

2023-2024



INTEGRATED REPORT

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY



CRÉDIT AGRICOLE
S.A.

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Fabienne, Market Gardener, Paimpol – France

02

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Direct question

“Is the name ‘Crédit Agricole’ still relevant?”

Concrete answer

Crédit Agricole was founded for farmers almost 140 years ago in Jura, France. It is now the 10th largest bank in world by total assets, and has been for several years. Today, 8 out of 10 farmers bank with us. We support 300,000 farms in France, and as such we are responsible for supporting agricultural and agri-food transitions.

SEE ALSO:

84%

of farmers in France are Crédit Agricole customers

The history of Crédit Agricole

12

€1bn

in structured financing packages launched since 2022 to support agricultural and agri-food transitions

Support strategy for the agricultural and agri-food sectors

32

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Massimo, Student, Parma - Italy

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Direct question

“What are you doing to tackle the climate emergency?”

Concrete answer

The energy transition is about moving from a world dominated by fossil fuels to a world that gives much higher priority to renewable and low-carbon energy. Our transition plan is organised into a hierarchy of three complementary strategies: The first and most important strategy involves focussing our financing solely on renewable and low-carbon energy projects; the second strategy is to support all our customers in this transition; and the third strategy, made possible by the first two, is to devise our own exit trajectory for fossil fuel financing.

SEE ALSO:

€19.7bn
in low-carbon energy financing

-63%
financed oil & gas emissions
between 2020 and 2023
2030 target: -75%

1/4
of new vehicles financed
are electric or hybrid

Environmental strategy
19

Crédit Agricole Transitions & Énergies
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Anticipating long-term societal and environmental changes
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Piotr, Crédit Agricole mutual shareholder, Pau – France

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Direct question

“Is it possible to be close to customers as an international bank?”

Concrete answer

Crédit Agricole, a local bank founded nearly 140 years ago in Jura, France, became the 10th largest bank in the world thanks to its winning formula: usefulness × universality. Usefulness means making progress accessible to all and supporting societal transformations. Universality means acting in the best interests of its customers, to meet all their needs in all regions, via all channels. This universal banking model has boundless development potential since customers are served through retail banking and specialised business lines.

SEE ALSO:

No. 1

provider of financing to the economy in France

A cooperative and mutualist identity

11

46

countries in which the Crédit Agricole Group operates

Business lines

14

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Sabrina, Crédit Agricole Account Manager, Mâcon - France

Direct question

“Is increasing the use of digital compatible with human relationships?”

Concrete answer

At Crédit Agricole, we believe that technology makes things easier for our customers and employees. Our relationship model is based on digital pathways enhanced by adjacent human responsibility. Our customers can access our offers and services autonomously via dedicated and secure digital tools, while safe in the knowledge that their retail banking advisor is available to support them.

SEE ALSO:

257m
connections to the Ma Banque app per month by 9.6 million active users

Transformations within our key areas of success

43

154,000
employees serving all our customers across 46 countries

Responding to the acceleration of new customer expectations

54

8,250
branches in France and Europe

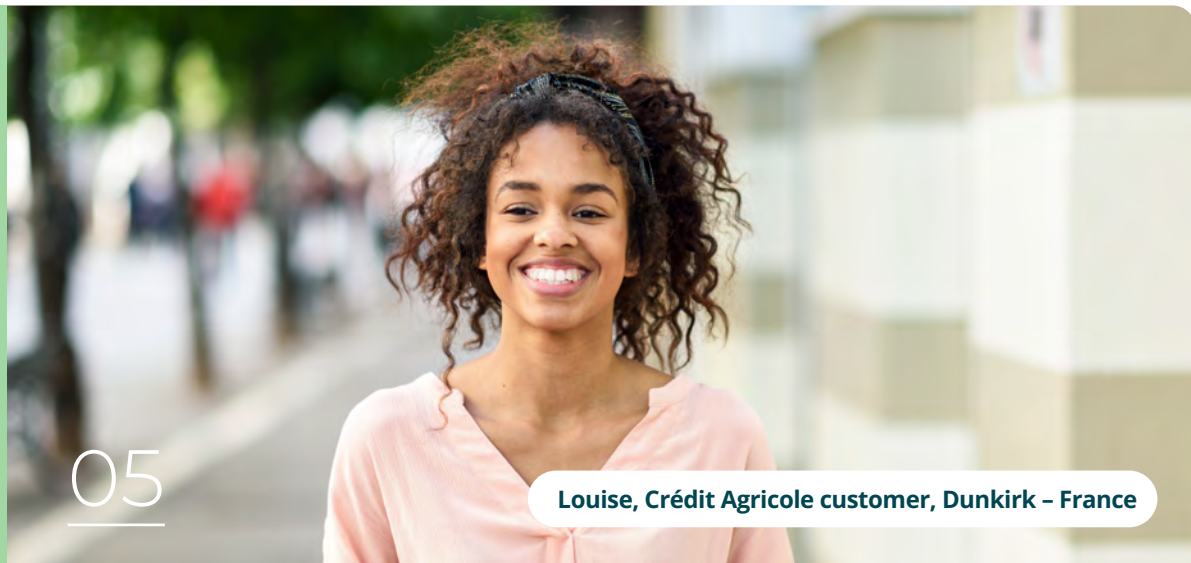
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02

03

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Louise, Crédit Agricole customer, Dunkirk - France

Direct question

“What solutions are there to increase purchasing power for your customers?”

Concrete answer

At Crédit Agricole, we support our customers through the bad times as well as the good. We responded to diminished purchasing power, resulting from the inflationary shock, by offering our most at-risk customers inclusive banking services. We have also created solutions for young people, promoting home ownership, notably through subsidised interest-free loans. We were the first provider to double our interest-free loan capacity.

SEE ALSO:

38%

market share of interest-free loans (Crédit Agricole Group)

Social strategy

27

11,500

at-risk families supported by Points Passerelle in 2022

Responding to the acceleration of new customer expectations

54

Editorial: **Relevance and strength of our business model reaffirmed**

In the context of the geopolitical tensions and economic slowdown that dominated 2023, Crédit Agricole remained faithful to its mission to support its customers through an approach that is both useful and provides protection, while engaging in major societal transformations.

Dominique Lefebvre, Chairman of Crédit Agricole S.A., and Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A., share their thoughts on the past year, the Group's performance, its ambitions and the strength of its universal banking model, which once again demonstrated its relevance and strength.

→ [Link to video](#)

Dominique Lefebvre
Chairman of Crédit Agricole S.A.
(on the right)

Philippe Brassac
Chief Executive Officer of
Crédit Agricole S.A. (on the left)



Presentation of the Group

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



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Our Raison d'être: “Working every day in the interest of our customers and society”

In 2023, in the face of economic shocks brought about by the sharp rise in interest rates to control inflation and by the resurgence in geopolitical risk and regional conflicts, we have tried to protect and be useful to our customers, while investing to meet their needs and those of society.



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

- › **Its solid position and the diversity of its expertise enable Crédit Agricole 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.
- › **Crédit Agricole 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.

With a strong cooperative and mutualist identity and drawing on a governance representing its customers, Crédit Agricole:

- › **Supports the economy, entrepreneurship and innovation in France and abroad:** it is naturally committed to supporting its regions.
- › **Takes intentional action in societal and environment fields** by supporting progress and transformations.

- › **Serves everyone:** from the most disadvantaged to the wealthiest households, from local professionals to large international corporates.

This is how Crédit Agricole demonstrates its usefulness and availability to its customers, and the commitment of its 154,000 employees to excellence in customer relations and operations.

A cooperative and mutualist identity

Crédit Agricole's cooperative organisation

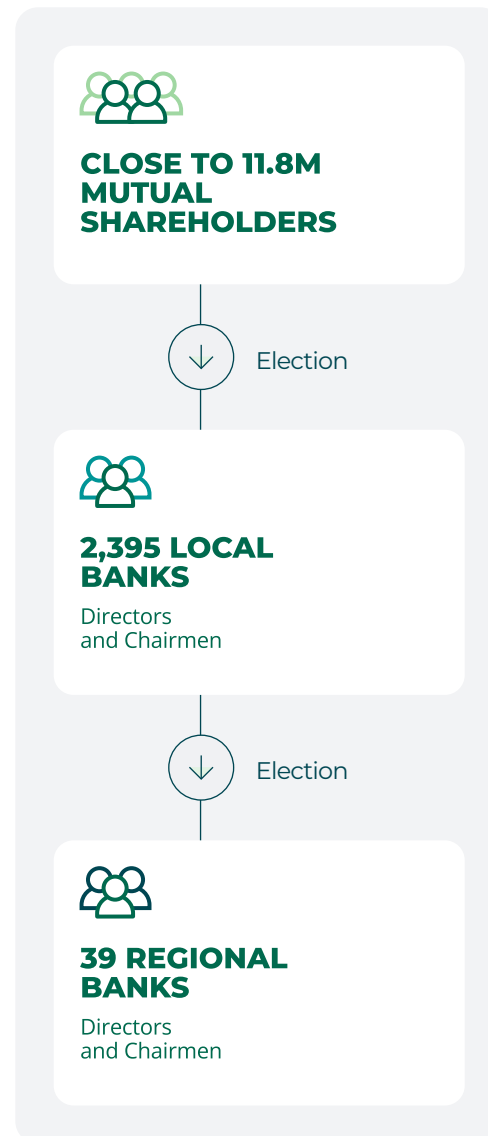
Close to 11.8 million mutual shareholders form the foundation of the cooperative organisation of Crédit Agricole and make it the world's largest cooperative and mutualist group.

The mutual shareholders own the capital of the 2,395 Local Banks in the form of mutual shares. These Local Banks are represented on the Boards of Directors of the 39 Regional Banks. The mutual shareholders elect their representatives, the directors of the Local Banks, who in turn elect the directors of the Regional Banks.

An elected Chairman and a Chief Executive Officer appointed by the Board of Directors of the Regional Bank are in charge of 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 share their expectations within the Group's bodies and ensure good knowledge and consideration of customer needs. The pooling of these experiences is the heart of the cooperative model, which promotes customer-focused action.



Three principles: usefulness, universality and availability

Our Raison d'être expresses clearly and concretely our principles of action for society, for customers and for employees: a strategic framework for everyone, which we must all integrate into the heart of our activities and our development.

Usefulness

Societal usefulness lies at the very origin of the creation of Crédit Agricole. Its 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,
- > 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.

Universality

Crédit Agricole is focused, in principle, on serving everyone, in all regions, and using all channels to address the wealth management concerns of its customers.

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, based on relationship banks, which brings together the products and services of the Group's specialised business lines to form a universal customer-focused banking model. Availability is also reflected in the Group's long-standing presence in the regions to serve their development.

The history of Crédit Agricole

Our nearly 140-year legacy demonstrates our strength in pursuit of usefulness and universality. Currently the 10th largest bank in the world, we have supported society's major transformations from the outset.

Amplification and acceleration

2017-2023



2023

- Targets and action plans in five new sectors to help achieve carbon neutrality by 2050
- Creation of Uptevia by CACEIS and BNP Paribas
- Creation of CA Auto Bank by CA Consumer Finance
- Creation of a Sustainability & Impact Department within Crédit Agricole S.A.
- Acquisition of Royal Bank of Canada's European asset servicing activities by CACEIS
- Agreement to acquire a majority stake in the capital of Banque Degroof Petercam by Indosuez Wealth Management
- Announcement of CA Transitions & Énergies' ambition to become a local energy player

2022

- Launch of the "Ambitions 2025" Medium-Term Plan
- Launch of CA Transitions & Énergies' and CA Santé & Territoires' new business lines
- Targets and action plans in five sectors to help achieve carbon neutrality by 2050
- Creation of a European leader in long-term car rental by CA Consumer Finance and Stellantis

2021

- Acquisition of Lyxor by Amundi
- Acquisition of Creval by CA Italy
- 100% unwinding of the Switch guarantee
- Acquisition of Olinn by CA Leasing & Factoring

2020

- Acquisition of Sabadell AM, disposal of BSF
- Framework agreement between CA Assurances and Europ Assistance
- Creation of an asset management joint venture between Amundi and Bank of China

2019

- Group project, the 10-year vision plan for Regional Banks and the "Ambitions 2022" Medium-Term Plan
- Expression of the Group's Raison d'être
- Merger of CACEIS and Santander

2018

- Partnership of CA Consumer Finance with Bankia and Banco BPM
- Partnership of CA Assurances with Creval, Novo Banco

2017

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

Simplification

2011-2016



2016

- Simplification of the Group's capital structure

2015

- Amundi initial public offering

Diversification

2002-2010



2010

- Creation of CA Consumer Finance, CA Leasing & Factoring and Crédit Agricole CIB; new head office in Montrouge (Hauts-de-Seine)

2009

- Launch of BforBank, creation of CA Assurances and Amundi

2006

- Acquisition of Cariparma, CA Egypt and CA Ukraine

2005

- Creation of CACEIS

2003

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

Reinforcement

1986-2001



2001

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

1990

- Creation of Pacifica (property and casualty insurance)

1988

- Privatisation act concerning CNCA, which became a French Public Limited Company (Société Anonyme) owned by the Regional Banks

1986

- Creation of Predica (life insurance)

Creation et development

1885-1985



1959

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

1945

- Creation of Fédération Nationale du Crédit Agricole (FNCA), which acts as a representative body for the Regional Banks

1899

- Viger Act which allowed the creation of the Regional Banks

1894

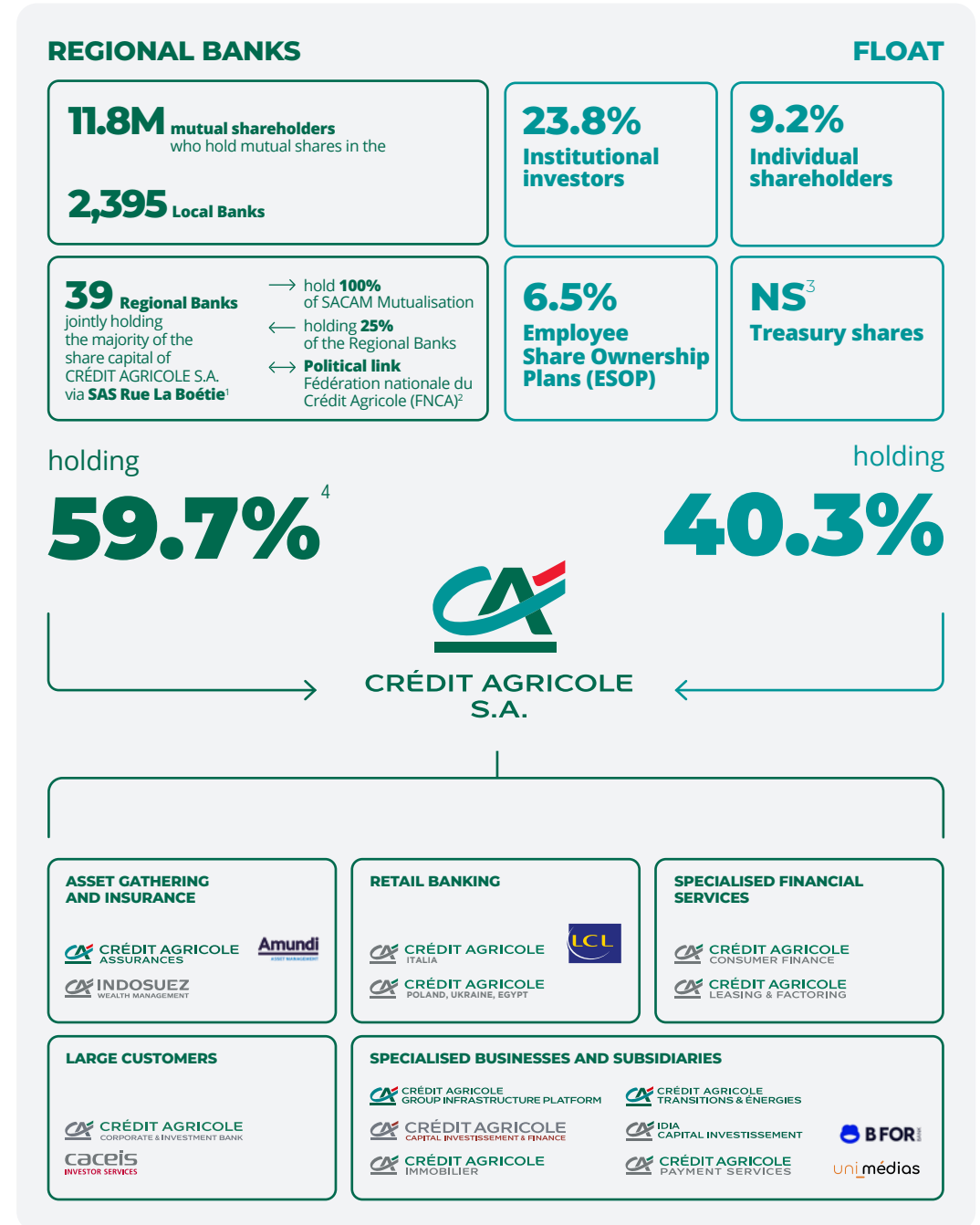
- Birth certificate of Crédit Agricole, the Méline Act, allowing the creation of the first Local Banks

1885

- Creation of the first Local Bank in Poligny (Jura)

Scope of the Group

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



¹ The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation.

² The Fédération nationale du Crédit Agricole (FNCA) acts as a think-tank, a mouthpiece and a representative body for the Regional Banks vis-à-vis their stakeholders.

³ Non-significant: 0.8% treasury shares, including buy-backs in 2023 that will be cancelled in 2024.

⁴ Excluding information made to the market by SAS Rue La Boétie in August 2023, regarding its intention to purchase by the end of the first half year of 2024 Crédit Agricole S.A. shares on the market for a maximum amount of €1 billion.

Business lines

Our unique Customer-Focused Universal Banking model is based on the close association between its retail banking and its specialised business lines. Together, our 154,000 employees offer all our customers, via all channels and across all regions, a complete range of products and services suited to their needs.

A FEW WORDS FROM...



Olivier Gavalda

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

“The values of universality and usefulness that define Crédit Agricole have allowed us to create a uniquely solid, attractive and profitable universal banking model geared towards customers, local communities and society as a whole.

Each and every day, this customer-focused universal bank works to build trust-based relationships with all its customers, from the most disadvantaged to the wealthiest, from craftspeople and traders to very large international corporates.

It is there for its customers, ready to meet their every need through a broad range of banking, wealth management and insurance solutions. Its fees make it accessible to everyone and it guarantees an excellent quality of service and advice. It supports its customers throughout their lives, through the good times and the bad. It has a presence across the country, from the most isolated parts to the most densely populated, and it is accessible via all channels – through its agencies in every region and online.

In the face of the major societal, technological and economic developments of the 21st century, our model has proved its worth time and again. It has equipped us to continue to finance the French economy, support transitions and be of use to the French people in a growing number of ways. This is why Crédit Agricole is the leading private investor in renewable energy in France and why it supports the development of medical teleconsultation solutions.”

SPECIALISED BUSINESS LINES

RETAIL BANKING

Crédit Agricole CIB
Corporate and investment banking
CACEIS
Institutional financial services

LARGE CUSTOMERS

Crédit Agricole Consumer Finance
Consumer finance and provider for all mobility solutions
Crédit Agricole Leasing & Factoring
Lease financing and factoring

SPECIALISED FINANCIAL SERVICES

Crédit Agricole Payment Services

PAYMENT SYSTEMS

Crédit Agricole Assurances
Life, death and disability, creditor insurance, and property and casualty insurance
Amundi
Asset management
Crédit Agricole immobilier (real estate)
Global real estate operator
Indosuez Wealth Management
Wealth management

ASSET GATHERING AND INSURANCE

Crédit Agricole Transitions & Énergies (Transitions and Energies)
Crédit Agricole Santé & Territoires (Healthcare and Territories)

NEW BUSINESS LINES

CA Group Infrastructure Platform
CA Capital Investissement & Finance
IDIA Capital Investissement
Uni-Médias

OTHER SPECIALISED SUBSIDIARIES

In France

- 39 Regional Banks of Crédit Agricole
- LCL
- BforBank

Abroad

- CA Italia
- CA Bank Polska
- CA Egypt
- CA Ukraine

Serving 54 million customers

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

In 46 countries

Business model

Our Raison d'être:

Working every day in the interest of our customers and society

Macrotrends

Redefined geopolitical balances – New interest rate environment – Multifaceted competition –
New customer expectations – Societal and local changes – Climate change and biodiversity deterioration

Our resources



Our DNA

- A cooperative Group with mutualist values

A diverse geographic footprint

- **Universal banking facilities**
- **39** Regional Banks, LCL, CA Italia
- **8,250** retail banking branches
- **International business lines**
- **46** countries and **52%** of Crédit Agricole S.A. employees

Our teams

- **154,000** Crédit Agricole Group employees

Our technological expertise

- Centres of technological expertise serving the business lines

Our commitment to transitions

- A cross-business-line environmental and social strategy
- **485** CSR experts
- **88%** renewable electricity for Crédit Agricole S.A.

