



# CRÉDIT AGRICOLE S.A. GOVERNANCE ROADSHOW

December 9<sup>th</sup> 2022

WORKING EVERY DAY IN THE INTEREST OF  
OUR CUSTOMERS AND SOCIETY



# AGENDA

- 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

# **INTRODUCTION**

## **A MESSAGE FROM THE PRESIDENT**

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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.

- **Crédit 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



Excluding the three Directors representing employees, **33% of the Directors on the Board are independent, in accordance with the recommendation of the AFEF/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.
- **The Board of Directors elects a Chairman, who is a Chairman of a Regional Bank, in compliance with Article L. 512-49 of the French Monetary and Financial Code.**

Age limit for: Directors: 65 / The Chairman of the Board of Directors: 67

# BOARD OF DIRECTORS

## THE BOARD OF DIRECTORS

1 Chairman  
96% attendance  
12 meetings  
21 members

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

**44**  
**COMMITTEE MEETINGS**  
A HIGH LEVEL  
OF ENGAGEMENT  
COVERAGE OF  
ALL ASPECTS  
INCLUDING CSR

### ► Appointments and Governance Committee

1 Chairwoman\*  
100% attendance  
5 meetings  
6 members

Proposes or issues opinions on candidates for membership on the Board of Directors or appointment as Corporate Officers.

### ► Strategy and CSR Committee

1 Chairman  
89% attendance  
4 meetings  
8 members

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

### ► US Risk Committee

1 Chairwoman\*  
100% attendance  
5 meetings  
3 members  
1 non-voting Director

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

### ► Compensation Committee

1 Chairwoman\*  
98% attendance  
8 meetings  
6 members

Proposes compensation policies to the Board and ensures their compliance.

### ► Audit Committee

1 Chairwoman\*  
100% attendance  
5 meetings  
6 members  
1 non-voting Director

Oversees the financial statement preparation process.

### ► Joint Risk/Audit Committee

2 Chairwomen\*  
99% attendance  
10 meetings  
9 members  
1 non-voting Director

### ► Risk Committee

1 Chairwoman\*  
95% attendance  
7 meetings  
5 members  
1 non-voting Director

Reviews the Group's risk management strategy, notably for financial, operating and non-compliance risks.

\* Independent  
Chairwoman/Chairman



**44%**  
of Board members  
are women



- Reappointment
- Term ends May 2023
- Appointed May 2023

Dominique LEFEBVRE  
Raphaël APPERT  
Olivier AUFRAY  
Hugues BRASSEUR  
Pierre CAMBEFORT  
Jean-Pierre GAILLARD  
Nicole GOURMELON  
Jean-Paul KERRIEN  
Christiane LAMBERT  
Christophe LESUR  
Pascal LHEUREUX  
Louis TERCINIER  
Eric VIAL  
Catherine UMBRIGHT  
Eric WILSON

Agnès AUDIER  
Sonia BONNET-BERNARD  
Marie-Claire DAVEU  
**Françoise GRI**  
Marianne LAIGNEAU  
Alessia MOSCA

Pascale BERGER  
José SANTUCCI  
**Carol SIROU**  
Bernard DE DRÉE



# BOARD COMPOSITION

## REPLACEMENT OF THE CHAIRWOMAN OF THE RISK COMMITTEE AND THE US RISK COMMITTEE

- **Françoise GRI, Independent director, Chairwoman of the Risk Committee and Chairwoman of the US Risk Committee** will leave the Board of Crédit Agricole S.A. at the General Meeting of May 17<sup>th</sup> 2023.
- The appointment of **Carol SIROU**, who has been a non-voting director since June 2022, will be proposed at the next General Meeting.



Former Chief Executive Officer of Standard & Poors France and then, successively, Head of Risk and Head of Compliance of Standard & Poors New-York. Just before her return from the United States in 2018, she created Safinea Advisors, a strategy, risk and governance consulting firm, specializing in ESG and ratings.

In parallel to her consulting activity, she holds several mandates in private and public companies as an independent director: Agence France Locale, a bank specializing in financing local authorities, Europcar Mobility Group, the European leader in vehicle rental and mobility, as well as Executive Chairwoman of EthiFinance, a European rating agency, independent research and advisory in the field of sustainable finance.

With other 25 years of international experience in leadership roles in Europe and the United States, Carol Sirou brings deep expertise in financial services, risk management, compliance matters, corporate governance and sustainability.

# BOARD COMPOSITION

## DIRECTORS' TERMS OF OFFICE RENEWALS

In accordance with the articles of association of Crédit Agricole S.A. the term of office of directors is three years. However, a director appointed to replace another director whose term of office has not yet expired shall remain in office only for the balance of his predecessor's term.

*Subject to the approval of the resolutions at the Board of Directors meeting in February 2023:*

**Seven Directors' term of office** will expire at the General Meeting on May 17th 2023 and **will be proposed for renewal**:

- **Four independent directors' term of office:** **Agnès AUDIER**, Chairwoman of the Compensation Committee and member of the Audit Committee, **Sonia BONNET-BERNARD**, Chairwoman of the Audit Committee and member of the Risk Committee, **Marie-Claire DAVEU**, Member of the Risks Committee and Compensation Committee, **Alessia MOSCA**, Member of the Risks Committee in United States, Audit Committee and Appointments and Governance Committee
- **Three Directors from Regional Banks** mandates will be proposed for renewal as well : **Hugues BRASSEUR**, CEO of the Regional Bank Anjou Maine, member of the Audit Committee, **Pascal LHEUREUX**, Chairman of the Regional Bank of Normandie-Seine, member of the Compensation Committee, **Eric VIAL**, Chairman of the Regional Bank of des Savoie, member of the Strategy and CSR Committee.

**Appointment of the Representative of professional farming associations** on the Board of Directors, by order of the French Minister for the Economy and Finance and the French Minister for Agriculture and Food in 2023. Christiane Lambert was reappointed for a three-year term by ministerial order of 2 November 2020.

# DRAFT RESOLUTIONS AT THE SHAREHOLDERS GENERAL MEETING OF MAY 17<sup>TH</sup> 2023

## ORDINARY GENERAL MEETING

- 3 resolutions on the approval of the annual financial statements
- 2 regulated agreements
- 8 resolutions on Board membership (1 new Director & 7 term of office renewals)
- 13 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

- 1 Amendments to the Company's Articles of Association to adjust the Director's term of office
- 1-2 Renewal of authorization of the Board of Directors to award existing free performance shares or performance shares to be issued, to some or all of the Group's employees and corporate officers...
- 2 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 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**, Chairwoman of the Enedis Management Board since February 2020, brings her expertise about energy transition issues;
  - **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 ON ESG IN OUR 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 S.A. 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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# HIGHLIGHTS

## CHANGE IN THE EXECUTIVE GOVERNANCE

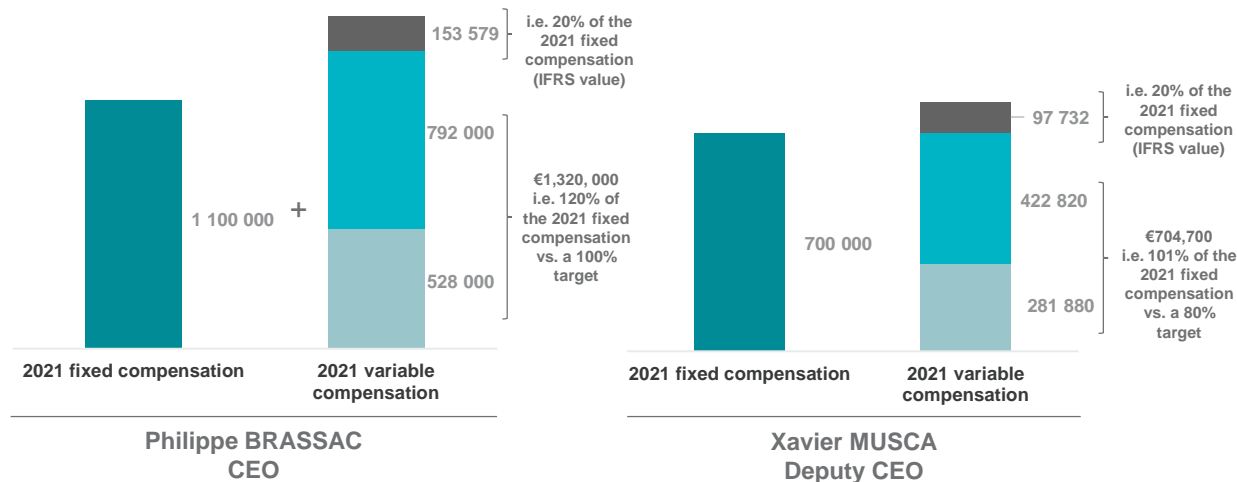
- Appointments of two new Deputy CEOs in 2022:  
**Mr. Jérôme GRIVET in charge of the Steering and Control functions since September 2022, and Mr. Olivier GAVALDA in charge of Universal Bank since November 2022.**
- **Mr. Xavier MUSCA** is appointed **Deputy CEO, Head of the Large Clients Division since September 2022.**

## REVISION OF THE CSR PERFORMANCE CRITERIA

- Relating to the annual variable compensation and to the long term variable compensation of the Executive Corporate Officers
- With the view to increase:
  - the quantitative dimension for both annual variable compensation and long term variable compensation
  - and the weighting for the annual variable compensation (intentionally 20%)
- And to make them consistent with the new “Ambitions 2025” MTP targets and CASA climate strategy.

# 1) COMPENSATION AWARDED TO CORPORATE OFFICERS, AS VOTED BY SHAREHOLDERS AT THE 2022 GENERAL MEETING

## 2021 EX POST



## 2022 EX ANTE

- For the Chief Executive Officer (CEO) and the Deputy Chief Executive Officer (Deputy CEO): **no change**
- For the Chairman of the Board, the fixed compensation has been increased to **€625,000<sup>1</sup>**

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



## 2) 2022 *EX ANTE* COMPENSATION POLICY (1/5)

The 2022 *ex ante* compensation policy is composed of:

- Fixed compensation
- Annual variable compensation

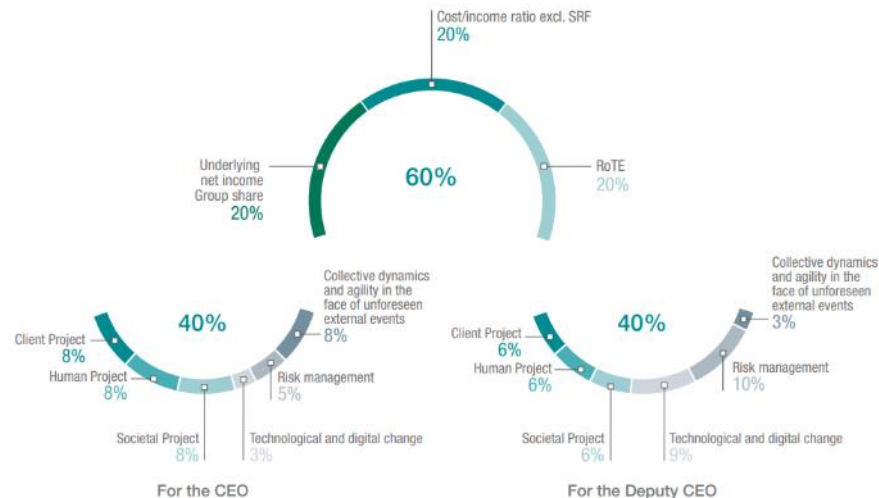
The allocation of the annual variable compensation is subject to:

- Financial criteria (for 60%)
- 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**.

Target amounts are set at 100% for the CEO and 80% for the Deputy CEO of base salary. A global cap of 120% of base salary applies in both cases (*for annual variable compensation, not including LTI*).

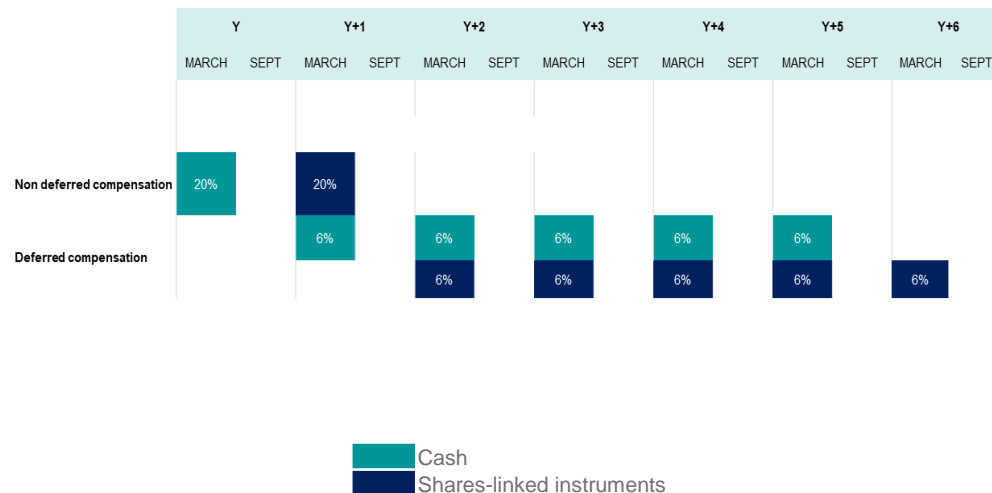
Breakdown of annual variable remuneration criteria



## 2) 2022 *EX ANTE* COMPENSATION POLICY (2/5)

### *Terms of vesting of annual variable compensation*

- **60%** of variable compensation is deferred,
- The vesting period is of five years (vesting by fifth),
- The vesting is conditional upon the achievement of three performance targets:
  - Crédit Agricole S.A.'s intrinsic economic performance,
  - The relative performance of the Crédit Agricole S.A. share price compared with a composite index of European banks (Euro Stoxx Banks),
  - The annual societal performance of Crédit Agricole S.A.
- **Both deferred and non-deferred** compensations are split **half in shares-linked instruments and half in cash**,
- Each shares-linked amount is subject to a **12-month retention period after vesting**.

