

**2020-2021**  
**INTEGRATED**  
**REPORT**

**WORKING**

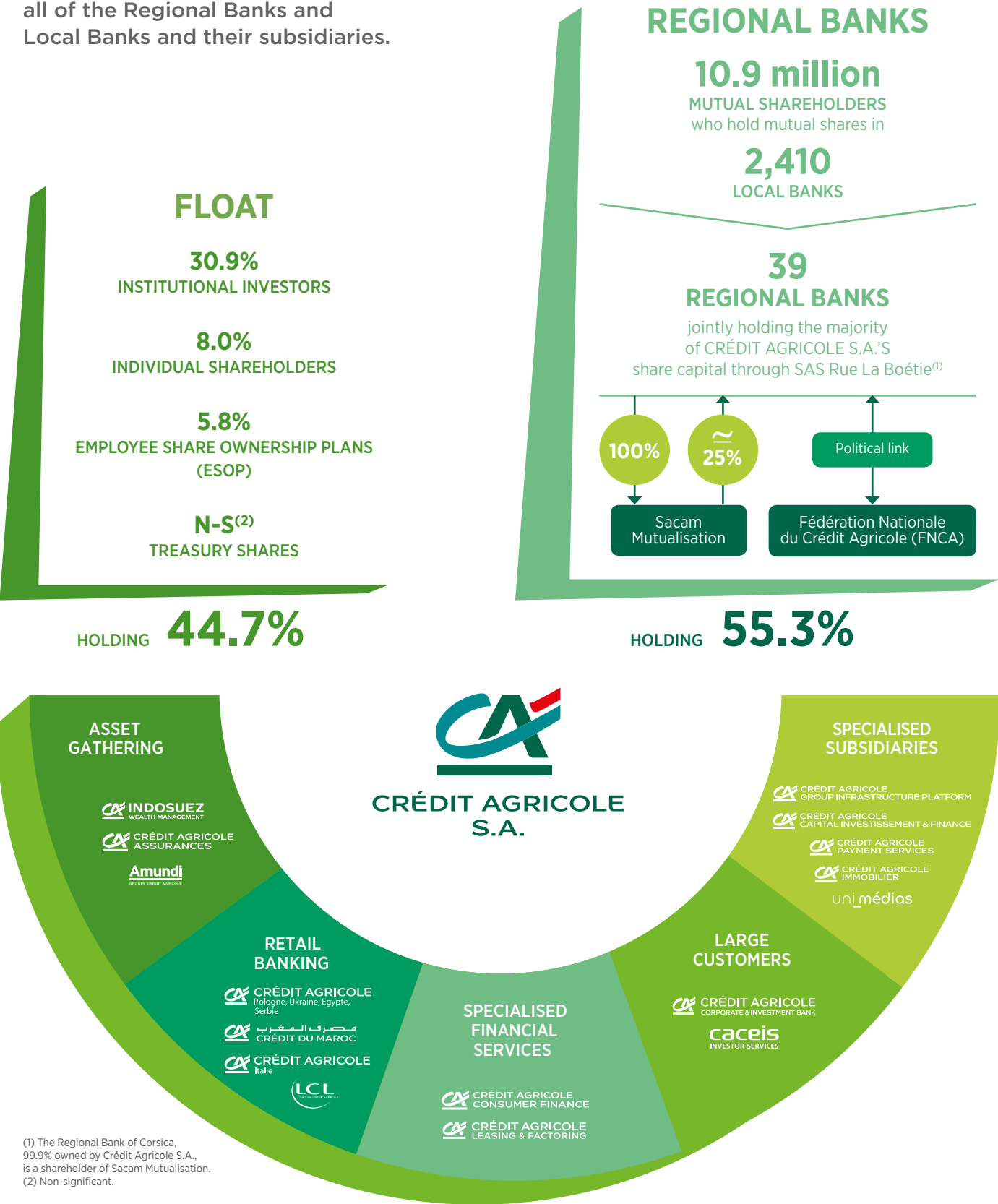
EVERY DAY IN THE INTEREST OF  
OUR CUSTOMERS AND SOCIETY



CRÉDIT AGRICOLE  
S.A.

# Crédit Agricole Group

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



(1) The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of Sacam Mutualisation.  
(2) Non-significant.

# A solid group, determined to support all parts of the economy

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

## AMPLIFICATION AND ACCELERATION

- 2017-2020
- 2020** Acquisition of Sabadell AM, disposal of BSF Framework agreement between Crédit Agricole Assurances and Europ Assistance Creation of an asset management joint venture between Amundi and Bank of China
  - 2019** Group Project and 2022 Medium-Term Plan Expression of the *Raison d'Être* of the Group Merger of CACEIS and Santander
  - 2018** Partnership of CACF with Bankia and Banco BPM Partnership of CAA with Creval, Novo Banco
  - 2017** Amundi's acquisition of Pioneer Investments Integration of Banca Leonardo and three Italian banks

## SIMPLIFICATION

- 2011-2016
- 2016** Completion of the Eureka transaction to simplify the Group's capital structure Presentation of the 2020 Strategic Ambition Medium-Term Plan
  - 2015** Amundi IPO

## DIVERSIFICATION

- 2002-2010
- 2010** Creation of CA CF, CAL&F and CACIB; new head office in Montrouge
  - 2009** Launch of BforBank, creation of CAA and Amundi
  - 2006** Acquisition of Cariparma, CA Egypt, CA Ukraine and Emporiki
  - 2005** Creation of CACEIS
  - 2003** Acquisition of Crédit Lyonnais (renamed LCL in 2005) and acquisition of Finaref

## REINFORCEMENT

- 1986-2001
- 2001** CNCA renamed Crédit Agricole S.A., IPO on 14 December 2001
  - 1990** Creation of Pacifica (property and casualty insurance)
  - 1988** Privatisation act concerning CNCA, which became a public company
  - 1986** Creation of Predica (life insurance)

## CREATION AND 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 discussions forum on policy for the Regional Banks
  - 1899** Viger Act which allowed the creation of the Regional Banks
  - 1894** Birth certificate of Crédit Agricole, the Méline Act, allowing the creation of the first Local Banks
  - 1885** Creation of the first Local Bank in Poligny (Jura)

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The Group demonstrated the strength of its model during the Covid-19 crisis

We have mobilised our efforts more than ever to serve our customers, our employees and society, in France and worldwide.



ALONGSIDE OUR CUSTOMERS

- **142,000 employees mobilised** to ensure business continuity during the lockdowns across all our business lines:
  - **in France, 90% of our advisors were reachable during lockdown**, with exceptional in-branch delegations;
  - **digitisation of processes** (electronic signature for State-guaranteed loans for businesses, automated processing of lease financing moratorium applications).
- **More than 178,000 applications for State-guaranteed loans granted by the Regional Banks, LCL and CACIB** to small business and corporate customers.
- **More than 552,000 loan moratoriums** in France.
- **Mutual insurance support outside policies of €239 million** for small business policy holders insured against operating losses.

\* Amounts requested in State-guaranteed loans (Regional Banks, LCL and CACIB as at 31 December 2020); acceptance rate above 97%.



ALONGSIDE OUR CUSTOMERS...

- **Envelope of €100m to finance the digitisation of the activity of SMEs**, up to €50,000 per company.
- **Actions in favour of the most vulnerable customers:** Availability of our bank websites to give our customers visibility, assistance to shop-owners in setting up a Click & Collect, service, equipping businesses with remote payment means during the lockdown.
- **Support for many large groups and sovereign issuers in their fund-raising** on the bond markets and market solution offers (fixed income and forex).

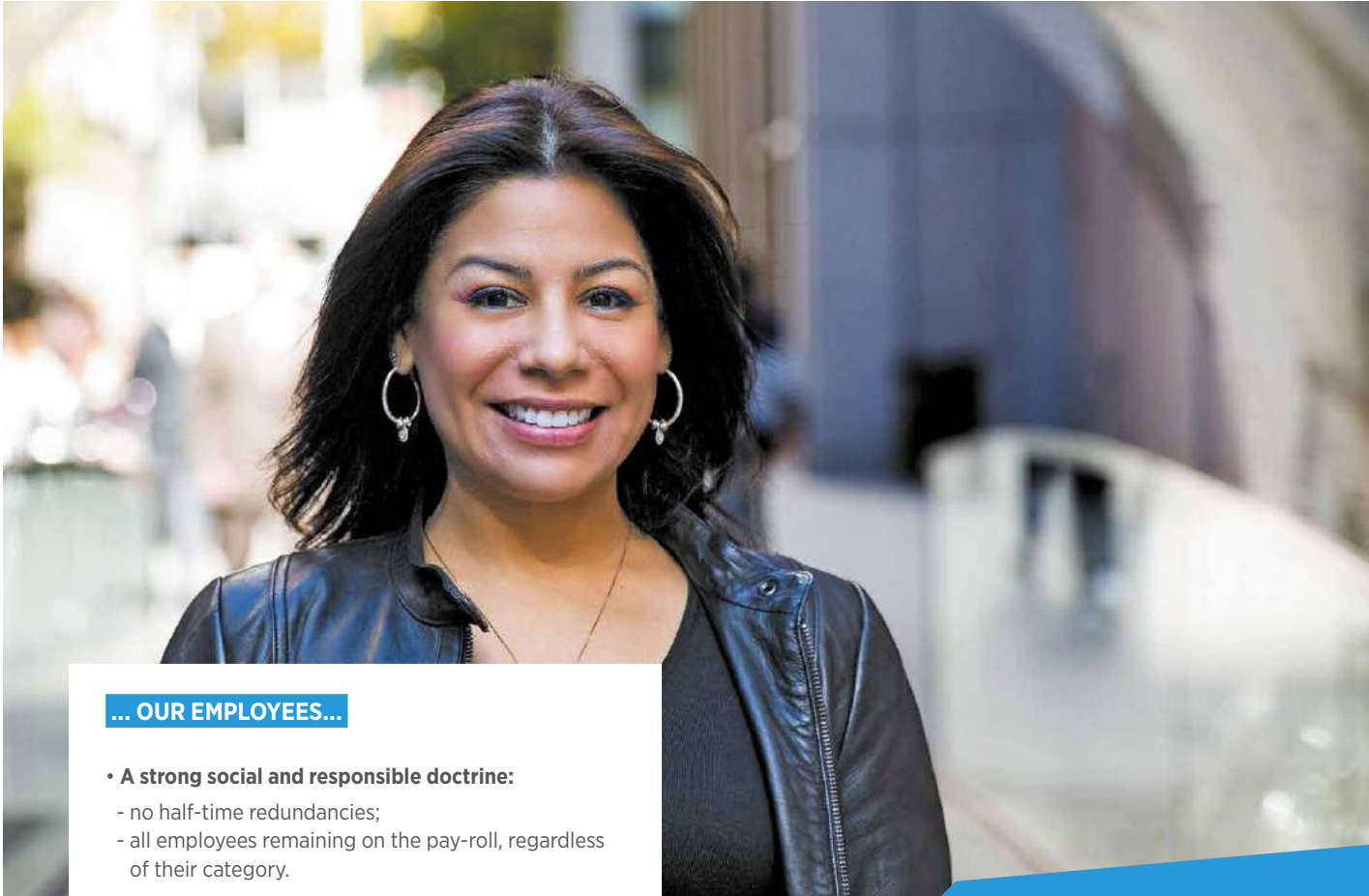
€100m

Group's stake in the French fund dedicated to the aviation industry

**W**e were able to rapidly mobilise our forces with agility to meet the needs of our customers, in order to support them financially during the crisis, of course, but especially to provide them with personalized support with concrete payment solutions and digital tools to adapt their activities, in the context of a human relationship based on trust.



**Michel Ganzin**  
Deputy General Manager  
Development, Client  
and Human



... OUR EMPLOYEES...

- **A strong social and responsible doctrine:**
  - no half-time redundancies;
  - all employees remaining on the pay-roll, regardless of their category.
- **Close social dialogue:**  
11 information/consultation processes.
- **A new work organisation**  
deployed in less than two weeks.
- **Close support for employees:** deployment of a health and protection scheme dedicated to psychological support, an online platform for employees' children, wellness offer, etc.
- **Recruitment of 18,000 new employees maintained** (permanent, fixed-term and work study contracts) for Crédit Agricole Group in France.

18,000

recruitments maintained  
(permanent, fixed-term  
and work study contracts)  
for Crédit Agricole Group

**D**uring the year, our employees demonstrated a great adaptability to maintain business and serve our customers. Our points of reference have changed; empowerment to serve the community and trust are decisive drivers in this unprecedented context, which reinforces the ambitions outlined in our Human-centric project.



**Bénédicte Chrétien**  
Group Head of  
Human Resources  
Crédit Agricole S.A.

... AND SOCIETY

- **Creation of a €20 million fund to protect the elderly** (*"Tous unis pour nos aînés"*) with the **Crédit Agricole Solidarité et Développement Foundation** (to finance basic necessities for caregivers, digital tablets for the elderly in nursing homes, etc.) 50% of the variable compensation of corporate officers paid into this fund.
- **More than €70 million in donations** via solidarity funds, including €2 million by Crédit Agricole in Italy to the Red Cross and to hospitals, and €8m by Crédit du Maroc as participation in the national Covid-19 solidarity fund.
- **Donations of masks, equipment...**
- **Support to suppliers:**  
payment on receipt of invoices from SME, VSB and sheltered sector suppliers, suspension through contract amendments and current orders instead of cancellation and potential resumption date.
- **Support to the Grameen Foundation** in developing countries.
- **First issue of social bonds** by Crédit Agricole S.A. for €1 billion.
- **Creation of the first international equity fund** *CPR Invest Social Impact* by Amundi focused on reducing social inequality.
- **Launch of the first mutual fund** invested in social bonds by Amundi.

800,000

beneficiaries of aid from the elderly protection fund

# The crisis demonstrated the utility and strength of our model

The health crisis that we experienced in 2020 put the relevance of our model to the test. Our *Raison d’Être* – “Working every day in the interest of our customers and society” – has never been so relevant. Our commitment was rewarded by our customers: we are in the Top 25 French brands that managed to prove their usefulness during the lockdowns, all sectors combined.

**Was your model called into question by the global health crisis, which disrupted our convictions?**

**Dominique Lefebvre:** 2020 was a real-life stress test of the quality of our governance, our model and our values. At Crédit Agricole, we focused on what we believe is vital: being useful to our customers and society. We succeeded in accomplishing this each day, by ensuring essential services for citizens, providing support to corporates, small businesses and farmers to weather this crisis, mobilising our actions to implement the massive support measures taken by the government. Our model, based on a customer-centric universal banking relationship, therefore demonstrated its resilience and usefulness for all stakeholders in all our regions.

**Philippe Brassac:** Let us not forget, at the origin this was not an economic crisis but a health crisis. Virtually all sectors authorised to resume their activity are functioning normally. Most of those affected by the restrictions will restart as soon as these are lifted and we will be there to support them. Therefore, not only have our model and *Raison d’Être* not been called into question, they are in fact reinforced by the health crisis.

Our support was translated into concrete terms as early as 25 March 2020 through the deployment of the State-guaranteed loans in France (PGE), enabling us to grant €31 billion in guaranteed loans to a full range of actors in the economy; 552,000 moratoriums on the medium to long-term loans of our corporate, small business, agricultural and individual customers; a extra-contractual support outside the policy contracts totalling €239 million for our customers insured against operating losses, even when the risk of operating caused by a pandemic was not covered in the policies. This support also took the form of €70 million in donations through solidarity funds; via the removal of fees on payment terminals and the deployment of Click & Collect and other digital solutions for our customers who are shop-owners.



« The unfailing commitment of our employees and elected representatives is particularly what has enabled us to be there for our customers. »

**Dominique Lefebvre**  
Chairman of the Board of Directors

**Do you think that Crédit Agricole will be able to come out unscathed from this period of upheavals? Many think that a wave of company bankruptcies will impact the banks. What is your opinion on this?**

**P. B.:** Crédit Agricole Group is solid and resilient. Our position in terms of solvency and liquidity at the start of the Covid-19 crisis was much more favourable than in the previous crises of 2008 and 2011, and we even succeeded in strengthening it over 2020. Crédit Agricole is the leading retail bank in the European Union in terms of number of customers, and No. 1 in the EU in terms of its level of *Tier 1* capital.

By mobilizing our teams alongside the government, we have contributed to mitigating the risk, providing businesses with the liquidity they will need to advance unharmed into the post-crisis phase, thereby avoiding bankruptcies of companies that until then

« Crédit Agricole Group is solid and resilient. »

**Philippe Brassac**  
Chief Executive Officer



had been sound. To date, this solution has paid off. And when the health crisis is over, the government will decide at what pace and under what terms it will be able to end its exceptional support schemes. The recovery will then depend more on us, as consumers, entrepreneurs and investors.