Our governance

- A majority shareholder guaranteeing longterm commitment
- A Societal Commitment Committee within the Board of Directors

Our diversified partnerships

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

Our financial capital

- Equity Group share:
 - Group: **€135.1bn**
 - Crédit Agricole S.A.: **€71.1bn**

Our services

Supporting and advising our customers throughout the various key moments in their lives

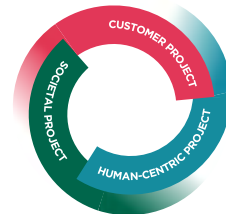
Providing financing, savings and insurance solutions

Developing investment solutions

Offering complementary services (payment instruments, real estate, mobility, healthcare etc.)

Supporting the energy transition of all of our customers and contributing to the decarbonisation of society

Our Group Project



- **Define** our priorities so we can act in the interest of each of our customers, based on the goals set out in our Raison d'être
- **Ensure** that the Group's women and men have a key role to play in companies that are increasingly governed by digital processes
- **Publicise** our goal of acting in the collective interest of society, based on three priorities: climate, social cohesion and agricultural and agri-food adaptation

Our foundation: the 39 Regional Banks

Maintain a locally rooted commercial relationship with each customer and invest in regional economic development

Our value creation



For our customer

- **Number 1 funder** of the French economy¹ (**€815bn** in outstanding loans in retail banking, Crédit Agricole Group)
- **32.6%** share of the French home loans market²
- **Number 1** asset manager in Europe³ (**€2,037bn** in assets under management)
- **Number 1** insurer in France⁴



For our employees

- **Number 1 in financial services** in LinkedIn's Top Companies ranking in France⁵
- **2.5 million** training hours
- **81%** of employees feel empowered (2023 IMR internal survey)
- **35.3%** of Crédit Agricole S.A. Executive Committee members are women
- **Most committed employer in CSR**⁶ in its sector in France and **number 6** in the CAC 40



For our shareholders and investors

- **€36.5bn** in Crédit Agricole Group reported revenues
- **€39.2bn** in Crédit Agricole S.A. market capitalisation
- **€6.3bn** in Crédit Agricole S.A. reported income
- **€8.3bn** in Crédit Agricole Group reported income:
 - **€2.1bn** distributed to shareholders and mutual shareholders, and AT1 coupons
 - **75%** retained and reinvested in regional services



For public authorities and partners

- **€7.1bn** of Group procurement
- **€7.8bn** of Group taxes and social security costs



For civil society and the environment

- **€25.2bn**: in cash invested in green, social and sustainable bonds, Crédit Agricole Group
- **\$31.3bn**: handled as bookrunner for green, social and sustainable bonds, Crédit Agricole CIB
- **€17bn**: in outstanding green loans, Crédit Agricole CIB
- **€6.5bn**: in outstanding amounts linked to revitalising territories and reducing inequalities⁷, LCL
- **100%** of open-ended actively managed funds include ESG criteria, Amundi
- **13.5 GW**: of renewable energy production capacity financed by equity investments, CA Assurances
- **1 in 4** new financed vehicles is electrified⁸ CA Consumer Finance
- **17,000** customers in financial difficulty in France and Italy helped by CA Consumer Finance Point Passerelle: nearly **11,500** families helped by Regional Banks in 2022

Contribution to carbon neutrality by 2050 (Net Zero Banking Alliance)

- Publication of Net Zero ambitions for **10 business sectors** representing approximately 60% of the Group's outstandings⁹ and 75% of global greenhouse gas emissions
- **63% reduction** in greenhouse gas emissions financed in the Oil & Gas sector between 2020 and 2023; reduction target updated to -75% by 2030 (vs. -30% as announced in 2022)

¹ ECO, 2023 benchmark

² Source Crédit Agricole S.A., at end-September 2023

³ IPE "Top 500 Asset Managers", June 2023

⁴ L'Argus de l'assurance, 13 December 2023

(data at end-2022)

⁵ LinkedIn "Top Companies" classification, April 2023

⁶ 2023 Unversum ranking of the most committed CSR employers, January 2024

⁷ Linked to loans to professionals and SMEs in rural regeneration areas (ZRR), at 30 June 2023

⁸ Electric or hybrid vehicle

⁹ Reference year: 2020

Strategy and value creation

Guided by its Raison d'être, within the framework set by its Group Project, Crédit Agricole implements its Universal Customer-focused Banking model with a view to meeting the needs of all its customers, in all regions, via all channels. For nearly 140 years, it has proven its worth by making progress accessible to all and supporting major societal transformations.

By formalising its Societal Project and Crédit Agricole S.A.'s "Ambitions 2025", the Group has expressed its commitment of being useful to society and defined its roadmap. It promotes the convergence of short- and medium-term issues with long-term issues and allows Crédit Agricole to pursue its development path by creating sustainable value for its customers and society.



**Raison d'être
and the Group Project**

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**Societal commitment
in action**

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**Crédit Agricole S.A.'s
Ambitions 2025 in action**

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The distribution of value

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Raison d'être and the Group Project

Our Raison d'être: “Working every day in the interest of our customers and society”

Our Raison d'être expresses Crédit Agricole's aim to be the trusted partner of all its customers. It reflects how Crédit Agricole demonstrates its usefulness and availability to all its customers, and its commitment to society and the environment by supporting progress and transformation.

→ [Our Raison d'être in action page 10](#)

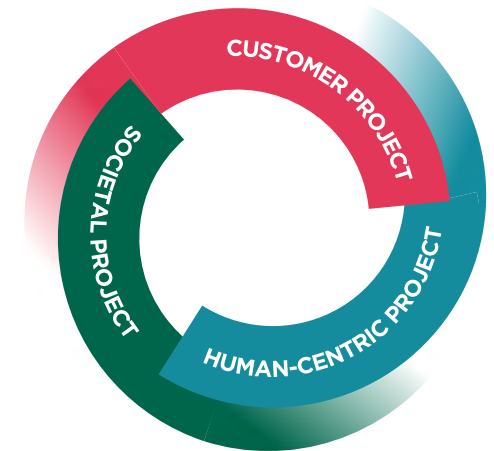


Group Project: reconciling the customer interests of all our entities, societal issues and respect for our mutualist values

The Group Project presents three interwoven aspects that form a unique relationship model:

- > **The Client Project** defines our priorities so we can act in the interest of each of our customers, based on the goals explicitly set out in the Raison d'être.
- > **The Human Project** ensures that the Group's women and men have a key role to play in companies that are increasingly governed and organised by digital processes.
- > **The Societal Project** publicises our goal of acting in the collective interest of society, based on three key priorities: climate, social cohesion and the agricultural and agri-food transition.

These three aspects have been enhanced by the 10 commitments of the Societal Project, which were unveiled in 2021. This undisputed societal programme for Crédit Agricole S.A.'s "Ambitions 2025" Medium-Term Plan is supplemented by the climate strategy published in December 2022 and reinforced in December 2023.



A FEW WORDS FROM...



Éric Campos

Chief Sustainability and Impact Officer of Crédit Agricole S.A.

“The Sustainability & Impact Department was set up to define, promote, lead and coordinate the environmental and societal initiatives of Crédit Agricole Group, so as to encourage the widest possible dissemination of a responsible, sustainable approach in all its activities and stakeholder relations.

Our goal is to help build a nature-friendly economy by striving for a just transition, channelling what binds our Group together and makes it unique: knowledge and respect for ecosystems, respect for stakeholders and their history, the determination to leave no one behind, individual support for each project and, of course, a commitment to the economic development of the communities around us.”

Societal commitment in action

In 2019, the Group underscored its commitment with the formalisation of the Societal Project, which has since grown steadily and increased in size. This roadmap for a just transition is driven by the Group’s ambition to support all its customers in the move to a more sustainable economy, and to position itself as a facilitator and accelerator of all societal transitions.

To implement this strategy, Crédit Agricole Group relies on the uniqueness of its Universal Customer-focused Banking model, its community of elected representatives and mutual shareholders and the collective power of its business lines and entities. In a world where local action has become a driving force for the economy and social cohesion, the Group’s roots within regions are a major advantage in supporting their accelerated transformation through innovative, solidarity-based economic and social solutions.

Following the creation of a CSR Department in 2011, then a Societal Project Department in 2019, the addition in June 2023 of a Sustainability & Impact Department, reporting directly to the Chief Executive Officer of Crédit Agricole S.A., marks a new phase in Crédit Agricole’s ambition to make environmental and societal issues the core focus of its philosophy and strategic action.

The three pillars of the Societal Project



Environmental strategy

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Social strategy

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Support strategy for the agricultural and agri-food sectors

32



Environmental strategy

Formulated in 2019, our science-based climate strategy seeks to align the Group's financial flows with the trajectory of the Paris Agreement. Since 2021, when the Group joined the four alliances of the Glasgow Financial Alliance for Net Zero, our focus has been on the target of contributing to carbon neutrality, in accordance with the International Energy Agency's Net Zero Emissions by 2050 Scenario (NZE Scenario). This full-fledged climate transition plan is one of the pillars of our environmental strategy, accompanied by our approach to promote biodiversity and conserve natural capital.

The transition plan is based on scientific work (IPCC reports, the International Energy Agency's NZE Scenario, etc.) and the work carried out with our scientific committee, set up in 2019. Since COP28, this has led to an acceleration of our commitments in the energy sector, combining three components: accelerating the development of renewable energy, supporting customers and society in their transitions, and withdrawing from fossil fuels.



01. Accelerating the development of renewable energy

At the end of 2023, our volume of renewable energy financing (non-nuclear assets of Crédit Agricole CIB and Crédit Agricole Transitions & Énergies/ CA Leasing & Factoring) was €13 billion. It corresponds to renewable energy generation of around 22 TWh, or more than half the electricity consumption of a city such as Paris (consumption of 36.6 TWh in 2021).

Over the past five years, Crédit Agricole has provided more than €15 billion in financing for 412 renewable energy generation projects, 65% of which were in France. On average, in the last five years, Crédit Agricole financed one renewable energy generation project every five days.

+80%

Between 2020 and 2023, the outstanding financing on renewable energy projects grew by 80%.

Through the launch of **Crédit Agricole Transitions & Énergies (Transitions and Energies)**:

In October 2023, **Crédit Agricole Transitions & Énergies** announced its ambitions and roadmap by positioning itself as a regional energy provider. This new business line reinforces and coordinates the Group's existing transition ecosystem with three overarching missions:

- > **Network leader**, ensuring consistency and improving the Group's efficiency.
- > **Transition consultant**, supporting all customers through the transition process and capturing the value linked to this transformation, including corporates and local authorities via a range of solutions offered by R3 (100 consulting experts and transition solutions in 2023 and 200 by 2025), of which Crédit Agricole Transitions & Énergies is a core shareholder.
- > **Producer and supplier of low-carbon energy** from short supply chains, leveraging the Group's ability to identify and finance renewable energy generation assets in different regions, supporting market growth and becoming a producer to accelerate the energy transition.

In 2023, **Crédit Agricole Transitions & Énergies** launched an initial offer to supply fixed-price, locally generated green electricity for local authorities operated by Selfee¹. It also signed the first Corporate Power Purchase Agreement – a power purchase agreement between

a producer and a (corporate) consumer, guaranteeing the latter a supply of renewable electricity from existing or future facilities.

NEW COMMITMENT IN 2023

x3

for the annual production of structured renewable energy financing by CA Transitions & Énergies in France between 2020 and 2030, i.e. €19 billion in cumulative financing by 2030

→ [See also CA Transitions & Énergies in "Ambitions 2025" in action page 48](#)

Through financing solutions:

- > **Together with the Group's retail banks, Crédit Agricole Transitions & Énergies has enabled the financing of €785 million in the energy sector.**
- > **Crédit Agricole Leasing & Factoring**, which finances infrastructure projects with local authorities and their private operators, has established a partnership with experts from the Crédit Agricole Transitions & Énergies-Unifergie division to increase the capacity to identify and finance projects. CA Leasing & Factoring has also set up a new Infrastructure Financing Department focused on non-energy utilities (water and sanitation, transport, etc.).
- > **LCL has granted 33% of index-linked financing** (sustainability-linked loans) to corporates, of the total medium- and long-term financing. It also offers its SME and MSE customers targeted financing (green loans or social loans) under the umbrella of "impact financing". Furthermore, the amount of project financing outstandings for renewable energy projects amounted to €304 million at the end of 2023.
- > **Crédit Agricole CIB has granted €17 billion in green loans** for renewable energy projects, low-carbon assets, transition projects in various sectors and energy efficiency projects.

¹ Selfee, in which Crédit Agricole is a core shareholder, is an electricity market operator established in 2017 in cooperation with a dozen local authorities in France. It enables the direct purchase of locally generated electricity at a local price, by acting as the sole intermediary with the energy producer.

NEW COMMITMENT FOR 2023

+80%

increase in Crédit Agricole CIB's exposure to low-carbon energy between 2020 and 2025 (versus +60% announced in the Medium-Term Plan in 2022), i.e. €13.3 billion in 2025

CRÉDIT AGRICOLE CIB, A GLOBAL LEADER IN GREEN BONDS

In addition to its project financing activities, Crédit Agricole CIB helps to finance the fight against climate change and the ecological transition through its green bond arrangement business, directing capital from bond markets towards environmental projects. Crédit Agricole CIB has operated in this market since 2010 and in 2023 it ranked as the world's second-largest bookrunner for euro issuance with **€21.3 billion in green, social and sustainability bonds** for its major customers (source: Bloomberg).

Through investments:

- › **Crédit Agricole Assurances** has contributed to the financing of **13.5 GW of installed renewable energy capacity** in France, close to its target of 14 GW by 2025.
- › **Crédit Agricole S.A.**, with **€25.2 billion in green, social and sustainability bonds** as of 31 December 2023, including €7.8 billion in green bonds, has far exceeded the target set in 2022 of having outstandings in excess of €6 billion.

AMUNDI PUTS ESG ANALYSIS AT THE HEART OF RESPONSIBLE INVESTMENT

As part of its "ESG Ambitions 2025" plan, Amundi launched an "engagement" cycle on climate issues in 2022 with the target of engaging 1,000 more companies by 2025. Amundi explicitly asks companies to publish a detailed climate strategy, based on precise indicators and including targets for each "scope" of carbon emissions and the corresponding investment plans. At the end of 2023, Amundi engaged 966 additional companies on the climate issue.

Through customer savings:

- › **LCL** holds **€1.9 billion of assets** in "LCL Impact Climat" funds, its range of wealth management investment vehicles focused on financing solutions that seek to combat climate change and help reduce, neutralise or offset CO₂ emissions.
- › **Indosuez Wealth Management** has **expanded its offering**, allowing customers to get involved in financing social and environmental transitions according to their aspirations, with the launch of new products and funds in France and Monaco. At the same time, the Group's policy on coal has been adopted and rolled out across all management (Indosuez's discretionary investment policy).

AMUNDI LAUNCHES THE "NET ZERO AMBITION" RANGE FOR MAJOR ASSET CLASSES

By providing an active range of transition funds, Amundi guides savings towards investment solutions capable of supporting the transition of issuers, while offering its customers the means to bring their portfolios into line with their own climate commitments. Investors can choose to invest their savings in funds (equities, bonds, diversified management, property or climate ETFs) that fully integrate the Net Zero transition target.

02. Supporting customers and society in their transitions

This component of our transition plan is the most ambitious: supporting all our customers – individuals, small businesses, corporates, farmers and local authorities – at different stages of their transition pathway towards a sustainable economy with low-carbon solutions, and supporting society through its transitions.

To closely monitor its contribution to the decarbonisation of the economy, Crédit Agricole has implemented action plans to reduce financed emissions, which represent 99% of its carbon footprint. On that basis, we have identified 10 sectors and made commitments for eight of them. These 10 sectors represented 60% of our financing portfolio in 2020. We have also developed a wide range of solutions to support transitions.

Interim targets and action plans for the 10 sectors:

> Significant progress in achieving our 2030 commitments at the end of 2023¹



OIL & GAS

-63%

For financed emissions related to the sector (MtCO₂e)

2030 target:
-30% revised to **-75%** in 2023



OIL & GAS

-35%

In exposure to upstream oil (€bn)

2025 target:
-20% revised to **-25%** in 2022



COMMERCIAL REAL ESTATE

-5%

For the average intensity of financing in the sector (kgCO₂e/m²)

2030 target:
-40%



CEMENT

+3%

for the average intensity of financing in the sector (kgCO₂e/T)

2030 target:
-20%



ELECTRICITY

+80%

In exposure to low-carbon energy (€bn)

At 31 December 2023:
€19.7bn



ELECTRICITY

-17%

For the average intensity of financing in the sector (gCO₂e/kWh)

2030 target:
-58%



AUTOMOTIVE

-13%

For the intensity of financed emissions related to the sector (gCO₂e/km)

2030 target:
-50%



AUTOMOTIVE

1/4

share of electrified vehicles among the new vehicles financed by CA Consumer Finance (vehicles)

2025 target:
1 in 2 vehicles

¹ vs. 2020

> New commitments announced at the end of 2023



OIL & GAS

-75%

for our financed emissions related to the Oil & Gas sector by 2030

(vs. 2020)



SHIPPING

-36%

In gCO₂e/DWT.nm in 2030

(vs. 2020)



RESIDENTIAL REAL ESTATE

12.4

in gCO₂/m²/year, a commitment to help achieve this target



AGRICULTURE

Supporting roadmaps for different professions



FOSSIL FUELS

Discontinuation of funding for any new fossil fuel projects or dedicated infrastructure



STEEL

-26%

In tCO₂e/tonne of crude steel in 2030

(vs. 2020)



AVIATION

-25%

In gCO₂e/RTK in 2030

(vs. 2020)

A collective endeavour to make our commitments an integral part of our action

- > **In our offerings:** driving the expansion of our services and expertise.
- > **In our processes:** managing carbon as a scarce resource, factored into our budgetary processes, risk policies and lending decisions.
- > **In our reporting:** communicating transparently each year on the progress of our decarbonisation pathways.

Solutions fostering innovation and access to green energy

- **In 2023, the Livret Engagé Sociétaire savings account guaranteed more than €14 billion in funding** to finance projects related to the climate and the transition to a low-carbon economy, the success of the agricultural and agri-food transition, and projects to support food sovereignty or strengthen cohesion and social inclusion. Nearly 1.3 million mutual shareholders have already chosen this accessible, flexible and risk-free account with capital protection for their savings.
- **The website “J’écórénove mon logement” had received 590,000 visits by the end of 2023.** This online platform on the energy renovation of homes is aimed at individual customers and members of the public, offering them end-to-end support as well as access to learning content. The site provides a quick and accurate estimate, in less than 10 minutes, of the needs and solutions available, with the help of various simulators (energy performance certificate (DPE), help with grants, loans, etc.).
- ➔ [Go to the “J’écórénove mon logement” website](#)



FACILITATING ACCESS TO GREEN ENERGY FOR SMES AND CORPORATE CUSTOMERS

LCL has developed the “LCL SmartBusiness” programme with various specialised partners, ranging from consulting to the implementation and management of solutions to support corporate customers in their energy transition. A total of 235 customers benefited from this programme in 2023. In parallel, CA Leasing & Factoring provides the Regional Banks and LCL with green solutions that offer training and leasing packages to finance the energy transition equipment of corporates, small businesses and farmers. In 2023, 2,660 customers signed up to these offers, representing loan production amounting to €194 million.

Solutions promoting low-carbon mobility

- **One in four new vehicles financed by CA Consumer Finance are electrified vehicles¹.** This brings CA Consumer Finance nearer to its target of one in two new vehicles financed being electrified and one in three new vehicles being fully electric by 2025. In 2023, the significant events and initiatives aimed at reaching these targets included:
 - **Partnerships established or extended with electric and/or hybrid vehicle manufacturers:** General Motors, CAKE, BYD, MG France, Tesla, etc.

