



# CREDIT AGRICOLE S.A.

December 16th 2021

## GOVERNANCE ROADSHOW

WORKING EVERY DAY IN THE INTEREST OF  
OUR CUSTOMERS AND SOCIETY



- 1 INTRODUCTION – A MESSAGE FROM THE PRESIDENT**
- 2 COMMITTED AND RESPONSIBLE GOVERNANCE**
- 3 EXECUTIVE COMPENSATION**
- 4 A RESPONSIBLE EMPLOYER**
- 5 THE GROUP'S ESG STRATEGY AND SOCIETAL PROJECT**
- 6 APPENDICES (HISTORY OF THE GROUP, RESULTS PUBLICATION THIRD QUARTER 2021)**

# **A MESSAGE FROM DOMINIQUE LEFEBVRE, PRESIDENT OF CREDIT AGRICOLE S.A.**

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## COMMITTED AND RESPONSIBLE 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 mutualist values that form the basis of the identity of Crédit Agricole Group.**

**Credit Agricole was originally created through a societal project:** initially to finance agriculture neglected by the banking system, then more generally, to make financial progress accessible to all customers.

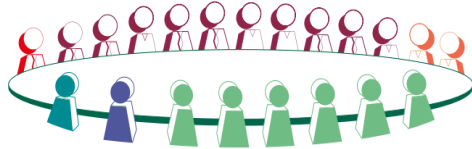
This determination to work in the interest of all customers and of society and to make financial progress accessible to all has always guided Crédit Agricole's action as well as societal utility.

**For CASA's Board, "CSR" is not an "added" social responsibility: it is integrated into our activities** and in the relationship with our customers, we are a bank for loyal and useful relationships.

# BOARD COMPOSITION

21

DIRECTORS, INCLUDING  
18 ELECTED AT THE ANNUAL  
GENERAL MEETING



- 10 Directors CEOs or Chairmen of Regional Banks
- 1 Director SAS rue LA Boétie
- 6 Independent Directors
- 3 Directors representing employees one of which representing shareholders employees
- 1 Director representing professional agriculture associations

AND 4 PARTICIPANTS WITHOUT VOTING RIGHTS

3

Non-voting  
Directors

1

Representative of the Social  
and Economic Committee



Women  
44%



Men  
56%



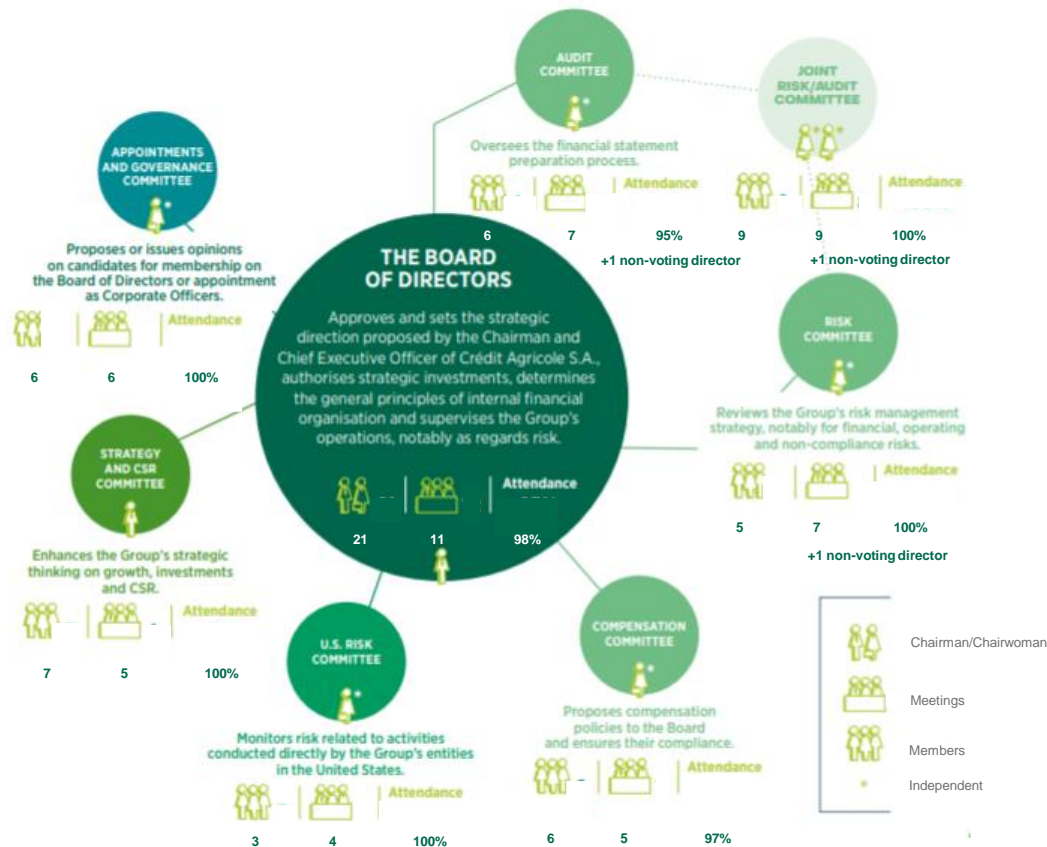
Average  
age

Age limit for:

- Directors: 65
- The Chairman of the Board of Directors: 67

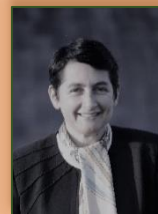
- ❑ Excluding the three Directors representing employees, 33% of the Directors on the Board are independent, in accordance with the recommendation of the AFEP/MEDEF Code for corporations controlled by a majority shareholder.
- ❑ The majority representation of Crédit Agricole's Regional Banks on the Board of Directors of Crédit Agricole S.A. constitutes an atypical representation that reflects the group's cooperative structure. 7 out of 11 are Chairmen and 3 CEOs. Concerning the chairmen, even if they are not considered legally independent because they hold a mandate within institutions participating in the majority shareholding, they are considered independent in the "cooperative" way since they are elected among our clients. In other words because they are drawn from the civil society and have their main economic activity outside the group.

- 43 committee meetings
- A high level of engagement
- Coverage of all aspects including CSR





**44 %**  
of women on the Board



**Dominique LEFEBVRE**

Raphaël APPERT

Olivier AUFRAY

**Pierre CAMBEFORT**

***Daniel EPRON***

**Jean-Pierre GAILLARD**

Nicole GOURMELON

**Jean-Paul KERRIEN**

Christiane LAMBERT

Pascal LHEUREUX

Christophe LESUR

***Gérard OUVRIER-BUFFET***

Louis TERCINIER

Catherine UMBRICHT

Eric WILSON

Agnès AUDIER

Marie-Claire DAVEU

Françoise GRI

Marianne LAIGNEAU

Alessia MOSCA

***Catherine POURRE***

Pascale BERGER

**Sonia BONNET-BERNARD**

**Hugues BRASSEUR**

Bernard DE DRÉE





## RENEWAL OF THE CHAIRMAN OF THE BOARD, DOMINIQUE LEFEBVRE

### The Chairman of the Board, Dominique LEFEBVRE is the linchpin of the Board

- ❑ Chairman of Regional Bank Val de France as well as President of the Federation of Credit Agricole, Dominique LEFEBVRE plays an essential role of coordination between Credit Agricole S.A. and the 39 regional Banks. He is exclusively devoted to Credit Agricole Group as he holds no other mandate in listed or non listed companies.
- ❑ At Crédit Agricole S.A, the office of the Chairman of the Board and that of Chief Executive Officer are historically separate. According to French law and Credit Agricole SA articles of association, the Chairman of the Board is elected among the members of the Board Chairmen of a Credit Agricole Mutual Bank. On the Board of Directors, the Chairman is also the Chairman of the Strategy and CSR Committee and member of the Appointments and Governance Committee presided by an independent director. He receives a fixed compensation only, which has been unchanged since 2015.
- ❑ The Chairman of the Board leads the social and environmental responsibility process, by carrying the company's public commitment as sponsor of the Societal project of the Crédit Agricole Group, Chairman of Societal Project meetings and member of foundations active in the social field. As a former professional farmer, Chairman Dominique Lefebvre is locally grounded and has held numerous positions within professional farming associations.
- ❑ During the annual assessment of the Board, all members acknowledged the Chairman's commitment as well as his strong will to encourage debate and expression of different viewpoints through open, lively and free discussions. The Appointments and governance Committee of December 7<sup>th</sup>, after examining his candidacy and evaluating the successions plans, proposed his renewal to the Board of Credit Agricole S.A.

## BOARD COMPOSITION

### Directors' terms of office and renewals:

*Subject to the approval of the resolutions at the Board of Directors meeting in February 2022:*

- ❑ **One independent Director, Catherine POURRE**, Chairwoman of the Audit Committee will leave the Board of Crédit Agricole S.A. at the General Meeting of May 24th 2022. She will be replaced by **Sonia BONNET-BERNARD**, who has been a non-voting director since September 2021. Certified public accountant, president of A2EF, after having spent part of her career as a partner in the Ricol Lasteyrie firm, she is a former EY partner. Mrs BONNET-BERNARD has the professional expertise and meets the criteria defined by the banking authorities, in particular in terms of potential conflicts of interest and availability.
- ❑ **Two Directors from Regional banks, will also leave the Board Gérard OUVRIER-BUFFET**, CEO of the Regional Bank Loire Haute Loire who will be replaced by **Hugues BRASSEUR**, CEO of the Regional Bank Anjou Maine, former deputy CEO of CA Italia already a non-voting director and **Daniel EPRON**, Chairman of the Regional Bank Normandie whose successor has not been identified yet.
- ❑ **Four Directors' term of office** will expire at the General Meeting on May 24th 2022. At the next General Meeting, the renewal of the mandate of **Dominique LEFEBVRE**, Chairman of Regional Bank Val de France as well as president of the Federation of Credit Agricole will be proposed. The following three mandates will be proposed for renewal as well: **Pierre CAMBEFORT**, CEO of the Regional Bank Nord Midi-Pyrénées, former deputy CEO of CACIB, member of the risk and US risk committee and **Jean-Paul KERRIEN**, Chairman of the Regional Bank Finistère and member of the risk committee, **Jean-Pierre GAILLARD**, Chairman of the Regional Bank Sud-Rhône Alpes, member of the audit and nominations committee.