**D. L.:** Our fundamentals are strong. Our universal model, based on revenue synergies between the Group’s business lines, offers us huge potential to grow organically and strong recurring revenues. With our specialised business lines, we formed 24 strategic partnerships, enabling us to reach over 800 million customers in addition to our 52 million customers. Thanks to our decentralised model, the Chief Executive Officers of each of our business lines take the most relevant decisions for their activity while keeping with the guidelines defined in the Group Project. But the unfailing commitment of our employees and elected representatives is particularly what enabled us to be there for our customers during the crisis, and therefore in the recovery phases as well. Accordingly,

I have no fears as to the ability of Crédit Agricole to get through this period, and in particular to mobilise its forces over time in favour of its clients and society.

**What is your position with regard to the major future environmental challenges?**

**D. L.:** A world climate governance is a prerequisite. This is needed, not to impose a supranational institution, but so that the different nations can work together on the guidelines for transformation. However, financial sector players must immediately show the way. Our objectives must be quantitative and qualitative, implementing the necessary tools to steer the transition, using high-performance reporting to better measure the progress and needs of our customers. At present, Amundi dedicates €22 billion in loans to environmental and social initiatives, and CACIB is No. 2 worldwide in *green, social and sustainable bonds* with \$28 billion arranged in 2020. All Crédit Agricole Group players must mobilise their efforts to achieve the environmental and social objectives.

**P. B.:** The climate emergency is no longer a debate, we are all aware of it. However, it can be addressed in different ways. Today we need to generate the economic growth needed to absorb the declines in GDP observed in 2020 while reducing the production of greenhouse gas emissions. To this end, we assume our position as leader in the transition, and we commit to strive for a fair transition. This commitment guides our financing and investment choices towards projects with positive impacts for the environment, in line with the trajectory of the Paris Climate Agreement.

This is not a commitment for image, but for business. Over the last 15 years, profitability and utility have been reduced to strangely orthogonal objects: either you are profitable, or you are useful. Now we talk about “giving meaning” back to our economic model. This is the new way of expressing, in modern times, the usefulness of companies in society, their social and environmental responsibility. This has been native at Crédit Agricole, for over more than a century.

## 2020, implementation of our Raison d'être

2020 was marked by an unprecedented and unforeseen global health crisis, the significant economic effects of which are continuing into 2021. The crisis has demonstrated the significance and strength of the Group's *Raison d'être*.

# WORKING

EVERY DAY IN THE INTEREST  
OF OUR CUSTOMERS AND SOCIETY

### Crédit Agricole's end purpose

#### is to be a trusted partner to all its customers:

Its solid position and the diversity of its expertise enable CA to offer all its customers ongoing support on a daily basis and for their projects in life, in particular by helping them to guard against uncertainties and to plan for the long term.

CA is committed to seeking out and protecting its customers interests in all it does. It advises them with transparency, loyalty and pedagogy.

It places human responsibility at the heart of its model: it is committed to helping all its customers benefit from the best technological practices, while guaranteeing them access to competent, available local teams that can ensure all aspects of the customer relationship.

### Proud of its cooperative and mutualist identity

and drawing on a governance representing its customers, Crédit Agricole:

Supporting the economy, entrepreneurship and innovation in France and abroad: it is naturally committed to supporting its regions.

It takes intentional action in societal and environment fields by supporting progress and transformations.

It serves everyone: from the most modest to the wealthiest households, from local professionals to large international companies.

This is how Crédit Agricole demonstrates its usefulness and availability to its customers, and the commitment of its 142,000 employees to excellence in customer relations and operations.

# 1.

# ROLLING OUT

OUR MODEL

# A cooperative and mutualist identity

Close to 11 million mutual shareholders form the basis of the cooperative organisation of Crédit Agricole and make it the world’s largest cooperative and mutual group.

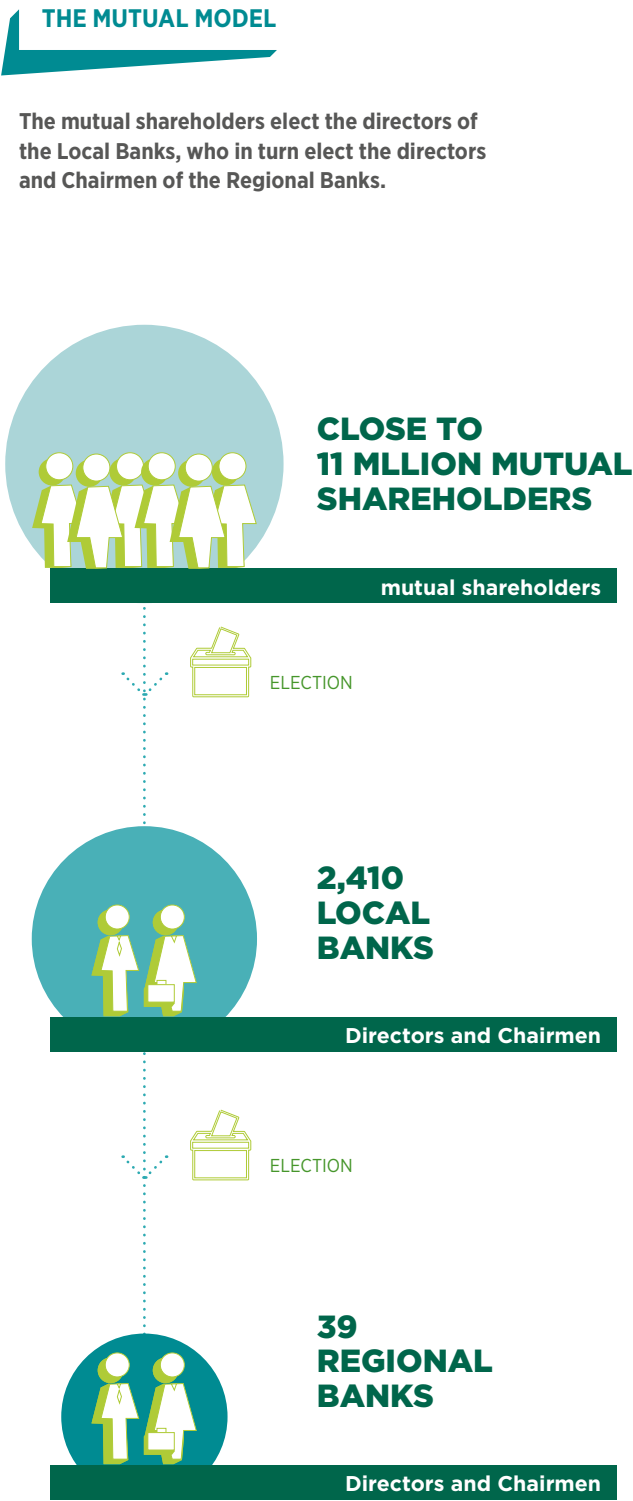
The mutual shareholders own the capital of the 2,410 Local Banks in the form of mutual shares. These Local Banks in turn hold the capital of the 39 Regional Banks. The mutual shareholders elect their representatives, the directors of the Local Banks, who in turn elect the directors of the Regional Banks.

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

The Regional Banks have a cooperative governance system, which by nature is responsible and fair. According to the democratic vote “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.

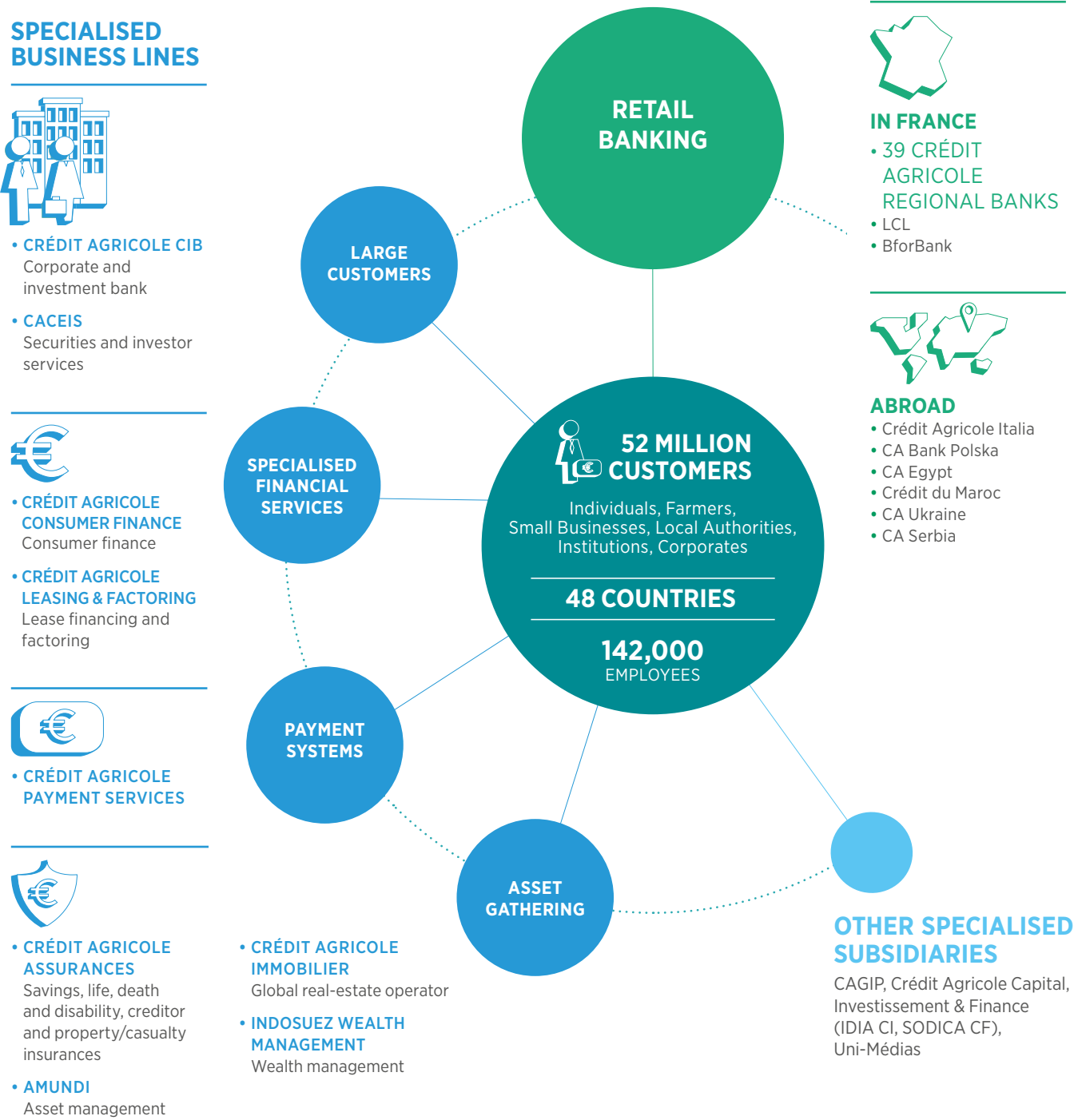
More than 29,000 directors elected each year bring their expectations within the Group’s bodies, and ensure good knowledge and consideration of customer needs. The pooling of these experiences is the heart of the mutualist model, which promotes customer-focused action.

More than  
**29,000**  
directors elected  
each year



# Customer-focused universal banking

Our unique customer-focused universal banking model is based on the Group’s complementary activities, both in France and abroad. Together, we offer all our customers a complete range of banking and non-banking services suited to their needs.



# Native Compliance shared by all

Due to its cross-functional nature, Compliance is supported by everyone in the Group. Its role has become reinforced in the management of regulatory risks, but Compliance is also a factor of differentiation in customer relationships compared to our competitors. The Smart Compliance strategy is a new way to address Compliance: a smoother process, closer to the field, simpler and more innovative!

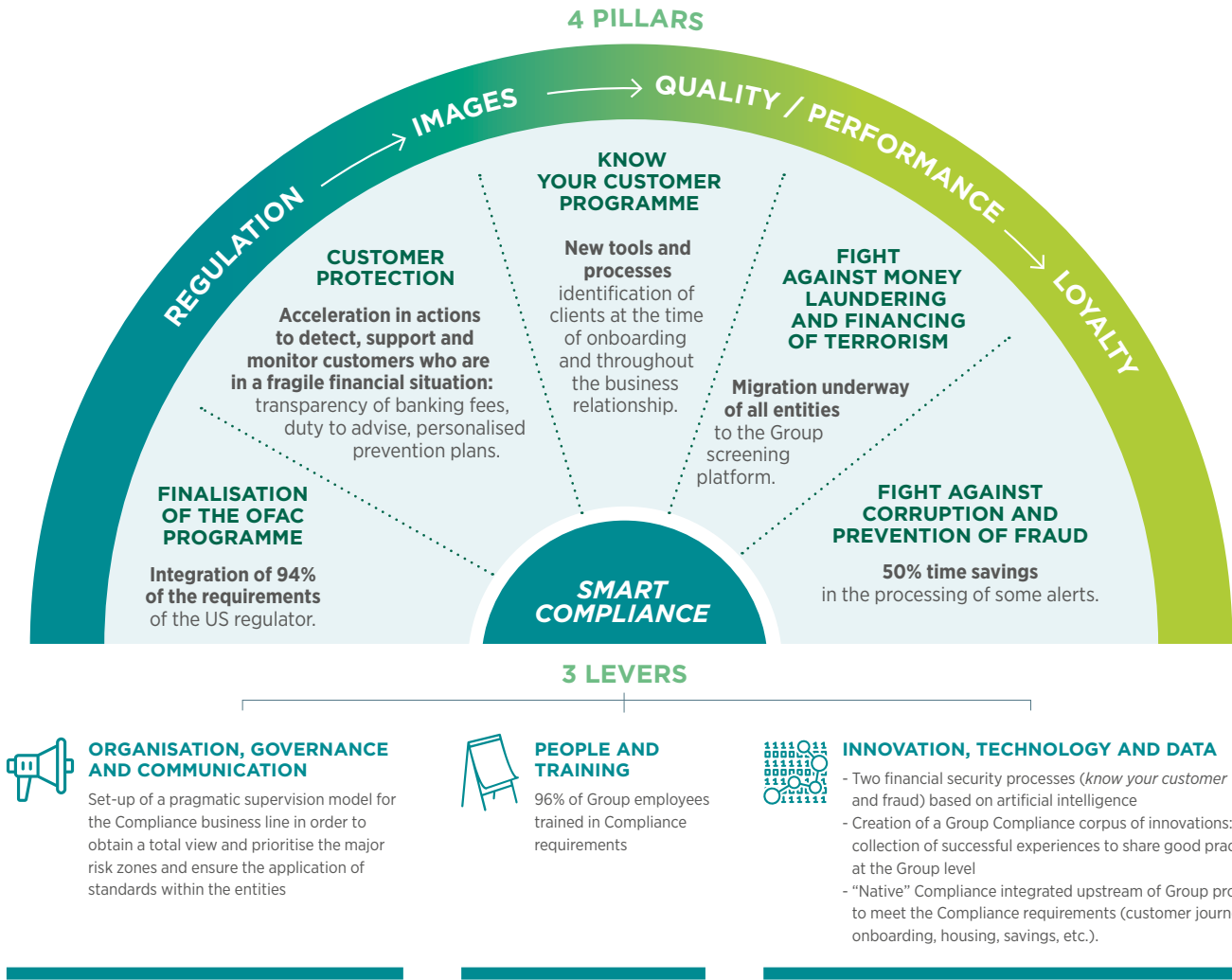
The Smart Compliance project is organised around two areas:

- the first is defensive, based on adherence to regulations and protection of the Group's image;
- the second is aggressive and targets operational efficiency and loyalty to customers.