- **More than 200 customers signed up to the electric vehicle leasing scheme, which starts at €100/month,** via the partner networks of Sofinco Auto-Moto-Loisirs.
- **More than 2,000 households benefited from the €99/month leasing scheme launched** in July 2023 with the manufacturer MG Motor.
- **200 electric vehicles were made available to local residents for car-sharing**, in Lyon and neighbouring municipalities, as part of the E+Share Drivalia sustainable car-sharing service launched in October 2023.
- **The first pilot scheme for Agilauto Partage, a rural car-sharing service,** was launched in the Pays de Fayence community of municipalities in partnership with Crédit Agricole Côte d’Azur.
- **62,726 visits were made to You R Mobile,** Sofinco’s web platform dedicated to low-carbon mobility, to support French people in making these changes.
- **Outside France, 400 electric or hybrid vehicles** were financed by Credibom, CA CF’s Portuguese subsidiary, via its Pisca-Green web platform, and 167,000 fully electric vehicles were financed by CA CF GAC-Sofinco in China.
- **2,700 consumer finance applications were handled by LCL for the purchase of low-emission vehicles** (CO₂ emissions ≤50 g/km), as part of a preferential-rate offer for a new or second-hand purchase.

ENTRY INTO FORCE OF LOW EMISSION ZONES (LEZs)

In France, over 12 million private vehicles and light commercial vehicles (< 3.5 t) will no longer be allowed on the road in the 45 proposed LEZs in 2025. To meet these new challenges, CA Leasing & Factoring offers low-carbon vehicle leasing schemes: long-term car rental under the Agilauto brand (with CA CF) available to all Regional Bank and LCL customers, and car leasing with the option to own and associated services, reserved for small businesses and corporates. For the latter, Watèa (in which CAL&F holds a 30% stake) also offers long-term car rental for light commercial electric vehicles.

¹ Hybrid or electric

Solutions focused on housing and construction

> A range of loans to finance works to improve the energy performance of homes

- In retail banking

Marketed in France		Regional Banks	LCL
Interest-free eco-loan (éco-PTZ)	Interest-free for energy renovations	17,475 loans €236.6m (January-June 2023)	3,828 loans €58m (2023)
		Group market share: 38% at the end of June 2023	
Housing transition loans	Preferential rate for energy renovations	€311m since their inception (until the end of October 2023)	
Financing of energy-saving works	Preferential rate for energy renovations		€191m since their inception
Habiter Mieux/ Sérénité eco-loan	Means-tested energy renovation loan (French National Housing Agency – <i>Agence nationale de l'habitat</i> , ANAH), in partnership with SOLIHA	520 eco-loans were declared at the end of December 2023	
Real estate financing	Preferential rate, with no application fee, offering up to €20,000 for the purchase of homes with an energy rating between A and C		Launched in November 2023
Solar panel financing	Consumer finance at preferential rates (for individuals)		Launched in November 2023

- **CA Consumer Finance financed €369 million in energy renovation loans in France** in 2023, ahead of its target of €1 billion by 2025, including €800 million in the French market.

- > **The development of low-carbon property by Crédit Agricole Immobilier**, which has delivered on its commitments with three new developments that reuse construction waste, and by signing the Bois-Biosourcés Pact to create a virtuous ecosystem in the timber industry.

03. Withdrawing from fossil fuels

This third component of our transition plan stems from the first two: it is the phasing-out of fossil fuel financing, which we are monitoring both in terms of financing granted and financed emissions (our customers' CO₂ emissions).

To achieve this, we have adopted an industry pathway – regularly updated in the light of scientific studies – which targets a -75% reduction in financed emissions between 2020 and 2030, i.e. twice as quickly as the International Energy Agency's NZE Scenario. This policy requires a selective approach to be taken for energy companies, focusing on support for our customers engaged in the transition and essentially supporting low-carbon diversification.

We have also stopped financing any new fossil fuel extraction projects.

Targets monitored by Crédit Agricole S.A. for several years

- > **June 2019:** rollout by the Group of its climate strategy aimed at gradually reallocating its financing and investment

portfolios in line with the temperature goals of the 2015 Paris Agreement, and commitment to a phase-out of thermal coal by 2030 and 2040, depending on the country.

- > **From 2020:** implementation of the climate policy in sector thermal coal policies within the entities, continued financing of renewable energies and acceleration of responsible investment policies.
- > **In 2021:** commitment by the Group to help achieve carbon neutrality by 2050 by joining the four Net Zero initiatives for the financial sector.
- > **In 2022 and 2023,** strong acceleration of the climate strategy: launch of Crédit Agricole Transitions & Énergies, decarbonisation commitments made for 10 sector financing portfolios by 2030 in order to contribute to carbon neutrality by 2050.

GLASGOW FINANCIAL ALLIANCE FOR NET ZERO: SPECIFYING OUR TARGETS AND COMMITMENTS FOR EACH SECTOR

In 2021 and 2022, Crédit Agricole S.A. decided to join the four coalitions of financial institutions committed to helping to achieve global carbon neutrality by 2050:

- > **the Net Zero Banking Alliance** for banking business lines;
- > **the Net Zero Asset Managers Initiative** for its asset management business line, headed by Amundi;
- > **the Net Zero Asset Owner Alliance** and the **Net Zero Insurance Alliance**¹ for Crédit Agricole Assurances.

04. Taking action to promote biodiversity and conserve natural capital

The planet and humanity face a major crisis on two fronts: biodiversity loss and climate change. Economic actors can be affected in various ways by the loss of biodiversity and the degradation of nature (erosion, lower yields, etc.), and can also have a negative impact on them (deforestation, fragmentation of ecosystems, etc.). Taking action in support of nature and biodiversity is therefore essential to Crédit Agricole's environmental strategy.

Statement on biodiversity and natural capital

Published in 2023, this first statement confirms the Group's approach to biodiversity and natural capital based on scientific work. It identifies five priorities to address this significant issue.

- 1. Assess the material impacts and risks related to the loss of nature on our activities:** Crédit Agricole S.A. has undertaken to define potential indicators, tools and methods related to biodiversity and natural capital.
- 2. Integrate nature and biodiversity criteria into sector policies:** in financing and investment portfolios.
- 3. Mobilise financial resources for activities that benefit nature:** Crédit Agricole S.A. acts through its financing, investment and insurance products. The Group also promotes projects to raise awareness of biodiversity among its employees and support its customers.
- 4. Support collective action to counter the decline in nature and ecosystem services:** Crédit Agricole S.A. works with national and international coalitions to better understand the impacts and risks of the degradation of nature and biodiversity. It also seeks to better understand the opportunities to contribute to its protection, conservation and restoration. In 2023, Crédit Agricole S.A. became co-chair of the Principles for Responsible Banking (PRB) Nature Target Setting Working Group of the United Nations

Environment Programme Finance Initiative (UNEP FI). This working group brings together 36 banks worldwide. Its main aim is to develop an initial guide of recommended targets for banks that is aligned with the Kunming-Montreal Global Biodiversity Framework.

- 5. Reduce our operating footprint and promote biodiversity:** Crédit Agricole S.A. is tackling its potential direct footprint on biodiversity and natural capital by protecting and promoting biodiversity on its campuses.

05. Set targets for reducing our operating environmental footprint

After joining the Net Zero Banking Alliance in 2021 and in line with the announcements of the Societal Project to contribute to carbon neutrality by 2050, Crédit Agricole S.A. is continuing its efforts to reduce greenhouse gases linked to its operations.

Target for 2030: -50% reduction in Crédit Agricole S.A.'s direct carbon footprint

- > -50% reduction in greenhouse gas emissions related to energy consumption by buildings and the vehicle fleet (scopes 1 and 2) between 2019 and 2030 (absolute target);

- > -50% reduction in greenhouse gas emissions linked to business travel (scope 3 category 6) between 2019 and 2030 (absolute target).

In line with the latest scientific evidence, Crédit Agricole S.A. submitted its reduction pathways to the Science Based Targets initiative (SBTi) in late 2022. The target validation process continued in 2023, committing us to a greater reduction than required (-50% versus -46.2% according to SBTi).

2030 TARGET

-50%

reduction in Crédit Agricole S.A.'s direct carbon footprint

¹ NZIA ceased being active at the end of December 2023 to be replaced by a new alliance.



Social strategy

This implements our principles of utility and universality in an environment of profound societal changes that generate uncertainty and require support and inclusion for all. As a result, Crédit Agricole, through all of its subsidiaries, offers environmental and social services to all of its customer segments so that all players in the economy and the regions can be assisted and supported in current and future transformations.



01. Offer an accessible range of products and services to foster social and digital inclusion

Ensure access for all to offers and services

For individual customers

- > **EKO had attracted more than 179,000 customers** at the end of 2023: this entry-level banking service launched by the Regional Banks in late 2017 includes a basic banking service for €2/month (consisting of an account, a card, branch facilities and an app).
- > **48,000 EKO auto insurance policies were taken out** during the year, bringing the number of policies covered by this inclusive package, which offers basic cover at an affordable price, to 97,790.
- > **The launch of BforBasic by BforBank:** a free, non-means tested service, after the entire offering of the 100% digital bank, open to all customers, was repositioned in September 2023.

For SMEs, sole traders and micro-entrepreneurs

- > **Launch of EKO PRO:** this offering gives access to an account, a card and most branch services at an affordable rate and had attracted 15,000 customers at the end of November 2023.

- > **The two 100% digital offers,** Propulse for Regional Banks and LCL Essential Pro for LCL, offer “all-in-one” solutions (an account, a card, management services) on subscription.

Commitment to young people

- > **For everyday needs:** since its launch, 118,700 subscriptions to LCL Essentiel, a banking service aimed at young people in urban areas for €2/month; nearly 290,000 LCL Flex instant mini-loans taken out via the mobile app at the end of 2023; more than 610,000 subscriptions to the Globe-Trotter service at the end of 2023, offering an international payment card and associated services for €2/month.
- > **For housing:** consumer loans and mortgage loans at preferential rates to help young professionals and first-time buyers; home insurance offered to students whose parents are LCL customers and to young people in rented accommodation, in partnership with Action Logement, entitling them to free cover with a Visale guarantee, for an all-inclusive price of €6/month.
- > **For studying:** affiliation with the State-guaranteed student loan scheme run by Bpifrance, allowing students under the age of 28 to cover the costs of student life (tuition fees, accommodation, study trips, etc.); LCL x Interfimo student loans without a personal guarantee, aimed especially at students who will go on to become future freelance professionals.

YOUZFUL, THE DIGITAL SPACE OFFERING JOBS AND GUIDANCE FOR YOUNG PEOPLE

Between its launch in January 2021 and the end of 2023, the website had 3.7 million unique visitors and 270,553 young people had registered.

Supporting vulnerable people and combating overindebtedness

- > **In the area of consumer finance,** CA Consumer Finance supports vulnerable people in the countries in which it operates:
 - 3,589 Sofinco customers supported in France by the Customer Support Agency;
 - 13,523 customers supported in Italy at Agos (total in 2023).
- > **In retail banking,** LCL and the Regional Banks:
 - have introduced the automatic detection of actual or potential financial difficulties;
 - support customers who are struggling financially (including LCL Initial and Compound Account Protected Budget Module (Compte à Composer Module Budget Protégé), with a limit on unarranged fees and bank charges).

POINT PASSERELLE

For 25 years, this scheme has been supporting Crédit Agricole customers (and even non-customers) who have become vulnerable as a result of one or more life events (unemployment, death of a relative, divorce, etc.). In close cooperation with local stakeholders, it identifies solutions to help them get back to a stable and long-lasting situation. Nearly 11,500 families were supported in 2022.

Improving access to care and ageing well

> Launch of the new **Crédit Agricole Santé & Territoires (Healthcare and Regions) business line**

The decrease in the number of doctors over the next decade will coincide with an ageing population, resulting in a sharp increase in the demand for healthcare. In response to these challenges, Crédit Agricole Santé & Territoires draws on the various initiatives carried out within the Group, as well as on partnerships and strong growth in the number of health insurance policyholders, with a twofold objective:

- **Expanding access to care in the regions:** development of telemedicine, support for healthcare professionals and new forms of medical practice, development of healthcare structures in medical deserts, etc. In late 2023, CA Santé & Territoires acquired a 90% stake in Omedys, thereby positioning itself to develop regionally operated teleconsultation solutions approved by the French health insurance and doctors' unions. In a rapidly changing healthcare system, it is also investing in medical professionals through a 93% stake in Medicalib, a company specialising in support for paramedical professions (nurses and physiotherapists), whose role is becoming increasingly important. Other solutions currently being studied, such as the installation of health centres in the regions, will contribute to the growth of CA Santé & Territoires in an environment where access to healthcare is a growing challenge.

- **Facilitating ageing well** both at home and in terms of accommodation through a support platform and expansion of housing stock for senior citizens.

OTHER INITIATIVES IN 2023:

- > **Launch of Crédit Agricole Assurances Retraite,** a supplementary occupational pension fund that offers individual and group pension contracts. Its target is to reach €24 billion in pension assets by 2025.
- > **The development of inclusive housing based on the group housing model** for senior citizens in vulnerable circumstances, thanks to a new round of funding from the Amundi Finance et Solidarité investment fund with the support of several Regional Banks.

→ [See also CA Santé & Territoires in "Ambitions 2025" in action page 48](#)

- > **Support and guidance for healthcare professionals**
 - **At LCL:** €6.3 billion in outstanding finance at the end of 2023 for LCL and Interfimo, its subsidiary catering for freelance professionals, to facilitate public access to quality care; a €200 million partnership between LCL and the European Investment Bank to help healthcare professionals

develop their business and assist new practitioners in becoming established (€145 million granted at the end of 2023, of which €55 million was for projects in areas under pressure).

- **In the Regional Banks:** outreach workers in the healthcare sector and specialist advisors and business managers; a housing loan offer for interns and heads of health clinics; refinancing packages with the European Investment Bank for €650 million to encourage more women into the sector, facilitate the establishment of new practices and prevent medical deserts; acculturation initiatives for the care sector (IFCAM training, events and webinars with *Le Quotidien du Médecin*, a guide published by Uni-Médias, etc.).

- > **Crédit Agricole Assurances periodically supplements its life insurance policies with SRI-, Greenfin- and Finansol-certified products** to offer investors social impact investments. It had €23.4 billion of certified unit-linked assets in 2023, compared with its target of €28 billion by 2025.

- > **LCL has strengthened its "LCL Impact Sociétal et Solidaire" responsible investment ranges**, notably with LCL Better World, the market's first exclusive allocation of funds contributing to the United Nations Sustainable Development Goals within life insurance policies.

SOCIAL AND SOLIDARITY ECONOMY

> €500m

Investment in the social and solidarity economy at the end of 2023 by the Amundi Finance et Solidarité fund, confirming its position as leader

02. Help to revitalise the most vulnerable regions and reduce social inequalities

Supporting high-impact players and investment solutions promoting social cohesion

- > **Passing the €500-million mark at the end of 2023, the Amundi Finance et Solidarité fund has confirmed its position as a leader** in social economy investment in France, with continued growth in assets under management.

Developing social housing

- › **Crédit Agricole has confirmed its position as one of the leading residential mortgage providers** in France. It has made a significant contribution to boosting home ownership across the board, notably by financing several *Organismes Fonciers Solidaires* (OFS – community land trusts) set up under the *Loi pour l'Accès au Logement et un Urbanisme Rénové* (ALUR – French law on access to housing and town planning reform). In addition, the partnership between Crédit Agricole S.A., the Fédération Nationale du Crédit Agricole and Action Logement was extended in late 2022 to facilitate housing rental, especially for people (particularly younger generations) who cannot afford a deposit.
- › **With nearly a thousand homes sold in 2023 to social landlords** by Crédit Agricole Immobilier, more than 5,000 social housing units have been developed by the Group's developer over the last 10 years.

DEVELOPING SOCIAL HOUSING

985

homes sold to social landlords, out of the 2,563 homes sold by Crédit Agricole Immobilier in 2023

- › **In 2023, customer assets in regulated savings accounts represented €70 billion** for the Regional Banks. The sums deposited by investors and remitted to

the savings fund managed on behalf of the State by the Caisse des dépôts et consignations are allocated, as a priority, to the financing of social housing by public authorities.

Promoting entrepreneurship

- › **The continued involvement of LCL and the Regional Banks alongside the major networks that support business creation in France:** Initiative France, Réseau Entreprendre and France Active.
- › **126 projects of entrepreneurs – most of them looking for work – were financed by LCL and France Active Garantie** (in which LCL holds a 5% stake) for more than €6 million.

Issuing social bonds

- › **Crédit Agricole CIB was bookrunner for more than €2.6 billion in social bonds** (source: Bloomberg).
- › **The social bonds issued by Crédit Agricole S.A. were a resounding success**, with €3,526 million outstanding bonds and 11 issues in 2023.
- › **LCL supported ANRH, a major French social and solidarity economy group** active in the areas of disability and employment, in setting up two social loans totalling €4.1 million.

¹ Scope: Crédit Agricole S.A.

² Indicator coverage ratio: 100% of workforce

03. Acting as a responsible employer in a socially engaged company

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

Crédit Agricole S.A. is a responsible employer that...

Development

Offers multiple opportunities

- › 5 main activities
- › 75,125 FTE (full-time equivalent employees) across 46 countries
- › 52% employees working outside France
- › 18,763 positions filled by permanent contracts, including:
 - 11,790 internal transfers, accounting for 63% of positions filled by permanent contracts
 - 6,973 external hires
- › 95.6% of staff are on permanent contracts¹
- › 41.8% of managers are women²

Community

Contributes to social advancement

- › Existence of a global agreement with UNI Global Union since 2019, renewed in 2023 for four years
- › 212 corporate agreements signed in 2023 (104 in France and 108 abroad)
- › 7th disability agreement signed¹ for 2023-2025
- › 91% of employees worldwide are covered by paternity leave

Skills

Trains its employees and contributes to collective development

- › 2.5 million hours of training
- › CSR training given to all Group employees (69% had received awareness training at the end of 2023)
- › Partnerships with leading schools and universities

Recognition

Shares value creation

- › Capital increase: annual offer with discount for employees and retirees of Crédit Agricole Group, in 17 countries
- › Shareholding and profit-sharing agreements in place for all employees in France
- › Employee shareholding accounts for 6.54% of the total in 2023

Societal

Fosters diversity within its human capital

- Percentage of women on the Executive Committee: 35.5%
- Percentage of women in the Top 150: 21%
- Percentage of promotions awarded to women¹: 59.3%
- Percentage of employees over 50: 32%
- Percentage of employees under 30: 10.7%
- Provisional employment rate of people with disabilities for 2023²: 5.44%
- No. 2 French bank in the Diversity Leaders ranking³
- Gender equality at work index: 100% of entities achieved a score of at least 84/100⁴
- 124 different nationalities represented within the Group

Development

Committed to young people

- A quarter of permanent hires followed a contract (work-study, internship, fixed-term contract) within the Group
- 422 ninth-grade students from REP/REP+ priority education areas in France welcomed for a workplace observation internship⁵
- Percentage of employees under 30 among permanent hires: 45%

Flexibility

Offers an attractive and reassuring working environment

- Best French financial services employer for career prospects (source: LinkedIn Top Companies 2023)
- No. 1 financial services employer that has engaged most with CSR (source: Universum CSR 2023)
- 83% employee participation in annual Empowerment Index survey (IMR)⁶
- An employer recommendation rate of 76%, its highest level since the Group's internal survey was first introduced
- Numerous commitments to promote work-life balance and quality of life in the workplace (childcare, learning support, recreational offers for employees and their children, healthcare, etc.)
- The Group's flagship Île-de-France campuses awarded the *Refuges LPO* bird refuge, BiodiverCity Life and *EcoJardin* labels

Impact on 6 of the 17 UN Sustainable Development Goals



Highlight of 2023

Crédit Agricole S.A. and UNI Global Union, the international trade union federation representing the private services sector, signed a new global agreement on 9 October 2023. It proposes a baseline social foundation common to all 79,000 employees of Crédit Agricole S.A. in the 46 countries in which it operates.

The four-year agreement reaffirms Crédit Agricole S.A.'s commitment to respecting human rights and fundamental social rights, and promotes social dialogue. In addition, it includes commitments to:

- parenthood, with the introduction of 28 calendar days of paid paternity leave for all employees;
- quality of life in the workplace;
- equal opportunities and non-discrimination;
- inclusion of workers with disabilities.

¹ France scope: 96% of workforce

² Scope: Crédit Agricole S.A.

³ Source: Financial Times/Statista 2024 fifth annual ranking, with a sample of 13,000 eligible corporates in Europe

⁴ Entities with a score below 84/100 represent less than 2% of the workforce

⁵ Scope: Crédit Agricole S.A. France

⁶ Indice de Mise en Responsabilité (Empowerment Index)



Support strategy for the agricultural and agri-food sectors

In its Societal Project, Crédit Agricole Group reaffirms its commitment to “Make a success of the agricultural and agri-food transitions”, by engaging with agricultural sectors and public authorities to strengthen food sovereignty, while supporting farmers in the shift towards sustainability and helping to ease the generational transition.