## DRAFT RESOLUTIONS AT THE SHAREHOLDERS GENERAL MEETING OF MAY 24<sup>TH</sup> 2022

- ☐ 3 resolutions on the approval of the annual financial statements
- ☐ 3 regulated agreements
- ☐ 7 resolutions on Board membership (*3 new Directors & 4 term of office renewals*)
- ☐ 8-10 resolutions on the approval of compensation for Executive Corporate Officers and Directors, and identified employees
- ☐ 1 resolution authorising the Board of Directors to purchase or require the company to purchase its treasury shares
- ☐ 1 resolution concerning powers for the completion of formalities

### **Extraordinary General Meeting**

- ☐ 10-12 Renewal of bi-annual financial authorisations ...
- ☐ renewal of authorizations for the capital increase reserved for employees

## FOCUS ON ESG IN OUR GOVERNANCE

- ❑ The **Chairman of the Board plays a central role in the social and environmental responsibility** process, by carrying the company's public commitment and by **chairing the Strategy and CSR Committee**.
- ❑ The Board in its plenary meetings, ensures the consistency of the commitments and the company's plan with regard to social and environmental issues. To do so, it relies on the competences and expertise of its members such as :
  - ❑ **Marie Claire Daveu** Chief Sustainability Officer of Kering, pioneer and recognized leader in sustainability in its sector, recognized for her action in respects with biodiversity;
  - ❑ **Dominique Lefebvre**: Sponsor of the Societal project of the Crédit Agricole Group, Chairman Societal Project meeting and member of foundations active in the social field;
  - ❑ **Alessia Mosca** former member of the Italian parliament, involved on gender equality issues and empowerment of women in leadership positions ;
  - ❑ **Marianne Laigneau** : as an energy specialist brings her expertise on environmental concerns;
  - ❑ **Agnès Audier**: more than 30 years of social and societal commitments;
  - ❑ The Chairmen of the regional Banks in addition to their functions within the Board and their own companies have all had or have had strong commitments in the economy of their region (*sustainable development commissions of regional economic and social councils, engagement in associations with social / environmental impact etc...*)

## FOCUS ESG GOVERNANCE

❑ The Board considers that the addition of individual professional experience of the Directors forms the basis of the collective competence of the Board. Their diversity contributes to the richness of discussions and guarantees its proper functioning.

❑ The Board has adopted a Procedural note describing the way in which the Board of Directors takes social and environmental issues into consideration when determining the orientations of the activity, for instance:

- during the examination of strategic projects, in particular within the framework of the Group Project which makes its environmental and social project one of the pillars;
- during presentations of the variation of the Group project by each entity;
- during the review of Risk Strategies submitted for adoption, when the scope of these strategies justifies it.

**Even if Crédit Agricole SA has chosen to entrust the review of its CSR policy to a dedicated committee, the Strategy and CSR Committee, it maintains a transversal approach involving, depending on the subject, most specialized committees.**

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# 1) ADAPTATION OF OUR COMPENSATION POLICY OVER THE PAST 3 YEARS

1



Aligning the policy with the 2022 Medium-Term Plan (MTP)



- Aligning the interests of management with the implementation of the MTP.
- Taking into account all the dimensions of the MTP, in particular the CSR projects (Human-centric and Societal) and the Customer project.

2



Strengthening the financial criteria



- Favoring quantitative criteria: shifting the weight of financial criteria up to 60%.
- Aligning the criteria with the objectives announced to the markets: narrowing of the number of criteria from 4 to 3.

3



Structuring the non-financial performance's measurement



- Objectivizing non-financial performance, with a large majority of criteria being quantifiable or quantified (e.g. share of women in the decision-making bodies);

4



Introducing a new long-term share-based compensation scheme (free-shares)



- Strengthening the involvement of Executive Corporate Officers in the creation of the Company's long-term value with the grant of free shares subject to performance conditions (see update of our compensation policy for 2021);

5



Reviewing the pension scheme



- Closing the defined-benefits pension scheme leading to the freeze of the rights under this scheme as of December 31st, 2019.

# 1) ADAPTATION OF OUR COMPENSATION POLICY OVER THE PAST 3 YEARS

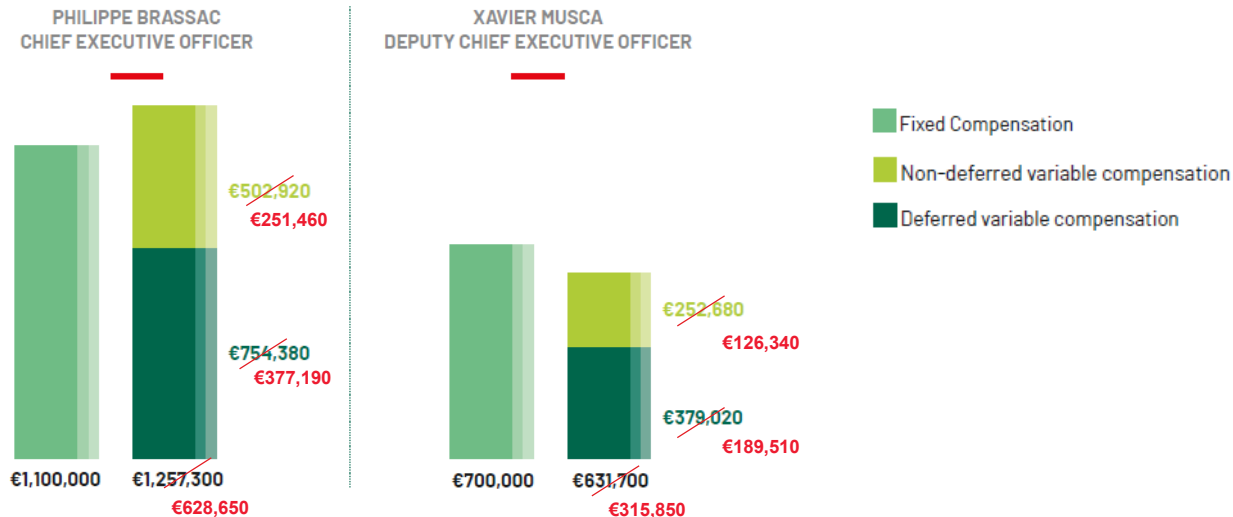
6



Covid-19 resolution

P. Brassac and X. Musca decided on 8 April 2020 **to give up 50% of their 2019 variable compensation** to contribute to the solidarity fund for the elderly created by Crédit Agricole in the context of the Covid-19 outbreak.

As a reminder, the compensation of Dominique Lefebvre, Chairman of the Board of Directors is only composed of a fixed compensation (including all other benefits) of €560,000.





# 1) ADAPTATION OF OUR COMPENSATION POLICY OVER THE PAST 3 YEARS

➤ Annual compensation awarded to executive corporate officers for 2020, approved by the General Meeting of May 12<sup>th</sup>, 2021



*As a reminder, the fixed compensation (including all other benefits) of Dominique Lefebvre, Chairman of the Board of Directors amounts to € 560,000.*

## 2) UPDATE OF OUR COMPENSATION POLICY FOR PERFORMANCE YEAR 2021

As part of its roadmap, the Board of Directors decided to review the compensation of the Executive Corporate Officers in compliance with the banking regulation, with the following changes:

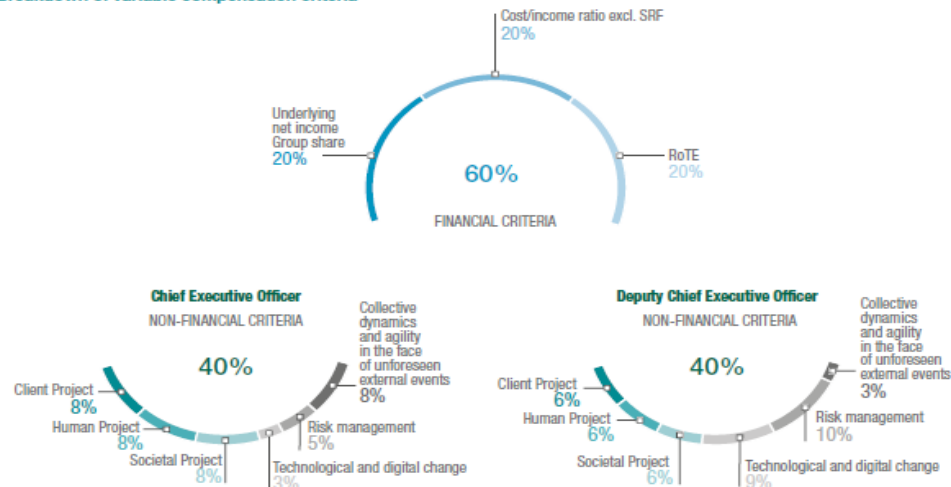
### ➤ Annual variable compensation:

The allocation of the annual variable compensation is subject to :

- financial (for 60%)
- and non-financial criteria (for 40%).
  - Upon the non-financial criteria, the Human Project and Societal Project, which are **CSR criteria**, counts for **16% of the allocation of the annual variable compensation for the CEO** and **12% for the Deputy CEO**.

In 2021, the Group decided to maintain the targets assigned to its Executive Corporate Officers for their annual variable compensation, throughout the Covid crisis.

Breakdown of variable compensation criteria



However, the Group wished to take into account the much higher degree of contingency planning by **introducing the concept of agility in the face of unforeseen external events**: “the collective dynamic” criterion becomes “the collective dynamic and adaptability to unforeseen exterior events” criterion. This criterion has increased to **8%** for the Chief Executive Officer and **3%** for Deputy Chief Executive Officer.

