

2023



NON-FINANCIAL PERFORMANCE STATEMENT

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY



CRÉDIT AGRICOLE
S.A.

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WORKING EVERY DAY IN YOUR INTEREST
AND FOR SOCIETY



2023 NON-FINANCIAL PERFORMANCE STATEMENT

CLIMATE ACHIEVEMENTS AND REAFFIRMED COMMITMENTS



FINANCING

ACHIEVEMENTS

\$31.3bn

Green, social and sustainable bonds as bookrunner (CACIB)

€17bn

Green loans (Crédit Agricole CIB)

1 out of 4

New vehicles financed by CACF is electrified ⁽¹⁾

NEW COMMITMENTS

+80%

Low-carbon energy exposure (EAD) by 2025 (Crédit Agricole CIB) ⁽²⁾

1 out of 3

New vehicles financed by CACF is electric by 2025



INVESTMENTS

13.5 GW

Renewable energy production capacity financed by the CAA Group by equity investments ⁽³⁾

€25.2bn

Liquidity invested by the Group in green, social and sustainable bonds



CUSTOMER SAVINGS

€13.2bn

Assets in impact solutions (Amundi)

€23.4bn

Labelled unit-linked assets (CAA) ⁽⁴⁾

€1.9bn

Invested in LCL "Impact Climat" funds

(1) Electric or hybrid.

(2) Review of the +60% target announced in 2022.

(3) Target 14 GW by 2025.

(4) SRI, Greenfin, Finansol.

INCLUSIVE AND SOCIETAL ACHIEVEMENTS



INCLUSIVE OFFERS

90,000

Home insurance policy packages for young people at €6 per month

118,700

LCL Essentiel subscriptions ⁽¹⁾

179,000

EKO subscriptions



ÉPARGNE ENGAGÉE (COMMITTED SAVINGS)

1,321,341

Livret Engagé Sociétaire (savings account)

138

Projects supported ⁽²⁾



CUSTOMERS AND TERRITORIES SUPPORTED

17,112

Vulnerable customers supported by CACF and Agos

66,000

Claims compensated in connection with the climate-related events of Q4 2023 in France

€6.5bn

Offers contributing to the revitalisation of territories and the reduction of inequalities (LCL) ⁽³⁾



EXEMPLARITY WITHIN CRÉDIT AGRICOLE S.A.

12,445

young people welcomed

35.3%

women on the Executive Committee

2.5

million training hours

83%

participation in the Empowerment Index

81%

of employees feel empowered

69%

of employees trained in CSR ⁽⁴⁾

28 days

Paid paternity leave for all employees by 2025

(1) At end-October 2023.

(2) Iconic projects featured on the Crédit Agricole website as of 31/12/2023 <https://www.credit-agricole.fr/particulier/epargne/projets-finances.html>

(3) Linked to loans to professionals and SMEs in rural regeneration areas (ZRR) at end-June 2023.

(4) Scope: Crédit Agricole Group. Target 100% at end-2025.



1

CRÉDIT AGRICOLE GROUP BUSINESS MODEL

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CRÉDIT AGRICOLE GROUP BUSINESS MODEL

MACROTRENDS

OUR RESOURCES



OUR DNA

- A cooperative Group with mutualist values

A DIVERSE GEOGRAPHIC FOOTPRINT

Universal banking facilities

- **39** Regional Banks, LCL, CA Italia
- **8,250** retail banking branches

International business lines

- **46** countries and **52%** of Crédit Agricole S.A. employees

OUR TEAMS

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

OUR TECHNOLOGICAL EXPERTISE

- Centres of technological expertise serving the business lines

OUR COMMITMENT TO TRANSITIONS

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

OUR GOVERNANCE

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

OUR DIVERSIFIED PARTNERSHIPS

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

OUR FINANCIAL CAPITAL

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

OUR SERVICES

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

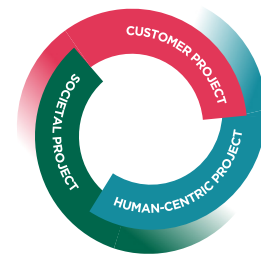
PROVIDING financing, savings and insurance solutions

DEVELOPING investment solutions

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

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

OUR GROUP PROJECT



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

OUR FOUNDATION: THE 39 REGIONAL BANKS

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

¹ ECO, 2023 benchmark

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

³ IPE "Top 500 Asset Managers", June 2023

⁴ L'Argus de l'assurance, 13 December 2023 (data at end-2022)

⁵ LinkedIn "Top Companies" classification, April 2023

OUR RAISON D'ÊTRE

“Working every day in the interest of our customers and society”

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

OUR VALUE CREATION



FOR OUR CUSTOMERS

- **Number 1 funder** of the French economy⁽¹⁾ (**€815bn** in outstanding loans in retail banking, Crédit Agricole Group)
- **32.6%** share of the French home loans market⁽²⁾
- **Number 1 asset manager in Europe**⁽³⁾ (**€2,037bn** in assets under management)
- **Number 1 insurer** in France⁽⁴⁾



FOR OUR EMPLOYEES

- **Number 1 in financial services** in LinkedIn's Top Companies ranking in France⁽⁵⁾
- **2.5 million** training hours
- **81%** of employees feel empowered (2023 IMR internal survey)
- **35.3%** of Crédit Agricole S.A. Executive Committee members are women
- **Most committed employer in CSR**⁽⁶⁾ in its sector in France and **number 6** in the CAC 40



FOR OUR SHAREHOLDERS AND INVESTORS

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



FOR PUBLIC AUTHORITIES AND PARTNERS

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



FOR CIVIL SOCIETY AND THE ENVIRONMENT

- **€25.2bn** in cash invested in green, social and sustainable bonds, Crédit Agricole Group
- **\$31.3bn** handled as bookrunner for green, social and sustainable bonds, Crédit Agricole CIB
- **€17bn** in outstanding green loans, Crédit Agricole CIB
- **€6.5bn** in outstanding amounts linked to revitalising territories and reducing inequalities⁽⁷⁾, LCL
- **100%** of open-ended actively managed funds include ESG criteria, Amundi
- **13.5 GW** of renewable energy production capacity financed by equity investments, CA Assurances
- **1 in 4** new financed vehicles is electrified⁽⁸⁾, CA Consumer Finance
- **17,000** customers in financial difficulty in France and Italy helped by CA Consumer Finance Point Passerelle: nearly **11,500 families** helped by Regional Banks in 2022

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

- Publication of Net Zero ambitions for **10 business sectors** representing approximately 60% of the Group's outstandings⁽⁹⁾ and 75% of global greenhouse gas emissions
- **63% reduction** in greenhouse gas emissions financed in the Oil & Gas sector between 2020 and 2023; reduction target updated to -75% by 2030 (vs. -30% as announced in 2022)

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

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

⁸ Electric or hybrid vehicle

⁹ Reference year: 2020

CRÉDIT AGRICOLE GROUP BUSINESS LINES AT 31 DECEMBER 2023

ASSET GATHERING



INSURANCE

MISSION: As France's leading insurer ⁽¹⁾, Crédit Agricole Assurances is highly focused on the needs of its customers, whether they are individuals, SMEs and small businesses, corporates or farmers.

TARGET: To be useful and effective, from designing solutions and services to handling claims.

OUR OFFERING: A full and competitive range, tailored to customers' needs in terms of savings/retirement, death & disability/creditor/group and property & casualty insurance, and backed by the efficiency of the largest banking network in Europe and international partnerships outside the Group.

Premium income ⁽²⁾
€37.2bn

Life insurance
outstandings
€330bn

Number of property
and casualty
insurance contracts
15.8 million

ASSET MANAGEMENT

MISSION: Amundi is the leading European asset manager in terms of assets under management and ranks in the top 10 worldwide ⁽³⁾. The Group manages €2,037 billion ⁽⁴⁾ and has six main management platforms (Boston, Dublin, London, Milan, Paris and Tokyo).

OUR OFFERING: Amundi offers its customers in Europe, Asia Pacific, the Middle East and the Americas a full range of savings and investment solutions in active and passive management, in traditional or real/alternative assets. It is committed to having a positive impact on society and the environment. This offering includes services and technological tools covering the entire savings value chain.

Assets under
management ⁽⁴⁾
€2,037bn

No. 1
European asset
management
company ⁽³⁾

Present in
35 countries

WEALTH MANAGEMENT

MISSION: Indosuez Wealth Management comprises Crédit Agricole Group's wealth management activities ⁽⁵⁾ in Europe, Asia-Pacific and the Middle East. Renowned for the breadth of its offering and its international reach on a human scale, it operates in 11 locations around the world.

OUR OFFERING: Indosuez Wealth Management offers a tailored approach, allowing each of its customers to preserve and grow their wealth in a manner which best fits their aspirations. Its multidisciplinary teams draw on excellence, experience and expertise to provide customers with appropriate, sustainable solutions.

€135bn
Assets under
management ⁽⁵⁾

No. 1
Private Bank for
Ultra High Net
Worth Clients
in Europe ⁽⁶⁾

Present in
11 locations

RETAIL BANKING



REGIONAL BANKS

MISSION: With a presence across France, the 39 Regional Banks, cooperative entities and fully-fledged banks, support the projects of their customers: individuals, high-net-worth individuals, farmers, small businesses, corporates, players in the public sector and the social economy.

OUR OFFERING: Our universal, customer-focused approach is built on a comprehensive range of products and services, available across all channels, designed to meet the needs of all our customers (from the most modest to the most affluent) in the areas of banking, insurance, real estate, healthcare, energy transition, mobility and more.

25.3 million
customers
(including 21.1 million
individual customers)

11.8 million
mutual shareholders

24.1%
Share of
household
credit market

LCL

MISSION: LCL is the only domestic network bank in France to focus exclusively on retail banking and insurance. It covers all markets: individual customers, SMEs and small businesses, and private and corporate banking, with strong positioning among urban customers.

OUR OFFERING: LCL provides a complete range of banking products and services, financing, insurance, savings and wealth management, payment services and cash flow management. With branches, located mainly in urban areas with high development potential, and an online banking service (mobile app and website), it provides a close customer relationship.

Loans outstanding
€169bn
(including €104bn
in home loans)

Total customer
assets
€248bn

6.1 million
individual
customers

INTERNATIONAL RETAIL BANKING

MISSION: Crédit Agricole's international customer-focused universal banks are located in Italy, Poland, Ukraine and Egypt. They serve all types of customers (individuals, small businesses, agricultural and food processing businesses, and corporates – from SMEs to multinationals), working closely with Group's specialised business lines and activities.

OUR OFFERING: The international retail banks offer a range of banking and specialised financial services as well as savings and insurance products, in synergy with Group's other business lines (Crédit Agricole Corporate and Investment Bank, CAA, Amundi, CACF, CAL&F etc.).

Loans outstanding
€68.4bn

Customer assets
€76.9bn

5.1 million
customers

(1) Source: L'Argus de l'Assurance, 13 December 2023 (data at end-2022).

(2) Source: Non-GAAP revenues.

(3) Source: IPE "Top 500 Asset Managers" published in June 2023 and based on assets under management at 31 December 2022.

(4) Amundi data at 31 December 2023.

(5) Excluding LCL Private Banking, Regional Banks and private banking activities within International Retail Banking.

(6) Award - PWM - The Banker, Financial Times Group

SPECIALISED FINANCIAL SERVICES



CONSUMER FINANCE AND MOBILITY FINANCING

MISSION: A major player in consumer finance and provider of all types of mobility solutions in Europe, Crédit Agricole Consumer Finance offers to customers and partners financings and a complete range of leasing, insurance and services related to mobility. Its target is to meet the challenges of the energy transition in housing, consumption and mobility, with the ambition to be the leader in decarbonised mobility in Europe. Digital and innovation are strategic priorities, to build, along with customers, a credit experience that meets their expectations: simple, fast, smooth and secured.

OUR OFFERING: A complete multi-channel range of financing, long- and short-term leasing, insurance and service solutions available online, in branches of CA Consumer Finance subsidiaries and at its banking, institutional, distribution and automotive partners.

Loans
outstandings
€113bn

Including
€23bn
on behalf of the
Crédit Agricole
Group

Present in
22 countries

LEASING, FACTORING AND FINANCE FOR ENERGIES AND REGIONS

MISSION: Crédit Agricole Leasing & Factoring (CAL&F) provides solutions for corporates of all sizes for their investment plans and the management of their trade receivables, through its offering of lease financing and factoring services in France and Europe.

OUR OFFERING: In lease financing, CAL&F offers financing solutions to meet property and equipment investment and renewal requirements. In factoring, CAL&F provides trade receivable financing and management solutions for corporate customers, both for their day-to-day operations and for their expansion plans.

€121bn
factored
revenues

€32.0bn
outstandings,
including
28% internationally

257,000
customers
including 84,000
abroad

LARGE CUSTOMERS



CORPORATE AND INVESTMENT BANKING

MISSION: Crédit Agricole Corporate and Investment Bank is the corporate and investment bank of Crédit Agricole Group, with a franchise known for serving corporates and financing activities through a powerful network in the major countries of Europe, the Americas, Asia-Pacific and the Middle East.

OUR OFFERING: Products and services in investment banking, structured finance, international trade finance and commercial banking, capital market activities and syndication, and a global "green" finance expertise.

\$31.3bn
Green, social,
sustainable bonds
bookrunner⁽¹⁾
(top 5 worldwide,
according
to Bloomberg)

2nd globally
for the *All bonds*
category in euros
(source: Refinitiv)

More than
30 markets
covered

ASSET SERVICING

MISSION: As a specialist asset servicing group, CACEIS supports to asset management companies, insurance companies, pension funds, private equity, real estate, infrastructure and private debt funds, for banks, brokers and corporate clients from order execution to asset custody.

OUR OFFERING: With a network of offices across Europe, North America, South America and Asia, CACEIS offers asset servicing solutions covering the entire life cycle of investment products and across all asset classes: execution, clearing, forex, securities lending, custody, depositary banking, fund administration, middle-office outsourcing, fund distribution, and issuer services.

Assets under
custody
€4,718bn

Assets under
administration
€3,299bn

Assets under
depository
€2,258bn

SPECIALISED BUSINESSES AND SUBSIDIARIES

Crédit Agricole Immobilier

- 1,388 employees
- 5.7 million m² for institutionals and residential under management
- 124,500 m² offices currently under construction
- More than 120,000 units under the management of Square Habitat and Crédit Agricole Immobilier ⁽²⁾

Private equity (IDIA & CACIF)

- IDIA Capital Investissement: €2.2 billion in assets under management
- 110 corporates given equity support

Crédit Agricole Payment Services

- France's leading provider of cardholder payment services with a 27.8% ⁽³⁾ market share and 23.5 million bank cards (payments and withdrawals)
- Merchant electronic payment system ⁽⁴⁾: 6th in Europe for card payment acquisition
- 15.1 billion payment transactions processed

Crédit Agricole Group Infrastructure Platform

- 10 sites in France
- 150,000 security incidents managed on average per second
- 170,000 workstations managed
- Power usage effectiveness (PUE) indicator of the Chartres data centre: 1.35 (down from 2019 and below the Uptime Institute benchmark of 1.67)

BforBank

- 225,000 customers
- Launch of a new value proposition in September 2023
- Prize for best account-opening process – Google Finance Ux Benchmark 2023

Uni-médias

- 12 publications, most of them leaders in their sector, with nearly 1.5 million subscribers
- 16 million visits per month ⁽⁵⁾ 4.4 million readers per month ⁽⁶⁾, 3.1 million social media followers ⁽⁷⁾

CA Transitions & Energies

- Financing: €19bn in total arranged financing for renewable energy projects by 2030
- Production: 2 GW in installed capacity by 2028
- Electricity supply: 500 GWh by 2026 (i.e. the annual consumption of 196,000 inhabitants)

(1) All currencies

(2) At 31 December 2023 – combined rentals and property management units - Internal data from Crédit Agricole Immobilier on Square habitat portfolios hold by Crédit Agricole Services Immobilières

(3) Source: ECB and Banque de France 2023 (2022 data).

(4) Source: Nilson Report 2023 (2022 data).

(5) Source : Plano Analytics 2023

(6) Source: One Next H2 2023.

(7) Source: Combined data for: Facebook, Instagram, Tiktok, Pinterest.

ASSET GATHERING

INSURANCE

BUSINESS AND ORGANISATION

Crédit Agricole Assurances (CAA) is France's leading insurer ⁽¹⁾ in terms of premium income and the leading bankinsurer ⁽²⁾ in Europe.

Crédit Agricole Assurances's positions are supported by a full and competitive range of products, tailored to the specific requirements of each domestic market and each local partner, as well as by the power of Crédit Agricole Group distribution network.

SAVINGS AND RETIREMENT

CAA confirmed its position as the leading life insurer in France ⁽³⁾ in terms of premium income and outstandings.

It offers its customers a wide range of policies for saving, transmitting capital, financing projects or preparing for retirement.

In France, CAA primarily distributes its products to customers of Regional Banks and LCL: individual customers, high net worth customers, farmers, SMEs and small businesses and corporates.

Internationally, CAA is present through the Crédit Agricole Group entities in Italy, Luxembourg and Poland, where it continues to export and adapt its bankinsurer know-how. It is continuing its development via distribution agreements with external partners in Italy, Portugal, Spain, Japan and Luxembourg. In addition, it is expanding through other network types, such as independent wealth management advisers and online banks with BforBank.

DEATH & DISABILITY/CREDITOR/GROUP INSURANCE

CAA is the leading provider of individual death & disability insurance in France ⁽⁴⁾ and second-largest provider of creditor insurance ⁽⁵⁾.

The group or death & disability/creditor insurance offering caters for customers wishing to:

- protect themselves and their families from the financial implications of a serious personal accident;

- repay a loan in the event of short-term disability, long-term disability, unemployment thanks to guarantees linked to consumer or home finance;
- and for its corporate customers, provide their employees with a supplementary group health and death & disability insurance contract.

The death & disability/health offering works through the Crédit Agricole banking networks both in France and abroad. In group insurance, CAA and Amundi have joined forces to become a leading provider of social protection for corporates. With expertise in creditor insurance, CAA offers its services through around 50 partners, retail banks and specialised finance companies in seven countries.

PROPERTY & CASUALTY INSURANCE

CAA is the leading car, home and healthcare bankinsurer ⁽⁶⁾ and the sixth-largest insurer of property and liability in France ⁽⁷⁾.

It offers a full range of property and casualty insurance policies to individual customers, SMEs and corporates: protection of personal property (car, home etc.), protection of farming and business assets, protection of mobile electronic devices for households, legal protection, supplementary health insurance, personal accident cover, specialist policies for the agricultural market, professional liability insurance, card theft protection (in case of fraudulent use of lost or stolen payment instruments). In France, it markets its products to customers of the Regional Banks and LCL. Internationally, CAA is also capitalising on the success of its bancassurance model: in Italy, CA Assicurazioni is supporting the development of the Group's banking networks, and a new partnership agreement for the distribution of non-life insurance products was formed with Banco BPM; in Spain, through a partnership agreement with the Abanca banking group.

2023 HIGHLIGHTS

- ▶ CAA announced the launch of the distribution agreement with Banco BPM in non-life insurance, death & disability and creditor insurance in Italy with the finalisation of the acquisition of a 65% capital stake in Vera Assicurazioni, Vera Protezione and Banco BPM Assicurazioni.
- ▶ Pacifica, the property and casualty insurance subsidiary of Crédit Agricole Assurances, was chosen by Mobilize Financial Services as its motor vehicle insurance partner in France.
- ▶ Success of the flat-rate comprehensive home insurance offer for young people ("MRH Jeunes Locataires"), fully integrated into our digital journeys.
- ▶ Crédit Agricole: topping the Opinion Way insurance and bank insurance barometer survey regarding reputation, image and attractiveness of the offering.
- ▶ CAA participated in the pool allowing Verkor to secure more than €2 billion to build its Gigafactory in France, whose ambition is to supply low-carbon batteries to the auto industry.
- ▶ As a responsible player, CAA has launched an innovation challenge with start ups dedicated to risks related to water, incorporating the climate and energy transition, inclusion and the agricultural and agri-food transitions.
- ▶ CAA successfully placed a €500 million Tier 2 subordinated bond issue and partially bought back its Tier 1 subordinated debt for an equivalent amount, currently benefiting from a grandfather clause.
- ▶ CAA is committed to preventing and combating sexist behavior with the signing of the StOpE charter

(1) Source: *L'Argus de l'Assurance*, 13 December 2023 (data at end-2022).

(2) Internal source, data at end-2022.

(3) Source: *L'Argus de l'Assurance*, 07 April 2023 (data at end-2022).

(4) Source: *L'Argus de l'Assurance*, 28 April 2023 (data at end-2022).

(5) Source: *L'Argus de l'Assurance*, 1 September 2023 (data at end-2022).

(6) Source: *L'Argus de l'Assurance*, 12 May 2023 (data at end-2022).

(7) Source: *L'Argus de l'Assurance*, 13 December 2023 (data at end-2022).

ASSET MANAGEMENT

BUSINESS AND ORGANISATION

A CUSTOMER-CENTRIC MODEL

Amundi offers individual customers, institutional investors and corporates a rich and diverse offering of savings and investment solutions as well as services and technology.

Present in the main global financial markets, Amundi illustrates its know-how through all investment universes: active management (bonds, equity or multi-asset), passive management (ETF, index management and Smart Beta) and real asset management (real estate, private equity, private debt, infrastructure), or liquid alternative assets, as well as services and consulting.

Amundi's know-how is further enhanced by its unique expertise in financial and non-financial research, allowing it to support its customers in their investment decisions without losing sight of its goal to have a positive impact on society and the environment.

For retail customers, Amundi distributes its savings products through close partnerships with retail banks within and outside the Group, as well as through third-party distributors. In Europe, Asia-Pacific and North America, Amundi offers personalised savings solutions, innovative services and value-added investment advice; these offers are tailored to the needs and risk profile of each individual customer. In a context of profound changes in the fund distribution market, Amundi has solid advantages to strengthen its relationships with third-party distributors, in particular a recognised ability to manage their open architecture thanks to a broader palette of services and technology tools.

For its institutional and corporate customer base, Amundi draws on its extensive expertise, global presence and research-based investment culture to provide a comprehensive approach of investment products and solutions.

Listed since November 2015, Amundi remains the leading market capitalisation (€12.6 billion as at 31 December 2023) among listed asset managers in Europe. In stock markets that underwent a recovery from a difficult year in 2022, Amundi's share price closed 2023 at €61.60, up +16.2% over the year.

STRATEGIC ACHIEVEMENTS

In 2023 Amundi was able to adapt to a context that, despite the rise of the equity markets, was marked by the high risk aversion of both individual and institutional customers, and again this year generated a high level of profitability and operating efficiency.

With its unique business model, its industrial approach and its customer-centric organisation, boasting operational efficiency and combining a local presence, not to mention its global management and distribution capacities, Amundi is well placed to continue its profitable growth.

In 2023, the development initiatives continued for the different strategic priorities defined in the "Ambitions 2025" Medium-Term Plan announced in June 2022: the development in Asia, responsible investment, services and technology and real assets.

2023 HIGHLIGHTS

- ▶ **Integration of Lyxor complete**, making Amundi No. 2 in Europe in the ETF market. The expected cost synergies were fully achieved as of the second quarter of 2023, which allowed the Group to moderate the effect of inflation on its costs and continue its investments.
- ▶ **Development in Asia**: the total assets under management reached €399 billion as of 31 December 2023, thanks to high inflows excluding China: +€21.0 billion, including +€12.2 billion in India and +€4.4 billion in Korea. The local market share of the Indian joint venture SBI MF reached 18% of the open-ended fund market at the end of December 2023.
- ▶ **Adaptation of the product offering**: success of the maturity fund offering (investment in bonds), for which Amundi is world No. 1 with sales of +€11 billion in 2023.
- ▶ **Responsible investment**: extension of the range of products aligned with a net zero carbon emissions trajectory in 2050, with 40 funds in five asset classes; broadening of the ESG ETF range, which now represents 33% of the total number of ETFs; launch of an infrastructure fund programme invested in renewable energy production.
- ▶ **Technology and services**:
 - Amundi Technology continued its development, with +10 new customers, including +7 abroad, bringing the total to 57.
 - Fund Channel, Amundi's B2B fund distribution platform, recorded €400 billion in assets under distribution and signed two partnerships: one with CACEIS to expand the range of services offered to distributors to include the execution of fund transactions, and the other with Airfund to acquire a minority stake in the private asset platform. This partnership will allow Fund Channel to broaden its services offering to private assets, and to make the products of the Amundi's Alternative and Real Assets platform more accessible, thanks to the digitisation of the customer journey for institutional investors and individual customers.
- ▶ **Real assets**: the acquisition of Alpha Associates, announced in February 2024, will accelerate Amundi's development in the fast-growing private assets market. This operation is perfectly in line with the group's strategic objectives and acquisition criteria, and constitutes an additional vector of growth and value creation for customers and shareholders.
- ▶ **Customer satisfaction**:
 - Amundi has the highest use rate among French individual investors of all ages and the highest recommendation level in France (CSA Amundi barometer 2022 - Image and awareness);
 - a NPS (Net Promoter Score) survey of 22,000 customers of the partner networks in Europe shows a remarkably positive level, with an average score of 59, in line with the results of the survey for a number of years now;
 - For institutional customers, the NPS (Kantar 2022) reached 52, thanks to a sharp increase in the percentage of promoter customers (57%, +10 points), while 81% of customers rated their experience with Amundi as very good or even excellent.

WEALTH MANAGEMENT

BUSINESS AND ORGANISATION

Shaped by over 145 years of experience in supporting families and entrepreneurs worldwide, Indosuez Wealth Management offers a tailored, international approach across 11 locations, allowing each of its customers to preserve and grow their wealth in a manner which best fits their aspirations.

Its employees provide expert advice and first-class services in both private and professional wealth management.

2023 HIGHLIGHTS

- ▶ Announcement of the planned acquisition of the Belgian private bank Degroof Petercam, which is expected to be finalised in 2024. This project will enable Indosuez to become a pan-European leader in wealth management, with an additional €71 billion worth of customer assets⁽¹⁾.
- ▶ Continued roll out of the responsible offering for all asset classes with the implementation of a stringent carbon exit strategy for the investment policy.
- ▶ Extension to the entire Indosuez group of the activity of the two Indosuez Foundations (Europe and Switzerland) working for social inclusion and education for vulnerable persons, environmental protection and economic and social development worldwide.
- ▶ Strengthening of the value proposition in customer segments such as family offices, third-party asset managers, NextGen and large customers (UHNW)⁽²⁾, with the continued enrichment of the offering (drawing on the expertise of all Group entities and more particularly Crédit Agricole CIB and Amundi).
- ▶ Supporting customers in the context of higher interest rates with adapted investment solutions: success of structured products and bond solutions, in particular the launch of a maturity bond fund (Chronos 2029).
- ▶ Development of the real estate business line created in 2022.
- ▶ Acceleration of the digital transformation of Indosuez with:
 - the roll out of a customer relations management tool (WDX) in Belgium, Spain and Monaco and the My Indosuez mobile application made available to all its customers in nine countries;
 - the acquisition of capital stakes – a majority stake in Wealth Dynamix and a minority stake in AirFund – in order to digitise the distribution of the private equity funds.
- ▶ Indosuez won the awards for Best Private Bank in France and **Best Private Bank for the UHNW segment in Europe** at the 2023 Global Private Banking Awards organised by *PWM-The Banker (Financial Times group)*.
- ▶ CFM Indosuez was named **Best Bank in Monaco** for the seventh year in a row, and Indosuez **Best Private Bank in Luxembourg** for the third year in a row by *the international magazine Global Finance*.
- ▶ Indosuez was named **Best Private Bank in Switzerland for the quality of its offering in ethical and sustainable investments (Private Banker International)**.
- ▶ A new customer survey was carried out (NPS), and the results reflect a sharp rise in satisfaction from 2021 (+22 points to +55%).

(1) Data at 31 December 2022.

(2) Ultra High Net Worth Individuals

RETAIL BANKING - REGIONAL BANKS

Business and organisation

The Crédit Agricole Regional Banks are cooperative entities and fully fledged banks with a leading position in all their retail banking markets in France, both for individuals older than 18 and for those under 18. They are leaders in the agricultural and SME/small business markets and second in the corporates market.

Relying primarily on the Crédit Agricole Group's business lines, they market a full range of products and services designed to meet their customers' financial and asset management needs: payment instruments, insurance, savings, financing, equity transactions, property and international support. They have a network of nearly 5,500 branches, supported by about 5,000 Relais CA at small retailers and offer their customers a full range of remote banking services.

With 21.1 million individual customers, the Regional Banks account for 24.6%⁽¹⁾ of the French household bank deposit market and 24.1%⁽²⁾ of the French household credit market.

As the business bank for 84% of farmers (source: Adéquation 2023), they rely on a network of more than 2,000 advisers dedicated to them and remain by far the leading private provider of banking services to these farmers.

The Regional Banks are also leaders in the SME and small business market, serving the needs of both individuals and small businesses, with a penetration rate of 24% (source: Pépites CSA 2021-2022). Every day, Crédit Agricole's 4,500 professional advisers and experts help more of our entrepreneurs customers to reach new heights.

Crédit Agricole has confirmed its leadership position in the corporates market, with a 38% penetration rate (source: Kantar 2023). Supported by 800 corporate relationship managers, the Regional Banks are specifically structured to advise and support all businesses in their territory (start-ups, SMEs and MSEs) and continue to support local authorities and, more broadly, local players in the public sector and the social economy.

To meet the challenges facing society, Crédit Agricole launched two new business lines in 2023: Crédit Agricole Transitions et Énergies and Crédit Agricole Santé et Territoires (Healthcare and Regions).

CUSTOMER PROJECT

With its Customer Project, Crédit Agricole Group seeks to speed up its growth and support all its customers with their transition projects. It aims to become the bank of preference for individuals, entrepreneurs and corporates;

To achieve this, and to rank first in the Net Promoter Score (NPS), Crédit Agricole's Regional Banks are working towards four targets:

1. implementing a human-scale banking model, connected for all;
2. putting customer and collective interests at the heart of what we do;
3. implementing a growth strategy expanded to include new territories and growth drivers;
4. making each of the Group's brands a benchmark in its area of activity.

A HUMAN-SCALE BANKING MODEL, CONNECTED FOR ALL

GUARANTEEING AN OMNICHANNEL RELATIONSHIP WHERE HUMAN RESPONSIBILITY BRINGS TRUST, DISCERNMENT AND SITUATIONAL INTELLIGENCE

Crédit Agricole's ecosystem offers a comprehensive approach to meeting the needs of all customers, at the local level, whether these needs relate to banking, insurance, property or the press, or to the new challenges facing society (healthcare, ageing, the energy transition, and more). Our approach is underpinned by a highly customer-focused model based on a foundation of digital excellence, where human responsibility brings trust, discernment and situational intelligence.

The Group is continuing to work on a major project to digitise the entire customer pathway, irrespective of whether customers are working alone or with the help of an adviser. The momentum is strong, production times shorten and take-up sharply rises. For instance, 62% of customers used the website⁽³⁾ and the application in 2023, compared with 50% in 2020, accounting for 12.3 million active customers (+0.1 million in one year).

In 2023, the "Ma Banque" app for Regional Bank customers continued enhancing its features and integrating autonomous business journeys (*taking out home insurance, car quotes and simulating a mortgage or personal loan*). It now has 9.6 million active users, with almost 257 million users connecting every month.

REACHING A NEW MILESTONE IN CUSTOMER RELATIONSHIP EXCELLENCE AND DELIVERING A SUCCESSFUL CUSTOMER AND ADVISER EXPERIENCE

For the twelfth measure of strategic NPS (**Net Promoter Score**) in 2023, Crédit Agricole's scores were up or relatively stable across all its markets in France (excluding Associations). In the retail market segment, the NPS is strengthening at +11, putting Crédit Agricole in the top three in retail banking in France.

Each year, in order to round out the customer feedback processes and thus continue to improve the customer experience, the Group undertakes a survey of the Regional Banks' feedback processes, featuring in particular:

- strategic regional NPS in all customer markets
- event or branch NPS;
- one-off and qualitative surveys;
- an e-reputation analysis; and
- a qualitative analysis of customers' comments.

The various dimensions of the customer experience are always evolving through high standards. As a result of the current social context, customers are expecting more support and assistance from the bank, and are also expressing a need for greater recognition of their loyalty.

The high standards of customer experience offer our customers something to compare with on an almost daily basis, and increase their expectations: personalised advice, autonomy and responsibility, consideration, recognition of loyalty, smooth processes and zero defects.

(1) Source internal data - December 2023.

(2) Source internal data - December 2023.

(3) Source UseApp.

This calls on us to revisit our customer relationship model, on an ongoing basis, through two major programmes that have been or are being rolled out across Crédit Agricole's entities:

- **The relationship model**, which aims to position customer care in our responses, our concerns and our day-to-day practices. This programme is based on the autonomy, accountability and expertise of team members, the Responsible Human, with the symmetry of attentions as the basis of collective functioning. It supports the digital, human and organisational transformations of the Regional Banks and other Group entities, in France and internationally, which are at the heart of our model of a human, connected bank for all.

Since its launch in 2020, almost all the Regional Banks have rolled it out to all their team members and managers. Other Group entities, which interface directly with the Regional Banks' customers, are also launching, with the aim of ensuring that customers perceive our universal customer-focused relationship signature, regardless of the entity to which the Crédit Agricole team member with whom they interact belongs.

A new Advisory Role has also been designed, with the aim of advising customers loyally and instructively, and is gradually being rolled out in the Regional Banks.

At the same time as they are rolling out this customer-focused culture, the Regional Banks have also focused their efforts on improving reachability, by investing in new telephone call management tools. The indicators for this item have improved: 89% of customers say they are satisfied with how easy it is to reach their branches (NPS survey in 2023).

- **The Group Plan to Combat Customer Irritants**, which involves drawing up and managing anti-irritant plans (prevention, detection, resolution, cross-functional communication and governance initiatives) at both entity and Group level.

Between 2020 and 2022, more than 60 irritants known as "Top Irritants", i.e. those that have the greatest impact on customer satisfaction, have been dealt with at Group level (when the entities cannot resolve them by themselves).

In addition, the operational excellence initiatives of each of the entities, including the Regional Banks, have continued to expand, in an effort to improve the customer journeys and underlying processes, and to develop a culture of continuous improvement.

Major work has also been carried out to improve communication with our customers, initially on correspondence, and on an initial scope of the descriptions of transactions included on account statements (2022 - Insurance), which is being supplemented by successive deliveries covering all descriptions on all products and services.

In 2023, the Academy for Excellence in customer relations, which was set up in 2020, continued to work with all the Group entities to promote the customer-focused culture and excellence in customer relations. Working in particular with the 80 DGMs, Customer Champions, in the entities and with their teams, it offered even more personalised support in the form of various diagnoses, discussions between entities, and the collection and dissemination of inspiring practices both within and outside the Group (events, national or theme days, Web TV, videos, etc.).

Among the latest innovations, a personalised "Customer Fresco" is currently being rolled out across the Group. Similarly, a significant improvement is underway regarding the diagnosis of the customer-oriented culture of the entities and employees, which will then make it possible to identify more finely-tuned action plans on the internal drivers for improving the customer experience and satisfaction.

CUSTOMER AND COLLECTIVE INTERESTS AT THE HEART OF WHAT WE DO

PRODUCTS AND SERVICES THAT SERVE THE INTEREST OF OUR CUSTOMERS AND SOCIETY

- **Ma Banque au Quotidien**, our range of day-to-day banking services, developed jointly with our customers, is made up of five products (Eko, Globe-Trotter, Essentiel, Premium, Prestige) designed to meet all customer needs. Depending on the product or service they choose, our customers can get a bank card, insurance for their purchases and/or travel, a package for their transactions abroad, and so on. All of these services are available on-line or in-branch, and of course always with access to an adviser. More than 2.3 million customers were using a Ma Banque au Quotidien service at the end of Q3 2023.
- **Propulse by CA**, which was launched in October 2022, continued expanding in 2023 with the support of a dedicated promotional plan (communication and digital acquisition campaign). It helps entrepreneurs to succeed in their business activities with free content (articles and guides), services (100% on-line pro account, business plan tool, help with setting up a business) and community activities. The business accounts on offer (Start and Start+) include management tools to simplify your business (quote/invoice editor, expense account management, Urssaf social security declaration, and more) as well as insurance to protect small businesses in the event of setbacks.
- **EKO Pro**. A new "entry-level" nationwide offering will be rolled out within all Regional Banks in 2023. It is targeted at micro-entrepreneurs with a primary or secondary business activity and offers basic services (account, card, branch) at a low price (€6/month) to meet the essential needs of this customer segment, while allowing them to add additional insurance and payment services.
- **OCC package**. As part of the roll-out of the future MBQ Pro and in support of the TRESOPRO initiative to relaunch cash loans to small businesses, this new product meets the expectations of customers who want greater transparency in the pricing of their banking services.
- **CAMCA IMMOPRO/ASSO**. These two products were rolled out to make it easier to take security on certain financing dedicated to small business premises and associations.
- **Electronic payment services**. In 2023, CAPS launched Up2Pay Mobile, a mobile payment solution for small business customers and farmers/winemakers, and SécuriBAN, a bank details verification service to meet the needs of its SMEs and corporates customers. The entity is also committed to developing an affinity approach and personalised offerings, and is working on a dedicated product for the restaurant segment (Up2Pay Restaurant).
- **Épargne Engagée by CA**. Overhaul of 100% socially responsible investments range, along with the creation of training courses on how to integrate ESG preferences. The new range includes, for example, new money market and bond funds for legal entities and the CPR Invest Blue fund, which targets companies with a direct or indirect connection to the sea.
- **Booster de PTZ by CA**: Home ownership has become increasingly complex, particularly for first-time buyers, due to the European Central Bank's interest rate hikes. The Crédit Agricole Group, France's leading lender to individuals, financing one in three homes, has taken action to support its customers and give them back their purchasing power in their home ownership plans. In line with the extension of the criteria for the interest-free loan (Prêt à Taux Zéro 2024), Crédit Agricole has supported this initiative and, since 2 November 2023, has been offering its customers who qualify for the PTZ criteria twice the amount under the PTZ, up to €20,000, at 0% interest, with no application fees and a repayment period of up to 20 years. The offer is available until 30 June 2024.