A FEW WORDS FROM...



Dominique Lefebvre

Chairman of Crédit Agricole S.A.

“In 2023, the French agricultural sector still faced a turbulent and uncertain macroeconomic context, largely due to the war in Ukraine, which has led to volatile agricultural prices and high inflation for consumers. Added to this uncertainty is the huge challenge of finding the next generation of farmers, since 45% of today’s farmers will reach retirement age within the next five years.

Crédit Agricole is the long-time partner of farmers: in France, 84% of whom are its customers today. We are naturally committed to working with the agricultural sector and public authorities to ensure that the agricultural and agri-food sectors remain competitive in future and to make professions in these fields more attractive.

To achieve this target, which is reaffirmed in our Societal Project, we have drawn up an action framework, the “Agricultural and agri-food transitions foundation”, to guide financing and investments in the sector. We also structured and launched four new investment or financing schemes in 2023, as a result of which the package we committed to will exceed €1 billion.

Agriculture and agri-food are currently at the intersection of many climatic, environmental, demographic, health, economic, geopolitical and food sovereignty issues. We want to ensure that they can adapt successfully.”

Guiding financing and investments based on five axes and 15 drivers representing the priority issues of the “transitions foundation”

PROMOTING THE ATTRACTIVENESS OF THE FARMING PROFESSION

- ◆ **Improving the quality of life of farmers**
Compensation, better distribution of value, etc.
- ◆ **Supporting the renewal of the generations in agriculture**
Set-up, access to land, etc.

CONTRIBUTING TO THE TRANSITION TO LOW-CARBON FOOD

- ◆ **Mitigating climate impacts**
Decarbonisation trajectories, carbon sequestration, etc.
- ◆ **Adapting to climate change**
Diversification of cultivated varieties and species, development of resistant varieties, etc.
- ◆ **Supporting customers’ renewable energy production projects**

PRODUCING VIA A CIRCULAR ECONOMY

- ◆ **Developing short supply chains**
- ◆ **Reducing food waste**
- ◆ **Reducing the impact of packaging**
Bulk shipments, packaging returns, etc.

PRESERVING NATURAL RESOURCES

- ◆ **Preserving biodiversity**
Biocontrol, agroecological infrastructure, combating deforestation, etc.
- ◆ **Preserving soils**
Regenerative agriculture, fertilisation, ground cover, etc.
- ◆ **Preserving water resources**
Precision irrigation, reduction of water pollution, storage, etc.
- ◆ **Protecting animal welfare**

CHANGING OUR CONSUMPTION PATTERNS

- ◆ **Managing risks in the supply chain**
Sustainable supply chains, traceability – blockchain, etc.
- ◆ **Protecting consumers’ health**
Health security, simplification of prescriptions, etc.
- ◆ **Improving transparency**
Labelling, communication, etc.

AGRI TRAJECTORIES, A TOOL FOR DIALOGUE BETWEEN FARMING CUSTOMERS AND THEIR ADVISOR

The transitions foundation was used to produce an “Agri Transitions” questionnaire. In 2023, this was sent out to agri banking advisors in the Regional Banks to measure the ESG maturity of their farming customers. Ultimately, the questionnaire will be incorporated into the Agri Trajectories tool. The aim is to improve knowledge, understanding and guidance for farmers in view of their financial position and transition strategy. The goal is to support them in the long term with the energy transition, climate risks and greenhouse gas reduction/sequestration. The widespread deployment of Agri Trajectories within the Regional Banks is planned for 2024.

Supporting the agricultural and agri-food sectors

- › **The development of climate insurance by Crédit Agricole Assurances and its subsidiary Pacifica:** a total of 37,500 “Crops, Hail and Grassland” climate insurance contracts managed at the end of 2023; solutions for most standing crops against all climatic events; premium discounts to encourage the use of protection systems against climatic events and to help new farmers become established.
- › **Active participation of Crédit Agricole Assurances in all working/focus groups** with the Ministry of Agriculture, representatives of professional associations and other insurers to provide a sustainable response to the challenges of protecting farmers against climate uncertainties. One of the targets is for the number of farmers covered against climate hazards in France to double by 2025.

1 in 4

Crédit Agricole Assurances has set itself the target of providing support to one in four farmers in the face of climate uncertainties by 2025.

Supporting the evolution of techniques towards a competitive and sustainable agri-food system

In late 2021, Crédit Agricole announced a **€1 billion investment and financing package covering different schemes**. In 2019, the Group had already launched a €200 million investment fund, “CA Transitions”, aimed at agriculture, agri-food and energy.

Throughout 2023, four financing and investment instruments were structured and launched:

February

Launch of **Ambition Agri-Agro Investissement**, a €300 million private equity fund with IDIA (Ambition Agri-Agro Investissement). The first investments have been made and several projects are under consideration.

October

Launch of **Crédit Agricole Ambition Agri-Agro Tech**, an innovation capital fund with SuperNova Invest as manager to support the future European leaders of the Agri-Agro deeptech. Endowed with €60 million by various entities of Crédit Agricole Group at its launch, it will be opened to external partners and investors in 2024 (if market conditions permit).

December

- › Launch of **Amundi Ambition Agri-Agro Direct Lending Europe**, a private debt fund (direct lending) with Amundi. Endowed with around €140 million from Crédit Agricole Group entities at its launch, subscriptions from institutional or private French and European investors will also be sought in 2024 (if market conditions permit).
- › Launch for the farming customers of the Regional Banks of a **€210 million first loss guarantee fund** with the European Investment Fund as part of the European InvestEU programme. This targets transition investment financing for the Regional Banks’ farming customers (renewable energy, resilience to climate change, eco-schemes, etc.).

The aim of these measures is to support all the Group’s customers, both upstream and downstream, in France and in Europe, by mobilising Crédit Agricole’s funds and by joining forces with third-party investors or other partners. They have as a common theme the agricultural and agri-food transitions, as defined in the “transitions foundation”.

Enabling French agriculture to contribute actively to the fight against climate change

To accelerate the reduction of greenhouse gas emissions in the sector and develop natural carbon sinks, Crédit Agricole Group is working to structure the voluntary agricultural carbon sector in France.

- › **It relies on the principle of carbon contribution** (an economic actor financially supports the reduction of GHG emissions for which it is not responsible) and on the “Label Bas Carbone” (Low Carbon Label – LBC) scheme set up by the French Ministry of Ecological Transition.
- › **In 2024, it will launch a new low-carbon contribution scheme, “Carbioz”:** this will be marketed to corporates, local authorities and associations that want to contribute to collective carbon neutrality, involving the purchase of certified voluntary carbon credits of agricultural origin to support proactive farmers committed to a low-carbon, LBC-certified transition pathway, with co-benefits in terms of biodiversity, soil regeneration and water quality.

Contributing to strengthening food sovereignty

- › **The introduction of café events on the themes of set-up and transfer of agricultural activities:** the first regional initiative, which came about following a call for ideas launched by Crédit Agricole in 2022, was rolled out nationwide. It includes a communication kit enabling the organisation of events that connect project coordinators with future transferors.

- › **The launch of a new financing package in 2024, in partnership with the European Investment Bank, offering a preferential customer rate** based on three pillars: setting up business, increasing the number of women and transition. The main aim of the package is to encourage female entrepreneurship in response to a strategic challenge for the farming community.
- › **The involvement of Crédit Agricole in government guidelines for the renewal of generations in agriculture,** including the introduction of state-guaranteed loans (following the announcement on 27 February 2024) to support set-up and risk-taking. In February 2024, Crédit Agricole also launched a zero-interest loan (“coup de pouce PTZ installation Agri-Viti”) to help a new generation of farmers become established. The loan is for up to 35% of the amount invested and is capped at €50,000.

Crédit Agricole S.A.'s Ambitions 2025 in action

In order to shape its vision, Crédit Agricole S.A. has defined its ambitions via the Societal Project, a global framework for CSR actions, and presented its targets in the "Ambitions 2025" Medium-Term Plan. These new initiatives promote the convergence of short- and medium-term issues with the long-term issues identified by the Group.

A FEW WORDS FROM...



Gérald Grégoire

Deputy General Manager of Crédit Agricole S.A. in charge of the Customer and Development division

"The 'Ambitions 2025' Medium-Term Plan was unveiled in June 2022. It was a strange time: as an observable horizon, the 'medium term' had vanished, leaving a rather opaque 'short term' owing to the combined effects of various crises.

By contrast, the 'long-term' horizon seems unambiguous: it combines a need for decarbonisation of the economy, the preservation of biodiversity and the environment, and greater social inclusion essential to the stability of our societies.

'Ambitions 2025' signals a clear pledge on our part: to support all our customers and all our regions, to commit ourselves as facilitators and accelerators of all societal transitions, and to take action for the future.

Our historical model, which combines utility and universality, and our DNA as a stakeholder committed to major societal changes, as illustrated over the years by our expansion into new activities and sectors and our value proposition, will be even more distinctive and will thus be decisive factors in our continued development."



A natural amplification of our expansion

37



Transformations within our key areas of success

43



Long-term perspective: societal transitions and new business lines

47



"Ambitions 2025": financial trajectory

49



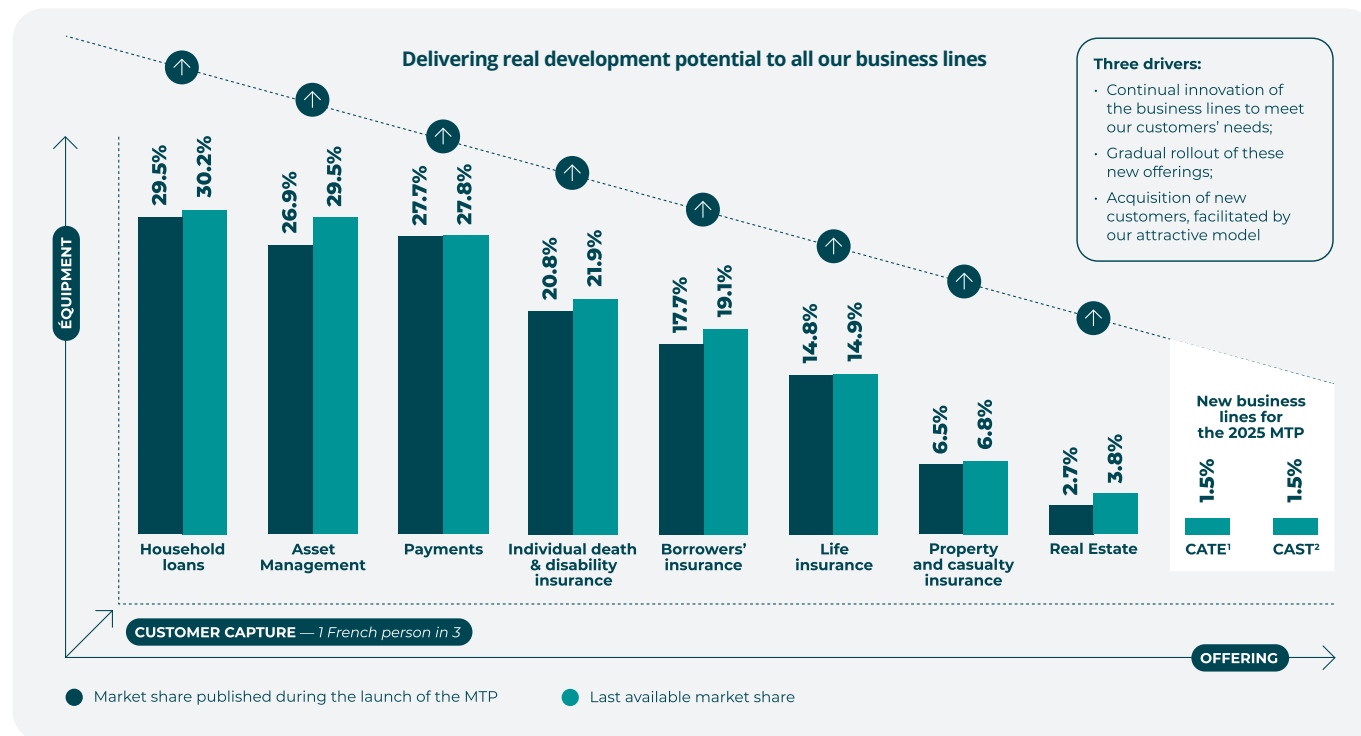
A natural amplification of our expansion

Crédit Agricole's development model, which offers limitless growth potential, is built around retail banking and the competitive, innovative business lines that serve them.



01. Consolidating our intrinsic development model

The Group's retail banking is underpinned by specialised business lines, which, as leaders in Europe, are continuing to develop and expand their offerings to respond to new trends and support transitions.



→ See also "Business lines" in the presentation of Crédit Agricole Group page 14

¹ CA Transitions & Énergies

² CA Santé & Territoires

02. Confirming our trajectory

In an uncertain environment, Crédit Agricole S.A. is able to rely on strong organic growth potential. The Group is aiming for one million additional retail banking customers in France, Italy and Poland by 2025 and intends to increase the number of customers with protection insurance, savings and real estate solutions. Its objective is to expand and adapt its offers (more accessible, more responsible and more digital) in order to meet new needs.

Dynamic activity in all our markets in 2023

- > Gross customer capture for Crédit Agricole Group: **1.9 million** new customers (net customer capture of +191,000)
- > **€876 billion** in retail bank loans outstanding (Regional Banks, LCL, CA Italia)
- > **€823 billion** in retail bank on-balance sheet deposits (Regional Banks, LCL, CA Italia)
- > **15.8 million** property and casualty insurance contracts
- > **+€2,500 billion** in assets under management
- > **€6.1 billion** in underlying corporate and investment banking revenues
- > **+1 million** vehicles financed by CA Consumer Finance

2023 GROSS CUSTOMER CAPTURE

+1.9m

new customers for Crédit Agricole Group

Significant progress in all business divisions

Retail Banking

01. REGIONAL BANKS

- > **Gross customer capture:** 1.1 million new customers.
- > **21.1 million individual customers**, 24.6% of the French household bank deposit market and 24.1% of the French household credit market (source: internal data, December 2023).
- > **Leaders in the retail market of individuals above 18 years old** (source: Sofia Kantar TNS 2022), in the **retail market of individuals under 18 years old** (source: Baromètre Jeunes 2022 CSA), in the **agricultural** market (84% share; source: Adéquation 2023), and in the **small business** market (24% penetration rate; source: Pépites CSA 2021-2022), and ranked second in the corporate market (38%; source: Kantar 2023).

02. LCL

- > **Gross customer capture:** 331,000 new customers.
- > **Highly digitalised urban customers:** 73% digital customers.
- > **Development of new transactional websites** for individuals and small businesses.
- > **Continual improvements to the mobile app and websites with new features** (option of applying for savings products and insurance policies, etc.).
- > **Development of a range of responsible products**, loans and investments, encompassing all customer markets (LCL Impact Climat, LCL Impact Sociétal et Solidaire, etc.).

"LCL is continuing the momentum by making customer satisfaction its number one priority, with the aim of offering customers a unique, tailor-made experience. As such, we are proud to have been voted 'Customer Service of the Year 2024' and to be the highest-rated bank on Google."

Serge Magdeleine

Directeur général de LCL

03. CA ITALIA

- > **Gross customer capture:** 175,000 new customers.
- > **Improved range of ESG products**, including the mutuo GreenBack preferential-rate mortgage loan for homes with an energy rating between A and C.
- > **New offerings via digital channels**, for savings (Amundi) and personal loans (Agos).
- > **Distribution of sustainable mobility solutions with Drivalia**, for individuals and small businesses (in-branch Drivalia Mobility Stores).

"In Crédit Agricole's second-largest domestic market, CA Italia is continuing to develop new offerings with the support of the Group's business lines. These offerings are more digital and more in line with our societal commitments. The bank has also been voted top for customer satisfaction, owing to the commitment of all our employees."

Giampiero Maioli

Head of Crédit Agricole Italia and Crédit Agricole Group Senior Country Officer for Italy

04. OTHER RELATIONSHIP BANKS

Poland

- > **Gross customer capture:** 237,000 new customers.
- > **Ranked second** in the market for **customer satisfaction**.
- > **Improved positioning in consumer finance** (no. 1 for customer service).
- > **Continual improvement of the CA24 mobile app** and the bank's digital positioning.
- > **New positioning** ("CA full of benefits") and CA brand enhancement.

Egypt

- > **Best banking app** in Egypt in 2023.
- > **Significant growth in digital use** among customers.
- > **Expansion of the offering to corporates** (e-commerce, regulatory payments), resulting in the acquisition of new corporate/mid-cap customers.
- > **Continued growth** in the SME and individual customer segment.

CRÉDIT AGRICOLE CONTINUES TO SUPPORT ITS CUSTOMERS IN UKRAINE

Crédit Agricole Ukraine is continuing to support its 385,000 customers and the Ukrainian economy: 89% of its 140 branches have continued to operate on a permanent basis and essential services have been maintained. This is reflected in selective support for agriculture and a few business sectors traditionally served by the bank. Furthermore, the Group has continued to demonstrate its solidarity with Ukrainian society, particularly with humanitarian financial support for paediatric medical structures, and with CA Ukraine's 2,000-plus employees.

Specialised Financial Services

01. CRÉDIT AGRICOLE CONSUMER FINANCE

- > **Accelerated development to become a leader in low-carbon mobility:** full lease offering via Leasys (with Stellantis), geographical expansion with the full consolidation of CA Auto Bank (formerly FCA Bank) and its subsidiary Drivalia, the ramp-up of the Agilauto platform and the launch of Agilauto Partage in rural areas.
- > **Expansion of the range of automotive services** (warranties, maintenance contracts, delivery, etc.).
- > **Digital journeys of consumer finance** based on industry gold standards.

02. CRÉDIT AGRICOLE LEASING & FACTORING

- > **Development of multi-asset mobility:** long-term car rental offered by Agilauto (a joint subsidiary with CA CF) for LCL's small business and corporate market and most of the Regional Banks; commercial electric vehicle pilot with Watèa.
- > **Launch of the CSR Factoring range:** factoring solutions for corporates of all sizes looking to adopt a CSR approach.
- > **Circular economy:** 20th anniversary of the computer hardware reconditioning and recycling site owned by Olinn, a subsidiary of CAL&F, in Lunel.

"Our business lines are at the heart of the social and energy transitions undertaken by individuals, small businesses and corporates through the rental economy, mobility and digitalisation. The entities in the Specialised Financial Services division plan to affirm their leadership for the benefit of the Group's sustainable development, particularly in the strategic area of low-carbon mobility."

Stéphane Priami

Chief Executive Officer of Crédit Agricole Consumer Finance, Head of Specialised Financial Services

Asset Gathering and Insurance

01. ASSET MANAGEMENT (AMUNDI)

- > **Responsible investment:** Amundi in the top 3 worldwide for its voting policy on environmental and social issues¹.
- > **Development in Asia:** significant inflows (+€21 billion excluding China) thanks to the Indian joint venture SBI MF and all subsidiaries in the region (Japan, Hong Kong, Singapore, Taiwan, Malaysia).
- > **Accelerated growth in private assets** due to the acquisition of Alpha Associates, a multi-management specialist in private debt, infrastructure and private equity.

"In 2023, Amundi was able to support its customers with solutions adapted to the market conditions, while continuing to roll out its Ambitions 2025 strategic plan. Its assets in Asia saw further growth to stand at almost €400 billion. The rise of Amundi Technology has cemented its position as a leading services and technology provider. It has also continued its expansion in passive management following the merger with Lyxor, with significant inflows into ETFs. In the field of real assets in Europe, Amundi has become a European leader in multi-management – in infrastructure, private debt and private equity – as a result of its acquisition of Alpha Associates."

Valérie Baudson

Chief Executive Officer of Amundi

02. WEALTH MANAGEMENT (INDOSUEZ WEALTH MANAGEMENT)

- > **Proposed acquisition of Belgian private bank Degroof Petercam** (closing scheduled for 2024) to become a pan-European leader in wealth management.
- > **Continued rollout of the range of responsible products** across all asset classes.
- > **Accelerated digital transformation**, including the rollout of the My Indosuez app to all customers.

03. INSURANCE (CRÉDIT AGRICOLE ASSURANCES)

- > **Distribution agreement with Banco BPM** in non-life, death & disability and borrower insurance in Italy.
- > **Success of the fixed-price comprehensive home insurance scheme for young people**, fully integrated into the digital journeys.
- > **Continued integration of the customer journeys in property and casualty insurance** into the "Ma Banque" and LCL "Mes Comptes" applications.
- > **Participation in fundraising by Verkor**, a start-up aiming to supply low-carbon batteries to the automotive industry.