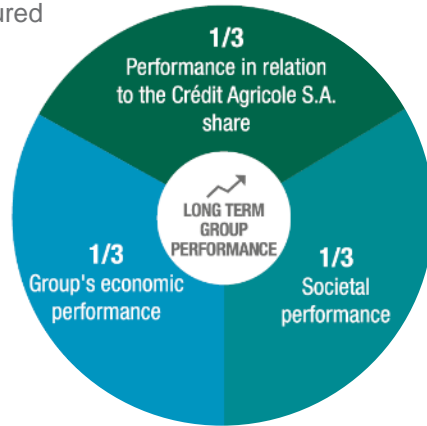


## 2) 2022 *EX ANTE* COMPENSATION POLICY (3/5)

### *Long Term variable compensation*

The allocation of performance shares may represent up to **20%** of the fixed compensation at a maximum and is subject to:

- A vesting period of **five years**
- And a **1-year retention period** as from the date of vesting
- In addition, the Executive Corporate Officers are required to retain, until the end of their functions, 30% of the shares vested each year.

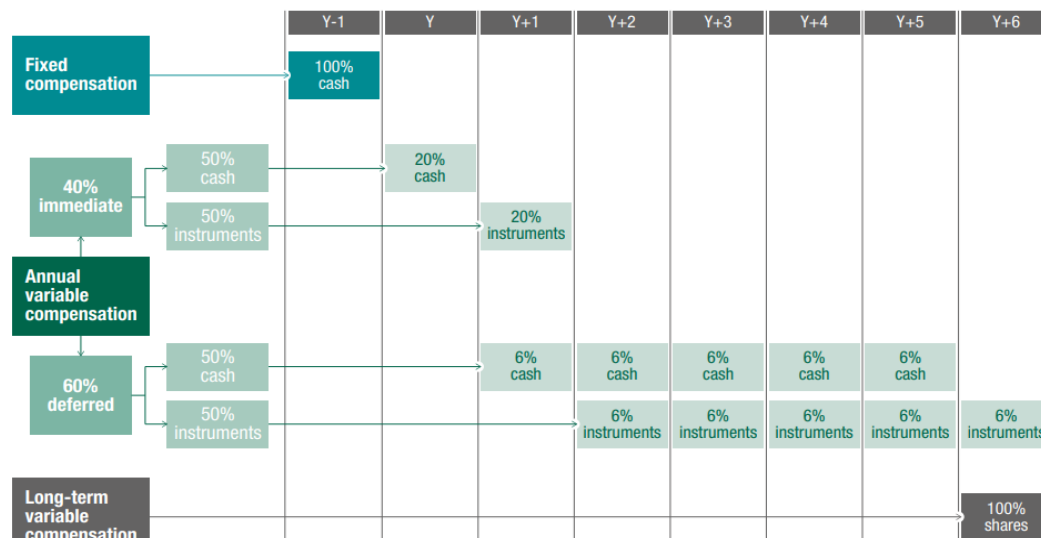


## 2) 2022 *EX ANTE* COMPENSATION POLICY (4/5)

Executive Corporate Officers receive fixed, annual and long-term variable compensation and peripheral components of remuneration, adapted to their specific targets, in line with the Group's reward policy.

The structure of remuneration over time for the Executive Corporate Officers is presented opposite:

Structure of remuneration over time



Amounts subject to clawback.  
For the deferred portion and long-term variable compensation, amounts vested subject also to the satisfaction of continued employment and performance conditions.

## 2) 2022 *EX ANTE* COMPENSATION POLICY (5/5)

### *Change in the executive governance*

In the context on the launch of the new Plan « **Ambition 2025** », Crédit Agricole S.A. has set up a new organisation adapted to its mid-term strategic and commercial ambitions.

- Two new Deputy CEOs, Mr. Jérôme GRIVET since September 2022 and Mr. Olivier GAVALDA since November 2022
- Executive governance now represented by 3 Deputy CEOs alongside the CEO:
  - Mr. Xavier MUSCA, Deputy CEO, Head of the Large Clients Division
  - Mr. Jérôme GRIVET, Deputy CEO, in charge of the Steering and Control functions
  - Mr. Olivier GAVALDA, Deputy CEO, in charge of Universal Bank

As regards the **Executive Corporate Officers newly appointed in 2022**, their compensation was determined by the Board of Directors in accordance with the compensation policy approved by the General Meeting for Executive Corporate Officers. With the new functions and the supervisory perimeters of each Executive Corporate Officers, **some adaptations** to the criteria of the Annual Variable Compensation, as appropriate, have been made.

### 3) ANTICIPATED DEVELOPMENTS FOR THE 2023 *EX ANTE* COMPENSATION POLICY (1/2)

In 2022, the work of the Remuneration Committee notably focused on the revision of the **CSR performance criteria relating to the variable remuneration of Executive Corporate Officers**. The project will result in proposals for the Board of Directors of February 2023. The revised compensation policy will be implemented for the first time for the performance year 2023, thus allowing for an alignment with the June 2022 “Ambitions 2025” Medium-Term Plan.

#### *Annual variable compensation*

- **Financial performance criteria**
  - Adaptation of the criteria to the MTP 2023-2025 objectives
  - Under study, depending on the Deputy CEOs' role, calculation of the financial criteria: part on the Crédit Agricole S.A.'s scope and part on their supervisory perimeter
- **Non financial quantifiable performance criteria**
  - **Intention to increase the weight of the CSR criteria, and harmonize them for the CEO (currently 16%) and the Deputy CEOs (currently 12%)**
  - **Intention to reinforce the quantitative dimension of the CSR criteria, aligning them with the “Ambitions 2025” medium-term plan targets**
  - Main CSR topics: **both societal (mainly focused on CASA's youth program) and environmental (mainly focused on CASA's climate strategy, presented to the market on 6<sup>th</sup> December 2022)**
    - Youth program of the MTP 2023-2025: Onboarding and training of 50,000 young people in France and abroad between 2022 and 2025
    - Climate priorities of the MTP 2023-2025: Contributing to global carbon neutrality by 2050 and supporting our customers in their energy transitions
- **Deferred annual variable compensation**
  - Intention to simplify and adopt a single criterion to trigger the acquisition of the deferred variable compensation

### 3) ANTICIPATED DEVELOPMENTS FOR THE 2023 *EX ANTE* COMPENSATION POLICY (2/2)

#### *Long term variable compensation*

- **Financial performance criterion (RNPG)**
  - Intention to maintain the RNPG criterion
  - Under study: threshold and slope for the acquisition of the long-term variable compensation
- **Market performance criterion**
  - Under study: change in stock market criterion
- **Societal and Environmental quantifiable performance criteria**
  - **Intention to maintain the 33,33% weighting of the CSR criteria for the CEO and the Deputy CEOs**
  - Under study: adoption of new criteria
  - Main CSR topics: **societal (mainly diversity) and environmental (mainly carbon neutrality targets, presented to the market on December 6<sup>th</sup> 2022)**
    - *Gender equality and diversity commitment in the MTP 2023-2025: 40% women in the Crédit Agricole S.A.'s Executive Committee and in the Top 1000 by 2025*
    - *Global carbon neutrality commitments in the MTP 2023-2025 rely on sector policies including fossil fuels and automotive already announced in June 2022, and further sector policies to be announced at a later stage*

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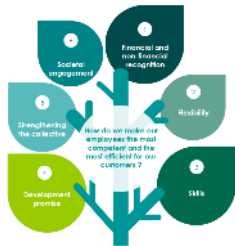
# EXECUTIVE SUMMARY



7 commitments of the responsible employer  
⇒ *Focus on value sharing*



3 priorities defined in the group's Social Project, including 2 HR driving topics:  
⇒ *Focus on the Youth Plan and Diversity*



6 HR driving themes at the heart of the 2025 MTP

## Offering multiple opportunities

- 19 subsidiaries, 11 activities
- 75,711 FTE (Full-Time Equivalent employees), in 44 countries<sup>(1)</sup>
- 54% of employees outside France<sup>(1)</sup>
- 13,269 internal job transfers in 2021<sup>(1)</sup>
- 71% of permanent positions filled by internal job transfers<sup>(1)</sup>



## Sharing value creation

- Capital increase: offer made every year to the Group's current employees, discounted by 20%
- Shareholding and profit-sharing agreements for all employees in France
- 5.1% of employees are shareholders



## Nurturing diversity in its human capital

- At 1 Jan. 2022, women make up 37.5% of the Exec. Committee
- Entry in the Top 50 of the SBF120's ranking of women in corporate leadership positions (+52 places since 2015).
- 6<sup>th</sup> Agreement on Disabilities<sup>(1)</sup> (2020-2022)
- Gender equality index reaching 89/100 for UES Crédit Agricole S.A.<sup>(2)</sup>



## Training its employees and contributing to collective development

- 1.84 million hours of training followed<sup>(1)</sup>



## Committed to young people

- Second best private work-study recruiter in France<sup>(3)</sup>
- 1 permanent hire in 4 follows on from a work-study, internship, temporary contract within the Group
- 461 secondary school students from priority education areas in France welcomed for a workplace observation internship<sup>(4)</sup>



## Contributing to social advancement

- International Framework Agreement with UNI in place since 2019
- 230 corporate agreements signed in 2021: 106 in France and 124 abroad



## Offering an attractive and reassuring working environment

- Most attractive financial services employer in France<sup>(5)</sup>
- Employee engagement: 81% participation of Crédit Agricole S.A. employees in the ERI<sup>(6)</sup> annual study, up 22 points since 2016
- Numerous commitments to encourage work-life balance



Impacts 4 of the UN's 17 SDGs<sup>(7)</sup>



2021 data

(1) Scope: Crédit Agricole S.A.

(2) As of 1 March 2022

(3) Source: Figaro 2020, Crédit Agricole S.A. scope

(4) Scope: Crédit Agricole S.A. France

(5) Universum ranking published November 2021, according to experienced workers and students with 2/3 years of higher education

(6) Engagement and Recommendation Index

(7) SDGs = Sustainable Development Goals

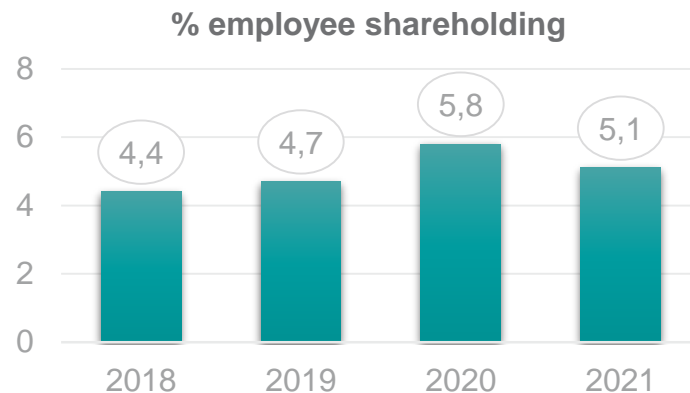
# FOCUS: **VALUE SHARING**

## A responsible compensation policy

1. Remuneration generally supplemented by:
  - **Incentive and profit-sharing** mechanisms in all entities
  - **healthcare**
  - **social benefits**
2. In 2021 in France, the **equity ratio** of Crédit Agricole S.A. is also in the 1st quartile of CAC 40 companies

(© 2022 WTW study)

## Annual capital increases dedicated to Group employees



**ACR2022**

- Beneficiaries: Crédit Agricole Group 180,000 employees<sup>(1)</sup>
- Result: **21,344 subscribers**, in France and abroad, for a total amount of **EUR 128.1 billion**

(1) Employees with at least three months' seniority in France and in 16 countries worldwide

# HR COMMITMENTS SHOWCASED BY THE GROUP'S SOCIETY PROJECT<sup>(1)</sup>...

## Strengthening social cohesion and inclusion

**#6** To promote the integration of **young people** through employment and training

**#7** To boost gender equality and **diversity** in all Crédit Agricole entities and within its governance

<sup>(1)</sup> Press release December 2021

# FOCUS #6 OUR YOUTH PLAN

## A GROUP COMMITTED TO YOUTH

CRÉDIT  
AGRICOLE  
GROUP

Our commitment

To welcome 50,000 youths  
over 4 years



On average,  
**26% of our permanent hires**

are people who have **already worked in the Group** (internships, work-study programme, etc.)

**1,769**  
work-study  
contracts

**1,374**  
student  
interns



Elements of proof:



**2<sup>nd</sup>**

Preferred employer for financial services  
students and recent graduates

List of preferred companies 2022 by Haris Interactive,  
Epoka and L'Etudiant



**2<sup>nd</sup>**

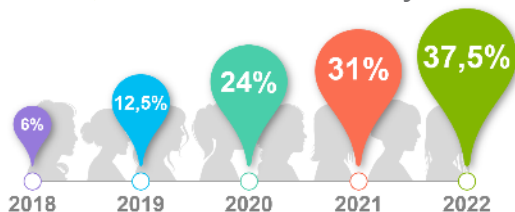
Preferred employer for students  
with 2/3 years of higher education  
in financial services

Universum 2022 ranking

# FOCUS #7 OUR DIVERSITY POLICY

## ... THAT NURTURES DIVERSITY IN ITS HUMAN CAPITAL

Significant progress  
in **increasing the proportion of women on the  
Executive Committee of Crédit Agricole S.A.,**  
from **6%** in 2018  
to **37,5%** on 1 January 2022



### Gender equality index

Impacting actions, with an index higher than 85/100 for 88% of Crédit Agricole S.A.'s workforce

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

2021 employment rate of **Crédit Agricole S.A.: 5.22 %**

# ... AND BY THE 2025 MTP AMBITIONS

## Societal commitment

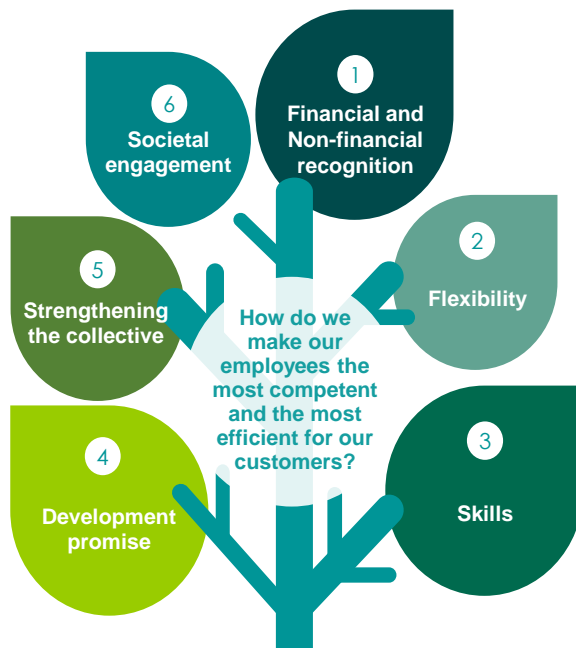
- **Gender equality & diversity:** 40% of women in Crédit Agricole S.A.'s Executive Committee and in the Top 1000 by 2025
- **Skills sponsorship:** one day per month for all employees, to conduct activities directly aligned with the Group's societal Project and Human Projects