- **New affordable home ownership product:** The OFS-BRS scheme has been rolled out in a third of the Regional Banks. It enables low-income families to buy a home in areas where property prices are under pressure. Successive governments created a ground lease (Bail Réel Solidaire—BRS) system supported by the creation of social housing organisations (Organismes Fonciers Solidaires —OFS), all of which are community land trusts. Created under France’s law to facilitate access to home ownership “Loi pour l’Accès au Logement et à un Urbanisme Rénové” (ALUR), OFSs own the land and the leaseholder, either a household or a social landlord, owns the buildings. Crédit Agricole has positioned itself as a financier for these new tools. The Regional Banks are shareholders in several OFSs. More than one in two social housing organisations is financed by Crédit Agricole.
- **Transformation of the processing of unlisted securities** to provide customers with greater security and speed in the processing of their transactions, with the promise that a transaction can be completed in four days or sooner.
- **In the international corporates market,** launch of the new **Change Portal**, where customers can execute transactions and receive advice on simple foreign exchange products.

PROTECTING OUR CUSTOMERS AND SECURING THEIR LIFE TRAJECTORIES

- **Corporate Cybersecurity Risk:** Launch of a dedicated system for corporates including a diagnostic and advisory process via a partnership (Neverhack) as well as an insurance product (CAA). CAA rolled out and is running the system. The priority segment is SMEs and small MSEs.
- **Launch of an export credit insurance partnership with COFACE.** The aim of the partnership is to offer customers export credit insurance with global coverage of their needs. The insurance secures the performance and payment of export commercial contracts by providing the insured party with cover against non-payment of its claims (insolvency of debtors, country risks, and so on).
- The **Ma Protection Maison** remote monitoring solution is now part of Crédit Agricole and LCL’s comprehensive “protection” approach. It is marketed in branches and via telephone platforms from the New Sesame subscription tool. The product and its distribution are constantly being improved, with the adaptation of the decision tree, which is integrated into New Sesame. The product is supported by a sales promotion plan, developed in cooperation with Crédit Agricole S.A. teams.
- **Remote assistance:** Remote assistance services will be fully integrated into the range of services available on the Bien Vivre Demain platform, in line with the Health & Territories Programme.
- Crédit Agricole is committed to helping young people by offering support ranging from banking to non-banking services, enabling them to carry out their projects according to their aspirations. In 2022, Crédit Agricole Group rolled out a **dedicated home insurance product for young tenants.** This solution is aimed at all young people up to the age of 30, who are tenants in a property with up to two rooms, and includes basic home insurance through a simple and inclusive offer costing six euros per month. More than 83,000 young people are covered under this policy.
- In 2023, Crédit Agricole Group continued its societal engagement, notably through its non-banking platform, **Youzful**, dedicated to providing guidance and employment for young people (255,000 young people registered and 700,000 job, work-study and internship offers since the launch of Youzful in January 2021). The platform was recently expanded to include housing and mobility, in view of the needs of young people in these areas.
- **Support for customers experiencing financial difficulties.** Since 1 October 2022, Crédit Agricole’s Regional Banks waived transaction and service charges for customers in vulnerable situations who have the Compte à Composer Module Budget Protégé offer, which goes beyond the legislator’s request, which

imposes a ceiling of €20 per month. This measure ensures that the more than 128,000 customers will not be affected by transaction fees during the current period of economic hardship.

- In addition to the existing mechanism for automatically detecting situations of proven financial vulnerability, the Regional Banks are strengthening their **mechanism for the early detection of potential financial vulnerability** among their customers, to enable advisers to intervene upstream with an analysis of the financial position and a proposal for support tailored to their situation, in particular with the continuation of the roll-out of a new, more effective algorithm in 2023.
- In order to continue improving the insurance products offered to SMEs, **the Commercial Vehicle** offer was reviewed in 2023 to improve the coverage provided and bring it more into line with the offer they might have as private individuals. The aim is to be more in line with the consumption patterns of these customers (leasing with option to buy/long-term leasing), and to have a better price positioning compared with the competition.
- **EKO AUTO:** Crédit Agricole Assurances is adding an inclusive EKO insurance product to its car insurance product range, which can be bought by all customers at an attractive price. It includes all mandatory covers as well as assistance services and bodily injury protection for the driver. The EKO AUTO product has been taken out by more than 70,000 customers since its launch.
- **EKO Mobilités:** Since the end of 2022, Agilauto has been offering a lease-financing solution giving as many people as possible access to cleaner mobility. This Lease with Option to Buy contract gives access to a Crit’Air 0 or 1 vehicle, new or used, less than five years old, for a rent starting from 100 euros per month.

A GROWTH STRATEGY EXPANDED TO INCLUDE NEW TERRITORIES AND GROWTH DRIVERS

- In 2023, as part of its Societal Project, Crédit Agricole supported all private individuals in the area of home energy renovation by offering them end-to-end support with access to educational content. Crédit Agricole Group thus provides an information and incentive tool for customers and prospects likely to be affected by the constraints of the French Climate and Resilience Law, as well as for those who are sensitive to the issue of energy transition and the reduction of their energy bills.

This strong commitment took form in the launch of the **J’écorénove mon logement** website (<https://j-ecorenové.credit-agricole.fr/>), where customers, prospective customers and advisers can have access to:

- an unprecedented and exhaustive documentary database on energy renovation;
- an improvements simulator that estimates the energy label of the property concerned and recommends the work to be carried out (as well as an estimate of costs);
- a simulator for national (CEE and Ma Prime Renov) and local aid;
- a financing simulator;
- a directory of professionals certified as Recognised Guarantor of the Environment (RGE).

More than 700,000 customers and prospective customers have been able to access a database of information on energy renovation (7 million page views), and more than 200,000 simulations (energy label estimates, recommendations for renovation work, cost estimates and possible financial assistance, financing simulations) have been carried out, with users rating their satisfaction as 4/5. By generating *leads* the Regional Banks help their customers/prospects in financing their projects.

In 2024, the “J’écorénove mon logement” website will offer customers/prospects the opportunity to perform at home and via a partner an audit of their homes or obtain the energy performance certificate (EPC) of the homes and to be

supported from start to finish via a second partner to obtain all the financial aid linked to their project (CEE and MaPrimeRenov premiums).

- The Regional Banks are getting organised and integrating their strategy to support **local healthcare professionals at every** stage of their career. They are working to establish partnerships with medical residencies, while promoting the “medical resident housing loan” product, and dedicating specific expertise to financing projects for multi-practitioner clinics and pharmacies. More importantly, the Regional Banks appoint healthcare business line coordinators to support the healthcare ecosystem, in which every healthcare professional is represented.

In 2023, we achieved an NPS for healthcare professionals of +20, 10 points higher than the overall market NPS. This trust-based relationship is also confirmed for the private segment, and more specifically for the wealth management segment, with an NPS of +26. These results attest to the growing expertise of the sales network and the synergy developed between the small business and wealth management markets to support healthcare projects as close to the local level as possible.

- **Mobility:** Crédit Agricole’s ambition is to become a European leader in low carbon mobility, services and multi-life insurance for small businesses, corporates and farmers. To achieve this, solutions have been developed ranging from financing to auxiliary services with CAL&F, Agilauto, Olinn and Watea. Launch of a shared car leasing and rental experiment for local authorities (Agilauto Partage).
- Launch of a “**Human Resources Bank**” initiative to support Executives/HR directors in HR management. Better equip our customers and strengthen synergies around the two vertical business lines in the Employee Savings and Group Insurance, and the acquisition of Worklife for employee benefits: new offerings, fluid customer journey, distribution/leadership and skills development.

MAKE EACH OF THE GROUP’S BRANDS A BENCHMARK IN ITS AREA OF ACTIVITY.

- As part of its Societal Project, Crédit Agricole Group is developing its **Agilauto** solution, which was launched in 2019. Mobility solutions are a growth driver and act as a shock absorber for the Group’s car loan performance. The challenge is to establish new centralised expertise by moving from financing to providing retail banking services. To achieve this, the 360° approach to the mobility needs of customers across all products and markets has been jointly reviewed by CACF, CAL&F, CASA and the CPM Regional Banks.

Agilauto has the legitimate ambition of becoming the leader in long-term leasing in the regions thanks to a tailor-made customer experience and an inventory of vehicles that sets it apart.

Tomorrow, our customers, whether they be private individuals or small businesses, will have access to a smart digital ecosystem, enabling them to take advantage of Agilauto’s products and services effortlessly. The efficiency of the site, which was revamped back in June 2023, strengthens Agilauto.fr positioning from both a customer and employee point of view.

This positioning will give our users a digital reflex that will make Agilauto.fr a real companion when choosing a mobility solution. Agilauto is developing an intuitive, fluid and empathetic experience to serve customers, employees, partners and products.

In 2024, our customers’ engagement will be encouraged through the design of a seamless customer journey with a choice of vehicles based on geolocation and a tailor-made range of services that will encourage the implementation of highly personalised products and services through:

- an outstanding customer experience: multi-market and omnichannel;

- an excellent omni-commerce design approach;
- an ecosystem that keeps us ahead of the competition:
 - personalised products and services,
 - customer centre,
 - innovative showcasing of products.

By 2025, our customers will have complete autonomy in searching for and taking out their leases, and in all the related services and benefits. They will be free to start an application on-line and finish it when and where they like.

SUMMARY FOR EACH MARKET

RETAIL MARKET

2023 was characterised by continued inflation and a fall in household purchasing power.

Crédit Agricole stands ready to support customers facing financial difficulties, as well as to the issues of energy renovation, mobility and ageing.

The rapid rise in interest rates and the lack of adjustment in asset values has led to a severe contraction in the real estate market. Transaction volumes are down and the rental market is tight.

Against this backdrop, the Regional Banks have continued to finance all customers who have a viable project, and have rolled out an additional 0% interest rate product to support first-time home buyers.

Furthermore, half a million visitors visited the J’écórénove Mon Logement website, which aims to support and facilitate the energy transition of French homes.

HIGH-NET WORTH CUSTOMER MARKET

In 2023, the Regional Banks continued to grow (in terms of skills and business synergies) in a growing market that accounts for an ever-increasing share of retail savings.

The value proposition of the Regional Banks is improving (offerings, human resources) as they leverage the depth of their customer bases and their dominant positions in the SME, Agricultural and Corporates markets.

Against a backdrop of highly volatile markets, the Regional Banks are working to enhance the suitability of their advice for optimising customers’ wealth.

All of these efforts are helping to consolidate the financial market share of the Regional Banks in a coveted market.

SAVINGS PRODUCTS AND SERVICES THAT SERVE THE INTEREST OF CUSTOMERS AND SOCIETY

In response to the financial and inflationary environment, Crédit Agricole is working to provide suitable advice and solutions for each of its customers by, for example:

- promoting regulated savings, in particular the Livret d’épargne populaire (passbook savings account) for eligible savers (31.5% of the Regional Banks’ market share at end-September 2023);
- the home savings plan boosted by CA for customers wishing to combine an attractive return with preparing their home-buying plans;
- a broad range of “opportunity” savings (bond solutions with guaranteed or protected capital) suitable for all customer profiles, on all markets;
- enhanced access to passive management solutions (ETFs).

Crédit Agricole is systematically taking account of its customers’ ESG preferences in the way it advises them, and is continuing to enhance its range of ‘cause-based’ savings products across all asset classes.

SMALL BUSINESS MARKET

In 2023, the small business market continued to grow despite inflation and international conflicts, driven by an ever-increasing number of entrepreneurs.

Against this backdrop, Crédit Agricole maintained its leadership position, with a customer satisfaction index of +14 (ranked third among traditional French banks). For the time being, customer default rates remain below pre-crisis levels (3.2% at end-2023).

To show its support for entrepreneurship, Crédit Agricole Group rolled out Propulse and EKO PRO, two new products designed to meet the strong growth in the market for micro-entrepreneurs and expectations regarding digital services. It has also stepped up its relations with healthcare partners to counter the exodus of doctors from certain regions and support multi-practitioner clinics. It has also invested in providing staff with training on associations (500,000 customers).

A number of products and services are currently being developed to support our customers' energy transition.

PUBLIC SECTOR AND THE SOCIAL ECONOMY

Against a backdrop of accelerating ecological and social change, the financial position of the players involved is changing. Regarding local authorities, despite the rise in expenditure, the situation remains healthy overall, and investment is continuing to grow. Looking ahead, the social housing sector is considered to be sound and well placed to meet the challenges of social housing production/refurbishment. However, occasionally, their financial position is constrained by the rise in the Livret A savings account rate.

1923-2023, 100 years of financing local authorities, during which the Group has supported the major transformations that local and regional authorities have undergone. Today, Crédit Agricole - which works with two in three local authorities - is broadening the scope of its support to include energy and societal changes, and is changing its approach to customers by positioning itself as a partner in local development.

Crédit Agricole is consolidating its position in the social housing sector as the second-largest private lender, tied with La Banque Postale, and is confirming its involvement with social landlords by financing one in every two social housing associations to support the energy renovation of social housing stock and promoting social inclusion.

With almost 558,000 customer associations (+3,090 new customers at end November 2023), Crédit Agricole supports nearly one in three associations. With a virtually stable market share (19.4%), lending grew (+4.2%) with risk kept under control, while savings continued to grow, reaching €15.5 billion.

CORPORATES MARKET

Crédit Agricole strengthened its position as a leading banker for businesses and their executives, with a commercial penetration rate of **38%** (according to the Kantar barometer 2023).

In addition, the Business NPS for 2023 rose to +24, placing Crédit Agricole in third place (+4 points vs. 2022) and reflecting the strong commitment of its sales teams to Excellence in Customer Relations.

Financing activity was at a high level, but slowed since May in an environment of tight liquidity and a less favourable economic climate, with:

- a 5% increase in loans outstanding to €98.3 billion at September 2023;
- MLT equipment loans at €11.7 billion (-6% vs 2022);
- a 12.7% share of the finance loan market at June 2023 (-2% from 2022).

Inflows constitute a major challenge that requires the support of our corporate relationship managers. The latest results show a significant fall in demand deposits and a sharp rise in term deposits and off-balance sheet deposits.

There is a strong momentum to launch new products and services in an ever-changing regulatory environment.

In response to the new regulations on paperless invoicing, a system was developed to support our customers in the transition to e-invoicing.

And, to support our customers as they make the transition - particularly in the area of energy efficiency - we launched new financing solutions, as well as a training/skills upgrade programme for our corporate relationship managers.

AGRICULTURE MARKET

In 2023, the agricultural sector showed resilience in the face of various challenges: geopolitical conflicts, soaring and volatile prices, carbon and agro-ecology, increasing unforeseeable climatic and health events, food sovereignty and generational renewal. In this ever-changing context, Crédit Agricole's Societal Project takes on its full meaning, with concrete work being done to support agricultural and food processing transitions, to shape France's Farming carbon chain and to promote food sovereignty.

Crédit Agricole is making progress and consolidating its leadership position, with a penetration rate that trended upwards to 84% in 2023.

RETAIL BANKING

LCL

LCL is the only domestic network bank to focus exclusively on retail banking and insurance.

LCL's ambition is to be the leading bank and insurance company in the city, which cultivates and develops its expertise thanks to the excellence of its customer relations, in a collective dynamic of development to strengthen its attractiveness and sustainable profitability.

BUSINESS AND ORGANISATION

As a universal bank, LCL meets the needs of all types of customer (individuals, small businesses, private banking and wealth management, corporates and institutional customers), drawing on its expertise and Crédit Agricole Group's wealth of know-how.

LCL's ambition is to offer customers a personalised relationship experience that is a combination of human contact and remote access. Its six million individual customers thus have the choice of using the bank how they want, where they want and when they want via their preferred channel.

Capitalising on its strategic urban presence, LCL has adapted its approach and services for comprehensive coverage of the territory.

LCL now has a network of nearly 1,400 branches, completed by the remote customer service centres provided by "LCL Mon Contact" and by digital solutions such as the "LCL Mes Comptes" app and websites, giving its customers total freedom in using its banking services. Whether in-branch or online, LCL is committed to fully understanding the needs of its customers. By rethinking and digitising certain processes such as opening an account or taking out a mortgage loan, a commercial loan or insurance, it seeks to facilitate subscription to its main products.

LCL Banque Privée has 217,000 private banking clients to whom it offers comprehensive, tailored property and financial advice on financing, day-to-day banking and wealth management through its 96 regional centres of expertise.

Through its specialised subsidiary Angle Neuf, LCL helps its customers to grow their wealth through real estate.

The 404,000 SMEs and small businesses – skilled craft workers, retailers, professionals and other small businesses – also benefit from the support of 1,220 specialist advisers and the creation of 98 "Espace Pros" fully dedicated business centres. Advisers serve as a single contact point to help their customers manage their daily business and to achieve their business and personal projects. LCL is a major player in the financing of professionals, granting loans of €3.1 billion annually through its subsidiary Interfimo.

LCL Banque des Entreprises relies on its national network of 61 geographic locations to provide its 31,000 customers with its full range of expertise: corporate finance for SME takeovers and acquisitions, market activities, international trade and payments, employee savings schemes. As a player of choice in the mid-cap sector, LCL is today the bank to nearly half of all mid-caps (French ETI⁽¹⁾). LCL Banque des Entreprises also reaffirms its comprehensive approach and its desire to assist executives with their wealth management plans by expanding its Wealth Management teams in Paris and across France.

To assist the network, the back-office, electronic payments and flow management and support functions serve all customers and make an active contribution to operational excellence.

2023 HIGHLIGHTS

- ▶ **Customer satisfaction is an absolute priority for LCL, which won several prizes in 2023:**
 - **Customer Service of the year 2024** (BVA – 2023);
 - **ranked second in the Customer Experience barometer** (measure of the efficiency and simplicity of the journey) conducted by **Forrester** in 2023;
 - **first place out of the best-rated banks on Google in 2023** (Vasano survey).
- ▶ **LCL is pursuing multiple digital initiatives including:**
 - the ongoing enhancement of the **LCL Mes Comptes app** features: configuration of alerts for the account balance, card cancellation and temporary locking for the self care option, subscription to savings products;
 - a **new transactional website** made available to **individual customers** with more than 70 functions, 20% of which are new, and the total overhaul of the **transactional site for professional customers**;
 - price quote, subscription and signature of **insurance policies** on the website and mobile app;
 - set-up of the **Monem 100% mobile** offering, a solution that allows local merchants to accept card payments when travelling or at the customer's home thanks to a reader connected to a smartphone;
 - set-up of a personalised credit offering for small businesses with pre-granting online that offers a **full digital and autonomous customer experience**, to finance simple projects or deal with an emergency;
 - for corporates, the continued **digitisation of offerings** (Agilauto, Cyber Insurance, Business Cards etc.).
- ▶ **Agefi's sustainable finance award, Prix Entreprises et Finance Durables**, received in 2023:
 - increase in initiatives for the **professional integration of young people** through employment and training: work-study programmes and internships for high-school work-experience pupils;
 - evolution of a range of offerings for social and digital inclusion with the provision of support to vulnerable customers;
 - development of **"green" offerings**: loans and investments for all customer markets: "LCL Impact Climat" (LCL Climate Impact) and "LCL Impact Sociétal et Solidaire" (LCL Societal and Solidarity Impact); Green structured funds for Private and Retail Banking;
 - support for customers in their energy transition through **new partnerships** developed under the **Smart Business Corporates and Smartbusiness Pro** programmes (Ekwater, Terneo, Helioclim, Accenta, Blunomy, Ayming etc.);
 - **an exemplary net zero trajectory**: plan to reduce the carbon footprint to reduce operating GHG emissions by at least 50% by 2030 and **integration of the reduction in the carbon footprint into the employee profit-sharing agreement**.

(1) Entreprise de taille intermédiaire

INTERNATIONAL RETAIL BANKING

BUSINESS AND ORGANISATION

At 31 December 2023, international retail banks were located in Italy, Poland, Ukraine and Egypt. Crédit Agricole S.A. also owns on this date a 15% stake in Crédit du Maroc after disposal of its controlling interest in this subsidiary on 6 December 2022. The disposal of the remaining stake in Crédit du Maroc is planned for June 2024.

Within Crédit Agricole S.A., the International Retail Banking (IRB) division is responsible for the strategic supervision of subsidiaries within the customer-focused universal banking model abroad. It has three main tasks:

- to act on behalf of Crédit Agricole S.A. as shareholder and integrator with the Group's operations;
- to work with the subsidiaries in defining strategy and ensure that the guidelines set out in the Medium-Term Plan (MTP) are implemented and performance monitored;
- to support the subsidiaries in their development by:
 - assisting with major projects,
 - providing the Group's expertise and sharing best practices developed at international banks or other retail banks,
 - boosting synergies not only with the Group's business lines, LCL and the Regional Banks, but also among the various international banks.

CRÉDIT AGRICOLE ITALIA

Crédit Agricole Italia's strong points are its regional focus and close relationship with its customers. Operating in 13 of the 20 regions in the country, it makes Italy Crédit Agricole S.A.'s second-largest domestic market, with the Group's other business lines (consumer finance, corporate and investment banking, asset management, insurance, fund management and custody and private banking services).

Its offerings are designed for individuals and their families, corporates and institutional customers through specialised networks: individuals, private banking, financial advisers and corporate banking.

The synergies developed between the bank and the Group business lines enables Crédit Agricole Italy to offer a wider and more integrated offering.

2023 was marked by the development of new products and services with the support of the Group's business lines, all in a bid to provide products and services that are more digital and more in line with our societal commitments. Also, CA Italia was voted No. 1 for customer satisfaction and won more than 175,000 new customers over the year.

CA Italy has 1,014 branches and 12,532 employees and serves over 2.8 million customers, with a balance sheet totalling €94 billion. It ranks as the 7th largest Italian bank in terms of loans outstanding.

2023 HIGHLIGHTS

- ▶ **Customer satisfaction:** the top (+1) Strategic Net Promoter Score⁽¹⁾ among traditional universal banks in Italy. The bank posted a strong customer acquisition performance in 2023, recording a net increase of 58,000 customers.
- ▶ **Strengthening of the ESG offer:** success of the *Mutuo GreenBack* mortgage loan, offering a preferential rate for the purchase of a home with energy class A, B or C, and to all young people under 36 years of age. 18% of mortgage loans granted were 'green' in 2023 (12% in 2022). Launch of the KPI ESG LINKED loan, which rewards the performance of the beneficiary company on two ESG KPIs.
- ▶ **An ever-evolving digital offering:** new offerings proposed through digital channels to invest in the funds managed by Amundi (Amundi CA Smart Advisory) and take out personal loans in total autonomy (Agos). With the new "BTP switcher" tool (CAI-Amundi), advisors can provide better support to their customers in terms of the advantages and opportunities of managed savings.
- ▶ **Strengthening of the Group offering:** new *Amundi TM* funds, new life and non-life insurance products (home, accident, the modular *Protezione Pensare Domani* product), distribution of the Drivalia sustainable mobility solutions and creation of the *In Spiccioli* podcast on financial education in synergy with Amundi.
- ▶ **Investment in private equity via two new funds:** *APEI-Private Equity CA Italia* (~€100 million) to invest in unlisted SMEs and *Ambition Agri Agro Investissement* (~€300 million, of which up to €100 million in Italy) to support French and Italian corporates in the agri-food sector.
- ▶ **Expansion of the Le Village by CA ecosystem:** opening of a new Village in Sondrio, specifically focused on the mountain economy. The four *Le Village* in Italy contribute to the acceleration of more than 150 start-ups.
- ▶ **Commitment to employees:** annual contribution of €1,000 per child under the age of three towards nursery costs, increased health insurance cover, securing of three-year gender equality certification from Bureau Veritas.

(1) Source: Doxa study October 2023

CRÉDIT AGRICOLE BANK POLSKA

With nearly 3,800 employees, 259 branches ⁽¹⁾ and more than 2 million individual, SME and small business, agricultural and corporate customers, Crédit Agricole Bank Polska (CABP), in synergy with the Group's other entities in Poland, is developing a customer-focused universal banking model with a strong position in the consumer finance market.

Since 2021, CABP has been engaged in a transformation programme with the "Accelerate" plan, in order to strengthen

customer acquisition with, in particular, the overhaul of digital services (mobile and web), the consolidation of partnerships and the expansion of its offerings. CABP expects to gain 400,000 customers by 2025 (vs 2021).

The year 2023 was marked by strong customer acquisition, a strengthened positioning in consumer finance and the ramp-up of a new positioning, "CA full of benefits", in line with the strategic ambitions of the Medium-Term Plan.

2023 HIGHLIGHTS

- ▶ **Customer satisfaction:** No. 2 in terms of NPS⁽²⁾ (since December 2022) and sharp rise in CA's brand awareness (above 20% in 2023)
- ▶ **Top employer in Poland in 2023 (Forbes)**
- ▶ **Ranked first for the third consecutive year in customer quality for consumer loans.**
- ▶ **Several awards received for the CA24 mobile app: Global BankTech Awards 2023; "best digital project" mobile app category (WaysConf); second prize (Złoty Bankier).**
- ▶ **No. 1 bank on the Polish market for its cash management services (Euromoney – November 2023).**
- ▶ **CABP recognised for its positioning and commitments in the area of CSR/energy transition:**
 - No. 2 in the ROF ranking of responsible companies, all sectors, in the country (June 2023);
 - "Platinum" prize in the "ESG Innovator" category (December 2023);
 - 10 best practices were identified, including the promotion of sustainable transport, the #mniejplastiku (less plastic) educational campaign and the "I'm all ears" campaign to improve the accessibility of banking services for the hearing impaired (source: "Responsible for the Future" report published by the Responsible Business Forum).

CRÉDIT AGRICOLE EGYPT

Present in Egypt for more than 15 years, Crédit Agricole Egypt has 2,529 employees serving 434,000 customers through a network of 83 branches.

CAE is developing a universal model with the Group's support through the development of services for corporates and individuals

and the consolidation of its position as the leading European bank in Egypt.

2023 saw the continuation of significant development in customers' digital use, expansion of the offering to corporates (e-commerce and regulatory payments) and the continued development on SME and individual customer segments.

2023 HIGHLIGHTS

- ▶ **"Best Digital Banking provider of the year in Egypt" – World Business Outlook, "Most user-friendly multi-channel digital Banking Initiative" – Global Business Outlook, and "Best Digital-Transformation Program" – International Business Magazine.**
- ▶ **Best mobile banking app in Egypt – Global Banking and Finance 2023 – for the third year in a row.**
- ▶ **Extension of banking and digital services for people with disabilities.**
- ▶ **Launch of programmes to finance the photovoltaic energy transition of individuals and corporates and entrepreneurs "Solar Green retail loans" – October 2023.**
- ▶ **Opening of the first certified Leed Platinum branch in the country, confirming CAE's commitments to the energy transition for its own operations – Madinaty September 2023.**
- ▶ **Support for the sustainable economic development of certain zones/business lines: Partnership agreement with Schneider Electric and the Gebal for Agriculture Foundation, to finance the implementation of innovative energy and irrigation solutions for agriculture and fish farming (June 2023).**
- ▶ **Support for the Ahl Masr Foundation, to open the country's first hospital specialised in critical burn care (February 2023).**
- ▶ **Publication of the second Sustainable Development Integrated Report, relating to the 2020-2022 period.**

CRÉDIT AGRICOLE UKRAINE

Crédit Agricole Ukraine has 140 branches and 2,123 employees serving more than 385,000 individual, SME and small business, agricultural and agri-food, corporate and multinational customers. The bank celebrated its 30th anniversary in May 2023.

Since the beginning of the war in February 2022, priority has been given to the safety of employees and to adapting and securing the operational model and customer services. In concrete terms, this led to the transfer of most computerised processes and data to the Cloud, a major security innovation in Ukraine and within the Crédit Agricole Group.

Crédit Agricole Ukraine continues to support its Ukrainian customers and the Ukrainian economy:

- 89% of the branches have continued to operate on a permanent basis and essential customer services have been maintained. There

were even some new developments, in particular the CA+ mobile app, ranked first in the app stores. A significant extension of the offering was made through the launch of the CA+Pro app, dedicated to small businesses and entrepreneurs

- Crédit Agricole Ukraine continues to support Ukrainian agriculture, notably by contributing €20 million to the government programme and signing a loan guarantee agreement with the EBRD and, more recently, with IFC in December 2023
- Crédit Agricole Ukraine was included in the list of systemically important banks (March 2023) and voted the most reliable bank in the country (June 2023)
- Furthermore, the Group continued to demonstrate its solidarity with Ukrainian society, particularly with humanitarian financial support for paediatric medical structures and to the employees of CA Ukraine

(1) Excluding 180 specialist branches.

(2) Source: Kantar 2023

SPECIALISED FINANCIAL SERVICES

CONSUMER FINANCE AND MOBILITY FINANCING

BUSINESS AND ORGANISATION

A major player in consumer finance and provider of all types of mobility solutions in Europe, Crédit Agricole Consumer Finance (CA Consumer Finance) offers its customers and partners financing and short and long-term car rental solutions, incorporating their energy transition challenges into mobility, housing and consumption.

Present in 22 countries, in Europe, in China and in Morocco, CA Consumer Finance draws on its know-how and expertise to improve customer satisfaction, commercial success and customer retention policies of its banking, institutional, distribution and automotive partners. Committed to helping its customers balance their budgets, the Group supports its most vulnerable customers by teaching them how to manage their finances and avoid taking on too much debt.

In 2023 CA Consumer Finance finalised the transactions aiming to create a European leader in long-term car rental with Stellantis, called Leasys, and announced the acquisition of 100% of CA Auto Bank (formerly FCA Bank) and Drivalia (formerly Leasys Rent). CA Consumer Finance also developed several other structuring projects around decarbonised mobility in order to accompany the deep transformations of the auto sector and new mobility trends with sustainable and inclusive solutions.

CA Consumer Finance is composed of the following entities: Agos⁽¹⁾ (Italy, 61% owned), Credibom (Portugal), CA Consumer Finance S.A. (activities in France, particularly through its Sofinco commercial brand), Creditplus Bank (Germany), Sofinco Spain (Spain), Wafasalaf (Morocco, 49% owned), CA Auto Bank⁽¹⁾ (takeover of 100% of FCA Bank and of Drivalia, present in 19 countries in Europe and Morocco), GAC-Sofinco AFC⁽²⁾ (50/50 joint venture with Guangzhou Automobile Group Co in China), CA Mobility (50/50 joint venture with CAL&F) and Leasys⁽²⁾ (a European leader in long-term car rental via a 50/50 joint venture with Stellantis).

CA Consumer Finance is a robust and socially cohesive company, with a strong customer base, solid and diversified partnerships and modern tools and processes. It knows how to anticipate new

consumer trends and the expectations of its partners. CA Consumer Finance took action in 2023 to support the economy in a context of high inflation and to assist its customers, its partners and society in the energy transition:

- **A leader in consumer finance and provider of all types of mobility solutions in Europe, with employees fully committed to customers, partners and society:**
 - 17,2 million customers;
 - €113 billion in gross managed loans at end-2023 (of which €66.8 billion consolidated) with a comprehensive offering to meet new consumer uses, combining digitisation of processes, omni-channel points of contact and quality human support, a driver of the Crédit Agricole Group's development;
 - €60 billion in car assets under management at end-2023.
- CA Consumer Finance aims to become the European leader in decarbonised mobility with targets of one new, fully-electric vehicle out of three by 2025, electric and/or hybrid vehicles representing 50% of new financed vehicles by 2025 and a reduction by -50% in the carbon intensity of the car financing by 2030. These targets will be achieved through the expansion of Leasys, which targets 1 million vehicles in its fleet by 2026, the full consolidation of CA Auto Bank, the development of Drivalia and the signing of new partnerships with full electric carmakers. The development of motor vehicle financing in historical CA Consumer Finance entities (the "universal" entities covering consumer finance and car loans), Agilauto, a car leasing and eco-mobility solutions platform for individual, professional and corporate customers of the Crédit Agricole Regional Banks and LCL, and the creation of a full and ambitious catalogue of associated services under the CA Mobility Services brand will also contribute to this trajectory;
- CA Consumer Finance is also seeking to expand quickly as a result of new consumer needs. It is set to generate +€20 billion in outstanding by 2025 (vs 2021), including +€3 billion in outstandings with Crédit Agricole Group banks. CA Consumer Finance will grow through support of the business activity at the Group's banks, development of organic growth and through partnerships, plus through its targeted acquisition strategy.

(1) Consolidated entity.

(2) Entité mise en équivalence

2023 HIGHLIGHTS

- ▶ **Accelerated development to become a leader in decarbonised mobility**, with a full lease offering set up in 2023 via Leasys, the widening of the geographical footprint of CA Consumer Finance with the full consolidation of CA Auto Bank and its subsidiary Drivalia, the ramp-up of the Agilauto platform and the launch of Agilauto Partage, a car-sharing solution currently rolled out for individuals in rural areas.
- ▶ **A rounded-out services offering** with an extended guarantee and maintenance contract offering via the JV created with Opteven and a vehicle delivery offering with Hiflow, with these two services being the first of a future range of more than 20 in 2026.
- ▶ **A quality of service recognised by customers**, with CA Consumer Finance ranked first this year among credit institutions in France, with an NPS of +13, and in Portugal with +34.
- ▶ **Digital journeys still among the highest market standards** and recognised for the quality of the user experience (Sofinco.fr was awarded the Google UX Trophy in the credit category for the third year running, for example) with a strong focus this year on the development of *open banking* at most of the Group entities (CA Auto Bank, Agos, Sofinco France etc.) in order to improve the user experience, the performance of the granting process and to reduce fraud and risk.
- ▶ **A recognised employee experience**, with CA Consumer Finance having received the Great Place To Work® 2023 certification for its entities in France and Italy, which consolidates the Great Place To Work® and Best Workplaces™ certifications also obtained by Sofinco Spain and Credibom in Portugal.
- ▶ **Pace of societal and environmental goals stepped up:**
 - continuation of a “committed company” approach in the entities (implementation of the commitments, set up of a committee of stakeholders, launch of a CSR certification process);
 - reduction in the operating carbon footprint (-25% between now and 2025, -50% in 2030): at end-2022, the Group’s carbon footprint was -11% lower excluding scope effect compared to 2019. Reduction actions continue to be deployed, mainly focused on purchasing, transport and energy.

LEASING & FACTORING

BUSINESS AND ORGANISATION

With €32 billion in managed assets, 28% of which is international, Crédit Agricole Leasing & Factoring (CAL&F) is a major player in leasing and factoring in France and in Europe.

CAL&F finances the projects and cash needs of corporates, professionals, farmers and local authorities, regardless of their size or business sector. CAL&F operates in 11 countries, mostly in Europe, and works closely with the Group’s retail banks in France and internationally, as well as with non-banking partners.

LEASE FINANCING

CAL&F offers lease financing solutions to meet companies’ equipment investment and renewal requirements.

CAL&F offers lease financing solutions to meet companies’ equipment investment and renewal requirements. The company

also contributes real added value by offering advisory and risk analysis services for investments in property and equipment: IT operating leases, long-term rental, or leases with buyback option, insurance and services dedicated to all of our financing offerings, property lease financing and lease-back.

FACTORING

CAL&F provides trade receivable financing and management solutions for corporates and small businesses, both for their day-to-day operations and for their expansion plans, in France and internationally: financing of customer invoices, dunning and collection of customer invoices, guarantee against insolvency risk and managed services.

Through its international network, CAL&F supports its customers and partners in the main European countries and overseas.

2023 HIGHLIGHTS

- ▶ CAL&F’s NPS remained high, close to that of 2021 but down slightly compared with 2022.
- ▶ The long-term car rental marketed by Agilauto by CA Mobility, a brand of CA Consumer Finance and CAL&F, was deployed across the entire corporate market of LCL (corporate and institutional banking and wealth management) and most of the Regional Banks.
- ▶ Launch of rural car sharing with Agilauto Partage.
- ▶ 39% of its customer journeys are digitised, with a target of 80% by end-2025.
- ▶ The CSR Factoring range, dedicated to corporates (large corporates and SMEs), was created to encourage and reward customers committed to a CSR approach.
- ▶ The Collective Variable Compensation includes an “environmental bonus”, triggered according to the decrease in CAL&F’s operating carbon footprint.
- ▶ A higher dedicated budget and a high index of 97 points support initiatives to promote gender equality at work.

LARGE CUSTOMERS

CORPORATE AND INVESTMENT BANKING

BUSINESS AND ORGANISATION

Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) is the corporate and investment banking arm of the Crédit Agricole Group. It supports the Bank's customers, corporates and financial institutions, by covering their financial needs across the globe, offering a broad range of products and services in capital markets, investment banking, structured finance, international trade and transaction banking. Crédit Agricole CIB model is based on a predominantly corporate client base (65% of the 2023 commercial revenues) and a powerful and coordinated international network (64% of revenues are generated outside of France).

Customer relations are the responsibility of senior bankers (Coverage teams) who work in the same division as the investment bank. The aim is to strengthen the customer-centric approach. A special Sustainable Banking team also advises and supports customers in their sustainable finance and energy transition activities by providing expertise that has been globally recognised for years. Lastly, a new team was added to the division in 2021, responsible for relationship and business development of mid-cap customers for the entire Crédit Agricole Group. Investment advisory expertise for these customers was further boosted in 2022 by the integration of SODICA, which has now become Crédit Agricole Midcap Advisors.

Corporate and investment banking is composed of two business divisions: financing activities (which includes structured finance and commercial banking) and capital markets and investment banking.

FINANCING ACTIVITIES

- The Energy & Real Assets division, dedicated to **structured finance**, is primarily tasked both in France and abroad with originating, advising on, structuring and financing investment transactions that are typically backed by collateral, or providing similar services for complex and structured credit. It operates mainly in the aerospace, shipping, rail, real estate, natural

resources, power and infrastructure sectors, as well as energy transition. In 2023, Crédit Agricole CIB confirmed its global leadership in structured financing while maintaining cautious risk management

- The **commercial banking** division includes several businesses:
 - the *Corporate and Leveraged Finance* (CLF) division is a global business encompassing leveraged finance, telecoms finance and funds, as well as bilateral and syndicated vanilla loan origination, creating a leading origination platform for corporate and financial institution financing and leveraged finance. Crédit Agricole CIB is positioned as a leader: it was the second bookrunner in the syndicated loan segment in terms of volume in France and the third largest in EMEA in 2023⁽¹⁾;
 - the **International Trade & Transaction Banking** division, which is tasked with helping customers manage their cash flows, payment instruments and accounts in addition to supporting their international trade needs (financing and securing of customer activities abroad: guarantees, documentary and export credits: financing guaranteed by Export Credit Agencies).