"The French market leader and the top bankinsurer in Europe, Crédit Agricole Assurances relies on a comprehensive, competitive offering tailored to each domestic market, and on the strength of Crédit Agricole Group's distribution network. As a responsible insurer, we are developing a full range of protection and savings plans for all our customers, maintaining the right balance between economic development and sustainable development."

Nicolas Denis

Chief Executive Officer of Crédit Agricole Assurances

¹ In the Voting Matters 2023 report published by ShareAction in the UK, Amundi is ranked third among the top 69 global asset managers, with a score of 98%. ShareAction examined 257 shareholder resolutions in 2023

Large Customers

01. CORPORATE AND INVESTMENT BANKING (CRÉDIT AGRICOLE CIB)

- › **Crédit Agricole CIB follows the Group's decarbonisation trajectories** (Net-Zero Banking Alliance) in the oil and gas, electric power, automotive, commercial real estate and cement sectors, and since 2023 the steel, aviation and maritime transport sectors.
- › **Reinforcement and acceleration of the climate strategy** by ending the financing of any new fossil fuel extraction projects and accelerating the reduction in financed emissions: -75% reduction in financed emissions in the oil and gas sector by 2030 (versus the -30% reduction announced in 2022).
- › **Further development of the MSE division** established in 2021.
- › **Continuation of the digital transformation programme** with 150 new projects (blockchain, AI, RPA, etc.).
- › **Opening of a branch in Denmark** in line with the bank's ambitions to expand its presence in Europe by 2025.

02. ASSET SERVICING (CACEIS)

- › **Acquisition of the European operations of RBC Investor Services**, supporting the goal to become joint leader of asset servicing in Europe.
- › **Continuous improvement of customer satisfaction** with a seven-point rise in the Net Promoter Score (NPS).
- › **"ESG Initiative of the Year" award** from the Asset Servicing Times for ESG and climate risk monitoring tools.

"In 2023, Crédit Agricole Group demonstrated the strength of its corporate and investment banking model based on positions of financing excellence, particularly in sustainable finance, with a significant strengthening of its market operations. This year, we also increased our Net Zero commitments in eight sectors for which the Group has defined reduction pathways for its financed emissions. These pathways will inform our business development choices over the coming years."

Xavier Musca

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

Other specialised business lines

- › **Payments**, the leading business line in France for individuals and merchants: continued development of mobile payments with 6.3 million customers; partnership agreement signed with Worldline to create a major player in electronic payment services for merchants in France.
- › **Real estate**: for private individuals, further integration of property services directly into retail banking (transactions, property administration, support for energy renovation); acquisition of Sudeco, which specialises in commercial property, allowing CA Immobilier to become the fourth-largest player in institutional property management in France.
- › **Digital banking**: launch by BforBank of its new positioning as a digital relational bank with ambitions in Europe and €450 million invested over five years; continuation of the proprietary development of Blank, the neobank for professionals, which is also distributed as a white label by the Group's banks (Propulse by CA and LCL Essentiel Pro) and was launched in Italy in early 2024.
- › **Technology as a service**: two technology platforms, Azqore and Amundi Technology, already marketed to several dozen players; further commercial development targeting €240 billion in assets under management by Azqore by 2025 and a more than fourfold increase in Amundi Technology revenues.

Targeted partnerships and acquisitions

The universal bank development model offers unlimited scope for organic growth, accompanied by a strategy of targeted partnerships and acquisitions. In 2023, Crédit Agricole S.A. forged new distribution partnerships with financial players, as well as industrial and technological partnerships.

	Acquisitions	Partnerships and non-controlling interests
Scale up of the Wealth Management and Asset Servicing business lines	<ul style="list-style-type: none"> → Degroof Petercam → RBC Investor Services¹ 	
Extension of insurance distribution through new commercial partnerships		<ul style="list-style-type: none"> → Banco BPM → Mobilize Financial Services
Structuring of property services	<ul style="list-style-type: none"> → Sudeco 	
Development of a comprehensive mobility offer	<ul style="list-style-type: none"> → ALD Automotive et LeasePlan² → Hiflow 	<ul style="list-style-type: none"> → Opteven → Stellantis → Watèa
Acceleration of digitisation and innovation	<ul style="list-style-type: none"> → Worklife 	<ul style="list-style-type: none"> → Worldline³
Support for the societal transitions	<ul style="list-style-type: none"> → Medicalib → Omedys → Selfee 	<ul style="list-style-type: none"> → R3

ACQUISITION OF WORKLIFE

Acquired in 2023, Worklife, a fintech specialising in the digitalisation of employee benefits, adds to Crédit Agricole Group's existing offering in terms of employee savings, retirement and group health insurance. By offering a complete overview of employee benefits, the Group can provide optimum support to corporates in the valuation and management of their compensation policies. The offering was initially rolled out within Crédit Agricole; the Regional Banks and LCL are planning more extensive marketing in 2024.

¹ RBC Investor Services activities in Europe

² In six European countries

³ On 22 January 2024, Crédit Agricole S.A. announced its acquisition of a minority stake in Worldline (7%)



Transformations within our key areas of success

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



01. Continuing the momentum for digital transformation

Supported by the ambitious "IT 2025" programme, our digital transformation requires Crédit Agricole Group in its entirety to be on board so that we can offer our customers and employees increasingly seamless products and processes based on the highest technological standards.

Completely digital key paths, augmented by human responsibility

Combining the best digital experience with the potency of personalised advice and human assistance throughout the relationship is the essence of our commitment to all our customers and the point of the Group's digital transformation.

Customer highlights in 2023:

- › **Subscriptions to 100% self-care¹** are growing steadily, while the Regional Banks will expand their efforts in dynamic sectors such as consumer finance, insurance and opening accounts for young people.
- › **More than 190,300 subscriptions to LCL Flex**, a 100% mobile, mini consumer finance app, which demonstrates the performance of the mobile digital experience.

¹ A practice that allows customers to manage their own account and make purchases independently via a website or mobile app.

- › **Development of the online banking business:** new positioning for BforBank and 2,000 new accounts opened each month with Blank – the small business bank – via the Propulse by CA and LCL Essentiel offerings.

→ See also "[Other specialised business lines](#)" in "[A natural amplification of our expansion](#)" page 41

BANKING APPS

3/4

Three out of four customers use the Group's banking apps daily.

Employee highlights in 2023:

- › **Launch of the "Digit Academy"**, which has already signed up 1,600 employees (5,000 are expected in 2024) for digital acculturation and training, focusing on the challenges and technology involved.
- › **The rollout of agile methods** is continuing in all Group entities.

CA-GIP, ACTIVE IN THE DIGITAL TRANSFORMATION OF CRÉDIT AGRICOLE GROUP

Crédit Agricole Group Infrastructure Platform (CA-GIP), a specialised entity, develops and operates the Group's technological platforms. These provide the foundations for the digital transformation and include the private cloud, data/AI capabilities, access to public cloud solutions, workstations, collaborative services and cybersecurity.

A three-year IT programme and investments

The "IT 2025" programme is undergoing a major technological transformation, which is being rolled out in a series of sub-programmes.

- › **Developing our technology for digital acceleration:** managing the consumption of information system resources; launching Microsoft Teams for the Group's employees; working with entities to develop a regulatory framework for the use of artificial intelligence.
- › **Establishing minimum best practices:** ensuring responsible digital governance in line with the Group's CSR ambitions; managing expenditure.
- › **Capitalising on and investing in solid foundations:** making cybersecurity training compulsory; setting up Design Authorities to improve governance and consistency in the use of technology building blocks.

A FEW WORDS FROM...



Jean-Paul Mazoyer

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

"With its Datalab, which was built in 2016, the Group is continuing to invest in artificial intelligence (generative or otherwise) and find new ways to improve security, enhance the customer experience and offer the best deals for each customer. The Group is also contributing to the emergence of sovereign payment solutions, notably in association with Worldline, a global leader in payments, and is preparing for game-changing developments such as Bank Connect²."

² Interbank project to develop a standard digital authentication solution.

2022-2025 TRAJECTORY

€20bn

in IT investment, of which €1.3 billion ring-fenced for the "IT 2025" programme

Innovation in action: Crédit Agricole Group's Start-up Studio

In 2023, the Start-up Studio – a mainstay of the Group's innovation policy – celebrated five years of exploring the changing needs of our customers. To enhance the future of banking, the Start-up Studio innovates by creating start-ups in different fields:

- > **Supporting societal transitions** such as the rental economy with Sline (together with CA Consumer Finance), the emergence of freelance professionals in the labour market with Propulse by CA (formerly *Je suis Entrepreneur* ("I am an Entrepreneur")), and short supply chains with *J'Aime mon Producteur local* ("I Love My Local Producer").
- > **Simplifying corporate life** by making financial management easier for organisations, entrepreneurs and VSBs/ SMEs with Yapla, Kolecto and Blank, respectively.

02. Strengthening local human responsibility

Our Human Project is at the very centre of the Crédit Agricole S.A. "Ambitions 2025" Medium-Term Plan. It is aimed at pursuing our organisational, cultural and human transformation.

Our major actions in 2023:

A new executive training programme
Crédit Agricole S.A.'s Human Resources Department is sending all of its executives on a development course designed jointly with HEC Paris and SDA Bocconi, a graduate business school in Milan, Italy. This executive programme, entitled "Un leadership pour développer sans cesse le potentiel de chacun" ("Leadership to continuously develop everyone's potential") is part of the "Leadership, sens et mise en responsabilité" ("Leadership, meaning and accountability") programme implemented in the previous Medium-Term Plan. It aims to support Group executives involved in the Human Project and Societal Project to accelerate their own transformation and management style for their teams, especially by the virtuous circle that is created by the dynamic between trust, accountability and sustainable performance.

A FEW WORDS FROM...



Bénédicte Chrétien

Head of Human Resources of the Crédit Agricole S.A. Group

"The expansion of our Human Project becomes more tangible each day: this year, 81% of employees say they feel empowered. This should give us even more of an incentive to continue implementing it in the long term, in the spirit of trust that we all share."

AT 31 DECEMBER 2023

22%

of executives had completed this training.

Continued managerial transformation

In 2023, the organisational and managerial transformation process, propelled by the Human Project, continued within Crédit Agricole S.A.'s entities, with actions to promote accountability based on

new managerial practices, training courses and awareness programmes.

Since 2019, these actions have reached more than 37,000 employees at all hierarchical levels in France and internationally.

Listening to employees with the Empowerment Index

Our *Indice de Mise en Responsabilité* (Empowerment Index, IMR) measures the managerial and cultural transformation central to our Human Project around five key topics: empowerment, discernment, trust, courage and taking initiatives.

In 2023, new topics related to the Societal Project were included in the survey to assess employees' understanding of our strategy and role as "an actor in a sustainable society". Several open-ended questions were also added to gain a better understanding of the concerns of employees and to elicit more spontaneous proposals in order to identify the levers for accelerating the necessary transformations.

IN 2023

62,000

employees worldwide responded to the survey.

The 83% turnout represented a new record for the survey, which was first carried out in 2016, and was two percentage points higher than in 2022.

Human Project monitoring indicators (Crédit Agricole S.A. and its subsidiaries)

2023 data

ATTRACTIVENESS

12,445

Cumulative number of young people welcomed during the calendar year

EMPLOYEE RETENTION AND ENGAGEMENT

2.5m

Total number of training hours

WORKING ENVIRONMENT AND CONDITIONS

3%

Absenteeism rate

EMPLOYEE RETENTION AND ENGAGEMENT

35.3%

Percentage of women on Crédit Agricole S.A.'s Executive Committee

WORKING ENVIRONMENT AND CONDITIONS

212

Number of agreements signed



Long-term perspective: societal transitions and new business lines

Supporting the changing needs of our customers and major societal transformations is in our DNA. Crédit Agricole has even launched two new business lines in response to the fundamental issues raised by the energy transition, access to healthcare and ageing well.



01. **Crédit Agricole Transitions & Énergies presents its roadmap**

In October 2023, this new business line – which reinforces and coordinates the Group's existing transition ecosystem – unveiled its roadmap and laid out its ambitions.

BY 2030

€19bn

in financing mobilised by
Crédit Agricole Transitions & Énergies

By 2030, the ambition of Crédit Agricole Transitions & Énergies is to mobilise €19 billion in financing provided by Crédit Agricole Group entities in France. Crédit Agricole Transitions & Énergies also plans to invest €1 billion to strengthen the equity of renewable energy developers and acquire production assets.

¹ Selfee, in which Crédit Agricole is a core shareholder, is an electricity market operator established in 2017 in cooperation with a dozen local authorities in France. It enables the direct purchase of locally generated electricity at a local price, by acting as the sole intermediary with the energy producer.

Crédit Agricole Transitions & Énergies will produce and supply electricity from renewable sources locally, for the benefit of developers, local authorities and consumers, with the following targets:

- > 2 GW in installed generation capacity from assets held by the Group by 2028;
- > 500 MWh of low-carbon electricity supply, equivalent to the annual consumption of 196,000 inhabitants, by 2026.

The scheme is operated by Selfee¹, in which Crédit Agricole Transitions & Énergies is a core shareholder.

→ [See also "Environmental strategy" page 19](#)



02. **Crédit Agricole Santé & Territoires facilite l'accès aux soins et le vieillissement**

This new business line aims to meet the primary healthcare needs of the French throughout the country and at all times, and to anticipate and support society in adapting to ageing with accommodation services and other solutions.

Access to healthcare:

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

- > **In-person:** set-up of multi-practitioner clinics and centres in the regions;
- > **In phygital mode:** acquisition of Omedys, a solution for teleconsultation assisted by paramedics;

- > **At home:** acquisition of Medicalib, a solution that connects patients and paramedics for the provision of care directly at home, which also offers services to health professionals.

Ageing-well support:

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

- > **Creation of a platform for listening, advice and assessment** for senior citizens and their carers, capitalising on internal and external services;
- > **Participation in the rollout of non-medical collective housing models** that better meet the expectations of senior citizens (assisted-living residences, inclusive housing), in partnership with specialised stakeholders.

→ [See also "Social strategy" page 27](#)



“Ambitions 2025”: financial trajectory

“Ambitions 2025” is a medium-term strategic plan focused on ambitious growth in the net income and profitability of Crédit Agricole S.A. while confirming the financial strength of Crédit Agricole Group. With indicators aligned with, or ahead of, targets, the Group’s performance in 2023 confirms the financial trajectory of our Medium-Term Plan. It is a reflection of the efforts made by our employees and the work carried out.



“Ambitions 2025”: financial trajectory



€5.9bn*

Net income Group share

2025 target:
>€6bn

* 2023 underlying data



12.6%*

RoTE, return on tangible equity

2025 target:
>12%

* 2023 underlying data



55.4%*

Cost/income ratio (excluding SRF)

2025 target:
<58%*

* Underlying cost/income ratio excluding SRF



11.8%

CET1 solvency target
(17.5% Crédit Agricole Group)

2025 target:
11%*
(≥17% Crédit Agricole Group)

* Floor of 250 bp compared with SREP CET1 regulatory requirements



€1.05*

Dividend per share in 2023

2025 target:
**Payout of 50% of earnings
in cash**

* 2023 dividend proposal subject to the approval of the 2024 General Meeting

→ [See also “2023 performance” page 61](#)

The distribution of value

→ Revenues

CRÉDIT AGRICOLE GROUP Stated revenues

€36,492m



Revenues breakdown¹

- 54% Retail Banking
- 17% Asset Gathering and Insurance
- 20% Large Customers
- 9% Specialised Financial Services

→ Redistribution of financial flows



€28,234m

Total Crédit Agricole Group redistribution

EMPLOYEES

€11,677m 32% €7,101m 28%

Gross salaries, incentive plans, profit sharing and amounts allocated to employee pensions

Impact on society

For Crédit Agricole S.A., 75,125 employees incl. 3,929 trainees and 3,408 interns (average monthly FTE)

SUPPLIERS

€3,496m² 10% €3,063m 12%

External service providers

External operating expenses
The purchasing volume for the Group from VSBs/SMEs in 2023 was €2.8bn

Impact on society

3,209 Crédit Agricole S.A. suppliers have an EcoVadis⁵ rating as in 2024. The purchasing volume from the sheltered and disability-friendly sector represents €17m for the entire Group in France. Corporate philanthropy activities are directed both to the fight against poverty and exclusion and to cultural initiatives and environmental protection.

Sponsorship and giving

€65.1m in tax-deductible expenses for Crédit Agricole Group⁴

TAXES

€7,761m 21% €5,027m 20%

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)

Impact on society

Crédit Agricole is a major tax contributor in France with an income tax liability of €2,748m in 2023.

COST OF RISK

€2,941m 8% €1,777m 7%

Allocations to and reversals of provisions for all risks during the financial year, as well as the corresponding losses not covered by provisions

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: €815bn in loans outstanding (Retail Banking in France).

MINORITY INTERESTS

€813m 2% €995m 4%

Share of the net income of majority-controlled, but not wholly owned, subsidiaries attributable to the minority shareholders of these subsidiaries

OTHER FLOWS

€1,548m 4% €870m 3%

Depreciation charges, share of net gains and losses on other assets, result of equity accounting

→ Net income



€8,258m

Crédit Agricole Group Net income Group share

€1,655m

Shareholders and mutual shareholders
Estimated amount of the interest in cash and shares to be paid to holders of CCA and CCI certificates and to Crédit Agricole S.A.⁶ holders of non-controlling interests

€463m

AT1 coupons

€6,140m

Share of retained earnings

Allows the Group to support the development of the regions and strengthen its capital structure.

→ Revenues

CRÉDIT AGRICOLE S.A. Stated revenues

€25,180m



Revenues breakdown²

- 30% Retail Banking
- 26% Asset Gathering and Insurance
- 30% Large Customers
- 14% Specialised Financial Services

→



€18,832m

Total Crédit Agricole S.A. redistribution

Crédit Agricole Group

Crédit Agricole S.A.

¹ Stated revenues breakdown excl. Corporate center (i.e. €39,220m)

² Stated revenues breakdown excl. Corporate center (i.e. €25,863m)

³ The reported amount is calculated in accordance with the IFRS 17 standards, with certain expenses deducted from GNP. Excluding reversals, external purchases amounted to €7.1 billion for the Crédit Agricole Group and €4.6 billion for Crédit Agricole S.A.

⁴ FY 2023 for tax consolidated entities

⁵ EcoVadis is an independent third party specialised in assessing suppliers' CSR performance

⁶ Estimated amount as of 31 December 2023, subject to approval by shareholders at the Annual General Meetings of the Local Banks, Regional Banks and Crédit Agricole S.A.

Trends, risks and opportunities

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

3.

**Working in
a changing world**

53

**Ongoing dialogue
with stakeholders**

58

A FEW WORDS FROM...



Xavier Musca

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

“Our world is experiencing changes on an unprecedented scale, as recent history has shown with the resurgence of deadly regional conflicts that generate instability.

At the same time, climate change, coupled with biodiversity loss, forces us to question the traditional models of a carbon-based economy. Faced with these environmental challenges, the various stakeholders in society have embarked on a transition process, albeit at different paces and intensity in different countries.

As a player with a long-standing commitment to sustainable finance, in 2023 we reaffirmed our determination to be a leader, working alongside our customers, in the decarbonisation of the economy and society. This is a tremendous opportunity for a bank like ours, which has always financed forward-looking projects.”

Working in a changing world

The rapid changes in the world in which we live shape our long-term vision to meet the challenges of societal transformation.

01. Navigating an uncertain landscape

A new world order

An economic model that has a significant impact on its natural ecosystem:

- › Our economic model has brought about a climate emergency which, without major changes, will likely lead to an unsustainable future.
- › Pressures on biodiversity are leading to a decline in ecosystem diversity and a collapse of flora and fauna. France is particularly affected by this decline, especially in its overseas territories.

An economy resilient to inflationary shocks and sudden hikes in interest rates:

- › High inflation and a spike in interest rates were the hallmarks of 2022 and 2023.
- › Nevertheless, advanced economies proved resilient thanks to various shock absorbers: fiscal support, monetary policy, investment encouraged by public strategies, etc., against the backdrop of a tight labour market and abundant savings. Although economic activity slowed markedly, it did not plummet.
- › China, a key player in the global economy, saw fairly disappointing growth in 2023 despite the lifting of health measures linked to Covid at the end of 2022.