## Strengthening the collective

- **"Force +" programme:** assignments carried out collectively with other entities to develop cross-disciplinary skills and foster Group values

## Development promise

- **Youth plan:** 50,000 young people welcomed and accompanied in France and abroad between 2022 and 2025



## Financial and non-financial recognition

- **More than EUR 1bn** collective variable compensation to Crédit Agricole S.A. French employees<sup>1</sup> by 2025
- **Employee shareholding rate >5%** (CAC40 Top 10)
- **Lengthening paternity leave across all countries** by the end of 2025

## Flexibility

- **Remote working arrangements** for all Crédit Agricole S.A. entities
- **Short-term part-time working arrangements** (1 to 3 months) in the event of a hardship or exceptional circumstances

## Skills

- **All of the Group's Top 150** trained on its corporate and social responsibility
- **CSR and certifying external online training** for all employees by 2025

# 2022: A COMMITTED YEAR

Progress in the proportion of women on Crédit Agricole S.A.'s Executive Committee: **37,5%** (6 women out of 16 at January 1<sup>st</sup>, 2022)

Roll-out of the Accountability Index to measure the group's managerial and cultural transformation:  
**81% response rate**

Launch of a 12-day skills sponsorship mechanism, per employee and per year

Employee loyalty and commitment



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**CLIMATE**

**03**

**INCLUSIVENESS**

**04**

**AGRICULTURE & AGRI-FOOD**

**05**

**DISTINCTIONS**

A

07

# GOVERNANCE & GLOBAL GOALS

# ESG GOVERNANCE OVERVIEW



# OUR VISION

Turn corporate purpose 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 OUR CORPORATE STRATEGY AS WELL AS DEPLOYED THROUGH ALL THE GROUP'S ENTITIES...

## MEDIUM TERM PLAN 2019 -2022

### Climate strategy

- Re-allocating gradually portfolios in line with the Paris Agreement
- Incorporating climate transition into the customer relationship
- Promoting ESG investments

### Social Cohesion

Economic dev. for all through territorial anchorage and cooperative values

## A PROGRAM PLAN TO ACCELERATE - 2021

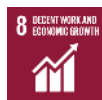
### 10 new commitments around 3 priorities:

- Acting for climate and transition to a low carbon economy
- Strengthening cohesion & social inclusion
- Achieving agricultural & agri-food transitions

## MEDIUM TERM PLAN 2022 - 2025

- Strong commitment to **Net zero target** by 2050 supplemented by specific commitments
- Going further: the creation of 2 strategic business lines at Group level : **“CA Transitions & Energies”** and **“CA Santé & Territoires”**
- **Climate Workshop** on our climate strategy (6 December 2022)

...WHICH IS ALIGNED WITH THE 17 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



# FROM RATIONALE TO ACTION

## OUR ESG STRATEGY: A LEVER FOR A JUST TRANSITION

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 the company's corporate strategy and deployed in all CA entities

OUR ESG STRATEGY

# 3 PRIORITIES TO ACCELERATE TRANSITIONS

## Climate and Environment

Contributing to **global carbon neutrality by 2050** and supporting our customers in **their transitions**

## Social cohesion

Acting for **economic and social development of all territories**, in particular by promoting **inclusion of young people**, and equal **access to health and care services**

## Agriculture and Agri-food sector transitions

Supporting the emergence of new agricultures: **more local, more sustainable, more resilient, more respectful of environment and biodiversity, and socially fair**

**Our strength:  
Our capability  
to impulse  
transformations**

- **At a global and local scale**
- **In all territories**
- **Taking into account local specificities**
- **Onboarding local stakeholders**

# CLIMATE



# The global equation for energy transition



Accelerating the advent of **renewable energy...**



**Equipping all of society**



...moving to green rather than **fossil fuels**

# Accelerating the advent of renewable energy

## Financing

#1

First Non-State financier of renewable energy in France<sup>1</sup>

€46 Bn

Arranged **green, social & sustainable** bonds #1 in EUR (CACIB)<sup>2</sup>

€14.7 Bn

Green loan portfolio (CACIB)<sup>3</sup>

>50%

Sustainable Linked Loans<sup>4</sup> in LCL new corporate credit by 2025<sup>5</sup>

1 of 2

Green new vehicles financed by CACF by 2025

## Investment portfolio<sup>6</sup>

#1

First inst. investor in renewable energy in France (11 GW<sup>7</sup>)

€17 Bn

Liquidity invested by GCA in **Green, social & sustainability bonds**<sup>8</sup>

14 GW

Installed renewable energy capacity via **CAA investments** by 2025 (+65% vs 2021)

And investment in **new technologies** such as clean hydrogen (CAA Hy24)

## Customers savings

€440 m

Invested by Amundi's AET funds<sup>9</sup>

€14 Bn

Invested in **certified responsible Unit-Linked** products<sup>10</sup> (CAA)

€2.0 Bn

Invested in LCL "Impact Climat" fund<sup>11</sup>

€20 Bn

2025 impact investments (Amundi) through expansion of impact solution range<sup>12</sup>

Going forward

1. ASF Sofergie data, end 2021 ; €2.6 Bn
2. 34% of total CACIB arranged bonds; Bloomberg, 2022 as of Nov 28th
3. Data as of 30/09/2022 (vs 13,2 as of 31/12/2021)
4. With at least one KPI related to climate protection in each SLL
5. Sustainability linked loans or green loans, loans production to corporates

6. Balance sheet portfolio including for CAA policy holders' investments
7. Scope: Europe. Data as of 30/09/2022, € 4,4 Bn (vs 8.5 GW and €2.5 Bn as of 31/12/2021)
8. Data as of 30/06/2022 (vs €13 Bn as of 31/12/2021)

9. AET - Amundi Energy Transition funds, investing in renewable energy production, distribution and consumption infrastructures
  10. ISR, Greenfin, Finansol
  11. Data as of 31 October 2022
  12. Including climate impact solutions
- NB: unless stated otherwise, all indicators are as of 31/12/2021

# Equipping all of society

Large corporate and public authorities



SMEs

Self-employed professionals

Farmers



individual customers

53 M customers

## Innovation & access to green energy



250 members of sustainability community and hydrogen expert unit

Evoluzione sostenibile<sup>1</sup>



Smart Business



Hub de transition énergétique



Carbon platform

Expected launch of the 1<sup>st</sup> carbon credits trading platform for farmers

Facilitating access through Corporate Power Purchase Agreements



Mobilizing resources for financing and investing in Renewable energy production

## Low carbon mobility

Long-term rental to facilitate the switch to electric

Mobility as a service

Short-term rentals, electric car sharing, soft mobilities, subscriptions,...

DRIVALIA

Agilauto  
L'AUTO EN MODE AGILE

Social leasing

youRmobile  
by sifoneo

Participate in the diffusion of electric charging stations

## Housing & Building renovation



Hub de la transition énergétique



CA Réno

J'écorénove mon logement

1. Tool developed by CA Italia to help corporate clients in their ESG Assessment

# Moving from fossil fuels to green energy

## Setting Net zero targets



Net Zero  
Banking  
Alliance

**60%**

of outstanding covered by  
NZ 2050 target by 2023



Net Zero  
Asset Manager  
Initiative

**18%**

of AUM in funds/mandates  
explicitly aligned with NZ  
2050 targets by 2025<sup>1</sup>



Net Zero  
Asset Owner  
Alliance

**-25%**

carbon emissions per €M  
invested 2025 vs 2019<sup>2</sup>

## Including, progressively disengaging from fossil fuels

- **2015** End of thermal **coal mining** financing (0,31% of CACIB outstanding<sup>3</sup>)
- **2019** End of **all thermal coal financing** by 2030 in EU and OECD countries and 2040 in the rest of the world
- **2022** End of financing of new projects directly related to **unconventional hydrocarbons**<sup>4</sup>  
No financing of new oil & gas projects in the **Arctic**<sup>5</sup>
- **2022** **Oil & gas strategy : new commitments on Oil&Gas**
  - -30% in absolute CO<sub>2</sub>e emission by 2030<sup>6</sup>
  - -25% in exposure to Oil exploration and production by 2025 <sup>7</sup>
  - **No financing of new oil extraction projects**
  - **Annual analysis of our clients' transition plan**, based mainly on the choice of reference scenario (vs 2050 Net Zero scenario) and on the divestment strategy for carbon energy and investment in decarbonization investment
  - Over the 2023-2025 period: **80% of asset-related<sup>8</sup> financing and advisory services in green assets<sup>9</sup> or natural gas** over the 2023-2025 period

1. Perimeter excluding JV and fund hosting & advisory mandate  
 2. Target on the carbon footprint of the listed equity and corporate bond investment portfolio managed by Amundi for CAA (€127 Bn as of 31/12/2021)  
 3. On-balance sheet exposure, 31/12/2021  
 4. Or that of counterparties with more than 30% of their revenues based on these activities; Shale oil and gas, oil from tar sands, gas from tight reservoirs, bituminous shale, extra-heavy oil or oil requiring thermal extraction methods, seam gas (coal) and methane hydrate

5. AMAP region for the Terrestrial Arctic and beyond the Köppen line for the Maritime Arctic  
 6. 2020 base  
 7. 2020 base, calculated by EAD  
 8. Evaluated by asset value  
 9. As defined by the Crédit Agricole Group Green Bond Framework

# A new impulse to support energy transition for all

A new business line and a national brand  
to amplify our impact:  
Crédit Agricole Transitions & Énergies

1 The Group's cockpit to coordinate and amplify all initiatives

2 A team equipped to provide  
advice and best-in-class  
solutions to our customers

3 Our new vessel for  
promoting Renewable  
energy by stimulating  
production and  
consumption



# The 10<sup>th</sup> largest bank in the world at the service of Green transition

€ 1,213 Bn <sup>1</sup>

Gross customer loans



Joined NZBA

-30%<sup>4</sup>

On Oil & Gas

-50%<sup>5</sup>

On Automotive

-20%<sup>5</sup>

On Cement

-58%<sup>5</sup>

On Power

-40%<sup>5</sup>

On Commercial Real estate

➤ between 2020 and 2030, in CO<sub>2</sub>e emissions

€ 1,895 Bn <sup>1</sup>

Assets under  
management

**Amundi**  
ASSET MANAGEMENT

Joined NZAMI

18%

of AUM in funds/mandates  
explicitly aligned with NZ  
2050 targets by 2025<sup>2</sup>

€ 318 Bn <sup>1</sup>

Savings and retirement  
outstandings

 CRÉDIT AGRICOLE  
ASSURANCES

Joined NZAOA

-25%

of carbon emissions  
per €M invested by  
2025 vs 2019<sup>3</sup>

NB: unless stated otherwise, all indicators (excluding targets) are as of 31 December 2021

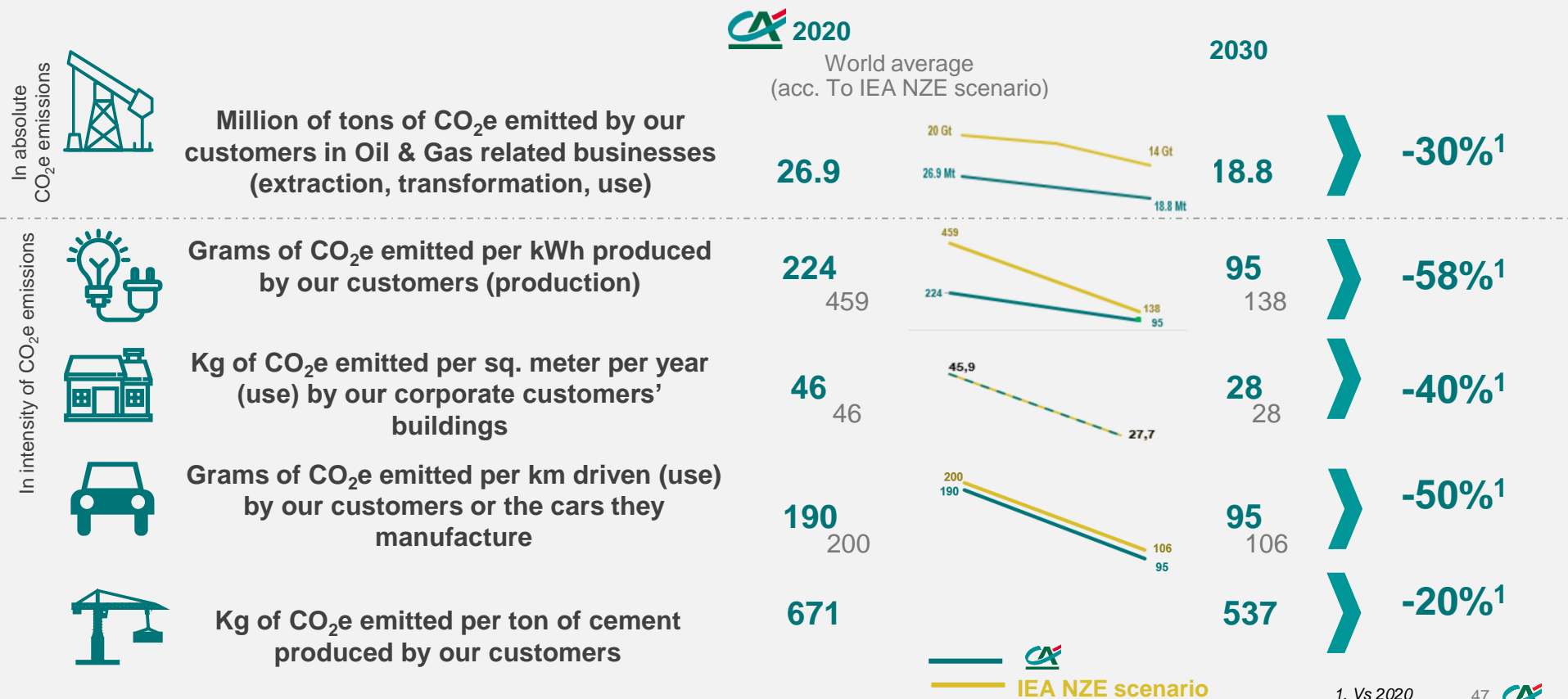
1. As of 30 September 2022

2. Perimeter excluding JV and fund hosting & advisory mandate

3. Target on the carbon footprint of the listed equity and corporate bond investment portfolio (excluding Unit-Linked) managed by Amundi for CAA (€127 Bn as of 31/12/2021)

4. In absolute emissions 5. In intensive emissions

# Net Zero pathways: Committing to a low-carbon economy



Because methodologies, data quality and reference scenarios are always evolving, figures presented here may change over time.

