2020-2021 INTEGRATED REPORT

EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY
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.

REPUBLICAN BANKS
10.9 million
MUTUAL SHAREHOLDERS
who hold mutual shares in
2,410
LOCAL BANKS

FLOAT
30.9%
INSTITUTIONAL INVESTORS
8.0%
INDIVIDUAL SHAREHOLDERS
5.8%
EMPLOYEE SHARE OWNERSHIP PLANS
(ESOP)
N-S(2)
TREASURY SHARES

HOLDING
44.7%
HOLDING
55.3%

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 10th largest bank in the world, we have developed these two principles by supporting the major transformations of society and by diversifying our businesses, our offers, our regions and our customers.

AMPLIFICATION AND ACCELERATION
2020
Acquisition of Sabadell AM, disposal of BSF
Framework agreement between Crédit Agricole Assurances and Europe 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
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
2011-2016
ASSET
GATHERING

DIVERSIFICATION
2010
Creation of CACF, CAL&F and CACIB; new head office in Montrouge
2009
Launch of BforBank, creation of CAA and Amundi
2008
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 Finarol

CREATION AND DEVELOPMENT
1999
Order allowing Crédit Agricole to distribute housing loans, in rural areas, to non-farming households
1995
Creation of Fédération Nationale du Crédit Agricole (FNCA), which acts as a discussions forum on policy for the Regional Banks
1999
Viger Act which allowed the creation of the first Local Banks
1894
Birth certificate of Crédit Agricole, the Meline Act, allowing the creation of the first Local Banks
1885
Creation of the first Local Bank in Poligny (Jura)

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

- 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.

Alongside our customers:

- €31bn* in State-guaranteed loans
- €4.2bn in moratoriums
- €239m extra-contractual mutualist gesture 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%.
• 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 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).

• 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.

We 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.

During 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.

18,000

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

THE GROUP DEMONSTRATED THE STRENGTH OF ITS MODEL IN THE COVID-19 SITUATION

... 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

Bénédicte Chrétien
Group Head of Human Resources
Crédit Agricole S.A.
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 normalised their activity, being their revenue source being the public sanatoriums; the Princesse Impériale and Princesse de France, for instance. 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 for our customers insured against operating losses, even when the risk of bankruptcy 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 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 crisis 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 I capital.

By mobilising our teams alongside the government, we have contributed to mitigating the risk, providing businesses with the liquidity they need to advance unharmed into the post-crisis phase, thereby avoiding bankruptcies of companies that until then 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 huge potential to grow organically and strongly 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. Our objectives must be qualitative and measurable, 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.

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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.

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.
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. Those 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.

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.

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

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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.
**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 5.2 percentage points. The ratio integrates the impact of the dividend payment of €0.80 per share for 2020.

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).

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.

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.
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.

Risk and Compliance

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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.

CRÉDIT AGRICOLE GROUP

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

Operating strategies, in keeping with the Medium-Term Plan.

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.

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.

CRÉDIT AGRICOLE S.A.

Gross outstanding loans to customers (including credit institutions as at 31 December 2020).

European Banking Union (EBU), and means), or external events.

Market risks

Risk of loss arising from changes in market parameters.

Strategic risks

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

Climate and ESG risks

Environmental, social and governance risks 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 SDG (Sustainable Development Scenario) of the International Energy Agency to set the main points of alignment of our portfolios with the Paris Agreement.

CRÉDIT AGRICOLE S.A.

GEOGRAPHIC BREAKDOWN OF RISK EXPOSURE

credit agreements as at 31 December 2020.

Internal control system

A risk identification process

Specific committees

Risk management culture

A risk identification process

Specific committees

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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
RISKS
• Strengthening of regional growth hubs,
• State intervention, deterioration of order
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
• Launch of a cash management platform with a foreign majority shareholder

RISKS
• Vulnerability of the financial system to financial environment
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
• Incorporation of climate and ESG risks

RISKS
• Expectations of greater commitments from banks with respect to sustainability
• More and more customers have been shifted to digital, but while maintaining close support
Maintenance of customer relationships
• Increase in consumers’ power over brands
• Desire for a personalised approach, relevance and proactiveness
• Scarcity of qualified personnel and a skill gap
• Security and use of personal data

OUR ACTIONS
• Creation of an extra-financial reporting platform

OUR ACTIONS
• 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
• Continuous 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

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 environment
• Agile and transformation challenges of our IT systems

RISKS
• Development of commercial and distribution partnerships
• Emergence of new competitive challengers
• Disintermediation (customer relationship, payments, data, etc.)
• Fragmentation and unbundling of offers and limited opportunities for cross-selling

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)

OUR ACTIONS
• Launch of the mobile app Blank, a professional account thanks to artificial intelligence

MULTI-FACETED COMPETITION
• Possible acceleration of the transformation of the European landscape
• Presence of new players and diverse models: aggregators, FinTech 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

OUR ACTIONS
• Time savings in the recognition of insurance claims documents thanks to artificial intelligence

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.