A gradual recovery is expected in 2024-2025:

- › In developed countries, the decline in inflation that began in 2023 should continue towards the 2% target in the eurozone and the United States
- › The Fed and the ECB should begin to cut their policy rates in 2024.
- › Household purchasing power should improve, and consumption and investment will regain some momentum.
- › The economy should experience a soft landing, followed by a gradual recovery, and the unemployment rate should rise, albeit at a moderate pace.
- › China is set to regain some momentum in 2024, which will benefit its emerging partner countries, also supported by continued disinflation.

However, the geopolitical context remains a major source of uncertainty:

- › Two major conflicts are fuelling global instability:
 - The war in Ukraine, a strategic critical moment for Europe and the world's major powers;
 - The conflict in the Middle East, which could spread to the rest of the region and potentially affect shipping routes and prices.

- › In 2024, almost half the world's population is expected to go to the polls, and some of the elections have major geopolitical implications.
- › Two key elections stand out on the global calendar for 2024: the Taiwanese election in January, against a backdrop of tensions with China, and the US presidential election in November, which will help to structure future global balances.
- › A global geopolitical restructuring is underway, with value chains being reorganised as a result of the challenges of strategic autonomy and the urgency of tackling climate change, which are reshaping industrial policies and the geographical organisation of activities.

Risks

- Persistent negative impact of rising interest rates on our customers, leading to increased default risks and weighing on new lending.
- Risk of renewed inflation linked to geopolitical tensions and resulting impact on purchasing power and corporate margins.
- Impact of geopolitical tensions and increased conflict on the confidence of economic agents, markets and the global economy.

Opportunities

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

Increased regulatory requirements

- Plurality of regulatory authorities and tighter prudential rules.
- Stronger protection for customers and investors.
- Increased efforts to combat money laundering and the financing of terrorism.
- Widening and increasingly complex international sanctions programmes.

- Growing need for transparency and comparability of ESG policies.
- Recognition of climate and ESG risks in risk management.

Risks

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

Opportunities

- Confirming the Group's role as a committed and responsible partner to its customers.
- Continuous improvement of compliance processes, in particular through the use of new technologies
- Capitalising on and promoting the Group's ethical framework.
- Managing new risks and developing a better understanding of customers.

Our actions

- Implementation of the Group Project through the application of the Smart Compliance for Society strategy (launched in 2019), which integrates the regulatory and ethical aspects.
- Organic generation of capital that contributes to the Group's financial strength. Crédit Agricole Group phased-in solvency ratio of 17.5% at end-2023.

02. Responding to the acceleration of new customer expectations

A shift in customer attitudes

New priorities driving consumer-citizen choices

- Concern for the environment, social responsibility, expectations of a stronger and more genuine commitment on the part of corporates.
- Heightened expectations of loyalty, trust and transparency.
- Need for protection of people, property and assets and security against digital risk.
- Refocus on essentials forced by purchasing power or a choice to consume more responsibly.
- More confident individualism, with the desire to remain in control of one's choices and destiny, and to understand in order to act.
- Immediacy and speed, rejection of time constraints, accessibility, comparison, digital connections to others.
- Price conscious (smart buying), with price transparency as a prerequisite.
- Preference for local products, trust in peers and the community, distrust of institutions.
- Focus on access (rather than ownership), short channels, second-hand purchases.

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

- Valuing human input:
 - Responsibility: deciding and acting quickly and efficiently.
 - Situational intelligence: helping customers to assess their situation, look ahead, revisit their choices and make the right decision.
 - Ingenuity/creativity: providing a solution for the customer in all circumstances.
 - Pooling of expertise: offering personalised, value-added support by drawing on a wide range of tailored expertise.
- Importance of community roots:
 - The importance of proximity has been reinforced by the health crisis.
 - Importance of the social function and the ties created by local actors (trade, associations, etc.).

Risks

- Weak relational power in an omnichannel model (complementary channels).
- Gaps in our advisers' expertise, including in non-banking areas.

Opportunities

- Relying on an intrinsic development model based on the ongoing expansion of the regions and service areas of retail banks in Europe, combined with the development of specialised business lines.
- Adapting and enhancing offers, including non-banking offers (energy efficiency, mobility and health), to respond to the new uses and offer a complete solution at all stages of life.
- Placing human responsibility at the heart of the model while adopting the best technological practices.
- Ensuring a strong presence and mobilisation in the regions to support the economy, entrepreneurship and innovation.
- Capitalising on the Group's ethics (trusted third party) in data usage and on the soundness of IT systems to guarantee the security of data.

Our actions

- Continuous improvement of the Ma Banque application, with 9.6 million active users and almost 257 million visits per month, and 96 million visits per month to our websites.
- Deployment of new offers, especially in mobility (Agilauto Partage, Watèa, etc.) and energy transition (J'écórénove mon logement, production and distribution of low-carbon energy, etc.).
- Creation of the new Crédit Agricole Transitions & Énergies and Crédit Agricole Santé & Territoires business lines, development of the strategic partnership in payments with Worldline.
- Innovations supported by La Fabrique by CA, such as Kolecto and Sline.

Main Sustainable Development Goals concerned



Multi-faceted competition

- Continued changes in the European banking landscape: closure/divestiture of online banks, deployment of complementary offers/brands (commercial banking, online banking, etc.).
- Emergence and expansion of new players and diverse models: neobanks, aggregators, fintech companies, GAFA, other industries, etc.
- Online banks and neobanks making inroads into new customer relationships.
- Technological changes and artificial intelligence.
- Expanded value proposition, elimination of barriers between industries and platform strategies.
- New fee models (free, usage options) that increase pricing pressure on the offers.

Risks

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

Opportunities

- Differentiating ourselves and building customer loyalty thanks to three principles that guide our actions: usefulness, universality and availability.
- Taking on the role of trusted third party.
- Using new technologies, data and artificial intelligence for a better customer experience.
- Developing commercial and distribution partnerships in France and abroad.

Our actions

- Creation of an EKO standard for everyday banking, insurance and mobility.
- Continued development of the Blank mobile app, of Propulse by CA for the Regional Banks, and Essentiel Pro for LCL: a business account and an administrative and financial area, specially designed for independent workers.
- New strategic positioning for BforBank, aimed at making it one of the market leaders in Europe by 2030.

Main Sustainable Development Goals concerned



A succession of crises that are deepening social and regional inequalities

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

Risk

- Decline in banking margins in certain geographic areas.

Opportunities

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

Our actions

- Investment in the social economy through the Amundi Finance et Solidarité fund.
- Promotion of entrepreneurial initiatives amongst the major business creation support networks.
- Loans offered by LCL to professionals and SMEs in rural regeneration areas (ZRR), helping to revitalise these areas and reduce inequalities, totalling €6.5bn (at end-June 2023).

- Crédit Agricole CIB bookrunner for more than €2.6bn in social bonds in 2023.
- Youzful, the platform dedicated to career orientation and employment for young people launched by Crédit Agricole in January 2021, had more than 270,500 registered young users and 3.7 million unique visitors at the end of 2023.
- Working with policyholders, with 66,000 claims settled following the climatic events of the 4th quarter of 2023.

Main Sustainable Development Goals concerned



03. 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.

Risks

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

Opportunities

- Developing investment and financing solutions to support institutional customers, corporates and small businesses in adopting a low-carbon trajectory.
- Investing in renewable energies and developing short production and distribution channels in the regions.
- Strengthening our offers to consumers to help them adapt to an economy that consumes less energy, in line with the Paris Agreement, and put their savings to

the service of environmental and societal issues.

- Developing innovative financial solutions in response to new economic models (sustainable agriculture in particular).
- Improving quality of life in the regions through biodiversity revitalisation.

Our actions

- Strengthening of the Group's environmental and climate change strategies, and creation of the Sustainability & Impact Department to reinforce the Group's action and ensure that activities relating to social and environmental issues are at the heart of its strategic thinking and at the forefront of its governance.
- Publication of the Net Zero 2050 ambitions to contribute to achieving carbon neutrality by 2050, covering ten economic sectors that account for 60% of the Group's assets.
- Commitments made in 2022 revised upwards: +80% exposure to low-carbon energies by 2025 (compared with +60% announced in 2022); target of -30% of financed emissions from the oil and gas sector surpassed 8 years ahead of schedule, and revised to -75% by 2030.
- Statement on biodiversity and natural capital structured into five priority areas for action.
- Development of advice and services to support and guide energy transition efforts: Livret d'épargne Engagé Sociétaire, J'écorénove mon logement, a range of loans at preferential rates, "impact" savings solutions, etc.
- Roll-out of the new Crédit Agricole Transitions & Énergies (Transitions & Energy) business line, which positions itself as a regional energy provider.

Main sustainable development goals concerned



Societal, family and business changes that disrupt traditional patterns

- › Access to housing for everyone, adaptation of housing to new lifestyles and to the needs related to longer life expectancy and environmental issues.
- › Food: greater attention paid to the impact on health, as well as the social and environmental impact; changes in purchasing habits and food behaviour.
- › New forms of mobility: use rather than ownership, multi-modal or shared, taking into account environmental impact and energy costs..
- › Access to employment, new ways of working (entrepreneurship, multi-salaried work, teleworking, globalisation of employment) and new occupations resulting from new technologies.
- › Ageing: a new stage of life with active seniors, new intergenerational links and financial flows, issues of retirement and standard of living, health and dependency, etc.

- › Individual, personal and business itineraries are less linear, more uncertain, multiple and complex and generate more hazards.

Risks

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

Opportunities

- › Reaffirming the universal banking model to serve everyone, in all regions, via all channels, which meets the needs of its customers throughout their lives, regardless of their situation.
- › Responding to the increasing need for support in the face of technological and ecological transitions.
- › Responding to the need to expand access to care in the regions and to facilitate healthy ageing.

Our actions

- › Strong contribution to the development of home ownership for all (32.6% share of the housing market in France; 38% share of the interest-free green loan market), to the financing of social housing and to the energy-efficiency renovation of homes.
- › Launch of the "J'écorénove mon logement" platform and roll-out of Agilauto long-term car rental.
- › Structuring of a €1bn investment envelope to support agricultural and agri-food transitions.

- › Support for vulnerable customers: more than 17,000 over-indebted customers supported by CA Consumer Finance in 2023 (France and Italy); 11,500 families supported by the Regional Banks' Points Passerelle scheme in 2022.
- › Detection of financial fragility using artificial intelligence.
- › EKO entry-level banking offer, LCL Flex mini-credit, offers for young people: LCL Essentiel, EKO inclusive car insurance offer of CA Assurances and Primo LCL, young tenants' insurance, etc.
- › Roll-out of the new Crédit Agricole Santé et Territoires (Healthcare and Regions) and Crédit Agricole Transitions et Énergies (Transitions and Energies) business lines.

Main Sustainable Development Goals concerned



Ongoing dialogue with 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.

01. Employees

Employees and employee representative bodies

Measures

- > An accountability index (IMR), a tool to measure our cultural and managerial transformation on an annual basis (Crédit Agricole S.A.).
- > A 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.
- > Sharing value.

Our answers

- Ambitious youth plan with the inclusion of 50,000 young people by 2025.
- Support for cultural and managerial change.
- Teleworking Agreement/Charter in the entities.
- 2.5 million hours of training completed in 2023.
- Sharing value especially with regular capital increases reserved for employees.
- Dedicated support for people with disabilities and signing of the 7th Agreement for the Employment of People with Disabilities.
- Raising awareness of inclusion among employees.
- Renewal of the global agreement with UNI.

Main Sustainable Development Goals concerned



02. Customers

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

Measures

- > Processes to listen to customers, monitoring customer satisfaction as measured by 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

- > Ensuring an omnichannel relationship that places customers and their smartphones at its core, where human responsibility provides confidence, discernment and situational intelligence.
- > Protecting our customers and securing their life trajectories.
- > Proposing solutions in the interests of our customers and society (societal and environmental challenges).

Our answers

- 2023 NPS up or stable across all markets.
- Offers adapted to all of our customer profiles (from entry-level to wealth management and from VSBs to large corporates).
- Simple offers with the best use value/price ratio adapted to life milestones (e.g. Youzful platform, Blank, Ma Banque au Quotidien, etc.).
- Offerings that are responsible by nature (e.g. Livret Engagé Sociétaire, J'écorénove mon logement, etc.).
- Quality services accessible autonomously (website, mobile app) and/or from dedicated and empowered points of contact.
- A complete range of insurance, broadened via the diversification of core offerings and the development of the healthcare and healthy ageing segments (Crédit Agricole Santé & Territoires – Healthcare and Regions).
- Global approaches to our customers' core needs, such as real estate (complete solutions integrated into the bank) and wealth (e.g. Path to Wealth).
- Human support at the service of customers: expertise, advice and tailoring.
- Customers who have full control over their data, in accordance with the Group's charter for personal data use (See the Group's charter for personal data use: <https://www.credit-agricole.fr/particulier/informations/nos-engagements/charte-des-donnees-personnelles.html>).

Main Sustainable Development Goals concerned



03. Partners

Partners, suppliers and partner companies

Measures

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

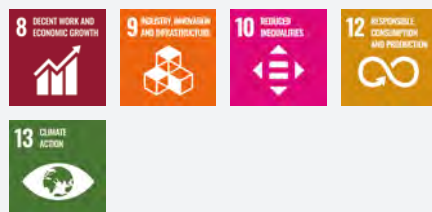
Challenges and expectations identified

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

Our answers

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

Main Sustainable Development Goals concerned



04. Shareholders and investors

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

Measures

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

Challenges and expectations identified

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

Our answers

- › Equity and debt, governance and ESG roadshows and conferences.
- › Regular thematic workshops (including the Climate Workshop on 14 December 2023).
- › Publication of quarterly results, Universal Registration Document, Integrated Report.
- › Toll-free number for individual shareholders.
- › Shareholders’ meetings in the territories of the Regional Banks.
- › Balanced distribution policy.

Main Sustainable Development Goals concerned



05. Public authorities and regulators

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

Measures

- › Regular relations with banking and financial supervisory and regulatory authorities.
- › Participation in the industry consultations.

Challenges and expectations identified

- › Respecting regulations.
- › Compliance.
- › Transparency.
- › Setting-up of control and anti-corruption systems.
- › Working in the interests of customers and society (loyalty).
- › Development of the ESG framework.

Our answers

- › Permanent dialogue with the ECB and the ACPR (on risk and compliance issues) and participation in stress test exercises.
- › Detailed publication of financial results and information on major transactions.
- › Publication of a Universal Registration Document.
- › Establishment of a whistleblower website accessible to all.
- › Suspension of activities in non-cooperative countries and territories.
- › Launch of product governance workstreams.
- › Implementation of the Sustainable Finance programme.

Main Sustainable Development Goal concerned



06. Civil society and general public

Civil society, general public, NGOs, media, etc.

Measures

- > Committee of external scientific experts, made up of 11 experts recognised in their field, which meets regularly to provide input on Crédit Agricole S.A.'s environmental strategy.
- > Regular dialogue with NGOs, in particular on climate strategy, human rights and deforestation.
- > Creation of a CSR barometer every two years, conducted with 5,000 participants.
- > Participation in trade shows.
- > Media relations and social media presence.

Challenges and expectations identified

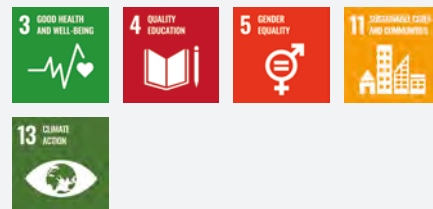
- > Financing the economy.
- > Contribution to the economic development and employment of regions.
- > Positive impact on the environment and society.
- > Supporting inclusion.

Our answers

- Membership of all Group business lines in four Net Zero Alliances in the financial sector.
- Adherence to the Principles for Responsible Banking and Principles for Responsible Investment.

- Support for culture, sport and solidarity with sports sponsorships, and the “Sport as a school of life” programme.
- A “Plan Jeunesse” programme for young people with 50,000 young people to be welcomed by 2025, welcoming interns from schools in priority education networks and annually hiring work-study participants through partnerships with local schools.
- The Grameen Crédit Agricole Foundation for the economic development of rural areas in emerging countries.
- €65.1m dedicated to sponsorship actions and local and regional initiatives (Crédit Agricole Group scope).

Main Sustainable Development Goals concerned



2023 performance

In 2023, Crédit Agricole S.A. and the Crédit Agricole Group posted very solid results that underscore the value of the universal banking model, a global relationship bank, which offers a complete and loyal response adapted to the needs of all its customers. In terms of non-financial performance, continually strengthened CSR commitments earn Crédit Agricole better recognition from stakeholders and demonstrate its desire to invest in the future.

4.

**Crédit Agricole S.A.
financial results at an
all-time high**

62

**A strong financial
position**

64

**Non-financial
performance recognised
by stakeholders**

65

A FEW WORDS FROM...



Jérôme Grivet

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

"The macroeconomic context remained difficult in 2023, but Crédit Agricole S.A. posted excellent results, up +19.6% compared to 2022.

This performance is first and foremost due to organic growth in all our business lines, with good momentum in Crédit Agricole S.A. revenues of +9.5% compared to 2022. It is also due to external growth transactions carried out over recent years to help consolidate our position as a leader in our various markets.

Meanwhile, our solvency position is strong, with some of the best CET1 ratios in Europe, comfortably above regulatory levels for Crédit Agricole S.A. and for the Crédit Agricole Group. Our liquidity reinforces this strong position. This is analysed at Crédit Agricole Group level¹: customer deposits are now above €1,100 billion and liquidity reserves sit above €400 billion.

We are on track to meet and possibly even exceed our 2025 targets, in terms of performance, cost/income ratio, solvency and, of course, our policy to distribute 50% of net income in cash. To this end, the Crédit Agricole S.A. Board of Directors will propose a dividend of €1.05 per share in respect of 2023 at its next General Meeting of Shareholders, tripling the 2015 dividend.

Finally, strengthening our CSR commitments helps to further boost stakeholder recognition of our non-financial performance. Two specialist agencies therefore increased their ratings for Crédit Agricole S.A., thanks in particular to the publication of our decarbonation goals and trajectories, which now cover ten sectors and represent around 60% of our investment portfolio."

¹ Solvency and liquidity are analysed at Crédit Agricole Group level under the legal internal financial strength mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code. See also "The internal solidarity mechanism".

Crédit Agricole S.A. financial results at an all-time high

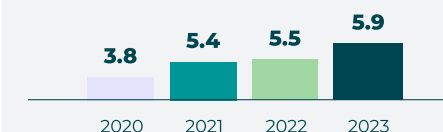
Crédit Agricole S.A. performance reached an all-time high in 2023, thanks to good momentum in all business lines and all development projects in the "Ambitions 2025" strategic Medium-Term Plan.

Crédit Agricole S.A. net income

Underlying net income Group share² was €5.9 billion, an increase of +11% over 2022 and in line with the "Ambitions 2025" strategic Medium-Term Plan. This increase in income was driven by revenue growth in all business lines and control of recurring expenses and the cost of risk.

² Excluding specific items

Underlying net income Group share
(in €bn)

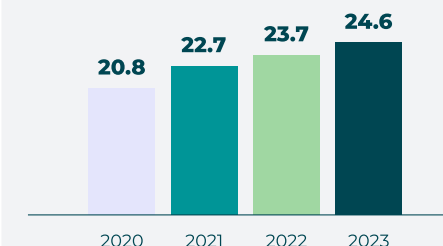


Crédit Agricole S.A. revenues

Crédit Agricole S.A. underlying revenues amounted to €24,563 million, an increase of +9.5% compared to 2022. This growth was driven by all the business lines, which recorded brisk business throughout the year, despite Assurances having been heavily impacted by weather-related claims in the fourth quarter.