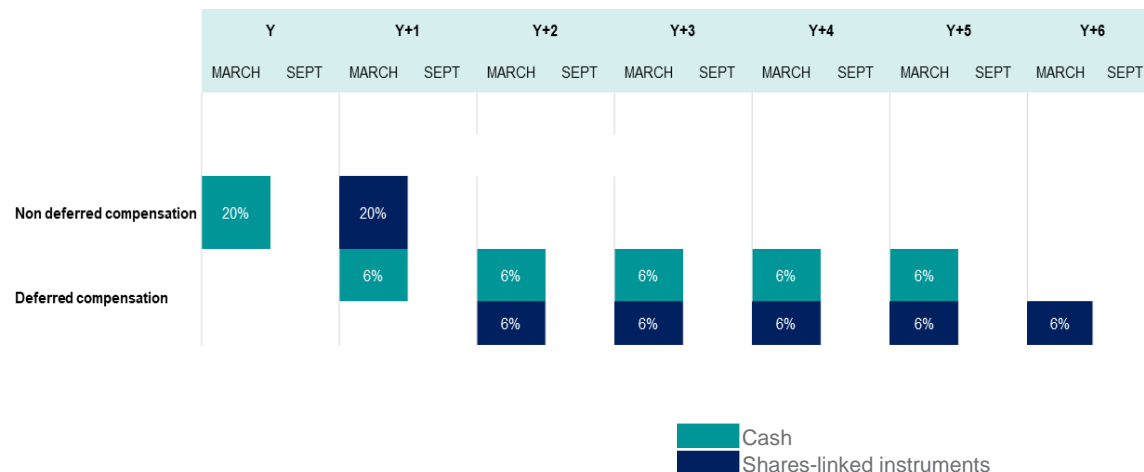
## 2) UPDATE OF OUR COMPENSATION POLICY FOR PERFORMANCE YEAR 2021

### ➤ Vesting terms of annual variable compensation:

In compliance with regulations applicable to the Group, and in consistency with the long-term objectives of Crédit Agricole S.A., a portion of the variable compensation awarded to the Executive Corporate Officers is deferred and subject to vesting conditions.

As from 2021, the changes in compensation policy are as follows:

- 60% of variable compensation is **deferred**
- The vesting period is **extended to five years (vesting by fifth)**,
- Deferred compensation is split **half in shares-linked instruments and half in cash**,
- Non deferred compensation is also split **half in shares-linked instruments and half in cash**,
- Each shares-linked amount is subject to a **12-month retention period** after vesting.



## 2) UPDATE OF OUR COMPENSATION POLICY FOR PERFORMANCE YEAR 2021

### ➤ Long Term Incentive (Free shares):

In addition to the annual variable remuneration, the allocation of free shares aims to strengthen the involvement of Executive Corporate Officers in the creation of the Company's long-term value.

As from 2020, the Executive Corporate Officers qualified for the allocation of free shares subject to performance conditions. However, in 2020, owing to the health and economic context, the Group decided not to grant free shares, in line with the decision not to pay out dividends to shareholders.

In 2021, the Group decided to **grant free shares subject to performance conditions** to the Chief Executive Officer and the Deputy Chief Executive Officer.

The free shares are subject to :

- A vesting period of five years
- Vesting conditions structured as follow :
  - 1/3 economic performance
  - 1/3 share performance
  - 1/3 CSR performance
- And a 1-year retention period as from the date of vesting



### 3) ANTICIPATED DEVELOPMENTS OF OUR COMPENSATION POLICY FOR 2022

- The developments of the compensation policy of the CEO and the Deputy CEO projected for 2022 are part of the **Remuneration Committee's roadmap**.
- **A project aiming at revisiting CSR performance criteria related to Executive Corporate Officers' compensation has been launched.**

The Group's ambition is to be in position of **leadership** and to increase the impacts of CSR on the variable compensation of our Executive Corporate Officers.

Currently, CSR impacts:

- the grant of annual variable compensation of the CEO up to **16%** and up to **12%** for the Deputy CEO. The considered indicators relates to the **Human Project** (for instance: proportion of women in governance bodies) and to the **Societal Project** (for instance: size of Green Assets funds),
- the acquisition of the annual variable compensation deferred part as well as the free shares acquisition are also subject to CSR performance criteria (**33%** for both the CEO and the Deputy CEO measured by the **FReD index**).

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# A responsible employer

## Which offers multiple opportunities

- No. 1 private employer in France <sup>(1)</sup>
- 19 subsidiaries, 11 activities
- 73,800 FTE (full-time equivalent employees) in 45 countries<sup>(2)</sup>
- 52% of employees abroad<sup>(2)</sup>
- 8,700 job transfers in 2020<sup>(2)</sup>
- 62% of permanent positions filled internally<sup>(2)</sup>

## Which shares value creation

- Capital increase: an annual offer to the Group's current and retired employees, discounted by 20% to 30%
- Shareholding and profit-sharing agreements: in the top 3 large companies in terms of the total amount distributed<sup>(8)</sup>
- 5.8% of employees are shareholders

## Which nurtures diversity in its human capital

- 31% of Executive Committee members are women, in the top 50 on SBF120's increasing proportion of women in executive positions ranking (+46 places in 4 years).
- Signatory of the 6th Agreement on Disabilities<sup>(2)</sup> (2020-2022)
- Gender equality index, a level of 80% to 99% across all entities<sup>(7)</sup>

## Which trains its employees and takes part in collective development

- 1.8 million hours of training<sup>(2)</sup> i.e. close to 25hrs/employee

## Which participates in social progress

- International Framework Agreement with UNI in place since 2019
- 108 corporate agreements signed in France and 109 abroad in 2020



## A RESPONSIBLE EMPLOYER

## Which is committed to young people

- No. 2 private work-study recruiter in France<sup>(3)</sup>
- 1 permanent hire in 3 follows a contract (work-study, internship, temporary) within the Group
- 750 year 10 students from priority education network (REP and REP+) received for an observation internship<sup>(4)</sup>

## Which offers an attractive and reassuring working environment

- No. 2 most attractive financial services employer in France<sup>(5)</sup>
- Employee engagement: 80% participation in the ERI<sup>(6)</sup> annual study, up 17 points since 2016
- Responsible social approach: no part-time activity, 100% of employees paid regardless of status during the Covid crisis
- Numerous commitments to favour the work-life balance

Impacts on 4 of the 17  
SDGs<sup>(9)</sup> of the UN



2020 data

(1) Source Challenge 2021, Crédit Agricole Group scope

(2) Crédit Agricole S.A. scope

(3) Source Figaro 2020, Crédit Agricole Group scope

(4) Crédit Agricole Group scope

(5) Universum classification July 2021

(6) Engagement and Recommendation Index

(7) As of 1 March 2021

(8) In France, with specific contribution systems in the entities, Crédit Agricole S.A. scope, benchmark created in 2017 on the 2016 RVC excluding contributions, at 18 large companies (€208.5 million).

(9) SDGs = Sustainable Development Goals

# WHICH IS COMMITTED TO YOUNG PEOPLE

CRÉDIT  
AGRICOLE  
GROUP

Recruitment of  
**18,000 young people  
each year** (interns, work-study programme participants and individuals on permanent and temporary contracts aged under 30)

Interns and work-study students  
(average monthly FTE)

n°**2** corporate  
work-study  
recruiter

\*Classement Figaro 2020



On average,  
**30% of our  
permanent hires**  
are young people who have  
already worked in the Group

**1861**  
Work-study  
contracts

**1151**  
Student  
interns

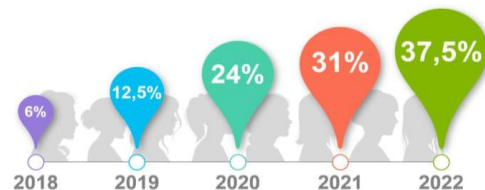


### Gender equality index,

enables the effectiveness of actions implemented within the Group to be emphasized, with positive scores of **80 to 99/100** for all the entities of Crédit Agricole S.A.<sup>(1)</sup>

Significant progress

in **increasing the proportion of women** on the Executive Committee of Crédit Agricole S.A., from 6.5% in 2016 to **37.5%** on 1 January 2022



## WHICH FOSTERS DIVERSITY IN ITS HUMAN CAPITAL

### Through the inclusion of people with disabilities

through successive agreements signed with employee representative bodies: steady increase in employment rate since the law of 2005

2020 employment rate: **Regional Banks: 6.00%**  
**Crédit Agricole S.A.: 5.10 %**

Through the internationalisation of our talent pool, with a target of **20% for “international” presence** in succession plans to 2022

## FOCUS GENDER EQUALITY

**Crédit Agricole Group Infrastructure Platform s'engage une nouvelle fois pour la féminisation de l'IT** en signant un partenariat avec l'association « Elles bougent » afin de promouvoir les carrières scientifiques et informatiques auprès des jeunes filles en quête d'orientation.

En savoir plus

10-05-2021

GRUPE CRÉDIT AGRICOLE

### **NOMINATION DE VALÉRIE BAUDSON**

Valérie Baudson est nommée Directrice générale adjointe de Crédit Agricole S.A.



**CACIB est, à nouveau, reconnu par le magazine Asiamoney**, l'un des principaux médias de la finance en Asie, pour la promotion des femmes.

Sur 70 banques du continent asiatique et banques internationales, CACIB est premier pour le nombre de femmes ayant le statut de Vice-Président et est dans le top 10 pour le nombre total de femmes salariées. (Octobre 2021)



Passionnées par leur métier, **cinq collaboratrices de CA-GIP** sont intervenues auprès d'étudiants, dans le cadre du projet « les Intrépides de la Tech » ayant pour vocation « d'agir ensemble pour plus de mixité dans la Tech ». Celui-ci a été sélectionné dans le cadre du premier appel à projet de la Fondation Femmes@Numérique.

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# THE GROUP'S ESG STRATEGY AND SOCIETAL PROJECT

Turn "Raison d'être" into action - From meaningful change to measurable value:  
Our ESG strategy, a leverage for a **socially acceptable transformation**.

FACTS ARE WHAT DRIVE US AND SHAPE OUR CONVICTIONS

“ **WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY** ”

A STRONG CONVICTION INTEGRATED IN MTP 2022 AS WELL AS EMBEDDED IN OUR GLOBAL ESG STRATEGY...

## MEDIUM TERM PLAN 2022

- **Commitment** to society
- **Empowered teams** for **customers**
- **Excellence** in customer relations

## ESG STRATEGY

- Our **science-based environmental strategy**
- Our **social strategy** shaped on an **inclusive approach**
- A **committed governance** to build a **strong and sustainable business model**

...WHICH IS ALIGNED WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



# THE GROUP'S ESG DYNAMIC: A SPECIFIC AND POWERFUL VISION AT THE HEART OF OUR ECONOMIC DEVELOPMENT

To steer the ESG strategy, we have created a committee at the highest level of our Group. This Committee is composed of 12 Crédit Agricole Group executives. It issues recommendations on social and environmental issues for the business lines.