# INCLUSIVENESS





# OUR SOCIAL STRATEGY ROOTED IN OUR COOPERATIVE AND MUTUALISM VALUES

**Our strategy is shaped on our universality principle  
&  
our conviction in the need for a just transition**

- At the service of everyone, supporting all type of customers from the most modest to the most favored, all type of regions and all type of companies, from small farmers to big international corporates
- A historical position in the territories at a time when local action is becoming a driver for the economic and social cohesion
- The biggest network in France: 7,400 retail banking branches and 5,940 local retailers in France and 2,100 abroad
- Our unique customer-focused universal banking model is based on the close association between its retail banking and its specialised business lines

# REINFORCING INCLUSIVENESS AND SOCIAL COHESION

## Access to financial and insurance services for all

- Over **198,000** subscriptions to bottom-of-the-range offers



- **Housing**: with **39.7%** market share, Crédit Agricole Group remains the leading distributor of PTZs (interest free loans for first homebuyers with moderate incomes)

## Supporting people made vulnerable by difficult life event



**10,700 supported families in 2021**  
(customers & non customers)

## Development of social impact financings and investments

- Crédit Agricole CIB has been a global leader in arranging social bonds acting as bookrunner for more than **€21.3 billion in social bonds** in 2021, representing a **market share of some 8%** (Dealogic)
- Amundi saw **33% growth** in its assets under management with a social and solidarity impact. Leading position of the Amundi “Finance et Solidarité” fund in social and solidarity impact investment in France with assets of **€440 million** (2021)

## Fostering social cohesion by supporting players that contribute to reinforce the social link

- CASA sponsorship of **€3.3 million** to inclusion-related associations in France and abroad
- More than **30 foundations** dedicated to social inclusion in the CA ecosystem for **€2,467 million** raised

## Fostering economic development in France and abroad

- **Social bond framework in favor of fragile territories: €1 bn** issues in 2020 and 2021
- **Microfinance: Grameen Foundation in more 40 emerging countries**
  - **84%** microfinance clients in rural areas
  - **90%** women beneficiaries of microcredit
  - **9.2 million** final beneficiaries



**Promotion of entrepreneurship through the territories**  
**40 villages – 1,232 supported start-ups – 680 partners – €1,039 million raised**

# AN ILLUSTRATION OF OUR SOCIAL POLICY: OUR SOCIAL BOND FRAMEWORK



**SMEs financing**

**ICT in rural areas\***

**Development projects  
in emerging countries**



**TERRITORIAL ECONOMIC  
DEVELOPMENT**



**Local non-profit  
organizations**

**Social Housing**



**SOCIOECONOMIC ADVANCEMENT  
AND EMPOWERMENT**



**Public Hospitals**

**Elderly care facilities**

**SMEs in health-care**



**ACCESS TO HEALTHCARE**

*\* Information and communication technologies (optic fiber and high capacity network)*

# SOCIAL BONDS TO SUPPORT SUSTAINABLE AND INCLUSIVE GROWTH OF TERRITORIES

In addition to green bonds, the Group has **broadened its scope of action in sustainable finance** by entering the social bond market to **support local, sustainable and inclusive growth** in the territories. A **framework was set up in 2020** for Crédit Agricole S.A.'s inaugural Social Bond issue. It applies to the entire Crédit Agricole Group, including Crédit Agricole Home Loan SFH.

The Group's social bonds are presented according to the **4 structuring axes** defined by the Social Bond Principles:

1. Use of funds
2. Project evaluation and selection process
3. Monitoring the use of funds
4. Reporting

Social bonds are particularly oriented towards **financing our professional clients and small and medium-sized enterprises (SMEs)** in economically disadvantaged areas. Crédit Agricole S.A. is committed to reporting annually on the social and societal impact of the asset portfolio refinanced. Accordingly, **since 2021, the Group has published a social bond report** covering all social bond issues by Group entities.

**With these issues, the Group intends to support:**

- The **economic development of territories**, in particular through the financing of SMEs to create jobs in disadvantaged areas
- **Inclusion and social autonomy** via the financing of associations working to promote sport, access to culture and the development of solidarity, but also via the financing of social housing
- **Access to health services** by financing public hospitals and facilities for the elderly, as well as SMEs active in the health sector
- Crédit Agricole S.A. has **mapped and defined the territories with an unemployment rate higher than the national average**

**At 31 December 2021, the outstanding social bonds were:**

Issuer	Amount (in million €)	Number of emissions
Crédit Agricole S.A. Social Bonds	2 000	2
Crédit Agricole Home Loan SFH Social Covered Bonds	1 000	1
Crédit Agricole CIB	5	1
<b>TOTAL</b>	<b>3 005</b>	<b>4</b>



# AGRICULTURE & AGRI-FOOD

# AGRICULTURAL AND AGRI-FOOD TRANSITIONS

## 3 MAIN OBJECTIVES TO SUCCESSFULLY ACHIEVE AGRICULTURAL AND AGRI-FOOD TRANSITION

### 1. Contribute to strengthening food sovereignty

- Help new generations of farmers get started

### 2. Enable French agriculture to contribute fully to combatting climate change

- Creation of the 1st platform for buying and selling carbon credits for farmers

### 3. Support the development of farming techniques promoting a competitive, sustainable agri-food system

- **€1bn** program in favour of agriculture and agri-food sector transition: *€300m tranche in 2022*



# **DISTINCTIONS**

# DISTINCTIONS THAT REINFORCE OUR POSITION AS MARKET LEADERS

## CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CACIB)

	<ul style="list-style-type: none"> <li>2015 – 2018 : SRI Bond House</li> <li>2019 : ESG House Award</li> <li>2021 : ESG Financing House of the year 2021</li> </ul>
	<ul style="list-style-type: none"> <li>2020 : Green Deal of the year Dogger Bank</li> </ul>
	<ul style="list-style-type: none"> <li>2016 - 2019 : Overall most impressive Bank for Green SRI Capital Markets</li> <li>2020 : Best bank for Funding Advice &amp; Support to SSAs during Covid-19</li> <li>2021 : Most influential Champion of the market (Bond Awards)</li> <li>2020 : Best arranger of green &amp;ESG linked loans (Loan Awards)</li> <li>2022 : Most Impressive Bank for Financial Institution Green/SRI Capital Markets</li> <li>2022 : Most Impressive Bank for SSA Green/SRI Capital Markets</li> </ul>
	<ul style="list-style-type: none"> <li>2021 : Sustainable Finance Americas</li> <li>2021 : Sustainable Finance Europe</li> <li>2021 : Sustainable Finance Middle East</li> </ul>
	<ul style="list-style-type: none"> <li>2020 : Lead Manager of the year Green Bonds Sovereign</li> <li>2021 : Lead Manager of the year Green Bonds</li> </ul>

## CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (CACIB)

	<ul style="list-style-type: none"> <li>2018-2019 : SRI Dealer of the year</li> <li>2020 : Sustainable Development Debt Dealer of the year</li> </ul>
	<ul style="list-style-type: none"> <li>2021 : Best ESG SSA Dealer</li> </ul>

## AMUNDI ASSET MANAGEMENT

	<ul style="list-style-type: none"> <li>2021 : Best Sustainability Firm *</li> </ul>
	<ul style="list-style-type: none"> <li>2021 : Best ESG ETF provider *</li> <li>2021 : Best Sustainability Reporting AP EGO **</li> <li>2021 : Best ESG investment fund - Emerging markets debt : AF emerging market green bonds **</li> <li>2021 : Best ESG investment fund- Climate / Green bonds: AIIB Climate Bond Portfolio **</li> </ul>
	<ul style="list-style-type: none"> <li>2021 : Best European Equity ETF fund : Amundi Index MSCI Europe ESG SRI **</li> </ul>

\* At company level  
\*\* At fund level



# RECOGNITION OF THE NON-FINANCIAL PERFORMANCE BY STAKEHOLDERS

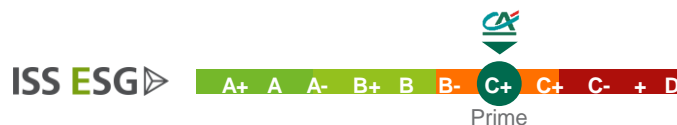
By deploying its ESG strategy across all its businesses, Crédit Agricole SA is consolidating its non-financial performance

Included in ESG indices:  
NYSE Euronext since May 2013  
FTSE 4Good, confirmed in June 2022

"Responsible Supplier Relations & Purchasing"  
label for the 7<sup>th</sup> consecutive year



Moody's best ESG rating is 77/100 for all sectors



Held since 2014 for Crédit Agricole S.A.  
and 2018 for the Crédit Agricole S.A.  
Group, this label confirms our commitment  
to a responsible purchasing policy and  
more generally, to our CSR performance.



Sustainalytics measures the ESG risks. The best ESG risk ratings are the ones closest to zero

\* As of 30 June 2022



# AGENDA

- 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, « AMBITIONS 2025 » MEDIUM-TERM PLAN, RESULTS PUBLICATION FOR THE 3<sup>RD</sup> QUARTER 2022, CLIMATE WORKSHOP - 6 DECEMBER 2022

# A RAISON D'ÊTRE GUIDING THE GROUP'S PROJECT



## A GLOBAL RELATIONSHIP BANK FOR EVERYONE

### Two main drivers

#### 1 **Social Usefulness**

Working in the interest of society as a whole, to make progress available to everyone and to address new needs and all major societal transformations

#### 2 **Universality**

Usefulness for everyone, from the poorest to the wealthiest, from small businesses to large corporates, across all regions and through all channels

# A GROUP THAT CONSTANTLY REINVENTS ITSELF TO MEET THE NEEDS OF ITS CUSTOMERS

## 2017-2021 Amplification and acceleration

1

- 2021**
  - Acquisition of Lyxor by Amundi
  - Acquisition of Creval by CA Italia
  - 100% unwinding of the Switch guarantee
  - Acquisition of Olinn by CAL&F
  - Announcement of the creation of a European leader in Long Term Leasing by CA CF & Stellantis
  - Agreement on the disposal of La Médicale by Crédit Agricole Assurances
- 2020**
  - Acquisition of Sabadell AM, disposal of BSF
  - Framework agreement between Crédit Agricole Assurances and Europ Assistance
  - Creation of an asset management joint venture between Amundi and Bank of China
- 2019**
  - Group project and 2022 Medium-Term Plan
  - Expression of the Raison d'Être of the Group
  - Merger of CACEIS and Santander
- 2018**
  - Partnership of CA CF with Bankia and Banco BPM
  - Partnership of CAA with Creval, Novo Banco
- 2017**
  - Acquisition of Pioneer Investments by Amundi
  - Integration of Banca Leonardo and three Italian Banks



## 2016-2011 Simplification

2

- 2016**
  - Simplification of the Group's capital structure with Eureka transaction
  - Presentation of the Strategic Ambition Medium-Term Plan
- 2015**
  - Amundi initial public offering

## 2002-2010 Diversification

3

- 2010**
  - Creation of CA CF, CAL&F and CACIB; new head office in Montrouge (92)
- 2009**
  - Launch of BforBank
  - Creation of CAA and Amundi
- 2006**
  - Acquisition of Cariparma, CA Egypt, CA Ukraine and Emporiki
- 2005**
  - Creation of CACEIS
- 2003**
  - Acquisition of Crédit Lyonnais (renamed LCL in 2005) and acquisition of Finaref

## 1986-2001 Reinforcement

4

- 2001**
  - CNCA renamed Crédit Agricole S.A., initial public offering on 14<sup>th</sup> December 2001
- 1990**
  - Creation of Pacifica (property and casualty insurance)
- 1988**
  - Privatisation act concerning CNCA, which became a French Public Limited Company (Société Anonyme)
- 1986**
  - Creation of Predica (assurance-vie)