In 2020, the strategy will be implemented through various projects, notably to:

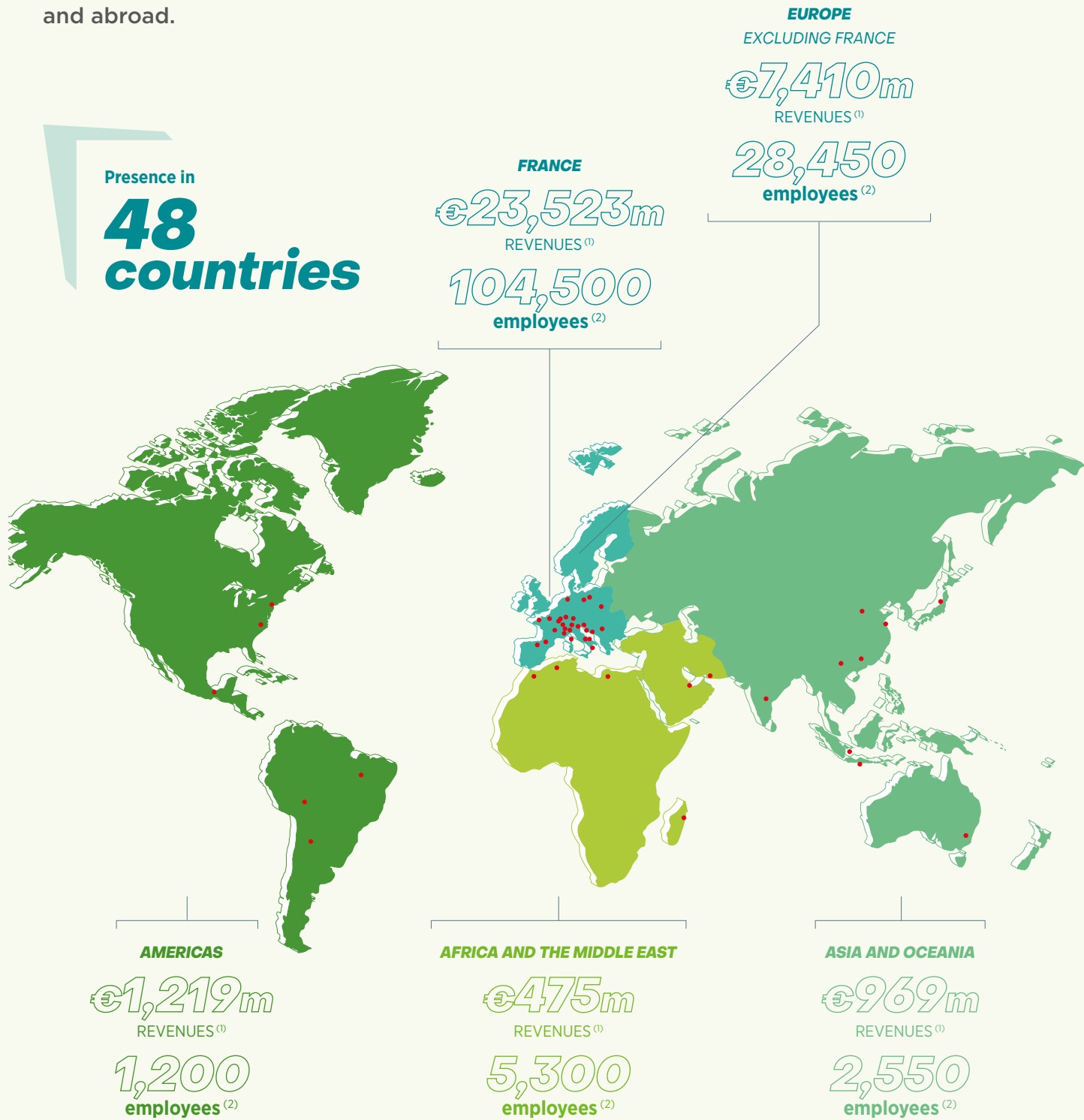
- smooth customer relations;
- deploy Compliance as close as possible to our business lines;
- increase efficiency and productivity;
- develop the innovation ecosystem.

Our goal: to improve the efficiency and simplicity of Compliance actions through innovation, and give meaning to our actions by working every day in the interest of our customers and society.



# A Group with global reach

We provide all of our offers, services and expertise in a global framework. This is based on the Retail Banks and our specialised businesses, in France and abroad.



(1) Reported revenues in 2020 in €m. (2) Average headcount on a full-time equivalent basis.

# Exceptional financial strength

The Group’s financial strength is based on a high level of equity that provides us with a safety buffer in the event of difficulties. The Group also has a high level of liquidity reserves, which it can use at any time and notably with the ECB.

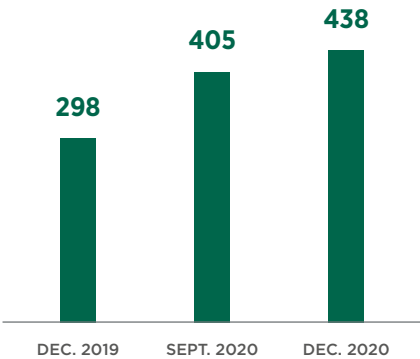
At 31 December 2020, the solvency level of the Group remained high, with a phased-in Common Equity *Tier 1* (CET1) ratio of 17.2%, up by a strong 1.3 percentage point from end-December 2019. The Group benefits from a comfortable 8.3 percentage point margin between the level of its CET1 ratio at 31 December 2020 and the SREP requirement set at 8.9% by the regulator. Likewise for Crédit Agricole S.A., the phased-in CET1 ratio stood at 13.1% at 31 December 2020, up by +1.0 percentage compared to end-December 2019, and above the SREP requirement of 7.9 percentage points. The ratio integrates the impact of the dividend payment of €0.80 per share for 2020.

## GROUP LIQUIDITY RESERVES

(in € billions)

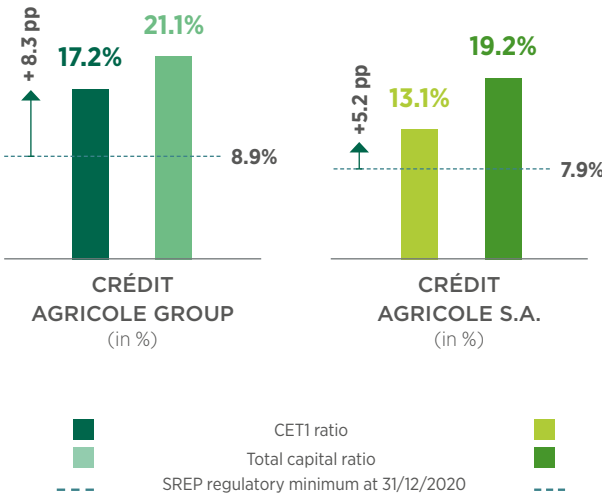
The liquidity analysis is conducted on Crédit Agricole Group scale. **The Group’s liquidity reserves, at market value and after haircuts, totalled €438 billion at 31 December 2020**, up €34 billion compared to end-September 2020 and up €140 billion from 31 December 2019. They cover short-term debt 4x over (excluding the replacements with Central Banks).

**+€140bn**  
Q4 2020/Q4 2019



## PHASED-IN SOLVENCY RATIOS

(in %)



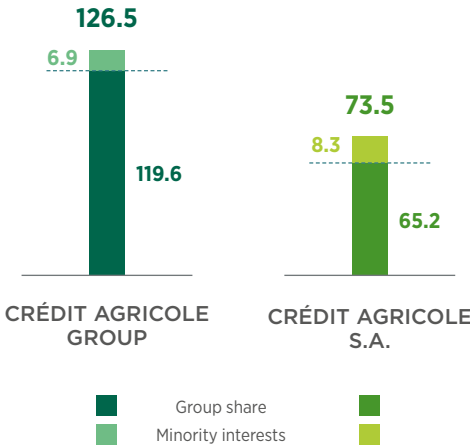
At 31 December 2020, the fully loaded CET1 ratio of Crédit Agricole Group was 16.9% and that of Crédit Agricole S.A. 12.9%.

## THE INTERNAL SOLIDARITY MECHANISM

In terms of solvency, Crédit Agricole Group is best-in-class among comparable European banks, with a phased-in CET1 ratio of 17.2% at 31 December 2020. This greatly exceeds the minimum regulatory requirement (8.9% at 31/12/2020). 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 the necessary measures to ensure the solvency and liquidity of each member of the Crédit Agricole network, chief among them the Regional Banks and Crédit Agricole Corporate and Investment Bank (CIB). Crédit Agricole S.A. also acts as the central body for the Regional Banks and in this capacity can intervene when refinancing is necessary.

## TOTAL EQUITY

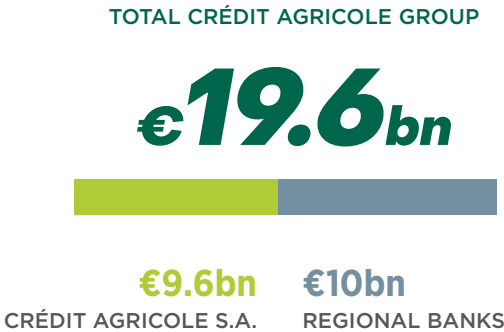
(in € billions)



## LOAN LOSS RESERVES

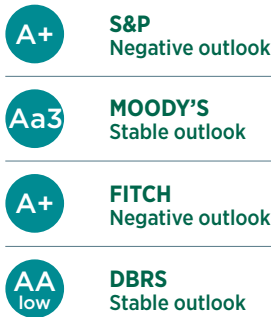
(in € billions)

Loan loss reserves represent close to seven years of the historical average cost of risk, 28% of which is related to the provisioning of performing loans for Crédit Agricole S.A., 41% for the Regional Banks, 34% for Crédit Agricole Group.



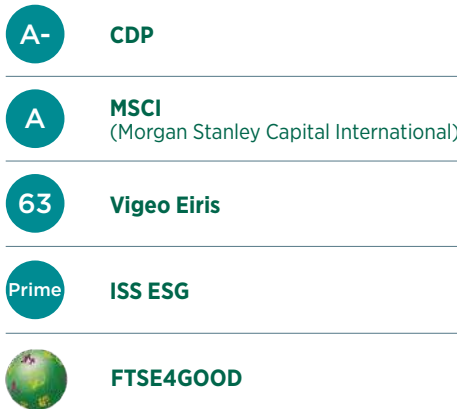
## FINANCIAL RATINGS

AT 01/03/2021



## NON-FINANCIAL RATINGS

AT 01/03/2021



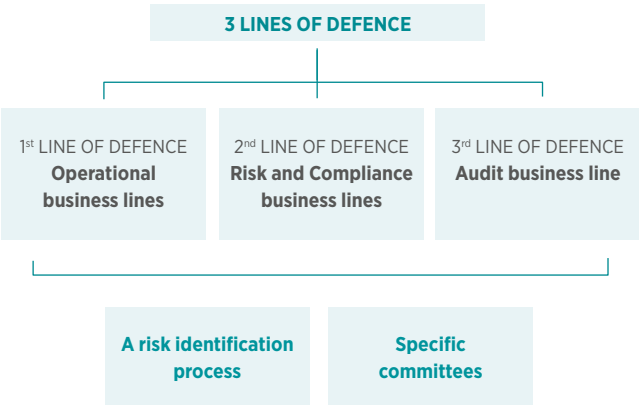
# A constant risk management culture

The spread of Covid-19 and the government control and travel restriction measures imposed in a large number of countries led to a sharp slowdown in economic activity. Thanks to the vaccination programme, the rebound will take place, but many uncertainties remain regarding the timing of the end of the crisis.

### Risk Appetite Statement

Crédit Agricole Group has published a risk appetite statement in compliance with European regulations. It is an integral, structuring part of the governance framework covering the Group's strategy, risk management, financial management and profile. Risk appetite refers to the type and aggregate level of risk that the Group is prepared to take on within the framework of its strategic objectives. It is determined on the basis of Crédit Agricole's financial and risk management policies. Risk appetite is one of the factors that Executive Management and the Board of Directors take into account to define the Group's growth path and devise the related operating strategies, in keeping with the Medium-Term Plan.

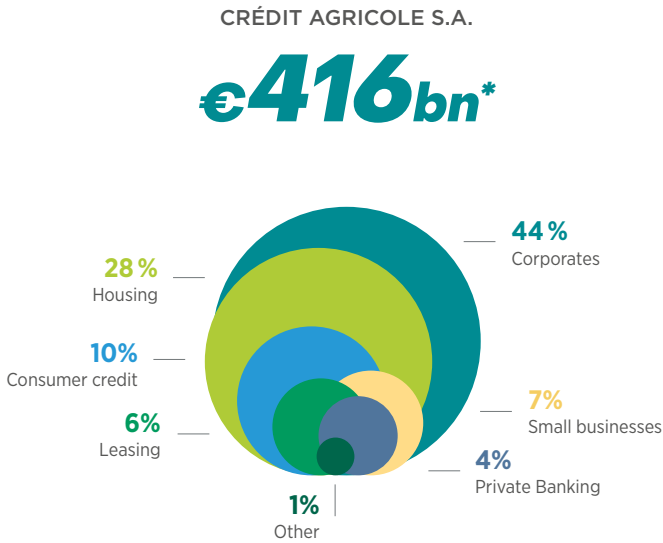
### INTERNAL CONTROL SYSTEM



### MAIN RISKS IN 2020

In an environment where the recovery remains very uncertain and will depend on the evolution of the pandemic and the ability of authorities to control it, the pace at which support plans are discontinued and the time it takes to return to normal economic conditions will be key in 2021. Furthermore, the debt burden of certain players, already high at the start of the crisis, has become even heavier over the past 12 months. Credit risk and changes in the quality of the portfolio therefore constitute one of the major risks of 2021. The main sectors to watch are those affected by the crisis: tourism, automotive, aeronautics, distribution and retail, shipping and commercial real estate. Lastly, special attention will be paid to cyber risk, further exacerbated by the development of remote operations and remote work.

### BREAKDOWN OF GROSS OUTSTANDING CUSTOMER LOANS AT CRÉDIT AGRICOLE S.A.

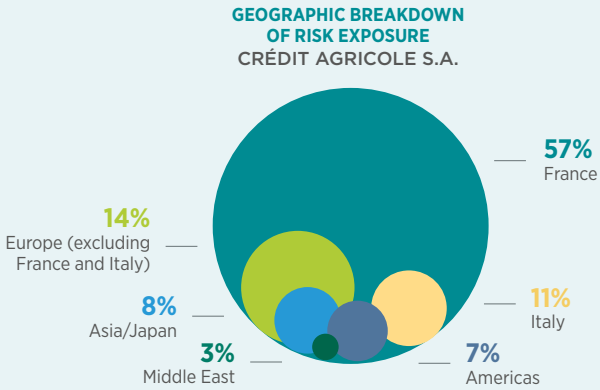


\* Gross outstanding loans to customers excluding credit institutions as at 31 December 2020.

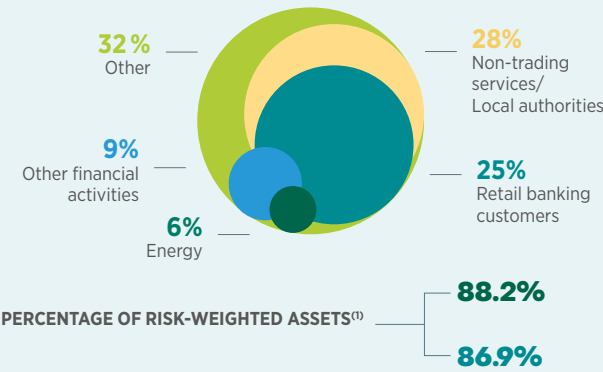
### MAJOR RISKS

#### CREDIT RISKS (including country risk)

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



#### BREAKDOWN BY COUNTERPARTY CRÉDIT AGRICOLE S.A.

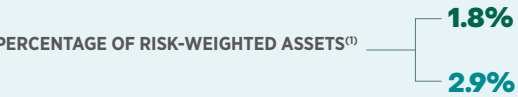


#### MARKET RISKS

Risk of loss arising from changes in market parameters.

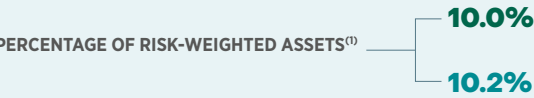
##### VAR (99% - 1 DAY) MUTUALISED

OF CRÉDIT AGRICOLE S.A. : €9m AT END-DECEMBER 2020



#### OPERATIONAL RISKS

Risk of loss resulting from inadequate or failed processes, personnel, information systems (including information security and privacy, as well as cyberspace risks that deliver telecommunications systems and means), or external events.



#### INSURANCE RISKS

Risk of loss arising from inadequate pricing, claims reserving or reinsurance.

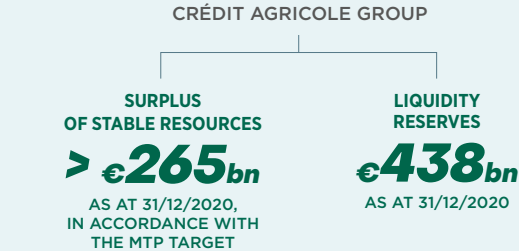
#### COMPLIANCE AND LEGAL RISKS

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



#### ASSET AND LIABILITY MANAGEMENT RISKS

Risk of loss arising from structural balance sheet risks, interest rate risk, exchange rate risk and liquidity and funding risk.



#### STRATEGIC RISKS

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

#### CLIMATE AND ESG RISKS <sup>(2)</sup>

Environmental, social and governance risks relate to the Group's exposure to counterparties which can potentially be negatively affected by these factors; they are taken into consideration as risk factors that influence other categories of existing risks, notably credit, operational, legal risks, etc. Environmental risks include transition risks, related to the development of a low carbon and more sustainable economy, the physical risks, intensive or chronic, other risks, notably environmental degradation, the depletion of natural resources or the loss of biodiversity. The Group uses climate scenarios to guide its strategy, notably the SDS (Sustainable Development Scenario) of the International Energy Agency to set the main points of alignment of our portfolios with the Paris Agreement.

■ Crédit Agricole Group

■ Crédit Agricole S.A.

(1) Fully-loaded Basel 3 risk-weighted assets. (2) Environmental, social and governance.

Key points

**The mutual and cooperative model dates right back to the creation of Crédit Agricole Group**, and now continues 130 years later as the driving force behind its daily functioning, from the assemblies of the Local Banks across our entire territory right up to the top management bodies of Crédit Agricole S.A. Each year, 29,000 directors of the Local and Regional Banks place their expertise and common sense at the service of the Group, mutual shareholders who express themselves through their vote in the General Meetings, and 142,000 employees who strive to turn these goals into concrete actions in favour of customers and society.