CAPITAL MARKETS AND INVESTMENT BANKING

- The main mission of the **Investment Bank** is to offer a full range of high value-added solutions to deal with the strategic issues of major customers.
- **Capital markets** covers the hedging and financing activities for customers, i.e. all buy/sell and structuring transactions on the fixed income, foreign exchange and credit markets as well as bond issuances, securitisation and treasury transactions. Crédit Agricole CIB maintained its No. 1 ranking for emissions in the French corporates segment⁽¹⁾ for the fifth year in a row. Crédit Agricole CIB maintained its leadership positions in bond issues, ranking second worldwide in all bonds in euros⁽¹⁾ and second position in green, social & sustainable bonds in euros⁽²⁾.

2023 HIGHLIGHTS

- ▶ As part of its membership in the *Net Zero Banking Alliance* aiming for carbon neutrality by 2050, the Crédit Agricole Group set itself targets for 2030. Crédit Agricole CIB follows the Group's decarbonisation trajectories in the oil and gas, electric power, automotive, commercial real estate and cement sectors, and since 2023 the steel, aviation and shipping sectors.
- ▶ Reinforcement and acceleration of the climate strategy by ending the financing of any new fossil fuel extraction projects, accelerating the reduction in financed emissions: -75% for financed emissions in the *Oil & Gas* sector by 2030 (vs. -30% announced in 2022), double the pace of the IEA's *Net Zero Scenario*.
- ▶ Continuation of the ACT ("Augmented Crédit Agricole CIB Transformation") digital transformation programme. The goal of this programme is to accelerate the IT investment effort in the MTP by developing new products while enhancing the current product offering. 150 new projects were developed in 2023 in the areas of blockchain, AI and RPA, in particular cash management and supply chain finance solutions, as well as the customer portal Optimall.
- ▶ Opening of a branch in Denmark, in Copenhagen. This initiative is in line with the Bank's Ambitions 2025 strategic plan, which notably seeks to strengthen its presence in Europe.
- ▶ Three major achievements within the Human-Centric Project: continuation of the roll-out of an empowerment initiative, launch of an online training journey fully dedicated to ESG skills, and reinforcement of the recruitment policy for young people implemented over the past several years, with more than 2,000 of them welcomed into the company.

(1) Source: Refinitiv

(2) Source: Bloomberg.

ASSET SERVICING

BUSINESS AND ORGANISATION

CACEIS is an international banking group and market-leading custody and fund administration services provider in Europe. It is 69.5% owned by Crédit Agricole S.A. and 30.5% by Santander. Its business is growing steadily in terms of assets and geographical scope.

With 7,000 employees in 18 countries, CACEIS offers a comprehensive range of asset servicing solutions. The Group's competence centres are organised by activity and ensure a unified

set of reliable services for all clients, wherever they operate. Furthermore, with a global presence across all time zones, the Group provides follow-the-sun coverage for all client services. Each entity has local experts that ensure a close working relationship with all stakeholders.

CACEIS is implementing a digitisation strategy throughout its value chain, for the benefit of its clients. It is leveraging digital technology to enhance the user experience, increase the efficiency and security of operations, and optimise the distribution channels for its services.

2023 HIGHLIGHTS

- ▶ On July 1st 2023, CACEIS acquired the European asset servicing activities of RBC Investor Services and took on over 2,000 new employees in nine locations. This deal has given CACEIS greater scale: undisputed European leader for *private equity* servicing, broader expertise in transfer agency and fund distribution support services, extended global network benefitting clients, particularly in North America and the UK.
- ▶ CACEIS continues to strive to constantly improve client satisfaction with its "Leading by Client Satisfaction" surveys and in the latest survey obtained an NPS (Net Promoter Score) of 18, up seven points from the previous year.
- ▶ CACEIS Bank, the CACEIS group's banking entity in France, is the first French depository/custodian of financial assets to register as a DSAP (digital assets service provider) in June 2023.
- ▶ CACEIS received the "ESG Initiative of the Year" award from *Asset Servicing Times* magazine for implementing innovative software that permits clients to assess, monitor and report on ESG and climate risk and prepare for changes to the regulatory framework.
- ▶ CACEIS has set up Management, Project Steering and Expertise macro-divisions throughout its entities, to better clarify the positions, strengthen business line skills and refocus managers on managing their activity and supporting staff in order to boost team performance.

SPECIALISED BUSINESSES AND SUBSIDIARIES

CACIF – CRÉDIT AGRICOLE CAPITAL INVESTISSEMENT & FINANCE

CACIF holds the investments of Crédit Agricole S.A. in funds managed by private equity management companies, almost exclusively through IDIA Capital Investissement, which invests in unlisted companies. Most of these investments are used to finance

expansion capital transactions and buyouts in French SMEs and MSEs and to a lesser extent in growth capital and innovation in targeted business sectors.

IDIA CAPITAL INVESTISSEMENT

Crédit Agricole Group is the leader in private equity and quasi-equity financing of French corporates through its private equity management companies. In 2022, the regional structures⁽¹⁾ and IDIA completed 147 transactions representing an investment amount of €418 million⁽²⁾.

Within this ecosystem, IDIA Capital Investissement is Crédit Agricole Group's national private equity management company, managing nearly €2.2 billion in assets. IDIA Capital Investissement invests an average of €150 million a year in expansion capital, buyout capital and growth capital transactions.

IDIA supports the development of French SMEs and MSEs and their executives by investing Crédit Agricole Group equity in minority shareholdings, with a unit investment target in the range of €1 million to €50 million in all business sectors. The management

company invests in expansion capital, buyout capital and growth capital and has recognised expertise in the agri-food, wine and energy transition sectors.

IDIA Capital Investissement is a forerunner in proprietary ESG private equity investing. It acts as a responsible investor and promotes green financing, as reflected in its signing of the Investors for Growth Commitment Charter of France Invest. In 2020 and 2021, IDIA Capital Investissement signed the United Nations Principles for Responsible Investment (PRI) and joined the initiative Climat International (iCI).

IDIA Capital Investissement also manages the land, forestry and wine-growing grouping of the Crédit Agricole Group and monitors the investments of Crédit Agricole S.A. in specific funds.

2023 HIGHLIGHTS

- ▶ **€180 million invested in 2023 through 14 new investments. IDIA was an active minority shareholder in more than 110 shareholdings at end-2023.**
- ▶ **Launch of the Ambition Agri Agro Investissement fund with two initial large transactions, thereby contributing to the goals of the Group's Societal Project, which aims to invest €1 billion to support agri-food transitions and biodiversity.**
- ▶ **Accelerated non-financial support for our investments, with the consolidation of a dedicated ESG team and the rollout of Cyber Security support.**
- ▶ **Strengthened presence in the France Invest association, with the inclusion of the Club Operating Partners, supporting our commitment in nine clubs and commissions.**

CRÉDIT AGRICOLE IMMOBILIER

As the Group's multi-business real estate specialist, Crédit Agricole Immobilier assists customers with their property projects throughout France, upholding three founding principles: sustainability and performance of buildings, environmental protection and decarbonisation, and inclusion and social cohesion.

As a trusted partner, it supports real estate projects of private individuals through its residential property development, transactional and property administration services (Crédit Agricole

Immobilier and Square Habitat), while businesses, local authorities and institutions benefit from its office development, property management and commercial property services.

Its business is divided into two subsidiaries: Crédit Agricole Services Immobiliers, which provides services to individuals, and Crédit Agricole Immobilier Corporate et Promotion, which serves corporates, institutional investors and local authorities.

(1) CARVEST, GSO Capital, SOCADIF, SOFILARO, SOFIPACA, UNEXO.

(2) Private equity only – excludes debt funds, infrastructure, and funds of funds.

2023 HIGHLIGHTS

- ▶ Continuation of the Banque-Immo programme and the integration of property services (transactions, rental and rental management) across Crédit Agricole Group branches with **more than 65,000 real estate projects identified** in 2023.
- ▶ Acquisition of Sudeco, a property management company specialised in commercial real estate, allowing Crédit Agricole Immobilier to become the **No. 4 institutional property management player in France** in terms of revenues.
- ▶ Continuation of Crédit Agricole Immobilier's commitment to **low-carbon real estate**, notably with the inauguration of the wood and hemp concrete wall prototype at the heart of the Woodi eco-neighbourhood in Melun (77) and the start of work on the first Stellantis positive-energy green-campus in Poissy (78).
- ▶ Set-up of a chat on the ca-immobilier.fr website enabling prospects to talk with advisors online and **optimising the digital customer experience**.
- ▶ Support for the societal challenges of local communities, in conjunction with the Regional Banks and local players, by **developing senior and student housing and inclusive, social outreach programmes** that include solutions for vulnerable populations.

CRÉDIT AGRICOLE PAYMENT SERVICES

Payments are central to the customer relationship and a key means of building loyalty and acquiring new customers. Crédit Agricole Payment Services (CAPS) designs payment solutions for Crédit Agricole customers, helps the Group's banks launch them on

the market, and processes transactions. CAPS develops innovative service offerings that are both secure and easy to use and meet the highest market standards.

2023 HIGHLIGHTS

- ▶ An evolving usage for all mobile payments by our customers, with 6.7 million customers all payment solutions combined at Group level (Crédit Agricole and LCL).
- ▶ The system for combating fraud continues to improve thanks to the development of an interactive fraud SMS and the implementation of an Artificial Intelligence tool.
- ▶ A binding agreement was signed with Worldline to seal a partnership and create a major player in electronic payment services for merchants in France.
- ▶ The CAPS payment solution dedicated to *marketplaces*, Agorapay, exceeded 1 million flows, with 440 active merchants to date.
- ▶ The Net Promoter Score (NPS) continued to rise, and reached a historical level of +25.
- ▶ The EcoVadis Gold label was obtained for the second year in a row.
- ▶ Launch of an experiment with the Mes Tickets application for keeping, classifying and managing till receipts with a system of notifications of the end of guarantees and returns.
- ▶ CSR innovations: Serenipay, the voice payment solution for the visually impaired, launch of the CSR card trial (measure of the carbon footprint of purchases made) and the migration of the stock of cards to recycled PVC (rPVC): start of the Crédit Agricole Regional Banks and LCL pilot with 100,000 cards.

CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM

The Crédit Agricole Group Infrastructure Platform (CA-GIP) brings together 80% of the IT production, infrastructure and technology platforms of Crédit Agricole Group.

CA-GIP is made up of 1,900 employees spread over the French regions, with the target of responding to the challenges of the digital revolution that the Crédit Agricole Group is addressing in order to strengthen its competitive position.

CA-GIP's ambition is to develop new innovative platforms adapted to new practices, while guaranteeing a high level of security and confidentiality. All of these factors confirm and demonstrate its CSR commitment.

2023 HIGHLIGHTS

- ▶ **TOP Employer** international certification in 2023.
- ▶ All Group employees were provided with a brochure on digital eco-habits.
- ▶ CA-GIP's commitment: Organ and tissue donation, digital sobriety, portraits of *Women In Tech* employees to increase female representation in IT professions, partnership with P-Tech to promote equal opportunities through mentoring high school and university students.

UNI-MÉDIAS

The media subsidiary of Crédit Agricole S.A., Uni-médias, continues to post good profitability in its sector.

On the digital front, Uni-médias is speeding up its transformation, with a growing presence on the web and on social networks for its various brands.

2023 HIGHLIGHTS

- ▶ The magazine *Merci pour l'info* accelerated its digital reach (1.6 million digital subscribers).
- ▶ No. 1 in their competition universe: *Merci pour l'info*, *Santé Magazine*, *Parents*, *Maison créative*, *Détente Jardin*, *Régal*, *Détours en France*, *Secrets d'Histoire*, *Les Maternelles* and *Les Petits Plats de Laurent Mariotte*.
- ▶ Development of content concerning societal challenges in France: eco-renovation, death & disability, eating well, parenthood.
- ▶ A 42% reduction in the carbon footprint since 2019 ⁽¹⁾.

BFORBANK

BforBank is Crédit Agricole Group's online bank. In 2023, BforBank reinvented itself and launched a new value proposition. BforBank created a customer-focused online bank. With this positioning, it aims to become one of the market leaders in Europe by 2030.

BforBank's target is to help its customers achieve financial well-being, i.e. the ability to manage their finances effectively, feel in control and maintain a balance between income, expenditure, savings and investments.

Its offerings comprise the bulk of everyday banking services, including free instant transfers, real-time transactions and a secure

virtual card. The BforZEN offering also includes additional insurance and assistance, and free payments outside the eurozone.

These offerings are supported by a brand new mobile application based on a cutting-edge technological platform that will enhance BforBank's agility.

From the 1st half of 2024, BforBank's banking offering will be expanded to include new savings products (regulated accounts, stock market, life insurance etc.).

2023 HIGHLIGHTS

- ▶ Prize for best account-opening process – Google Finance Ux Benchmark 2023.
- ▶ Happy Trainee accreditation for the third year in a row.
- ▶ Award-winning customer service that is now available 24/7: Moneyvox “Banking Quality” award winner for best Project Adviser.

CA TRANSITIONS & ENERGIES

Created in 2022, Crédit Agricole Transitions & Énergies helps its customers implement environmental transitions through two activities:

- the production and supply of renewable electricity through short distribution channels, in cooperation with local players, supported by an investment offer and a financing offer, and

- advisory services and solutions for energy transitions by supporting initiatives by the Group's customers to save energy

Crédit Agricole Transitions & Énergies has 65 employees and offers its expertise to individuals, professionals, corporates, farmers and local authorities.

2023 HIGHLIGHTS

- ▶ Financing: Structuring and distributing nearly €19 billion in total in financing for renewable energy projects by 2030, through CA TE/Unifergie.
- ▶ Renewable energy production: 2 GW in installed capacity by 2028 produced from assets held by Crédit Agricole.
- ▶ Electricity supply: 500 GWh by 2026, equivalent to the annual consumption of 196,000 inhabitants (e.g. the inhabitants of Reims).

(1) Source: GHG Protocol. Scope 1, 2, 3.



NON-FINANCIAL RISKS

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2.1. CONSULTATION OF STAKEHOLDERS

Stakeholders' expectations of financial institutions are constantly evolving. Crédit Agricole S.A. listens to them on a regular basis in various ways:

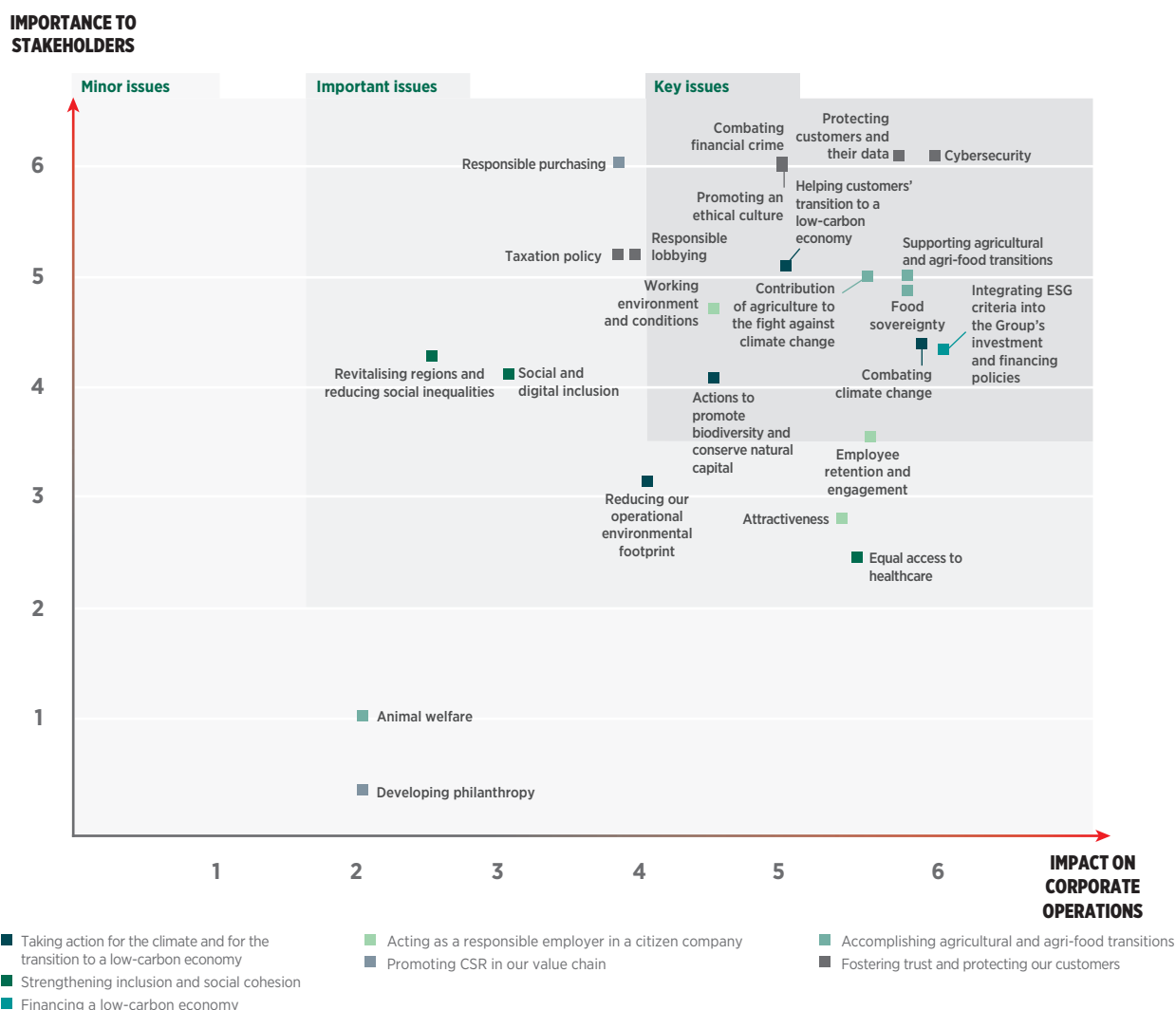
- regular meetings with civil society actors (professional unions, associations, NGOs)
- regular customer consultation (including through special questionnaires that enable the monitoring of the Net Promoter Score (NPS)) and economic players (through participation in round tables or national or international working groups)
- formal consultation of employees through an annual questionnaire and informal consultation through numerous discussions with them organised by top management
- many thematic webinars on social or topical themes led by experts in which many top managers participate, with the opportunity to ask questions either live or via chat
- analysis and systematic handling of controversies that directly or indirectly concern Crédit Agricole S.A., with the possibility of

convening a crisis unit meeting chaired by two members of Crédit Agricole SA's ExCom as needed. Ad hoc meetings at the request of representatives of local communities considering that their rights have been violated by corporates that are or are not financed by Crédit Agricole

- relations with shareholders/investors
- dialogue with the ECB and supervisory authorities
- relations with the business partners and suppliers of Crédit Agricole S.A. as part of sustainable partnerships, an annual online satisfaction survey and an annual discussion day
- assessment of stakeholder expectations identified through a national survey. Updated in 2023, this consultation process is carried out every two years to identify changes in stakeholder expectations and potential new expectations or changes in those that appear rather to be "weak signals".

2.2. MATERIALITY MATRIX

The results of this consultation and the analysis of the main non-financial issues and of controversies made it possible to represent stakeholder expectations in a materiality matrix structured along two axes: the intensity of stakeholder expectations and the impact of the risk estimated by Crédit Agricole S.A.



2.3. ANALYSIS OF NON-FINANCIAL ISSUES AND RISKS

METHODOLOGY

In order to identify the Group’s main non-financial risks with regard to its activities, business model, geographical locations and stakeholder expectations, Crédit Agricole’s methodology is based on a structured step-by-step approach:

STEP 1: FORMALISATION OF NON-FINANCIAL AREAS DEFINED BY THE GROUP’S RAISON D’ÊTRE ⁽¹⁾

In 2019, Crédit Agricole Group formalised its Raison d’Être, and on that basis, the Group Project was developed around three pillars defining a unique relationship model:

- excellence in customer relations: becoming the bank of preference for individuals, entrepreneurs and institutions
- empowered teams for customers: supporting the digitisation of business lines by offering customers human and responsible skills
- commitment to society: amplifying the Group’s mutualist commitment by nurturing its position as the European leader in socially responsible investment

Following eight months of work involving all Crédit Agricole Group senior executives, the Societal Project was structured around three commitment themes: Crédit Agricole’s commitment to contributing to the advent of a low-carbon economy, to helping to enhance social cohesion and inclusion, and to supporting agricultural and agri-food transitions. These three themes, broken down into ten objective markers, most of which are quantified, were the subject of a presentation and then published on 1 December 2021. Crédit Agricole’s climate strategy, which is part of the first commitment theme, was the subject of an initial presentation (including five sector-specific decarbonisation trajectories) on 6 December 2022, followed by a second on 14 December 2023 (with five additional sectors).

STEP 2: COMPLEMENTARY NORMATIVE PROCEDURE TO DEFINE A COMPREHENSIVE SCOPE FOR NON-FINANCIAL RISKS

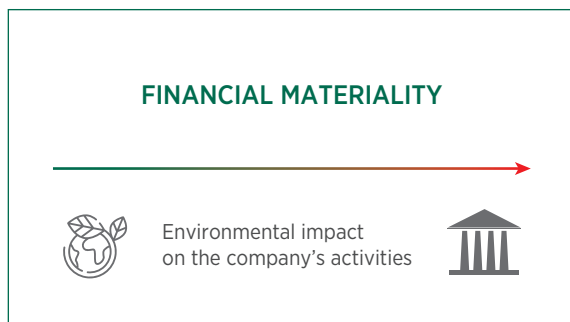
The issues defined in ISO 26000 and the subjects listed in section II, Article R. 225-105 were combined with the three pillars of the Group Project and the ten commitments of the Societal Project, which made it possible to identify some 20 non-financial risks.

STEP 3: SELECTION OF THE MAIN NON-FINANCIAL RISKS THAT COULD AFFECT THE GROUP’S ACTIVITIES

This step made it possible to identify 21 significant short-, medium- or long-term risks for Crédit Agricole. The risks identified were assessed on the basis of two criteria: their potential severity and their probability of occurrence. A time dimension was also used for certain risk factors that are less important today but could become more significant in the future. The assessment was made using “gross criteria” that did not include the Group’s risk mitigation mechanisms.

STEP 4: INTEGRATION OF STAKEHOLDER EXPECTATIONS

The results of the stakeholder consultation conducted in 2023 made it possible to add stakeholder expectations to the analysis described in the previous three steps. **Following this analysis, each of the non-financial themes was assessed on an intensity scale with six levels and represented in the materiality matrix here above. Following the integration of stakeholder expectations, 19 non-financial risks were identified as “significant” or “key” out of the 21 risks the Group had previously identified.** Two issues identified by Crédit Agricole S.A. were not considered material for the financial sector from the point of view of stakeholders, and are therefore not addressed in the Statement of Non-Financial Performance: animal welfare and corporate sponsorship. Nonetheless, the Group has taken action related to these two issues.








The non-financial themes identified at the end of Step 4 were analysed using the **principle of double materiality**. First, **social and environmental materiality** presents the impact, which may be positive or negative, of the activities of Crédit Agricole S.A. on its ecosystem. Second, **financial materiality** formalises the impact of the ecosystem on Crédit Agricole S.A. business lines. This work was carried out as part of a participatory process involving the Group’s Sustainability and Impact, Risk, Compliance, Purchasing and HR departments ⁽²⁾. This principle is also used to assess the material risks directly related to the activities of Crédit Agricole S.A. as part

of the updating of the vigilance plan (see part 6.1 “Duty of vigilance”). This approach differs from that followed for the risk factors presented in Chapter 5 of the Universal Registration Document. Indeed, the risk factors correspond to risks specific to Crédit Agricole S.A. and the Crédit Agricole Group that are material to a decision to invest in securities issued by Crédit Agricole S.A. or for which Crédit Agricole S.A. is the guarantor. This may result in differences in the nature of the issues and risks identified in the Statement of Non-Financial Performance and such risk factors.






(1) For the definition of Raison d’Être, please refer to the glossary on page 868 of Crédit Agricole S.A.’s 2023 Universal Registration Document.
 (2) As risk linked to tax avoidance is a requirement under the regulations pertaining to the Statement of Non-Financial Performance, Crédit Agricole S.A. has published a policy “3.6.2.1 Taxation and responsible lobbying policy” and an associated performance indicator.








Themes and contribution to the SDGs	Issue	Social and environmental materiality	Financial materiality	Risks	Risk management policy
Taking action for climate and transition to a low carbon economy      	Fight against climate change	The activities of Crédit Agricole S.A. may have an impact on climate, either directly (operational carbon footprint) or indirectly (indirect carbon footprint related to the financing and investment portfolios).	Climate change is likely to have a direct impact on the financial statements of Crédit Agricole S.A. through image risk, which may involve litigation or fines, and indirectly through adverse effects on the financial position of its customers as a result of climate-related events. Climate risks include both physical and transition risks. These risks are considered material in the short term for acute physical risks, in the long term for chronic physical risks, and in the potentially short/medium or long term for transition risk.	Key risk with short-, medium- and long-term impact	3.4.1. Overview of climate strategy 3.4.2. Accelerating the development of renewable energy 3.4.3. Supporting all customers in their transitions 3.4.4. Phasing out fossil fuels
	Reducing the operational environmental footprint (Commitment #1)⁽¹⁾	The planet faces many challenges related to human activities (greenhouse gas emissions, overexploitation of natural resources, rising costs of access to drinking water, air, water and land pollution, soil sealing etc.), directly impacting not only the economic activities of corporates but also food and health security. Through the ecosystem services rendered to society (food, wood, soil formation, water and air quality etc.), the protection and rational use of natural resources are essential to maintain sustainable economic activities, prevent the emergence and spread of diseases and fight against climate change.	As an organisation that consumes natural resources and emit greenhouse gases, Crédit Agricole S.A. must ensure that these resources are used sustainably. Crédit Agricole S.A. must have an exemplary attitude towards its stakeholders with regard to the management of these resources, at the risk of suffering a deterioration of its reputation that could impact the Group's financial results (fines and penalties). Poor management could also lead to higher operating expenses (increased consumption and higher bills for water, electricity, paper etc.).	Significant risk with short-, medium- and long-term impact	3.4.6. Set targets for reducing the environmental footprint of operations
	Supporting all customers in their energy transition (Commitment #2)	As the leading financier of the French economy and one of the largest banks in Europe, Crédit Agricole plays a key role in implementing the energy transition and has made the ambitious choice to use the strength of its universal banking model to support all its customers during their transition process.	If Crédit Agricole is unable to develop an inclusive approach, it incurs a reputational risk that may materialise directly through litigation, through the loss of its role as the leading financier of the French economy, and indirectly through the weakening of the financial position of its customers, who might not be able to meet the challenges of the environmental transition.	Key risk with short-, medium- and long-term impact	3.4.3. Supporting all customers in their transitions


(1) For more information on the 10 commitments of the Crédit Agricole Group's Societal Project visit: <https://www.credit-agricole.com/en/group/the-group-s-societal-project>



Themes and contribution to the SDGs	Issue	Social and environmental materiality	Financial materiality	Risks	Risk management policy
	Actions to promote biodiversity and conservation of natural capital	According to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), 75% of terrestrial environments and 66% of marine environments have been severely degraded by human activities. The current rate of species extinction is 100 to 1,000 times higher than the natural rate. The economic activities that Crédit Agricole S.A. finances or invests in, as well as its purchases, can have positive or negative impacts on nature and biodiversity.	The loss of biodiversity could have major implications for Crédit Agricole S.A. as a significant number of economic sectors (agriculture, industry etc.) depend on ecosystem services. In view of the composition of the financing portfolios of Crédit Agricole S.A. with respect to the sectors that may be directly affected by the loss of biodiversity, this is considered a material risk that may lead to financial losses in the medium and long term.	Key risk with short-, medium- and long-term impact	3.4.5. Take action to promote biodiversity and natural capital 3.6. Support strategy for the agricultural and agri-food sectors
Accomplish agricultural and agri-food transitions     	Support the evolution of techniques towards a competitive and sustainable agri-food system (Commitment #8)	According to the Food and Agriculture Organization of the United Nations, as much as 75% of the world's agricultural crops depend on pollination. The loss of biodiversity, soil compaction and the depletion of water resources have a direct impact on agricultural, agri-food and industrial activities. Agriculture is an activity that profoundly alters natural ecosystems and whose environmental impacts include loss of biodiversity, water and air pollution, soil erosion, climate change etc.	In view of the composition of the financing portfolios of Crédit Agricole S.A., such impacts are considered a material risk that could lead to financial losses in the medium and long term. This is a key issue for Crédit Agricole, the banker of nearly 80% of all farmers in France ⁽¹⁾ and a major player in the agri-food industry.	Significant risk with short-, medium- and long-term impact	3.6.2. Support the evolution of techniques towards a competitive and sustainable agri-food system
	Enable French agriculture to contribute actively to the fight against climate change (Commitment #9)	Agriculture is one of the sectors most impacted by climate change, with more frequent periods of drought, frost, hail etc. Agricultural activities are among the causes of climate disruption, but can have a positive effect through their role as carbon sinks. Agriculture and forestry are thus a complement to the reduction of emissions to achieve carbon neutrality.	Physical climate risks are significant and likely to have a direct impact on Crédit Agricole's financial activity i) due to the composition of its financing portfolios, which could be affected by losses in the medium to long term, and ii) through its property and casualty insurance business, which is exposed to an increase in claims related to climate events. This is a key issue for Crédit Agricole, the banker of nearly 80% of all farmers in France.	Significant risk with short-, medium- and long-term impact	3.6.3. Enable French agriculture to contribute actively to the fight against climate change
	Contribute to strengthening food sovereignty (Commitment #10)	Food systems were subjected to major geopolitical, health and climatic upheavals in 2023, which had an impact on certain agricultural production. Production could also be affected by a shortage of qualified workers in the agricultural sector.	As the leading banker for farmers, Crédit Agricole is exposed to an image risk that could result in a loss of market share if it fails to contribute to strengthening food sovereignty by supporting farmers in meeting the challenges they face.	Limited risk with short-, medium- and long-term impact	3.6.4. Contribute to strengthening food sovereignty

(1) Source : Baromètre de pénétration commerciale (2022)

Themes and contribution to the SDGs	Issue	Social and environmental materiality	Financial materiality	Risks	Risk management policy
Acting as a responsible employer in a citizen company     	Attractiveness	As an employer, Crédit Agricole S.A. has a direct impact on local communities and the labour pool.	Crédit Agricole S.A. operates in highly competitive business sectors and is therefore committed to attracting the key skills needed to develop its business and improve its performance in all its areas of activity. If Crédit Agricole S.A. is unable to attract employees with these key skills, its competitiveness in both commercial and support activities may be impaired, resulting in lost market share or reduced operational efficiency.	Significant risk with short-, medium- and long-term impact	3.5.2. Acting as a responsible employer in a citizen company Multiple opportunities
	Employee retention and engagement	Changes in employee engagement can have an impact on the Group's operations, which can lead to a reduction in the quality of services and support provided to customers.	The Group's performance is based largely on the collective and individual engagement of its employees. Maintaining a high level of engagement enables Crédit Agricole S.A. to limit the impact on its commercial and financial performance. If Crédit Agricole S.A. is unable to retain employees with these key skills, the normal conduct of its business may be hampered in both business development and support functions, resulting in lost market share or reduced operational efficiency.	Significant risk with short-, medium- and long-term impact	3.5.2. Acting as a responsible employer in a citizen company
	Working environment and conditions	The failure to comply with regulations and the lack of a safe working environment could have negative impacts on the health and safety of employees and their trust in the organisation, and could contribute to a deterioration in local health conditions. By taking these considerations into account, the occupational well-being of employees is enhanced and local health conditions are maintained.	The Group ensures that it complies with regulations and maintains a good social dialogue, thus protecting itself from possible reputational risks, penalties or conflicts. Strengthening the social pact is an ongoing challenge for Crédit Agricole S.A.; this can be seen especially in the (re)negotiation of social agreements.	Key risk with short-, medium- and long-term impact	3.5.2. Acting as a responsible employer in a citizen company Attractive and secure working environment

Themes and contribution to the SDGs	Issue	Social and environmental materiality	Financial materiality	Risks	Risk management policy
Strengthening inclusion and social cohesion (Commitment #4)    	Social and digital inclusion (Commitment #4)	For Crédit Agricole, access to entry-level financial services and products (current accounts, payment instruments, credit, insurance) is one of the key drivers of social inclusion. For example, opening a savings account and being able to take out insurance are part of setting up personal or professional projects and make one more resilient to life's ups and downs. Because it compensates for the consequences of damage or loss, insurance contributes to a more resilient society.	In addition to the impact on Crédit Agricole S.A.'s reputation and loss of attractiveness, the exclusion of the most modest customer groups would result in a loss of market share and, by excluding people from economic and social life, heighten the fragility of the regions in which Crédit Agricole operates.	Significant risk with short-, medium- and long-term impact	3.5.1.1. Offer a range of products and services that do not exclude any customer in order to foster social and digital inclusion
	Revitalise the most vulnerable regions and reduce social inequalities: (Commitment #5)	For Crédit Agricole, a balanced economic development model based on a region's assets is a source of social cohesion, prevents fragility and promotes sustainable development.	Involvement by Crédit Agricole with local communities is a strong expectation of its stakeholders; its absence would have a negative impact on its attractiveness and reputation and would result in a loss of market share.	Significant risk with short-, medium- and long-term impact	3.5.1.2. Help to revitalise the most vulnerable regions and reduce social inequalities
	Enabling equal access to health care	Medical density is currently unable to keep pace with the growing demand for health care, and this is expected to remain the case until 2030. To date, 15 million French people live in a medical desert, 30 million in an area under strain, and 6 million do not have a regular doctor. The decrease in the number of doctors over the next decade combined with the ageing of the population will result in a significant increase in the demand for health care: senior citizens (over 60 years of age) use health care services three times more than the rest of the population.	Crédit Agricole S.A. must adapt to these demographic changes and offer solutions to best support its customers and society. If it fails to do so, it may lose market segments and have its reputation tarnished.	Significant risk with short-, medium- and long-term impact	3.5.1.1. Offer a range of products and services that do not exclude any customer in order to foster social and digital inclusion Improving access to care and healthy ageing
Promoting CSR in the value chain   	Responsible purchasing	The supply and subcontracting chains are becoming increasingly long and complex, which inevitably brings with it a multiplication of risks for Crédit Agricole S.A. The identification and control of risks in its value chain with respect to human rights, health, safety, security and environmental protection are essential. An increase in trade and production leads to strong pressures on the environment and resources. It also creates risks for people in terms of working conditions and safety, especially in areas where local legislation does not guarantee respect for human rights.	If case of absence of identification and control of risks in its value chain, Crédit Agricole S.A. would be exposed to reputational and possibly regulatory risk in the form of potential litigation or fines.	Significant risk with short- and medium-term impact	3.5.4. Responsible purchasing

Themes and contribution to the SDGs	Issue	Social and environmental materiality	Financial materiality	Risks	Risk management policy
Fostering trust and protecting our customers 	Combating financial crime	The fight against financial crime protects the financial system from involvement in criminal activities (money laundering, terrorism) and is essential to fostering society's confidence in financial institutions.	If Crédit Agricole S.A. does not manage this risk properly, it exposes itself to reputational risk and possible financial or regulatory sanctions, fines and litigation.	Significant risk with short- and medium-term impact	3.3.1. Preventing and combating financial crime
	Data protection	The alteration of customers' personal data (destruction, loss, theft, misuse etc.) is likely to infringe on their rights and privacy.	Any lack of integrity or transparency with regard to these elements could result in image damage, significant financial risk through regulatory and financial sanctions, and litigation risks.	Key risk with short-, medium- and long-term impact	3.3.2. Protecting customers and their data
	Promoting an ethical culture	Inappropriate behaviour by employees with regard to the Group's values and ethical rules may contribute to the failure of Crédit Agricole S.A. to comply with its commitments and may harm customers.	A breach of ethical principles by employees of Crédit Agricole S.A. could expose it to reputational risks, litigation and financial penalties.	Significant risk with short-, medium- and long-term impact	3.3.3. Promoting an ethical culture
	Tax policy	Crédit Agricole is one of the largest taxpayers in France, where it generates three-quarters of its revenues. Its economic activities and tax charges are correlated, and help to finance and develop regions and the economy.	Crédit Agricole pays taxes legally due in the jurisdictions in which it operates and ensures that the Group's tax practices have broad accountability and compliance targets. The risk of potential penalties and the associated image risk are major ongoing issues for the Group, which could generate losses that Crédit Agricole is careful to protect itself from.	Significant risk with short-, medium- and long-term impact	3.5.3.1. Tax policy
	Responsible lobbying	As a leading financial institution, Crédit Agricole S.A. manages its lobbying practices responsibly in order to positively influence the general public's perception of banks and thus foster the confidence of its customers and public stakeholders.	The activities of Crédit Agricole S.A., which is a major systemic player in the financing of the economy in France, are greatly affected by regulatory changes. It bears a great deal of responsibility with respect to the positions that are taken by the Public Affairs department, particularly in terms of financial stability. Potential reputational risks and conflicts of interest could lead to financial sanctions and tarnish the Group's image.	Significant risk with short-, medium- and long-term impact	3.5.3.2. Responsible lobbying
	Cybersecurity	A successful cyber-attack resulting in the theft or disclosure of customers' financial data and assets could cause them financial and moral damage. A major cyber-attack resulting in the sustained unavailability of certain banking and financial services provided by Crédit Agricole S.A. could also harm customers and disrupt the functioning of the financial markets or of the economy.	Any intrusion or attack against Crédit Agricole S.A.'s information systems and communication networks affecting the normal conduct of business and/or any resulting disclosure of confidential information of customers, counterparties or employees could cause significant losses and could have an adverse effect on Crédit Agricole S.A.'s reputation, operating results and financial position.	Key risk with short-, medium- and long-term impact	3.5.5. Cybersecurity and fighting cybercrime

Themes and contribution to the SDGs	Issue	Social and environmental materiality	Financial materiality	Risks	Risk management policy
Integrating ESG into financing and investments  	Integration of ESG criteria in 100% of the analysis of financing (to corporates and farmers) and investments. (Commitment #3)	Financing and investment activities generate environmental and social externalities that have to be identified and assessed. The financial sector also has the capacity to exert influence, through the integration of ESG criteria in financing and investment decisions, which is gradually directing the economy towards a more sustainable model.	The poor integration of ESG criteria in the analysis of Crédit Agricole S.A.'s financing (to corporates and farmers) and investments exposes it to a reputational risk that may result in litigation and/or loss of market share.	Key risk with short-, medium- and long-term impact	4.2. Integration of ESG risks in investment and asset management policies 4.3. Integration of ESG criteria into financing



THE ESG STRATEGY

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3.1. THE ESG STRATEGY: A LEVER FOR A JUST TRANSITION

If we are to adapt and contain the effects of climate change and its ecological, socio-economic and geopolitical consequences, our entire model of growth and progress must be critically examined in depth. The warnings addressed to leaders by the 6th climate assessment report of the Intergovernmental Panel on Climate Change (IPCC) on the consequences of a global temperature rise of more than 2°C call for a global vision when thinking about the economy of the future. In the face of this challenge to our way of life, financial institutions must do their part to finance transitions in accordance with the most recent scientific data (e.g. a multiplication between 2 and 7 of financial flows for energy efficiency, and between 10 and 31 for agriculture ⁽¹⁾). Against this backdrop of change, Crédit Agricole's ESG strategy must contribute to the implementation of a just climate transition. The achievement of climate targets cannot be separated from a commitment to social cohesion, by ensuring that support is provided to the most advanced as well as the most vulnerable economic actors, such as people on low incomes and small businesses made vulnerable by over-demanding clients. In order to shape this vision, Crédit Agricole S.A. has defined its ambitions via the Societal Project, a global framework for CSR actions, and presented its targets in the "Ambitions 2025" Medium-Term Plan. These new initiatives promote the convergence of short- and medium-term issues with the long-term issues identified by the Group. To deploy this strategy, Crédit Agricole also relies on its historic strengths and its uniqueness as a customer-focused universal bank: closeness to the regions thanks to its community of elected officials and members and the breadth of its network of branches, the universality of its offer aimed at all customer groups from the most modest to the most affluent, and its entrepreneurial spirit, which enables it to engage in powerful forms of cooperation with other actors who share common values. It is against this backdrop, and with its ambition to help bring about a sustainable economy, that Crédit Agricole S.A. decided in June 2022 to create a new business line named Crédit Agricole Transitions & Énergies, dedicated to the production and supply of renewable energy and to helping its customers achieve greater energy efficiency. Moreover, as part of its 2022-2025 plan, Crédit Agricole decided to launch a second new business line: Crédit Agricole Santé & Territoires.