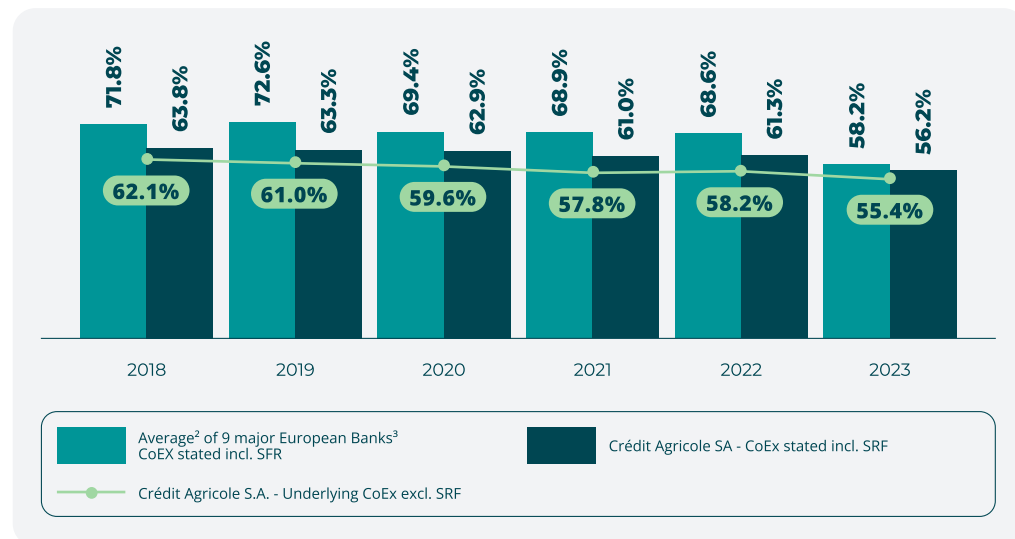
³ Under IFRS 4 from 2017 to 2022 and IFRS 17 since the first quarter of 2023

Underlying revenues³ continue
to rise despite inconsistent growth.
(in €bn)



Crédit Agricole S.A. cost/income ratio

The underlying cost/income ratio excluding SRF was 55.4% for the 2023 financial year, an improvement of 0.3 percentage points compared with that of 2022 (proforma IFRS 17¹) and below the Medium-Term Plan threshold of 58%. It also remains below that of a sample of nine European banks.



- ¹ Under IFRS 4 from 2017 to 2022 and IFRS 17 since 2023
² Arithmetic mean of nine large European banks: Société Générale, BNP Paribas, Santander, UniCredit, Deutsche Bank, Standard Chartered, HSBC, Barclays, ING and UBS
³ Underlying excluding Single Resolution Fund

Crédit Agricole S.A. cost of risk/outstandings

The cost of risk reached -€1,693m, posting a moderate increase over the period (+9.2% compared to 2022), generally in line with the increase in outstanding loans, showing that the credit quality did not deteriorate over the year or over the fourth quarter. At 33 basis points, the cost of risk/outstandings was stable in the fourth quarter compared to the third quarter of 2023 and the fourth quarter of 2022.

COST OF RISK MEASURED IN BASIS POINTS⁴

- > 2023: 33 bp
- > 2022: 32 bp
- > 2021: 28 bp

→ [See also "Risk management, a key point in a context of high global volatility" page 72](#)

⁴ The cost of risk/outstandings is calculated by dividing the cost of risk recorded over the full year by the average outstandings at the beginning of the four quarters of the year.

Payment of the 2023 dividend of €1.05 per share

The Crédit Agricole S.A. Board of Directors will propose a dividend of €1.05 per share in respect of 2023 at its General Meeting of Shareholders on 22 May 2024.

Although identical at face value, the proposed dividend for 2023 is in fact an increase of almost 24% compared to the 85 cents paid with respect to 2022, excluding the 20 cents from the 2019 dividend.



⁵ Subject to the approval of the General Meeting of 22 May 2024

12.6%

return on equity*

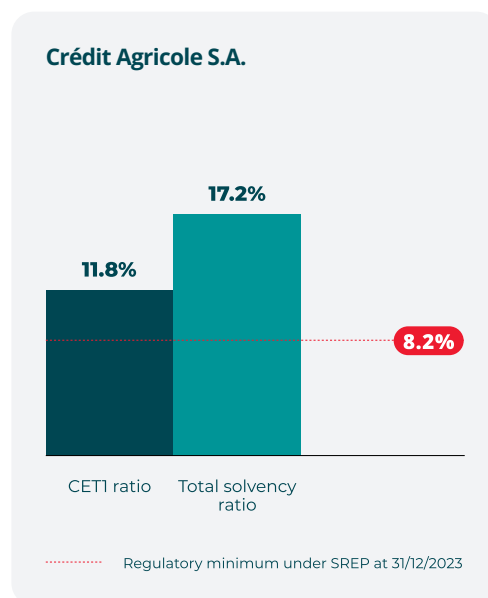
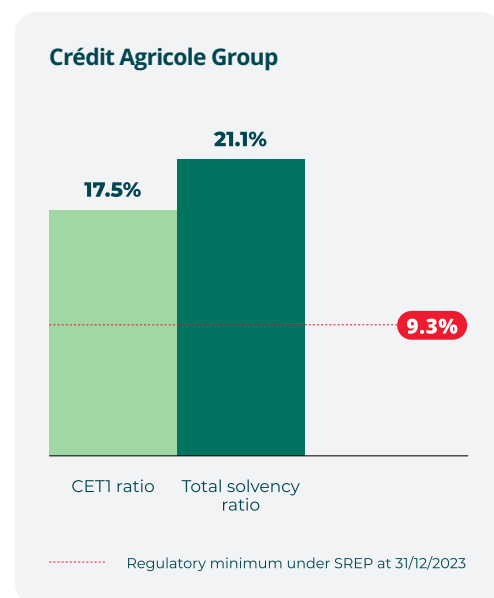
* Underlying RoTE (return on tangible equity) for Crédit Agricole S.A.

A strong financial position

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

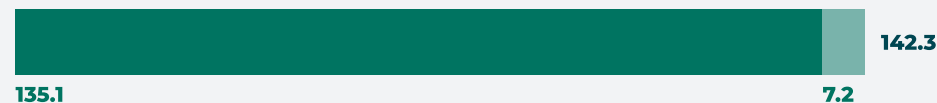
Phased-in solvency ratios

At 31 December 2023, Crédit Agricole Group's solvency level remained very high, with a phased Common Equity Tier 1 (CET1) ratio of 17.5%. The Group benefits from a comfortable 8.2 percentage point margin compared with the Supervisory Review and Evaluation Process (SREP) requirement set at 9.3% by the regulator. Likewise for Crédit Agricole S.A., the CET1 ratio stood at 11.8%, greater than the regulatory requirement of 3.6 percentage points. The ratio integrates the impact of the dividend payment of €1.05 per share for the financial year 2023.

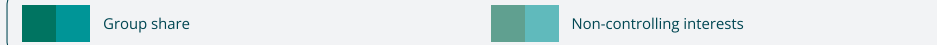
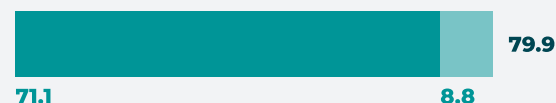


Equity (in €bn)

Crédit Agricole Group



Crédit Agricole S.A.



Group liquidity reserves

Liquidity is measured at Crédit Agricole Group level. The Group's liquidity reserves, at market value, totalled €445 billion at 31 December 2023, and cover short-term net debt more than two times over (excluding the replacements with Central Banks).

€445bn

Group liquidity reserves at 31 December 2023

THE INTERNAL SOLIDARITY MECHANISM

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

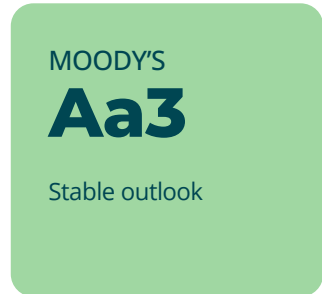
144.3%

Crédit Agricole Group's short-term LCR* at end-2023

* Liquidity Coverage Ratio average over 12 months (= unencumbered High-Quality Liquid Assets/net cash outflows over the next 30 calendar days ≥100%)

Financial ratings

At 31 December 2023

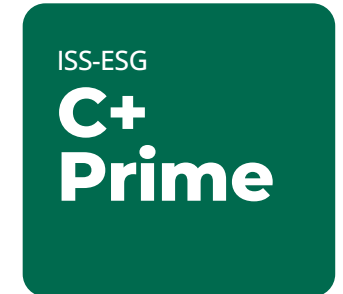
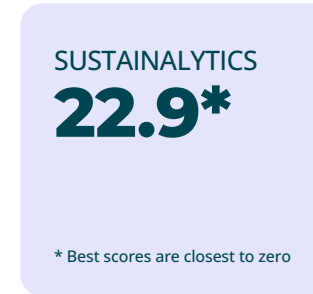
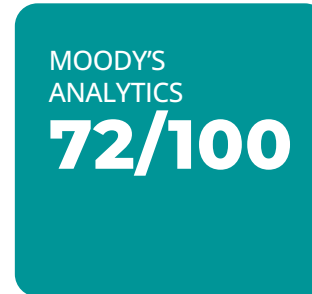
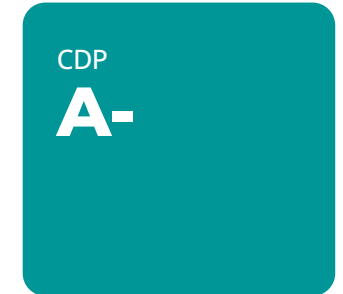
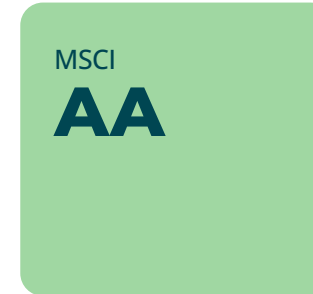


Non-financial performance recognised by stakeholders

By relying on its ESG strategy and of all the actions implemented by the entities, Crédit Agricole S.A. is consolidating its non-financial performance. It reaffirmed its place on the leading socially responsible investment indexes in 2023, as well as having been included in the British FTSE4Good index for several years.

Non-financial ratings

At 31 December 2023



Improved non-financial ratings for Crédit Agricole S.A.

- > **In 2023, Moody's Analytics** raised the Crédit Agricole S.A. non-financial rating to 72/100 (+5 points), making it one of the leaders amongst diversified European banks.
- > **At the start of 2024, CDP** increased the Crédit Agricole S.A. non-financial rating from B to A-, thus highlighting the Group's progress in climate strategy.

Governance

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

5.

A responsible and committed governance

67

Compliance useful to society

70

Risk management, a key point in a context of high global volatility

72

Compensation policy

76

A responsible and committed governance

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

A FEW WORDS FROM...



Véronique Faujour

Corporate Secretary
of Crédit Agricole S.A.

"In order to step up the consideration of societal and environmental issues, in 2023 the Board of Directors decided to create the Societal Commitment Committee as a continuation of its strengthening of executive governance, which has also established a Sustainability & Impact Department.

The role of this specialised committee of the Board of Directors is to define the guidelines of the Group's Societal Project, the sector-specific decarbonisation policies, including the climate transition plan and the social inclusion policies, and to monitor the action plans and progress indicators for the Group's commitments. Dedicating a specialised committee to these issues gives the Board the resources it needs to achieve its ambitions, to accelerate the emergence of renewable energy, to promote all forms of inclusion and to fulfil its Raison d'être: Working every day in the interest of our customers and society."

01. Crédit Agricole S.A. Board of Directors

Composition of the Board of Directors

21

Directors, including 18 elected at the General Meeting

Average age: 58

Women: 50%

Men: 50%

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

A highly mobilised Board in 2023

In 2023, the Board of Directors was particularly attentive to the consequences of the slowdown in the economy, caused by higher-than-expected inflation, higher central bank policy rates and geopolitical tensions marked by the return of deadly regional conflicts. Against this backdrop, but also in the face of unforeseen events such as natural disasters, the entire Group has rallied together to support its customers.

As a symbol of its involvement in the profound changes taking place in our society, both now and in the future, the Board of Directors decided to establish a Societal Commitment Committee which, prior to approval from the Board, examined the Group's climate strategy and the new sector-specific policies for decarbonising the economy.

In 2023, the Board held 11 plenary meetings, including two strategic seminars, one dedicated to governance monitoring of climate commitments, and the other to monitoring the implementation of the "Ambitions 2025" Medium-Term Plan.

The Board of Directors also approved a number of development operations in the form of capital and/or strategic partnerships: the acquisition of RBC's investor services business in Europe; the partnership with Banco BPM in non-life insurance in Italy; the acquisition by CA Consumer Finance of automotive mobility activities; the acquisition of a stake in the capital of Degroof Petercam bank; as well as the conclusion of a framework partnership agreement with Worldline in the field of merchant electronic payment system services in France, backed up by an investment in its capital.

The Board of Directors and its Specialised Committees

Board of Directors

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

21 members
11 meetings

97% attendance

Audit Committee

Oversees the financial statement preparation process.

6 members
5 meetings

100% attendance
1 Independent Chairwoman

Joint Risk/Audit Committee

9 members
10 meetings

97% attendance
2 Independent Chairwomen

Risk Committee

Reviews the Group's risk management strategy, including financial and operational risks.

5 members
6 meetings

96% attendance
1 Independent Chairwoman

Compensation Committee

Proposes compensation policies to the Board and ensures their compliance.

6 members
5 meetings

100% attendance
1 Independent Chairwoman

US Risk Committee

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

3 members
9 meetings

100% attendance
1 Independent Chairwoman

Strategy Committee

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

7 members
2 meetings
100% attendance

1 Chairman:
Chairman of the Board
of Directors

Appointments and Governance Committee

Proposes or issues opinions on appointments and corporate officers.

6 members
5 meetings

100% attendance
1 Independent Chairwoman

Societal Commitment Committee

Examines the CSR guidelines and the climate strategy.

7 members
1 meeting
67% attendance

1 Chairman:
Chairman of the Board
of Directors

02. Crédit Agricole S.A. Executive Committee

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

 <p>Philippe Brassac Chief Executive Officer</p>	 <p>Olivier Gavalda Deputy Chief Executive Officer in charge of Universal Bank</p>	 <p>Jérôme Grivet Deputy Chief Executive Officer in charge of Steering and Control functions</p>	 <p>Xavier Musca Deputy Chief Executive Officer in charge of Large Customers</p>			
 <p>Valérie Baudson Chief Executive Officer of Amundi</p>	 <p>Alexandra Boleslawski Chief Risk Officer</p>	 <p>Martine Boutinet Head of Compliance</p>	 <p>Eric Campos Chief Sustainability and Impact Officer</p>	 <p>Bénédicte Chrétien Crédit Agricole S.A. Group Head of Human Resources</p>	 <p>Nicolas Denis Chief Executive Officer of Crédit Agricole Assurances</p>	 <p>Véronique Faujour Corporate Secretary</p>
 <p>Gérald Grégoire Deputy General Manager, Head of Customer and Development</p>	 <p>Serge Magdeleine Chief Executive Officer of LCL</p>	 <p>Giampiero Maioli Head of Crédit Agricole Italy</p>	 <p>Jean-Paul Mazoyer Deputy General Manager, Head of Technology, Digital and Payments</p>	 <p>Stéphane Priami Chief Executive Officer of Crédit Agricole Consumer Finance</p>	 <p>Laurence Renoult Head of Internal Audit</p>	

Compliance useful to society

With its medium-term Smart Compliance for Society project, the Compliance business line reaffirms its desire to implement regulations operationally and to promote an ethical culture within the Group.

A FEW WORDS FROM...



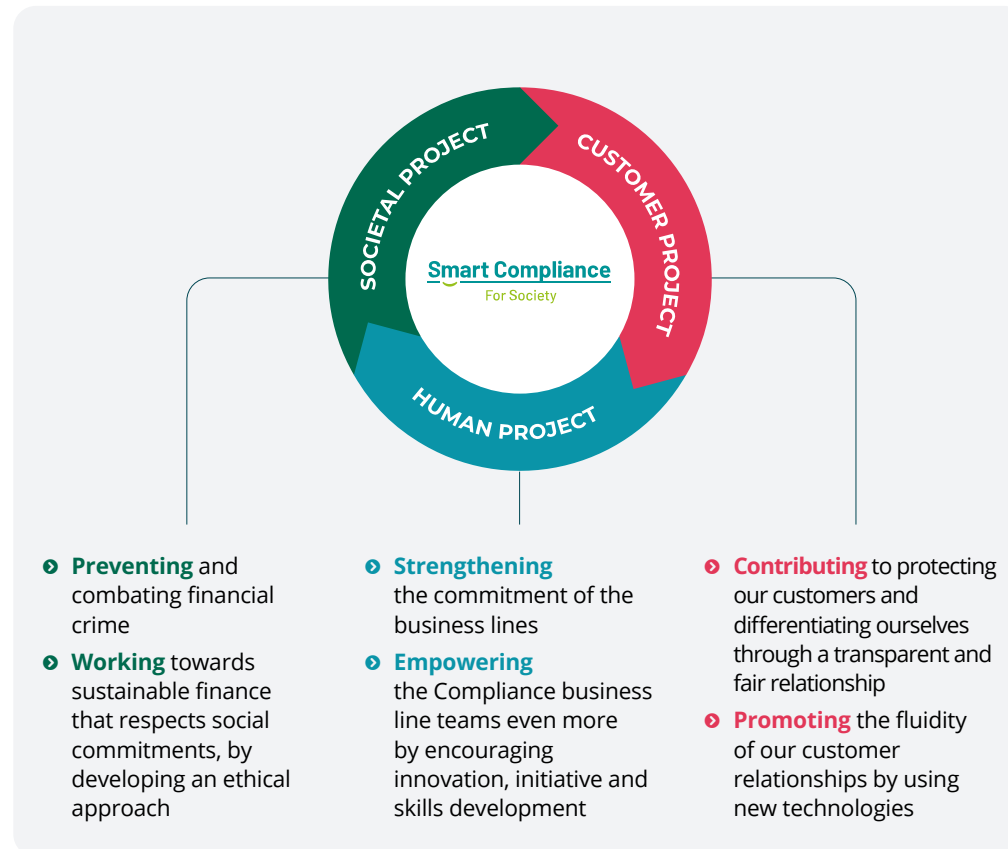
Martine Boutinet

Crédit Agricole S.A.
Head of Compliance

“Faced with the development of increasingly complex financial crime, one of the missions of Compliance is to strengthen its means of detection. In 2023, the use of modern and evolving technologies, including artificial intelligence, helped better identify atypical financial flows that could be related to money laundering and/or terrorist financing.”

01. Smart Compliance for Society

Three pillars for six major goals that are fully in line with the Group’s Raison d’être and Project.



02. Promoting a strong ethical culture

As a responsible bank that cares about both its customers’ interests¹ and the commitment of its employees, Crédit Agricole Group places the utmost importance on ethics. The Compliance function has rolled out a set of reference documents which, along with legal and regulatory requirements, cover three prescriptive tiers. In addition, the process of developing new products, services and activities systematically includes an ethical analysis, which takes into account environmental, social and governance (ESG) aspects.

Code of Ethics

This affirms our commitments, our identity and our values of local presence, responsibility and solidarity. It also highlights our principles of action with regard to our stakeholders that must be respected every day through ethical behaviour.

→ [Find out more on credit-agricole.com/en/group/ethics-compliance/group-wide-ethics-charter](https://credit-agricole.com/en/group/ethics-compliance/group-wide-ethics-charter)

¹ 87% of customers surveyed as part of the 2023 CSR barometer consider ethics to be a priority issue for banks

Codes of Conduct

These translate the principles of the Code of Ethics into standards to be applied operationally in a form adapted to the specific nature of each entity's activities, to guide the actions, decisions and behaviour of each individual on a daily basis.

→ [Find out more on credit-agricole.com/en/group/ethics-compliance/culture-compliance-and-ethics](https://credit-agricole.com/en/group/ethics-compliance/culture-compliance-and-ethics)

Corpus Fides

A collection of internal procedures that identify the rules that Group entities, executives and employees must follow, and which operationally reflect compliance-related regulatory changes.

The compliance mechanisms put in place by the Corpus Fides are described in the Non-Financial Performance Declaration.

→ [Find out more in the 2023 URD](#)

ETHICS AWARENESS

+97%

of Crédit Agricole Group employees were trained in the "Professional ethics and conduct" module in 2023.

Ethics are promoted through regular awareness-raising campaigns for employees, executives and directors, which take various forms: a range of dedicated in-person and e-learning courses, fun campaigns (cartoons, videos) and an annual quiz.

03. Whistleblowing

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

+ 490

whistleblowing reports have been received since the implementation of this system in 2019.

A sharp increase in the number of reports was observed in 2023 (+45% vs. 2022), as a direct result of the communication campaign.

PROTECTING VULNERABLE CUSTOMERS

The customer protection provided by Smart Compliance for Society includes the identification of and support for customers experiencing financial difficulties. These may be people who are over-indebted, banned from banking or who have accumulated payment incidents.

Compliance contributes to the training and control systems that allow advisors to support these vulnerable customers in their best interests. In this way, they can ensure that the products held or subscribed to are adequate for the needs expressed and the financial situation of these customers.

In terms of prevention, Compliance has also contributed to the roll-out of a predictive algorithm that detects the warning signs of potential financial difficulties, allowing support to be provided at an early stage.