**No. 1**  
**bankinsurer**  
**in Europe**

Ranking according to *L'Argus de l'assurance 2020*  
based on 2019 results



**B**uilding upon 130 years of history, in 2019 Crédit Agricole Group decided for the first time to put words on a day-to-day reality, previously unexpressed: our *Raison d'Être*, is to be useful. The first condition to fulfil is solidity and stability, which are at the top of our responsibilities. The Group has major advantages in this regard, which have proven their effectiveness, and which it continuously develops in order to take into account a changing environment.

- Its Governance, which reflects the cooperative and mutual identity of the Group and ensures a collegial, fair and responsible decision-making process;
- Its control systems and the women and men who dedicate their energy each day to the analysis and management of the risks linked to our activities to ensure that all actions are compliant with law, naturally, but also with the highest standards of ethics and prudence;
- Its financial strength, the heritage of decades of “good sense” and balanced management that are behind the achievement of unprecedented levels of capital, guaranteeing the Group resilience and the capacity to support its customers in difficult times, as demonstrated during this health crisis.

These solid bases will be essential and valuable for pursuing our action and amplifying the deployment of our *Raison d'Être*.

« The health crisis highlighted the magnitude of our role: support our customers, even in difficult times, form partnerships in France and in Europe, mobilise our forces and our resources at the service of society. »

**Xavier Musca**  
Deputy Chief Executive Officer

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**MEETING**  
THE CHALLENGES OF TOMORROW

# Working in a changing world



## Confronting an uncertain context

### A new world order

- Slowdown in the world economy, economic fragmentation and erosion of the globalisation trend accelerated by the pandemic and geopolitical tensions
- State intervention, deterioration of multilateralism, challenging of institutions and international agreements
- Strengthening of regional growth hubs, with a shift towards Asia

#### OPPORTUNITIES

- ↳ Positions reinforced in Asia
- ↳ Decisive role of banks to support the transformations and sectors in difficulty

#### RISKS

- ↳ Increase in legal risks due to the growing number of regulations

#### OUR ACTIONS

- Creation by Amundi and Bank of China of the first wealth management firm in China with a foreign majority shareholder
- Launch of a *cash management* offer in India

### An uncertain financial environment

- Increased volatility of financial variables
- Persisting low interest rate environment compounded by very accommodative monetary policies
- Sharp rise in public and private debt
- Vulnerability of the financial system to exogenous factors (health, climate, etc.) and complex assessment of risks

#### OPPORTUNITIES

- ↳ Development of credit solutions to support people launching new projects
- ↳ Customer support in their savings and wealth strategies as well as their personal and ecological transitions
- ↳ Reconfiguration of business models and differentiation of revenue sources
- ↳ Capitalising on our relevant and efficient risk models

#### RISKS

- ↳ Exposure of bank balance sheets to the abrupt movements in assets valuations
- ↳ Decline in Retail Banking margins

#### OUR ACTIONS

- A business line for multi-activity intermediate-sized companies was created and will be steered by CACIB

### Increased regulatory requirements

- Plurality of regulatory authorities and tighter prudential rules
- Stronger protection for customers and investors
- Fight against money laundering and financing of terrorism
- Transparency requirement
- Incorporation of climate and ESG risks

#### OPPORTUNITIES

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

#### RISKS

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

#### OUR ACTIONS

- Group solvency at 17.2%
- Creation of an extra-financial reporting platform

\*Environmental, social and governance.



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



## Responding to the acceleration in new customer expectations

### Customer uses are evolving...

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

### ... or have become amplified with the Covid crisis

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

#### OPPORTUNITIES

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

#### RISKS

- ↳ Decrease in branch traffic
- ↳ Ability to prioritise customer uses in the transformations

#### OUR ACTIONS

- Implementation of Linxo, a solution for aggregating bank data and initiating universal and secure payments
- 17% increase in the monthly users of the Group's apps (vs. 2019)

### Multi-faceted competition

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

#### OPPORTUNITIES

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

#### RISKS

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

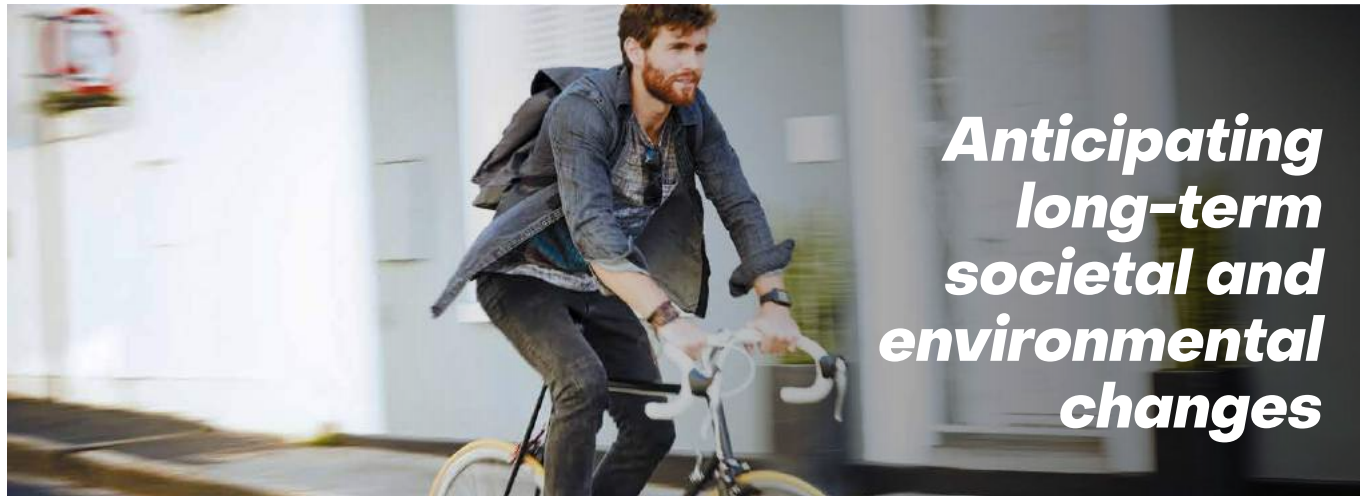
#### OUR ACTIONS

- Launch of the mobile app Blank, a professional account and an administrative and financial area, specially designed for independent workers
- Time savings in the recognition of insurance claims documents thanks to artificial intelligence

Main SDGs\* concerned



\* Sustainable Development Goals.



## Anticipating long-term societal and environmental changes

### Uncertainties in customers' life paths

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

#### OPPORTUNITIES

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

#### RISKS

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

#### OUR ACTIONS

- Roll-out of the Youzful platform designed for young people to help them in their career orientation and job search
- CA CF supported 5,000 people in financial difficulty and launched workshops to educate about budgeting

### A greater social divide

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

#### OPPORTUNITIES

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

#### RISKS

- Decline in banking margins in certain geographic areas

#### OUR ACTIONS

- Amundi's Social Impact fund dedicated to reducing social inequality
- First issue of social bonds by Crédit Agricole S.A. for €1bn

### An acceleration in climate change and biodiversity deterioration

- Global commitment to combat climate change and preserve biodiversity
- Reinforcement of regulatory restrictions on the energy transition and protection of biodiversity
- Growing awareness of the climate emergency

#### OPPORTUNITIES

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

#### RISKS

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

#### OUR ACTIONS

- Launch of a Climate fund to support customers' energy transition
- Partnership of CA CF with bicycle, electric motorcycle and solar panel manufacturers
- Creation of the climate transition score to measure the level of commitment and ability of customers to adapt their economic model to the challenges of the climate transition

## Our strategy: be the global relationship bank for all

### EXCELLENCE IN CUSTOMER RELATIONS

Be the favourite bank of individuals, entrepreneurs and corporates.



CUSTOMER

### EMPOWERED TEAMS FOR CUSTOMERS

Increase individual responsibility in customer relationships in a strengthened trust-building framework.



HUMAN

### COMMITMENT TO SOCIETY

Continue our mutualist and societal commitment and be the European leader in responsible investment.



SOCIETAL

OUR  
RAISON D'ÊTRE:  
WORKING EVERY DAY  
IN THE INTEREST  
OF OUR CUSTOMERS  
AND SOCIETY.

Main  
SDGs\*  
concerned



\* Sustainable Development Goals.

THE CUSTOMER PROJECT

Excellence in customer relations at the core of our actions

Customers are at the core of the Group's strategy. To serve them, this strategy is based on the Customer Project: digital supplemented by empowered customer-focused teams

Our ambition

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

How?

Thanks to our relationship model and the alignment of all our business lines to achieve our three-pillar ambition to be a universal, onmi-channel and human bank.

OUR AMBITION

1. COLLECTIVELY MANAGE EXCELLENCE IN CUSTOMER RELATIONS
- The human bank: offer our customers access to an account manager to ensure a close relations and empowered teams for customers:
- Mobilise the efforts of the entire bank to achieve customer satisfaction and a flawless customer culture;
  - Drive this goal at the highest level, by making the Net Promoter Score (NPS) an evaluation criteria for employees, managers and senior executives;
  - Support our customers for all their needs, through all channels.
2. BECOME A BEST-IN-CLASS DIGITAL BANK
- The omni-channel bank: enable our customers to access our solutions through the channel of their choice, notably digital, across the entire relationship:
- Raise all our tools and applications to the highest standards in all our markets;
  - Be present where our customers are, where they need us: social networks, e-commerce sites, search engines;
  - Capitalise on data to better serve our customers.
3. OFFER OUR CUSTOMERS A BROAD RANGE OF BANKING AND NON-BANKING SERVICES
- The universal bank: offer solutions to all the current, wealth or entrepreneurial concerns of our customers:
- Adapt our offer to new customer uses and societal concerns;
  - Provide services and utility to customers for a range of needs.

TRACKING INDICATORS



SCOPE	NET PROMOTER SCORE <sup>(2)</sup>		DIGITAL USES (MOBILE APPLICATIONS) BY CUSTOMERS		VILLAGES BY CA FRANCE AND ITALY REGIONAL BANKS	NET INDIVIDUAL CUSTOMER ACQUISITION REGIONAL BANKS, LCL, BFORBANK, CA ITALIA	MARKET SHARE IN HOME LOANS IN FRANCE REGIONAL BANKS	PROPERTY AND CASUALTY INSURANCE EQUIPMENT RATE REGIONAL BANKS
	REGIONAL BANKS	LCL	CRÉDIT AGRICOLE	LCL				
	2022	2022	2018 vs 2022	2018 vs 2022				
Period	2022	2022	2018 vs 2022	2018 vs 2022	2022	2018-2022	2018-2022	2018-2022
2019	3 <sup>rd</sup>	5 <sup>th</sup>	+4 pp	+5 pp	33	+254,000	25.1%	+1.2 pp
2020	3 <sup>rd</sup>	4 <sup>th</sup>	+7.7 pp <sup>(3)</sup>	+9.1 pp <sup>(3)</sup>	37	+319,000 <sup>(3)</sup>	25.5%	+2.4 pp <sup>(3)</sup>
Target	1 <sup>st</sup>	1 <sup>st</sup>	+20 pp usage rate	+20 pp usage rate	46 Villages	> 1 m	26%	+5 pp

(1) Net Promoter Score (2) Ranking among retail banks in France. (3) Versus 2018.

« Crédit Agricole is a very human bank, where we can talk to someone about our different needs. I always receive a warm welcome. »

Extract from the 2020 Net Promoter Survey

OUR ACHIEVEMENTS

- CUSTOMER SUPPORT
- A set of measures were rapidly implemented to support our customers in this exceptional period: reimbursement of electronic payment subscriptions become inactive, pause in home and consumer loan payments, special loans to help in moments of need, insurance coverage maintained in the case of late payments, a special arrangement for customers weakened by the crisis, notably at the time of social security payments, etc.
  - Green solutions: CAL&F supports small businesses, farmers, corporations and the public sector in their energy transition (energy savings, green mobility, self-consumption).
  - An arrangement set up to support insurers with the Ma Santé health application of Crédit Agricole Assurances: newsflow relating to Covid, televisits, psychological support.
  - LCL launched LCL Visio, an innovation that aims to bring customers closer to their account managers, to adapt to the health context, as well as the new uses and expectations of its customers.
  - For SMEs-SMIs: launch of a full offer in property and casualty insurance – Multirisque Entreprise (MRE), vehicle fleets and technology complementary offers (cyber for example).
- DIGITAL AND INNOVATIONS
- J'aime mon territoire ("I love my region") a 100% local sharing community, a free social network open to everyone, a platform favouring social connections, to boost local commerce and support local businesses.
  - Thanks to Click & Collect (order online, store pick-up), Crédit Agricole promotes the local economy and maintaining the activity of local businesses by favouring digitisation and helping them to adapt to new modes of consumption.
  - Youzful, the platform addressed to young people: a space dedicated to career orientation and employment, where young people can be informed, discover job offers in their region, exchange with professionals and access Crédit Agricole solutions to help them realise their project.
  - Blank, the neobank that frees independant workers: a digital bank with a simple offer (a payment account, a card) and management tools at a reasonable price, to be able to manage their activity and finances in an autonomous, instantaneous and simplified manner.
  - CA Italia: opening of a second Village by CA, in Parma.

STATE-GUARANTEED LOANS

Faced with the difficulties generated by the Covid crisis, Crédit Agricole is the No. 1 bank in terms of customer support, granting close to €30 billion in State-guaranteed loans.

LISTED IN THE TOP 25 MOST USEFUL BRANDS IN FRANCE

Crédit Agricole was the only bank on the list. How we did it: by delivery on our Raison d'Être, "Working every day in the interest of our customers and society".

Source: survey published by the communication agency VMLY&R

THE HUMAN-CENTRIC PROJECT

Empowered teams close to customers, one of our requirements

Our Human-centric Project is our main lever for achieving all of our ambitions. It focuses on empowered teams to provide customers with ongoing access to a point of contact person who acts with insight and can contribute real value.

Our ambition

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

How?

Thanks to the power of collective action.

Thanks to women and men who are committed and proud to work for Crédit Agricole.

Thanks to a coherent social pact.

OUR AMBITION

- 1. EMPOWERING TEAMS THROUGH A DEEP MANAGEMENT TRANSFORMATION
  - Managers who provide a framework of trust and help their teams move forward through the responsibility they take on.
  - Women and men who can work autonomously for more empowered teams for customers.
- 2. TRANSFORMING THE ORGANISATION FOR A CLOSE CUSTOMER RELATIONSHIP
  - An organisation that strengthens individual responsibility.
  - New working methods to disseminate a culture of ongoing improvement.
- 3. STRENGTHENING THE SOCIAL PACT TO CREATE A FRAMEWORK OF TRUST THAT DRIVES INITIATIVES
  - An amplified social pact for greater trust among all Group stakeholders.
  - Diversity that mirrors our diverse customer base and encourages working as a team and seizing the initiative.

OUR ACHIEVEMENTS

A NEW MANAGEMENT MODEL

A managerial transformation to organise empowerment and for greater commitment:

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

Action

Evolution of the new 2020 "Evaluation & Development" campaign with a simplified and more cross-functional discussion format to share the assessment of skills and performance evaluation.

A DEEP ORGANISATIONAL TRANSFORMATION

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

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

Action

Operational support to employees and managers via charters, guides and webinars about adapting to remote working.

The Group is an employer of choice, which has risen to the occasion and assumed its responsibilities in difficult periods such as the Covid crisis. The human dimension remains No. 1!

Extract of the 2020 ERI (Engagement and Recommendation Index)

A STRENGTHENED FRAMEWORK OF TRUST

It results in:

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

Action

- A constructive social dialogue in the the management of the health crisis.
- A diversity policy that is bearing fruit: No. 1 in financial services in France in the Financial Times European ranking of Diversity Leaders 2020 and in the 1st quartile out of 10 European countries.

SUPPORT FOR OUR EMPLOYEES DURING THE HEALTH CRISIS

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

To promote health and well-being at work

- Medical televisits.
- A remote psychological unit.
- Psychological support dedicated to employees with disabilities.
- The CA Ma Santé application for beneficiaries of the Crédit Agricole S.A. Group supplementary health plan.
- The "Well-being" offer: corporate yoga classes to counter physical inactivity and maintain concentration.
- The Sports offer: a 100%-digital 24/7 sports offer to promote regular physical activity.

For new working methods

- Two best practices charters dedicated to employees and managers.
- A guide to the thought-process and action to facilitate the gradual return to post-lockdown activity and draw lessons from the lockdown period with regard to our methods of functioning.

For the children of our employees

- A tutoring offer for children from grade six up.