In line with the United Nations Sustainable Development Goals, the ESG strategy revolves around five axes:

1. Governance dedicated to the Societal Project strategy and its implementation

Conducted at the highest level by the Group's senior executives, the deployment of the Societal Project and the ESG strategy is driven by a dedicated governance structure, the Group Societal Project Committee, which more specifically monitors the implementation of the ten collective commitments defined in December 2021

2. Compliance for the benefit of customers and society

The Crédit Agricole Group's ethical approach helps to foster customer and societal trust in financial institutions, thus supporting the Group's corporate social responsibility policy. In this context, the Crédit Agricole Group continues to strengthen its measures to fight financial crime, protect customers and their data and promote a culture of ethics among its employees

3. An environmental strategy based on scientific facts

Crédit Agricole's environmental strategy rests on three interrelated pillars: (i) accelerate the development of renewable energy, (ii) support all customers in their transitions and (iii) divest from fossil fuels. Reflection on environmental issues, the climate strategy, the development of dedicated tools and the sector policies are all based on academic input and scientific facts. They are also reviewed by a Scientific Committee of independent experts. The work of that committee contributes to the corporate governance of Crédit Agricole S.A.

4. A social strategy driven by utility and universality

Faithful to its mutualist values of solidarity and in line with its Raison d'Être ⁽²⁾, Crédit Agricole is adopting a universal approach that is based on social cohesion and inclusion and caters to all customers, from the most modest to the most affluent

5. A support strategy for the agricultural and agri-food sectors

As the banker to nearly 80% of all farmers in France and a major player in the agri-food industry, the Crédit Agricole Group is committed to supporting its customers in the forthcoming transition to a more sustainable agricultural model

(1) Source: GIEC (2022).

(2) For the definition of Raison d'Être, please refer to the glossary on page 868 of Crédit Agricole S.A.'s 2023 Universal Registration Document.

3.2. GOVERNANCE

3.2.1 GOVERNANCE THAT IS REPRESENTATIVE OF THE GROUP'S IDENTITY AND GUARANTEES ITS LONG-TERM COMMITMENTS

The governance of Crédit Agricole S.A., which is both the corporate centre of the Crédit Agricole Group and the listed company that is a member of the CAC 40 index and the holding company for the business line subsidiaries, makes it possible to reconcile the interests of the customers, the consideration of social and environmental issues, and respect for the mutualist values that form the basis of Crédit Agricole's identity.

It has been based from the outset on a model that establishes a clear separation between executive and non-executive control and supervisory responsibilities, with a separation of the functions of Chairman and Chief Executive Officer of Crédit Agricole S.A. The Chairman of the Board of Directors is also Chairman of the Fédération nationale du Crédit Agricole (FNCA), and as such plays a coordinating role between Crédit Agricole S.A. and the Regional Banks, the main shareholders of Crédit Agricole S.A. The majority representation of the Regional Banks on the Board of Directors reflects the Group's cooperative basis and ensures a sustainable and fair development model for the Crédit Agricole Group entities for the benefit of all stakeholders: customers, member customers, shareholders, investors, suppliers and employees.

The collective competence of the Board of Directors arises from the individual professional experience of its members. The Chairmen of Regional Banks who are Directors of Crédit Agricole S.A. contribute to the Board of Directors their insights as entrepreneurs with strong ties to their regions in sectors other than banking. The Board also benefits from the technical expertise and managerial skills provided by the Chief Executive Officers of the Regional Banks and by the six independent directors who hold or have held senior positions in major international groups. Added to this is the operational knowledge of the business lines and the company as a whole of the three employee Directors. The Board integrates ESG/sustainable development expertise into the range of skills required for its proper functioning.

As at 31 December 2023, the Board had balanced representation of women (50% of members) and men ⁽¹⁾. With the exception of the Strategy Committee and the Societal Commitment Committee, which are chaired by the Chairman of the Board of Directors, the five other Specialised Committees of the Board are chaired by independent women directors. Detailed information on corporate governance and the composition of the Board can be found in Chapter 3 "Corporate Governance" of the Universal Registration Document.

3.2.2 GOVERNANCE OF NON-FINANCIAL PERFORMANCE

At the Company's highest levels, the **Board of Directors** of Crédit Agricole S.A., a listed company and the corporate centre of the Crédit Agricole Group, ensures that the Group's strategy and activities take environmental and social concerns and risks into account. It ensures the consistency of the Company's commitments and project as part of the monitoring of the implementation of the Societal Project. The Board takes environmental and social concerns and risks into account in its strategic decisions. To that end, it relies on the strategic analyses and risk management policies presented to it and on the review of the risk frameworks submitted for adoption. Finally, it reports on the Company's ESG strategy and non-financial performance to the General Meeting and ensures the transparency and fairness of that communication. The

review of the 2022 Non-Financial Performance Statement, including the Group's climate strategy, was carried out by the Board of Directors on 14 March 2023 after analysis by the Strategy and CSR Committee (which was subsequently split into the Strategy Committee and the Societal Commitment Committee).

In order to facilitate the inclusion of social and environmental concerns and risks in its decisions, the Board has chosen to entrust the review of its ESG strategy to a dedicated committee, the Societal Commitment Committee, while maintaining a cross-functional approach that involves, depending on the topic, most of its **Specialised Committees**, in particular the Appointments and Governance Committee, the Risk Committee and the Compensation Committee:

- **The Societal Commitment Committee**, chaired by the Chairman of the Board of Directors, reviews and approves the Group's ESG strategy and analyses the results of all policies implemented and actions taken with regard to the Group's non-financial performance.
- **the Appointments and Governance Committee** ensures that the collective competence of the Board is consistent with the issues facing the Group, including ESG issues; It periodically assesses the Board's structure, size, composition and effectiveness, as well as the Board's policies for the selection of Directors whose appointment falls within its powers;
- **the Risk Committee** reviews the overall strategy and risk appetite of Crédit Agricole S.A. and the Crédit Agricole Group, which includes social and environmental risks; It analyses the risk strategies of the entities and business lines before proposing their adoption to the Board, in particular the environmental risks strategy;
- **the Audit Committee, in a joint meeting with the Risk Committee**, examines the monitoring of the preparation of non-financial information and the evolution of non-financial ratings;
- **the Compensation Committee** assesses the general principles of the compensation policy applicable to all Crédit Agricole S.A. entities and monitors the implementation of that policy to ensure compliance with regulatory provisions, including the principle of fairness. It ensures that the Group's ESG criteria are taken into account in the compensation policy.

The non-financial performance of **Crédit Agricole S.A. and its subsidiaries** is supervised by the **Executive Committee**, which monitors the definition of the ESG strategy and its operational implementation as part of the steering of the Group Project and more specifically the Societal Project, which is subject to regular presentations and quarterly reporting.

Crédit Agricole S.A.'s Executive management consists of three Deputy Chief Executive Officers, who are "effective managers" (persons effectively running the company), alongside the Chief Executive Officer:

- Olivier Gavalda, Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of **Universal Banking**. The supervision of the **Group Project** is placed directly under his responsibility, with the four support departments of the three major axes of the Group Project: the Sustainability and Impact department, the Customer Project Department and the Group Human Resources Department as well as the Group Project Steering and Impulsion Department;
- Jérôme Grivet, Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of **steering and control**;
- Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of **Large customers** and Chief Executive Officer of Crédit Agricole CIB.

(1) At 31 December 2023, the Board of Directors of Crédit Agricole S.A. included nine women out of 18 members named in the statutory list, which does not include the Directors elected by employees.

The deployment of the ESG risk strategy and steering in the business lines is coordinated within **cross-functional committees**, placed under the authority of senior executives at the highest levels of the Crédit Agricole Group:

- **The ESG Strategy Committee**, chaired by the Chief Executive Officer of Crédit Agricole S.A. and made up of the three Deputy Chief Executive Officers, the Chief Executive Officer of Amundi, the Chief Executive Officer of Crédit Agricole Assurances, the Group Risk Manager and the Corporate Secretary of Crédit Agricole S.A., reviews the components of the ESG strategy (sector policies, standards, guidelines, position papers, methodologies, net-zero trajectories, etc.) and submits them to the Crédit Agricole S.A. Board of Directors for approval with the opinion of the Societal Commitment Committee and monitors the implementation of the Group's commitments. Held every two months, it may examine sensitive issues, monitor the handling of controversies and, as required, examine high-risk issues in the areas of CSR, ethics and reputation;
- **the Group Societal Project Committee**, which is chaired by a Regional Bank chairman, is made up of 12 members, half of whom are Chief Executive Officers of Crédit Agricole S.A. and the other half are Regional Bank senior managers. It oversees the implementation of the Group's societal commitments and the alignment of its ESG strategy within the Crédit Agricole Group, and examines potential files relating to ESG issues. Held three times a year, it may also call on the Scientific Committee to look into issues where the scientific aspect is key;
- **the Group Risk Committee (CRG)**, chaired by Crédit Agricole S.A.'s Chief Executive Officer, defines the Group's risk policy and determines the Group's overall limits. It assesses the issues and monitors the Group's main risks with a cross-functional approach. It examines and validates the Group-level risk frameworks presented by the entities and business divisions (risk frameworks of subsidiaries or by business sector, geographic area, or issue). Within this framework, the environmental risk framework, constructed by the Risk Department in collaboration with the Sustainability and Impact department and the Group's entities, is presented to this

committee annually. This risk management framework determines the environmental risk roadmap for the coming year;

- for individual credit files requiring approval by the Executive Management, the **Group Level Individual Risk Committee (CRIG)**, chaired by Crédit Agricole S.A.'s Chief Executive Officer, meets on an ad hoc basis. It examines any sensitive file submitted by the entities of Crédit Agricole S.A. that fall within the authority of Crédit Agricole S.A.'s Chief Executive Officer, and also analyses individual alerts of any type according to their materiality for the Group. These files are submitted for opinion to the Sustainability and Impact department for ESG issues. Decisions are formalised at meetings by the signing of a decision statement (see Universal Registration Document Chapter 5 "Risks and Pillar 3", part 2 "Risk management");
- **the Sustainable Finance umbrella committee**, chaired by the Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of **steering and control**, and made up of representatives of the Executive Management of the subsidiaries and business lines, approves Group standards relating to the sustainable finance regulations and monitors their implementation. To formulate sustainable finance guidelines, the umbrella committee relies on the **Sustainable Finance Committee**, which is made up of various representatives of Crédit Agricole S.A. departments.

In 2023, the Societal Project Department became the **Sustainability and Impact department**, reporting directly to the Chief Executive Officer of Crédit Agricole S.A. Its mission is to identify the major societal challenges for the Group, initiate and coordinate the implementation of the ESG strategy and structure all the entities' social and environmental initiatives within a Sustainability and Impact business line. The Chief Sustainability and Impact Officer chairs **the business line's Management Committee**, which is responsible for developing the Group's ESG strategy and defining and steering the business line's targets.

A network of 485 CSR players is responsible for disseminating Crédit Agricole S.A.'s ESG strategy to all employees, who all contribute to its implementation.

MAIN ESG STRATEGY AND RISK BODIES



PROGRESS ON THE SOCIETAL PROJECT AND ESG STRATEGY IN 2023

The governance of the ESG strategy includes a special focus on the just transition. The Group has established a dedicated governance structure with the specific mission of overseeing the implementation of this just transition:

- ▶ The **Group Societal Project Committee**, which oversees the implementation of the Societal Project at Crédit Agricole Group level, is its umbrella committee
 - In 2023, the work of the Group Societal Project Committee was devoted to monitoring the Societal Project through its 24 projects structured around its three priorities (climate transition, social cohesion and agricultural transitions). As part of its work, the committee examined the steering indicators defined to enable this monitoring, the project to define the Group's Net Zero paths, as well as issues related to biodiversity and employment in the low-carbon transition
- ▶ The **Net Zero Sponsor Committee** was created in 2022 to be the steering body for the work on defining the Net Zero pathways. It is made up of the CEOs of the Group's main subsidiaries, with representatives from the Regional Banks and Crédit Agricole S.A.
 - In 2023, the committee met eight times to decide on methodological choices, steer sector-specific work and their implications for the business lines, to validate public commitments and to make the necessary decisions.
- ▶ The **Scientific Committee is a multidisciplinary body composed of 11 external members** who are recognised experts in climate and environmental issues (academic partners or individuals). It meets at least twice a year.

Matthieu Brun	Scientific Director of FARM Foundation (Fondation pour l'Agriculture et la Ruralité dans le Monde)
Philippe Drobinski	Professor at the École Polytechnique Director of the Dynamic Meteorology Laboratory of the Pierre Simon Laplace Institute (IPSL)
Mathieu Garnero	Director of the Life Finance Climact project at the French Agency for Ecological Transition (ADEME)
Jean-Charles Hourcade	Researcher at the International Centre for Research on Environment and Development (CIRED)
Pierre Jacquet	Professor of economic policy at the École des Ponts Paris-Tech, member of the Cercle des Économistes and Chairman of the Scientific Council of the FARM Foundation.
Sylvie Lemmet	Chairwoman of Santé Publique France
Hervé Le Treut	Member of the Academy of Sciences. Professor at the École Polytechnique and at the University of Paris Sorbonne
Cindy Liotard	Head of the cross-functional eco-innovation programme of the Technological Research Division of the French Alternative Energies and Atomic Energy Commission (CEA)
Emmanuelle Porcher	Deputy Director and Professor, National Museum of Natural History/Centre of Ecology and Conservation Sciences
Florence Touzé-Rieu	Holder of the Positive Impact Chair at Audencia Business School, Nantes
Stéphane Voisin	Head of the interdisciplinary programme on green and sustainable finance at Louis Bachelier Institute

- ▶ Its role is to draw on the specific expertise of each of its members to shed light on issues relating to our commitments, and to make recommendations to the Group Societal Project Committee on ESG criteria guidelines.
 - In 2023, among other things, the Scientific Committee continued its work on matters concerning the Group relating to the definition of Net Zero targets, decarbonisation trajectories and issues related to fossil fuels.

The climate strategy of Crédit Agricole S.A. is monitored by the Board of Directors of Crédit Agricole S.A., the corporate centre of the Crédit Agricole Group, after consulting the **Societal Commitment Committee**. This monitoring of the climate strategy is done using a dashboard showing the Net Zero pathways and commitments of the Group's entities.

Presentations on the climate strategy are given on a regular basis to the Executive Committee and the Management Committee as well as to the **ESG Strategy Committee**.

Finally, the governance of climate risks, which might have a negative impact on the Group's activities, is dealt with in a section dedicated to ESG risk management (see Part 4 "ESG risk management").

CONTRIBUTION OF ESG PERFORMANCE TO THE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

Aligned with the Company's social interest, the reward policy for executive corporate officers takes into account the dimensions of sustainable performance beyond short-term economic results alone.

Accordingly, for 2023, the weighting of non-financial environmental and social criteria in the allocation of the annual variable compensation of executive corporate officers has been harmonised for the Chief Executive Officer and the Deputy Chief Executive Officers and increased to 20%, broken down as follows:

- 10% for criteria relating to Societal CSR
- 10% for criteria relating to Environmental CSR

In addition, since the 2023 performance year, the vesting of the long term incentive compensation granted in the form of free performance shares is 33.33% conditioned on a target linked to Crédit Agricole S.A.'s environmental and societal performance. This is measured against two objectives:

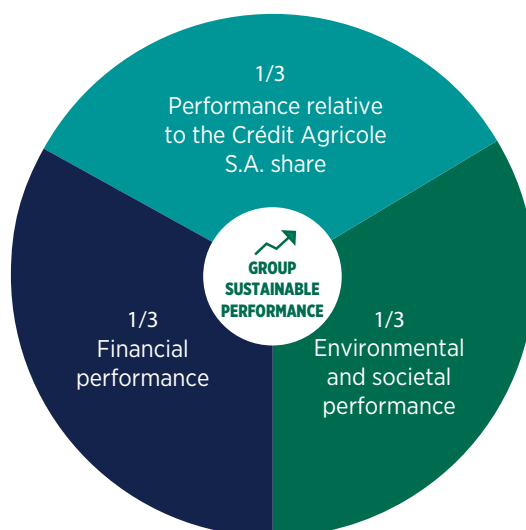
- contributing to the achievement of carbon neutrality by 2050;
- amplifying diversity and gender parity across all Crédit Agricole S.A. entities and within its governance.

For the allocation of annual variable compensation and for the vesting of long-term incentive compensation, the environmental criteria have been adjusted to reflect the updating of our Net Zero pathways commitments.

GRANT CRITERIA APPLICABLE TO THE ANNUAL VARIABLE COMPENSATION FOR THE YEAR 2023

		Philippe Brassac, Chief Executive Officer	Olivier Gavalda, Deputy Chief Executive Officer	Jérôme Grivet, Deputy Chief Executive Officer	Xavier Musca, Deputy Chief Executive Officer	
Financial criteria (60%)	Crédit Agricole S.A. scope	<i>Net income Group share – Cost/income ratio, excl. SRF – Return on tangible equity (equally weighted)</i>	60%	30%	60%	30%
	Large Customers Division	<i>Net income Group share – Cost/income ratio, excl. SRF – Risk-weighted assets (equally weighted)</i>	-	-	-	30%
	Universal Banking Division	<i>Net income Group share – Cost/income ratio, excl. SRF – Risk-weighted assets (equally weighted)</i>	-	30%	-	-
Non-financial CSR criteria (20%)	Societal CSR (10%)	<i>Promote the inclusion of young people through employment and training (number of young people welcomed into the Crédit Agricole Group per year)</i>	5%	5%	5%	5%
		<i>Collective dynamics (new Accountability index)</i>	5%	5%	5%	5%
		<i>80% growth in Crédit Agricole CIB's exposure to low-carbon energy by 2025</i>	4%	4%	4%	4%
	Environmental CSR (10%)	<i>Increase the production capacity of renewable energy facilities that the CAA helps to finance to 14 GW by 2025</i>	3%	3%	3%	3%
	<i>Improve the carbon footprint of Crédit Agricole S.A.</i>	3%	3%	3%	3%	
Other non-financial criteria (20%)	Customer Project		8%	7%	5%	5%
	Digital and technological transformation		5%	7%	5%	5%
	Risk and compliance management		7%	6%	10%	10%

2023 VESTING CRITERIA APPLICABLE TO THE LONG-TERM INCENTIVE COMPENSATION



Indicators	Weighting		
Financial performance Net income Group share	33.3%		
Stock market performance Market price/Tangible book value per share	33.3%		
Environmental and societal performance	75% reduction in CO ₂ emissions linked to oil and gas sector financing by 2030	7.0%	
	Achieving carbon neutrality by 2050	50% reduction in the CO ₂ intensity of the automotive sector financing portfolio by 2030	7.0%
		58% reduction in the CO ₂ intensity of the power sector financing portfolio by 2030	7.0%
	Amplify diversity and gender parity across all Crédit Agricole S.A. entities and within its governance structure	% women on the Executive Committee	3.1%
		% of women in strategic talent pools	3.1%
		% of women in executive management	3.1%
% international turnover in succession plans		3.1%	

Detailed information on rewards for corporate officers for the 2023 performance year is available in the Universal Registration Document in Chapter 3, part 4 “Reward policy”.

For 2024, the weighting of environmental and societal performance remains unchanged for both the allocation of annual variable compensation and the vesting of long-term incentive compensation.

3.2.3 MEASURING EMPLOYEES’ CONTRIBUTION TO NON-FINANCIAL PERFORMANCE

Implemented in 2012, FReD is the Crédit Agricole S.A. internal system for disseminating ESG culture and its measurement. Since 2019, with the definition of the Group’s Raison d’Être ⁽¹⁾ and the integration of societal and environmental challenges in the “Ambitions 2025” Medium Term Plan, FReD has been positioned as

a tool for the appropriation and operational application of the Group’s ESG issues. For those entities that choose to participate, the approach allows each one to define a set of projects consistent with the Group Project that are then assigned to one of three types of respect: for the customer, for the employee and for the planet.

FRED, 3 REFERENCE FRAMES



(1) For the definition of Raison d’Être, please refer to the glossary on page 868 of Crédit Agricole S.A.’s 2023 Universal Registration Document.

Each of the 16 entities of Crédit Agricole S.A. participating in the FreD⁽¹⁾ scheme must carry out six actions per year, with the possibility for actions to be carried out over several years (i.e. two for each type of reference frame):

- three of these six actions (one for each type of reference frame) are “Group” actions: they are defined by Crédit Agricole S.A. with the contribution of the entities and validated by the tool’s Steering Committee. They are then implemented by each entity;
- the other three of these six actions (one for each type of reference frame) are actions specific to each entity.

The progress of each project is measured by an index: projects start with a rating of 1 and achieve a rating of 4 when completed. Every year, the FreD index measures the progress made, project by project, by calculating the change in rating between years Y and Y-1 for each entity. The indexes achieved are then consolidated to form the Group index.

In order to ensure constant and sustained progress each year, the system provides for a target index to be achieved through the implementation of an action plan balanced between short-term (one year), medium-term (two years) and long-term (three years) actions. Each year, an audit is carried out by an independent firm to ensure the robustness of the action plans and the reliability of the assessment. The results are then presented to the Compensation Committee of the Board of Directors and determine the payment of one-third of the deferred variable compensation of Crédit Agricole S.A.’s executive managers.

FreD is also used by several entities to calculate incentives and therefore affects the variable compensation of more than 15,329 employees. In 2023, 16 entities participated in this system and, for the 10th consecutive year, Crédit Agricole S.A. is publishing its FreD index, which was 1.21 in 2023 i.e. 93% of the 1.30 target.



The initiatives carried out under the FReD scheme serve to enhance the Group’s ESG strategy

<p>FIDES pillar</p> <p>The G in ESG</p>	<p>RESPECT pillar</p> <p>The S in ESG</p>	<p>DEMETER pillar</p> <p>The E in ESG</p>
<p>Group initiatives to increase employee understanding of the duty of vigilance</p> <p>Launching an ethics quiz and a communications plan to raise employee awareness of ESG issues (CA Italia)</p> <p>Designing communications materials to support the understanding of the duty of vigilance and the rolling out of the programme (CA-GIP)</p> <p>Reporting on the number of customers solicited to align their investment portfolios with the Net Zero target (Amundi)</p> <p>Developing ownership of the European Taxonomy through the business lines (CAA)</p>	<p>Group initiatives to help employees</p> <p>Providing training, especially in ESG, to develop and strengthen skills (Amundi, CAI, Crédit Agricole CIB, UES Crédit Agricole S.A.)</p> <p>Implementing various mentoring schemes to continually offer better support to employees (CACEIS, CAPS, CAGIP)</p> <p>Promoting the integration of young people (CACF, LCL, CAL&F, CA Bank Polska)</p> <p>Designing a training plan dedicated to CSR issues in the property sector (CA Immobilier)</p>	<p>Group initiatives to raise customer awareness of environmental issues</p> <p>Reducing the operational environmental footprint (Crédit Agricole CIB, CAPS, CAL&F, CAGIP, LCL, Uni-médias)</p> <p>Saving energy in the Group’s buildings (CA Immobilier, UES Crédit Agricole S.A.)</p> <p>Deploying sustainable mobility (CAGIP, CAPS)</p> <p>Raising customer and employee awareness of social and environmental issues (CACF, CA Bank Polska)</p> <p>Raising employee awareness of their personal carbon footprint via My CO₂ (CA Immobilier)</p>

(1) Amundi, Avem, Crédit Agricole Assurances, CA Bank Polska, CACEIS, Crédit Agricole Consumer Finance, Crédit Agricole CIB, Gruppo Bancario CA Italy, Crédit Agricole Immobilier, CA-GIP, CAL&F, Crédit Agricole Payment Services, Crédit Agricole S.A., Indosuez Wealth Management, CA Indosuez, LCL, Uni-médias.

3.3. COMPLIANCE IN THE INTEREST OF CUSTOMERS AND SOCIETY

The ambition of the Compliance business line is to implement within the Group a compliance that is useful to society through clear commitments to the prevention of and the fight against financial delinquency, in favour of sustainable finance that respects the Group's societal commitments while contributing to the protection of customers, their legitimate interests and their data.

POLICIES AND REFERENCE TEXTS⁽¹⁾

Preventing and fighting financial crime

- ▶ Wolfsberg questionnaire (attesting to the Financial Security system in operation within the Group)
- ▶ Certificate of compliance with the *US Patriot Act*
- ▶ ISO 37001 certification
- ▶ Crédit Agricole Group's whistleblower mechanism

Protecting customers and their data

- ▶ Policy for preventing and managing conflicts of interest
- ▶ Personal Data Charter
- ▶ Personal Data Protection Policies

Promoting an ethical culture

- ▶ Code of Ethics
- ▶ Code of Conduct

3.3.1 PREVENTING AND FIGHTING FINANCIAL CRIME

The fight against financial crime, which protects the financial system from criminal activity, is a high priority for the authorities and for the Group, particularly with regard to money laundering and the financing of terrorism, compliance with international sanctions and the fight against corruption and fraud.

- **Fight against financing of terrorism, anti-money laundering, and compliance with international sanctions:** The Crédit Agricole Group regularly strengthens its financial security system, which is based on "Know Your Customer", the screening of customer files against regulatory lists, and monitoring measures for unusual transactions, particularly international ones. The detection of unusual transactions, which aims to report suspicious transactions to financial intelligence units, was further improved in 2023 using the most advanced technologies. The system for managing the risks of non-compliance with international sanctions (prevention, detection, correction and reporting to governance bodies), which has been greatly enhanced in recent years with the remediation plan launched in 2015, is now fully operational. It has proven its robustness in the implementation and monitoring of sanctions against Russia. The commitment of all the compliance teams and the support of the real-time tools centralised and managed by the Group, as well as the involvement of the staff in charge of day-to-day operations, demonstrated the effectiveness of the system in the face of the largest sanctions programme ever put in place.
- **Protection of financial markets and investors (market transparency and integrity):** this is ensured by the existence of procedures for the oversight and management of inside information, by tools, by a dedicated governance for monitoring market abuse and by training the relevant people in the Group entities to ensure the efficiency of the system both at the retail banking level and at the level of Group subsidiaries.
- **Fraud prevention:** aims to protect customers and safeguard the Group's interests. The teams dedicated to fraud prevention have deployed more effective tools, detection and control procedures and employee training programmes. By the end of 2023, 98% of Crédit Agricole Group employees had completed mandatory fraud prevention training ⁽²⁾.
- **Fighting corruption:** In line with the strengthening of French and international anti-corruption policies, the Group has been consolidating its anti-corruption measures since 2016. Strong and sustained action has been taken to implement AFA's (the French Anti-Corruption Agency) recommendations in particular. The Group's anti-corruption system, whose deployment is monitored by the highest governance bodies (including the Board of Directors), is based on (i) a zero tolerance policy, (ii) a dedicated procedure and governance, (iii) risk mapping, (iv) an anti-corruption Code of Conduct, (v) the strengthening of the whistleblower protection system, (vi) an assessment and due diligence system for third-party suppliers through the search for negative information, including in particular possible human rights violations. It also includes a training and awareness programme for employees on the risks of corruption. At end-2023, 96% of the employees of Crédit Agricole Group had received anti-corruption training ⁽²⁾. Crédit Agricole Group was the first French bank to receive ISO 37001 certification for its anti-corruption management system. This certification was renewed in 2022, demonstrating the Group's commitment to sustainably uphold high international standards in the fight against corruption. The follow-up audit carried out in 2023 (as part of the three-year certification cycle renewed in 2022) did not identify any areas of non-compliance.

⁽¹⁾ The texts are available on the website of Crédit Agricole S.A.: <https://www.credit-agricole.com/en/group/ethics-compliance>

⁽²⁾ The majority of people who have not completed the training are newcomers still within the training period, people returning from long-term sick leave, people on parental leave, resignations etc.

- **Whistleblower mechanism:** the preventive measures have been supplemented by the implementation of a whistleblower mechanism. The whistleblower mechanism, pursuant to the Sapin II Law of 9 December 2016, incorporates the provisions of the Wasserman Law of 21 March 2022 and the Decree of 3 October 2022. When the employee reports or discloses, without financial consideration and in good faith, information concerning a crime, an offence, a threat or harm to the general interest, a violation or an attempt to conceal a violation of international law, European Union law, the law or regulations, they and the facilitators will benefit from the legal protection afforded to whistleblowers. They are not liable under civil or criminal law, and are protected against reprisals. The confidentiality and anonymity of the reporting system reinforce these measures. The legal protection offered to whistleblowers who report internally is also granted to them if they turn to external authorities or if they opt for public disclosure (in case of serious and imminent danger, or if internal or external reporting does not allow for effective remediation, or if they are exposed to retaliation risks).

More specifically, to enable all employees who witness a wrongdoing, offence or crime within their entity to report it and benefit from the protection afforded to whistleblowers, the Group has implemented the whistleblower mechanism as part of the framework described below:

In the event that reporting through the hierarchy is deemed inappropriate in a given situation (fear of reprisals, pressure from the hierarchy, hierarchy involved, etc.), since 2019 employees have been able to report via a secure platform accessible 24/7 from a work or personal computer. This platform is technically administered and secured independently by the publisher BKMS. It is also open to certain third parties (e.g. shareholders, directors and any external person with whom the Group has an established commercial relationship (supplier or other)), and guarantees total confidentiality of information as well as anonymity (when this option is chosen by the whistleblower).

Whistleblowers can communicate at any time with the person in the Group who is authorised to handle the report via the secure “dialogue box”. Their protection is ensured by confidentiality: the information communicated by the whistleblower (names, description of the facts, attachments) via the Group tool is encrypted and secure, with access restricted to a very limited number of users who have signed a confidentiality agreement.

The whistleblower system is available in nine languages. It covers the entire Crédit Agricole Group, in France and abroad: around 150,000 employees in more than 300 entities, with 550 people authorised to handle whistleblowing reports.

This system was the focus of a six-month communication campaign aimed at all Crédit Agricole Group employees (inserts in the “60 seconds” daily newsletter, regular features in comic strips and videos, and a complete communication toolkit made available to the Group’s entities in French, English and Italian).

More than 490 whistleblowing reports have been received since the implementation of this system in 2019, including those related to the duty of vigilance. A sharp increase in the number of reports was observed in 2023 (+45% vs. 2022), as a direct result of the communication campaign.

3.3.2 PROTECTING CUSTOMERS AND THEIR DATA

Compliance helps to protect customers, their legitimate interests and their personal data through a transparent and fair relationship and advice focused on customer needs and satisfaction.

- **Quality of service and transparency towards customers, pricing:** the Crédit Agricole Group has implemented a system to reduce the reasons for customer dissatisfaction as part of its Excellence in Customer Relations approach. This approach is based in particular on the complaints handling process, the improvement of the information contained in the documentation on financial savings products and customer advice. Crédit Agricole has modified its advisory processes to integrate the assessment of its clients’ ESG preferences into its systems. In this regard, the Group Compliance Department participates in the project to deploy the rules of sustainable finance, particularly on the component relating to the publication of information on the integration of sustainability risks in investment and insurance advice. Finally, with regard to pricing, the Group Compliance Department is closely associated with the work carried out by the Group on transparency of fee charges and on banking inclusion.
- **Primacy of customers’ interests through the prevention of conflicts of interest:** The Crédit Agricole Group maintains and regularly updates a system for preventing and managing conflicts of interest. This system is based on procedures governing compensation, gifts and benefits in particular, as well as information barriers that help to control improper circulation of confidential and inside information. The system also relies on monitoring tools and regular employee training. An overhaul of the procedural framework designed to make all entities aware of the system for preventing and managing conflicts of interest, launched in 2022, was finalised in 2023. Group entities and their employees are expected to act honestly, fairly and professionally in the best interests of their customers. Respecting the primacy of customers’ interests is a key factor in preventing conflicts of interest that may affect them.
- **The New Activities and Products (“NAP”) process** is at the heart of Crédit Agricole’s commitment to customer relationships. A stringent and thorough process, it is an essential component of the Group’s commitment to protecting customers’ interests by avoiding the marketing of products that could cause them harm. It also serves to support the sales teams in their day-to-day work and to protect the Group from liability claims. This means that any launch of new products, activities or services, or any significant modification to an existing product, activity or service, requires the prior and explicit authorisation of the New Activities and Products Committee (NAP Committee), which is responsible for checking that all conditions required for distribution have been met, both in terms of legal and regulatory compliance and at the operational level. In this way, issues and risks are systematically broken down and analysed from all angles and on all topics (e.g. customer protection, corruption, conflicts of interest, international sanctions, AML/CFT, fraud, ethics, ESG, data protection, legal, tax, accounting). Every Group entity is required to implement a NAP system at its own level, both those that design products, activities or services (the “producers”) and those that market them (the “distributors”), in close collaboration with these producers and distributors. Each Group entity must also set up a system to regularly review these products, activities or services.

- **Protection of the privacy and personal data of Crédit Agricole Group stakeholders:** In terms of personal data protection, the Group established an ethical framework in 2017 with the adoption of a Personal Data Charter. It is based on five key principles (data security, usefulness and fairness, ethics, transparency and education, control and monitoring by customers). The commitments made in this charter are consistent with the European Regulation on the protection of personal data (GDPR) which came into force in 2018: minimisation of data collection, data protection policy published on the Group's websites, information to third parties in case of data leaks concerning them, notification of incidents to the authorities, strengthened IT security policy (e.g. strong authentication, SécuriPass), clear data retention policy, notification of the use of data for legal obligations and purging of personal data. This Personal Data Charter can be found on the websites of the Group's entities, together with their Personal Data Protection Policies. Stakeholders can find information in these policies detailing, among other things, the purposes of the processing, the legal bases for them, the data retention periods or the data recipients. Personal Data Protection Policies are regularly updated. To ensure that the rights and freedoms of individuals whose data is processed are respected, the Crédit Agricole Group has set up a system based on the following four pillars: "Governance", "Standards", "Training" and "Control"⁽¹⁾. This system is overseen by the Data Protection Officers appointed within each entity⁽²⁾ who present an annual report on their activities to the most senior manager in their department, and then send it to the Group Compliance Department. The "Governance" pillar involves integrating the issue of personal data protection into the Group committees with respect to the roll-out of new products and activities, the use of cloud-based IT services, or simply new data uses. Some of these committees operate at the Crédit Agricole Group entity level. The "Standards" pillar includes a section on personal data protection, updated in 2022, which applies to all Crédit Agricole Group entities subject to the GDPR. The Group Compliance Department monitors the implementation of this policy within the entities. The "Training" pillar helps Crédit Agricole Group employees to process personal data in compliance with the Standards. To this end, the Group offers a comprehensive and multi-faceted training programme,

including mandatory training for all employees who are regularly exposed to the processing of personal data. Special training is also provided for Data Protection Officers, and awareness-raising sessions are organised for the business lines. Lastly, compliance with the rules set out in the Group's GDPR Standards is subject to controls as part of the Group's permanent control plan. The consolidated results of these checks are reported to the Group Compliance Department every six months.

3.3.3 PROMOTING AN ETHICAL CULTURE

Ethics helps to (i) maintain the trust of stakeholders in the bank, (ii) ensure that Crédit Agricole is recognised as a responsible bank, concerned with the interests of its customers, and (iii) strengthen employee engagement.

Since 2019, the ethical approach has been organised at Crédit Agricole S.A. level with the aim of preventing the risk of misconduct and measuring it. In 2023, this approach was further ramped up.

- **Governance and Organisation:** Ethics is a priority held and monitored by the highest bodies of the Group. The Appointments and Governance Committee has a stated mission to monitor ethical issues. In addition, in 2023, a monthly coordination working group – bringing together the Human Resources, Sustainability and Impact, and Compliance Departments – was set up to strengthen the operational management of ethical issues. Moreover, ethics is one of the factors taken into account when analysing the risks of launching new activities, products or services ("NAP" committees).

Within the Compliance Department:

- In 2023, the ethics, ESG, anti-corruption and whistleblowing functions were combined in order to obtain a more comprehensive view of these ethics components, and in particular to help ensure the roll-out of Sustainable Finance within Crédit Agricole Group entities. ESG aspects are now systematically taken into account in the ethics analysis of new activities, products and services. In addition, ad hoc initiatives have been launched to prevent the risk of greenwashing;
- the Native Compliance approach helps to integrate the Group's ethical values from the project design stage.