## 1885-1985 Creation and development

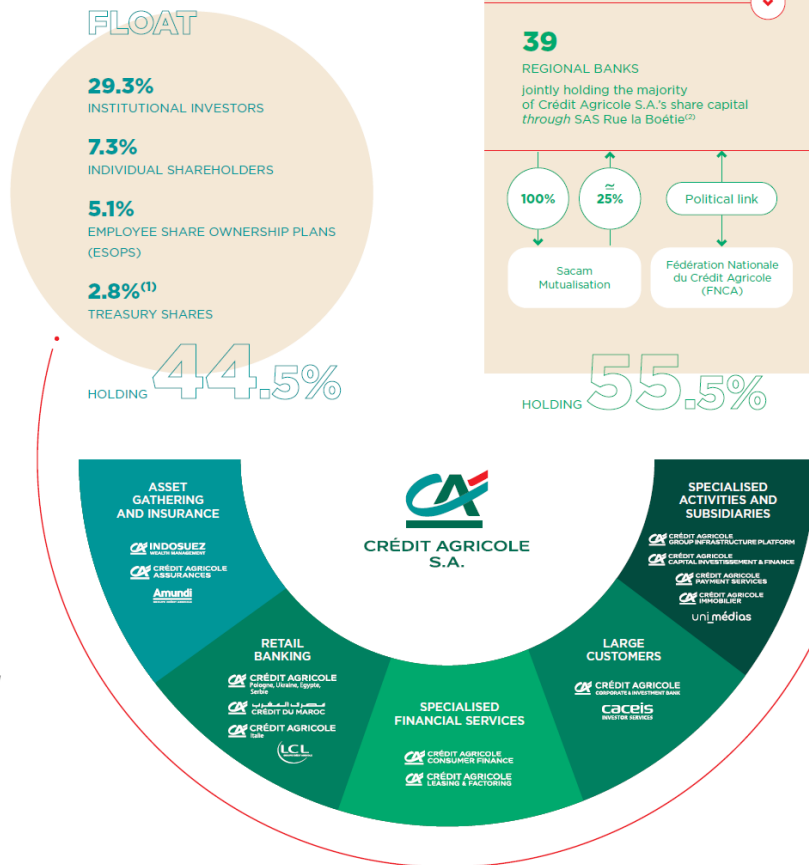
5

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

# CRÉDIT AGRICOLE GROUP

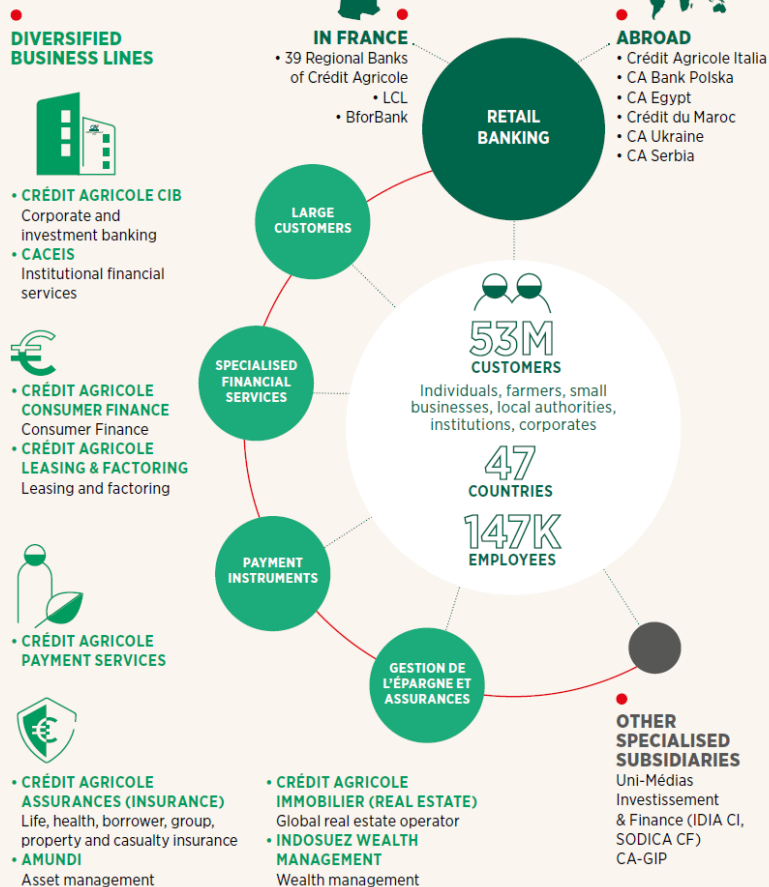
## Crédit Agricole Group

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



1. Treasury shares, including buybacks of shares in 2021 that will be cancelled in 2022. Once 87,673,241 shares are cancelled, the treasury shares will be non-significant and SAS Rue de la Boétie's holding will account for about 57%.
2. The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of Sacam Mutualisation.

# CUSTOMER- FOCUSED UNIVERSAL BANKING





# 2025 AMBITIONS

CRÉDIT AGRICOLE S.A.



# 2025 AMBITIONS

CRÉDIT AGRICOLE S.A.

I

**Crédit Agricole Group model**

II

**2025 Horizon: Strong and regular amplification,  
reflected in our financial targets**

III

**Long-term Horizon, 2030 and beyond:  
Societal transitions and new businesses**





# 2025 AMBITIONS

CRÉDIT AGRICOLE S.A.

I

## Crédit Agricole Group model

II

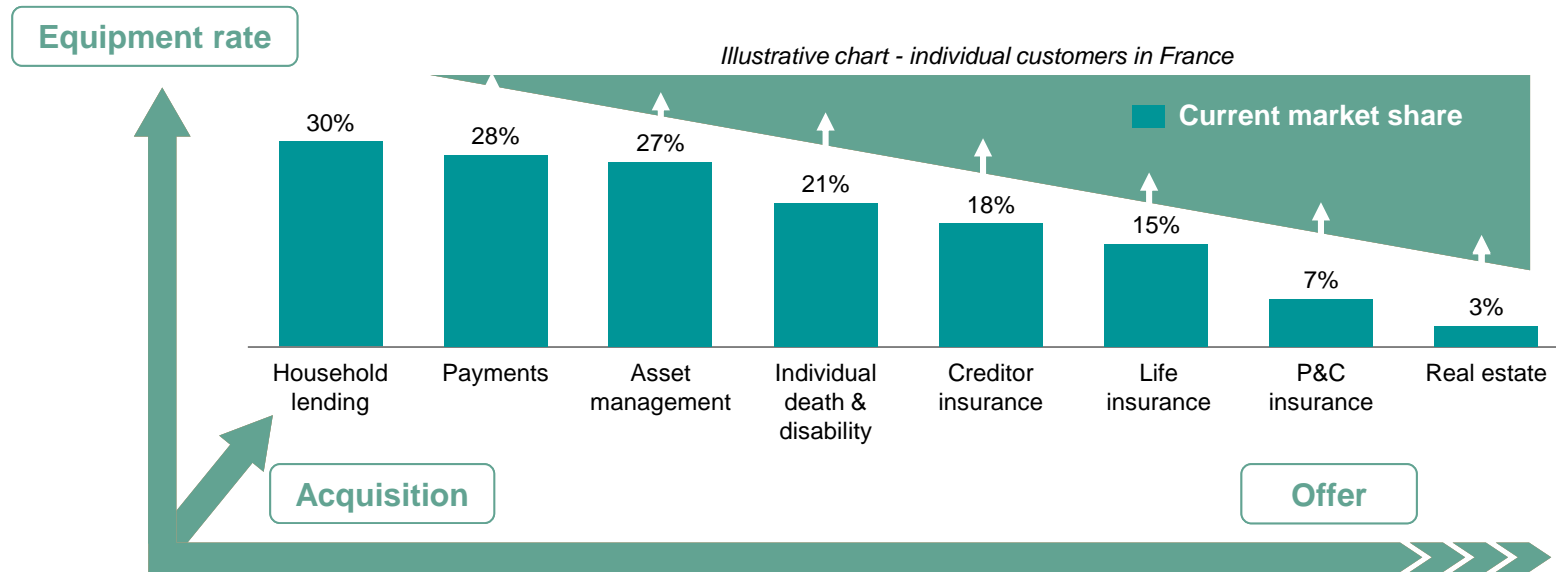
2025 Horizon: Strong and regular amplification,  
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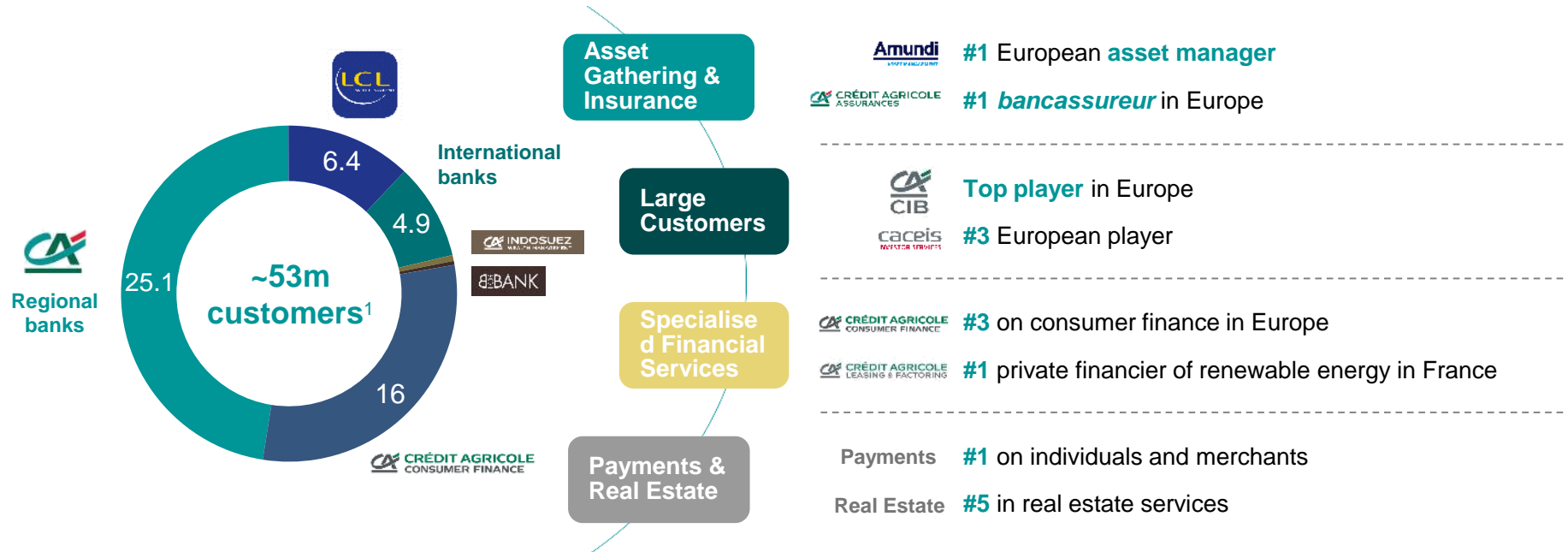
Long-term Horizon, 2030 and beyond:  
Societal transitions and new businesses

# Usefulness X Universality : a winning formula creating the bank of strong and lasting relationships

An intrinsic development model based on comprehensive relationships with our customers, served by competitive and innovative business lines



# Leading business lines at the service of all Group customers, also pursuing their own growth dynamics



1. Excluding Amundi, CAA, CAL&F and Large Customers

# A world-leading banking Group

**#1** Customer base in France and in Europe with **~53m** customers<sup>1</sup>,  
*1 out of 3 individuals<sup>2</sup>; 8 out of 10 farmers<sup>2</sup>; 1 out of 2 corporates<sup>2</sup>*

**#1** Cooperative and mutualist bank in the world

**#10** Bank in the world

**#1** Retail bank in the European Union

**#1** Insurer in France



# 2025 AMBITIONS

CRÉDIT AGRICOLE S.A.

I

Crédit Agricole Group model

II

**2025 Horizon: Strong and regular amplification,  
reflected in our financial targets**

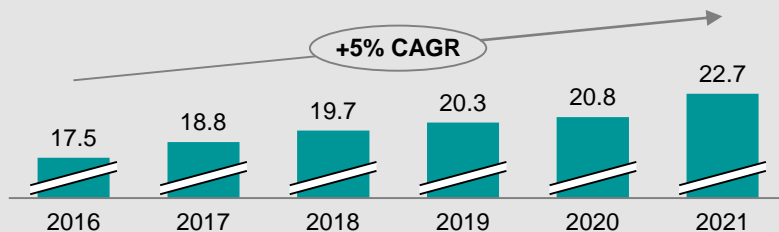
III

Long-term Horizon, 2030 and beyond:  
Societal transitions and new businesses

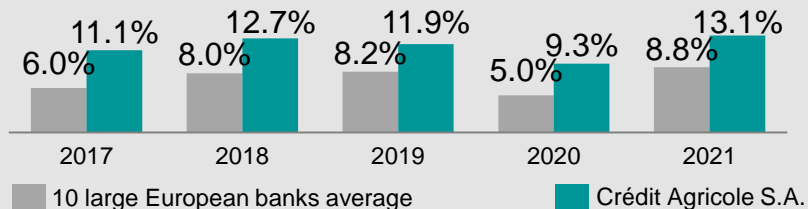
# Proven growth and performance

## CRÉDIT AGRICOLE S.A.

### Underlying Crédit Agricole S.A. revenues (in €bn)

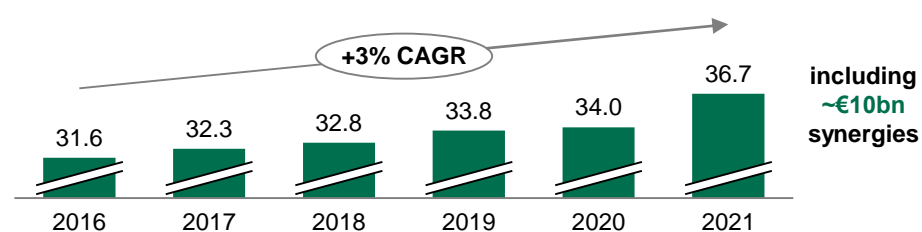


### Underlying RoTE (%): on average, Crédit Agricole S.A.'s ROTE +4.4pp above 10 large European banks

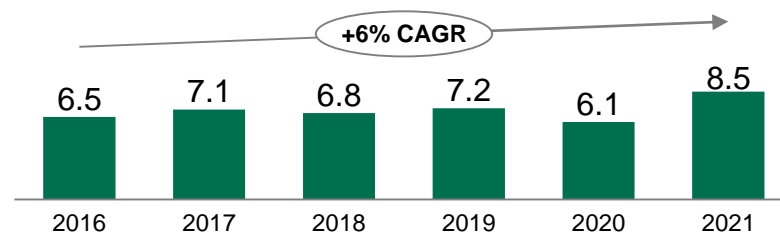


## CRÉDIT AGRICOLE GROUP

### Underlying Group revenues (in €bn)



### Underlying Net Income Group Share (in €bn)



# 2025 target: organic growth (> one million additional customers) completed with partnerships and acquisitions

## Enriching our product range to address new customer needs

More affordable, sustainable and digital offers

## Increasing equipment rates

E.g., protection insurance, savings, real estate

## Accelerating customer acquisition in all our markets

**>1m** additional Group retail banking customers by 2025<sup>1</sup>

**Organic growth completed with partnerships (*distribution, industrials and technology*) and strategic acquisitions (*consolidation of domestic markets and development of leading business lines*)**

# Strong development in all business lines

## Retail banks : LCL, CA Italia, Poland, Egypt, Ukraine

- **Expertise enhancement** : LCL for entrepreneurs and high net worth customers, CAI on agri/agro, P&C insurance and saving, Egypt for corporate ...
- **Digitization and innovation** to improve **efficiency and customer acquisition** (LCL : +200k customers, CABP: +60% customers acquisition, CAI : 50% of clients' onboarding and sales self care)