TRACKING INDICATORS

	BEST COMPANY TO WORK FOR IN THE FINANCIAL SERVICES SECTOR	PERCENTAGE OF WOMEN IN THE TOP DECISION-MAKING BODIES IN GROUP ENTITIES	INCREASE IN THE PARTICIPATION RATE OF THE ENGAGEMENT AND RECOMMENDATION INDEX	SHARE OF LEADERS TRAINED IN THE NEW LEADERSHIP MODEL	SHARE OF "INTERNATIONAL HANDOVER" IN SUCCESSION PLANS	% OF EMPLOYEES IN FRANCE COVERED BY A REMOTE WORKING AGREEMENT OR CHARTER
SCOPE	FRANCE	CRÉDIT AGRICOLE S.A.	CRÉDIT AGRICOLE S.A.	CRÉDIT AGRICOLE S.A.	CRÉDIT AGRICOLE S.A.	CRÉDIT AGRICOLE S.A.
Period	2022	2022	2022	2022	2022	2022
2019	3 <sup>rd</sup> (1)	24%	+7 pp	42%	12.90%	-
2020	3 <sup>rd</sup> (2)	24%	+3 pp	55%	18%	100%
Target	1 <sup>st</sup>	30%	Positive change	100%	20%	100%

(1) Source: Le Figaro ranking, September 2019. (2) Source: Potentialpark.



THE SOCIETAL PROJECT

The climate transition and social cohesion, a collective commitment

The fight against climate change will transform our economic model. To succeed in this transformation, we must monitor and reinforce social cohesion. A conviction that is at the core of our ESG strategy, in its social and environmental components.

Our ambition

Become the European leader in responsible investment.

How?

Through the development of our investment policy and responsible financing. The transformation of our economy must follow a balanced trajectory that does not penalise the most vulnerable parts of the population.

OUR AMBITION

1. INCORPORATE SOCIAL RESPONSIBILITY INTO OUR VALUE CREATION MODEL

- A Group project, a Medium-Term Plan, 3 pillars including a societal pillar.
- Social governance at the Group's highest level.
- An ESG strategy deployed in all business lines.

2. MAKE OUR STRATEGY A GROWTH LEVER FOR THE GROUP

- A Group climate strategy, in line with the Paris Agreement and SDGs; its implementation will be certified by an independent body and published based on the recommendations of the *Task Force on Climate-related Financial Disclosures* (TCFD).
- Crédit Agricole Group has set up a Scientific Committee composed of independent experts.
- Commitment in the financing of the energy transition: divestment to fully exit the financing of the thermal coal industry by 2030, in the European Union and OECD countries, and the rest of the world in 2040.

3. SUPPORT THE REINFORCEMENT OF SOCIAL COHESION

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

TRACKING INDICATORS



	FINANCE 1 OUT OF 3 RENEWABLE ENERGY PROJECTS	DOUBLE THE GREEN FINANCE PORTFOLIO IN FRANCE	OUTSTANDING AMOUNTS DEDICATED TO SPECIFIC ENVIRONMENTAL INITIATIVES	GROUP LIQUIDITY PORTFOLIO INVESTED IN SOCIALLY RESPONSIBLE FINANCIAL PRODUCTS
SCOPE	CAL&F & UNIFERGIE	CACIB	AMUNDI	GROUPE CRÉDIT AGRICOLE
Period	2022	2022	2022	2022
2019	1 out of 4	€7.1bn	€12.3bn	€5.6bn
2020	1 out of 4	€11.14bn	€21.9bn	€9.3bn
Target	1 out of 3	€13bn	€20bn	€6bn

At Crédit Agricole, the customer, human and societal levers drive financial performance, and not the other way around.

Jacques-Henri Gaulard  
Head of research, Banks sector at Kepler Cheuvreux

OUR ACHIEVEMENTS

GOVERNANCE OF NON-FINANCIAL PERFORMANCE

The Group has set up global Governance to drive its non-financial performance, reinforced by a Scientific Committee made up of high-level experts. An ESG platform was developed in 2020. Unique in its kind, it allows external and internal non-financial data to be collected in order to calculate the main social impact indices for all Group entities. Based on public data, it generates a climate transition score for listed companies. To track the non-financial performance of unlisted companies, the Group has put in place a standardised ESG questionnaire that is being deployed at LCL, in the Regional Banks and some international entities.

GREEN FINANCE: OUR POSITION AS LEADER  
CONFIRMED BY OUR CUSTOMERS' TRUST

The Federal Republic of Germany entrusted the issue of its first green bond, of an amount of €6.5bn, to Crédit Agricole Group. This issue represents around 10% of the outstanding volume of green sovereign bonds and will be used to finance Germany's climate and environmental strategy. Crédit Agricole CIB participated as bookrunner in this historical transaction, and also acted as the exclusive advisor to Germany for the structuring of its Green bonds programme published in August 2020.

Amundi was selected to manage an equity index fund aligned with the Paris Agreement on behalf of 12 institutional investors of the Paris marketplace who launched an unprecedented initiative in favour of the environment.

It is the first investment solution that is fully eligible for the future European Paris Aligned Benchmark label.

Crédit Agricole Assurances and Amundi launched "Energies Vertes", the first energy transition fund eligible for life-insurance policies.

LCL has a new green investment offer directed at its wealth customers, **LCL Select Impact Green Vie 2020**, a debt security that rounds out the **LCL Impact Climat** range. LCL's goal is to be a link between those who want to take action and an energy transition in search of financing.

INCLUSIVE FINANCE: A STRONG AND INNOVATIVE  
COMMITMENT TO FOSTER SOCIAL COHESION

Crédit Agricole Group successfully issued its first social bond. Of an amount of €1bn and subscribed at 2.5x, this bond is intended to finance companies in areas affected by an unemployment rate above the national average, the digital equipment of the national territories, the development of the healthcare sector and the strengthening of social cohesion.

CPR AM (Amundi) launched CPR Invest Social Impact, the first international equity fund to place the reduction of inequality at the core of its investment process. It groups together the equities of the most virtuous companies in terms of participation in the effort to reduce inequality.

EXPERTISE HAILED  
BY STAKEHOLDERS

The Group received two positive scores from recognised agencies: the benchmark international climate rating agency, *Carbon Disclosure Project* (CDP), raised the Group's rating from **C to A-** and the annual evaluation of the *Principles for Responsible Investment* (PRI) led to Amundi being awarded the highest rating of A+ for its SRI strategy and ESG management.

\* Sustainable Development Goals.

In line with the roadmap

For the implementation of our Group Project, we defined a number of indicators. Their aim is to formalise our ambitions, reflect the efforts of our employees and the work carried out, and objectively asses our success level.

FINANCIAL INDICATORS



INDICATORS	Period	2019	2020	Target
Results (Net income Group share) <sup>(1)</sup> Crédit Agricole S.A.	2022	€4.6bn	€3.8bn	> €5bn
Return on equity (RoTE ratio) <sup>(1)</sup> Crédit Agricole S.A.	2022	11.9%	9.3%	> 11%
Fully loaded capital ratio (CET1) Crédit Agricole S.A.	2022	12.1%	12.9%	11%
Earnings per share <sup>(1)</sup> Crédit Agricole S.A.	2022	€1.39	€1.20	> €1.6
Operational efficiency (C/I ratio excluding SRF) <sup>(1)</sup> Crédit Agricole S.A.	2022	61%	59.6%	< 60%
Payout ratio Crédit Agricole S.A.	-	50%	66% <sup>(2)</sup>	50% in cash
Fully loaded capital ratio (CET1) Crédit Agricole Group	2022	15.9%	16.9%	> 16%
Partial unwinding of the Switch Crédit Agricole Group	2018-2022	-	35%	50%
IT expense account Crédit Agricole Group	2019-2022	€4bn	€8bn <sup>(3)</sup>	€15bn
Revenue synergies Crédit Agricole Group	2022	€9bn	€9bn	€10bn
Revenue synergies CA Italia	2022	€885m	€893m	€1bn

BUSINESS LINES STRATEGY



INDICATORS	Period	2019	2020	Target
Premium income from property and casualty insurance CAA	2018-2022	+8%	+31% <sup>(4)</sup>	+30%
Growth in savings and retirement assets CAA	2018-2022	6.6%	+13% <sup>(4)</sup>	13%
CAGR <sup>(5)</sup> net income Amundi	2018-2022	6.6%	0.8% <sup>(4)</sup>	5%
Assets under management CAIWM	2022	€132.1bn	€128bn	> €140bn
Retail customers LCL	2018-2022	+51,465	+43,900 <sup>(4)</sup>	+200,000 net customers individual and business combined
Group revenue synergies CA Italia	2018-2022	+8%	+9% <sup>(4)</sup>	+20%
Gross managed loans CA CF	2018-2022	+€3.6bn	+€2.4bn <sup>(4)</sup>	+€22bn
Revenues in China CACIB	2018-2022	+€10m	+€49m <sup>(4)</sup>	+€100m
Assets under custody (incl. Santander and KAS Bank) CACEIS	2022	€3,879bn	€4,198bn	€4,000bn

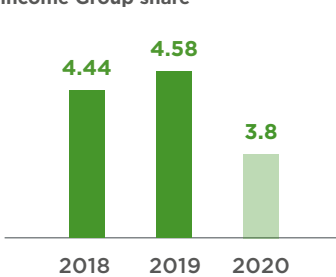
(1) Underlying. (2) Based on underlying Net income Group share. (3) Cumulative. (4) Change 2020 vs 2018. (5) Compounded annual growth rate.

Solid financial performance

Crédit Agricole S.A. demonstrated the excellent resilience of its results in 2020, with dynamic operating income absorbing a significant part of the cost of risk. Its operational agility allowed it to achieve the underlying cost/income ratio (excluding SRF) objective in its Medium-Term Plan (< 60% in 2022) two years early.

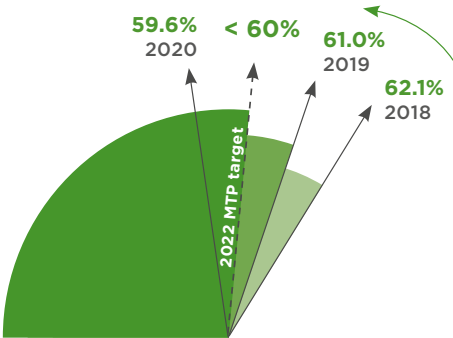
CRÉDIT AGRICOLE S.A. INCOME  
(in € billions)

Underlying Net income Group share



Excluding specific items, **net income Group share came to €3,849 million**, down **-16.0%** compared to 2019. This moderate decline in income of -€734 million over the year is explained mainly by the increase in provisioning of performing outstandings; without this provision, income would have been up by +6.9% over the year.

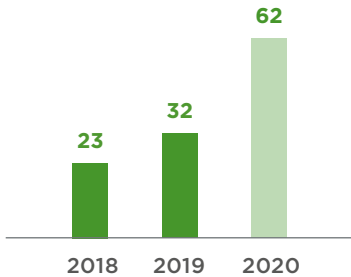
COST/INCOME RATIO OF CRÉDIT AGRICOLE S.A.  
(underlying excl. SRF)



The underlying cost/income ratio (excl. SRF) comes to **59.6% for the year**, a 1.4 percentage point improvement compared to 2019, and **already achieves the target set in the Medium-Term Plan**.

Expenses were stable thanks to the very good operational efficiency of the business lines: Asset Gathering reduced expenses by -2.4% compared to 2019, Retail Banking by -2.1% and Specialised Financial Services by -5.6% on the underlying scope and were stable (0.0%) without scope effect. The Large Customers business line reported a +6.0% increase in expenses over the year, but this was mainly due to a scope effect, with KAS Bank and Santander Securities Services (S3) integrated into Institutional financial services.

COST OF RISK/OUTSTANDINGS CRÉDIT AGRICOLE S.A.  
(in basis points)



**Cost of risk increased significantly during the period** (x2.1/-€1,350 million) to -€2,606 million versus -€1,256 million in 2019. 77% of the increased cost of risk over the year was due to additional provisioning for performing loans (stages 1 and 2), related for the most part to prudent provisioning in sensitive sectors (such as aerospace, cruises, hotels, tourism, restaurants and certain other business sectors). The -€500 million charge in the third quarter breaks down into provisioning for performing loans (stages 1 & 2) for -€193 million and provisioning for proven risk (stage 3) for -€291 million. Over 2020, the cost of risk/outstandings worked out at 62 basis points (47 basis points on an annualised quarterly basis in Q4 2020).

AN EXCEPTIONAL SET-UP FOR THE PAYMENT of a 2020 dividend of €0.80 per share

The Board of Directors of Crédit Agricole S.A. will propose to the General Meeting of 12 May 2021 a dividend of €0,80 per share on 2020 earnings, with a scrip dividend payment option. The nominal amount is higher than it would have been in the traditional dividend policy of 50% and makes up for a part of the unpaid dividend on 2019 profits. The proposed scheme is in strict compliance with the ECB recommendation of 15 December 2020.

9.3%  
Return on tangible equity\*

\* Underlying RoTE for Crédit Agricole S.A.

## Key points

**2020 will be remembered as an unexpected year, if not unpredictable**, which not only called into question everything we took for granted (health safety, the free movement of persons, the rule of free trade, etc.) but also exacerbated the already rising uncertainties. It also brought its share of comforting proofs: role of the State as planner and arbitrator of the common good, the existence and resilience of local and human networks and exchange, and the widely prevailing shared values of benevolence and caring for others.

In this context, the Group demonstrated the strength of its model through its good results and positive momentum, with a return to “normal” levels of activity at the end of the year. The Group’s revenues therefore continue to grow, along with its increased cost control.

In 2020, more than ever, this strength was put to the service of customers and society, with the Group’s full participation in the effort to hold up the economy and the support it provided to each corporate or small business customer affected by the crisis.

## TIER 1 CAPITAL

**No. 1  
bank in the  
European Union**

In terms of Tier 1 capital as at 31 December 2019  
Source: The Banker, July 2020.



**T**he crisis also highlighted the relevance of the Group Project defined in 2019 and built around three pillars.

- The ability to meet customers’ needs in all possible channels, from the most traditional to the most innovative, to rapidly offer tailored solutions and provide access to a responsible and empowered human was key during the crisis and reflects the philosophy implemented by the Group in the framework of its Customer Project.
- All of this would not have been possible without the unfailing dedication of all of our employees, their full adherence to the common project and their day-to-day commitment. The deployment of the Human-centric Project has thus simplified and streamlined our internal organisations to empower each person and give them full autonomy.
- Lastly, our collective awareness of the vulnerability of our societies confirms more than ever the importance of our social commitments and underpins our choice to place our Societal Project at the heart of our actions and our *Raison d’Être*. The Group therefore comes out of 2020 convinced more than ever of the relevance of its universal customer-focused banking model, reinforced in its development strategy and proud of its *Raison d’Être* and its employees.

« The Group, the No. 1 provider of financing to the French economy, was also its top banking support during the crisis. This support was notably reflected in the more than €30bn in State-guaranteed loans granted over the year. »

**Jérôme Grivet**  
Deputy General Manager  
Group Finance

3.

**CREATE**

ADDED VALUE

Our business model serving sustainable value creation

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

OUR RESOURCES



OUR DNA

Mutualist and cooperative Group serving all.



OUR TALENTS

142,000  
Crédit Agricole Group employees.



OUR GEOGRAPHIC FOOTPRINT

In France:

- 39 Regional Banks, LCL and BforBank
- 8,200 retail banking branches

Abroad:

- 48 countries
- 52% of Crédit Agricole S.A. employees



OUR TECHNOLOGICAL CAPITAL

Single centre of IT expertise serving all of the Group's business lines.



OUR GOVERNANCE

Solid majority shareholder ensuring long-term commitment.



OUR CAPITAL

Shareholders' equity  
Group share:

- Group: €119.6bn
- Crédit Agricole S.A.: €65.2bn



OUR MULTI-PARTNERSHIP MODEL

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

OUR ACTIVITIES



SUPPORTING AND ADVISING OUR CUSTOMERS DURING THEIR KEY LIFE MOMENTS



ELABORATING INVESTMENT SOLUTIONS



PROPOSING COMPLEMENTARY FINANCIAL SERVICES, PAYMENT SERVICES, REAL ESTATE, ETC.