NATIVE COMPLIANCE

To simplify compliance for employees and at the same time make it smoother for customers, the Group Compliance Department has launched:

1. A native compliance approach, aimed at supporting the business lines during customer journey digitisation projects, from the design stage onwards, in order to natively integrate regulatory compliance requirements (in particular customer protection, the fight against financial crime (AML-CFT), anti-fraud and the fight against corruption);
2. a laboratory (Compliance Valley) that identifies and tests innovative tech solutions.

These two programmes enable the Compliance function to be a change agent by supplying solutions to end customers and to mobilise the Group's employees through an agile, up-to-date approach. All of these actions naturally include sustainable development goals, compliance with ESG criteria and integration of the ethical values promoted by the Crédit Agricole Group.

(1) The data security system is described in detail in the dedicated section of this Non-Financial Performance Statement.

(2) When the conditions set out in Article 37 of the GDPR are met.

- The implementation of the Crédit Agricole Group's ethical culture is based on an internal system of **reference documents** that, along with legal and regulatory requirements, is based on three levels of coverage:
 - the **Code of Ethics**, which was made public in 2017 and is the same for all Group entities, affirms its commitments, its identity and its values of local presence, responsibility and solidarity. It also highlights the principles of action to be respected every day with stakeholders by adopting ethical behaviour;
 - **Codes of Conduct** that translate the principles of the Code of Ethics into operating standards to be applied operationally in a form adapted to the specific nature of each entity's activities, to guide the actions, decisions and behaviour of each individual on a daily basis. These Codes of Conduct also include a specific anti-corruption component pursuant to the requirements of the Sapin II Law;
 - the **Corpus Fides** is a collection of standards and procedures that identify the rules that Group entities, executives and employees must follow, and which reflect compliance-related regulatory changes.
- Crédit Agricole S.A.'s commitments are also reflected in other documents such as charters (personal data protection charter, responsible purchasing charter etc.), sector policies (arms policy etc.).
- The aim of the ethical approach is to **prevent the risk of misconduct**. Prevention involves (i) the commitment of executives and directors "tone from the top", (ii) the ongoing education of employees (awareness-raising and training) and (iii) a system for monitoring the main areas of misconduct risk.

- **Initiatives aimed at executives and directors:**

In accordance with the guidelines of the European Banking Authority and the provisions of the French Monetary and Financial Code, all members of the Board of Directors are trained in regulatory issues, via two separate training courses (annual training and "new directors" training). These training sessions contribute to the dissemination of an ethics culture, with a dedicated module updated in 2023.

The non-financial performance criteria taken into account in determining the executive corporate officers' compensation include ensuring that ethical conduct is promoted within all lines of defence, and in particular the first lines of defence ⁽¹⁾. Other criteria relate to the updating and quality of customer knowledge, and to meeting the compliance and CSR obligations laid down by the regulators.

- **Some actions are aimed at employees:**

- Every employee joining a Group entity receives a copy of the entity's Code of Ethics and Code of Conduct. An acknowledgement that the texts have been read is part of the onboarding process.
- Ethics awareness campaigns are carried out throughout the year for all employees (including part-time employees). In 2023, these took the form of quarterly newsletters, a hybrid programme including videos and podcasts, and interviews with Crédit Agricole S.A. employees. Overall, communications aimed at raising awareness were stepped up in 2023.
- Initiatives were also taken to raise awareness among targeted groups such as managers.
- The content of the compulsory "Professional ethics and conduct" training module (formerly "Everyday Compliance") has been updated with a greater focus on ethics concepts and the Group's Code of Ethics. At the end of 2023, 97% of Crédit Agricole Group employees had completed this training ⁽²⁾.

PROFESSIONAL ETHICS AND CONDUCT

The "Professional Ethics and Conduct" training course enables all employees to understand how compliance, professional ethics and conduct apply to their day-to-day work lives, and to become aware of the role that each of them has to play. It includes practical illustrations of the good habits and ethical behaviour that should be adopted in every circumstance.

This 40-minute course is compulsory for all newcomers within three months of their joining the Group. It is repeated every three years, and employees are required to complete a questionnaire to ensure that they fully understand the issues involved. Depending on the results of the questionnaire, employees may be required to take the course again.

- Since 2022, the 16 Group entities using the IFCAM platform have had access to ethical behaviour awareness training courses under the rubric, "Parlons éthique" ("Let's talk ethics"). Each of these courses covers a theme from three angles: a teaser introducing the subject, a video giving a practical overview of ethical behaviour in relation to the theme, and a podcast providing more in-depth information. By the end of 2023, four themes had been highlighted: "Ethics and social media", "Ethics and diversity", "Ethics and environmental actions" and "Ethics and conflicts of interest".
- In addition, the compulsory training system also helps mitigate conduct risk by disseminating business-specific rules that are in line with Group policies. Regarding the areas of compliance, four compulsory training courses ("Anti-money laundering and combating the financing of terrorism (AML-CFT)", "International sanctions", "Prevention of external fraud" and "Fight against corruption") make up the basic requirements that must be taken by all Group employees.
- The optional annual "Ethics and You" quiz, which supplements the training programme, was renewed for employees of entities involved in the FR&D framework.
- **In addition to the Group's initiatives, some entities have taken further steps to promote a culture of ethics.** For example, throughout 2023, Amundi deployed internal communications initiatives focusing on several aspects of the Code of Conduct: the rules on gifts and benefits, with the publication of two articles in Amundi's own media, supplemented by emails sent to all employees; the whistleblowing system, with a communication campaign in France and abroad using specially produced graphics; and the fight against corruption, with a conference organised on the subject which featured an outside expert.

(1) The lines of defence are provided firstly by the business lines, secondly by the permanent control exercised by the Risk Management and Compliance business lines, and thirdly by the Audit Inspection business line.

(2) The majority of people who have not completed the training are newcomers still within the training period, people returning from long-term sick leave, people on parental leave, resignations etc.

- **Deployment of a Group internal control system covering the various areas of conduct risk.** These include controls and tools for monitoring market abuse, the extension in 2023 of supplier screening for negative information linked to corruption, the systematic analysis of whistleblowing reports, and the strengthening of internal fraud risk detection with the ongoing deployment of a new artificial intelligence-based tool. Together, these tools and controls help to prevent conduct risk.
- Crédit Agricole S.A.'s ethical commitments are reflected in the **measurement of conduct risk.** The indicator in place covers six risk areas: internal fraud, market abuse, corruption, employment practices, commercial practices and disputes with third parties. The 2022 rating was stable and did not lead to any alerts being sent to an entity's Board of Directors (2023 rating available in mid-2024). The conduct risk indicator is presented to and validated by the Group's Compliance bodies, and is included in the non-financial assessment criteria for the compensation of executive corporate officers.

3.4. ENVIRONMENTAL STRATEGY

The international consensus on the need to reduce greenhouse gas emissions is driving society to accelerate the advent of low carbon energy. What needs to be done now is to replace fossil fuel-based energy production methods with renewable energy sources, and to take major steps to ensure low-energy consumption.

The Group's environmental strategy puts this goal into practice through five main areas:

1. accelerating the development of renewable energy:
 - through financing,
 - through investments, and
 - through customers' savings,
2. supporting all customers in their transitions and entering a new era through new initiatives:
 - solutions fostering innovation and access to green energy,
 - solutions promoting low-carbon mobility,
 - solutions focused on housing and construction,
 - Net Zero commitments for financing activities,
3. withdrawing from fossil fuels,
4. take action to promote biodiversity and conserve natural capital,
5. setting targets for reducing the environmental footprint of our own operations

3.4.1 OVERVIEW OF CLIMATE STRATEGY

Crédit Agricole S.A.'s climate strategy, refined in 2022 and strengthened in December 2023, is based on three complementary pillars: (i) accelerate the development of renewable energy, (ii) support all customers in their transitions and (iii) divest from fossil fuels. On the whole, the Group's climate strategy is designed to understand the impacts on climate of the activities carried out by Crédit Agricole ("environmental materiality" component as defined by the Non-Financial Reporting Directive (NFRD)) in order to reduce the negative impacts and increase the positive impacts of these activities, and to identify opportunities related to climate transitions as defined by the TCFD (Task-Force on Climate-related Financial Disclosures).

The analysis of the potential financial impacts of climate risks on the Group's activities ("financial materiality" component as defined by the NFRD) is dealt with in Part 4 (ESG risk management") of this document.

Since June 2019, the Crédit Agricole Group has pursued a climate strategy aimed at gradually reallocating its financing and

investment portfolios in line with the temperature goals of the 2015 Paris Agreement. This strategy was initially put in place through two series of structural decisions implemented throughout 2020 and 2021:

- adoption of the first structuring decarbonisation targets: withdrawal from coal by 2030 (EU and OECD) and 2040 (rest of world), significant increase in renewable energy financing, acceleration of responsible investment policies
- creation of tools to meet these targets: dedicated climate governance, reporting and non-financial monitoring tools etc

Accelerated investment and financing in green energy is crucial to effectively contribute to the energy transition to replace fossil fuels. Merely stopping the financing of fossil fuels would make it possible to quickly "green" the Bank's balance sheet but would penalise all the people still dependent on such energy and leave them unsupported in making their own transition. Crédit Agricole has therefore made the demanding choice to use the strength of its universal banking model to support transitions for as many people as possible. By equipping all its customers, from large international corporates to the most financially modest households, with products and services that use low-carbon energy and by constantly striving for innovation and progress, Crédit Agricole is continuing its role as a company heavily involved in major societal changes.

As a major player in the economy, Crédit Agricole believes that it has a responsibility to support all its customers (individual customers, SMEs and small businesses, corporates and farmers) in their efforts to adapt to the challenges posed by climate change. This conviction, which has been the basis of its climate strategy since 2019, has led to the following action plans for the year 2023.

Following its commitment in 2021 to help achieve carbon neutrality by 2050, the Group's climate strategy accelerated sharply, and this momentum continued in 2023. This commitment involves most of the portfolios of Crédit Agricole S.A. through the membership of its business lines in the four "Net Zero" alliances in the financial sector (see below). In 2023, Crédit Agricole S.A. announced decarbonisation pathways or ambitions and support plans for financing portfolios in five key sectors of the economy (residential real estate, aviation, steel, agriculture and shipping). This announcement follows the publication, in 2022, of decarbonisation targets for five top sectors (oil and gas, commercial real estate, power generation, automotive and cement).

In parallel, sector policies spell out the social, environmental and societal criteria to be introduced into financing and investment policies. These criteria largely reflect the most critical challenges facing society, especially with regard to respect for human rights, the fight against climate change and the preservation of biodiversity (see below). The aim of sector policies is thus to lay out the non financial principles and rules concerning financing and investments in the sectors concerned.

3.4.2 ACCELERATE THE DEVELOPMENT OF RENEWABLE ENERGY (COMMITMENT #1)

3.4.2.1 CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIES

Drawing on its experience in the new energy sector and in energy transition and its willingness to accelerate the transitions, in June 2022 Crédit Agricole announced the creation of **Crédit Agricole Transitions & Énergies** (CAT&E), as part of Crédit Agricole S.A.'s Medium-Term Plan, "Ambitions 2025".

With Crédit Agricole Transitions & Énergies, Crédit Agricole is becoming a regional energy specialist by making these transitions accessible to all and accelerating the development of renewable energy in the French regions through two complementary activities:

- the production and direct distribution of renewable electricity, in cooperation with local players, supported by an investment and financing offer;
- transition advisory services and solutions, supporting customers' efforts to reduce their energy consumption.

Crédit Agricole Transitions & Énergies is implementing the following levers to develop renewable energy in the regions:

- investment: the aim is to provide the resources to initiate and source projects to boost the renewable energy sector, relying on the Group's expertise, to help strengthen the equity capital of developers and to acquire production assets;
- financing: to provide a comprehensive financial solution for all renewable energy production and energy efficiency projects, with the Group's banks, as well as financial engineering and legal services, and financing solutions in various areas of sustainable energy (renewable energy, energy performance, environment). By 2030, the ambition of Crédit Agricole Transitions & Énergies is to mobilise €19 billion in financing provided by Crédit Agricole Group entities in France. With the transfer of Unifergie's teams from Crédit Agricole Leasing & Factoring to CAT&E (partnership agreement signed in the fourth quarter of 2023), Crédit Agricole Transitions & Énergies relies on a team of highly qualified experts in energy project financing.

With regard to the local production and supply of electricity from renewable sources for the benefit of developers, local authorities and consumers, Crédit Agricole Transitions & Énergies is targeting 2 GW of installed production capacity from assets owned by the Group in 2028, and 500 GWh of low-carbon electricity supply, equivalent to the annual consumption of 196,000 inhabitants, in 2026. The scheme is operated by Selfee⁽¹⁾, in which Crédit Agricole Transitions & Énergies is a core shareholder.

To support its corporate customers and public authorities in their efforts toward energy and environmental efficiency, Crédit Agricole Transitions & Énergies has set up a range of solutions operated by R3 (100 experts in advisory and transition solutions by 2023 and 200 by 2025), in which Crédit Agricole Transitions & Énergies is a core shareholder:

- corporate customers: support tailored to the maturity of each business (energy diagnostics, CSR strategy, carbon footprint, decarbonisation plan etc.);

- public authorities: solutions enabling their accelerated transformation in terms of sustainability: sustainable city, energy, waste, water etc.

To support its individual customers in their eco-renovation projects, Crédit Agricole Transitions & Énergies uses the "J'écórénove mon logement" platform, with an online diagnostic, recommendations and estimates for work to be carried out, as well as information on available grants.

3.4.2.2 SUPPORTING CUSTOMERS WITH FINANCING SOLUTIONS

Crédit Agricole Leasing & Factoring (CAL&F) through its partnership agreement with **Crédit Agricole Transitions & Énergies-Unifergie** relies on a team of highly qualified experts in financing energy projects. CAL&F controls credit decisions and holds the energy financing outstandings in project financing, arranged by CAT&E via Unifergie, on behalf of private producers, farmers, corporates, public authorities and transition players in the fields of renewable energy (solar PV, wind power etc.), energy performance (energy efficiency, cogeneration etc.) and public energy services (heating networks, waste-to-energy units etc.). CA T&E arranges the debt on behalf of CAL&F, which participates in the syndicated financing alongside the Group's banks. At the same time, CAL&F has launched a new Infrastructure Financing department focusing on non-energy public services (water and sanitation, transport etc.) which could also have a positive impact on greenhouse gas mitigation, adaptation to climate change or other environmental objectives.

LCL is involved in supporting the transition of its corporate customers through impact financing, as an arranger or bilateral lender. For its clientele of SMEs and midcaps, LCL structures and arranges "impact financing" in two categories:

- **targeted financing** – green loans where the funds are allocated directly to an asset or project with an environmental benefit in line with the European Taxonomy. Targeted financing provides a rate subsidy for the customer's commitment to energy transition;
- **sustainability-linked loans**, which finance activities where the interest rate is indexed to the company's own ESG performance criteria, enabling customers to align their CSR strategy with the financing of their growth. LCL's target is to achieve more than 50% of sustainability-linked loans with respect to its corporate loan production by 2025. By the end of 2023, 33% of medium- to long-term financing provided to corporates were sustainability-linked loans.

Furthermore, the amount of project financing outstandings for renewable energy projects amounted to €304 million at the end of 2023.

At the end of 2022, LCL set up an Energy business line with the ambition to support its corporate customers in meeting the challenges of their energy road maps, decarbonisation and financing their energy transition. Through contacts with all stakeholders (corporates, funds, advisers, public institutions etc.), the Energy business line monitors and decodes the sector's new business models, working with the sales network, to support the needs of customers and prospects (advisory services, decarbonising technologies, energy supply, dedicated financing). The Energy business line acts as an interface between LCL customers and Crédit Agricole Group entities directly involved in transition issues, enabling LCL to offer a range of dedicated products and services.

(1) Selfee is an operator in the electricity market that enables the purchase of locally generated electricity through a short circuit at a local price, by acting as the sole intermediary with the energy producer.

In 2023, LCL began to roll out a setup of Sustainable Solutions Managers within its corporate divisions throughout France. These employees act as CSR coordinators, overseeing all CSR issues impacting corporate customers, including the distribution of products and services, skills training for employees, decarbonisation of loan portfolios, monitoring of LCL's commitments in this area, and regulatory intelligence. Since September 2022, the LCL Green Equity programme, in partnership with Euronext, has been supporting corporates preparing to go public by providing training led by ESG and financial market professionals.

Crédit Agricole CIB supports its customers in their transition through the financing of renewable energy projects, low-carbon and transition-related assets in the various sectors (Real Estate, Transportation etc.) or energy efficiency. The portfolio of green assets meeting the eligibility criteria of the updated Group Green Bond Framework published in November 2023 amounted to €17 billion at end-2023. This compares with a figure of €12 billion at end-2022. Lastly, Crédit Agricole CIB has been developing innovative solutions for its customers for a number of years, including the launch in 2023 of a corporate savings account solution linked to ESG performance.

A GLOBAL BENCHMARK FOR GREEN BONDS

In addition to its project financing activities, Crédit Agricole CIB helps to finance the fight against climate change and the ecological transition through its **green bond arrangement business**, directing capital from bond markets towards environmental projects. Crédit Agricole CIB has operated in this market since 2010, and in 2023 it ranked as the world's second-largest bookrunner for bonds in euros with €21.3 billion in green, social and sustainable bonds for its major customers (source: Bloomberg). Crédit Agricole CIB is regularly recognised for its commitment to sustainable finance (e.g. EMEA ESG Financing House 2023 award by the prestigious International Financing Review – IFR or the Best Arranger of Infrastructure and Renewables Loans award at the GlobalCapital Syndicated Loan Awards 2023) and has been involved in a number of innovative transactions (e.g. the first gender equality social bond in South Korea).

In addition, Crédit Agricole CIB has been an issuer since 2013 of green notes dedicated to financing environmental projects and assets.

THE CRÉDIT AGRICOLE GROUP GREEN BOND FRAMEWORK

A new Green Bond Framework was published in November 2023, replacing the framework put in place in 2018 for Crédit Agricole S.A.'s inaugural green bond issue. The framework is harmonised for all Crédit Agricole Group entities and serves as a reference for green bond issues (public or private placement, senior non-preferred, senior preferred unsecured or secured), and Crédit Agricole CIB green notes, distributed to institutional and retail investors. It also applies to green ABCP issues, green repurchase agreements and green deposits.

Rapid development of the sustainable finance ecosystem since 2018, the introduction of the European Taxonomy and the strengthening of the Crédit Agricole Group's environmental and climate strategy prompted the update of this Group Framework.

Crédit Agricole's updated Green Bond Framework is more comprehensive in terms of eligible categories, and more ambitious:

- ▶ It is aligned with the ICMA Green Bond Principles of June 2021. As such, Crédit Agricole Group's green bonds comply with the four pillars of the Green Bond Principles: use of proceeds, process for project evaluation and selection, management of proceeds, and reporting.
- ▶ It contains the following categories of eligible green loans:
 1. renewable energy generation;
 2. electricity transmission and distribution;
 3. energy storage;
 4. green real estate;
 5. clean transport vehicles;
 6. clean transport infrastructure;
 7. data processing & hosting;
 8. waste management;
 9. water management;
 10. waste water management;
 11. sustainable agriculture;
 12. circular economy;
 13. biodiversity conservation and sustainable management of living natural resources and land.

Nuclear energy is also an eligible activity (i) for Crédit Agricole CIB only and (ii) where the assets are fully aligned with the technical review criteria of the European Taxonomy. Crédit Agricole CIB reserves the right to include nuclear assets in its specific green notes, and undertakes to be fully transparent with investors as to the use of proceeds for the financing or refinancing of nuclear assets.

- ▶ It incorporates the Taxonomy's Substantial Contribution criterion as an eligibility criteria, and aims to align with it as closely as possible.

Crédit Agricole S.A.'s Green Bond Framework is available on the website of Crédit Agricole S.A. ⁽¹⁾. It received a positive second opinion from ISS Corporate Solutions in 2023. The experts at ISS Corporate Solutions validated the methodology for identifying and selecting the green assets included in the green portfolio, as well as the relevance of the eligibility criteria used to define the categories of eligible green loans.

(1) Available on the website of Crédit Agricole S.A.: <https://www.credit-agricole.com/en/finance/debt-and-ratings>

CRÉDIT AGRICOLE GROUP'S ISSUES OF GREEN BONDS

Other Crédit Agricole Group entities have joined Crédit Agricole S.A. in its approach to refinancing under the green bond format: Crédit Agricole Home Loan SFH completed its inaugural issue of green covered bonds in 2019, then Crédit Agricole Italia issued a first green covered bond in 2021 and Crédit Agricole next bank in 2021 and then in 2022 to refinance its Swiss green mortgage loans, including in particular its offer dedicated to the financing of eco-responsible projects and promoting the energy transition.

Furthermore, in 2023 Crédit Agricole S.A. expanded its Impact Range with the "Impact Carbone" product for individual customers of the Regional Banks network. Alongside its commitment to financing the transition, this product includes a mechanism for contributing to France's climate commitments, aimed at promoting low-carbon and regenerative agriculture. The "Impact Transition" product, aimed at Private Banking and Wealth Management customers, was renewed to also serve the environmental pillar of the Societal Project while offering a product with a dynamic profile.

LCL Impact Green can be offered to LCL's individual customers looking for a product with a dynamic profile and which gives meaning to their savings. With this product, LCL once again demonstrates its long-standing interest in these responsible solutions. LCL Impact Green 2023 expanded the LCL Impact Climate product range.

At 31 December 2023, green bond outstandings were as follows:

Issuer	Assets (in millions of euros)	Number of issuances
Crédit Agricole S.A. Green bonds	2,871	9
Crédit Agricole CIB Green Notes	4,507	520
Crédit Agricole CIB Other Green Liabilities	515	30
Crédit Agricole Home Loan SFH Green Covered Bond	1,250	1
Crédit Agricole Italia Green Covered Bonds	500	1
Crédit Agricole next bank Green Covered Bonds	366	3
Total	10,009	564

At 31 December 2023, Crédit Agricole S.A.'s green portfolio was centred on Crédit Agricole CIB (78%), followed by the Regional Banks (19%), LCL (3%) and CAL&F (0.5%). Nearly half of the green portfolio is located in France (40%) and the other half is split between the rest of Europe (29%), the Americas (16%), Asia (12%) and the Middle East and Africa (3%). Renewable energy is the most represented eligible category in the green portfolio (50%), followed by green real estate (34%), clean transport (12%), energy efficiency (2%) and water and waste management (2%).

Crédit Agricole CIB's green portfolio is composed of assets distributed primarily in Europe (61%), including 26% of the portfolio in France, with the remainder split between the Americas (22%), Asia (15%) and the Middle East and Africa (2%). Low-carbon real estate is the most represented eligible category in Crédit Agricole CIB's green portfolio (43%), followed by renewable energy (37%), clean transport (12%), nuclear energy (5%), energy efficiency (2%) and water and waste management (2%).

The portfolio of green covered bonds issued by other Group entities (Crédit Agricole Home Loan SFH, Crédit Agricole Italia and Crédit Agricole next bank) is composed of residential loans exclusively financing new homes belonging to the local top 15% of the most energy efficient buildings.

3.4.2.3 SUPPORTING THE TRANSITION THROUGH INVESTMENTS

As France's largest institutional investor in renewable energy, **Crédit Agricole Assurances** continued to invest in 2023. Crédit Agricole Assurances has committed to increasing its investment in renewable energy between 2020 and 2025 to help finance 14 GW of installed capacity by 2025. At end 2023, installed capacity was over 13.5 GW.

Crédit Agricole S.A. also manages cash portfolios and increasingly invests in green, social and sustainability bonds. The target set in the

All of these products are available to customers via a unit-linked investment vehicle backed by **Crédit Agricole Assurances** life insurance policies. The performance of these vehicles is linked to the performance of equity indexes made up of corporates selected, among other things, on the basis of ESG criteria (in a French universe for the Regional Banks' Impact Range: Impact Transition and Impact Carbone, and in a European universe for the LCL Impact Green product). Moreover, following the update of the Crédit Agricole Group's Green Bond Framework in November 2023, Crédit Agricole S.A. launched a new green bond issue for a nominal amount of €1.25 billion in senior non-preferred format.

Since 2019, Crédit Agricole S.A. has published a green bond report covering green bond issues as of June by all the entities (Crédit Agricole S.A., Crédit Agricole CIB, Crédit Agricole Home Loan SFH, Crédit Agricole Italia, and Crédit Agricole next bank). This reporting is available on the website of Crédit Agricole S.A. and details the allocations of the funds raised by the issues of green bonds by Group entities in the green portfolio of Crédit Agricole and an estimate of the impact of the green projects financed in this way.

At 30 June 2023, Crédit Agricole S.A. green bonds and Crédit Agricole CIB green notes were allocated to green projects responsible for reducing greenhouse gas emissions, the amount of which will be available in the allocation and impact report ⁽¹⁾.

Crédit Agricole Group's previous Medium Term Plan of €6 billion of green, social and sustainable securities in assets at end 2022 was widely exceeded, with a volume of €25.2 billion of securities at 31 December 2023, including €7.8 billion of green securities. Work is under way to establish an ESG rating for all the Group's liquidity portfolios.

Furthermore, **Amundi** promotes the environmental transition by prioritising responsible investment through the deployment of its ESG Ambitions 2025 strategy (see part 4.2 "Integration of ESG criteria in investment and asset management policies").

(1) Available on the website of Crédit Agricole S.A.: <https://www.credit-agricole.com/en/finance/debt-and-ratings>

3.4.2.4 OFFERING CLIENTS SAVINGS SOLUTIONS THAT SUPPORT THE TRANSITION

As part of its efforts to make the transition to a low-carbon economy accessible to all investors, Crédit Agricole S.A. has a range of offers available to its customers.

In keeping with the Group's overall objective to help the economy make the transition to Net Zero, Amundi announced this year the launch of a complete range of "Net Zero Ambition" funds. This range is designed to cover the main asset classes, management styles and geographical areas. Amundi has developed a specific investment framework that defines the minimum conditions that must be met for an active management product to be labelled "Net Zero Ambition":

- an overall carbon intensity reduction target enabling the portfolio's progress to be monitored in relation to the reduction

pathways of the benchmark universe, compatible with limiting global warming to 1.5°C above pre-industrial levels;

- a requirement of a minimum exposure to sectors with a high climate impact to encourage the transition in these key sectors;
- targeted exclusions of issuers in sectors deemed incompatible with the objective of transitioning to a low-carbon economy.

By providing an active range of transition funds, Amundi aims to guide savings towards investment solutions capable of supporting the transition of issuers, while offering its customers the means to bring their portfolios in line with their own climate commitments. Investors will thus have the choice of investing their savings in funds that completely meet this Net Zero transition objective.

BREAKDOWN OF THE "NET ZERO AMBITION" RANGE LAUNCHED IN 2023 BY MAJOR ASSET CLASS

In 2023, Amundi accelerated the development of its "Net Zero Ambition" offer with the launch of the following investment solutions:

- ▶ **Equities:** The launch of three different actively managed "Net Zero Ambition" funds covering global equities, Europe and emerging markets. These three investment solutions assess the credibility and feasibility of corporates' decarbonisation targets and select the issuers best placed to help the real economy move towards Net Zero.
- ▶ **Bonds:** Launch of two actively managed "Net Zero Ambition" funds aimed at generating performance while progressively reducing their carbon intensity compared to a benchmark index with a decarbonisation pathway.
- ▶ **Diversified management:** Launch of a diversified global equity and bond strategy that aims to reduce its carbon intensity while financing the energy transition across a wide range of asset classes.
- ▶ **Real estate:** Launch of an impact property management strategy. The aim is to provide investors with a regular coupon accompanied by long-term capital growth based on the conviction that, in the future, assets that are aligned with a decarbonisation trajectory will be more attractive to tenants and investors.
- ▶ **Climate ETFs:** Amundi offers a complete range of passive management products in this area, with more than 30 climate ETFs aligned with the Paris Agreement targets launched or converted in 2023. Amundi's ETF, Index and Smart Beta business line offers investors a simple way to invest in the transition to a low-carbon economy, across all geographic areas (the World, Europe, United States and Emerging Markets).

Amundi believes that shareholders should be fully informed of how corporates intend to contribute to the collective energy transition effort. As a listed company, Amundi has a responsibility to its shareholders to be transparent about how its own climate strategy is progressing. In line with best practices, which entail presenting an annual progress report on the implementation of the Group's climate strategy, Amundi presented an ex-post "Say on Climate" resolution at its 2023 General Meeting, detailing the progress made during the 2022 financial year. This resolution was adopted by 98.26% of the votes.

LCL has designed the innovative "Impact Climat avec LCL" (Climate Impact with LCL) programme to enable its customers to direct their savings towards corporates that are taking action against climate change. The first pillar of this programme, the LCL Impact Climat range of products, is built around investment vehicles designed to combine the pursuit of performance with a commitment to supporting corporates and projects that fight climate change. This first complete range of asset-based investments provides each major asset class (listed and unlisted equities, structured products, real estate) with support for solutions seeking to fight against global warming, that encourage the reduction, neutralisation or offsetting of CO₂ emissions. This range is regularly expanded. At the end of 2023, inflows reached €1.9 billion.

As regards wealth management at Indosuez Wealth Management, the broad offering, including management under mandate (in particular the People & Planet mandate), advisory services, investment funds (including Indosuez Objectif Terre) and green structured products (in collaboration with Crédit Agricole CIB), enables clients to participate in financing social and environmental transitions in a way that reflects their expectations while integrating ESG criteria. In 2023, the offering was expanded with the issue of the first Social Notes product by CFM Indosuez Wealth Management in Monaco, the creation of a green structured products position in France, and the transformation of a sustainability fund (CFM Environnement Développement Durable) into a revenue-sharing fund, with a portion of management fees now donated to the Global Coral Conservatory. At the same time, the investment grids are gradually evolving to allocate a larger share to SFDR Article 8 and Article 9 funds, insofar as they meet specifications, and a coal policy ⁽¹⁾ has been implemented across all management. For the past 12 years, Indosuez Wealth Management in France has offered its customers a range of "impact" investments, covering multiple risk levels and investment periods. In conjunction with its wealth management business, Indosuez Wealth Management in France offers the high net worth customers of the Regional Banks a range of products focusing on environmental and social issues (Indosuez Wealth Management BtoB offer). Lastly, in terms of financing, the range has been enhanced by the roll-out of new Lombard loans that take ESG or sustainability features into account in some countries, in parallel with the development of the sustainable real estate financing offer already launched in 2022.

(1) Indosuez Wealth Management third-party investment policy.

3.4.3 SUPPORTING ALL CUSTOMERS IN THEIR TRANSITIONS

PRODUCTS

- ▶ Livret Engagé Sociétaire (savings account)
- ▶ J'écórénove mon logement
- ▶ Agilauto
- ▶ Platform dedicated to low carbon mobility
- ▶ Sofinco

As a cooperative mutual bank, Crédit Agricole helps its customers as much as possible to organise and finance their own energy transition by addressing all its customer segments, from individuals and households to large corporates as well as independent professionals, SMEs and institutional investors. Crédit Agricole is involved in various aspects of their energy transition, from developing their own access to low-carbon energy sources, to enabling them to use low-carbon mobility sources, to offering assistance with the renovation of commercial and residential buildings.

In response to society's new expectations in these areas, Crédit Agricole offers a range of solutions to reduce greenhouse gas emissions:

- for SMEs and small businesses and the customer advisors, end-to-end support in terms of environmental and societal transition. This means implementing an approach that covers all aspects having an impact on the advisor's and the customer's/prospect's journey, from diagnosis to advice, that takes into account the specific needs of professionals, and that makes it possible to propose adapted solutions: partnerships/ecosystems, training/awareness-raising, product offerings, software/digitalisation, commercial approach and advice;
- for individual customers, the business lines and subsidiaries combine their efforts to advise and support them in their transition. Whether it is a question of a home energy renovation, sustainable mobility or savings geared to societal issues, the Group proposes offers and services so that each customer can act for their own environmental transition and can contribute to the major transitions of the economy, agriculture and the regions.

3.4.3.1 SOLUTIONS FOSTERING INNOVATION AND ACCESS TO GREEN ENERGY

In 2023, Crédit Agricole continued to support its customers in the ecological transition and enable them to fight climate change through their savings by means of innovative projects relating to:

- the growth of the **Livret Engagé Sociétaire**, a savings account committed to the transition and the regions;
- energy efficient home renovations through the **J'écórénove** platform.

THE LIVRET ENGAGÉ SOCIÉTAIRE: ENABLING EVERYONE TO CONTRIBUTE TO A JUST TRANSITION

In 2022, Crédit Agricole wished to strengthen its commitment and that of its mutual shareholders – now numbering close to 12 million – to the climate and the transition to a low-carbon economy, to the success of the agricultural and food industry transitions, to support food sovereignty, and to strengthen social cohesion and inclusion. The Group offers holders of the Livret Engagé Sociétaire⁽¹⁾ savings

accounts the opportunity to help finance projects in these areas by depositing their savings in this accessible, flexible, risk-free savings account with guaranteed principal. Crédit Agricole's commitment is set out transparently in a Customer Charter and illustrated in practical terms by representative examples in the regions (installation of solar shades on rented car parks, construction of a photovoltaic greenhouse, creation of an Alzheimer's centre within a public nursing home etc.). Representative examples of our work can be consulted at any time on the Crédit Agricole website⁽²⁾.

With the Livret Engagé Sociétaire, Crédit Agricole has shown itself to be one of the first major institutions to offer a bank savings product with a strong, measurable promise: every euro in this account actually contributes to the financing of an eligible project and no others. A system has been put in place within Crédit Agricole to ensure that the commitment announced is respected over time, in particular by monitoring the nature, content and use of the financing granted. In 2023, the Livret Engagé Sociétaire provided a financial resource of more than €14 billion for the selected themes.

J'ÉCORÉNOVE MON LOGEMENT (GREEN-RENOVATING MY HOME): ASSISTING CUSTOMERS IN THEIR ENERGY RENOVATIONS

True to its Societal Project, Crédit Agricole is pursuing its commitment to the energy transition. Convinced that support for households is key to contributing to carbon-neutral housing, Crédit Agricole has launched "J'écórénove mon logement", a platform offering households a simplified, step-by-step guide to renovating their homes for energy efficiency.

The site provides a quick and accurate estimate, in less than 10 minutes, of the needs and solutions available, with the help of various simulators (energy performance certificate (DPE), help with grants, loans etc.) in four steps:

- **Mon projet (My project):** lets you define your eco-renovation project by estimating the current energy performance of your home;
- **Mes aides (My grants):** enables you to estimate the amount of grants you can apply for, once you have defined your specific eco-renovation project;
- **Mon financement (My financing):** allows you to estimate your financing capacity and the financing solutions available for your project;
- **Mes travaux (My work):** provides contacts for RGE (Reconnu Garant de l'Environnement) certified professionals close to home, so you can get help with your project.

The "J'écórénove" platform has been part of Crédit Agricole Transitions & Énergies since 1 October 2023.

(1) For more information: <https://www.credit-agricole.fr/particulier/epargne/livret-epargne-logement/livret-societaires.html>

(2) <https://www.credit-agricole.fr/particulier/epargne/projets-finances.html>

PROMOTING ACCESS TO LOW-CARBON ENERGY

The LCL SmartBusiness programme also supports business customers (SMEs, midcaps, large corporates and professionals) in their transformations, particularly in the area of CSR and energy transition, with partners offering a range of expertise (e.g. CSR advisory, energy transition advisory, renewable energy supply, support for corporate customers in purchasing Energy Attribute Certificates, carbon footprint and low-carbon trajectory, CSRD support etc.). In 2023, 235 customers benefited from this programme.

Crédit Agricole Leasing & Factoring provides the Regional Banks and LCL with Green Solutions, an approach developed jointly with them, and including:

- the Green Academy: a digital training course dedicated to the first-level energy transition to encourage greater expertise in the distribution networks of the Regional Banks and tools to assist in sales;
- a range of low-carbon leasing offerings to finance the equipment related to energy transition for corporates, professionals and farmers who want to:
 - reduce their energy bill and their carbon footprint,
 - anticipate environmental regulations;
- added-value content designed for customers: educational guides, simulators and more.

Green Solutions are now in wide use across the Regional Banks. In 2023, 2,900 customers signed up to these offers, representing loan production amounting to €194 million.

Finally, to assist its customers in their transition, **Crédit Agricole CIB** employs a unit dedicated to hydrogen issues. Crédit Agricole CIB continued to develop its network of Sustainable Finance Coordinators, experts in responsible finance and climate transition financing, who now number nearly 300 members.

3.4.3.2 SOLUTIONS PROMOTING LOW-CARBON MOBILITY

Crédit Agricole Consumer Finance has set an ambitious target of financing one in two new vehicles with a hybrid or electric engine by 2025. To support this ambition, Crédit Agricole Consumer Finance is pursuing its strategy of developing partnerships with full electric and/or hybrid car makers by signing and extending partnerships (e.g. General Motors, LUCID Europe B.V., CAKE, BYD, MG France, Tesla). In 2023, to accelerate this transition to low-carbon mobility, Crédit Agricole Consumer Finance set itself **the target of financing one in three new vehicles with a full electric engine by 2025**.