**Our distinctive strengths...**



**...dedicated to a unique vision...**



**...towards a powerful and profound transformation**

**Best practices from our Regional banks to global level**

**Support every stage of economic development: every client and stakeholder**

**Continuous innovation and cooperation, supporting the transformation of the society**

**Our science-based climate strategy**

**Our social strategy shaped on an inclusive approach**

**A committed governance to build a strong and sustainable business model**

**THE ENVIRONMENTAL TRANSITION MUST BE FAIR AND INCLUSIVE**

## **SUPPORT**

Through our local and global footprint and activities

## **INFLUENCE**

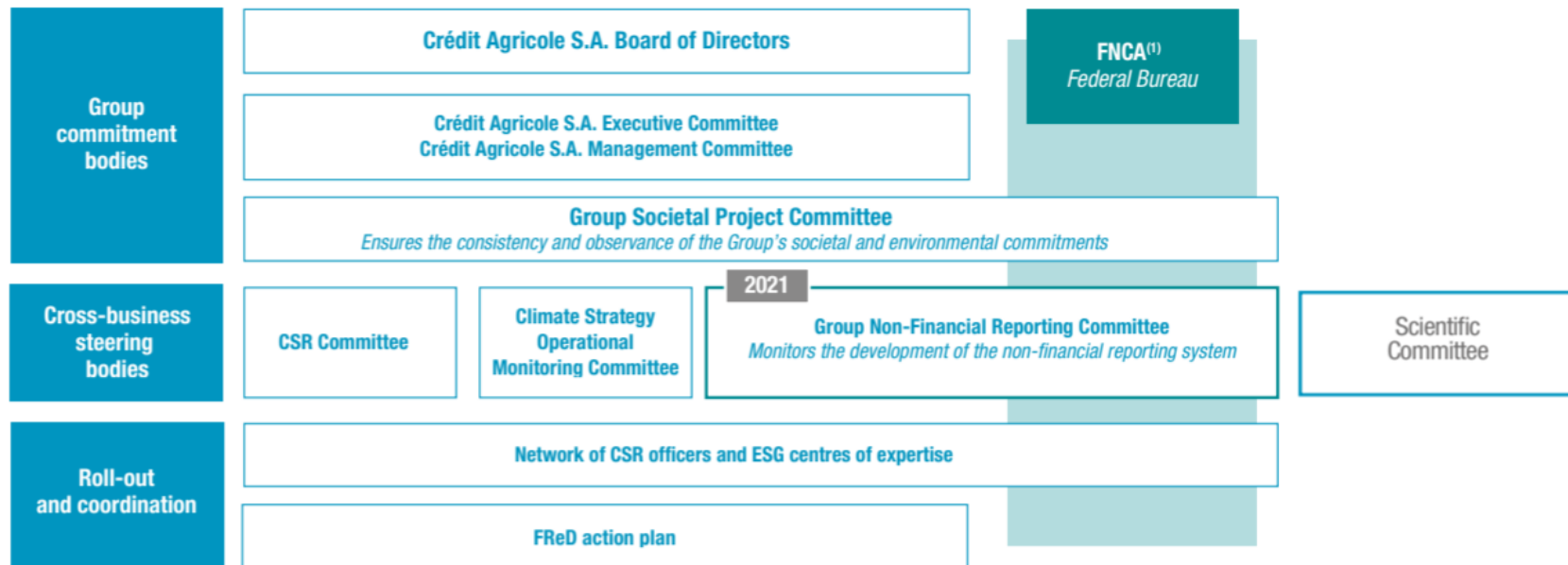
With our proactivity on regulations and market setters in cooperation with our stakeholders

## **ACCELERATE**

With a strong ESG embedment in our 2022 Medium-Term Plan

**OUR ESG STRATEGY**

# ESG GOVERNANCE OVERVIEW



(1) Fédération Nationale du Crédit Agricole - Federative organisation of Crédit Agricole Group.

# AN AMBITIOUS CLIMATE STRATEGY RELYING ON A SCIENTIFIC APPROACH

## OUR APPROACH

Aligned with TCFD recommendations



Identifying **climate risks**

Towards **Net zero** 2050



Turning the **energy transition** into an **opportunity**

Helping customers move towards the **energy transition**



## SCIENCE-BASED KNOWLEDGE



**Scientific committee**



**Support TCFD**  
since 2017

**NET ZERO** CA Group trajectories will be validated by **Science Base Target initiative** as of 2020

**SAFE Method:**  
methodologies approved by academic experts

# AN AMBITIOUS CLIMATE STRATEGY RELYING ON A SCIENTIFIC APPROACH

## OUR APPROACH

Aligned with TCFD recommendations

## SCIENCE-BASED KNOWLEDGE

## OUR CLIMATE STRATEGY

### INCORPORATING CLIMATE TRANSITION CHALLENGES INTO CUSTOMER RELATIONSHIPS

- **Climate Transition rating** : a tool for both **dialogue and customer support**;
- **12 sector policies** based on the Scientific Committee's research and recommendations;
- A network of **Sustainable Banking coordinators** was launched in April 2020, it totalize more than 100 staff involved on Green and Sustainable Finance.

### THE GRADUAL REALLOCATION OF OUR LOAN, INVESTMENT PORTFOLIOS AND ASSETS UNDER MANAGEMENT TO ALIGN WITH THE PARIS AGREEMENT

- A mechanism to **shift** our balance sheet **towards green assets**;
- Promoting **sustainable investment policies**;
- Planning a **total divestment of thermal coal** in accordance with a timetable; aligned with the Paris Agreement.



# A STRONG COMMITMENT FOR THE NET ZERO TARGET

All the Group's businesses are converging in contributing to carbon neutrality by 2050 and thus align the operational and attributable emissions of our loan and investment portfolios with trajectories aimed at reaching net zero by 2050 or earlier.



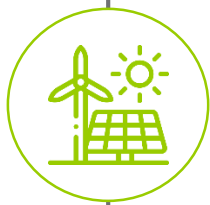
By December 2022 at the latest, Crédit Agricole will publish the roadmaps and targets for 2025, 2030 and 2050, with intermediate milestones to be set every 5 years starting in 2030, consistent with the most recent scientific data.

# A STRONG COMMITMENT FOR THE NET ZERO TARGET SUPPLEMENTED BY OUR OWN COMMITMENTS



## A SELECTIVE OIL AND GAS POLICY

- **Cessation** of direct financing to the **extraction of non-conventional hydrocarbons** (January 2022).
- **Protection of the Arctic area**: exclusion of oil and gas projects.
- **20% reduction in our exposure to oil extraction** by 2025.
- **100%** of Amundi's actively managed **open-ended funds** (€400Bn), with **better rating in terms of energy transition** than that of their benchmark universe.



## EFFORTS TO FINANCE RENEWABLE ENERGIES

- **€20Bn** committed, via Amundi, in funds investing in companies contributing **to environmental or societal performance** (January 2022).
- **Doubling** the production capacity of **renewable energy facilities** financed by CAA to reach **10.5 GW** by 2025.
- **50% growth** in **renewable energy project** financing in France by 2025 by Unifergie.
- **60% growth** in Crédit Agricole CIB's exposure to **non-carbon energy** by 2025.
- Creation of a platform dedicated to consulting and financing **hydrogen projects**.



## MAKE RESPONSIBLE SAVINGS AFFORDABLE

- **Only 12% of French people are comfortable with the notion of responsible investment.**

# A GLOBAL MECHANISM TO SHIFT OUR BALANCE SHEET TOWARDS GREEN ASSETS

## SECTOR POLICIES

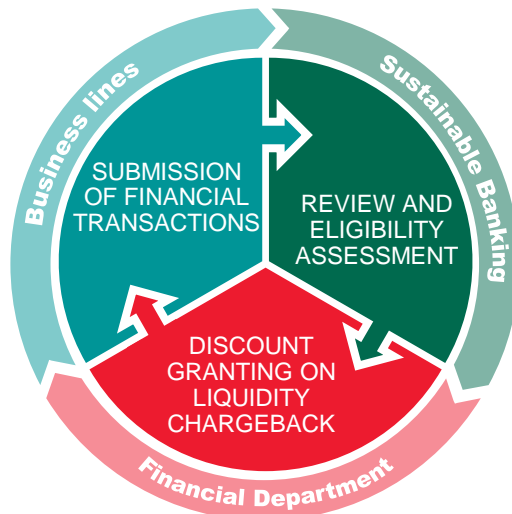
**12 sector policies** published since 2010 and reviewed one by one on a regular basis (coal-related policies have been reviewed in March 2020), based on **the Scientific Committee's research and recommendations**,

For each sector, the Group identified the best practices recognised by the **leading professional organisations and international bodies**.

## INVESTMENT POLICIES' OBJECTIVES

Apply the **ESG policy to 100% of Amundi's funds Double green investment portfolios** to €12 billion for institutional clients, and triple those of the Retail offer to €10 billion,  
**Allocate €6 billion** for Green, Social and Sustainability Bonds in the Group liquidity portfolio.

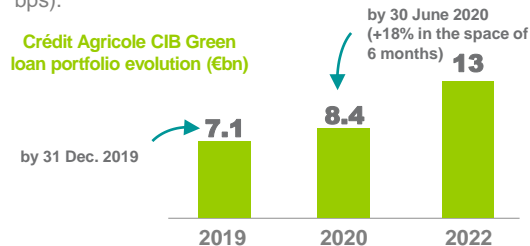
Crédit Agricole was the world's first bank to announce the exit from thermal coal financing in 2030 in the EU and the OECD and in 2040 in the rest of the world.



## LIQUIDITY GREEN SUPPORTING FACTOR

An integrating and iterative mechanism:

- Crédit Agricole CIB introduced in 2015 this mechanism to **encourage green financing products**.
- To support its business lines in this path, Crédit Agricole CIB grants **projects tackling climate change** with a **premium** internal provision cost (5 bps).