PROVIDING FINANCING, SAVINGS AND INSURANCE SOLUTIONS

OUR FOUNDATION THE REGIONAL BANKS

SOLID COMMITMENTS

Utility at the service of everyone	Human responsibility at the heart of our model
• Sound and diverse range of expertise	• Supporting the economy and social cohesion
• Protecting our customers' interests and assets	• Supporting the transition to other sources of energy

OUR 3 STRATEGIC PILLARS

Excellence in customer relations

- Empowered teams
- Commitment to society

OUR VALUE CREATION

CUSTOMERS

- 1<sup>st</sup> provider of financing to the French economy (€707bn loans outstanding in retail banking)
- 1<sup>st</sup> European asset manager (€1,729bn assets under management)
- 1<sup>st</sup> insurer in France

SHAREHOLDERS AND INVESTORS

- Crédit Agricole Group revenues: €34bn<sup>(1)</sup>
- Crédit Agricole S.A. market capitalisation: €30.1bn
- Crédit Agricole S.A. net income: €3.8bn<sup>(2)</sup>
- €0.80/share distributed to shareholders, with a scrip dividend option<sup>(3)</sup>

EMPLOYEES

- 80%<sup>(4)</sup> participation rate in the Engagement and Recommendation Index (ERI)
- 5,383<sup>(4)</sup> hired on permanent contracts
- Capital increase reserved for employees with an exceptional 30% discount

PUBLIC AUTHORITIES AND PARTNERS

- Group procurement: €7.6bn<sup>(5)</sup>
- Group taxes and social security expenses: €6.8bn

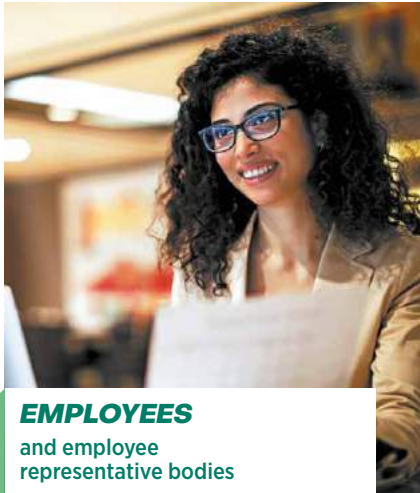
CIVIL SOCIETY AND THE ENVIRONMENT

- €355.9bn of outstanding ESG multi-criteria solutions<sup>(6)</sup>
- +57% outstanding green loans portfolio for €11.4bn
- Patronage: almost €34.4m for local and regional initiatives
- Almost 192,000 subscriptions to EKO and LCL Essentiel (entry-level offers)<sup>(7)</sup>

2020 data.  
(1) Underlying revenues. (2) Underlying net income Group share. (3) Subject to the approval of the General Meeting of 12 May 2021. (4) Crédit Agricole S.A. scope. (5) External expenses. (6) Assets under management invested by Amundi in funds with an "ESG integration" investment process. (7) Cumulative data at end-2020.

# Working together

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



**EMPLOYEES**  
and employee representative bodies

## SYSTEMS

- Measuring employee engagement (Engagement and Recommendation Index – ERI)
- Social dialogue at local, national and international levels (Consultation Committee, Group Committee, European Works Council)

## CHALLENGES AND EXPECTATIONS IDENTIFIED

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

## OUR ANSWERS

- Teleworking Agreement/Charter in the entities
- 1,525,353 hours of training completed
- 18 gender diversity networks within Crédit Agricole S.A. and its subsidiaries, of which 8 in France and 10 abroad, accounting for 2,600 members, of which close to 20% are men
- Capital increases reserved for employees
- Dedicated support for people with disabilities
- Raising employee awareness with the organisation of the Diversity month



Main SDGs\* concerned



**PARTNERS**  
Suppliers and partner companies

## SYSTEMS

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

## CHALLENGES AND EXPECTATIONS IDENTIFIED

- Sustainable and balanced relationships
- Financial equity (payment terms)
- Steering of supplier relations and development of mediation
- Inclusive purchasing

## OUR ANSWERS

- Establishment of commercial or capital partnerships
- Charter of responsible purchasing integrated in calls for tenders
- Supplier Relationship and Responsible Purchasing Label
- “Responsible purchasing” e-learning training
- Integration of CSR performance of suppliers
- Monitoring of payment times
- Annual Supplier Survey
- 4<sup>th</sup> remote meeting with suppliers



Main SDGs\* concerned



**SHAREHOLDERS AND INVESTORS**  
Investors, analysts, individual shareholders, rating agencies...

## SYSTEMS

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

## CHALLENGES AND EXPECTATIONS IDENTIFIED

- Transparency, reliability and clarity of information
- Sustainable margins
- Responsible governance
- Prudent risk management

## OUR ANSWERS

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



Main SDGs\* concerned



## CUSTOMERS

Individuals, farmers, small businesses, entrepreneurs, corporates, associations, local authorities, etc.

## SYSTEMS

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

## CHALLENGES AND EXPECTATIONS IDENTIFIED

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

## OUR ANSWERS

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



Main SDGs\* concerned



## PUBLIC AUTHORITIES AND REGULATORS

Government, international and national bodies, regions

## SYSTEMS

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

## CHALLENGES AND EXPECTATIONS IDENTIFIED

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

## OUR ANSWERS

- Publication of results and press releases
- Publication of a Universal Registration Document
- Publication of the fifth Integrated Report
- Permanent dialogue with the ECB



Main SDGs\* concerned



## CIVIL SOCIETY AND GENERAL PUBLIC

NGOs, media, etc.

## SYSTEMS

- External Committee of scientific experts
- Regular dialogue with NGOs, notably on climate strategy
- Creation of a CSR barometer every two years conducted with 5,000 participants
- Participation in trade shows
- Press and Media Relations

## CHALLENGES AND EXPECTATIONS IDENTIFIED

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

## OUR ANSWERS

- Incorporation of the expectations of stakeholders in the Group's strategy in line with the *Raison d'être*
- Adherence to the *Principles for Responsible Banking* and *Principles for Responsible Investment*
- Support for culture, sport and solidarity with sports sponsorship, and the “Sport as a school of life programme”
- A *Plan jeunesse* programme for young people welcoming interns from three priority education zones and yearly hiring through work-study partnerships with schools at the local level
- The Grameen Crédit Agricole Foundation for the economic development of rural areas in emerging countries
- €34.4m dedicated to sponsorship actions and local and regional initiatives (Crédit Agricole S.A. scope in France and internationally)



Main SDGs\* concerned

\* Sustainable Development Goals

# The distribution of value

REVENUES

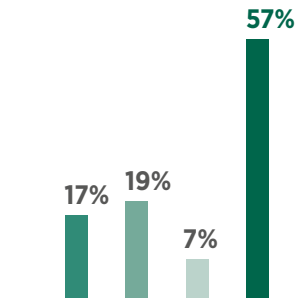
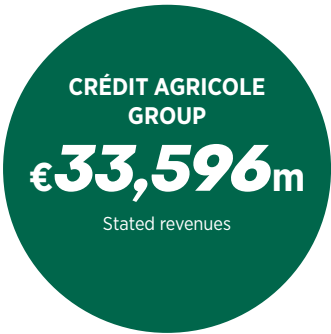
➤

REDISTRIBUTION OF FINANCIAL

FLOWS

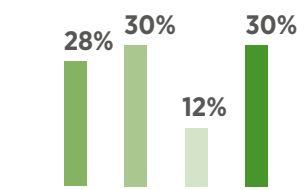
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NET INCOME



BREAKDOWN BY BUSINESS LINE <sup>(1)</sup>

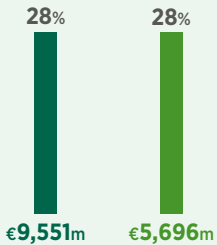
- Asset Gathering
- Large customers
- Specialised financial services
- Retail Banking



BREAKDOWN BY BUSINESS LINE <sup>(1)</sup>

- Asset Gathering
- Large customers
- Specialised financial services
- Retail Banking

➤ EMPLOYEES AND SOCIAL PROTECTION

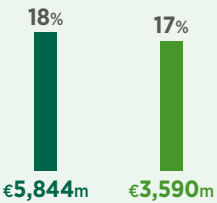


Gross salaries, incentive plans, profit sharing and amounts allocated to employee pensions.

► Impact on society

For Crédit Agricole S.A., 72,000 employees including 1,861 work-study employees and 1,151 interns (FTE monthly averag).

➤ EXTERNAL SERVICE PROVIDERS

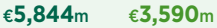


External and operating expenses. The volume of purchasing for the Group from VSBs/SMEs in 2020 was €2.2 billion <sup>(2)</sup>.

► Impact on society

2,640 suppliers of Crédit Agricole S.A. had an EcoVadis <sup>(3)</sup> rating at 31 December 2020 i.e. close to 68% of suppliers in 2020. The purchasing volume from the sheltered and disability-friendly sector represents €14.3 million for the Group as a whole. <sup>(4)</sup>

➤ PATRONAGE

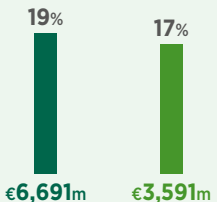


€36.2 million of expenses subject to a tax deduction <sup>(5)</sup> for Crédit Agricole Group.

► Impact on society

Corporate philanthropy activities in the areas of the fight against poverty and exclusion, support for cultural initiatives and environmental protection.

➤ PUBLIC AUTHORITIES

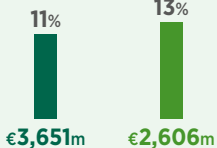


Corporate income tax, other taxes and duties <sup>(6)</sup>, employer contributions and payroll taxes (does not include the cost of non-recoverable VAT incurred by the Group).

► Impact on society

Crédit Agricole is a major tax contributor in France with an income tax charge of €2,165 million in 2020.

➤ COST OF RISK



New provisions and reversals for all risks during the financial year, as well as the corresponding losses not covered by provisions.

► Impact on society

The cost of risk reflects the bank's ability to deliver responsible lending solutions adapted to each type of customer: €707 billion in loans outstanding (French Retail banking).

➤ MINORITY INTERESTS



Share of the net income of subsidiaries majority-controlled but not fully by Crédit Agricole attributable to the minority shareholders of these subsidiaries.

➤ INVESTMENTS AND OTHER



Depreciation charges, share of net gains and losses on other assets.

TOTAL REDISTRIBUTION CRÉDIT AGRICOLE GROUP

€28,023m



€1,112m of which €1,033m in cash

SHAREHOLDERS & MUTUAL SHAREHOLDERS

estimated total amount of interest in cash and shares to be paid to mutual shareholders, and dividends to be paid to holders of CCA and CCI certificates and Crédit Agricole S.A. <sup>(7)</sup> holders of non-controlling interest.

81% SHARE OF RETAINED INCOME

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

TOTAL REDISTRIBUTIONS CRÉDIT AGRICOLE S.A.

€17,030m



€2,339m of which €914m in cash

SHAREHOLDERS

The dividend payment set-up <sup>(8)</sup> proposed for the 2020 financial year in 2021 was adapted to the exceptional circumstances and takes account of the absence of a dividend payment in 2019. Dividend of €0.80 per share, i.e. €2.3 billion with a scrip dividend payment option.

74% SHARE OF RETAINED INCOME

Reflects a commitment to strengthening its capital structure while maintaining an attractive payout rate for all investors.

■ Crédit Agricole Group

■ Crédit Agricole S.A.

The percentages on this page have been rounded. (1) Revenue breakdown in percent by the four business line excluding the Corporate Centre. (2) Entrusted by Crédit Agricole Group. (3) EcoVadis is an independent third party specialised in assessing suppliers' CSR performance. Data at 31 December 2020. (4) France scope of Crédit Agricole S.A. (5) In accordance with France's Act no. 2003709 of 1 August 2003 Data at 11/02/2021. (6) Excluding provisions for tax disputes and expense transfers. Excluding tax surcharge. (7) Subject to approval by shareholders at the Annual General Meetings of the Local Banks, Regional Banks and Crédit Agricole S.A. (8) Distribution subject to the approval of the General Meeting of 12 May 2021. (9) Net income stated before the goodwill impairment on CA Italia of -€884m. (10) Net income stated before the goodwill impairment on CA Italia of -€778m.

# Diversified business lines serving the global relationship

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



### ASSET GATHERING AND INSURANCE

INSURANCE

As France's leading insurer <sup>(1)</sup>, Crédit Agricole Assurances offers a full and competitive range, in savings/retirement, protection/borrower's/group and property and casualty insurance backed by the efficiency of the Group banking network and international partnerships outside the Group.

Revenue	Life insurance outstandings	Number of property and casualty insurance policies
€29.4bn	€308bn	14.6m

ASSET MANAGEMENT

Amundi is the leading European asset manager in terms of assets under management, and is ranked in the Top 10 worldwide <sup>(2)</sup>. The Group manages €1,729 billion in assets and has six main management venues (Boston, Dublin, London, Milan, Paris and Tokyo).

Assets under management	No. 1 European asset manager <sup>(2)</sup>	Present in in close to
€1,729bn		35 countries

WEALTH MANAGEMENT

Indosuez Wealth Management comprises Crédit Agricole Group's wealth management activities <sup>(3)</sup> in Europe, the Middle East, Asia-Pacific and the Americas. Renowned for the breadth of its offering and its international reach on a human scale, it operates in 13 territories around the world.

Assets under management <sup>(3)</sup>	3,060 employees	Present in
€128bn		13 territories



### RETAIL BANKING

REGIONAL BANKS

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

24.8 million customers, of which 21 million individual customers	10.9 million mutual shareholders	23.5% Market share household credit
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LCL

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

Loans outstanding	Total customer assets	6 million individual customers
€143bn (including €86bn in home loans)	€220bn	

INTERNATIONAL RETAIL BANKING

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

Loans outstanding	On-balance sheet deposits	5.3 million customers
€57.2bn	€58.5bn	



### LARGE CUSTOMERS

CORPORATE AND INVESTMENT BANKING

Crédit Agricole Corporate and Investment Bank operates at the service of large corporates and financial institutions in France as well as internationally thanks to its network in the main countries of Europe, the Americas, Asia-Pacific and the Middle East.

No. 2 world-wide, all currencies, for green, social and sustainable bonds <small>Source: Bloomberg</small>	3 <sup>rd</sup> bookrunner in syndicated loans for the EMEA region <small>Source: Refinitiv</small>	8,600 employees
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INSTITUTIONAL FINANCIAL SERVICES

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

Assets under custody	Assets under administration	Assets under depositary
€4,198bn	€2,175bn	€1,585bn



### SPECIALISED FINANCIAL SERVICES

CONSUMER FINANCE

A major player in consumer finance in Europe, Crédit Agricole Consumer Finance offers its customers flexible, responsible solutions, tailored to their needs, available online, in branches of CA Consumer Finance subsidiaries and at its banking, institutional, distribution and automotive partners.

Gross managed loans	of which	Present in
€91bn	€21bn on behalf of Crédit Agricole Group	19 countries

LEASING, FACTORING AND FINANCE FOR ENERGIES AND REGIONS

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

1 out of 3 mid-caps funded by CAL&F in France	Over 50 years' experience in leasing and factoring	No. 1 in the private financing of renewable energy in France <small>Internal source</small>
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## SPECIALISED ACTIVITIES AND SUBSIDIARIES

#### CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM (CAGIP)

- 6 Datacenters, 60,000 open servers, 6 mainframe servers, 194,000 workstations

#### CRÉDIT AGRICOLE PAYMENT SERVICES

- France's leading payment solutions provider with 30% market share
- More than 11 billion payment transactions processed in 2020
- 21.9 million bank cards managed

#### CRÉDIT AGRICOLE IMMOBILIER (REAL ESTATE)

- €1bn in annual fees
- 3 million sq. m managed at end-2020

#### CRÉDIT AGRICOLE CAPITAL INVESTISSEMENT & FINANCE (IDIA CI, SODICA CF)

- IDIA Capital Investissement: €1.8bn in assets under management – around 100 companies supported in private equity
- SODICA CF: 26 M&A transactions (SMEs and mid-caps)

#### UNI-MÉDIAS

- Media subsidiary of Crédit Agricole S.A.
- 13 magazines: Santé Magazine, Détours en France, Régat, Parents, Secrets d'Histoire, among others.
- 10 millions readers, 12 websites

(1) Source: L'Argus de l'assurance, 18 December 2020 (data as at end-2019). (2) Source: IPE Top 500 Asset Managers published in June 2020 based on assets under management as at December 2019. (3) Excluding LCL Private Banking, wealth activities in Regional Banks and International Retail Banking

Key points

The ESG strategy that we implement through all the Group's business lines reflects our desire to support the climate and social transition of our territories. It is expressed through a climate policy based on the works of the scientific community. Our ESG strategy also aims to contribute to reinforcing social cohesion, without which the climate transition could not succeed. It is coordinated by a Crédit Agricole Group Governance component that steers our Societal Project. In 2020, we accelerated its deployment by placing climate issues at the centre of the business relationship with innovative tools, among which a Group ESG platform that collects external and internal non-financial data in order to calculate the main social impact indices for all Group entities. This platform generates a **climate transition score** used to measure the climate transition trend of our "large corporate" customers and establish insightful dialogue around their transition strategy.



« The financial sector plays a key role in facilitating energy transition: on the one hand by financing the necessary investments, and on the other by encouraging companies to transform their business model to meet this challenge. At Crédit Agricole, our objective is to integrate this approach at the core of our business. To this end, all the funds opened by Amundi now incorporate an ESG analysis that favours the companies most committed to this transition. »

**Yves Perrier**  
Deputy General Manager  
Savings and Real Estate

No. 1  
private financier  
of renewable  
energy in France

Faced with the climate challenge, we must succeed in the transformation of our economic model, while avoiding any brutal disruption. This is why sustainable economic development for all is a strong principle for action at Crédit Agricole Group, as confirmed each day by its mutual solidarity and customer-focused values. All economic agents, companies in particular, must participate in the decarbonisation of the economy. And we want to be there to support them. Only all together will we be able to avoid the 4°C to 5°C global warming promised by our inaction.