A CERTIFIED ANTI-CORRUPTION SYSTEM

The renewal of the ISO 37001 certification obtained by the Crédit Agricole Group for its anti-corruption management system in 2022 was confirmed in 2023, making it the only French international banking group to be certified.

Awarded to Crédit Agricole by Euro Compliance¹ in 2016, this certification recognises the Group's determination to prevent corruption and the quality of its anti-corruption programme. It certifies that corruption risks have been identified and analysed and that the programme applied by Crédit Agricole is designed in such a way as to limit these various risks through adherence to international best practices. ISO 37001 certification covers all of Crédit Agricole Group's business lines in France and abroad, its 154,000 employees and 54 million customers.

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

Risk management, a key point in a context of high global volatility

After a year of increasing uncertainty in 2022 – due in particular to geopolitics, inflation and the end of accommodating monetary policies – 2023 finally saw a soft landing for the economy, with falling inflation, a halt to monetary tightening and a certain resilience in growth in the West. This came despite the effects on sectors that are highly sensitive to interest rate hikes and major disparities between the two sides of the Atlantic. However, this context of global volatility persists in 2024.

The geopolitical context remains a major factor of uncertainty for 2024, due in particular to the strategic challenge posed by the war in Ukraine and the conflict in the Middle East, with its risks of expansion and potentially severe consequences, notably on world trade, supply chains and ultimately on prices.

Political issues also include the risks associated with a number of major elections during the year (Taiwan, Russia, India, Europe, the United States, etc.), generating a climate of instability that will influence the strategies of all players (governments, corporates, markets).

Faced with the potentially significant effects of these events, the meticulous management of the Group's risks (credit, financial and operational, particularly those linked to the environment) and the quality of its assets are a major advantage for its continuing role in financing the economy and supporting transitions.

→ [See also "Working in a changing world" page 53](#)

AN INTEGRATED BUSINESS LINE TO MANAGE THE GROUP'S RISKS

The Risk department is constantly striving to strengthen its risk management system in a global context that remains uncertain, and to meet the growing expectations of supervisors and the public, including in the area of climate and environmental risk management. To achieve this, it relies on an integrated business line with more than 3,300 employees as at the end of 2023, all with a high level of experience and expertise in the Group's various risks and activities.

A FEW WORDS FROM...



Alexandra Boleslawski

Crédit Agricole S.A.
Chief Risk Officer

lending. The Group's resulting risk profile, which is structurally prudent, is characterised by the broad diversification of its financing portfolio, both in terms of sector and customer type, with a high proportion of retail banking and a moderate level of market risk compared with its peers.

In 2023, the Crédit Agricole Group recorded a cost of risk of €2,941m, i.e. 25 basis points, while Crédit Agricole S.A. recorded €1,777m, or 33 basis points, levels very similar to those recorded in 2022 and in line with the trajectory of the Medium-Term Plan. While there has been an increase in proven risk, concentrated in professional, small corporates and consumer finance customers, it remains below the average proven risk recorded over the pre-Covid period from 2012 to 2019 (€2.7bn).

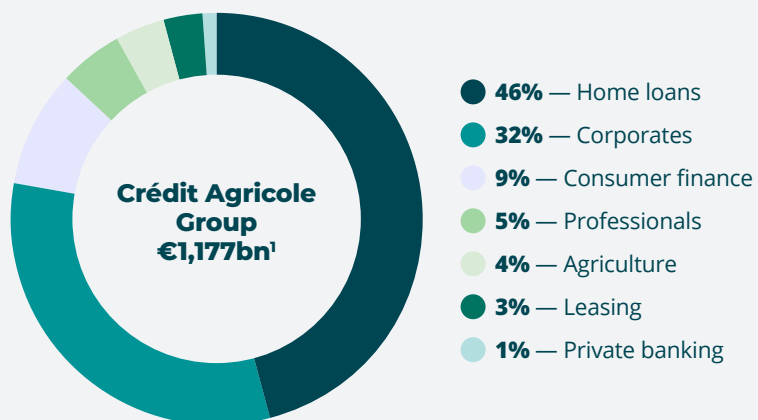
"In a still very uncertain environment, the Risk department helps maintain control of the Crédit Agricole Group's development in financing the economy by coordinating a prudent and consistent risk management policy across all its entities.

Crédit Agricole S.A.'s risk management relies on selective and responsible approaches in all its activities, particularly

In addition, during the financial year, the Group continued to add to its prudential provisions, which totalled €8.7bn at the end of the year, or just over three years of the average cost of proven risk observed historically, bringing the Group's total provisions to €20.7bn from €19.9bn at the end of 2022. These provisions give the Crédit Agricole Group one of the highest levels of hedging among European banks."

01. The Crédit Agricole Group finances the economy in all its diversity...

Breakdown of gross outstanding loans to Crédit Agricole Group customers

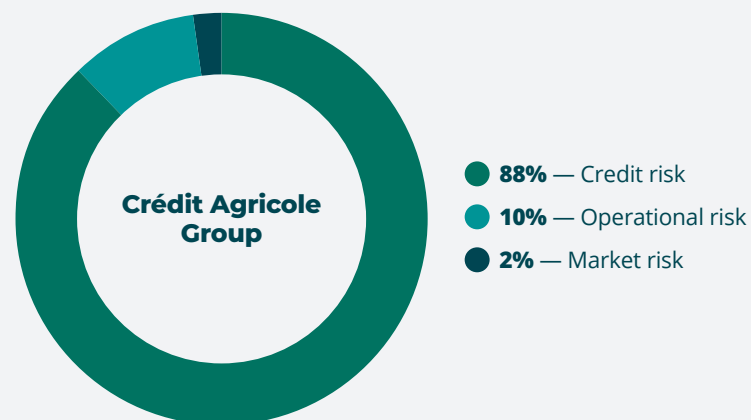


¹ Gross outstanding loans to customers excluding credit institutions as at 31 December 2023.

02 ...while managing the associated risks...

Credit risk, at the heart of the Crédit Agricole Group's business and major risks

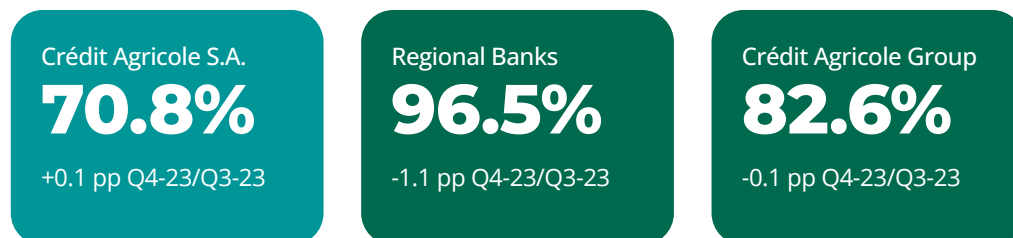
Breakdown risk-weighted assets (RWA) at 31 December 2023



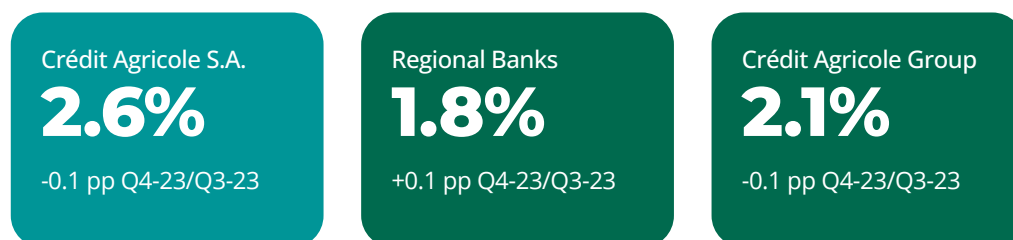
Detailed information on risks is available in Chapter 5 of the Universal Registration Document (for Crédit Agricole S.A.) and in Chapter 3 of its update A01 (Crédit Agricole Group). In particular:

- > Breakdown of risk-weighted assets (RWA) by type of risk;
- > Breakdown of credit risk exposure by geographic area and counterparty type;
- > Loan loss reserves for credit risk, including on performing loans;
- > VaR (Value at Risk) figures;
- > Amount of provisions for litigation;
- > Insurance sector risks.

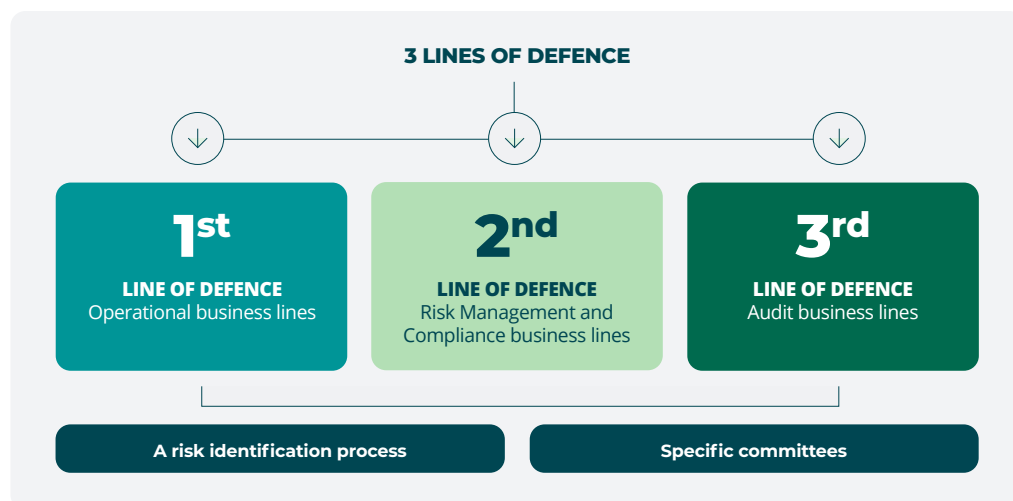
High coverage¹ ratios boosting the Group's financial strength



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



A robust internal control system



03. ...and anticipating future risks

Every year, the major risks system is updated

While the level of measured risk has gradually returned to normal following the low levels observed in the aftermath of the health crisis, the geopolitical context, persistently high inflation and the spread of the effects of more restrictive monetary policies are creating a climate of uncertainty:

- › The global geopolitical context (military conflicts in Ukraine and the Middle East, US/China rivalries, and so on) has increased the risks for all economic players in the short term.
- › As costs and interest rates rise, particularly energy and salary costs, the ability of some corporates and businesses to meet their high levels of debt could be called into question.
- › Persistently high (albeit slightly falling) inflation and the continuation of restrictive monetary policies pose the risk of a market correction and of long-term interest rates remaining high, which could weaken sovereign debt.

Sectors such as commercial and office real estate, construction and public works, those involved in global supply chains (automotive, maritime transport), and retail trade impacted by changing consumer habits are particularly exposed to these risks.

In addition, in 2023 the Crédit Agricole Group continued the sharp reduction in its exposure to Russia that began in 2022 following the outbreak of the conflict and the implementation

of international sanctions (reduction of commitments by 75% in addition to the cessation of commercial activity).

Major risks include strategic risks...

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

... and climate and environmental risks

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

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

¹ Provisions for performing loans and proven risks/loans and receivables due from customers in default

The Group has also **implemented an ambitious climate strategy** based on three complementary pillars:

- › carry out mass financing and investments in renewable energy, low-carbon infrastructure, clean technologies and energy efficiency projects;
- › support all customers in their transitions;
- › stop funding new fossil fuel extraction projects and adopt a selective approach to supporting energy companies involved in this transition.

The Crédit Agricole Group has defined its economy-decarbonising ambitions based on science, in particular the International Energy Agency's Sustainable Development Scenario (SDS). They are part of its commitment to the Net Zero Banking Alliance and cover ten business sectors accounting for around 60% of the Crédit Agricole Group's exposure and more than 75% of financed greenhouse gas emissions.

→ [See also "Societal Commitment in action" page 18](#)

"In all the business lines and countries where Crédit Agricole operates, the Control and Audit department verifies that regulations are correctly applied, analyses the security of systems and operations, and assesses the Group's risk management policies. From the inside, the Control and Audit department applies an external and independent perspective to verify that actions are in line with the Group's strategic guidelines and to assess the security and effectiveness of operational systems. Where necessary, it calls for corrective action to reduce the areas of risk identified.

In 2023, the Crédit Agricole Group continued its development to serving its customers and society through new activities and geographical areas that strengthen its universal banking

model. This is why the Control and Audit department has expanded its oversight, auditing newly acquired entities, for example, as well as activities linked to the economy of use, which are experiencing strong growth.

As a key player in securing the Crédit Agricole Group's activities, thanks to the quality of its continuously trained teams, the Control and Audit department is constantly strengthening its capacity to audit the Group's major strategic challenges. This includes mitigating the impact of global warming on activities, supporting the transition to a low-carbon economy, delivering services that respect the interests of each customer; strengthening the protection of personal data and preserving its sovereignty."



Laurence Renoult

Crédit Agricole S.A. Head of Internal Audit

Compensation policy

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

01. Compensation policy applicable to all employees

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

The components of compensation for employees and executive managers are determined on the basis of precise, clear criteria that reflect competencies required, seniority as well as individual and group performance attained in terms of the organisation's responsibility for sustainability. All or part of these elements may be offered to each employee, according to their level of responsibility, skills and performance.

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.

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

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

Peripheral compensation

Covering/supplementing healthcare reimbursements in the event of employee illness. 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 group plans specific to each entity.

Annual variable compensation

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

System: variable compensation
People eligible: all employees

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

Collective variable compensation

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

System: profit sharing and incentive plans
People eligible: all employees in France

System: profit sharing
People eligible: all employees of certain international entities

System: employee shareholding
People eligible: all employees except for in a few countries

EQUALITY
AT WORK INDEX

84/100

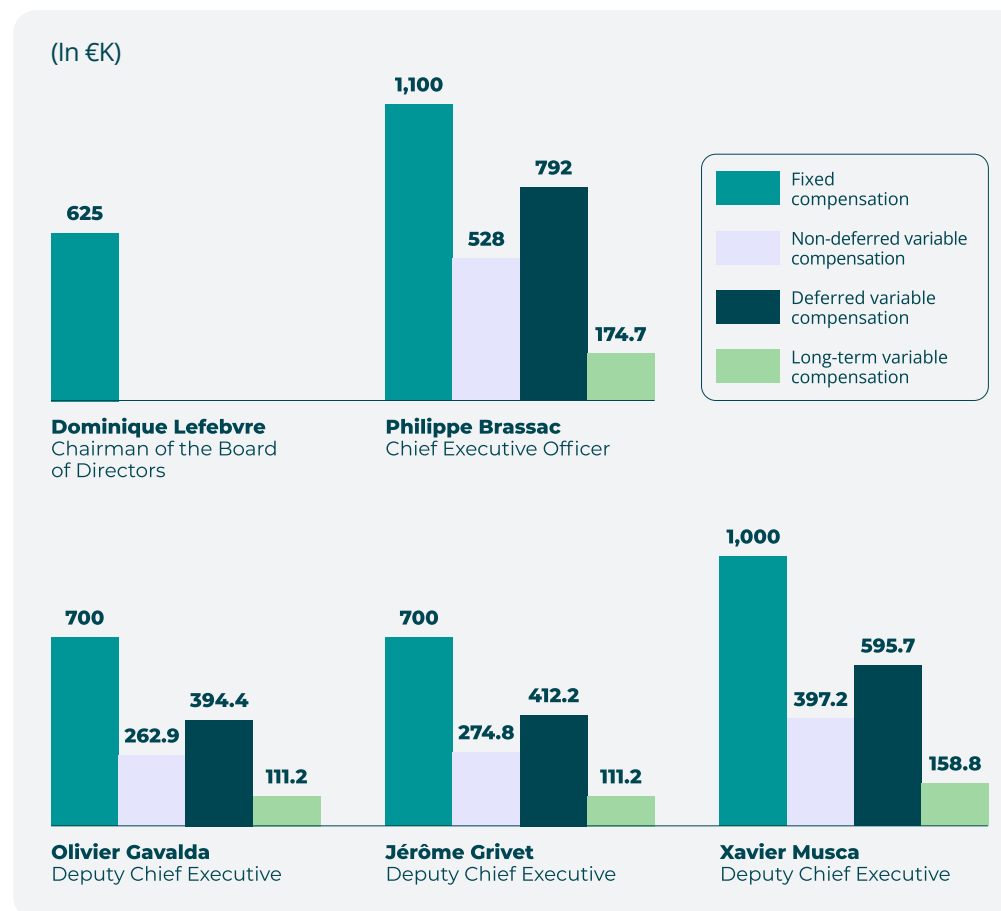
is the minimum score obtained
by all entities this year

The positive ratings given in the publication of the gender equality at work index established by the French government assesses the effectiveness of the actions taken in the Group with regard to equal pay for women and men. This year, all entities achieved a score of at least 84/100¹ and more than half of them improved their index score. The Crédit Agricole S.A. economic and social entity achieved a score of 97/100, up six points from 2022.

¹ Entities with a score below 84/100 represent less than 2% of the workforce.

02. Compensation awarded to executive corporate officers in respect of 2023

The Chairman of the Board of Directors receives only fixed compensation. Executive corporate officers' annual compensation includes an immediate portion and a deferred portion awarded in the form of instruments that vest subject to the fulfilment of performance and employment conditions. It is broken down as follows:



The equity ratio estimated for 2023 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 Dominique Lefebvre**,
Chairman of the Board of Directors
- > **34 for Philippe Brassac**,
Chief Executive Officer
- > **19 for Olivier Gavalda**,
Deputy Chief Executive Officer
- > **20 for Jérôme Grivet**,
Deputy Chief Executive Officer
- > **28 for Xavier Musca**,
Deputy Chief Executive Officer

03. Compensation policy for Crédit Agricole S.A. corporate officers

The compensation policy for executive corporate officers is designed primarily to recognise long-term performance and the effective implementation of the Group's strategic plan. In line with the company's social focus, this policy goes beyond short-term business results to take sustainable performance aspects into account.

Each year, the compensation policy is reviewed and approved by the Board of Directors, acting on the Compensation Committee's recommendations, and its principles alongside the amounts awarded and paid for the year ended are presented annually to shareholders for approval at the General Meeting.

For 2023, the variable compensation policy for executive corporate officers was aligned with the “Ambitions 2025” Medium-Term Plan, which reaffirms Crédit Agricole S.A.’s commitment to integrating Corporate social Responsibility (CSR) into its overall strategy. As a result, the weighting of CSR performance criteria has been increased in the allocation of annual variable compensation. These criteria have also been reviewed for the vesting of long-term variable compensation in order to better integrate the Group’s commitments to contribute to carbon neutrality by 2050, as well as those in favour of diversity.

These new measures, which apply to executive corporate officers as of 2023, will be gradually rolled out to the Group’s other executives.

04. Performance measurement for 2024

Annual variable compensation

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

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

This is based on criteria defined by the Board of Directors and described in the table below. Since 2023, CSR criteria now represent 20% of the annual variable compensation of the four corporate officers. The quantitative component of these criteria has also been boosted to improve the clarity of both the commitments and performance measurement.

Long-term variable compensation

Executive Corporate Officers 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, environmental and societal performance conditions, assessed over a period of five years. The vesting will be followed by a one-year lock-up period. The Chief Executive Officer and the Deputy Chief Executive Officers are required to retain 30% of the shares vested each year while in office.

In addition, from 2023 onwards, with a view to aligning interests more closely with shareholders, the maximum overall achievement rate for the three combined performance conditions has been raised to 120% (compared with 100% in previous years), thus creating the possibility of outperformance.

Annual variable compensation

Financial criteria

60%

Crédit Agricole S.A. scope

- Covering Net income Group share
- Cost/income ratio excl. SRF
- RoTE

Large Customers scope

- Covering Net income Group share
- Cost/income ratio excl. SRF
- RWA (equally weighted)

Universal Banking scope

- Covering Net income Group share
- Cost/income ratio excl. SRF
- RWA (equally weighted)

	Philippe Brassac	Olivier Gavalda	Jérôme Grivet	Xavier Musca
Crédit Agricole S.A. scope	60%	30%	60%	30%
Large Customers scope	-	-	-	30%
Universal Banking scope	-	30%	-	-

Non-financial criteria

40%

CSR 20%

- Environmental CSR
- Societal CSR

Other non-financial criteria 20%

- Customer Project
- Technological and digital transformation
- Risk and compliance management

	Philippe Brassac	Olivier Gavalda	Jérôme Grivet	Xavier Musca
CSR 20%	10%	10%	10%	10%
Other non-financial criteria 20%	8%	7%	5%	5%
	5%	7%	5%	5%
	7%	6%	10%	10%



→ [View the digital version of the integrated report:](https://rapport-integre.credit-agricole.com)
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