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* Sustainable Development Goals.
OUR RAISON D’ÊTRE: WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY.

Main SDGs* concerned

Anticipating long-term societal and environmental changes

Our strategy: be the global relationship bank for all

Uncertainties in customers’ life paths
- Demographic changes in Western countries (aging populations, rise in dependence, 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

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

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

Incentives
- Be the favourite bank of individuals, entrepreneurs and corporates.

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

Empowered teams for customers
Increase individual responsibility in customer relationships in a strengthened trust-building framework.

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

Customer
- 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

Societal
- 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 Youthful 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

* 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, omni-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.

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 - Multiforme 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 independent 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 Parmo.

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.

NET PROMOTER SCORE (NPS)

<table>
<thead>
<tr>
<th>SCOPE</th>
<th>NET PROMOTER SCORE (NPS)</th>
<th>REGIONAL BANKS</th>
<th>LCL</th>
</tr>
</thead>
<tbody>
<tr>
<td>PERIOD</td>
<td></td>
<td>2019</td>
<td>2022</td>
</tr>
<tr>
<td>2019</td>
<td>3*</td>
<td>5*</td>
<td>6*</td>
</tr>
<tr>
<td>2020</td>
<td>3*</td>
<td>4*</td>
<td>6*</td>
</tr>
<tr>
<td>Target</td>
<td>1*</td>
<td>1*</td>
<td>1*</td>
</tr>
</tbody>
</table>

(L1) Net Promoter Score (2) Ranking among retail banks in France. (3) Versus 2018.

DILIVERED WITH SUPPORT FROM VMLY&R

NET INDIVIDUAL CUSTOMER ACQUISITION

<table>
<thead>
<tr>
<th>VILLAGES BY CA FRANCE AND ITALY</th>
<th>REGIONAL BANKS, LCL</th>
<th>BFORBANK, CA ITALIA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>33</td>
<td>37</td>
</tr>
<tr>
<td>2018-2022</td>
<td>+254,000</td>
<td>+319,000 (26)</td>
</tr>
<tr>
<td>46 Villages</td>
<td>&gt; 1 m</td>
<td></td>
</tr>
</tbody>
</table>

MARKET SHARE IN HOME LOANS IN FRANCE

<table>
<thead>
<tr>
<th>PROPERTY AND CASUALTY INSURANCE EQUIPMENT RATE</th>
<th>REGIONAL BANKS</th>
<th>2018-2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>25.5%</td>
<td>+2.4 pp (1)</td>
</tr>
<tr>
<td>2018-2022</td>
<td>26%</td>
<td>+5 pp</td>
</tr>
</tbody>
</table>

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
   • In 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 feedback;
• 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.

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

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

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

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 from the most modest to the most wealthy.

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.

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 €16.8bn, to Crédit Agricole Group. This issue represents around 10% of the outstanding volume of green sovereign bonds and will use 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 “Énergies 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 Climate 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 €16bn 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.

Amundi (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) list Amundi being awarded the highest rating of A+ for its SRI strategy and ESG management.
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.

### Underlying Net Income Group share

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying Net income Group share</td>
<td>4.44</td>
<td>4.58</td>
<td>3.8</td>
</tr>
</tbody>
</table>

Excluding specific items, net income Group share came to €3,049 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 of risk increased significantly during the period (x2.1/-€1,350 million)

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###wisely consider the (x2.1/-€1,350 million)

Cost of risk increased significantly during the period (x2.1/-€1,350 million) to -€2,506 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 to the most part to prudent provisioning in sensitive sectors (such as aeronautical, cruise, hotels, tourism, restaurants and certain other business sectors). The €4500 million charge in the third quarter breaks down into provisioning for performing loans (stages 1 and 2) for €4350 million and provisioning for provision risk (stage 3) for €250 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 in 2019 profits. The proposed scheme is in strict compliance with the ECB recommendation of 15 December 2020.