« The question of social justice and the climate issue are closely connected. In this sequence in which the climate emergency requires us to find a new way to create value, we must be vigilant in maintaining the principles of justice and, more generally, the values on which our social cohesion is based. »

**Dominique Lefebvre**  
Chairman of the Board of Directors

4.



COMMITTING  
AND UPHOLDING OUR RESPONSIBILITIES

# A responsible and committed governance

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



1

SAS RUE LA BOÉTIE  
represented by a Chief  
Executive Officer of  
a Regional Bank, Vice-  
Chairman of the Board

2

REPRESENTATIVES ELECTED  
by employees of the  
economic and social unit  
of Crédit Agricole S.A.  
(Articles L.225-27 through  
L.225-34 of the French  
Commercial Code)

1

REPRESENTING  
THE PROFESSIONAL  
FARMING ASSOCIATIONS,  
appointed jointly by  
the French Minister of  
Agriculture and the French  
Minister of Finance in  
accordance with Article  
L.512-49 of the French  
Monetary Code

2

NON-VOTING  
ATTENDEES

1 non-voting  
Director  
1 representative  
of the Social  
and Economic  
Committee

10

DIRECTORS OR EXECUTIVE  
OFFICERS  
of Regional Banks  
of Crédit Agricole,  
including the Chairman  
of the Board

6

INDEPENDENT DIRECTORS

1

DIRECTOR REPRESENTING  
THE EMPLOYEES  
of the Regional Banks



\*Excluding the three directors representing employees.

# 2020, a highly mobilised Board

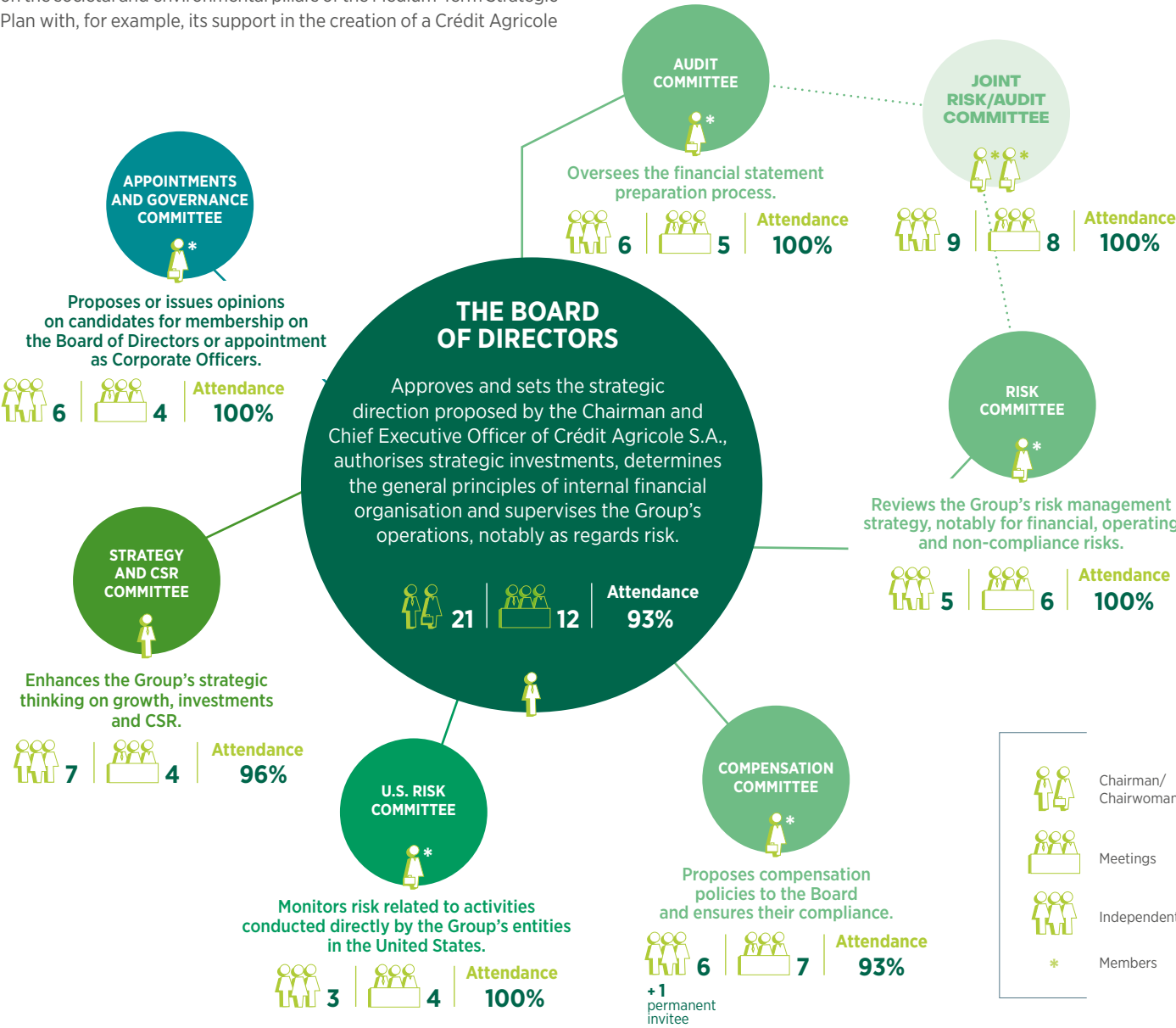
In the unprecedented context of the health crisis, the Board of Directors focused on business continuity while ensuring the safety of employees. An exceptional mobilisation resulting in support measures by the government and initiatives specific to the Group.

Thanks to its financial strength, as one of the most solid European banks, and with its *motto*, the Group's *Raison d'Être*, "Working every day in the interest of our customers and society", its action was guided by the desire for the Group to play its role to the fullest in the strategy to move forward from an economy halted for health protection reasons to a normalised economy deployed by the public authorities.

At the same time, the Board has endeavoured to learn the lessons of the crisis, notably with regard to the accelerations and changes it has caused in the behaviour and needs of customers, with special attention to the digital offer and remote services, while preserving a physical access to account managers. It pursued its efforts to continue work on the societal and environmental pillars of the Medium-Term Strategic Plan with, for example, its support in the creation of a Crédit Agricole

Group solidarity fund for the elderly, the mutual gesture for the operating losses of business customers, and actions in favour of a fair and inclusive environmental transition.

In an environment marked by the short and medium-term uncertainty, the ongoing discussions between the Board and General management reflected the same desire on both sides for a balance between the vital support to the economy and the control of risks. In 2020, the Board held 12 plenary meetings, including a seminar dedicated to the impacts of Covid for its main business lines. The Risk Committee met 14 times, including 8 times jointly with the Audit Committee.



# The Executive Committee

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



1  
**Philippe Brassac**  
Chief Executive Officer



2  
**Xavier Musca**  
Deputy Chief Executive Officer

**CORPORATE FUNCTIONS**

3 **Michel Ganzin**  
Deputy General Manager  
Head of Development,  
Client and Human

4 **Bénédicte Chrétien**  
Group Head of Human Resources

5 **Jérôme Grivet**  
Deputy General Manager  
Group Finance

6 **Jean-Paul Mazoyer**  
Deputy General Manager  
Digital Transformation  
and Group IT

7 **Véronique Faujour**  
Corporate Secretary



3



4

**CONTROL FUNCTIONS**

8 **Alexandra Boleslawski**  
Group Chief Risk Officer

9 **Martine Boutinet**  
Group Head of Compliance

10 **Michel Le Masson**  
Group Head of Internal Audit



8



9



10

**BUSINESS LINES**

11 **Philippe Dumont**  
Deputy General Manager  
Insurance

12 **Michel Mathieu**  
Deputy General Manager  
Retail Banking Subsidiaries

13 **Valérie Baudson**  
Chief Executive Officer  
Amundi\*

14 **Stéphane Priami**  
Deputy General Manager  
Specialised Financial Services

15 **Jacques Ripoll**  
Deputy General Manager  
Large Customers

16 **Giampiero Maioli**  
Head of Crédit Agricole S.A.  
Group for Italy



5



6



7



11



12



13



14



15



16

All of these services and expertise are offered in the framework of a close customer relationship through the Group's retail banks in France (Regional Banks, LCL, BforBank) and abroad (Crédit Agricole Italia, CA Bank Polska, Crédit du Maroc, CA Egypt, CA Ukraine, etc.). \* From May 10, 2021.

# A responsible reward policy

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

## REWARD POLICY APPLICABLE TO ALL EMPLOYEES

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

Reward combines elements of compensation in the strict sense of the word, notably those submitted to shareholder approval,

as well as social benefits and peripheral compensation.

Each of these components corresponds to different targets, in particular with respect to the remuneration of short-, medium- and long-term performance, consistent with the 2022 MTP.

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

ELEMENTS OF COMPENSATION	SYSTEM	PEOPLE ELIGIBLE
FIXED COMPENSATION Offering competitive and attractive compensation	BASE SALARY	ALL EMPLOYEES
	Base salary is commensurate with expertise and level of responsibility and is competitive with local market conditions for each business line.	
ANNUAL VARIABLE COMPENSATION Linking the interests of employees with those of the Group and shareholders as part of the deployment of the 2022 Medium-Term Plan	VARIABLE COMPENSATION	ALL EMPLOYEES
	Variable compensation is awarded on the basis of the achievement of individual targets and the results of each entity, in compliance with regulatory principles. Variable compensation is directly related to the annual performance and implementation of the three pillars of the 2022 MTP: the Customer, Human-centric and Societal Projects. Conduct risk, non-compliance with rules and procedures and failure to meet performance targets all directly affect variable compensation.	
LONG-TERM VARIABLE COMPENSATION Rewarding the long-term, collective performance of the Group and its entities	LONG-TERM INCENTIVE PLAN	EXECUTIVE MANAGERS, KEY GROUP EXECUTIVES
	This component, which rounds out the variable compensation mechanism, is designed to unify, motivate and retain talent. It consists of remuneration in shares and/or cash indexed to the share price, based on performance.	
COLLECTIVE VARIABLE COMPENSATION Linking all employees to the Group's results to enable the collective sharing of the value created	PROFIT SHARING AND INCENTIVE PLANS	ALL EMPLOYEES IN FRANCE
	PROFIT SHARING	ALL EMPLOYEES OF CERTAINS INTERNATIONAL ENTITIES
	EMPLOYEE SHAREHOLDING	ALL EMPLOYEES EXCEPT FOR IN A FEW COUNTRIES
OTHER BENEFITS Covering/supplementing health care reimbursements in the event of employee illness Protecting employees against life's uncertainties	LIFE AND HEALTH INSURANCE PLANS	ALL EMPLOYEES IN FRANCE
	SUPPLEMENTARY PENSION SCHEME	EXECUTIVE MANAGERS
In addition to direct compensation, benefits in the form of pension plans, health and life insurance have been set up within the framework of collective plans specific to each entity.		

In 2021, Crédit Agricole S.A. published its **Gender Equality Index**, which shows very positive scores for the Group as a whole: 86/100 for the Crédit Agricole S.A. economic and social unit and between 80 and 99/100 for the other entities.

COMPENSATION FOR 2020 AWARDED TO EXECUTIVE CORPORATE OFFICERS

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

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

In 2020, the equity ratio between the level of compensation of each Executive Corporate Officer and the average compensation of the employees of Crédit Agricole S.A. in France was:

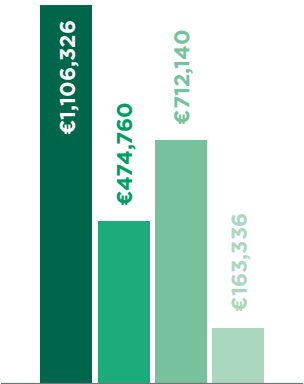
- 8 for the Chairman of the Board of Directors
- 37 for the Chief Executive Officer
- 21 for the Deputy Chief Executive Officer

DOMINIQUE LEFEBVRE  
CHAIRMAN OF THE BOARD OF DIRECTORS



Fixed Compensation including benefits in kind

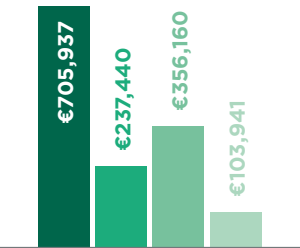
PHILIPPE BRASSAC  
CHIEF EXECUTIVE OFFICER



Non-deferred annual variable compensation (1)

Deferred annual variable compensation

XAVIER MUSCA  
DEPUTY CHIEF EXECUTIVE OFFICER



Long-term compensation (1)

REWARDS FOR CRÉDIT AGRICOLE S.A. CORPORATE OFFICERS

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

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

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

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

The Board of Directors also reviewed the vesting terms of the annual variable and long-term compensation in order to continue the positioning of annual variable compensation as a tool for implementing the Medium-Term Plan and to comply with the new regulatory framework, in light of the entry into force of the CRD V (2) on 1 January 2021.

(1) Subject to the approval of the General Meeting of 12 May 2021. (2) Capital Requirement Directive V.

PERFORMANCE MEASUREMENT FOR 2021

ANNUAL VARIABLE COMPENSATION

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

The Chief Executive Officer and Deputy Chief Executive Officer are eligible for individual variable compensation with a target set at 100%

and 80%, respectively, of their fixed compensation, capped at 120 % if the target is exceeded. The amount awarded for a given financial year is contingent on performance.

This is based on criteria defined by the Board of Directors described below.

ANNUAL VARIABLE COMPENSATION CRITERIA

			CEO	DEPUTY CEO
ECONOMIC CRITERIA 60%	FINANCIAL PERFORMANCE	UNDERLYING NET INCOME GROUP SHARE	20%	20%
		COST/INCOME RATIO EXCL. SRF	20%	20%
		RoTE	20%	20%
NON-ECONOMIC CRITERIA 40%	THREE PILLARS OF THE MTP	CUSTOMER PROJECT EXCELLENCE IN CUSTOMER RELATIONS	8%	6%
		HUMAN-CENTRIC PROJECT EMPOWERED TEAMS FOR CUSTOMERS	8%	6%
		SOCIETAL PROJECT OUR COMMITMENT TO SOCIETY	8%	6%
	DIGITAL AND TECHNOLOGY TRANSFORMATION		3%	9%
	RISK AND COMPLIANCE MANAGEMENT		5%	10%
	COLLECTIVE FORCE AND AGILITY IN DEALING WITH EXTERNAL UNEXPECTED EVENTS		8%	3%

LONG-TERM INCENTIVE PLAN

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

The number of shares awarded each year by the Board of Directors is capped at 20% of annual fixed compensation.

The vesting of these shares will be conditioned in particular by the achievement of three demanding economic, stock market and societal performance conditions, assessed over a period of five years. The vesting will be followed by a one-year lock-up period.

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

Key points

A reactive governance promoting solidarity

The health crisis was a real-life measure of the relevance of the Governance of the Crédit Agricole Group. Despite its apparent complexity, it proved to be agile, capable of adapting, making decisions and integrating all the components of a totally unprecedented event.

Its principles of organisation, based on both unity and decentralisation, demonstrated this year to what extent the two aspects are complementary and appropriate.

Between the mutual base, consisting of the Regional Banks grouped under the Fédération Nationale du Crédit Agricole, and the listed company, the corporate centre of Crédit Agricole Group, the ability to react in unity was especially exemplary thanks to the pre-existence of the Governance bodies before the crisis: federal bodies, the FNCA/Crédit Agricole S.A. Coordination Committee, Board of Directors of the corporate centre and Boards of the entities, Executive Committees and Management Committees.



In 2020, the frequency and density of meetings increased. All bodies worked together with a shared goal: to seek solutions and solidarity with the Group's regions and customers. Decisions were taken, such as the creation of solidarity fund for the elderly and the extra-contractual mutualist gesture towards the operating losses of businesses and artisans, unanimously and in just a few hours. The composition of the Board of Directors of Crédit Agricole S.A. is in itself a Group specificity; Chairmen of the Regional Banks, from the mutual base of the Group, Regional Bank CEOs, independent directors and employee representatives, it is anchored in the real society, closely connected to our customers and our regions.

« The Group's agility and ability to react was amplified by the fact that all bodies mobilised their forces towards a single goal: "Working every day in the interest of our customers and society." »

Véronique Faujour  
Corporate Secretary

Glossary

CRÉDIT AGRICOLE

**COOPERATIVE INVESTMENT CERTIFICATE (CERTIFICAT COOPÉRATIF D'INVESTISSEMENT, CCI).** Securities quoted on the Stock Exchange that do not carry voting rights and may be issued only by cooperative companies. They give their holders rights to a share of the net assets and to receive dividends.

**COOPERATIVE MEMBER CERTIFICATE (CERTIFICAT COOPÉRATIF D'ASSOCIÉS, CCA).** Unlisted securities, which may be traded over the counter and may be issued only by cooperative companies. They may be subscribed by members of the issuing Regional Banks and affiliated Local Banks. They do not carry voting rights, but give their holders rights to a share of the net assets and to receive dividends.