Several initiatives have been launched or developed by Crédit Agricole Consumer Finance and its subsidiaries to promote low-carbon mobility:

- a full electric vehicle leasing offer starting from €100 per month, giving as many people as possible access to low-carbon mobility. In 2023, more than 200 customers signed up to this offer through the Sofinco Auto Moto Loisirs partner network;
- a leasing offer at €99 per month launched jointly in July 2023 with the car maker MG Motors. After leasing more than 700 vehicles in the first two months, the offer was extended to different models until the end of 2023. In total, more than 2,000 households benefited from this offer;
- a full range of services, developed under the Crédit Agricole Mobility Services brand. This range comprises more than 20 automotive services for customers of Crédit Agricole Consumer Finance's European subsidiaries (e.g. extended warranties and maintenance contracts (via the CACF-Opteven joint venture), home delivery of vehicles with Hiflow etc.);

- inauguration of the first pilot scheme for Agilauto Partage, a rural car-sharing service⁽¹⁾, in partnership with Crédit Agricole Côte d'Azur and the Pays de Fayence municipal community;
- a complete range of sustainable mobility solutions such as electric vehicle car-sharing, subscriptions and short, medium and long-term car leasing developed by Drivalia. In October 2023, the E+Share Drivalia sustainable car-sharing service was inaugurated in Lyon. At the end of 2023, 200 electric vehicles had been made available to residents of the city and neighbouring municipalities;
- a web platform dedicated to low-carbon mobility made available by Sofinco on the French market to support the people in making these changes. In 2023, this simulator, You R Mobile, recorded 62,726 visits, demonstrating the usefulness and interest of such a service to help customers identify the impact of these new measures on their day-to-day lives;
- a web platform dedicated to sustainable mobility (Pisca-Green), created by Credibom, offering a wide choice of second-hand vehicles, including full electric and hybrid cars, as well as ancillary products and services linked to this new mobility (e.g. electric recharging). In 2023, more than 400 electric or hybrid vehicles were financed through this channel;
- in China, the Crédit Agricole Consumer Finance GAC-Sofinco joint venture financed 167,000 new full electric vehicles in 2023, representing 36% of its total production (up 237% on 2022).

Low emission zones, which aim to ban the most polluting vehicles, are gradually coming into force in Europe, particularly in France, which has 11 such zones currently and plans for 45 of them by 2025. In France, over 12 million vehicles (private cars and light commercial vehicles < 3.5 t) will no longer be allowed on the road in these zones in 2025. To meet these new challenges, **Crédit Agricole Leasing & Factoring** offers rental solutions:

- Long-term car rental⁽²⁾ for all retail banking customers (individuals, professionals and corporates) under the Agilauto brand, including an inclusive low-carbon leasing offer combining the vehicle and the charging unit;
- a car leasing offer with option to purchase, including services dedicated to the vehicle's use, directly available at the Regional Banks and LCL branches (SME and small business and corporates markets);
- a long-term car rental service for electric light commercial vehicles offered by Watèa (in which CAL&F has acquired a 30% stake) to help corporates reduce the carbon footprint of their fleets.

These full-use offers facilitate access to low-carbon mobility by offering tailored services, discounts negotiated with car makers and strong residual values (market value) that help to amortise the extra cost associated with electric vehicles.

Since 2019, LCL has offered preferential-rate consumer finance solutions to fund the purchase of new or used vehicles that produce little or no pollution (CO₂ emissions of ≤ 50g/km). In 2023, more than 2,785 loans were granted for more than €63 million. Moreover, every year since 2018, LCL has promoted low-carbon mobility during the Tour de France cycling race as an official sponsor of the Yellow Jersey. This is done through a consumer finance offer at a preferential rate for bicycle purchases (electric or otherwise).

(1) For more information (in French): <https://www.agilautopartage-ca.fr/>

(2) Via Crédit Agricole Mobility Services in conjunction with Crédit Agricole Consumer Finance.

3.4.3.3 SOLUTIONS FOCUSED ON HOUSING AND CONSTRUCTION

Crédit Agricole Immobilier, through its subsidiary **Crédit Agricole Services Immobiliers**, provides specific assistance to commonholds managed by the Square Habitat branch network. Launched in 2022, this project consists of encouraging the commitment of commonhold owners to energy renovation work by assisting them right from the technical diagnosis through to the completion of the work, including a financial engineering solution (obtaining subsidies and collective financing of the improvements).

Crédit Agricole Consumer Finance has set itself the goal of providing €1 billion in financing by 2025, including €800 million on the French market, to support its customers in their energy transition. In 2023, a number of actions were taken in this direction:

- in France, **Crédit Agricole Consumer Finance** financed €369 million in loans earmarked for energy renovation, for a total of €1.028 billion between 2021 and 2023. At the same time, a partnership was set up with Vertigo in April 2023 to finance out-of-pocket expenses (via a €5 million stock credit line);
- In Italy, Agos has maintained its Green BEES (Building Energy Efficiency Simulator) scheme, which helps consumers to improve the energy performance of their homes by guiding them through the necessary renovation investments and the grants available.

Abroad, **Crédit Agricole Italia** markets a Greenback product that gives its customers access to preferential rates for the purchase of homes with an energy performance certificate (DPE) rating of C or better. **Crédit Agricole Bank Polska** offers *green home mortgages* to finance low-energy housing.

In France, the Regional Banks and LCL networks market a range of loans to finance the work needed to improve home energy performance, such as:

- the interest-free eco-loan (Eco-PTZ); from 1 January 2023 to 30 June 2023, 17,475 loans were processed by the Regional Banks, totalling more than €236.6 million. In 2023, 3,828 loans were processed by LCL, totalling almost €58 million. The **Crédit Agricole Group's** market share of interest-free eco-loans reached 38% in June 2023;
- Transition Home Loans: provide preferential-rate financing for energy renovation works (primary, secondary and rental homes) at the rates in force at the Regional Banks, for a total amount of more than €311 million since the creation of the consumer loans up to October 2023;
- since April 2019, LCL has marketed a consumer finance offer that provides preferential-rate loans for energy-saving renovations in primary, secondary and rental homes, totalling more than €191 million from its launch to the end of 2023;
- since November 2019, the **Regional Banks** have deployed the Habiter Mieux (Live Better)/Sérénité eco-loan in collaboration with their partner SOLIHA. This eco-renovation offer is designed for modest households, subject to resource conditions of the Agence nationale de l'habitat (National Housing Agency - ANAH). This offer is intended to finance the remaining costs of households once all aid, grants or premiums are deducted from the cost of financing of the operation to improve the planned energy performance of the home. **Crédit Agricole** is only bank to roll out this offer. At 31 December 2023, 520 Habiter Mieux eco-loans have been reported;

- since November 2023, LCL has been offering home financing of up to €20,000 at a preferential rate, with no application fees, to encourage and support customers and prospective customers in the purchase of homes that are more environmentally friendly (primary, secondary and rental homes: new or energy performance certified (DPE) A, B or C);
- since 6 November 2023, LCL has marketed a consumer finance offer aimed at funding the purchase and installation of photovoltaic panels (electricity generation) by private individuals at preferential rates.

CRÉDIT AGRICOLE IMMOBILIER IS DEVELOPING "LOW CARBON" REAL ESTATE

As a real estate operator of the **Crédit Agricole Group**, **Crédit Agricole Immobilier** deploys solutions that limit the carbon impact of its activities. Given a more stringent legislative context⁽¹⁾ as well as the climate emergency, waste is becoming the primary resource for this sector, which produces 42 million tonnes of waste per year. Since 2021, **Crédit Agricole Immobilier** has participated in the DEMOCLES call for bids from 50 exemplary project owners in waste management in the building sector. Co-financed by ADEME and ecosystem, this collaborative platform encourages the development of circular economy for waste originating from demolition or rehabilitation projects. Following the publication in 2023 of the implementing decree for the PEMD diagnostic, **Crédit Agricole Immobilier** opted to go beyond this requirement by creating a resource diagnostic that optimises the recovery of dismantled materials and equipment. Resource recovery is carried out according to the waste treatment hierarchy, i.e. re-use (same use), re-purpose (different use), material recovery (recycling), energy recovery (heat production) etc. The recovery targets set by re-use experts are monitored throughout the renovation project, in conjunction with the various parties involved.

This approach is supported by **Crédit Agricole Immobilier's** participation in the "Booster du réemploi" ("Re-use booster") initiative. In 2023, three new real estate projects were listed on the "Looping" digital platform, both in tertiary and residential property, such as the ELAN'C housing programme in Stains⁽²⁾, which incorporates re-used materials in the common areas and within the flats. The future residents, who were consulted, agreed to the inclusion of second-hand equipment. "Looping" makes the demand visible from the point of view of property owners, thus facilitating the link with the supply of reconditioned materials. Through the Booster, A4MT (Action for Market Transformation) and IFPEB (French Institute for Energy Performance in Buildings) support and advise building owners in these new practices. Re-use is the most virtuous way of managing resources, since it replaces the production of new materials. This avoids the production of waste, the emission of greenhouse gases and the consumption of natural resources such as water. In addition, this platform, which prioritises the circular economy supports the development of corporates and of the sector for re-use, those of the Social and Solidarity Economy in particular.

To support the implementation of the RE2020⁽³⁾ (which came into force in 2022) in its new-build projects, in December 2022 **Crédit Agricole Immobilier** signed the commitment charter of the "Hub des prescripteurs bas carbone" (hub of low carbon specifiers) for the creation of an RE2020 observatory⁽⁴⁾. By bringing together the initial results obtained from projects subject to this new regulation, this observatory is expected to accelerate the adoption of the regulation's extended obligations by the real estate industry.

(1) France's Anti-Waste and Circular Economy (Law no. 2020-105 of 10 February 2020 - "Loi AGECE") introduced the obligation to carry out a PEMD (products, equipment, materials and waste) diagnostic to replace the Waste diagnostic (came into effect on 1 July 2023) and the REP PMCB (extended producer responsibility for building products and materials) diagnostic (came into effect on 1 January 2023).

(2) <https://www.ca-immobilier.fr/nous-connaître/actualités/corporate/le-groupe/actualite-groupe/elanc-une-residence-au-profit-de-economie-circulaire>

(3) The RE 2020 Decree n° 2021-1004 published on 31 July 2021 and applicable from 1 January 2022 sets out the new energy and environmental performance requirements for new constructions for residential, office and educational buildings.

(4) <https://www.ca-immobilier.fr/nous-connaître/actualités/corporate/le-groupe/communiqué-presse/credit-agricole-assurances-et-credit-agricole-immobilier-signent-un-partenariat-pour-le-developpement-dimmeubles-de-bureaux-bas-carbone>

Crédit Agricole Immobilier has also signed the Bois-Biosourcés Pact supported by FIBOIS Île-de-France. This aims to create a virtuous ecosystem by bringing together all the players in the wood industry, whether upstream or downstream: foresters, processors and manufacturers. Alongside the other signatories, Crédit Agricole Immobilier has made a four-year commitment to produce 10% of its new and refurbished buildings from wood and bio-sourced materials, including 30% from France. This approach is consistent with the targets of the RE2020 and is already illustrated by a partnership between Crédit Agricole Immobilier and Wall'up, a manufacturer of wood-frame and hemp concrete walls. The Be-Live project, which used these walls made from bio-sourced and geo-sourced materials, was launched in 2023 and is one of the very first residential programmes to be built off-site. Upstream of this application, Crédit Agricole Immobilier, a partner in a network of operators from the hemp industry, organised an eco-construction

stream. Since 2018, more than 50 hectares of hemp have been planted, at a rate of 10 hectares per year, on land awaiting construction in the eco-district.

At the request of **Crédit Agricole Assurances**, Crédit Agricole Immobilier has also developed the first six low carbon buildings (BBCA - Bâtiment Bas Carbone)⁽¹⁾ which will house the claims management units of Pacifica (the property and casualty insurance subsidiary of **Crédit Agricole Assurances**) and will be located throughout France. These office buildings are a replicable industrial concept combining controlled carbon emissions, consideration for biodiversity in operations, energy efficiency in operations and optimum quality of use. The first two buildings were inaugurated in 2023 in Caen and Grenoble, and have a carbon weight per square metre of less than 900 kg, compared with 1.5 tonnes for a conventional building.

FOCUS ON THE TERRALUMIA PROJECT, CRÉDIT AGRICOLE CENTRE-EST HEAD OFFICE⁽²⁾

Crédit Agricole Immobilier assisted the Regional Bank with the refurbishment of its 33,000 m² head office, located in the heart of an 11-hectare wooded park in Champagne-au-Mont-d'Or, Lyon. Delivered in 2023, this redevelopment project has preserved the structure of the old buildings and façades, thereby limiting its carbon footprint. Thanks to an efficient energy mix, Terralumia's energy consumption has been cut by a factor of five and its greenhouse gas emissions by a factor of seven. The site adopted a "zero final waste" policy, and the buildings obtained the HQE Excellent, BEPOS Effinergie and OsmoZ labels, providing occupants with optimised quality of use.

The project has won three awards: the "Pyramide d'argent régionale 2023" for commercial real estate awarded by the French Real Estate Developers Federation (FPI), the "Carrefour de l'Immobilier d'Entreprise Lyonnais" renovation trophy, and the "Grand Prix SIMI 2023" in the category of highly innovative restructuring or redevelopment.

In September 2023, Crédit Agricole Immobilier joined the "Booster des Énergies Renouvelables et de Récupération du bâtiment" (Booster for Renewable and Recoverable Energy in Buildings) group. The aim of this group, which is supported by ADEME, the French Agency for Ecological Transition, is to accelerate the deployment of local energy such as solar power, geo-energy and grey water energy recovery from tertiary and residential property. The developer has already demonstrated its commitment to this approach by installing a water loop at its Les Trésums residential development in Annecy. This network uses lake water in the cooling and heating systems of homes in the district, as well those of a hotel and a future municipal swimming pool. Using 15 times less electricity than a conventional air-conditioning system, this system avoids the production of 2,600 tonnes of CO₂ per year through the use of heat pumps and heat exchangers.

Furthermore, Crédit Agricole Immobilier contributes to the decarbonisation targets of the residential and tertiary property management business on behalf of its institutional customers through the application of the commercial real estate decree⁽³⁾ and the introduction of energy performance audits for homes and

offices. More specifically, with regard to housing assets, Crédit Agricole Immobilier has launched an improvement policy for the energy and climate label, resulting in the introduction of Multi-Annual Work Plans (PPA) aimed at improving the certified energy performance, or DPE⁽⁴⁾, for 109 residential assets. These action plans thus contribute to the implementation of the Socially Responsible Investment policy pursued for its institutional customers via an increasingly virtuous use of assets under management.

3.4.3.4 NET ZERO COMMITMENTS FOR FINANCING ACTIVITIES

Adopted by a growing number of international players, both government and private, as COP26 approached in November 2021, this target, known as "Net Zero 2050", represented a decisive milestone on the path to be followed at the global level so that global warming does not exceed 1.5°C by 2100. This path is that of a gradual, constant and massive reduction in greenhouse gas emissions up until 2050, the year of the balance point between the greenhouse gases emitted and the greenhouse gases absorbed by natural or technological carbon sinks.

PARTICIPATION IN AMBITIOUS COALITIONS

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

- ▶ the *Net Zero Banking Alliance* for banking business lines;
- ▶ the *Net Zero Asset-Managers Initiative* for its asset management business line, headed by Amundi;
- ▶ the *Net Zero Asset Owner Alliance* and the *Net Zero Insurance Alliance*⁽⁵⁾ for Crédit Agricole Assurances.

(1) The Low Carbon Building label, issued by the BBCA association, attests to the exemplary nature of a building in terms of its carbon footprint and concerns new or renovated buildings. It certifies all approaches that contribute to limiting CO₂ emissions in the construction, operation, carbon storage and circular economy phases.

(2) <https://www.ca-immobilier.fr/nous-connaitre/projets/champagne-au-mont-dor/terralumia>

(3) Decree no. 2019-771 of 23 July 2019 relating to obligations to reduce final energy consumption in tertiary use buildings.

(4) The "DPE Résidentiel" (a home energy performance certificate), was introduced by the French Climate and Resilience Law no. 2021-1104 of 22 August 2021 on combating climate change and building resilience to its effects. It assesses the energy and climate performance of a home or building (A to G labels), evaluating its energy consumption and its impact in terms of greenhouse gas emissions.

(5) NZIA's operations were wound down in December 2023.

While each of the coalitions implies commitments specific to each business line, certain requirements form a common base: the setting of both long term (2050) and short-medium term (2025, 2030) targets with intermediate milestones; the establishment of a baseline year for annual measurement of emissions; the choice of a stringent decarbonisation scenario recognised by science; and the validation of targets and trajectories by the highest governance bodies.

Crédit Agricole S.A. is convinced that each sector has a role to play in the energy transition to a low-carbon world, with its own specificities and its own levers of action. Accordingly, carbon emission reduction targets have been defined at the level of each sector. Based on a materiality analysis, ten priority sectors have been defined, covering around 80% of the Group's financed emissions and 60% of outstandings. These sectors are the first to be analysed (five were analysed in 2022, five more in 2023) to determine their decarbonisation trajectory by 2030. In the coming years, the entire portfolio will be aligned on a Net Zero pathway. Those first 10 sectors are: Oil & Gas, Automotive, Power, Commercial Real Estate, Residential Real Estate, Shipping, Aviation, Steel, Cement and Agriculture.

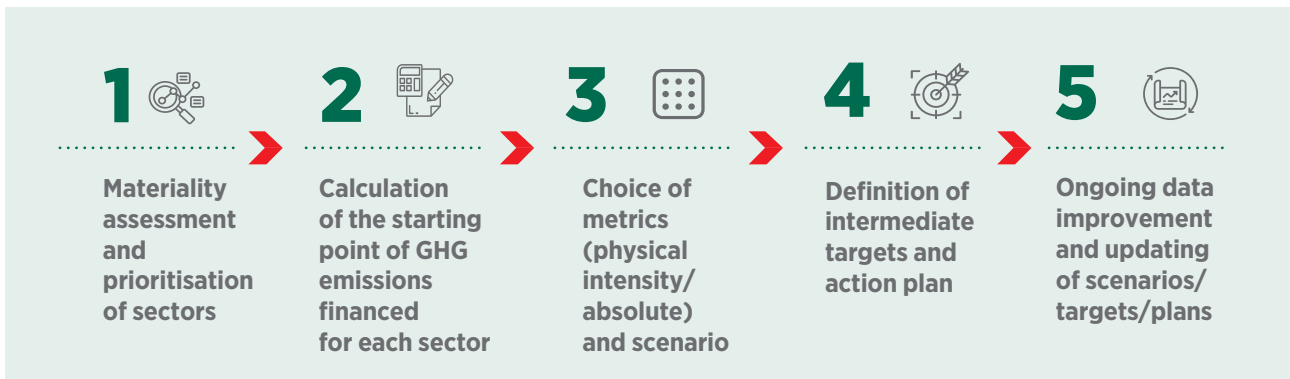
Building on the initial commitments made in 2022, all international retail banks (**Crédit Agricole Bank Polska, Crédit Agricole Egypt, Crédit Agricole Italia, Crédit Agricole Ukraine**) took part in 2023 in defining sector-specific decarbonisation trajectories on their

national markets. In France, the **Regional Banks** have also developed action plans to contribute to meeting decarbonisation targets in five sectors: Automotive, Electricity, Commercial and Residential Real Estate and Agriculture.

METHODOLOGICAL PRINCIPLES

With this background, Crédit Agricole S.A. decided to provide itself with extensive resources to define targets and pathways in line with a net zero scenario:

- Starting in 2021 and 2022, and continuing through 2023, Crédit Agricole has developed a major methodology project involving all Group entities (subsidiaries of Crédit Agricole S.A. and Regional Banks), with the support of external consultants, intended to define decarbonisation pathways for each business line and entity, for the main sectors of the economy financed by the bank. Within this framework, analyses are being conducted to take account of the varying levels of expertise, resources and experience of the entities composing the Group with regard to this climate goal, using an approach that ensures methodological consistency at Group level in tandem with the operational effectiveness of these pathways in each of its major business lines (financing, investment and insurance).
- Since 2022, Crédit Agricole S.A. has used a “net zero” methodology in five main stages, each of which involved a series of key methodological choices:



1. to align portfolios with the target of limiting global warming to 1.5°C, Crédit Agricole S.A. based its pathways on the work of the International Energy Agency (NZE 2050 scenario), with the guidance of an ad hoc Scientific committee. The NZE 2050 scenario was replaced in some sectors by specific scenarios, which are more granular (geographically or by asset type) but respecting the 1.5°C pathway,
2. for each sector, one or more indicators have been or will be defined to capture the performance and progress of enterprises towards decarbonisation. These indicators are tracked and monitored so as to engage customers in ongoing dialogue and to make informed financing decisions,
3. determining the starting point of emissions by sector requires collecting and refining multiple sources of data. The quantity and quality of available data can have a considerable impact on these baseline figures. Given the gaps that currently exist in the available data, Crédit Agricole S.A. plans to update its methodology as the data improves. To establish achievable targets, baselines of financed emissions have been established for each sector under

consideration. To calculate these baselines, Crédit Agricole S.A. adopted the PCAF methodology (Global GHG Accounting and Reporting Standard for the Financial Industry), which attributes customers' emissions to the institutions that finance them, using the following formula: $\text{Financed emissions} = (\text{Group exposure}) / (\text{Value of the enterprise or of the asset financed}) \times (\text{GHG emissions of the customer or of the asset financed})$. Moreover, all corporate loans are taken into consideration, prioritising medium- and long-term loans (> 1 year) to start with. Finally, in order to measure the Group's exposure to each customer, and for measures in physical intensity, all committed funds were considered (the total credit that Crédit Agricole extends to a customer), and not just funds drawn down (i.e., actually debited from the credit available to a customer). As a consequence, this raises the emissions baseline. This approach cannot be used for metrics in absolute terms, for which only drawn funds are taken into account,

4. a white paper entitled, “Taking action for the climate”, explains the climate strategy, detailing the commitment choices and action plans. This guide was published in 2023⁽¹⁾,

(1) For more information: <https://www.credit-agricole.com/pdfPreview/199109>

5. as far as possible with the available data, carbon credits that customers might buy to offset their emissions are not taken into account: only the capture and sequestration of CO₂ directly in the customers' operations are accounted, since that directly reduces their scope 1 emissions (where CO₂ is not emitted into the atmosphere). The decision not to consider carbon credits is justified by the fact that the reduction pathways on which Crédit Agricole S.A. is aligned are scientifically calculated on the basis of carbon budgets and emission reductions for each sector that do not rely on the purchase of carbon credits. This is the most robust and ambitious scientific approach to a carbon neutrality target. Crédit Agricole S.A. nevertheless remains involved in the work of financial markets to define standards for the separate accounting of customers' carbon credits. At the same time, the Crédit Agricole Group means to play an important role in the development and financing of carbon sequestration.

POWER

- **Indicator:** amount in intensity (gCO₂e/kWh) of greenhouse gas emissions related to financing of customers involved in power generation.
- **Scope:** scope 1.
- **Entities concerned:** Crédit Agricole CIB, CAL&F (in partnership with CAT&E).

Crédit Agricole S.A.'s baselines and targets

2020 baseline	Reduction target for 2030	2030 Target
224 gCO ₂ e/kWh	-58%	95 gCO ₂ e/kWh

ACTION PLAN:

- significantly increase the funding of renewable energy by tripling the financing available for it by 2030;
- increase exposure to low-carbon energy (production and storage) by 80% by 2025 (compared with 2020), versus a target of +60% announced in 2022 (Crédit Agricole CIB);
- expand the customer base, bringing in new customers to better reflect the growing diversity of the sector;
- selectively withdraw from fossil fuel-based generation units by completing the exit from coal by 2030 (EU and OECD) and 2040 (rest of the world).

AUTOMOTIVE

- **Indicator:** amount in intensity (gCO₂/km) of greenhouse gas emissions linked to financing car makers and vehicles (personal loans, leasing contracts, securitisation).
- **Scope:** scope 3 of car makers and scope 1 of users
- **Entities concerned:** Crédit Agricole CIB, Crédit Agricole Consumer Finance, Crédit Agricole Leasing & Factoring.

Crédit Agricole S.A.'s baselines and targets

2020 baseline	Reduction target for 2030	2030 Target
190 gCO ₂ /km	-50%	95 gCO ₂ /km

ACTION PLAN:

- finance one in two new vehicles with a hybrid or electric engine and one in three new vehicles with a full electric engine by 2025 (Crédit Agricole Consumer Finance);
- promote the transition of private individuals and corporates to more sustainable vehicles and alternative mobility through tools such as short- and long-term rentals, social leasing or innovative initiatives such as partnerships with new players in the electric vehicle segment (Agilauto, youRmobile, JV with Wateà, Agilauto Partage etc.);

- support carmakers in the investments needed to electrify their vehicles;
- support the transformation of the sector by financing new players, such as battery manufacturers and recharging solution operators, carmakers exclusively dedicated to electric vehicles, and with a close monitoring of carmakers' carbon emission trajectories.

SHIPPING

- **Indicator:** carbon intensity (gCO₂e/dwt.nm) of greenhouse gas emissions linked to financing ships.
- **Scope:** scope 1 well to wake (including upstream emissions linked to fuel production) for cargo shipping.
- **Entities concerned:** Crédit Agricole CIB.

Crédit Agricole S.A.'s baselines and targets

2020 baseline	Reduction target for 2030 ⁽¹⁾	2030 Target
6.22 gCO ₂ e/dwt.nm ⁽²⁾	-36%	3.98 gCO ₂ e/dwt.nm

(1) Aligned with a "1.5° or low overshoot" scenario.

(2) Deadweight tonnage per nautical mile (i.e., the maximum tonnage a ship can carry in one nautical mile). For now, the scope excludes passenger transport pending the IMO's approval and implementation of the correction factors for the carbon intensity indicator formula for passenger ships (expected by 2025).

ACTION PLAN:

- Crédit Agricole will work with its customers to estimate the carbon score of each ship in its portfolio or those to be built, and establish measures to finance the necessary investments (retrofit financing) to align with the bank's Net Zero policy for ships where possible.
- Crédit Agricole will develop a proactive policy to finance the building of new ships using sustainable fuels, in collaboration with export credit agencies, in order to:
 - support its customers in their orders for new-generation ships;
 - speed up the dismantling of the most polluting ships.
- Crédit Agricole will launch an improvement process to bring its methodology into line with regulations and industry standards.

AVIATION

- **Indicator:** carbon intensity (gCO₂e/RTK) of greenhouse gas emissions linked to the financing of airlines and aircraft lessors.
- **Scope:** well to wake emissions (including emissions from fuel combustion and upstream emissions linked to kerosene production).
- **Entities concerned:** Crédit Agricole CIB.

Crédit Agricole S.A.'s baselines and targets

2019 baseline ⁽¹⁾	Reduction target for 2030 ⁽²⁾	2030 Target
1,003 gCO ₂ e/RTK ⁽³⁾	-25%	750 gCO ₂ e/RTK

(1) For the Aviation sector, 2019 was chosen as the reference year, given that 2020 is not representative of actual customer activity due to the Covid crisis.

(2) Aligned with the "Prudent" scenario developed by the Mission Possible Partnership and the Aviation Climate-Aligned Finance Working Group, a working group with the Rocky Mountain Institute aiming to create a collective framework for aviation finance aligned with climate targets and to objectively measure banks' progress in reducing the emissions intensity of their loan books.

(3) Revenue Tonne Kilometre.

ACTION PLAN:

- Crédit Agricole will give priority to financing fourth-generation aircraft, which are the most fuel-efficient, and aims to have more than 90% of its portfolio comprised of these aircraft by 2030 (compared with 33% in 2019);
- Crédit Agricole will engage in the sustainable fuels value chain;
- at the same time, Crédit Agricole will maintain an ongoing dialogue with its customers on sustainability issues.

COMMERCIAL REAL ESTATE

- **Indicator:** amount in intensity (kgCO₂e/m²/year) of greenhouse gas emissions related to financing of buildings for SMEs and Corporates.
- **Scope:** scopes 1 and 2.
- **Entities concerned:** Crédit Agricole CIB, LCL, Crédit Agricole Leasing & Factoring, Crédit Agricole Italia, Regional Banks.

Crédit Agricole S.A.'s baselines and targets

2020 baseline	Reduction target for 2030	2030 Target
36 kgCO ₂ e/m ² /year	-40%	22 kgCO ₂ e/m ² /yr

ACTION PLAN:

- play a major role in financing the massive need for renovation work, by supporting customers and taking advantage of local regulations: for Crédit Agricole CIB, increase exposure to green buildings⁽¹⁾ by 50% (in 2025, compared to 2020); for LCL, achieve more than €4 billion in new financing for low-energy buildings⁽²⁾ over the period 2023-2030;
- put energy efficiency at the heart of business efforts and risk policies by developing all-in-one, turnkey solutions to facilitate energy management in all buildings;
- continue to improve the quality of data to supplement knowledge of customers' portfolios and efforts.

RESIDENTIAL REAL ESTATE

Crédit Agricole is committed to supporting property owners to enable them to achieve the French target of 12.4 kgCO₂e/m²/year⁽³⁾ by 2030. This decarbonisation will depend on the mobilisation of all stakeholders (property owners, public policy, the construction industry), while taking into account the diversity of regions in terms of greenhouse gas emissions from housing.

ACTION PLAN:

- make comprehensive, high-performance renovation the focus of all discussions with customers, particularly when they are acquiring a new property with a DPE (energy performance certificate) of E, F or G;
- develop innovative customer solutions, while mobilising the Group's financial engineering resources. This, for example, is the purpose of "J'écórénove mon logement", a "green renovation" web platform launched in May 2023 (see above);
- adapt lending and pricing policies to encourage renovation;
- capitalise on local roots to strengthen local initiatives, particularly through partnerships and raising customer awareness.

CEMENT

- **Indicator:** amount in gross intensity (kgCO₂e/tonne of cementitious materials) of greenhouse gas emissions linked to the financing of cement-producing customers.
- **Scope:** scopes 1 and 2, in gross emissions (taking into account emissions linked to the combustion of alternative fuels).
- **Entities concerned:** Crédit Agricole CIB.

Crédit Agricole S.A.'s baselines and targets

2020 baseline	Reduction target for 2030	2030 Target
671 kgCO ₂ e/t ⁽¹⁾	-20%	537 kgCO ₂ e/t

(1) Physical production is in tonnes of cementitious material, which avoids double counting and defines a comparable intensity between producers, in line with the recommendations of the Global Cement and Concrete Association (GCCA).

ACTION PLAN:

- engage in a continuous dialogue with customers to encourage the adoption of intensity targets below 500 kgCO₂e/tonne of cement, for gross emissions of scopes 1 and 2;
- continue to support the significant financing needs of its customers to achieve their decarbonisation targets (new infrastructure, CCUS development⁽⁴⁾, electrification);
- steer the cement portfolio, taking into account the CO₂e intensity targets set by customers, by reallocating assets in favour of cement producers with the most ambitious decarbonisation strategies.

STEEL

- **Indicator:** amount in intensity (tCO₂e/tonne of crude steel) of greenhouse gas emissions linked to the financing of steel-producing customers.
- **Scope:** scope defined by the Sustainable STEEL Principles.
- **Entities concerned:** Crédit Agricole CIB.

Crédit Agricole S.A.'s baselines and targets

2020 baseline	Reduction target for 2030	2030 Target
1.88 tCO ₂ e/t	-26%	1.4 tCO ₂ e/t

ACTION PLANS:

- continuous dialogue with customers not aligned with a 1.5°C trajectory to examine how Crédit Agricole can support them in their decarbonisation;
- development of financing for projects involving low-carbon steel production technologies;
- management of the Steel portfolio, with reallocation in favour of customers with the most ambitious decarbonisation plans.

AGRICULTURE

As a long-standing partner of the farming community, Crédit Agricole is committed to supporting its customers in their efforts to reduce carbon emissions while strengthening food sovereignty:

- by supporting the roadmaps to be developed by the farmers and the sectors (work in progress);
- at national and individual farm levels.

(1) Green buildings according to the Crédit Agricole S.A. Green Bond Framework to date (<https://www.credit-agricole.com/en/finance/debt-and-ratings>).

(2) Energy performance certificate (DPE) > D.

(3) Target defined by the CRREM 2021 scenario.

(4) Carbon Capture, Utilisation and Storage.

ACTION PLAN:

- at national level, Crédit Agricole intends to support the “Ferme France” national farming association by structuring the voluntary carbon credit market (launch in Q1 2024 of a platform operated in collaboration with France Carbon Agri, bringing together farmers involved in “Label Bas Carbone”⁽¹⁾ (“Low Carbon Label”) projects and corporates or public authorities wishing to contribute to carbon neutrality by purchasing carbon credits in addition to reducing their own emissions), by supporting innovation and supporting the transition of upstream and downstream players in the industry (launch of Agri-Agro transition funds worth €500 million, with a target of €1 billion to finance the transition strategies of agricultural and agri-food players);
- at regional level, Crédit Agricole will step up its support for farmers in their transition process through a dialogue to assess their maturity on transition issues, by offering them support solutions, and by developing new offers to promote renewable energy at farm level (biogas, solar energy etc.).

3.4.4 PHASING OUT FOSSIL FUELS

For several years, Crédit Agricole S.A. has been committed to phasing out fossil fuels. This was first demonstrated in 2015 by a commitment to end funding for coal mining and subsequently, in 2019, by the announcement of the end of funding for thermal coal (mines, power plants, dedicated transport infrastructure) by 2030 (in UE and OECD countries) and 2040 (in the rest of the world).

In 2022, Crédit Agricole S.A. confirmed this commitment through a number of initiatives:

- 25% reduction in carbon emissions per million euros invested by **Crédit Agricole Assurances**⁽²⁾(2025 compared to 2019);
- **oil and gas:** 25% reduction in **Crédit Agricole CIB’s** exposure to oil extraction between 2020 and 2025; no direct financing of new oil extraction projects; exclusion of direct financing of non-conventional oil and gas extraction (shale oil and gas, tar sands); exclusion of direct financing of oil and gas extraction in the Arctic; annual analysis of the transition plan of oil and gas clients, based mainly on the choice of a reference scenario (vs. Net Zero 2050 scenario) and on the strategy of divestment from carbon energies and investment in decarbonisation;
- **electricity:** completion of the divestment from coal-fired power stations; greater selectivity and more limited financing of gas-fired power stations.

In 2023, the Crédit Agricole Group reiterated and expanded these commitments.

- **oil & gas:** end all financing of new fossil fuel extraction projects (publication in the first quarter of 2024 of the total amount of fossil fuel extraction projects to which the Group is still committed); end financing for independent producers operating exclusively in oil and/or gas exploration and production; case-by-case review of corporate financing for energy companies,

using a regularly updated assessment, taking into account their commitments to the transition; stepping up the reduction target for financed emissions to twice the rate of the IEA’s NZE scenario (see below);

- **electricity:** tripling of Crédit Agricole Transitions & Énergies’ annual renewable energy financing in France between 2020 and 2030 ⁽³⁾, in line with the European Union’s recommendation; 80% increase in Crédit Agricole CIB’s exposure to low carbon energy between 2020 and 2025, to reach €13.3 billion in 2025.

These targets are part of a broader approach embodied by the decarbonisation pathways resulting from membership in the *Net Zero Banking Alliance* (see above).

OIL & GAS

- **Indicator:** absolute amount in MtCO₂e of greenhouse gas emissions linked to the financing of customers involved in oil and gas-related activities.
- **Scope:** scopes 1 and 2 for all players in the value chain (Exploration & Production, Refining, Transport, Distribution, Service, Trading), scopes 1, 2, 3 for Exploration & Production players.
- **Entity concerned** Crédit Agricole CIB.

Crédit Agricole S.A.’s baselines and targets

2020 baseline	Reduction target for 2030	2030 Target
24.3 MtCO ₂ e ⁽¹⁾	- 75% ⁽²⁾	6.1 MtCO ₂ e

(2) Variations in the 2020 baseline (24.3 MtCO₂e compared with 26.9 MtCO₂e announced in 2022) are explained by improvements in the data collected following work carried out in 2023.

(3) The target has been updated (-30% announced for 2022) and the reduction target is now twice as fast as that of the IEA’s NZE scenario.

ACTION PLAN:

- end all funding for new fossil fuel extraction projects;
- end the financing of independent producers, whose activities are focused exclusively on the exploration and production of oil and/or gas;
- review on a case-by-case basis corporate financing for energy companies, based on a regularly updated assessment, taking into account their commitments to the transition;
- prioritise customers who are strongly committed to reducing their carbon footprint, and who act as catalysts for the development of decarbonisation solutions (renewable energy, carbon capture and storage technologies, hydrogen production);
- continue to withdraw from the financing of oil extraction: 25% reduction⁽⁴⁾ in Crédit Agricole CIB’s exposure to oil extraction by 2025 (compared to 2020) (-35% at 31 December 2023);
- withdraw from unconventional oil and gas⁽⁵⁾ and exclude financing of projects in the Arctic⁽⁶⁾.

(1) Climate certification tool adopted by France for GHG emissions reduction and carbon capture and storage projects.

(2) Carbon footprint of the directly held listed equity and corporate bond investment portfolio.

(3) More specifically, the Crédit Agricole Group’s ambition is to increase the financing structured by CAT&E/Unifergie from €1 billion today to €3 billion in 2030, reaching a cumulative total of €19 billion by 2030.

(4) The exposure used is the Exposure At Default (EAD). The allocation percentage is on capital expenditure.

(5) Or those of counterparties whose revenues from such activities exceeds 30%; shale oil and gas, tar sands oil, extra-heavy oil etc.

(6) AMAP area for the terrestrial Arctic and beyond the Köppen line for the maritime Arctic.

CARBON BUDGET

To meet the monitoring requirement for decarbonisation pathways, the steering of Net Zero commitments is integrated into the budget process. Carbon is managed as a scarce and diminishing resource. The carbon aspect of financing will therefore be monitored according to sector trajectories, either in absolute terms or in terms of intensity, with annual targets set for each entity on the basis of the 2030 targets announced by the Group.

A dedicated carbon management team has been set up within the Group's Finance Department, and a budgetary framework for carbon trajectories is now set annually for each entity. These trajectories will be monitored on a half-yearly basis. Climate impact and Net Zero are therefore an integral part of strategic decision-making.