### 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.

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3.9% Return on tangible equity

Credit Agricole S.A. – 2020-2021 INTEGRATED REPORT
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.

The 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
Our business model serving sustainable value creation

OUR RESOURCES

OUR DNA
Mutualist and cooperative Group serving all.

OUR TALENTS
142,000 Crédit Agricole Group employees.

OUR GOVERNANCE
Solid majority shareholder ensuring long-term commitment.

OUR CAPITAL
Shareholders’ equity
- Group: €119.6bn
- Crédit Agricole S.A.: €65.2bn

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 MULTI-PARTNERSHIP MODEL
An organic growth model reinforced by external expertise and distribution partnerships in France and abroad.

OUR 3 STRATEGIC PILLARS
- Excellence in customer relations
- Empowered teams
- Commitment to society

OUR FOUNDATION
THE REGIONAL BANKS

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

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 ACTIVITIES

OUR VALUE CREATION

CUSTOMERS
- 1st provider of financing to the French economy (€707bn loans outstanding in retail banking)
- 1st European asset manager (€1.72tn assets under management)
- 1st insurer in France

SHAREHOLDERS AND INVESTORS
- Crédit Agricole Group revenues: €34bn
- Crédit Agricole S.A. market capitalisation: €30.1bn
- Crédit Agricole S.A. net income: €3.8bn
- €0.80/share distributed to shareholders, with a scrip dividend option

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

PUBLIC AUTHORITIES AND PARTNERS
- Group procurement: €7.6bn
- Group taxes and social security expenses: €6.8bn

CIVIL SOCIETY AND THE ENVIRONMENT
- €355.9bn of outstanding ESG multi-criteria solutions
- 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)

2020 data
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.

**Main SDGs* concerned**

- Responsible governance
- Transparency, reliability and clarity of information
- Financial equity (payment terms)
- Steering of supplier relations and development of mediation
- Inclusive purchasing

**SYSTEMS**

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

**CHALLENGES AND EXPECTATIONS IDENTIFIED**

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

**EMPLOYEES and employee representative bodies**

**OUR ANSWERS**

- Teleworking Agreement/Charter in the entities
- 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

**CUSTOMERS**

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

**OUR ANSWERS**

- Toll-free number for individual shareholders
- Road shows on Governance and ESG
- Participation in trade shows
- 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

**PUBLIC AUTHORITIES AND REGULATORS**

- Government, international and national bodies, regions

**OUR ANSWERS**

- Certification and anti-corruption systems
- Transparency
- Compliance
- Respecting regulations

**CIVIL SOCIETY AND GENERAL PUBLIC**

- NGOs, media, etc.

**OUR ANSWERS**

- Simple offers at the best use value/price combination and adapted to 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)

**SHAREHOLDERS AND INVESTORS**

- Investors, analysts, individual shareholders, rating agencies...

**OUR ANSWERS**

- Adherence to the Principles for Responsible Banking and Principles for Responsible Investment
- Support for culture, sport and solidarity with the community
- Adherence to the Investment Principals for Responsible Banking
- Support for culture, sport and solidarity with the community
- ’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

**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

**PARTNERS**

- Suppliers and partner companies

**OUR ANSWERS**

- External Committee of scientific experts
- Creation of a CSR barometer every two years conducted with 5,000 participants
- Participation in trade shows
- Press and Media Relations
- Formation of an innovation ecosystem (Villages by CA, Data Lab, La Fabrique by CA, Innovation management companies)

**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 the community
- ”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 Graham Credit Agricole Foundation for the economic development of rural areas in emerging countries
- €34.4m dedicated to sponsorship actions and activities
- The Grameen Crédit Agricole Foundation for projects in emerging countries
- Engagement in mission-oriented investments

**OUR ANSWERS**

- 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)

**OUR ANSWERS**

- Participation in the industry consultations
- Respect for regulations
- Transparency
- Set-up of control and anti-corruption systems

**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

**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

**SYSTEMS**

- Road shows and conferences on equity and debt instruments
- Road shows on Governance and ESG
- Toll-free number for individual shareholders
- Shareholders’ meetings
- Balanced distribution policy

**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)

**OUR ANSWERS**

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- 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)

**OUR ANSWERS**

- Simple offers at the best use value/price combination and adapted to 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)
## The distribution of value