## A GREENER ACTIVITY REFLECTED IN OUR ENERGY



Coal

**-28%** in outstanding financing<sup>1</sup>  
**-34%** in asset management<sup>1</sup>



Oil & Gas

**-5%** in outstanding financing<sup>1</sup>  
**-32%** in asset management<sup>1</sup>

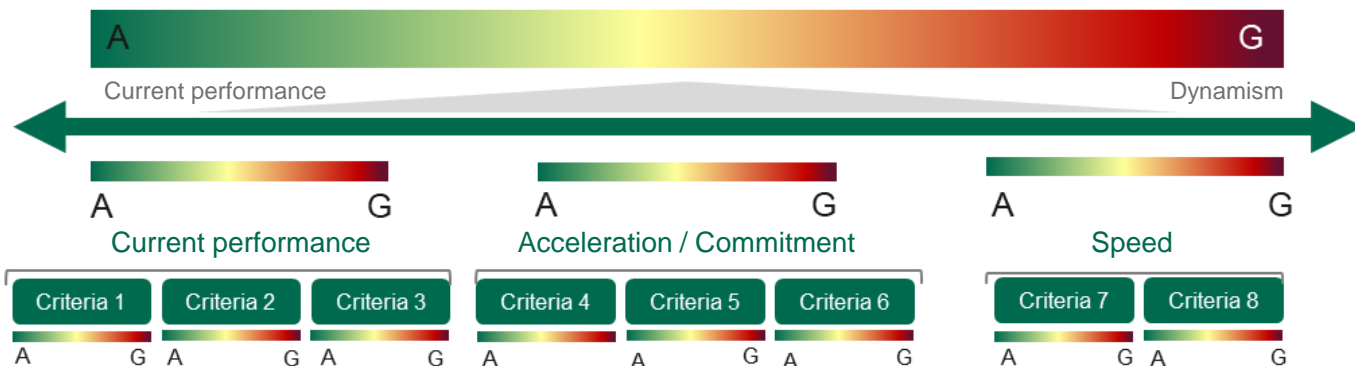
1. URD 2020 Crédit Agricole SA

# AN INNOVATIVE CLIMATE TRANSITION SCORE TOOL TO SUPPORT THE GROUP'S TRANSFORMATION

**Climate at the heart of customer relationship.** Crédit Agricole's transition score is a new tool designed to meet one of the major ambitions of its climate strategy adopted in June 2019: **integrating energy transition issues at the very heart of customer relations.**

## Transition Score

Third party's transition score



# AN INNOVATIVE CLIMATE TRANSITION SCORE TOOL TO SUPPORT THE GROUP'S TRANSFORMATION

**Climate at the heart of customer relationship.** Crédit Agricole's transition score is a new tool designed to meet one of the major ambitions of its climate strategy adopted in June 2019: **integrating energy transition issues at the very heart of customer relations.**



Based on the combined expertise of Credit Agricole CIB and Amundi, the energy transition score is today in its last designing stages and will be **applied to their portfolios' large corporate clients by the end of 2021.**

**100% RATED END OF 2021**



The scoring is based on a double approach:

- an **understanding of the client's performance** to date on energy / climate issues,
- a **dynamic vision** of the intensity and speed of its decarbonation process.

**DOUBLE APPROACH**



The scoring is based on external / public data. Given the large volume of the Group's client companies, the **score implies relying on public and easily available / exploitable data** for reasons of feasibility, cost and time, via the purchase from data providers

**INDUSTRIALIZED DATA FULFILMENT**

# A STRONG COMMITMENT FOR INCLUSIVE DEVELOPMENT FOR ALL



## BRING ABOUT ECONOMIC DEVELOPMENT FOR ALL

- Developing a range of **affordable products for everyone** (LCL Essential & EKO by CA)
- Get better at **preventing and tackling over-indebtedness** (CA Consumer Finance & Point Passerelle)
- Promoting and supporting **entrepreneurship** (Le Village by CA & LCL)



## DEVELOP SOCIAL IMPACT FINANCING

The Group has laid out three ambitious goals in its “**Ambitions 2022**” strategic plan for:

- Amundi: double SSE investment to **€500 million**;
- Crédit Agricole Assurances: increase the promotion of its “**Contrat solidaire**” life insurance policy;
- Crédit Agricole CIB: strengthen its leadership in arranging **social bonds**.



## MAINTAIN RESPONSIBLE TIES WITHIN THE COMMUNITY

In France, Crédit Agricole S.A. forges partnerships to boost Group support for its communities:

- Through the Group's projects, Crédit Agricole S.A. supports programmes and projects for supporting a **just transition**;
- With regard to inclusion, Crédit Agricole S.A. **supports associations** working with people in need and is expanding its support of youth integration,
- Crédit Agricole S.A. supports the charitable ventures of its employees and in 2019 set up a **skills-based volunteer programme** for employees.

# THE CA SOCIAL BOND FRAMEWORK REFLECTS OUR SPECIFIC SOCIAL COMMITMENT



SMEs financing

ICT in rural areas

Development projects in emerging countries



populations



TERRITORIAL ECONOMIC  
DEVELOPMENT



Non-profit organizations

Social Housing



SOCIOECONOMIC ADVANCEMENT  
AND EMPOWERMENT



Public Hospitals

Elderly care facilities

SMEs in health-care



ACCESS TO HEALTHCARE

# THE TEN COMMITMENTS

In the context of **climate transition urgency**, the Crédit Agricole Group has **decided to accelerate its engagement into ten commitments**, based on three priority topics.



**ACTING FOR THE  
CLIMATE AND  
TRANSITION TO A  
LOW-CARBON  
ECONOMY**



**STRENGTHENING  
COHESION AND  
SOCIAL  
INCLUSION**

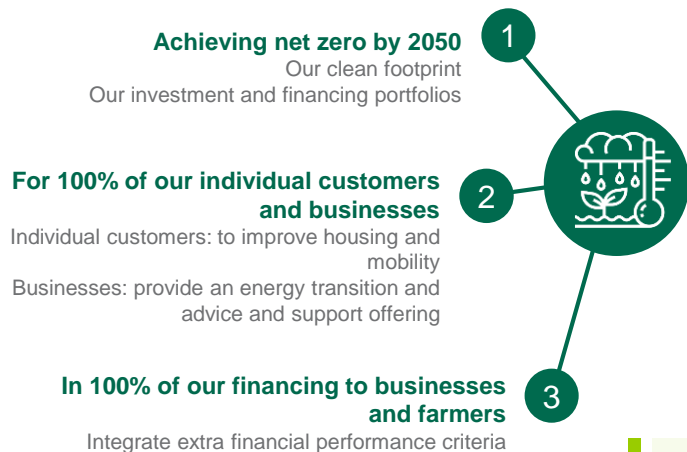


**SUCCESSFULLY  
ACHIEVING  
AGRICULTURAL  
AND AGRI-FOOD  
TRANSITIONS**

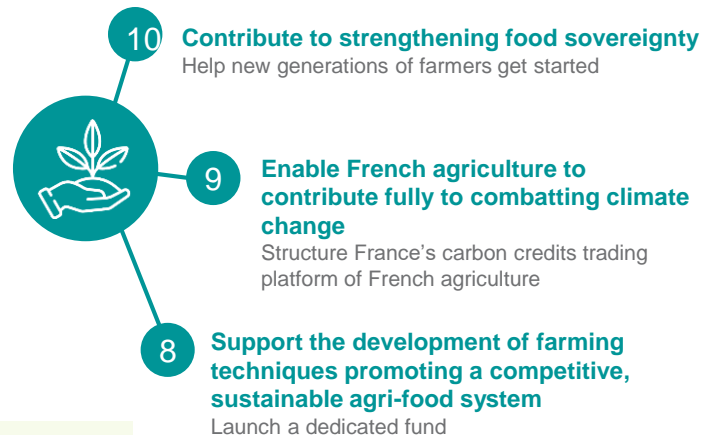
These commitments are the result of the work carried out by the Group's executive team.



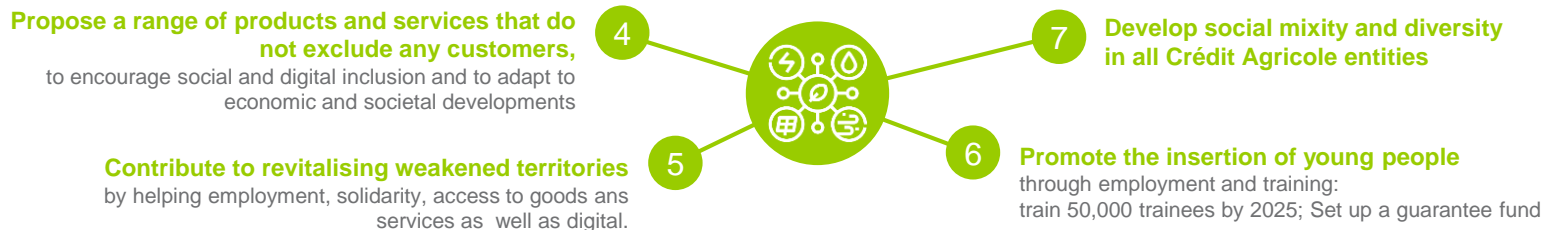
## ACTING FOR THE CLIMATE AND TRANSITION TO A LOW-CARBON ECONOMY



## SUCCESSFULLY ACHIEVING AGRICULTURAL AND AGRI-FOOD TRANSITIONS



## STRENGTHENING COHESION AND SOCIAL INCLUSION



- 1** INTRODUCTION – A MESSAGE FROM THE PRESIDENT
- 2** COMMITTED AND RESPONSIBLE GOVERNANCE
- 3** EXECUTIVE COMPENSATION
- 4** A RESPONSIBLE EMPLOYER
- 5** THE GROUP'S ESG STRATEGY AND SOCIETAL PROJECT
- 6** APPENDICES (HISTORY OF THE GROUP, RESULTS PUBLICATION THIRD QUARTER 2021)



## A BANK OF GLOBAL RELATIONSHIP FOR ALL

### Two driving forces

1

#### Usefulness

Supporting major social transformations (financing of farmers, bancarisation of households, access to home ownership, equipment in credit cards for households and retailers, etc.)