## Insurance : CAA

- **Development of Unit-linked and P&C** : ~30% UL (€ 110Bn) , +2,5m P&C contracts in 2025
- **Acceleration on health and retirement** : Comprehensive and **digitized health insurance platform** ( +40% beneficiaries targeted), new **insurance company dedicated to retirement +advisory platform** (+€4Bn outstandings)

## Specialized financial services : CACF, CALF

- **CACF : Creation of European leader in green mobility** : JV Stellantis, new FCA bank, Leasys rent, CA mobility (**1m long term rental fleet, 1 out of 2 new vehicles financed green**)
- **CAL&F : shift from financing to services approach, acceleration on Renewable energies financing** (€2Bn per year (x 2 vs 2021)

## Asset gathering Amundi, IWM

- Acceleration on responsible investments and real assets
- Technology development : Azqore, fund channel, Amundi technology

## Large customers : CACIB, CACEIS

- **Expertise enhancement** : sectorial offers, Mid-caps, financial sponsors
- **Industrialization of flow activities** : Cash management Receivable & Supply Chain Financing
- **Expansion of energy transition set-up** : Sustainability Community with ~250 experts and coordinators, development of emerging technologies (hydrogen, offshore wind ...)
- An for CACEIS : **offer development** (PERES, pension funds, ETF) and **technology partnerships**



# Acceleration on 4 transversal activities


- **Payments** : innovative services for individual customers ( split payment, payment initiation ...) and development of e-com acceptance solution for merchants
  - ➔ **Objective : + 20% revenue growth by 2025**
- **Real estate** : Full integration of real estate services within Group banks, support of energy renovation and creation of €1Bn social and green impact real estate investment trust to produce green and affordable housing solutions
- **Digital banking** :
  - Launch of new Bforbank in 2023 (€450m investment) with specific positioning, large range of services leveraging on Group business lines (CAA, Amundi..) and objective of 5 European countries launch by 2030
  - Deployment of blank (bank for small entrepreneurs) and white label distribution by all Group banks ➔ **250k customers by 2025**
- **Technology-as-a-service** : a growth driver for the Group, with first Azqore and Amundi technology used by more than 30 players and with strong commercial ambitions (€240Bn for Azqore by 2025, x5 revenues of Amundi Technology), and development of additional platforms


# International I Development of our universal banking model in Europe over the long term


Strong and regular amplification

## Priority to Europe, our natural playground

### Retail banking

 **Italy** - Comprehensive universal bank: Potential to increase client acquisition, synergies and market share for all business lines

 **Poland** - Major transformation plan: +60% customers, development of credit, insurance and savings

 **Ukraine** - Plan to be adapted depending on conflict evolution

### Business lines development and partnerships...

- **Corporate and Investment Banking:** 5% CAGR revenues ambition<sup>1</sup>
- **Specialised Financial Services:** New FCA Bank, Long-term rental, pan-European factoring platform
- **Insurance, asset management and asset servicing:** Directly and through partnerships

...with a strong potential particularly in Germany and Iberia



## Elsewhere, selective developments...

### ...of our global business lines



**Capturing savings pools growth:**  
Target of **€500bn** AuM in Asia in 2025



**Selective approach prioritising our differentiating sectorial expertise** within a cautious risk framework

### Respecting our criteria

**In terms of compliance and profitability** and taking into account **geopolitical risks**

# Two key success factors : digital transformation and teams empowerment

## Fully digital key processes ...

- On-boarding, subscribing and managing the most useful products on all channels
- Self-care and real time



**3/4** digital channel users by 2025

**> 15%** total customer self-care sales by 2025



## ... enhanced by empowered teams

- Real-time human assistance
- Personalised advisory
- Discernment



**9/10** decisions taken at branch level in 2025

## Supported by technology and innovation capabilities

**€20bn** IT & Digital budget over the period

of which **>€1bn** Technological transformation investments



the Group's  
*startup studio*

# Leading to robust financial targets for Crédit Agricole S.A.

	2022 targets reminder	2025 targets	
Net income	> €5bn	> €6bn	Ambitious income growth and stronger profitability, whilst maintaining a low cost/income ratio
RoTE	> 11%	> 12%	
Cost/income ratio excl. SRF	< 60%	< 60% <sup>1</sup>	
CET1 target	11%	11% <sup>2</sup>	Striking the right balance between attractive remuneration and financing our development
Payout ratio	50% in cash	50% in cash	

1. Cap throughout the span of the MTP, brought down to 59% post-IFRS17; including investment in the development of New Business Lines 2. Throughout "2025 Ambitions" MTP; floor of minimum +250 bp above CET1 SREP regulatory requirements



# 2025 AMBITIONS

CRÉDIT AGRICOLE S.A.

I

Crédit Agricole Group model

II

2025 Horizon: Strong and regular amplification,  
reflected in our financial targets

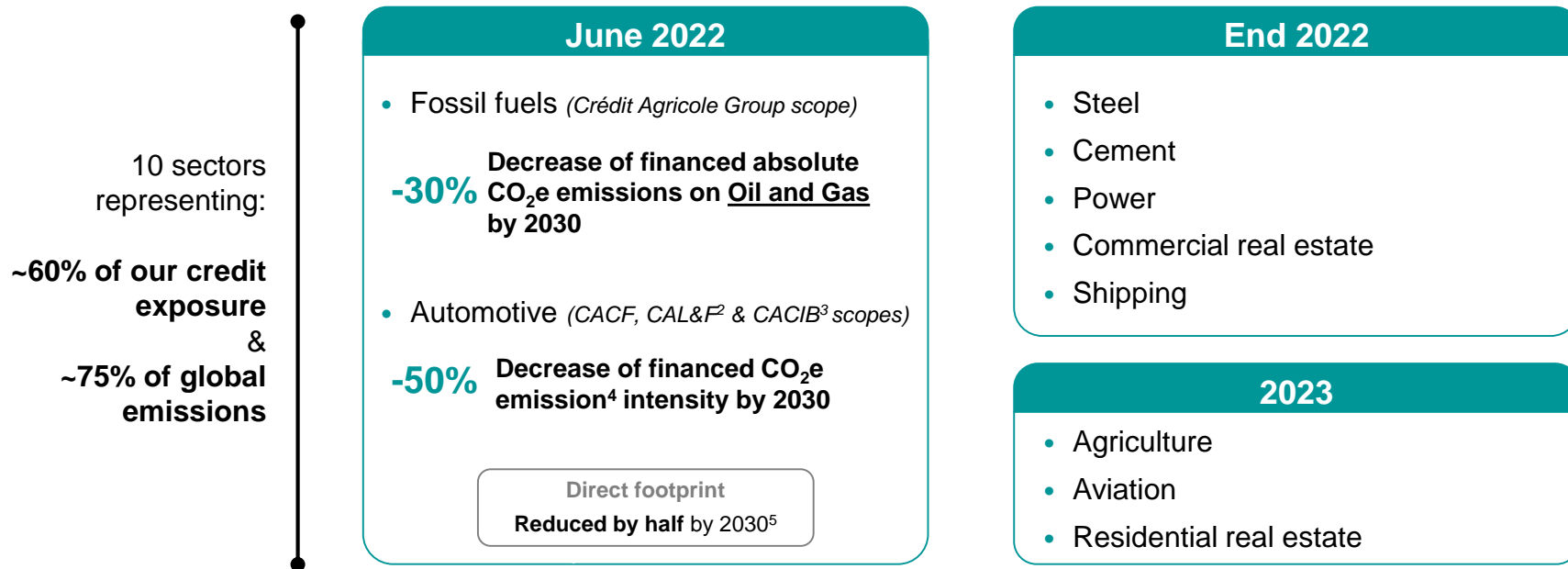
III

Long-term Horizon, 2030 and beyond:  
Societal transitions and new businesses

# Commitment to contribute to global carbon neutrality by 2050

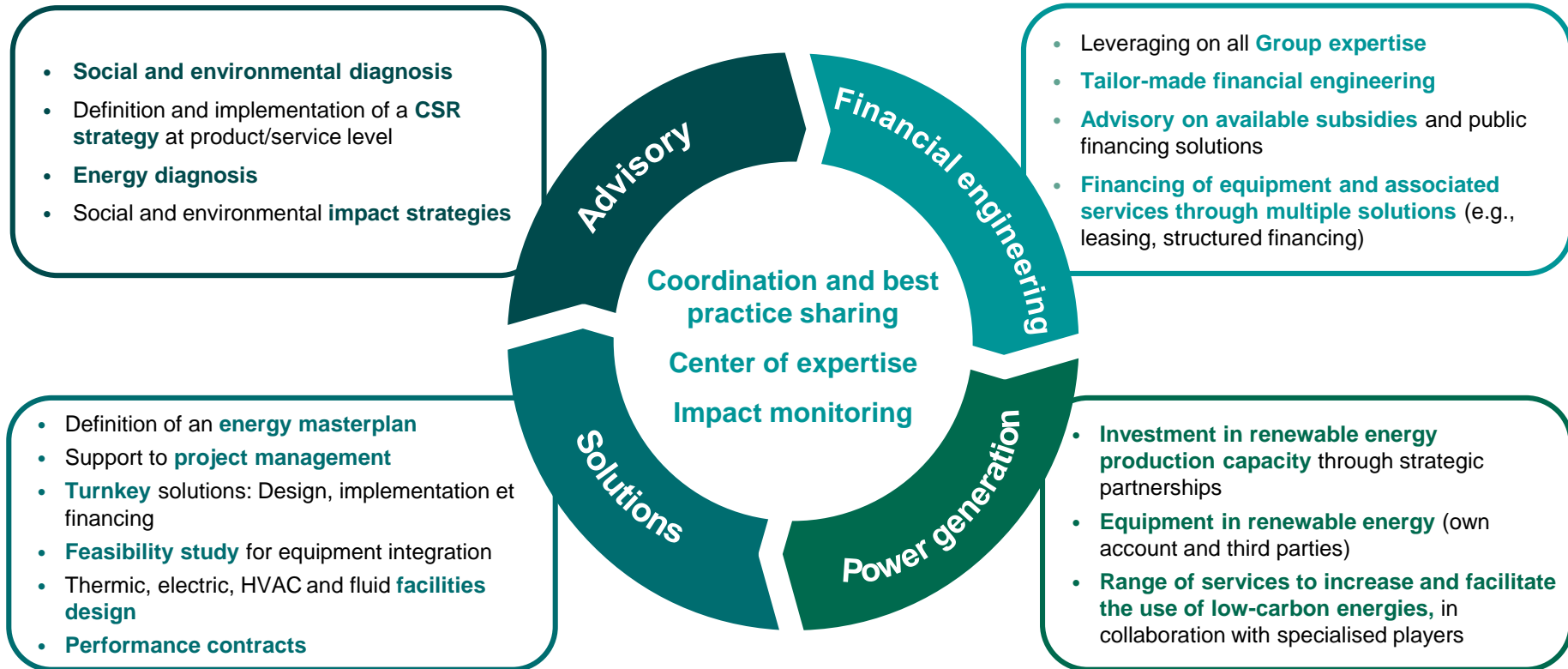
Publication by 2023 of decarbonization pathways<sup>1</sup>, including intermediate milestones and detailed action plans

➤ Group-level mobilisation for the transformation of business practices in all our divisions



1. On our financing activities; publication on Crédit Agricole SA perimeter in 2022 and on the entire Crédit Agricole Group in 2023 2. CAL&F scope : France 3. CACIB : Loan exposure to auto manufacturers business groups and their financial captives 4. In kg CO2 per kilometre 5. Decrease of Crédit Agricole S.A.'s absolute emissions linked to energy consumption (scopes 1 & 2) and business travels between 2019 and 2030

# Creation of a strategic business line, at Group level: **Crédit Agricole Transitions & Energies** to support energy transition



# Creation of **Crédit Agricole Santé & Territoires** to facilitate access to healthcare and senior care services

Digital platform, "Ma Santé By CA", **providing advisory, prevention and assistance on all healthcare-related matters**

- Simplified healthcare journeys (e.g., journeys for key health issues, access to networks of professionals)
- Administrative support (e.g., reimbursement estimation, appointment setting)
- Prevention programs

Healthcare advisory platform

Telemedicine & health centers

In partnership with key stakeholders in the sector, launch solutions to address medical deserts

- Launching a **national open telemedicine platform**
- Deploying health centers
- Supporting new practices development, combining telemedicine, connected equipment, etc. (such as corners and booths in pharmacies)

Coordination

Innovation

Expertise

Housing for seniors

Service platform

Contribution to the **development of new housing solutions for seniors** (assisted-leaving residences, inclusive housing solutions) in partnership with specialised players

Creation of a **service platform for seniors and caregivers**, leveraging on internal and external service providers:

- Facilitating social contacts
- Providing assistance whenever necessary: In-home help, support to caregivers, remote surveillance, remote support, delivery of pharmaceutical products
- Providing guidance and advice on housing and residential paths



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

RESULTS  
**FOR THE 3<sup>RD</sup> QUARTER AND FOR THE  
FIRST NINE MONTHS OF 2022**





Working every day in the interest of  
our customers and society

# Philippe Brassac

THIRD QUARTER 2022 RESULTS

# SOLID QUARTELY RESULTS FOR THE GROUP, ANCHORED IN THE REAL ECONOMY

## Strong results

- in line with MTP trajectory
- **+20.6%** vs 9M-19 pre-crisis level

## Profitability among the best in Europe

- ROTE 2.5 pp above the average of 10 major European banks

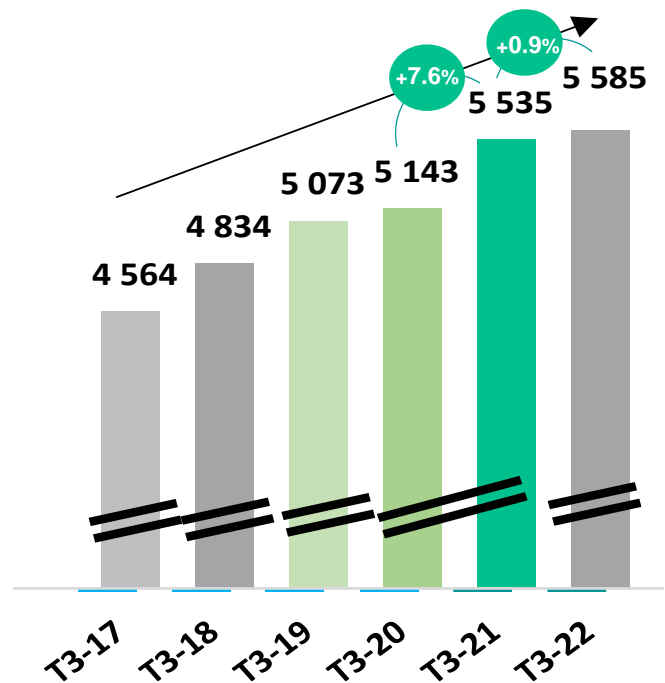
	Q3 2022 Reported	9M 2022 Underlying
Crédit Agricole S.A.		
Net income Group share	€1,352m -3.6% Q3/Q3	€3,937m -0.6% 9M/9M
Crédit Agricole Group		
Net income Group share	€2,004m -9.8% Q3/Q3	€5,856m -5.6% 9M/9M

Crédit Agricole S.A.
<b>12.5%</b>
Underlying ROTE 9M-22 <sup>(1)</sup>

<sup>(1)</sup> Underlying ROTE calculated based on the annualised underlying net income Group share and IFRIC expenses recorded on a straight-line basis over the year

# RECORD HIGH Q3 REVENUES, COMPARED TO AN EXCEPTIONALLY HIGH Q3-21

Crédit Agricole S.A.  
Underlying quarterly revenue growth since 2017 (in €m)



# STRONG OPERATIONAL EFFICIENCY

Crédit Agricole S.A.