3.4.5 TAKE ACTION TO PROMOTE BIODIVERSITY AND NATURAL CAPITAL

3.4.5.1 STATEMENT ON BIODIVERSITY AND NATURAL CAPITAL

We are facing a major, unprecedented double crisis, affecting both the planet and humanity: the loss of biodiversity and climate change. Taking action in support of nature and biodiversity⁽¹⁾ is therefore essential to Crédit Agricole's environmental strategy. The importance of halting and reversing the loss of biodiversity as quickly as possible was confirmed by the adoption of the Kunming-Montreal Global Biodiversity Framework by 196 member states at the end of 2022. In accordance with the UN Convention on Biological Diversity (CBD, 1992), the Crédit Agricole Group recognises the central role of biodiversity conservation for humanity and the importance of protecting and restoring it, while being aware that the loss of nature is mainly caused by human activities, such as the unsustainable use of land, water, energy and climate change.⁽²⁾

As a reminder, for Crédit Agricole S.A., the terms⁽³⁾ "nature" or "natural capital" include both the living (biodiversity) and non-living elements of the physical world, such as water, soil, minerals and air. Furthermore, in 2023, Crédit Agricole S.A. published its first statement on biodiversity and natural capital, which includes five priority areas to tackle this major challenge:

- 1. Assessing the material impacts and risks related to the loss of nature on our activities:** Crédit Agricole S.A. has undertaken to define potential indicators, tools and methods related to biodiversity and natural capital. In 2023, Crédit Agricole S.A., Amundi and Crédit Agricole CIB participated in two pilot projects of the Task force on Nature-Related Financial Disclosures (TNFD) to test the LEAP⁽⁴⁾ process and provide feedback on the proposed reporting framework.
- 2. Integrate nature and biodiversity criteria into sector policies:** In its financing and investment portfolios, Crédit Agricole S.A. has taken various steps to manage the risks associated with the loss of biodiversity and natural capital, and to minimise the adverse impacts of its activities.
- 3. Mobilise financial resources for activities that benefit nature:** While common metrics, indicators and standards related to biodiversity and natural capital are less advanced than for climate, Crédit Agricole S.A. is taking action through its financing, investments and insurance products. The Crédit Agricole Group also promotes projects to raise awareness of biodiversity among its employees and support its customers.

- 4. Support collective action to counter the decline in nature and ecosystem services:** Crédit Agricole S.A. works with national and international coalitions to better understand the impacts and risks of the degradation of nature and biodiversity. It also seeks to better understand the opportunities to contribute to its protection, conservation and restoration.
- 5. Reduce our operating footprint and promote biodiversity:** In addition to the indirect footprint linked to its financing, investment and insurance activities, Crédit Agricole S.A. is taking action on its potential direct footprint on biodiversity and natural capital by protecting and promoting biodiversity on site.

This initial statement also confirms Crédit Agricole S.A.'s approach to biodiversity and natural capital, based on scientific research.

3.4.5.2 ASSESSING THE MATERIAL IMPACTS AND RISKS RELATED TO THE LOSS OF NATURE FOR OUR ACTIVITIES

As with climate change, economic players can be affected by biodiversity loss and nature degradation, such as reduced agricultural yields and coastal erosion. These events can also have negative impacts on biodiversity itself, such as deforestation and fragmentation of ecosystems. A significant challenge for financial institutions is to measure the **impacts** (negative or positive) and **dependencies** of their customers on ecosystem services in their financing and investment portfolios.

There is no single metric, as is the case for climate with CO₂e emissions, to measure impacts and dependencies on nature. Nevertheless, **Crédit Agricole S.A.** continues to explore and evaluate tools, methodologies and indicators related to biodiversity and natural capital by participating in TNFD pilots to test the LEAP FI process. A first TNFD pilot project on agri-food with Iceberg Data Lab and I Care, and a second on agriculture and fisheries with UNEP FI and CDC Biodiversité are already completed and are mentioned in our statement on biodiversity and natural capital. A third TNFD pilot is underway to study the applicability of the TNFD framework to unlisted agri-food corporates and farms.

This year, Crédit Agricole S.A. also entered into a partnership with Iceberg Data Lab to obtain the Corporate Biodiversity Footprint, as well as dependency and positive impact scores in order to measure the potential impacts and dependencies of large listed corporates. Crédit Agricole S.A. used the results of this exercise to make an selection of the first sectors to be engaged on this topic.

(1) See the definition of "biodiversity" under the Convention on Biological Diversity: <https://www.un.org/observances/biological-diversity-day/convention>

(2) Some scientists believe that we are entering the 6th mass extinction, the last of which occurred 66 million years ago with the extinction of the dinosaurs.

(3) The definitions of "nature", "biodiversity" and "natural capital" can be found in the glossary. Crédit Agricole S.A. has also adopted the definition used by Capital Coalition for "natural capital".

(4) Framework for analysing the specific risks associated with the erosion of natural capital (Locate, Evaluate, Assess, Prepare - LEAP).

3.4.5.3 INTEGRATING NATURE AND BIODIVERSITY CRITERIA INTO SECTOR POLICIES

Within the financing and investment portfolios, **Crédit Agricole S.A.** has undertaken various actions to manage biodiversity-related risks and minimise the negative impacts of its activities.

In 2023, **Amundi** adopted a new “Biodiversity and Ecosystem Services” policy. The policy targets the four main drivers of biodiversity loss: changes in land and sea use, direct exploitation of natural resources, climate change and pollution. The policy focuses on corporates that are particularly exposed to activities that harm biodiversity and that do not adequately manage the associated risks. It examines activities that have a potentially critical impact on forests or water, offshore mining activities and, more broadly, the extractive activities of mining, oil and gas companies operating in sensitive areas for biodiversity. The policy also considers the manufacture of pesticides, as well as the major producers and users of single-use plastics. Amundi engages all corporates identified in this way in a dialogue that centres on potential improvements. If this engagement is unsuccessful, or if the corporate’s corrective action plan appears weak, the process may proceed to the point of exclusion. More broadly, Amundi has pursued its engagement efforts and its actions with a view to better integrate biodiversity into its internal analysis and investment processes. In 2023, 618 corporates were engaged in this way through various programmes related to the conservation of natural capital. Amundi will continue this work

and share it as part of Nature Action 100, a global engagement initiative which it joined last year. Nature Action 100 aims to drive greater corporate ambition and action to reverse biodiversity loss. At the same time, Amundi has published a biodiversity research suite on its website⁽¹⁾.

Crédit Agricole CIB has progressively integrated biodiversity conservation issues into the financing policies of large corporates. For example, sector policies make explicit reference to the International Finance Corporation’s Performance Standard 6 (Conservation of Biodiversity and Sustainable Management of Living Natural Resources), and exclusion criteria are integrated into the policies for financing projects or activities in sensitive areas (Unesco World Heritage, Ramsar sites, designation criteria of the Alliance for Zero Extinction etc.). Customers in the forestry and palm oil sectors are expected to implement a certification process for their plantations. Crédit Agricole CIB is also a member of the Equator Principles and applies these principles to all financing transactions within their scope of application. Over and above the cases provided for by the Equator Principles, Crédit Agricole CIB seeks to apply these principles on a voluntary basis to all other financing directly linked to a project (including in cases where the thresholds provided for by the Equator Principles are not met).

The list of sector policies can be accessed on the Crédit Agricole S.A. website: <https://www.credit-agricole.com/en>.

(1) For more information: <https://research-center.Amundi.com/article/biodiversity-it-s-time-protect-our-only-home>

3.4.5.4 SUPPORTING COLLECTIVE ACTION AGAINST THE DECLINE OF NATURE AND ECOSYSTEM SERVICES

Within the framework of the French government's National Biodiversity Strategy 2030⁽¹⁾, and the Kunming-Montreal Global Biodiversity Framework (GBF), **Crédit Agricole S.A.** works with national and international coalitions to better understand the impacts and risks of the degradation of nature and biodiversity, as well as the opportunities to participate in their preservation, conservation and restoration. **Crédit Agricole S.A.** participates in the following coalitions in particular:

Initiatives	Description of Crédit Agricole S.A. 's commitment
PRB Nature Target Setting Working Group of UNEP FI	Crédit Agricole S.A. is now co-chair of the PRB Nature Target Setting Working Group of UNEP FI, which brings together 36 banks worldwide and whose main aim is to develop an initial guide of recommended targets for banks that is aligned with the Kunming-Montreal Global Biodiversity Framework.
Taskforce on Nature-Related Financial Disclosures (TNFD)	As a member of the Forum since 2022, Crédit Agricole S.A. participates in discussions with other Forum members on the proposed voluntary framework. In addition, Crédit Agricole is part of France's Consultation Group with <i>Entreprise pour l'Environnement (EpE)</i> , working to better identify, assess, manage and report on nature-related risks and opportunities. Crédit Agricole S.A. participates in TNFD pilots to test and provide feedback on this framework.
Finance for Biodiversity Pledge	This collective initiative of financial institutions, which was signed by Amundi in 2021, works to implement a consistent and effective approach to analysing and integrating biodiversity into their portfolios, with a commitment to knowledge sharing, engagement with portfolio companies, impact assessment, setting biodiversity targets, and public communication by 2025.
PRB Biodiversity Community, UNEP-FI	Crédit Agricole S.A. is a member of the United Nations Environment Programme Finance Initiative's Principles for Responsible Banking (PRB Biodiversity Community) to guide the Group's approach to biodiversity in order to better understand and integrate nature-related issues into its environmental strategy.
Nature Action 100	Joined by Amundi in 2023, Nature Action 100 is a global investor engagement initiative focused on driving greater corporate ambition and action to reverse nature and biodiversity loss. The initiative engages corporates in key sectors that are deemed to be systemically important in reversing nature and biodiversity loss by 2030.
Biodiversity Impulsion Group	Since 2021, Crédit Agricole Immobilier and Amundi Immobilier have been partners in the Biodiversity Impulsion Group (BIG), an applied research programme on the biodiversity footprint of real estate projects. On the occasion of BIG's second anniversary, the Observatoire de l'Immobilier Durable (Observatory for Sustainable Real Estate), which is responsible for coordinating the programme, reported on the work in progress to increase knowledge and offer practical solutions. For example, the "Biodi-Bat" (biodiversity in construction) web platform has been enhanced with the first indicators for assessing the biodiversity status of the environment in which a real estate development is located, as well as the benefits of the actions taken.
Conseil International Biodiversité et Immobilier (CIBI)	CIBI, the International Biodiversity & Real Estate Council, of which Crédit Agricole Immobilier has been a director since 2019, celebrated its 10th anniversary on the Crédit Agricole campus. Through the three "Biodiversity" labels that the association promotes, an entire ecosystem of players working with ecologists has enabled better integration of living things into urban projects. The Evergreen campus, which has the Biodiversity Life label since 2020, is a prime example of the efficiency of collaborative work between site operators/users, ecologists/naturalists and landscape gardeners.

Since 2023, **Crédit Agricole S.A.** has participated in other working groups on biodiversity with the French Banking Federation (FBF) and the Sustainable Finance Institute. More recently, in October 2023, **Crédit Agricole S.A.** was a co-sponsor of the DEFI ("dialogue entreprises-finances" - corporate-finance dialogue on finding solutions for nature) symposium, tackling various topics such as preparations for the CBD COP16, corporate commitments to

protecting environments essential for biodiversity, and nature-related benefits arising from the adoption of the Kunming-Montreal Agreement. In 2023, **Crédit Agricole S.A.** also became a member of CDC Biodiversité's Club B4B+, a club of corporates and financial institutions that aims to promote discussion about the biodiversity footprint.

(1) National Biodiversity Strategy 2030 - Regional Ministries of Ecology and Energy (<https://www.ecologie.gouv.fr/strategie-nationale-biodiversite>)

3.4.5.5 MOBILISE FINANCIAL RESOURCES FOR ACTIVITIES THAT BENEFIT NATURE

Although common metrics, indicators and standards for biodiversity are less advanced than for climate change, **Crédit Agricole S.A.** is already acting in favour of it through its financing, investments and by supporting projects in order to raise awareness among employees and to assist customers on these issues.

The table below highlights the key activities (by product or project) of business lines related to nature and biodiversity.

Business lines	Actions in 2023
Amundi	<ul style="list-style-type: none"> Participation in Nature Action 100, a global investor engagement initiative focused on driving greater corporate ambition and action to reverse the trend of nature and biodiversity loss. Signature of the position paper on the integration of the MSA and MSA.km² as a reference indicator for measuring and communicating the impact of biodiversity in the context of the TNFD. Publication of Amundi's biodiversity policy and actions, included in the responsible investment policy. Development of a proprietary Amundi biodiversity analysis framework. In January 2023, CPR Asset Management launched the "CPR Invest – Circular Economy" strategy to support the transition from a linear to a circular economy. This strategy rounds out the "conservation of natural capital" range, which also includes CPR Invest – Food For Generations, in which biodiversity is one of the ESG sub-criteria analysed.
Crédit Agricole Assurances	<ul style="list-style-type: none"> Crédit Agricole Assurances assesses the impacts and dependencies of its investment portfolios using the ENCORE and Moonshot databases. In addition, an initial measurement of the biodiversity footprint of its portfolios (rated corporate and sovereign issuers) was carried out using the Global Biodiversity Score (GBS) methodology, a tool developed by CDC Biodiversité. Continued commitment to forests through the planting or protection of a tree with each subscription of an eligible savings or insurance contract since 2019 (in partnership with Reforest'Action) and sponsorship of a tree-planting programme in France since 2018 (in partnership with Plantons pour l'avenir (Plant for the Future)). The target is to reach a total of 4 million trees planted or protected by 2025. Providing customers with a range of property and casualty insurance products dedicated to the forest, which provide coverage against the effects of fire and/or storms to ensure the long-term survival of French forests and support the timber industry.
Crédit Agricole CIB	<ul style="list-style-type: none"> Release of two modules to raise employee awareness of biodiversity issues. Since 2022, Crédit Agricole CIB has introduced two biodiversity-related indexes aimed at assessing corporate customers' dependencies and impacts on biodiversity. In 2023, more detailed analyses were introduced beyond a certain threshold. The indexes were defined at a sector/country level (product of a common geographical component for both indexes and a specific sectoral component). This work on biodiversity complements the work carried out previously. Starting in 2016, a mapping of the sectors and regions most exposed to the challenges related to access to water and water pollution was introduced. Since 2018, customers operating in these sectors and regions have been subject to specific analyses in this regard.
Crédit Agricole Consumer Finance	<ul style="list-style-type: none"> Creditplus in Germany continued to support a reforestation project and the development of certified agricultural activities in Uganda (organised by Myclimate.org), with the aim of offsetting a portion of its emissions and supporting the local ecosystem. In Portugal, Credibom launched a programme offering customers who take out a new loan the opportunity to plant a tree, at no extra cost to them, to regenerate the forests of Portugal, which have been badly affected by fires. As a result of this programme, 2,500 trees were planted in 2023.
Crédit Agricole Immobilier	<ul style="list-style-type: none"> Nine projects labelled or in the process of obtaining labels: Aqueduc (Gentilly) has been awarded the Biodiversity Construction label, the Quartier Guillaumet (Toulouse) has been awarded the Biodiversity Ready label, which tackles biodiversity issues at neighbourhood level, and the Europe Avenue Campus (Bois Colombes) has been awarded the Biodiversity Life label for a site in operation. Gradual deployment, in agreement with institutional owners, of the sustainable management of green spaces on residential and tertiary assets run by the Property Management teams. Continued roll-out of "Nature in the City" solutions (inviting residents take part in communal activities focused on vegetable gardens, fruit trees and biodiversity refuges).
CACEIS	<ul style="list-style-type: none"> Publication of the guide on biodiversity and natural risks for pension schemes and asset owners thanks to the partnership with the Zoological Society of London. Creation of an educational programme on biodiversity and the environment with Re-Educating Earthlings (podcasts on natural risks available on all platforms, including Spotify). Sponsorship by CACEIS IS Bank of beehives in France through the Bee Care Club. This initiative contributes to biodiversity and the conservation of many wild species, thanks to bee pollination. Proceeds from the sale of honey (to employees) are used to help maintain the beehives and to contribute to youth initiatives (Race for the Kids).
Crédit Agricole Indosuez	<ul style="list-style-type: none"> Roll-out of an investment and financing offer that integrates biodiversity-related criteria: <ul style="list-style-type: none"> Indosuez Blue Cycle, a solidarity-based structured product that enabled donations to NGOs working to protect the oceans (Fondation de la Mer, Plastic Odyssey) Portobello Carbono Verde, an investment fund specialising in the reforestation of burnt or fallow land in Spain and Portugal Actions favouring the environment through projects to protect natural habitats (reforestation, agroforestry, combating plastic pollution) supported by the Indosuez Foundation.

The management of biodiversity and nature at the Group's sites is covered in Section 3.4.6 "Set targets for reducing the environmental footprint of operations".

3.4.6 SET TARGETS FOR REDUCING THE ENVIRONMENTAL FOOTPRINT OF OPERATIONS

THE GROUP'S STRUCTURAL COMMITMENTS

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

AMBITIOUS REDUCTION TARGETS

In line with the latest scientific evidence, Crédit Agricole S.A. submitted its reduction pathways to the *Science-Based Target initiative* (SBTi) in late 2022. The target validation process continued in 2023.

These reduction targets are as follows:

- ▶ **-50% reduction in greenhouse gas emissions related to energy consumption by buildings and the vehicle fleet** (scopes 1 and 2) between 2019 and 2030 (absolute emissions target);
- ▶ **-50% reduction in greenhouse gas emissions linked to business travel** (scope 3 category 6) between 2019 and 2030 (absolute emissions target).

With targets to halve emissions in these three areas, Crédit Agricole S.A. is committed to a pathway that goes beyond the minimum requirements of the SBTi methodology:

- ▶ by committing to a greater reduction than required (-50% vs. -46.2% according to SBTi);
- ▶ by choosing a target in absolute terms for all its objectives⁽¹⁾.

This reflects the commitment of Crédit Agricole S.A. and its subsidiaries to limit global warming to below 1.5°C by 2100.

Crédit Agricole Group remains committed to using less carbon-intensive electricity, with the aim of achieving 100% renewable electricity by 2030 at all its French and international sites. Crédit Agricole S.A. is continuing its efforts to reduce energy consumption by maintaining its efficiency plan in order to anchor these new behaviours over time. New tests are being carried out to take energy efficiency even further, such as combining staff in order to mothball buildings that are not very busy at certain times of the year.

STEPPING UP ACTIONS TO REDUCE THE ENVIRONMENTAL IMPACT OF CRÉDIT AGRICOLE S.A.

ENERGY EFFICIENCY

- In September 2022, the Crédit Agricole Group committed to an energy efficiency plan, which was renewed in 2023:
 - lighting: adaptation of lighting periods in common areas and switching off lights in unoccupied premises, modernisation and increased use of LED lighting;
 - aligning temperatures with those recommended by ADEME: heating buildings to 19°C and air conditioning to 26°C; reducing temperatures to 16°C in premises unoccupied for 48 hours;
 - optimising energy consumption on its two largest campuses – totalling 300,000 m² – making it possible to target an overall energy saving of 14% by the end of 2024 compared to 2019 (7% obtained through operational actions and a further 7% through the efforts of its employees).
- Renewed membership to the EcoWatt Commitment Charter, developed by RTE and ADEME, which aims to reduce or shift electricity consumption in France during periods of high demand on the electricity system.
- Membership of Crédit Agricole S.A. to the commitment charter for energy efficiency in private commercial buildings. This initiative, supported by the Plan Bâtiment Durable and ADEME, is designed to keep stakeholders mobilised in connection to the challenges of energy efficiency, to monitor the implementation of actions and to facilitate the sharing of experience. By signing up to this charter, Crédit Agricole S.A. is making a long-term commitment, and hopes to go even further by identifying new best practices through exchanges between partners. This is a further step in Crédit Agricole S.A.'s energy efficiency policy, following on from the actions already implemented in autumn 2022.

BUILDING OPERATIONS

- Approval and beginning of the operational phase of Crédit Agricole S.A. Paris region's real estate master plan for the Evergreen and SQY Park campuses, making it possible to integrate new ways of working, the objectives of the commercial real estate decree and Crédit Agricole S.A.'s ambitions in terms of reducing greenhouse gas emissions (Crédit Agricole S.A.'s subsidiaries located in the Paris region outside of the two campuses are conducting their own trajectories in line with the principles of the master plan).
- A contract with a bonus/malus scheme for energy savings was set up in 2019 with the maintenance company for the largest buildings.
- Costing of the work required to achieve the established targets, allowing the roll-out of various optimisation scenarios.
- Extension of the Efficient Building Use Competition (known as CUBE, organised by IFPEB - French Institute for Building Efficiency), to 13 buildings (12 buildings on the two campuses and one Crédit Agricole Immobilier building in Toulouse), combining inter-company and inter-entity competition. 120 energy ambassadors worked to promote more sustainable behaviour, achieving an average of 25% energy savings on the two Paris campuses between 2019 and 2023 and placing Crédit Agricole S.A. among the top three in the national competition.
- Tested in 2022, the grouping together of staff during periods of low building use was extended in the summer of 2023. These pilot programmes contributed to the "Télétravail et fermeture ponctuelle des bureaux : quels impacts environnementaux ?" study conducted by the IFPEB, ADEME and the French Ministry for Energy Transition. It investigated the environmental impacts of remote work and temporary office closures⁽²⁾.

(1) The GHG Protocol allows for rebasing in case of acquisition.

(2) Available here: <https://bibliothèque.ademe.fr/urbanisme-et-batiment/6797-teletravail-et-fermeture-ponctuelle-des-bureaux-quels-impacts-environnementaux-.html>

- 26 events aimed at improving understanding of energy issues were organised at the Group's various sites. Alternating between a socio-behavioural approach and a behind-the-scenes look at the technical aspects of heating, air conditioning, lighting, lifts and water, participants were invited to brainstorm and introduce solutions that would promote acceptance of energy saving measures and the adoption of eco-friendly practices.
- In 2023, Crédit Agricole Italia introduced a programme to reduce energy consumption, which was presented to the Board of Directors. The programme combines energy savings and efficiency at all its branches and administrative sites.

DATA CENTRE OPERATIONS

- Dedicated environmental protection policy for Greenfield, the Group's data centre (established by Crédit Agricole Group Infrastructure Platform and Crédit Agricole Immobilier).
- Continuous improvement of the data centre's energy optimisation (ISO 9001 -- DIMEX certification since 2015 and ISO 50001 since 2017).
- Optimisation through indirect free-cooling (use of external cold to replace the use of air conditioners): computer rooms are cooled 81% of the time without air conditioning.
- Energy performance indicator (PUE) has been kept below 1.4 for several years.
- Optimisation of the water use indicator (WUE), which is exceptionally low: 0.0002 l/kWh.
- Monitoring of energy and water saving measures using the IPMVP (International Performance Measurement and Verification Protocol), a method recognised by ADEME.
- Extension of the Voltaire Project (launched in 2019) consisting of immersing servers in oil in order to cool them (oil conducts heat 1,500 times better than air, and thus naturally captures the heat released while maintaining an even temperature), which provides several benefits: machines are protected from thermal shocks, pollutants and oxidants present in the air, and the energy consumption of immersed servers is reduced by 30% compared to cooling by air.
- Optimisation of the data centre for Indosuez Wealth Management at Azqore, through a number of joint actions: optimisation of temperature controls and free cooling, decommissioning of equipment, insulation of the building, solar panels on the roof, retrofitting of ventilation and air conditioning motors.

BIODIVERSITY AT CRÉDIT AGRICOLE S.A. SITES

- The Montrouge (Evergreen) and Saint-Quentin (SQY Park) sites have been awarded the "Refuges LPO" label, recognition of Crédit Agricole S.A.'s commitment to preserving and providing a home for local biodiversity.
- The SQY Park site has been awarded the EcoJardin label.
- The Evergreen site has been awarded the BiodiverCity Life label since 2020 (among the first French sites to obtain the label ⁽¹⁾).

BUSINESS TRAVEL

- Once the need for travel has been established, the travel policy prioritises rail travel for trips up to four hours (in line with the recommendations of the Citizens' Climate Convention).
- Roll-out of a new booking tool to make travellers aware of the emissions generated by their trip, as soon as they book.
- For the third year in a row, the highest grade (A) in the NGO Transport & Environment's⁽²⁾ ranking was received for Crédit Agricole S.A.'s ambitious policy to reduce greenhouse gas emissions (out of 230 corporates rated, only eight received the highest grade).

PRESERVATION OF NATURAL RESOURCES

- Sustainable use through innovative infrastructure, property and furniture investments.
- Recycling and recovery of waste while limiting its production.
- Installation of a bio-waste composter on the Evergreen campus: the compost obtained is used to enrich the campus gardens and is distributed to employees. Surplus compost is given to the town of Montrouge for its gardens. Eventually, a quarter of the waste from peelings (from the kitchens of company restaurants), i.e. 35 to 40 tonnes, will be composted; the remaining 100 tonnes will be treated by methanation.
- Fight against food waste: average annual ratio of 41 g/diner/day⁽³⁾ (versus a required national ratio of 94 g/diner/day maximum).

VOLUNTARY CONTRIBUTION TO CARBON NEUTRALITY

In the transition period towards the Net Zero target and alongside actions to reduce its emissions, Crédit Agricole is contributing to global carbon neutrality by offsetting part of its residual emissions, by financing environmental projects that promote the reduction of greenhouse gases in the atmosphere or their sequestration. Since they were launched in 2011, Crédit Agricole has invested in the Livelihoods Carbon Funds, which finance projects that help fight climate change, restore and protect natural ecosystems with high potential and improve the living conditions of rural communities. The Livelihoods Funds finance projects for reforestation and restoration of degraded ecosystems, agroforestry, regenerative agriculture, and small-scale rural energy (improved stoves) in Africa, Asia, Latin America and, since 2021, in France (Sols de Bretagne). Following the decision of its Executive Committee in June 2021, Crédit Agricole CIB now offsets 100% of its operating footprint: a portion via Livelihoods, the balance via the purchase of carbon credits.

(1) This label recognises the concrete actions for the sustainable maintenance of green spaces to encourage biodiversity, combined with a programme of events for employees. Employees have also been encouraged to contribute to the protection of biodiversity on the site via a dedicated digital tool.

(2) The ranking is available on the following website <https://travelsmartcampaign.org/ranking/>

(3) This weight includes food that has been prepared, presented for more than two hours but not eaten (unsold) and leftovers from trays.

A VOLUNTARY APPROACH TO CARBON NEUTRALITY: THE LIVELIHOODS CARBON FUNDS

The methodology used by the Livelihoods Carbon Funds is based on six main principles:

<p>1. Reducing CO₂ first and foremost</p> <p>All Livelihoods investors and partner companies must have an ambitious policy to reduce CO₂ emissions. Carbon offsetting only occurs after this reduction.</p>	<p>2. Impact</p> <p>All Livelihoods projects have a positive environmental or social impact on the countries or regions where they are implemented, and they contribute to the fight against global warming.</p>	<p>3. Large-scale projects</p> <p>Livelihoods funds provide seed funding to NGOs seeking to implement large-scale projects.</p>
<p>4. Risk management</p> <p>Livelihoods is not a commercial organisation and does not buy carbon credits to resell directly to corporates. It is a mutual fund created by corporates that invest in high-risk stocks and earn carbon credits.</p>	<p>5. Long-term projects</p> <p>Livelihoods funds are a long-term investment vehicle. Contracts are drawn up based on projects that will be spread over 10 or 20 years.</p>	<p>6. Direct beneficiaries</p> <p>The value created by Livelihoods Funds stays in the regions where it works. Livelihoods does not own any land, trees or crops.</p>

Inflows to the funds come from investors who pre-finance projects and recover Verra and Gold Standard certified carbon credits. Since 2011, Crédit Agricole S.A. and Crédit Agricole CIB have invested €13 million in two funds (LCF 1 and LCF 2). Eight projects were audited in 2023: Mangrove Indonesia (Yagasu 1), Cookstoves project in Burkina Faso, Rural Energy Kenya (Hifadhi1), Rural Energy Peru (ITYF) pour LCF1 / Rural Energy Kenya (Hifadhi2),

Agroforestry Rwanda (Arcos), Agroforestry India (Pradan), Mangroves Indonesia (Yagasu 2). These projects will generate carbon credits of 138 kilotonnes of CO₂ (estimated as at January 2023), of which 76,819 kilotonnes will be used to offset the equivalent of the residual internal emissions related to energy and business travel (air and rail) of Crédit Agricole S.A. and its subsidiaries (in France and abroad).

3.5. SOCIAL STRATEGY

3.5.1 UTILITY AND UNIVERSALITY

At the heart of Crédit Agricole’s business model since it was founded, utility and universality are now essential values in an environment of profound societal changes that generate uncertainty and require support and inclusion for all.

It is the Group’s ambition to be able to respond to all the financial concerns of all its customers, from the most financially modest to the most affluent.

The societal benefits that underpinned Crédit Agricole’s emergence as a major financial institution have been particularly obvious in recent years. Whether it is by supporting all customers during the health crisis or in the unsettled context of inflation, Crédit Agricole stands by its customers and supports them at every stage of their lives. In 2022 and 2023, this concern was also illustrated by the maintenance – wherever possible – of Crédit Agricole’s operations in Ukraine to ensure maximum support for its customers and employees in the wake of the Russian invasion.

At the same time, the universality of Crédit Agricole, based on its cooperative and mutualist values, means that it serves everyone, in every region, and responds to all the financial concerns of its customers through all channels.

As a result, Crédit Agricole, through all of its subsidiaries, offers environmental and social services to all its customer segments so that all players in the economy and the regions are assisted and supported in current and future transformations.

This combination of social utility and universality is reflected in the social strategy the Group adopted:

- 1. offering a range of products that does not exclude any customer** by providing products that are accessible to low-income customers, a renewed commitment to young people and vulnerable populations as well as a prevention policy for insured persons;
- 2. contributing to the revitalisation of the most vulnerable areas and reducing social inequalities** through the arrangement of social bonds and investment in social housing, the support of actors with an impact from the social economy and the promotion of initiatives with a societal stake;
- 3. acting as a responsible employer** working to make the Group more attractive. In keeping with its values, Crédit Agricole Group is particularly concerned about the safety of its employees, especially given the current war in Ukraine, which hits Crédit Agricole Ukraine employees and their families very hard.

3.5.1.1 OFFER A RANGE OF PRODUCTS AND SERVICES THAT DO NOT EXCLUDE ANY CUSTOMER IN ORDER TO FOSTER SOCIAL AND DIGITAL INCLUSION (COMMITMENT #4)

Crédit Agricole Group aims to serve all its customers and to support its customers experiencing financial difficulties. In this context, its purpose is to facilitate the accessibility of financial products and services (readability of the offer, adapted pricing, conditions of sale).

ACCESS FOR ALL TO OFFERS AND SERVICES

PRODUCTS

- ▶ EKO / EKO Pro
- ▶ Propulse / LCL Essentiel Pro

The new everyday banking range, Ma Banque au Quotidien, has been marketed by all the Regional Banks since 2022. This range, made up of five products (EKO, GlobeTrotter, Essentiel, Premium, Prestige), meets the needs of all customers through à la carte packages, giving customers the option of paying only for what they need.

EKO ⁽¹⁾, the Regional Banks' entry-level banking offer launched at the end of 2017, allows major customers to benefit from a simple, clear and transparent product to manage their budget. Accessible online or in-branch, EKO brings together the essentials of everyday banking (one account, one card, one app, one branch for €2 a month). At end-2023, more than 179,000 customers had signed up for EKO. The Essentiel, Premium and Prestige packages give customers access to Merci pour l'Info, a service that provides advice on budget management, with experts available if needed. At end-2023, more than 1.7 million customers had signed up for the Essentiel, Premium, and Prestige packages.

As a universal banksurer, Crédit Agricole wants to make ordinary insurance (such as home and auto) accessible to everyone, as it has done with its entry-level banking products. Since late 2021, **Crédit Agricole Assurances** has included a comprehensive insurance offer in its new car range. The EKO package (third-party insurance for LCL) is available to all customers and includes essential cover ⁽²⁾, attractive pricing, and access to an advisor and all online services. Since launching the offer, 97,790 contracts have been covered by the EKO car insurance package, including more than 48,000 taken out in 2023.

To respond to changes in the professional market and the growing number of micro-entrepreneurs, in June 2023 Crédit Agricole launched EKO PRO, a simple, accessible package offering access to an account, a bank card and most branch services for a low rate.

For "digital native" professionals who prefer on-line banking, the Regional Banks and LCL launched Propulse and LCL Essentiel Pro ⁽³⁾ in October 2022. These two entry-level, 100% digital offerings are designed to serve micro-entrepreneurs and sole traders with "all-in-one" solutions (an account, a bank card, management services) on a subscription basis.

In September 2023, **BforBank** repositioned its entire offering around an inclusive, "open-to-all" proposition, with no income requirements and including a free BforBasic offer.

Crédit Agricole Payment Services is committed to offering payment solutions that encourage independence. Through the work carried out on Serenipay, a payment card connected to a dedicated app, visually impaired users can pay for their purchases in shop more independently, thanks to payment information displayed in large characters on the phone and communicated by voice.

PREVENTION FOR INSURED

Prevention is an integral part of the comprehensive approach to understanding risks and supporting individual customers, professionals, farmers and corporates. Its purpose is to preserve both their personal assets and to secure their business assets (or activity). Its principles of action are based on **prevention** to avoid the risk, **protection** to reduce it and minimise its impact, and **insurance** to compensate for its consequences.

To reduce the risk of accidents and claims, **Crédit Agricole Assurances** and its partner banks (Regional Banks and LCL) carry out preventive actions addressed to customers, rounded out by an offer of protective equipment and specific training solutions. Prevention advice is provided through several channels (contracts, text messages, e-mailing and digital schemes, workshops, local networks or in partnership with local players – local authorities – or national players, or among mutual shareholders at General Meetings of the Local Banks etc.). **Crédit Agricole Assurances** also offers increased support for customers in certain areas: free post-driving licence instruction courses for young drivers, special prices for protective equipment, personalised diagnostics, for example on electrical installations for specialised markets, remote monitoring systems against theft or remote assistance for senior customers or those in a fragile situation; support for customers who have suffered recurrent damage of the same nature; insurance offers including the provision of useful assistance services to protect them and support their loved ones in the event of death, dependency, disability, or for funerals. Prevention is a key element of **Crédit Agricole Assurances'** social responsibility. For example, it helps to raise customers' awareness of the need to re-use parts rather than buy new ones. Finally, by providing customers with personalised advice and measures on climate risks, prevention helps to change people's behaviour so they can better cope with and adapt to climate change.

(1) Example of an EKO offer in a Regional bank: <https://www.credit-agricole.fr/ca-normandie/particulier/compte/service-bancaire/eko.html>

(2) This includes bodily injury protection for the driver, up to €2 million, with no intervention threshold and extended to all vehicles (insured, borrowed, rented, including bicycles), civil liability, protection of rights, assistance with a 25-km allowance in the event of breakdown.

(3) More information on LCL website: <https://www.lcl.fr/professionnel/compte-bancaire-professionnel/compte-essentiel-pro-en-ligne>

A RENEWED COMMITMENT TO YOUNG PEOPLE

PRODUCT AND SERVICE OFFERING

- ▶ LCL Essentiel
- ▶ LCL Flex
- ▶ LCL Entre2Loc
- ▶ LCL Jeune Actif first-time buyer home loan
- ▶ Globe Trotter
- ▶ LCL-Interfimo Research Solutions
- ▶ Youzful

The Regional Banks and LCL are committed to young people, offering them a range of products and services to help them achieve their projects and aspirations.

EVERYDAY NEEDS

- **LCL Essentiel** ⁽¹⁾: For €2 a month, young urban workers can have an international payment and cash withdrawal card, a mobile app, a dedicated in-branch adviser and a deposit account with no account maintenance fees. At end-2023, LCL Essentiel had over 118,700 subscriptions registered since its launch in April 2019.
- **LCL Flex** ⁽²⁾: an instant mini-credit available only on the mobile application for nearly two million customers, which allows them to obtain an immediate sum of between €200 and €2,000 to be repaid in three monthly instalments, with set-up fees of just a few euros. Since its launch in April 2022, 289,700 Flex mini-loans were taken out for an average amount of €800 at end-2023.
- **Globe Trotter** ⁽³⁾: an international debit card, free cash payments and withdrawals worldwide, an advisor available and other related services for €2 a month. At end-2023, more than 610,000 Regional Bank customers had signed up for the GlobeTrotter offer since its launch in 2020.

HOUSING

- **Entre2Loc** (LCL): a consumer loan at preferential rates for up to €5,000. Designed to help young working people settle in or move to a new home, it can be used to finance cash flow shortfalls caused by the payment of the first rent, security deposits etc.
- **A preferential-rate home loan** (LCL) of up to €20,000, with no application fees, to help young working people who are first-time home buyers.
- **Rental insurance** aimed specifically at young tenants and a renewed partnership with institutional player Action Logement, which enables young people aged 18 to 30 to obtain cover free of charge under the "VISALE" (Visa for Housing and Employment) guarantee. The new package for young people

includes basic home insurance through a simple offer at an accessible rate of €6 per month. Since its launch in late 2022, more than 90,000 young people have obtained cover for their housing. LCL offers home insurance for students from just €5 a month for the first year, reserved for their customers' children.

EDUCATION

- **Associated with the government-guaranteed student loan scheme with Bpifrance**, this loan allows students under the age of 28 to fund all their costs related to student life (tuition fees, accommodation, study trips etc.).
- **Prêt études LCL x Interfimo**, a student loan offer that does not require a personal guarantee. This loan is specially designed for students preparing to enter the liberal professions, to help them cover all costs associated with student life. It is offered in cooperation with Interfimo, a subsidiary specialising in supporting independent professionals.

In order to provide a personalised and comprehensive solution to the major concerns of young people, in 2023 Crédit Agricole Group continued to expand its commitment to society, in particular through its non-banking platform, Youzful.

Youzful (<https://www.youzful-by-ca.fr>) is a digital space dedicated to guiding young people in matters of education and employment. It is available on smart phones and computers, free of charge and with no eligibility requirements.

Between its launch in January 2021 and end-2023, Youzful has recorded more than:

- 3.7 million unique visitors
- 270,553 young people registered
- 1,100 content items (articles, videos, job descriptions etc.)
- 185 events (job dating, fairs, webinars etc.)

In the regions, the Regional Banks continued to organise events through Youzful//Jobdating. These events bring together young people and corporates that are recruiting. Over the last three years, these events have brought together more than 11,000 candidates and nearly 2,000 corporates at 177 Youzful/JobDating events.

SUPPORT FOR VULNERABLE POPULATIONS AND COMBATING OVERINDEBTEDNESS

SUPPORT

- ▶ Customer Support Agency
- ▶ LCL Initial
- ▶ Points Passerelle
- ▶ Compound Account Protected Budget Module (Compte à Composer Module Budget Protégé)

(1) More information on LCL website: <https://www.lcl.fr/compte-bancaire/lcl-essentiel>

(2) More information on LCL website: <https://www.lcl.fr/credits-consommation/credit-instantane>

(3) Example of a Globe Trotter offer from one of our Regional Banks, visit: <https://www.credit-agricole.fr/ca-normandie/particulier/compte/service-bancaire/globe-trotter.html>

In 2013 in France, **Crédit Agricole Consumer Finance** created the Customer Support Agency, which is tasked with:

- identifying customers showing signs of budgetary vulnerability;
- analysing and assessing their personal and financial situations and how those situations may change;
- looking for and offering customers solutions tailored to their situations, involving partners like Crédit Agricole's Points Passerelle, Crésus or Crédit Municipal de Paris where appropriate;
- monitoring the support solution.