2

#### Universality

Business lines, services, channels and territories

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

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

2017-2020

### AMPLIFICATION AND ACCELERATION

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

2011-2016

### 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

2002-2010

### DIVERSIFICATION

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

1986-2001

### REINFORCEMENT

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

1885-1985

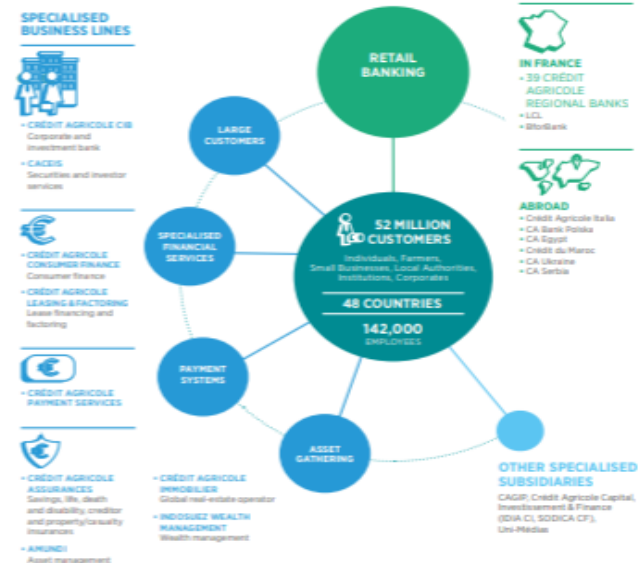
### CREATION AND DEVELOPMENT

- 1959** Order allowing Crédit Agricole to distribute housing loans, in rural areas, to non-farming households
- 1945** Creation of Fédération Nationale du Crédit Agricole (FNCA), which acts as a discussions forum on policy for the Regional Banks
- 1899** Viger Act which allowed the creation of the Regional Banks
- 1894** Birth certificate of Crédit Agricole, the Melin Act, allowing the creation of the first Local Banks
- 1885** Creation of the first Local Bank in Poligny (Jura)



## 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.





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

RESULTS

**For the 3<sup>rd</sup> quarter  
and first nine months of 2021**

AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT  
ET CELUI DE LA SOCIÉTÉ





Working every day in the interest of our  
customers and society

# Philippe Brassac

## THIRD quarter 2021 results

- **Record-high results, related to the favourable context...  
... unparalleled consistency, thanks to our model**
- **The Group's solvency and CASA's profitability among the best of European banks**
- **Full unwinding of the Switch mechanism as part of a share-holder friendly remuneration policy, over time**



## REGIONAL BANKS

Revenues up sharply thanks to strong activity

### Underlying data

	Q3 2021	
Revenues	€3,408m	+3.0% versus Q3 2020
Costs excluding SRF <sup>(1)</sup>	-€2,146m	+1.5% versus Q3 2020
Gross operating income	€1,262m	+5.8% versus Q3 2020
Cost of risk	-€136m	16 bp relative to outstandings
Net income Group Share	€790m	+1.9% versus Q3 2020

(1) Single Resolution Fund.

### Strong activity, high customer capture and increase in the equipment rate

- Loans outstanding: +6.3% Sept./Sept. Loan production +14.5%<sup>(1)</sup> Q3/Q3.
- Customer savings: +7.2% of which on-balance sheet deposits +7.7% Sept./Sept., off-balance sheet deposits +6.2% Sept./Sept.
- Customer capture: +934,000 new customers over 9M 2021
- Equipment rate up markedly at 42.7% in Home-Auto-Health insurance<sup>(2)</sup>, +1.22 pp Sept./Sept.
- Mobile application usage rate<sup>(3)</sup>: 69.5% (+3.3 pp vs. Sept. 20 and +7.2 pp vs. Sept. 19)

### Balanced revenues between margins and fee and commission income, improvement in the cost/income ratio excluding SRF

- Revenues: increase in the net interest margin (+1.7% Q3/Q3) and fee and commission income (+4.6% Q3/Q3), in particular in insurance and management of accounts/payment instruments.
- Decline in the underlying cost/income ratio excluding SRF -1.0 pp Q3/Q3
- Cost of risk: 16 bp<sup>(4)</sup> relative to outstandings, low non-performing loan ratio (1.6%, vs 1.7% at end-June), high coverage ratio (103.5%, vs. 102.3% at end-June 2021)

(1) Excluding Regional Bank state-guaranteed loans for Q3 2020 (€2.6 billion) and negligible for Q3 2021.

(2) Equipment rate - Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance

(3) Number of customers with an active profile on the Ma Banque app or who had visited CAEL (CA online) during the month/number of adult customers with an active demand deposit account.

(4) Cost of risk/outstandings calculated on a four quarter rolling basis and 9 bp on an annualised quarter basis, cost of risk at -€136m versus €22m at Q3 2020.

Strong surge in results driven by the increase in revenues

## Underlying data

	Q3 2021	9M 2021
Revenues	<b>€5,535m</b> +7.6% Q3/Q3	<b>€16,872bn</b> +9.1% 9M/9M
Costs excluding SRF <sup>1</sup>	<b>-€3,245m</b> +8.6% Q3/Q3	<b>-€9,659m</b> +5.5% 9M/9M
Gross Operating Income	<b>€2,290m</b> +6.2% Q3/Q3	<b>€6,691m</b> +14.0% 9M/9M
Cost of risk	<b>-€266m</b> -54.0% Q3/Q3	<b>-€904m</b> -57.1 9M/9M
Net income Group Share	<b>€1,414m</b> +26.7% Q3/Q3	<b>€3,962m</b> +37.9% 9M/9M

## Increase in revenues driven by strong activity

at constant scope<sup>(2)</sup> +4.4% Q3/Q3 and +7.3% 9M/9M

## Increase in expenses linked to the recovery in activity and to a scope effect

at constant scope<sup>(2)</sup> +3.8% Q3/Q3 and +3.4% 9M/9M

## Increase in gross operating income

at constant scope<sup>(2)</sup> +5.3% Q3/Q3; +13.0% 9M/9M

## Stabilisation of the cost of risk at a historical low level

## Increase in 9M/9M results driven by revenues

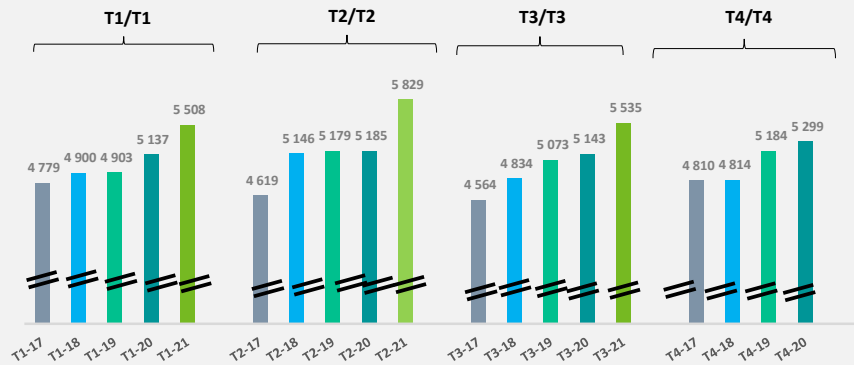
- Revenues +€1.4bn
- Costs -€500m
- Cost of risk +€1.2bn
- Tax and other -€1bn

**Net income  
+€1.1bn**

## Steady revenue growth

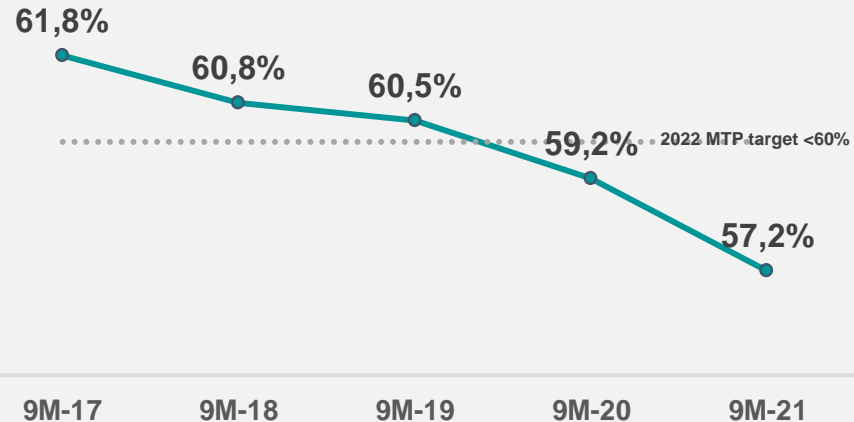
Crédit Agricole S.A. quarterly underlying revenues over the past five years

### PNB : CROISSANCE T/T DEPUIS 2017



## and excellent operational efficiency

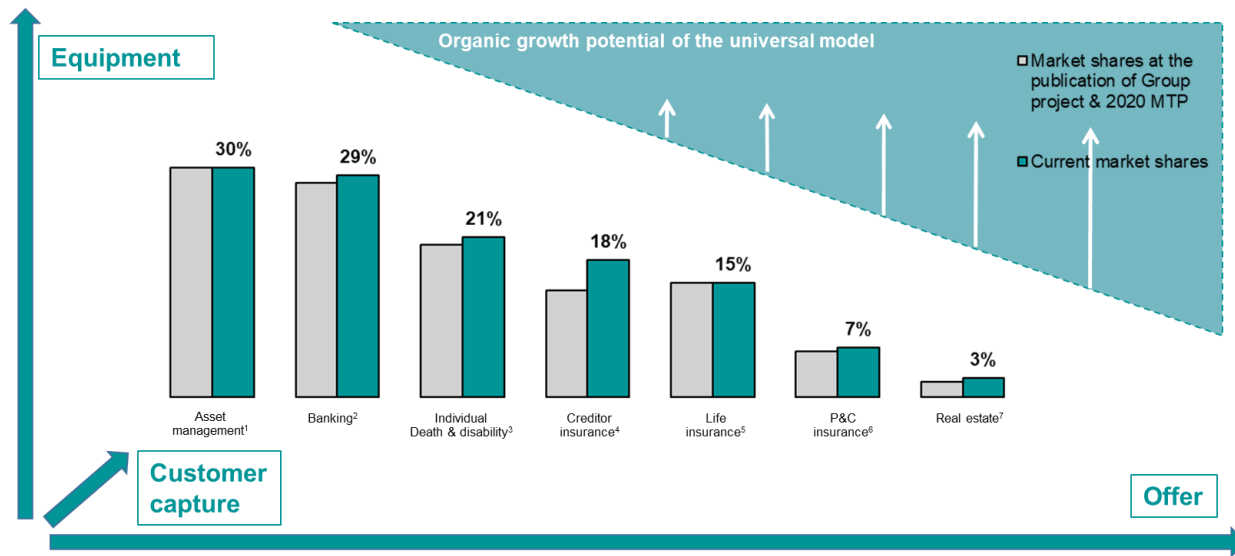
Crédit Agricole S.A. underlying cost/income ratio excl. SRF