### REVENUES

<table>
<thead>
<tr>
<th>BUSINESS LINE</th>
<th>Stated revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Agricole S.A.</td>
<td>€20,500m</td>
</tr>
<tr>
<td>Credit Agricole Group</td>
<td>€33,596m</td>
</tr>
</tbody>
</table>

### REDISTRIBUTION OF FINANCIAL FLOWS

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>CRÉDIT AGRICOLE S.A.</th>
<th>CRÉDIT AGRICOLE GROUP</th>
<th>TOTAL REDISTRIBUTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>INTERESTS</td>
<td>€5,693m</td>
<td>€3,390m</td>
<td>€9,083m</td>
</tr>
<tr>
<td>MINORITY INTERESTS</td>
<td>€1,000m</td>
<td>€1,000m</td>
<td>€2,000m</td>
</tr>
<tr>
<td>TOTAL REDISTRIBUTION</td>
<td>€28,023m</td>
<td>€5,573m</td>
<td></td>
</tr>
</tbody>
</table>

### NET INCOME

<table>
<thead>
<tr>
<th>GROUP SHARE</th>
<th>TOTAL REDISTRIBUTION</th>
<th>CRÉDIT AGRICOLE S.A.</th>
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</tr>
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<tbody>
<tr>
<td>€1,112m</td>
<td>€2,339m</td>
<td>€2,339m</td>
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</table>

### SHAREHOLDERS & MUTUAL SHAREHOLDERS

- **SHARE OF RETAINED INCOME**
  - Allows the Group to support its regions' development and strengthen its capital structure.

- **SHARE OF RETAINED INCOME**
  - Reflects a commitment to strengthening its capital structure while maintaining an attractive payout rate for all investors.

- **SHARE OF RETAINED INCOME**
  - 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 Credit Agricole S.A. shareholders of non-controlling interest.
We want to be the trusted partner of all our customers. We address all of their financial needs: payment systems, insurance, asset gathering, financing, real estate, and international support.

**WEALTH MANAGEMENT**

Indosuez Wealth Management comprises Crédit Agricole Group’s wealth management activities 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.

**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): 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.

**ASSET MANAGEMENT**

Amundi is the leading European asset manager in terms of assets under management, and is ranked in the Top 10 worldwide (2). Amundi 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.

**ASSET GATHERING AND INSURANCE**

As France’s leading insurer, Crédit Agricole Assurances offers a full and complete range, in savings/retirement, protection/winner’s group and property and casualty insurance backed by the efficiency of the Group banking network and international partnerships outside the Group.

**INSURANCE**

Wealth Management

Indosuez Wealth Management comprises Crédit Agricole Group’s wealth management activities 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.

**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.

**RETAIL BANKING**

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.

**REGIONAL BANKS**

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.

**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.

**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.

**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.

**LEASING, FACTORING AND FINANCE FOR ENERGIES AND REGIONS**

Crédit Agricole Leasing & Factoring (CAL&F) provides solutions for businesses for 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.

**SPECIALISED ACTIVITIES AND SUBSIDIARIES**

**CREATIEG AGRICOLE GROUP INFRASTRUCTURE PLATFORM (CAGIP)**

- 3 million sq. m rented offices
- €1bn in annual fees
- 6 Datacenters, 60,000 open servers, 6 mainframe servers, 194,000 workstations

**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)

**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

**UNI-MÉDIAS**

- Media subsidiary of Crédit Agricole S.A.
- 10 millions readers, 12 websites

**SPECIALISED FINANCIAL SERVICES**

Gross managed loans

- €1bn of which €21bn on behalf of Crédit Agricole Group

Present in

- 19 countries

No. 1

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

Over 50 years' experience in leasing in France

Financial source

18 December 2020 (data as at end-2019).

(1) Source: L’Argus de l’assurance, 18 December 2020 (data as at end-2019).

(2) Source: IFPE Top 500 Asset Managers published in June 2020 based on assets under management as at 30 June 2019.

(3) Excluding LCL Private Banking, wealth activities in Regional Banks and International Retail Banking.
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 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.

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

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.
A responsible and committed governance

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

21 DIRECTORS, INCLUDING 18 ELECTED AT THE ANNUAL GENERAL MEETING

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

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

1 DIRECTOR REPRESENTING THE EMPLOYEES of the Regional Banks

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 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)

6 INDEPENDENT DIRECTORS

2 NON-VOTING ATTENDEES

1 non-voting Director

1 representative of the Social and Economic Committee

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.
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.