C/I ratio<sup>(1)</sup>

**58.1%**

+0.8 pp 9M/9M

**Cost/income  
ratio  
still very strong  
and below the MTP target**

Crédit Agricole S.A.

**30bp<sup>(2)</sup>**

CoR/outstandings  
Annualised<sup>(2)</sup>  
based on Q3-22

**32bp**

2019 quarterly average of  
CoR/outstandings

**Risk back to  
pre-COVID  
crisis levels  
(2019)**

Crédit Agricole Group

**17.2%**

**Solvency**  
(Phased-in CET1)

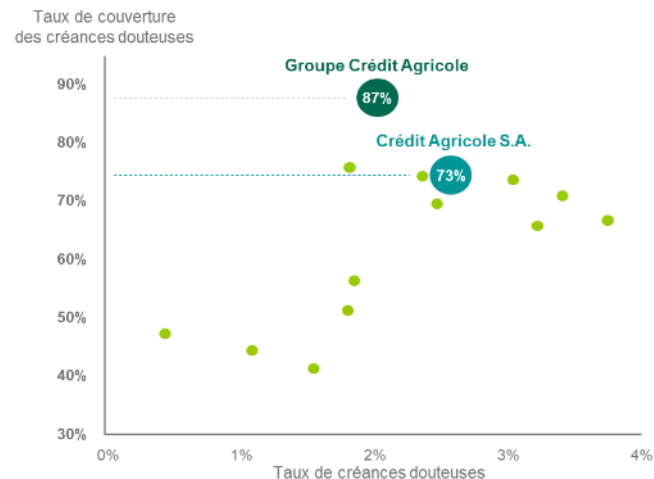
Crédit Agricole S.A.

**11.0%**

**Solvency**  
(Phased-in CET1)

**Solvency: one of the strongest banks in  
Europe**

Best coverage ratio of the major European banks



(1) Underlying cost/income ratio excl. SRF (Crédit Agricole S.A.). (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.

# ACTIONS IN LINE WITH THE 2025 AMBITIONS STRATEGIC PLAN

## Rolling-out our universal banking model

Launch of exclusive partnership with Stellantis on long-term leasing on 1st semester 2023

## Business lines participating in European consolidation

Creation of a European leader in Asset Servicing with CACEIS

## Accelerating transitions

### Massive support for renewable energy

- Number 1 provider of private financing in France with Unifergie
- Number 1 institutional investor with CAA *(in France)*
- +60% in exposure to low carbon energy for CACIB by 2025

### Deploying concrete initiatives on a large scale

- “J’écórénove”
- “Energy transition goal”
- “Livret engage sociétaire”

### Easy access to carbon-free mobility

- Lease purchase agreements from €100 per month in France
- Rural car sharing



Working every day in the interest of  
our customers and society

# Jérôme Grivet

THIRD QUARTER 2022 RESULTS

## Solid commercial performance driven by the Universal Customer-focused Banking model, despite the opaque short-term environment

Since the start of 2022  
1.5 million  
new customers

460,000  
new customers in Q3

CA No. 1 home lender in  
France  
with 1 out of 4 loans

+3.0%  
loan production Q3/Q3

CA  
No. 1 bancassurer in Europe

+6.7%  
revenues from Property &  
Casualty insurance Q3/Q3

CA  
No. 1 European asset  
manager

+13.0%  
consumer credit and leasing  
Q3/Q3



## Key figures

	Q3 2022	9M 2022
<b>Underlying</b>		
Revenues	€8,948m -0.3% Q3/Q3	€28,186m +3.1% 9M/9M
Operating expenses excluding SRF	-€5,680m +4.5% Q3/Q3	-€17,396m +5.8% 9M/9M
Gross operating income	€3,268m -7.5% Q3/Q3	€9,987m -2.5% 9M/9M
Cost of risk	-€636m +57.8% Q3/Q3	-€1,945m +40.4% 9M/9M
Underlying net income Group share	€1,924m -13.9% Q3/Q3	€5,856m -5.6% 9M/9M
<b>Reported</b>		
Specific items	€79m	€248m
Reported net income Group share	€2,004m -9.8% Q3/Q3	€6,104m -9.5% 9M/9M

Cost/income  
ratio<sup>(1)</sup>**61.7%**  
+1.6 pp 9M/9MSolvency  
(Phased-in  
CET1)**17.2%**  
+8.3 pp  
vs. SREP

(1) Underlying cost/income ratio excl. SRF

## REGIONAL BANKS

### Strong business momentum



- Dynamic gross **customer capture**: 287,000 new customers in Q3 (912,000 over 9 months)
- Launch of **Propulse by CA**, a digital-only offer with non-banking services for self-employed professionals

Q3 2022

9M 2022

#### Underlying data

Revenues

€3,328m

-2.3% Q3/Q3

€10,348m

-0.7% 9M/9M

Expenses  
excl. SRF

-€2,225m

+3.7% Q3/Q3

-€6,911m

+3.9% 9M/9M

Gross operating  
income

€1,103m

-12.6% Q3/Q3

€3,281m

-9.5% 9M/9M

Cost of risk

-€273m

x2 Q3/Q3

-€830m

+74.5% 9M/9M

Net income  
Group share

€623m

-21.1% Q3/Q3

€1,862m

-14.8% 9M/9M

#### Reported result

Reported net income  
Group share

€623m

-21.1% Q3/Q3

€2,167m

-3.3% 9M/9M

- **Revenues** impacted by the increase in the TLTRO cost

CRÉDIT AGRICOLE S.A.

## Key figures

	Q3 2022	9M 2022
<b>Underlying</b>		
Revenues	€5,585m +0.9% Q3/Q3	€17,701m +4.9% 9M/9M
Operating expenses excl. SRF	-€3,394m +4.6% Q3/Q3	-€10,281m +6.4% 9M/9M
Gross operating income	€2,191m -4.3% Q3/Q3	€6,773m +1.2% 9M/9M
Cost of risk	-€360m +35.5% Q3/Q3	-€1,108m +22.6% 9M/9M
Underlying net income Group share	€1,273m -10.0% Q3/Q3	€3,937m -0.6% 9M/9M
<b>Reported</b>		
Specific items	€79m	-€57m
Reported net income Group share	€1,352m -3.6% Q3/Q3	€3,880m -12.1% 9M/9M

Cost/income  
ratio<sup>(1)</sup>**58.1%**  
+0.8 pp 9M/9MSolvency  
(Phased-in  
CET1)**11.0%**  
+3.1 pp  
vs. SREPUnderlying  
ROTE<sup>(2)</sup> 9M-22**12.5%**

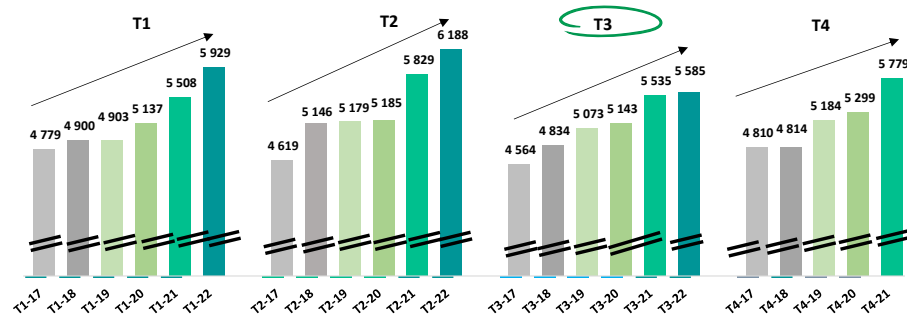
(1) Underlying cost/income ratio excl. SRF

(2) Underlying ROTE calculated on the basis of annualised underlying net income Group share and IFRIC expenses recorded on a straight-line basis over the year

## REVENUES

## Q3/Q3 and 9M/9M revenues up, despite a significant market impact

Underlying quarterly revenue growth since 2017 (in €m)

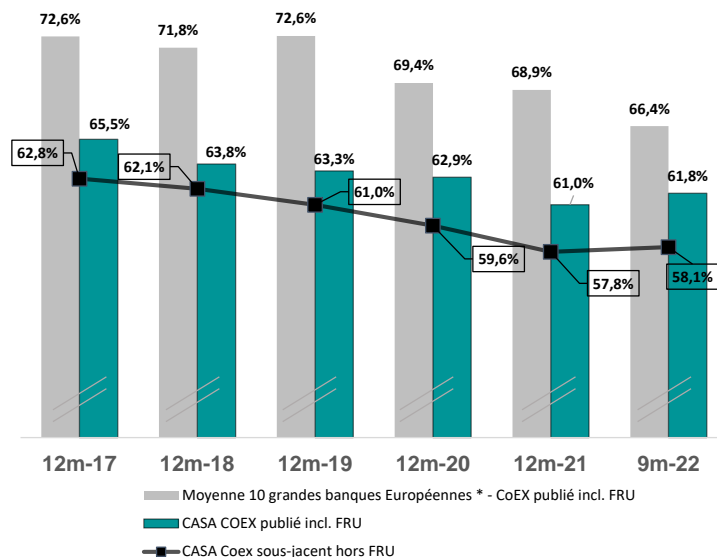


Revenues up in every business line over nine months

Revenues +1.9% Q3/Q3 and +4.9% 9M/9M in the business lines  
(excl. Corporate Centre)

## OPERATIONAL EFFICIENCY

## Cost/income ratio below the MTP target



**Cost/income ratio at least 5 pp below  
the average of 10 European banks since 2017<sup>(1)</sup>**

Business line expenses (excl. Corporate Centre) +4.3%  
Q3/Q3 and +6.1% 9M/9M

Underlying expenses 9M/9M +€376m, +3.8% at constant  
scope<sup>(2)</sup>

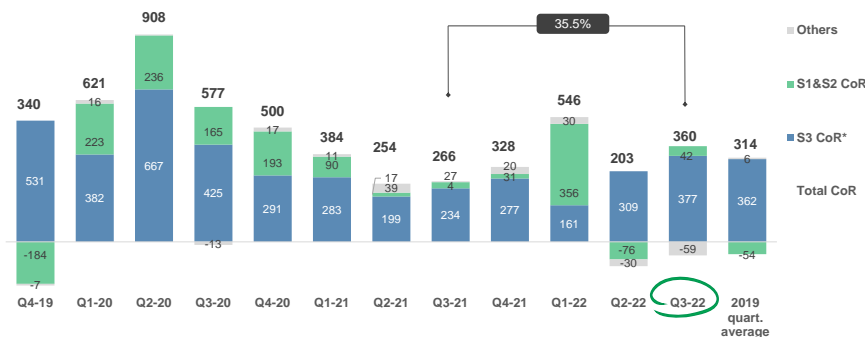
- of which IT costs and investments +€118m (CACIB €41m, CAA €28m and Amundi €16m)
- of which increased payroll<sup>(3)</sup> +€87m (CACIB +€75m and Amundi -€19m), including the anticipated 2023 rise in compensation in France in Q3
- of which foreign exchange: +€85m

<sup>(1)</sup> Arithmetic average of 10 major European banks: Société Générale; BNP Paribas; Santander; UniCredit; Crédit Suisse; UBS; Deutsche Bank; HSBC; Standard Chartered; Barclays <sup>(2)</sup> Like-for-like, Creval (IRB) and Lyxor (AG) added in 2021 <sup>(3)</sup> Salaries, incentive and profit-sharing plans, training

## COST OF RISK

## Cost of proven risk back to 2019 quarterly average

Crédit Agricole S.A. underlying cost of risk



Normalisation of cost of risk

Crédit Agricole S.A.

31 bp<sup>(1)</sup>/30 bp<sup>(2)</sup>CoR/outstandings  
4 rolling quarters <sup>(1)</sup>CoR/outstandings  
Annualised <sup>(2)</sup>

Crédit Agricole Group

22 bp<sup>(1)</sup>/23 bp<sup>(2)</sup>CoR/outstandings  
4 rolling quarters <sup>(1)</sup>CoR/outstandings  
Annualised <sup>(2)</sup>High coverage ratio<sup>(3)</sup>

Crédit Agricole Group

86.9%

## Low non-performing loans ratio

Crédit Agricole Group

2.0%

## Increased loan loss reserves

Crédit Agricole Group

€19.6bn

(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

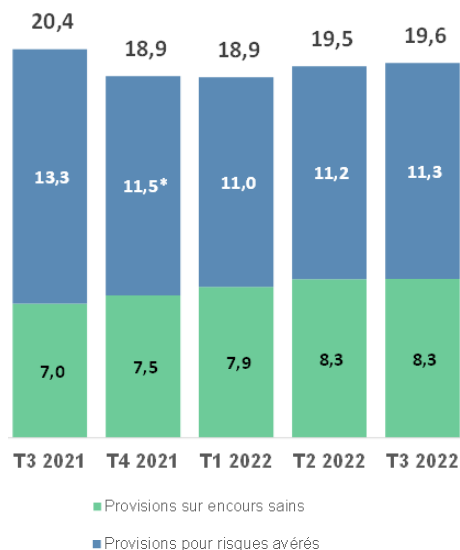
(2) The cost of risk relative to outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter

(3) Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.