**CORPORATE CENTRE.** The Corporate Centre division includes the results of Crédit Agricole S.A.'s holding and corporate activities and of specialised subsidiaries (notably Uni-Médias, Crédit Agricole Capital Investissement & Finance and Crédit Agricole Payment Services). The issuer spread, a factor of volatility, is also classified under the Corporate Centre.

**DIRECTOR.** Directors are elected by the mutual shareholders and represent them in the Local Banks' governance bodies.

**ERI (ENGAGEMENT AND RECOMMENDATION INDEX).** Index that measures employee engagement through an internal and anonymous annual survey.

**FrED.** Internal monitoring and measurement system for the progress of Crédit Agricole S.A. in terms of CSR. It is used to drive CSR issues within entities, and to encourage the involvement of leaders and all Group employees. Set up in 2012, in 2019 it became the tool for deploying and managing societal and environmental commitments.

**LOCAL BANKS.** The Local Banks are cooperatives owned by their mutual shareholders.

**MUTUAL SHARE.** A mutual share is a portion of the capital of a Local Bank or Regional Bank. Mutual shares receive an annual interest payment. Mutual shares are reimbursed at par value and give no right to reserves or to liquidation proceeds.

**MUTUAL SHAREHOLDERS.** Holders of mutual shares, which make up the capital of the Local Banks. The Local Banks, through the mutual shareholders, own the share capital of the Regional Bank with which they are affiliated. They receive returns in respect of their mutual shares, the interest rate on which is capped by law. The mutual shareholders come together once a year at the Annual General Meeting at which they approve the financial statements of the Local Banks and elect the Directors. Each mutual shareholder has one vote, irrespective of the number of mutual shares held.

**REGIONAL BANKS.** The Regional Banks are autonomous, fully-fledged cooperative banks.

**SACAM MUTUALISATION.** Wholly owned by the Regional Banks, Sacam Mutualisation was formed during the process to simplify the Group's capital structure.

**SAS RUE LA BOÉTIE.** SAS Rue La Boétie is a simplified joint stock company that owns all of the Crédit Agricole S.A. shares held by the Regional Banks.

Acronyms

<b>CAGR</b>	Compounded annual growth rate
<b>CCE</b>	Construction and Civil Engineering
<b>CRD</b>	Capital Requirement Directive (see Basel 3 Agreements)
<b>CSR</b>	Corporate Social Responsibility
<b>ETI</b>	Intermediate-sized enterprise ( <i>Entreprise de taille intermédiaire</i> )
<b>ESG</b>	Environmental, Social and Governance
<b>EU</b>	European Union
<b>GAFA</b>	Google, Apple, Facebook, Amazon
<b>GDPR</b>	General Data Protection Regulation
<b>GHG</b>	Greenhouse gas
<b>ICAAP</b>	Internal Capital Adequacy Assessment Process
<b>IFRS</b>	International Financial Reporting Standards

<b>IT</b>	Information technology
<b>MTP</b>	Medium-Term Plan
<b>NGO</b>	Non-Governmental Organisation
<b>NPS</b>	Net Promoter Score
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>OFAC</b>	Office of Foreign Assets Control
<b>REn</b>	Renewable energy
<b>SDG</b>	Sustainable Development Goals
<b>SME</b>	Small- and Medium-sized Enterprises
<b>SREP</b>	Supervisory Review and Evaluation Process
<b>VSb</b>	Very Small Business

**ASSET MANAGEMENT.** Management of negotiable or other assets, for the manager's own account or for third-party (institutional or retail) investors. In third-party asset management, assets are adapted via funds or in the framework of management mandates. Specialised products are offered to meet the range of customer expectations in terms of geographical and sector diversification, short-term or long-term investing and the desired level of risk.

**ASSETS UNDER MANAGEMENT.** Operating activity indicator not reflected in the Group's consolidated financial statements, reflecting the assets marketed by the Group, whether they are managed, advised or delegated to an external fund manager. Assets under management are measured for each fund by multiplying net asset value per unit (as calculated by an external appraiser in line with current regulations) by the number of units/shares outstanding. Amundi fully consolidates all the assets under management by its joint ventures at 100% and not its share in the joint ventures.

**BASEL 3.** Regulatory standards for banks, which replace the previous Basel 2 Agreements by increasing the quality and quantity of the minimum capital that banks are required to hold against the risk they take. It also introduces minimum standards for liquidity risk management (quantitative ratios), defines measures attempting to curb the financial system's pro-cyclicality (capital buffers varying according to the economic cycle) and tightens the requirements on institutions considered as systemically important. In the European Union, these regulatory standards were introduced under Directive 2013/36/EU (CRD 4 – Capital Requirements Directive) and the (EU) Regulation.

**BASIS POINT (BP).** A basis point is one hundredth of one percentage point (0.01%) or one ten thousandth.

**COMBINED RATIO.** The combined ratio is used to measure the profitability of non-life insurance activities. It is calculated by dividing the sum of incurred losses and expenses by earned premiums.

**COMMON EQUITY TIER 1 OR CET1 RATIO.** A ratio used to measure the capital strength of financial

institutions. It is the ratio of core capital (Common Equity Tier 1) to risk-weighted assets.

**CORPORATE GOVERNANCE.** Any mechanism that can be implemented to achieve transparency, equality between shareholders and a balance of powers between management and shareholders. These mechanisms encompass the methods used to formulate and implement strategy, the operation of the Board of Directors, the organisation framework between different governing bodies and the compensation policy for Directors and executive managers.

**COST/INCOME RATIO\* = OPERATIONAL EFFICIENCY.** The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover expenses.

**COST OF RISK.** The cost of risk reflects allocations to and reversals from provisions for all banking risks, including credit and counterparty risk (loans, securities, off-balance sheet commitments) and operational risk (litigation), as well as the corresponding losses not covered by provisions.

**COST OF RISK/OUTSTANDINGS\*.** Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period).

**CUSTOMER RECOMMENDATION INDEX (CRI).** Index measuring how likely customers are to recommend their bank to their family and friends. Based on polling conducted every quarter, this index reflects the number of customers who are critical of, neutral on or willing to promote the bank.

**DIVIDEND.** Portion of net income or reserves paid out to shareholders. The Board of Directors proposes the dividend to be voted on by shareholders at the Annual General Meeting, after the financial statements for the year ended have been approved.

**ESG.** An acronym used by the financial community to designate Environmental, Social and Governance (ESG) criteria, which are the three key components of non-financial analysis. These criteria are taken into consideration in socially responsible investment (*source: Novethic*).

\* Alternative performance indicator in accordance with Article 223-1 of the AMF general regulation.

**FACTORING.** Factoring is an arrangement in which a business sells its trade receivables to a third party, known as a factor, in exchange for cash. The factor then recovers the amount due from the debtor.

**FINTECH.** A FinTech is a non-banking company which uses information and communication technologies to deliver financial services.

**GOI, GROSS OPERATING INCOME = CAPITAL RATIO.** Calculated as revenues less operating expenses (general operating expenses, such as employee expenses and other administrative expenses, depreciation and amortisation).

**GOODWILL.** Goodwill is the amount by which the acquisition cost of a business exceeds the value of the net assets revalued at the time of acquisition. Every year, goodwill is tested for impairment, and any reduction in its value is recognised in the income statement.

**GREEN BONDS.** Bonds issued by an approved entity (business, local authority or international organisation) to finance an eco-friendly and/or sustainability-driven project or activity. These instruments are often used in connection with the financing of sustainable agriculture, the protection of ecosystems, renewable energy and organic farming.

**IMPAIRED LOAN.** An impaired loan is a loan which has been provisioned due to a risk of non-repayment.

**INSTITUTIONAL INVESTOR.** Businesses, public-sector bodies and insurance companies involved in securities investment, such as investing in the shares of listed companies. Pension funds and asset management and insurance companies come under this heading.

**INTERNATIONAL INTEGRATED REPORTING COUNCIL (IIRC).** The International Integrated Reporting Council is a global coalition of companies, investors, regulators, standard setters, the accounting profession and NGOs. It promotes communication about value creation as the next step in the evolution of corporate reporting.

**ISSUER SPREAD.** Actuarial margin representing the difference between the actuarial rate of return at which the Group can borrow and that of a risk-free loan of identical duration.

**LEASING.** Leasing is a financing contract between a financial institution, known as the lessor, and another party (such as a business, an SME and small business, a local authority, etc.), known as the lessee, for the rental of property or equipment. When the contract reaches its term, ownership of the asset is transferred to the lessee. The lessee may also opt to buy out the lease early.

**MUTUAL INVESTMENT FUND (FCP).** Type of UCITS that issues units and does not have legal personality. By acquiring units, investors gain co-ownership of the securities, but do not have any voting rights. They are not shareholders. An FCP mutual fund is represented and managed from an administrative, financial and accounting perspective by a single management company, which may delegate these tasks.

**NET ASSET VALUE PER SHARE (NAVPS)/TANGIBLE NET ASSET VALUE PER SHARE (TNAVPS)\*.** Net asset value per share is one method used to calculate the value of a share. It corresponds to equity Group share adjusted for AT1 divided by the number of shares outstanding at the end of the period, excluding treasury shares.

Tangible net asset value per share corresponds to equity Group share, adjusted for AT1, i.e. restated for intangible assets and goodwill, divided by the number of shares outstanding at the end of the period, excluding treasury shares.

**NET INCOME GROUP SHARE.** Net income/(loss) for the financial year (after corporate income tax). Net income Group share is equal to net income less the

share attributable to non-controlling interests in fully consolidated subsidiaries.

**OMNI-CHANNEL.** Customers can obtain answers to all their day-to-day banking, wealth or entrepreneurial concerns through the channel of their choice, notably the digital channel, for their entire relationship by offering them the best solutions and uses.

**OPERATING INCOME.** Calculated as gross operating income less the cost of risk.

**RATING AGENCY.** Organisation specialised in assessing the solvency of issuers of debt securities, i.e. their ability to honour their repayment obligations (principal repayments and interest payments over the contractual period).

**RESOLUTION.** Shortened form of “resolution of crises and bank failures.” In practice, two types of plan need to be drawn up for every European bank: 1) a preventative recovery plan prepared by the bank’s senior managers, and 2) a preventative resolution plan put in place by the competent supervisory authority. Resolution is before bankruptcy of the bank, to plan its ordered dismantling and avoid systemic risk.

**REVENUES.** Revenues correspond to the difference between banking income (interest income, fee and commission income, capital gains from market activities and other income from banking operations) and banking expenses (interest paid by the bank on its funding sources, fee expenses, capital losses arising on market activities and other expenses incurred by banking operations).

**RISK APPETITE.** Level of risk that the Group is willing to assume in pursuit of its strategic objectives. It is determined by type of risk and by business line. It may be stated using either quantitative or qualitative criteria. Establishing risk appetite is one of the strategic management tools available to the Group’s decision-making bodies.

**RISK-WEIGHTED ASSETS (RWA).** Assets and risk commitments (loans, etc.) held by a bank weighted by a prudential factor and based on the risk of loss and used, when added together, as the denominator for various capital ratios.

**RoTE, RETURN ON TANGIBLE EQUITY\*.** Measures the return on tangible equity (the bank’s net assets restated to eliminate intangibles and goodwill).

**SHARE.** A unit of ownership in a company entitling the owner – the shareholder – to a proportional share in any distribution of earnings or net assets and to vote on major corporate matters in general shareholders’ meetings.

**SHAREHOLDERS’ EQUITY.** Shareholders’ equity represents the resources belonging to the shareholders that are usually left permanently in the company (unlike liabilities, which have to be repaid). It comprises share capital, reserves, unrealised or deferred gains and losses, net income for the period and non-controlling interests in consolidated subsidiaries.

**SINGLE RESOLUTION FUND (SRF).** The SRF is a supranational fund built up by the banks of European Union member states since 2016 as part of the Single Resolution Mechanism (SRM), to help finance a resolution scheme in the event that a failing bank’s shareholders and creditors are unable to bear the full burden. Each bank’s contribution is based on its total liabilities minus own funds minus covered deposits and adjusted for its risk profile.

**SOCIALLY RESPONSIBLE INVESTMENT (SRI).** Systematic and clearly documented incorporation of environmental, social and governance criteria in investment decisions.

**SOLVENCY.** Measures the ability of a business or an individual to repay its debt over the medium to long term. For a bank, solvency reflects its ability to cope with the losses that its risk profile is likely to trigger. Solvency analysis is not the same as liquidity analysis. The liquidity of a business is its ability to honour its

payments in the normal course of its business, to find new funding sources and to achieve a balance at all times between its incomings and outgoings. For banks, solvency is governed by the CRD V and CRR. For an insurance company, solvency is covered by the Solvency 2 Directive (*see Solvency 2*).

**SOLVENCY 2.** European directive on insurance and reinsurance undertakings intended to ensure that they comply at all times with their commitments towards policyholders in view of the specific risks incurred by such businesses. It aims to achieve an economic and prospective assessment of solvency *based* on three pillars: quantitative requirements (Pillar 1), qualitative requirements (Pillar 2) and information for the public and the supervisor (Pillar 3). Adopted in 2014, it was transposed into national law in 2015 and came into force on 1 January 2016.

**SREP (SUPERVISORY REVIEW AND EVALUATION PROCESS).** Prudential review and evaluation process consisting of a full evaluation of the banks’ strategies and procedures and the risks they face in order to determine the capital required to cover their risks.

**STRESS TEST.** Exercise simulating extreme economic and financial conditions to study the ramifications on banks’ balance sheets, profit and loss, and on solvency in order to measure their ability to withstand these kinds of situations.

**SYSTEMICALLY IMPORTANT BANK.** Crédit Agricole Group is on the list of the 30 global systemically important banks (G-SIBs) published by the Financial Stability Board (FSB), updated every year. A systemically important bank has to put in place a basic capital buffer of between 1% and 3.5% in relation to Basel 3 requirements.

**TLAC (TLAC RATIO – TOTAL LOSS ABSORBING CAPACITY).** Designed at the G20’s request by the Financial Stability Board, it aims to provide an indication of the loss-absorbing capacity and of the ability to raise additional capital of the systemically important banks (G-SIBs).

**TREASURY SHARES.** Shares held by a company in its own capital. Shares held in treasury do not carry a voting right and are not used in EPS calculations as they receive no dividend and have no right to reserves.

**UNDERLYING NET INCOME GROUP SHARE\*.** Underlying net income Group share corresponds to the stated Net income Group share less specific items (*i.* -e. non-recurring or exceptional).

**UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES (UCITS).** A UCITS is a portfolio of negotiable securities (equities, bonds, etc.) managed by professionals (management companies) and held collectively by retail or institutional investors. There are two types of UCITS – SICAVs (open-ended investment companies) and FCPs (mutual investment funds).

**VAR (VALUE-AT-RISK).** Synthetic indicator used to track on a day-to-day basis the market risks taken by the Group, particularly in its trading activities (VaR is calculated using a 99%-confidence interval, over ten days, in line with the regulatory internal model). Reflects the largest exposure obtained after eliminating 1% of the most unfavourable occurrences over a one-year history.

2021 FINANCIAL CALENDAR

11  
Feb.  
2020  
annual results

7  
May  
Q1 2021  
results

12  
May  
GENERAL MEETING

5  
Aug.  
Q2 and H1 2021  
results

10  
Nov.  
Q3 2021  
results

METHODOLOGY

This fifth Integrated Report presents the Crédit Agricole S.A. strategy to provide a vision of our financial and non-financial commitments and performance to all of our stakeholders. It was composed according to the guiding principles of the International Integrated Reporting Council (IIRC) and is based on a continuous improvement approach.

It covers the Crédit Agricole S.A. scope, which is to say Crédit Agricole S.A. (UES) and its subsidiaries, but also mentions, where useful, information on the Group’s policies and action plans to inform our stakeholders about the highly integrated dimension of our operations and to present social, environmental and societal impacts of the entire Crédit Agricole Group.

The preparation of the Integrated Report is led by the Financial Communication department of Crédit Agricole S.A.

This report is the result of a collective effort that involved the CSR, Finance, Human Resources, Development, Customer and Human, Strategy, Tax, Compliance, Risk and Communication departments, the Corporate Secretary’s Office, Economic Studies and Public Affairs departments of Crédit Agricole S.A., its subsidiaries and the FNCA.

The Board of Directors is involved in the implementation of this integrated strategy, including through the work of the Strategy and CSR Committee. On the recommendation of the Committee, the Board of Directors delivered a favourable opinion on this Report at its meeting on 13 April 2021.

NEW THIS YEAR

This year, we wanted to highlight Crédit Agricole’s determination to support the economy in the face of the crisis. A part of this Report is dedicated to the actions led by the Group to support its stakeholders in the health crisis.

ACKNOWLEDGEMENTS

Many thanks to all Crédit Agricole Group teams who helped design and produce this document, as well as to the members of the Steering Committee.

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\* Alternative performance indicator in accordance with Article 223-1 of the AMF general regulation.



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