### CORPORATE FUNCTIONS
- Michel Ganzin, Deputy General Manager, Head of Development, Client and Human
- Bénédicte Chrétien, Group Head of Human Resources
- Jérôme Grivet, Deputy General Manager, Group Finance
- Jean-Paul Mazoyer, Deputy General Manager, Digital Transformation and Group IT
- Véronique Faujour, Corporate Secretary

### BUSINESS LINES
1. Philippe Dumont, Deputy General Manager, Insurance
2. Michel Mathieu, Deputy General Manager, Retail Banking Subsidiaries
3. Valérie Baudson, Chief Executive Officer, Amundi
4. Stéphane Priami, Deputy General Manager, Specialised Financial Services
5. Jacques Ripoll, Deputy General Manager, Large Customers
6. Giampiero Maioli, Head of Crédit Agricole S.A., Group for Italy

### CONTROL FUNCTIONS
8. Alexandra Boleslawski, Group Chief Risk Officer
9. Martina Boullet, Group Head of Compliance
10. Michel Le Masson, Group Head of Internal Audit

### 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
**FIXED COMPENSATION**
Offering competitive and attractive compensation

**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

**LONG-TERM VARIABLE COMPENSATION**
Rewarding the long-term, collective performance of the Group and its entities

**COLLECTIVE VARIABLE COMPENSATION**
Linking all employees to the Group’s results to enable the collective sharing of the value created

**VARIABLE COMPENSATION**
Offering competitive and attractive compensation

**LONG-TERM INCENTIVE PLAN**
Executive Managers, Key Group Executives

**PROFIT SHARING AND INCENTIVE PLANS**
All employees in France

**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 93/100 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 fulfillment of performance conditions and the executive’s continued employment within the Group. It is composed as follows.

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.

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
- 21 for the Chief Executive Officer
- 21 for the Deputy Chief Executive Officer

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

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 compensation as a tool for implementing the Group’s strategic plan. In line with the company’s social focus, 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 compensation as a tool for implementing the Group’s strategic 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 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.

REWARDS FOR CRÉDIT AGRICOLE S.A. CORPORATE OFFICERS

The reward policy for Executive Corporate Officers is designed primarily to recognize 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.

In light of the entry into force of the CRD V(2) on 1 January 2021.

The Board of Directors decided on allocation principles for 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.

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ANNUAL VARIABLE COMPENSATION FOR 2021

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

<table>
<thead>
<tr>
<th>CEO</th>
<th>Deputy CEO</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNDERLYING NET INCOME GROUP SHARE</td>
<td>20%</td>
</tr>
<tr>
<td>COST/INCOME RATIO EXCL. SIF</td>
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<tr>
<td>RoE</td>
<td>20%</td>
</tr>
<tr>
<td>CUSTOMER PROJECT EXCELLENCE IN CUSTOMER RELATIONS</td>
<td>8%</td>
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<td>HUMAN-CENTRIC PROJECT EMPOWERED TEAMS FOR CUSTOMERS</td>
<td>8%</td>
</tr>
<tr>
<td>SOCIETAL PROJECT OUR COMMITMENT TO SOCIETY</td>
<td>8%</td>
</tr>
<tr>
<td>DIGITAL AND TECHNOLOGY TRANSFORMATION</td>
<td>3%</td>
</tr>
<tr>
<td>RISK AND COMPLIANCE MANAGEMENT</td>
<td>5%</td>
</tr>
<tr>
<td>COLLECTIVE FORCE AND AGILITY IN DEALING WITH EXTERNAL UNEXPECTED EVENTS</td>
<td>8%</td>
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</tbody>
</table>

FINANCIAL PERFORMANCE

ECONOMIC CRITERIA 60%

- Underlying Net Income Group Share 20%
- Cost/Income Ratio Excl. SIF 20%
- RoE 20%

NON-ECONOMIC CRITERIA 40%

- Customer Project Excellence in Customer Relations 8%
- Human-Centric Project Empowered Teams for Customers 8%
- Societal Project Our Commitment to Society 8%
- Digital and Technology Transformation 3%
- Risk and Compliance Management 5%
- Collective Force and Agility in Dealing with External Unexpected Events 8%

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 contingent on performance.

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.