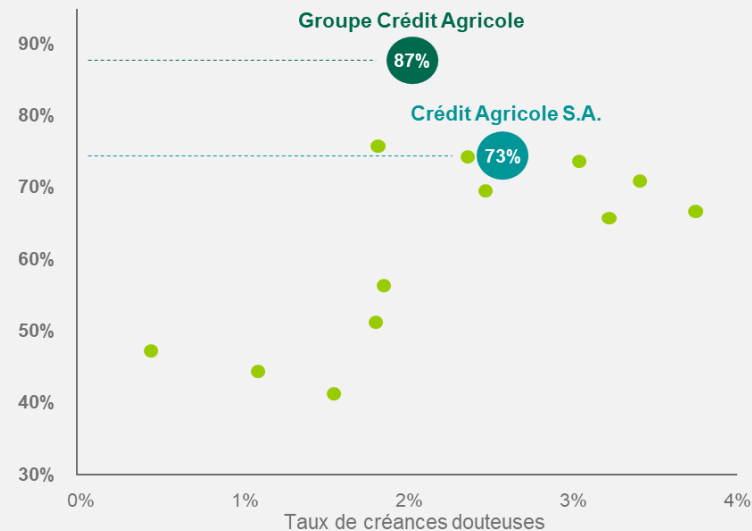
## ASSET QUALITY

## High share of provisions on performing loans

## Crédit Agricole Group – Loan loss reserves (in €bn)



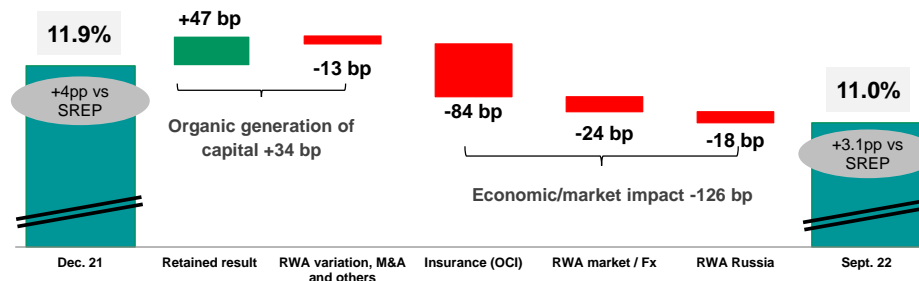
## Best coverage ratio among the large European banks

Taux de couverture  
des créances douteuses

Source: Data at 30/09 for Crédit Agricole S.A. and Crédit Agricole Group. Analysis based on 30/06/2022 reporting on customer loans, Stage 3 outstandings and Stage 1, 2 and 3 provisions for Banco Santander, Barclays, BNP Paribas, Groupe BPCE, Crédit Suisse, Deutsche Bank, HSBC, ING, Société Générale, Standard Chartered, UBS. Data used for Unicredit are based on the 31/12/2021 reporting

## CASA CET1 in line with MTP target, despite the 280-bp increase in 10-year rates this year

Crédit Agricole SA : evolution of CET1 ratio (bp) 9M 2022



### 90-bp drop in CET1 this year explained by the hike in rates over nine months

- Organic generation of capital: +34 bp<sup>(1)</sup>
- Economic/market impact largely reversible: -126 bp (including insurance OCIs, market RWA and Russia RWA impacts)

(1) including 22 bp from a one-off CAA payment of €2bn in Q2-2022

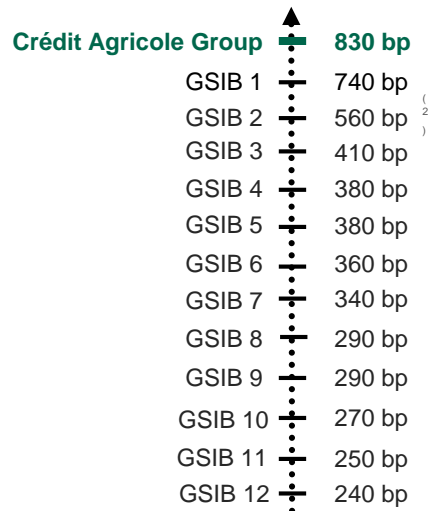


# Group's capital structure amongst the strongest in Europe, CASA CET1 on target



## Best capital structure amongst European GSIB

Distance to SREP in Q3 2022<sup>(1)</sup>



Crédit Agricole S.A.  
310 bp

(1) Sample made up of 13 banks G-SIB (BPCE, Barclays, BNP Paribas, Crédit Suisse, Crédit Agricole Group, Deutsche Bank, HSBC, ING, Santander, Société Générale, Standard Chartered, UBS and Unicredit) and Crédit Agricole S.A. Deviation from SREP or CET1 equivalent requirement  
(2) Distance to SREP is based on Q2. Q3 being unavailable on November 10th

## BUSINESS LINES

## Asset gathering

## Crédit Agricole Assurances

- **Savings/retirement:** net inflows -€0.1bn in Q3, driven by UL contracts (+€0.8bn)
- **CAA becomes the #2 pension insurer in France<sup>(1)</sup>**
- **Property and casualty<sup>(2)</sup>:** premium +6.7%<sup>(3)</sup> Q3/Q3, 15.2 million contracts at end-Sept 2022
- **Personal insurance<sup>(4)</sup>:** premium +7.4%<sup>(3)</sup> Q3/Q3, creditor and group insurance
- **Net income** +4.9% 9M/9M
- **Gain on disposal** of La Médicale: +€101m in reported net income Q3-22, accounted for in specific items

## Amundi

- **€1,895bn assets under management**, +4.7% Sept/Sept despite unfavourable market conditions and FX impacts
- **Strong network momentum** (+€1.9bn in France and abroad)
- **Net management fees** +2.6% 9M/9M at constant scope<sup>(5)</sup>
- **Amundi Technology revenues** +24.3% 9M/9M
- **High 9M net income** (€543m; income +5% Q3/Q2-22), good operational efficiency (C/I 56.1% 9M-22)

## Wealth management

- **Net inflows +€1.5bn** Sept/June, €130.1bn outstanding for Indosuez Wealth Management
- **Indosuez Wealth Management revenues** +6.0% 9M/9M excluding FX impact, supported by the rates increase and a diversified product mix
- **Income** +9.6% 9M/9M (+24.2% Q3/Q3)

Revenues\* +2.2% 9M/9M

Revenues\* -3.1% 9M/9M  
+0.6% Q3/Q2

Revenues\* +9.7% 9M/9M

(1) *Argus de l'assurance* 2022 ranking, CAA up 2 places (2) Equipment (car, home, health, legal, all mobile phones/devices and personal accident insurance): 42.6% of Regional Bank customers, 27.1% LCL, 20.6% CA Italia and 16.1% with the Creval customer base, (3) Like-for-like: excluding La Médicale for 9M-21 (4) Personal insurance: death and disability, creditor and group insurance (5) Pro forma data: Amundi + Lyxor over 9M 2021

\*Underlying revenues

## BUSINESS LINES

## Large customers

## CACIB

- **Financing activities<sup>(1)</sup>**: revenues +12.6% Q3/Q3. Commercial banking +12.1% Q3/Q3 thanks to strong growth in the International Trade and Transaction Banking activity, with high levels of customer demand and interest rates turning positive again
- **Capital markets and investment banking**: dynamic commercial activity in interest rate and foreign exchange hedging products (+7.9% Q3/Q3), but negative impact of valuations due to market volatility
- **Solid gross operating income**: +7.6% 9M/9M
- **Cost of risk**: net provision of -€32m in Q3

## CACEIS

- **Acquisition project** to strengthen CACEIS' leading position in Europe. Would become #1 in AuA (€3.5tn)<sup>(2)(3)</sup> and consolidate the #2 position in AuC (€4.8tn)<sup>(2)</sup>, with a more diverse customer base (more northern European customers)
- **Decline in assets** due to market effect: AuC -9% Sept/Sept to €4.0tn, AuA -8.5% Sept/Sept to €2.1tn
- **Revenues driven by net interest margin** +23.4% 9M/9M, offsetting market impact on assets
- **Net income** +23.3% 9M/9M

Revenues\* +10.2% 9M/9M

Revenues\* +7.9% 9M/9M

(1) Since Q2-22, transfer of the Leveraged and Telecom Finance activities from structured finance to commercial banking (proforma historical data); neutral impact on financing activities

(2) Based on assets at 31/03/2022

(3) Including €734bn of Transfer Agency assets

\*Underlying revenues

## BUSINESS LINES

## Specialised financial services

## CA CF

- **Dynamic commercial production** +12.6% Q3/Q3, including +22.9% Q3/Q3 for the automotive JVs and +16.8% for Agos
- **Increase in managed loans** in France (+4.6% Q3/Q3), for the automotive JVs (+14.6% Q3/Q3) and internationally (+6.8% Q3/Q3<sup>(1)</sup>)
- **Revenues<sup>(2)</sup> +1.1% 9M/9M at constant scope**, thanks to buoyant activity, particularly in lower-risk loans, and to a gradual increase in customer rates, offsetting higher refinancing costs
- **Cost/income ratio excl. SRF** 51.2% 9M-22
- **Normalisation of cost of risk** (128 bp relative to outstandings, back to 2019 level<sup>(3)</sup>, 102 bp including the automotive JVs)

## CAL&amp;F

- **Commercial leasing production** +15.5% Q3/Q3;
- **Factored revenues** +20.8% Q3/Q3, due to inflation, and thanks in particular to the ramping up of the pan-European platform
- **Increase in gross consolidated loans** +5.8% Q3/Q3 to €17.0bn
- **Cost/income ratio excl. SRF** 56.2% 9M-22
- **Net income<sup>(4)</sup> +19.4% 9M/9M** due in particular to higher factoring revenues

Revenues\* +1.8% 9M/9M

Revenues\* +8.3% 9M/9M

(1) Agos and other international subsidiaries

(2) Excl. CA CF Spain (fully consolidated since Q3 2021). 9M-22: revenues of €13.5m and expenses of -€20.1m. Regarding CA CF NL (back to line-by-line consolidation in Q3-2021 having been switched to IFRS 5 in Q2-2021), this was not restated because there was no impact on the 9M (impact on Q3-21: Revenues: €36.0m; Expenses: €35.7m; Cost of risk: €5.9m; Net income Group share: €1m)

(3) Cost of risk relative to outstandings over a rolling four-quarter period.

(4) including Olinn, acquired by CAL&amp;F in Q4 2021 (over 9M-22, GOI of €2.9m with 9M impact of €21.8m in revenues and €18.8m in expenses; excluding Olinn, 9M/9M revenues +3.4%, 9M/9M expenses excl. SRF +6.7%)

\*Underlying revenues

## BUSINESS LINES

## Retail banking

## LCL

- **Gross customer capture** +263,400 over 9M
- **Loans outstanding** : +9.2% Q3/Q3 driven by dynamic production, particularly for corporates (+34%) and professionals (+37%). Home loan production remains high
- **Deposits**: stable at +0.4% Q3/Q3, the rise in on-balance sheet deposits (+2.4%, mainly time accounts and passbooks) offsetting market impact on off-balance sheet assets
- **Launch of LCL Essentiel Pro**, a digital-only offer of non-banking services for self-employed professionals
- **9M/9M increase in net interest margin** (+3.7%) and fee and commission income (+6.3%). End of the TLTRO special interest period in Q3
- **Net income** +17.7% 9M/9M

## Crédit Agricole Italy

- **Gross customer capture** +115,000 over 9M
- **Corporate loan production**<sup>(1)</sup> +28% 9M/9M and +7% Q3/Q3
- **Loans outstanding**: stable Sept/Sept, excluding disposal of non-performing loans in Q4-2021; market share gains in home loans
- **Customer assets**: unfavourable market effect on off-balance sheet deposits
- **Dynamic net income** +27% 9M/9M<sup>(2)</sup>. Net interest margin stable Q3/Q2, thanks to higher home loan production rates<sup>(3)</sup>

## International

- **Strong commercial activity** in Poland and Egypt
- **Liquidity**: net inflow surplus +€2.0bn at end-September, excluding Ukraine<sup>(4)</sup>
- **CA Poland**: Revenues +27.5% 9M/9M
- **CA Egypt**<sup>(5)</sup>: GOI +23.5% 9M/9M; CASA's stake in Crédit Agricole Egypt brought to 65.25%
- **CA Ukraine**: Q3 income nil (increase in loan loss reserves in the amount of Q3 gross operating income)

Revenues\* +4.9% 9M/9M

International retail banking  
Revenues\* +5.8% 9M/9M

(1) Excluding "Ecobonuses", for which home loan production increased 3.5 fold 9M/9M. Ecobonuses relate to refinancing of customer tax credit. Italian tax deduction for renovation, energy efficiency and safety works in buildings, introduced in 2021. Excluding SGL.

(2) CreVal pro forma figures added in 2021

(3) Loan production rate back above average outstanding loans' rate

(4) Liquidity surplus of €2.6bn incl. Ukraine

(5) Changes at constant exchange rates

\*Underlying revenues

## RESULTS IN LINE WITH MTP TARGETS

	2022 targets	9M 2022	Targets 2025
Net income	> €5bn	€3.9bn	> €6bn
Group share ROTE	> 11%	12.5% <sup>(1)</sup>	> 12%
Cost/income ratio excl. SRF	< 60%	58.1%	< 60% <sup>(2)</sup>
CET1 target	11%	11.0%	11% <sup>(3)</sup>
Payout ratio	50% in cash	€0.58 dividend provision	50% in cash

(1) Underlying ROTE 9M-2022

(2) Ceiling throughout the MTP, brought down to 59% post-IFRS 17; it includes the New Business Lines development investments

(3) Throughout Ambitions 2025; floor of +250 bp minimum compared to SREP regulatory requirements for CET1

# CLIMATE WORKSHOP – 6 DECEMBER 2022

*Find the presentation  
of the CASA Climate  
Strategy in separate  
document*



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