Gross operating income up +6.2% Q3/Q3, +14.0% 9M/9M

# Strength of the Universal Customer-focused Banking model

## Constantly renewed organic growth potential



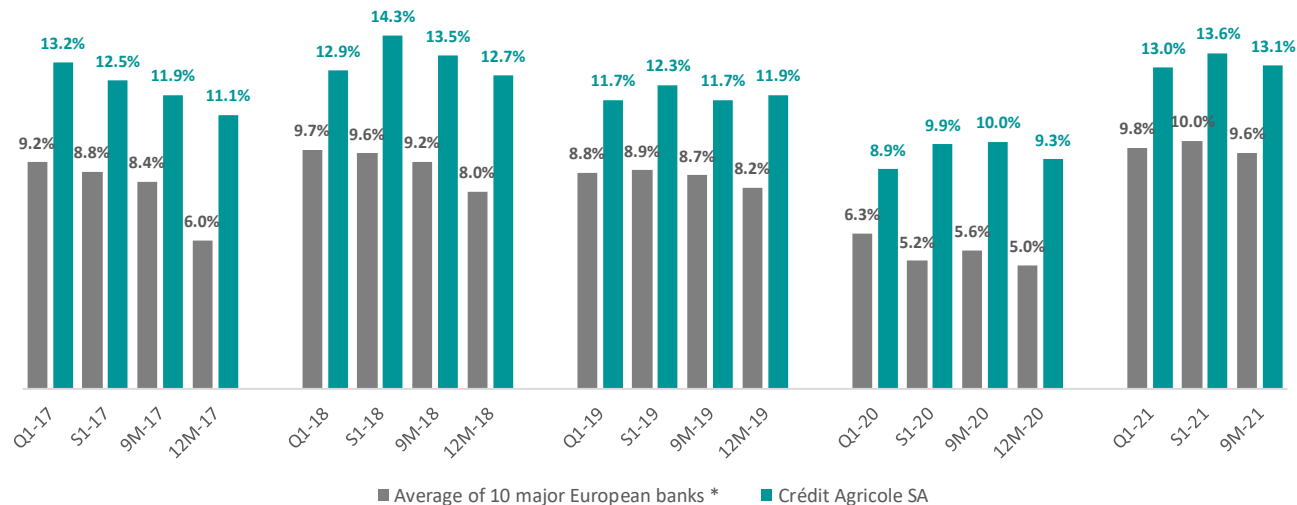
... enhanced by acquisitions and partnerships (Creval, Lyxor, Olinn<sup>(8)</sup>) and the launch of new activities (Azgore<sup>(9)</sup> Amundi Technology<sup>(10)</sup> and CA Mobility)

<sup>(1)</sup> Market share of UCITS in France at end-December 2020 <sup>(2)</sup> End-2020, Crédit Agricole S.A. study – France – market share loans to households LCL and RB <sup>(3)</sup> End-2020, scope: annual contributions for temporary insurance for death + funeral coverage + long-term care <sup>(4)</sup> End-2020, annual contributions collected by CAA originated by CRCA and LCL <sup>(5)</sup> End 2020, scope: Predica, outstandings <sup>(6)</sup> End-2019, Pacifica & La Médicale de France Property & Casualty business, annual contributions. Market size: Argus de l'Assurance <sup>(7)</sup> Internal sources <sup>(8)</sup> Acquisition of Olinn to extend CAL&F's offering to professional equipment management services <sup>(9)</sup> Azgore: a subsidiary of Indosuez Wealth Management, outsourcing of information systems and processing of private banking transactions <sup>(10)</sup> Amundi Technology: a strategic business line which offers technology solutions and innovative services to help customers redesign their operating model.

# Profitability and solidity among the best of the sector in Europe

Underlying ROTE<sup>(1)</sup> 9M-21 of 13.1%

Underlying RoTE<sup>(1)</sup> since 2017



Crédit Agricole Group

**Solvency**

(Phased-in  
CET 1)

**17.4%**

+8.5 pp above SREP  
requirements<sup>(3)</sup>

Crédit Agricole S.A.

**Solvency**

(Phased-in  
CET 1)

**12.7%**

+4.8 pp above  
SREP  
requirements<sup>(3)</sup>

**Basel 4:**

- output floor applicable at the highest level of consolidation in France
- phased-in CA Group solvency ratio always above the current MTP target<sup>(2)</sup> by 2030

\* Arithmetic average of 10 major European banks publishing their ROTE: Société Générale; BNP Paribas; Banco Santander SA; UniCredit SpA; Credit Suisse AG; UBS Group AG; Deutsche Bank AG; HSBC Bank PLC; Standard Chartered Bank; Barclays Bank PLC

(1) Crédit Agricole S.A.'s underlying ROTE calculated on the basis of underlying net income Group share and annualised IFRIC costs

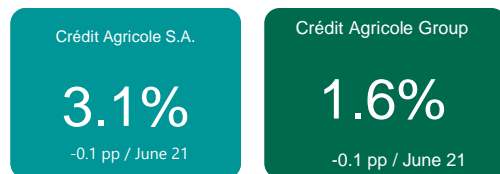
(2) Current 2022 MTP target >16%, without prejudice to future targets

(3) Supervisory Review and Evaluation Process

## ASSET QUALITY AND COST OF RISK

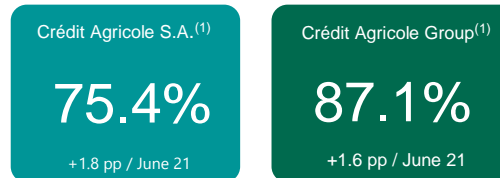
Continued increase in the coverage ratio

### NPL ratio <sup>(1)</sup>



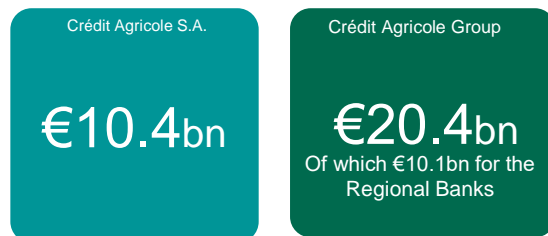
NPL ratio stable Q3/Q2

### Coverage ratio <sup>(1)</sup>



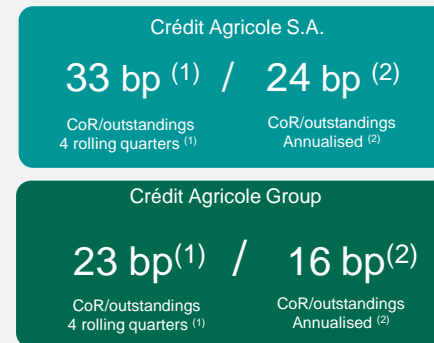
Coverage ratio up Q3/Q2, among the best in Europe

### Loans loss reserves



Crédit Agricole Group's loan loss reserves represent nearly seven years of average historical cost of risk, of which 26% is related to provisions for performing loans for CASA, 44% for the Regional Banks and 35% for CA Group

## Cost of risk at a historical low



Stabilisation of the cost of risk at a historical low level, reflecting the efficiency of the economic support measures and asset quality

(1) The cost of risk relative to outstandings (in basis points) on a four quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters

(2) The cost of risk relative to outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter

\* Including non-provisioned losses. \*\* Includes an additional provision for the fine requested by the AMF against Amundi.

# Shareholder friendly remuneration over time

Final step in the simplification of Crédit Agricole S.A.'s capital structure

## Share buybacks

- **21/09/2021:** end of the first share buyback for €559m
- **05/10/2021:** launch of the second share buyback for €500m<sup>(1)</sup> with a CET1 impact ~ -14 bp<sup>(2)</sup>

## Unwinding of the switch mechanism

- **01/03/2021:** unwinding of 15% of the switch guarantee, with a +€31m full year impact on net income Group share and a 20 pb impact on CET1
- **16/11/2021:** unwinding of the remaining 50% of the switch mechanism with a +€104m<sup>(3)</sup> full year impact on net income Group share and a ~-60 bp<sup>(2)</sup> CET1 impact

## Dividends

- Reminder: exceptional payment of €0.80 in 2021, €0.30 above the €0.50 dividend corresponding to our 50% distribution policy, as a first step in the catch-up of the 2019 €0.70 dividend
- **9M-21:** €0.61 dividend provision
- Intention<sup>(5)</sup> to pay the remaining ~€0.40<sup>(6)</sup> related to the 2019 dividend along with the 2021 and 2022 dividend payments

→ A year of operations allowing for a shareholder friendly remuneration over time

EPS ~+1%<sup>(4)</sup>

→ The 50% cash dividend distribution policy target will have been respected over the span of the MTP<sup>(6)</sup>

(1) Can run up to 28 January 2022

(2) Estimated based on the level of CET1 and risk weighted assets at the end of September 2021; the impact will be recognised in Q4 21