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:

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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 participative management, 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

Banks grouped under the Fédération Nationale du Crédit Agricole, and the listed company, the corporate centre

Board of Directors of the corporate centre

and Boards

of Crédit Agricole Group, the ability to react in unity

CORPORATE CENTRE. The Corporate Centre division includes the results of Crédit Agricole S.A.’s holding and corporate activities and the profits of Mutual Action (Crédit Agricole Capital Investment & 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.

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

FIBR. Internal monitoring and measurement system for the progress of Crédit Agricole S.A. in terms of CSR. It is used to spin off CSR issues within the group, and to encourage the involvement of the Group’s employees. In 2020 it became the tool for deploying and managing EESI.

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

MUTUAL SHARE. Shares of the capital of a Local Bank or Regional Bank. MUTUAL SHAREHOLDERS. Holders of mutual shares, which make up the capital of the Local Banks. The Regional Banks, through the Regional Banks, maintain the majority shareholding 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.

SASC. Mutually-owned, actively owned by the Regional Banks. Sasc Mutualisation was set up during the process to simplify the Group’s capital structure.

SAS LA BOETIE. SAS La Boetie is a simplified joint stock company that owns all of the Crédit Agricole S.A. shares held by the Regional Banks.

CREDIT AGRICOLE

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

CORPORATE MEMBER CERTIFICATE (CERTIFICAT COOPERATIF 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 they hold rights to a share of the net assets.

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 its A Group specificity: Chairmen of the Regional Banks, from the mutual base of the Group, Regional Bank CEOs, independent directors and employees representatives, it is anchored in the real society, closely connected to our customers and our regions.

47% of the members of Board of Directors of Crédit Agricole S.A. are women.
**Net asset value per share (NAVPS)**

Net asset value per share is the method used to calculate the value of a share. It corresponds to the equity share divided by the number of shares outstanding at the end of the period, including treasury shares.

Net asset value per share can be a key indicator of a company's financial health and should be compared with the same metric for other companies in the same sector.

**Tangible net asset value per share (TNAVPS)**

This metric excludes intangible assets in the calculation of a company's equity, which can provide a clearer picture of the company's underlying financial performance.

**Tangible net asset value (TNAV)**

For the financial year (after corporate income tax), the tangible net asset value is equal to the net income (excluding corporate income tax) divided by the number of shares outstanding at the end of the period.

**Net income group share**

Net income before corporate income tax for the financial year. This metric provides an indication of the profitability of the business. The share attributable to non-controlling interests is usually carried forward to the consolidated financial statements.

**OMNI-CHANNEL**

Customers can obtain answers to questions related to the commercial or operational activities of the Group through the channel of their choice, notably the digital channel, for their entire relationship by offering them the best solutions and services.

**Operating income**

Operating income is calculated as gross operating income less the cost of risk.

**Rating agency**

Organisation specialising in the calculation of the credit risk of debt securities, i.e., the ability to honour their repayment obligations (interest payments and principal repayments and interest payments over the contractual period).

**Resolution**

Structured form of “resolution of crises and bank failures.” In practice, two types of resolution are needed: a procedure to draw up for every European bank a preventative recovery plan prepared by the bank’s senior managers, and a 20% preventative plan put in place by the competent public authority. Resolution before bankruptcy of the bank in its plan of disorderly and avoid system risk.

**Guarantees**

Revenues correspond to the difference between banking income (interest income, fees and commissions income, capital gains from market activities and other income from banking operations) and banking expenses (interest paid by the bank on its funding sources, fees, 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 important to measure their ability to withstand the risk of the most unfavourable occurrences over a period of time (1% of the most unfavourable occurrences over a 1-year horizon).

**Value-at-Risk (VAR)**

A risk measure that will limit the maximum amount a business may lose under specified conditions (reducing 1% of the most unfavourable occurrences over a 1-year horizon).

**Credit Agricole S.A. – 2020-2021 INTEGRATED REPORT**

This fifth integrated report presents the Credit 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 (IRC) and is based on a continuous improvement approach.

It covers the Credit Agricole S.A. scope, which is to say Credit Agricole S.A. (IUS) and its subsidiaries, but also mentions, where useful, information on Group’s policies and action plans to inform our stakeholders about the highly integrated dimension of our operations and to provide an understanding of the administrative and societal impacts of the entire Credit Agricole Group.

The preparation of the Integrated Report is led by the Financial Communication Department of Credit 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 Credit Agricole S.A., its subsidiaries and the FNCA.

The Board of Directors is involved in the implementation of this report, supporting, in particular, the preparation 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 December 2021.