(3) Calculated using a statutory tax rate of 28.41%

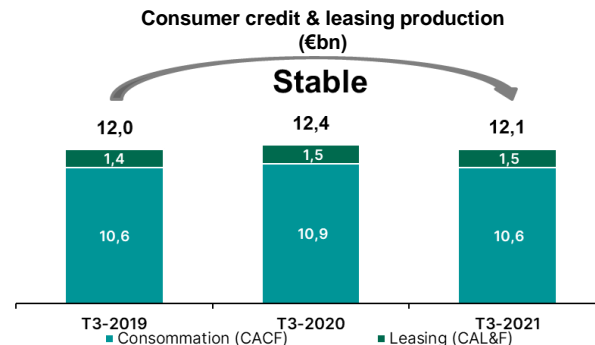
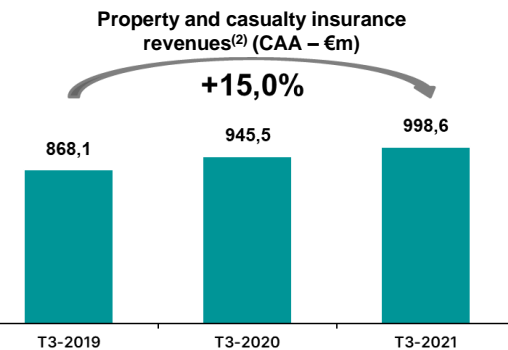
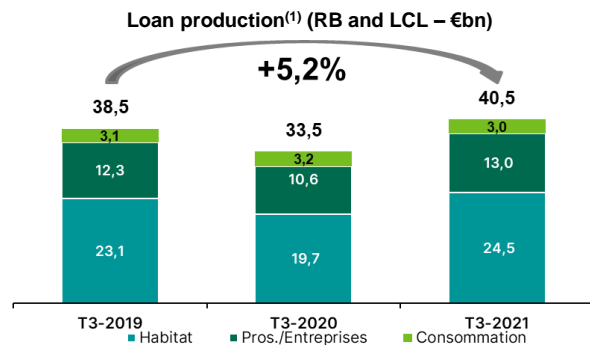
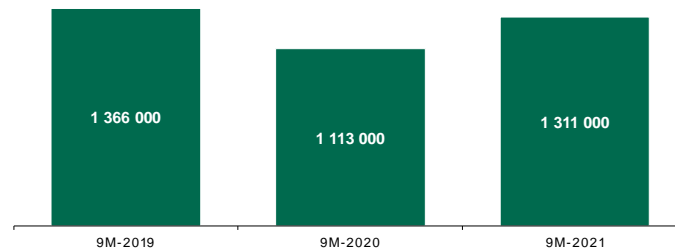
(4) Simulated based on 2020 underlying EPS adjusted for transactions carried out and/or announced in 2021

(5) Subject to the dividend payment proposed by Crédit Agricole S.A.'s Board of Directors to the 2022/2023 General Meetings

(6) No capital dilution taking into account the unwinding of the remaining 50% of the switch mechanism

# An excellent level of activity and customer capture

## Retail banking (France & Italy) gross customer capture – Crédit Agricole Group



**1,311,000 new Retail banking customers over 9M 2021 (934,000 Regional Bank customers)**

**Insurance equipment rate<sup>(3)</sup>: +6.5 pp RB Sept. 21/Dec. 18, +2.8 pp LCL, +5.1 pp CA Italia**



## BUSINESS LINES

Retail banking: strong customer capture and momentum, improved gross operating income

### LCL

- **Customer capture** +84,000 new customers in Q3
- **Loan production** up markedly by +45.5% Q3/Q3 across all markets<sup>(1)</sup>
- Continued increase in **equipment**: +26.5% in Home-Auto-Health insurance<sup>(2)</sup> (+1.0 pp Sept./Sept.)
- **Expenses** under control: cost/income ratio<sup>(3)</sup> 60.6% -1.2 pp Q3/Q3, better than the 66% MTP target
- Decrease in the **cost of risk (18 bp<sup>(4)</sup> relative to outstandings)**

<sup>(1)</sup> Home (+51.4% Q3/Q3), corporate (+82.7%) and small business (+11.2%) loan markets.

<sup>(2)</sup> Equipment rate - Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance.

<sup>(3)</sup> Excluding Single Resolution Fund.

<sup>(4)</sup> Basis point of cost of risk/outstandings over four rolling quarters.

### CRÉDIT AGRICOLE ITALY

- Increase in **loans outstanding<sup>(5)</sup>** +1.4% Q3/Q3 driven by home loans +6.2% Sept./Sept.
- Increase in **inflows<sup>(5)</sup>** of +8.1% Sept./Sept.
- Integration of **Creval** into the Group's universal banking model
  - integration schedule confirmed (due diligence finalised, PPA Q4 2021, legal merger Q2 2022)
  - Crédit Agricole banking model training for more than 2,000 employees
  - Amundi products sales launch, consumer finance and leasing agreement signed

<sup>(5)</sup> Excluding scope effect linked to the initial consolidation of Creval since May 2021.

### INTERNATIONAL

- Increase in **loans outstanding<sup>(6)</sup>** of +8.6% Q3/Q3
  - notably in Ukraine (+35%), Poland (+11%) and Egypt (+8%)
- Increase in **revenues** at constant scope and exchange rates (+15.4%<sup>(6)</sup>)
- Decrease in the **cost of risk**
- **Liquidity**: net inflow surplus: +€2.1 billion at 30/09/2021

<sup>(6)</sup> Changes at constant exchange rates in revenues for Poland, Egypt, Ukraine and Morocco.

**GOI\* +8.5%**  
**Q3/Q3**

**GOI\* +32.4%<sup>(5)</sup>**  
**Q3/Q3**

**GOI\* +44.0%<sup>(6)</sup>**  
**Q3/Q3**

Underlying data

\*Gross operating income.

## BUSINESS LINES

Asset gathering: increase in net inflows, Lyxor closing scheduled for Q4

### CREDIT AGRICOLE ASSURANCES

- **Savings/Retirement:** strong momentum in net inflows (+€1.1bn). Share of unit linked products in gross inflows at 43.2% (+6.9 pp Q3/Q3)
- **Personal insurance**<sup>(1)</sup>: premium income up +7.4%<sup>(2)</sup> Q3/Q3
- **Property & Casualty:** strong premium income +5.6%<sup>(2)</sup> Q3/Q3. More than 15 million policies<sup>(3)</sup> at end-September 2021
- High financial **revenues**, in particular following the disposal of securities at a reduced tax rate, enabling new additions to the policyholders participation reserve (PPE)

(1) Personal insurance segment includes Death & disability, Creditor and Group Insurance. Variations restated for a change in accounting methods; excluding restatement, growth for Property & Casualty was +4.5% Q3/Q3, and for Personal Insurance was +3.1% Q3/Q3.  
(3) Scope: Property & Casualty France and international.

### AMUNDI

- **AUM** of €1,811bn, +8.9% Q3/Q3
- Dynamic active management **inflows** +€11.1bn
- Net management **fee and commission income** +17.6% Q3/Q3
- Net management **revenues** +26.4% Q3/Q3
- **Operating efficiency:** cost/income ratio<sup>(4)</sup> at 50.4%, -3.6 pp Q3/Q3

(4) Underlying excluding the contribution to the Single Resolution Fund.

### Wealth management

- Strong **revenues:** +6% Q3/Q3, driven by the increase in managed loans and loans outstanding
- **AUM** +5.1% since the beginning of the year<sup>(1)</sup>

(1) Indosuez Wealth Management and excluding scope effect: exit from the Miami and Brazil activities.

**Net income  
Group share  
+12.7%  
Q3/Q3**

**Net income  
Group share  
+44.3%  
Q3/Q3**

**Net income  
Group share  
+87.7%  
Q3/Q3**

Underlying data

## BUSINESS LINES

Large customers: strong increase in results

### CACIB

- Strong increase in financing activities revenues +13.0% Q3/Q3, +9.2% Q3/Q3 19 and +16.6% at constant exchange rates.
- **Leader in syndicated loans**
  - #1 Syndicated loans in France <sup>(1)</sup>
  - #3 Syndicated loans in EMEA <sup>(2)</sup>
- Normalisation of **capital markets** and investment banking revenues +1.5% Q3/Q3 19 and +2.4% at constant exchange rates.
- **VaR** down sharply to €6.1m at end-September
- Marked decrease in the **cost of risk**, notably for performing loans
- **Gross operating income** +4.2% Q3/Q3-19, +11.9% at constant exchange rates

**Net income Group share**  
**+35.5%**  
**Q3/Q3**

Underlying data

<sup>(1)</sup> Source Refinitiv  
<sup>(2)</sup> Sources Refinitiv R17

### CACEIS

- Increase in **Assets under Custody** (AuC) +9% Sept./Sept. and **under Administration** (AuA) +11% Sept./Sept.
- **Revenues** +3.4% Q3/Q3 driven by fee and commission income on assets under management and flows
- **Gross operating income** +18.7% Q3/Q3

**Net income Group share**  
**+11.5%**  
**Q3/Q3**

## BUSINESS LINES

### Specialised Financial Services: launch of long-term leasing activity in France

#### CA CF

- **Loan production** at pre-crisis levels
  - **managed assets** +2% Sept./Sept, driven by international<sup>(1)</sup> (+14%) and business with the Crédit Agricole Group in France (+4.1%)
  - **assets relating to automotive partnerships** stable Q3/Q3 due to an automotive market that has been impacted by a shortage of electronic components
- Increase in **revenues**<sup>(2)</sup> +3% Q3/Q3 at constant scope, thanks to a strong performance for the business line and the full consolidation of SoYou
- **Operating efficiency**: cost/income ratio<sup>(3)</sup> at 49.2%;
- Historically low **cost of risk** (133 bp<sup>(4)</sup> relative to outstandings)

#### CAL&F

- Sustained **production**:
  - France and international leasing book +4.7%
  - Factoring revenues +27% Q3/Q3
- Increase in **gross operating income** of +17.1% Q3/Q3
- Launch of a **leasing activity in Germany** via the creation of a marketplace.
- **Acquisition of Olinn** to extend the CAL&F offering to professional equipment management services

**Launch of CA Mobility:** CACF/CAL&F long-term vehicle leasing offer in France for individuals and SMEs

**Net income Group  
share +19.5%<sup>(1)</sup>  
Q3/Q3**

**Net income Group  
share +23.4%  
Q3/Q3**

(1) Other international activities (excluding CACF NL and excluding automotive JVs in Italy and China).  
(2) At constant scope: change excluding CACF NL, and thanks to the full consolidation of SoYou. In Q3 21, line-by-line consolidation vs. equity method accounting and at 50%. Excluding this impact, 2.6% increase in revenues.  
(3) Underlying and excl. SRF.  
(4) Basis point of cost of risk/outstandings over four rolling quarters.

Underlying data

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