As a major player in consumer credit in Europe, Crédit Agricole Consumer Finance has, particularly in recent years, demonstrated its commitment to supporting vulnerable populations in all the countries in which it operates.

- In France, the [sofinco.fr](https://www.sofinco.fr) site provides a sphere dedicated to budget management, with direct access to the Customer Support Agency (<https://www.sofinco.fr/a-propos/gerer-son-budget.htm>). By the end of December 2023, 3,589 vulnerable customers in France received assistance from this agency.
- In Italy, at Agos, the department dedicated to the identification and support of vulnerable customers created in June 2021 continues to grow. At the end of 2023, an aggregate total of 13,523 customers had been supported in this way.
- Crédit Agricole Consumer Finance is continuing to roll out and standardise this approach across all its subsidiaries.

At LCL, if a situation of proven or potential financial vulnerability is detected by the automated system, the customer in question will receive a letter proposing and describing the advantages of the "LCL Initial" offer ⁽¹⁾, a package of banking services to help them manage their account. The national "LCL Parenthèse" unit also provides support in certain situations that are either complex or require coordination with organisations involved in the fight against over-indebtedness, such as Crésus. After reducing its fees and taking exceptional measures to cap various transaction charges during the last few years of the pandemic, LCL has decided to freeze all its individual banking fees until 1 September 2023. This measure is complemented by specific decisions made with regard to the offer dedicated to financially vulnerable customers, LCL Initial with a reduction in pricing to €1 per month as well as a complete exemption from transaction fees until 1 September 2023, which had been capped at €16.50 per month since February 2019. The price list for banking services for LCL's individual customers is available online and in its branches. Since 1 October 2022, Regional Banks have also waived transaction and service charges for customers in vulnerable situations who have the specific offer *Compte à Composer Module Budget Protégé*, going beyond the legislator's request, which imposes a ceiling of €20 per month. This measure ensures that the more than 146,000 customers who subscribe to this offer will not be affected by transaction fees during the period of economic hardship they face.

In order to meet the specific needs of its customers and detect various situations of financial vulnerability as quickly as possible, the Crédit Agricole Group redesigned and broadened its criteria for detecting situations of financial vulnerability when Article R. 312-4-3

of the French Monetary and Financial Code (Decree no. 2020-889 of 20 July 2020) was amended. For the monthly credit flow – the sole regulatory criterion for automatic detection left to the banks' discretion – the Crédit Agricole Group opted to raise the threshold to €1,650 on 1 July 2023 ⁽²⁾, to allow a much larger proportion of its customers to benefit from the cap on bank charges. LCL has also reassessed its monthly credit flow threshold since February 2023, based on the recently published 2020 poverty threshold of €1,128.

In addition to this automated system to detect situations of proven financial vulnerability, Regional Banks are strengthening their mechanism for the early detection of potential financial vulnerability among their customers. The aim is to enable advisors to intervene ahead of time by analysing the customer's financial position and proposing support tailored to their situation, using an algorithm that was introduced in November 2022. For LCL, so-called "advisor-led" detection is also used to support customers in situations of financial vulnerability, capping the fees for financial incidents and irregularities at €25 per month for three months.

For financially vulnerable customers, the specific "Compte à Composer Module Budget Protégé" offer ⁽³⁾ is available at a price of €1 per month, well below the statutory maximum of €3 per month. As at 31 December 2023, more than 146,000 customers of the Regional Banks had taken advantage of this offer. Since October 2022, the fee for the "LCL Initial" vulnerable customer offer has been set at €1 per month. At end-2023, 30,800 customers had signed up for this offer.

For over 20 years, the **Points Passerelle** ⁽⁴⁾ scheme has supported Crédit Agricole customers (and even non-customers) made vulnerable by one or more life events (unemployment, death of a relative, divorce, etc). In close cooperation with local stakeholders, it identifies solutions to help them get back on an even keel. Point Passerelle's advisors and volunteers also help those with no access to traditional credit to successfully complete their socio-economic integration project by setting up personal micro-credit. This loan is 50% guaranteed by the Social Cohesion Fund. It enables 80% of beneficiaries to be mobile again and 42% to return to the workforce. In order to help reduce the number of vulnerable customers, the Points Passerelle have introduced a financial education system through dedicated workshops conducted in the Regional Banks' geographical areas.

Aware of the importance of maintaining car insurance, particularly for such vulnerable people, **Crédit Agricole Assurances** (through its subsidiary Pacifica) helps Points Passerelle applicants to receive a refund equivalent to six months of their car insurance contributions. In addition, since December 2021, this system has made provisions for the waiver of the deductible in the event of a claim. It has also been expanded to include motorcycles.

The Coups Durs Pros Agris hardship scheme for professional farmers is a comprehensive approach offered by Crédit Agricole. It brings together tools, guides and training that are made available to the Regional Banks to help and understand customers facing hardship; at all phases, from detection to monitoring the customer over time. Four pilot Regional Banks (Lorraine, Normandy, Anjou-Maine and Centre France) rolled out the scheme this year.

(1) For more information: <https://www.lcl.fr/compte-bancaire/lcl-initial>

(2) This threshold was initially defined as the average of the 2020 net monthly minimum wage and the median household income (Eurostat), i.e. €1,535.

(3) For more information: <https://www.credit-agricole.fr/particulier/compte/service-bancaire/budget-protége.html>

(4) For more information: <https://www.creditagricole.info/dossier/points-passerelle/>

IMPROVING ACCESS TO CARE AND HEALTHY AGEING

Crédit Agricole's ambition today is to become a key player in the field of health care, with a dedicated health care business line in place to support a health care ecosystem around three themes: prevention, care and monitoring.

CRÉDIT AGRICOLE SANTÉ & TERRITOIRES: FACILITATING ACCESS TO HEALTH CARE

Demographic changes are creating new needs in terms of care and support for senior citizens, while the healthcare sector is undergoing radical change. By creating **Crédit Agricole Santé & Territoires**, the **Crédit Agricole Group** aims to provide universal solutions tailored to each region, centred on two promises: to make access to healthcare easier and to support an ageing population.

It is in this context that **Crédit Agricole Santé & Territoires** is already delivering on its aims to promote healthcare access in the regions and to help people to age well. In late 2023, **Crédit Agricole Santé & Territoires** acquired a 90% stake in **Omedys**, thereby positioning itself to develop regionally operated teleconsultation solutions approved by the French Health Insurance and doctors' unions. In a rapidly changing healthcare system, it is also investing in medical professionals through a 93% stake in **Medicalib**, a company specialising in support for paramedical professions (nurses and physiotherapists), whose role is becoming increasingly important. Other solutions currently being studied, such as the installation of health centres in the regions, will contribute to the growth of **Crédit Agricole Santé & Territoires** in an environment where access to healthcare is a growing challenge.

In the area of support for ageing, a platform for listening, advice and assessment for carers and those being cared for ("living well tomorrow") will be tested in early 2024 by four pilot Regional Banks. In addition, in conjunction with several Regional Banks, a study is currently underway into developing dedicated accommodation solutions for senior citizens based on shared living arrangements.

These "vertical solutions" will be made available to the Regional Banks as part of an approach to specifically address medical deserts and ageing in each of their regions. **Crédit Agricole Santé & Territoires** has developed a methodology to help them perform an assessment, define a "regional master plan" and initiate action plans.

Every day, LCL and Interfimo, its subsidiary serving independent professionals, support a large number of independent healthcare professionals throughout France, facilitating citizens' access to quality care, with financing outstandings totalling €6.3 billion at end-2023. To strengthen its existing systems, LCL concluded a partnership with the European Investment Bank amounting to €200 million, in order to support healthcare professionals. This partnership helps support the development of these professionals' businesses, the establishment of new practitioners both in areas where there is a shortage of doctors and across France, as well as their placement in care homes. Particular attention is paid to health professionals established or setting up in regions and territories affected by medical desertification: a portion of the budget is specifically allocated to them. Interfimo is the only French financing company exclusively dedicated to the independent professional sector. At end-2023, €145 million had been granted, including €55 million for projects in areas facing a shortage of doctors.

Credibom, a subsidiary of **Crédit Agricole Consumer Finance** in Portugal, is continuing its partnership with **Medicare** (Portugal's leading health service provider). Through this scheme, all customers are offered access, at a reduced price, to a set number of examinations and consultations (general practitioner, dentist etc.) over a 12-month period. In 2023, 10,883 customers subscribed to the Medicare pay-as-you-go option, giving them access to wider cover and enabling their families (spouse/child) to benefit.

Moreover, the subject of retirement is a major social concern in France and a strong focus of the **Crédit Agricole Assurances** Group's Ambitions 2025. The target is to reach a total of €24 billion in pension assets by 2025. **Crédit Agricole Assurances Retraite** (Retirement Insurance) was created to support this project. This Supplementary Professional Retirement Fund covers both individual and group pension contracts and provides policyholders with the best possible support in preparing for their retirement.

In 2023, several actions made it possible to put into practice the commitment of the Regional Banks to healthcare professionals (from students/interns to retirees, including independent and salaried professionals):

- health sector coordinators at the Regional Banks, as well as specialised health advisors/managers (on the professionals market, and starting in 2022 on the corporate and wealth management markets); IFCAM training on ecosystem awareness and, in 2023, the addition of a module on how to pitch and promote health in the region;
- a housing loan offer for interns and heads of health clinics;
- refinancing packages in partnership with the European Investment Bank totalling €650 million to combat medical desertification and encourage more doctors – and more women doctors – to set up practice in these areas;
- events to promote the creation of health centres: "How to join a healthcare organisation" guide from **Uni-médias**, a dedicated webinar with *Le Quotidien du médecin*.

2023 confirms dedicated support for healthcare professionals, with an NPS for healthcare professionals 6 points higher than the overall market NPS.

The **Amundi Finance et Solidarité** investment fund, a leader in investment in the social and solidarity economy, is continuing its support for the **Vivrr'alliance** group with the assistance of several Regional Banks. This group offers socially or financially vulnerable elderly people inclusive housing solutions based on the **beguinage** model, which has come back into fashion: small groups of independent conventional housing units in a shared environment, with residents having made the conscious choice to live together. Thanks to a new fund raising in 2022, the group aims to expand to 25 new **beguinage** projects throughout France within the next four years, providing housing for nearly 1,000 seniors.

3.5.1.2 HELP TO REVITALISE THE MOST VULNERABLE REGIONS AND REDUCE SOCIAL INEQUALITIES (COMMITMENT #5)

SUPPORTING HIGH-IMPACT PLAYERS AND INVESTMENT SOLUTIONS PROMOTING SOCIAL COHESION

SUPPORT

- ▶ Amundi Finance et Solidarité
- ▶ Contrat Solidaire
- ▶ LCL Impact Sociétal et Solidaire

For companies in the **social and solidarity economy sector** (SSE) the goal is to address social challenges such as social integration, housing and health. Faced with the budgetary constraints of governments or local authorities, they also need private funds in order to expand. Under the “Ambitions 2025” strategic plan, the Group entities strive to support high-impact players through asset management, insurance (life insurance products, in particular) and investment funds.

The Amundi “Finance et Solidarité” fund confirms its position as a leading investment vehicle in social economy in France, with assets under management exceeding €500-million at end-2023. This momentum can be explained by the growing interest of private individuals in the sector, via solidarity-based employee savings schemes, whose assets have continued to grow, and institutional investors looking for meaningful investments. The website makes it possible to identify each social and solidarity economy enterprise financed, and to keep up to date with their news throughout the year.

Many savers, while remaining attentive to the returns offered, want to place their money in socially responsible investments in order to fund activities selected for their social usefulness. In 2013, Predica launched the “Contrat Solidaire”, the first social multi-vehicle life insurance policy with the Finansol label⁽¹⁾. Since the French “Pacte” law was introduced in 2019, all life insurance contracts have been enhanced with funds labelled SRI, Greenfin or Finansol. Most of the contracts offered by Crédit Agricole Assurances have new vehicles being added on a quarterly basis, in particular labelled funds. This is in line with the target of €28 billion in unit-linked assets with these labels by 2025, and means that the range of labelled vehicles is being regularly expanded. The benefits and advantages of the Contrat Solidaire are now widely available in a range of policies with a wide choice of investments. The Contrat Solidaire is therefore no longer marketed since 2023.

LCL launched the LCL Impact Sociétal et Solidaire investment ranges in March 2021 for both individual customers and private banking. Within these “responsible” ranges, LCL offers funds with social and solidarity themes, including its solidarity and sharing funds, which it pioneered in the early 1990s: Solidarité Habitat et Humanisme, and Solidarité CCFD Terres Solidaires. In October 2022, LCL launched LCL Better World, the market’s first exclusive allocation of funds contributing to the United Nations’s Sustainable Development Goals within life insurance policies. For its clientele of SME and midcaps, LCL structures and arranges targeted financing (social loans) whereby the funds are allocated directly to an asset or project with a social benefit.

Crédit Agricole Egypt, through the Crédit Agricole Egypt Foundation for Development, is joining forces with the Misr El Kheir Foundation to launch the “Torath” initiative, aimed at linking craftsmen and entrepreneurs in Egypt. The main goal is to provide

the younger generation with the means to harness their craft skills and perpetuate traditional arts to create small businesses. This initiative is part of Crédit Agricole Egypt’s Corporate Social Responsibility strategy.

SOCIAL HOUSING

Crédit Agricole S.A., the **Fédération nationale du Crédit Agricole** and **Action Logement** have reiterated their joint commitment to work towards greater social inclusion. Through this partnership, the Group wishes to promote access to rented accommodation, particularly for people who are unable to afford a deposit or who do not wish to ask their family and friends (e.g. young people). This project aims to:

- increase the visibility of Action Logement’s VISALE (Visa pour le Logement et l’Emploi) rental deposit, which is free of charge for young people and people on low incomes, covering rents from €600 to €1,500;
- offer all other customers a deposit solution in order to meet the universality commitment in the offers.

Crédit Agricole is among the leaders in the financing of housing in France. It plays a key role in developing home ownership for all.

To enable low-income families to become homeowners in areas where property prices are rising, successive governments have created a scheme known as the Bail Réel Solidaire (BRS – affordable ground lease) following the creation of the French national network of Organismes Fonciers Solidaires (OFS – community land trusts). Created under the ALUR (French law on access to housing and urban renewal), the OFSs own the land and, under the BRS, the leaseholder, either a household or a social landlord, owns the buildings. With its strong commitment to society and local roots, Crédit Agricole has positioned itself as a financier of these new tools. The Regional Banks hold equity stakes in several OFS trusts and implement the BRS leases.

With offices in major regional cities, **Crédit Agricole Immobilier** incorporates social housing as part of its new developments. In 2023, out of 2,563 homes delivered, the Group’s developer sold 985 social homes to social landlords. Over 5,000 social homes have thus been developed by Crédit Agricole Immobilier over the past ten years.

Crédit Agricole Immobilier is also developing social and inclusive housing projects for financially vulnerable people. With the support of companies or associations in the social and solidarity economy sector, Agence régionale pour la santé (Regional Health Agency), social landlords and local authorities, the developer conducts about 15 operations. Several of these socially responsible and inclusive projects ⁽²⁾ have won awards, including the ESSEC Inclusive City and Responsible Real Estate award, and the Trophée du Logement et Territoire (an award for social and sustainable development).

(1) The Finansol label guarantees that savings contribute to the funding of socially useful activities, and certifies that reliable, regular and transparent information is provided by the institution managing the solidarity savings scheme.

(2) For more information: <https://www.ca-immobilier.fr/nous-connaître/projets/joinville-le-pont/artemis-ia-projet-inclusif-et-solidaire>

In addition, the amounts deposited by savers in regulated savings accounts are partly centralised in the Savings Fund managed on behalf of the State by the Caisse des Dépôts et Consignations (CDC). The funds collected by the Savings Fund are used primarily to finance social housing by the public authorities. In 2023, the customer assets from Livret A and LDDS accounts transferred to the Savings Fund by the 39 Regional Banks amounted to €70 billion. Credit institutions keep the non-centralised part of these customer assets on their balance sheet. The non-centralised amount of Livret A and LDDS assets collected is subject to a regulatory obligation to be used for financing the creation and development of SMEs, the energy transition or the reduction of the climate footprint, and the social and solidarity economy.

PROMOTION OF ENTREPRENEURIAL INITIATIVES

Working with major business-creation support networks since 1994, the Regional Banks and LCL thus contribute to strengthening the network of small businesses throughout France. These networks work to revitalise deprived urban areas, to promote inclusion and a return to employment, and encourage local initiatives with a societal impact. More specifically:

- **Initiative France** offers to support entrepreneurs, upon application, by means of two distinct levers: financing through a

0% interest collateral-free loan and a guarantee (financed by a guarantee fund);

- **Réseau Entreprendre** is a network made up of business leaders who volunteer to support and finance entrepreneurs with job creation potential to help them successfully create, take over or grow their business via collateral-free loans and collective support in clubs;
- The purpose of **France Active** is to develop a more inclusive, sustainable economy and to promote access for project leaders to the creation (or rehabilitation) of companies with a societal impact.

LCL is also a **partner of France Active Garantie**, in which it has a 5% stake. In 2023, it financed 126 start-up projects, most of them from job seekers, providing financing of more than €6 million.

SOCIAL BONDS

Crédit Agricole CIB has been a global leader in **arranging social bonds**. Accordingly, Crédit Agricole CIB acted as bookrunner for more than €2.6 billion in social bonds in 2023 (source: Bloomberg).

THE SOCIAL BOND FRAMEWORK FROM CRÉDIT AGRICOLE GROUP

A framework was put in place 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.

Crédit Agricole Group's social bonds are presented according to four structuring axes defined according to the Social Bond Principles:

- ▶ use of proceeds;
- ▶ process for project evaluation and selection;
- ▶ management of proceeds;
- ▶ reporting.

Crédit Agricole Social Bond Framework consists of six different eligible categories of social loans:

1. funding for SMEs in disadvantaged employment areas;
2. funding for social housing;
3. funding for public hospitals;
4. funding for public nursing and care homes;
5. funding for SMEs in the healthcare sector
6. funding for associations in the sectors of sport, culture and solidarity development;
7. funding for projects in developing countries;
8. funding for information and communication technologies in rural areas.

Crédit Agricole Social Bond Framework is available on Crédit Agricole S.A. website.⁽¹⁾ It received a second opinion from the rating agency Moody's Investor Services (ex-Vigeo-Eiris) in November 2020. The experts at Moody's Investor Services (ex-Vigeo-Eiris) approved the methodology for identifying and selecting social assets included in the social portfolio, as well as the relevance of the eligibility criteria used to define the categories of eligible social loans

As part of the *Social Bond Framework*, Crédit Agricole S.A. successfully completed its first social bond issue to institutional investors in euros in December 2020.

(1) <https://www.credit-agricole.com/en/finance/debt-and-ratings>

CRÉDIT AGRICOLE S.A. SOCIAL BOND ISSUES WERE VERY SUCCESSFUL

A leading issuer on the green bond market, the Group naturally expanded the scope of its efforts in sustainable finance by operating in the social bond market to support local, sustainable and inclusive growth. It aims to revitalise regions and reduce social inequalities by promoting employment through financing in the regions most severely hit by the crisis.

These theme-based issues feed into the Group's ambition, rooted in its Societal Project, to further its mutual-interest commitment to inclusive development.

Its cooperative and mutual-interest identity gives it the responsibility to act locally to support economic development that is beneficial to all. These social bond issues are geared towards the financing of SMEs (small and medium-sized enterprises and small businesses (including professionals) in economically disadvantaged regions. The Regional Banks and LCL are the Group's spearhead when it comes to boosting regional economic development.

With these issues, the Group intends to support:

- ▶ regional economic development, in particular through funding for SMEs to create jobs in disadvantaged areas as well as funding for information and communication technologies in rural areas to reduce digital exclusion;
- ▶ economic and social development in developing countries through funding for projects in selected sectors;
- ▶ social inclusion and empowerment by financing associations working to promote sport, access to culture and the development of solidarity initiatives, and by financing social housing;
- ▶ access to health services by financing public hospitals and elderly support structures, as well as SMEs playing an active role in the health sector.

Crédit Agricole S.A. has mapped the regions and defined as a priority those with an unemployment rate higher than the national average.

Crédit Agricole S.A. has made a commitment to report annually on the social and societal impact of the refinanced asset portfolio.

In 2023, Crédit Agricole S.A. continued to refinance its activities in support of balanced social development defined on the same principles.

For example, in May 2023, Crédit Agricole Home Loan SFH issued its second social loan in the amount of €1.25 billion. Crédit Agricole S.A. also began distributing its first LCL Impact Social issue, targeted at Private Banking and Wealth Management customers in the LCL network. This offer is available to customers via a unit-linked investment vehicle backed by Crédit Agricole

Assurances' life insurance policies. The performance of the securities is linked to the performance of an equity index made up of French companies selected on the basis of ESG criteria.

Since 2021, Crédit Agricole S.A. has published a social bond report covering all social bonds issued by Group entities. This report is available on Crédit Agricole S.A.'s website ⁽¹⁾ and details the allocation of funds raised through social bonds issued by Group entities to Crédit Agricole's social portfolio, and an estimate of the impact of the social projects financed in this way.

At 31 December 2023, social bond outstandings were as follows:

Issuer	Assets <i>(in millions of euros)</i>	Number of issuances
Crédit Agricole S.A. Social bonds	3,526	11
Crédit Agricole Home Loan SFH Social Covered Bonds	2,250	2
Crédit Agricole CIB Social Notes	322	19
TOTAL	6,108	34

At 30 June 2023, Crédit Agricole S.A.'s social portfolio was concentrated in the Regional Banks (78%) and LCL (22%). Almost all the social portfolio is located in France. SMEs in disadvantaged areas are the most represented eligible category in the social portfolio (49%), followed by SMEs in the healthcare sector (21%), social housing (13%), public hospitals (12%), and finally cultural, sports and solidarity associations (4%) and public housing institutions for elderly or dependent persons (1%). Crédit Agricole CIB's social portfolio consists of telecommunications projects in rural areas (82%), infrastructure projects in developing countries (4%) and investments in public hospitals (14%).

In 2023, LCL supported ANRH, a major French social economy and solidarity group active in the areas of disability and employment, in setting up two social loans totalling €4.1 million. The purpose of these loans is to finance the renovation and extension of the premises of a sheltered workshop in Nanterre and the acquisition of land and a building for a sheltered workshop in Saint-Nazaire (expansion of workspaces, improved working conditions for employees, creation of new employment opportunities for people with disabilities). LCL, a major player in sustainable finance in the mid-cap segment and a supporter of the socially and solidarity economy sector, thus signed its first social loans, rounding out its sustainable finance offering to cover the entire market (green, social and sustainability-linked loans). This transaction is part of LCL's Societal Project and reflects its commitment to social inclusion.

(1) <https://www.credit-agricole.com/en/finance/debt-and-ratings>

2023: IN THE FIRST YEAR OF IMPLEMENTING ITS “AMBITIONS 2025” STRATEGIC PLAN, THE GRAMEEN CRÉDIT AGRICOLE FOUNDATION CELEBRATED ITS 15TH ANNIVERSARY AMID A GEOPOLITICAL CLIMATE THAT REMAINS COMPLEX.

In 2023, the Grameen Crédit Agricole Foundation implemented its “Ambitions 2025” strategic plan, which focuses on three key priorities: Strengthen, Innovate and Cooperate. These actions respond to two challenges facing its partners: the digital boom and the resulting opportunities to make finance accessible to all, and climate change and its direct impact on its partners’ customers.

As at 31 December 2023, the Foundation’s commitments totalled €88.4 million, provided to 63 microfinance institutions and 10 social enterprises in 36 countries. The Foundation continued to support rural communities and women’s empowerment: 86% of customers of the financed institutions live in rural areas and 93% of them are women.

Political instability in the countries where the Foundation operates unfortunately continued and worsened during the year. Operations continued to be hampered in Myanmar, in the Sahel region, particularly with the latest military coup in Niger, the war in Ukraine and its indirect effects, especially on inflation, and more recently by the events of 7 October in Israel and Palestine.

The Foundation has continued its work, which aims to combine financial inclusion with the promotion of a “triple zero” economy: zero carbon, zero exclusion, zero poverty. More than ever, the Foundation seeks to build a holistic relationship with each partner, through the financing of loans or guarantees, technical assistance missions, equity stakes and as an advisor to investment funds.

This vision has begun to take shape, with the reorganisation of the teams so that the investment officers become partners in this relationship, integrating more technical assistance into investments and developing advisory activities for its partners. This is in line with the first strategic priority of “Ambitions 2025”: “Strengthen support for its partners”. During the year, for example, the Foundation advised and assisted the ACEP Group, which operates in Burkina Faso, Niger, Cameroon and Madagascar, in raising funds for its digital transformation. Also in this area, its micro-insurance development programme, with 12 microfinance institutions in sub-Saharan Africa and Asia, has led to the creation of new products, particularly in agricultural micro-insurance, a major issue in the face of climate change. The Foundation has strengthened its impact by refocusing its actions in three regions that are particularly affected by climate change and the challenges of digital technology: sub-Saharan Africa, which continues to account for more than half of its partners, South and South-East Asia, and Asia-Central Europe. The past year was also an opportunity to strengthen the tools for measuring and analysing the impact of ESG risks, with a particular focus on environmental issues. Faced with rising security risks in the countries where it operates, the Foundation, together with ADA (a Luxembourg NGO), organised a meeting of the main players in the sector during the African Microfinance Week in Lomé, Togo, to gain a better understanding of the issues and possible solutions.

In line with its second priority, “Innovate to enable rural farming to adapt to climate change”, the Foundation has significantly expanded its technical assistance programme to strengthen small-scale family farming and agricultural value chains. As a result, five new projects on this theme were launched in Africa and Asia. Innovation is also needed to provide better support for the most vulnerable: women, young people and refugees. While in 2023 the Foundation concluded its financial inclusion programme for refugees and host communities in Uganda, funded in cooperation with Sweden, which had helped more than 110,000 people, it is working to continue its activities in close collaboration with the High Commissioner for Refugees. Two new sustainability linked loans were arranged in Bosnia Herzegovina and Côte d’Ivoire, notably to promote women’s entrepreneurship and sustainable agriculture.

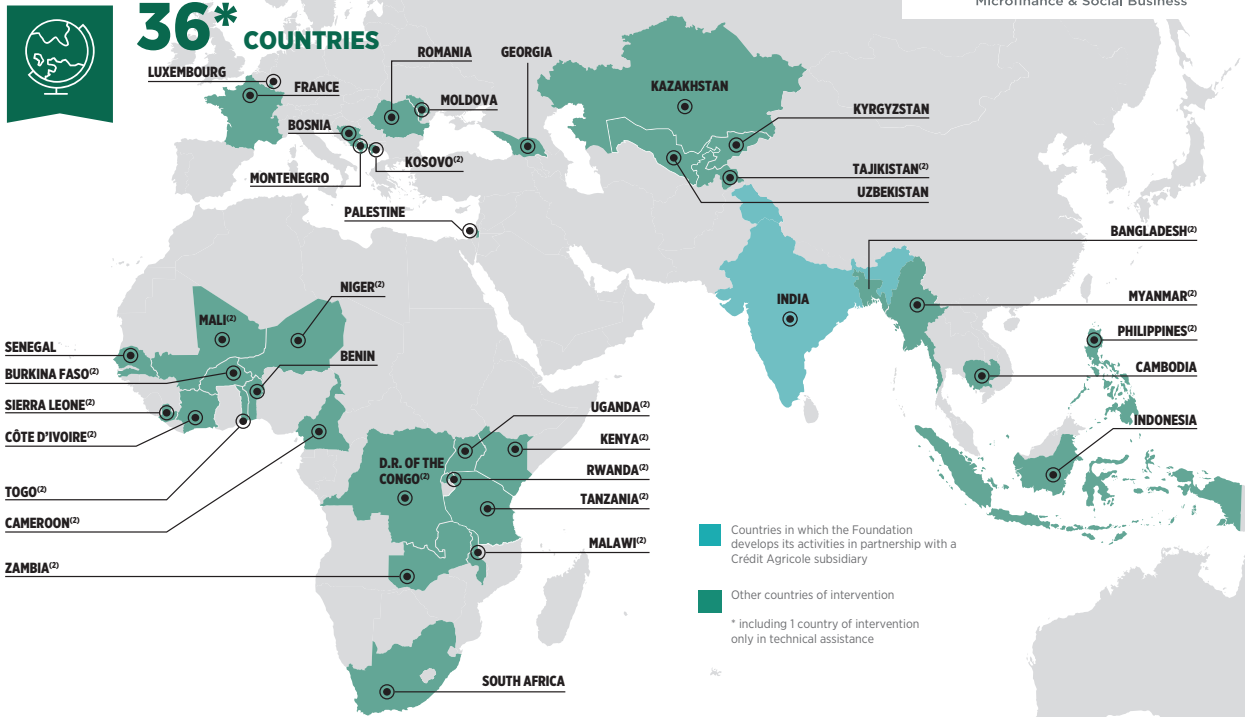
As part of its third priority, “Cooperate to amplify its actions”, the Foundation has strengthened its relationship with the Crédit Agricole Group. Its “Banquiers Solidaires” (“Bankers for Solidarity”) programme has expanded rapidly, with 34 projects being developed in areas as varied as cybersecurity, HR management and AML-CFT issues. The signing of an agreement with the Grameen Trust to support the Nobin programme in Senegal marked a renewed commitment with its founders. This programme promotes female entrepreneurship in the suburbs of Dakar.

Along with all this progress in executing its “Ambitions 2025” strategic plan, the Foundation celebrated its 15th anniversary on 28 November 2023 at a conference attended by more than 150 participants from the Crédit Agricole Group and from the inclusive finance and impact entrepreneurship sectors.

FOUNDATION KEY FIGURES

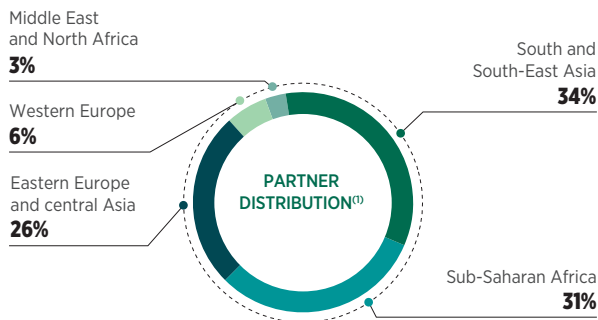
at end-December 2023

Country involved



Activity

82 million euros
in AUM monitored by the Foundation



93% Financing in local currency

100% Financing regulated by covenants limiting exposure to foreign exchange risk

41% Share of AUM in fragile countries⁽²⁾

(1) Share of AUM monitored by geographic area
 (2) Fragile countries according to the lists published by the World Bank and OECD
 (3) By number of institutions financed.
 Tier 1: > \$100m portfolio
 Tier 2: \$10-100m portfolio
 Tier 3: < \$10m portfolio
 (4) By number of social impact enterprises

Supported organisations

72 microfinance institutions

TYPE OF INSTITUTION⁽³⁾

large (Tier 1)	23%
medium (Tier 2)	58%
small (Tier 3)	19%

* including 10 partners supported exclusively through technical assistance

10 impact enterprises

BUSINESS SECTOR⁽⁴⁾

Agribusiness	40%
Financial services	32%
Essential services	9.1%
Culture & education	9.1%

Technical assistance

6 Technical assistance programmes

103 coordinated missions in 2023
 53 supported organisations

Social impact

10.8 million beneficiaries of funded organisations

94% women beneficiaries of microcredit
 85% microfinance customers in rural areas

3.5.2 ACTING AS A RESPONSIBLE EMPLOYER IN A SOCIALLY ENGAGED COMPANY

HUMAN RESOURCES DOCUMENT BASE

- ▶ All commitments and charters relating to HR are available on the [Crédit Agricole S.A. website](https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer).⁽¹⁾

In an ever-changing environment and in the face of multiple transformations, the Group's ambition is to act as a responsible employer for its 75,125 employees in 46 countries.

Indeed, in an increasingly digital society, people are at the heart of Crédit Agricole S.A.'s success: Attracting and retaining people and providing them with a working environment in which they can fulfil their potential and develop their skills are major concerns for the Group.

In response, Crédit Agricole S.A.'s approach is coordinated and comprehensive, focusing on seven key themes:

- to offer a **wide range of career opportunities** that strengthen the team
- **to train** employees throughout their working lives in order to support them through the major societal and technological transformations
- to amplify **diversity** in all Group entities and within its governance
- **to make a commitment to young people**
- to offer an **attractive working environment** and promote quality of work life,
- to share the **creation of value** through financial and non-financial recognition
- to contribute to **social progress**

For the second year of its 2022-2025 Medium-Term Plan, the levers for action identified below will support the organisational, managerial and cultural transformation in a way that encourages individual responsibility and the development of the Group's "people culture", at the heart of its Human-centric Project.



OUR ACHIEVEMENTS IN 2023

- Launch of an **Executive programme** designed for senior executives: to support leaders, who are key players in the Human-centric and Societal Projects, to accelerate their own transformation and management style.
- Acceleration of **CSR training for all employees**, capitalising on business-specific approaches to achieve 100% of employees trained by the end of 2025.
- Roll out of Crédit Agricole S.A.'s seventh **collective agreement on disability** for 2023-2025.
- Renewal of the **Global Agreement** (with UNI Global Union) applicable in all Group entities in France and abroad, notably strengthening the Group's commitments on human rights, fundamental labour rights and trade union rights.
- Extension of paid **paternity leave** of 28 days to all Group employees worldwide, to reach 100% of employees covered by the end of 2025.
- Acceleration of the steering and implementation of **managerial transformations** in all entities.

RESULTS RECOGNISED BY STAKEHOLDERS

The main rating agencies and non-financial bodies recognised Crédit Agricole S.A.'s ESG performance with an overall upgrade of its ratings in 2023.

Moody's Analytics gave Crédit Agricole S.A. a rating of 72/100 in 2023, which makes the Group the leader in its sector. The Humpact rating agency, which specialises in the social aspect of CSR, gave the Group a rating of 4.5/5, placing it at the top of its universe ("Financials"). Sustainalytics also upgraded Crédit Agricole S.A.'s rating in 2023.

Finally, the report by ShareAction's Workforce Disclosure Initiative (WDI), which each year assesses the transparency of information on issues including Governance, Procurement and Human Capital, upgraded Crédit Agricole S.A.'s rating by 10 points, well above the sector average.

(1) <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>

SUPPORT FOR THE EMPLOYEES OF CA UKRAINE

Since the beginning of the conflict in Ukraine, Crédit Agricole S.A. and its subsidiaries have been providing assistance and support to CA Ukraine employees:

- ▶ an assistance programme by the Solidarity Fund ⁽¹⁾, notably to help the children of Ukrainian employees to attend school, and payment of a “solidarity premium” for all active employees
- ▶ supply of special radiation protective clothing for employees and their families living near the Zaporizhzhia nuclear power plant;
- ▶ other individualised material assistance provided to employees in difficult situations
- ▶ accommodation provided in the west of the country and paid for by the company for employees and their families in need
- ▶ extension of the company’s external professional counselling service
- ▶ development of internal communications to enable employees to stay in touch at all times

In line with the HR policies implemented since February 2022, CA Ukraine supported its employees in 2023 with a pay rise and an annual bonus payment. No redundancies were announced.

In addition, existing social benefits schemes were strengthened, such as medical care, life insurance and material assistance.

3.5.2.1 MULTIPLE OPPORTUNITIES

ATTRACT AND DEVELOP EMPLOYEES; PREPARE FOR SUCCESSION

In 2023, Crédit Agricole S.A. continued to follow its proactive employment policy with 10,151 hires (active permanent and fixed-term contracts) and welcoming 12,445 young people under contract. Crédit Agricole S.A. offers everyone the same opportunities for career advancement. To achieve this, it has developed a managerial reference framework and selection system in which three commitments have been reinforced: develop gender diversity in management positions, internationalise talent pools and expand succession planning for the Group and its business lines.

EMPLOYEE RETENTION AND LOYALTY

In a highly competitive financial sector, attracting and retaining the employees the Group needs is key to its growth. To meet this major challenge, Crédit Agricole S.A. sets out a dynamic career path for its employees throughout their careers, based on a number of practical measures: a shared corporate culture, a responsible compensation policy, a safe working environment, an international presence offering a multicultural working environment and multiple opportunities for career development through the diversity of business lines, individual support for employees, a training policy guaranteeing long-term employability, and unifying societal commitments.

MANAGING TALENT

In 2023, the Group launched the “Top Young” initiative to identify, develop and promote young employees.

Young talents are selected according to a rigorous process by their managers and HR managers on the basis of their skills, experience and sources of motivation. Gender parity is respected by each entity in order to encourage a diversity of profiles. At end 2023, the programme had attracted nearly 150 young talents from a cross-section of all Group entities, with 30% of them coming from outside France.

As part of their development, young talents are invited to take part in internal working groups within different Group subsidiaries to tackle a strategic challenge. This enables them to get to know the Group better, expand their network and gain exposure to high-stake themes.

The career development offering was also strengthened in the second half of the year with the creation of a digital community to support the Group’s talents registered with the “Parcours Dirigeants” (an internal programme to identify and train the Group’s future executives). This platform offers training in new technologies to help them develop their skills. They can also communicate with each other in this community space, which is run by the Talent and Executives team in the Group Human Resources Department.

Finally, the Group supports its female talent by offering a one-year mentoring programme. The employees meet their mentors (Group executives) 8 to 10 times a year, and receive targeted support. This scheme enables these talented women to strengthen their leadership skills, in particular their interpersonal and communication skills. Mixing employment pools (e.g. mentor from a Regional Bank and mentee from a subsidiary, or vice versa) strengthens cross-functionality within the Group.

Likewise, in 2023 CA Ukraine launched its “Managerial School”, a leadership development programme to prepare its identified talents for management positions.

PROMOTE THE EMPLOYER BRAND AND DEVELOP EMPLOYEES

Its Employer Brand digital strategy enabled Crédit Agricole S.A. to achieve second place in 2023 in the research firm Potential Park’s overall ranking of the 100 largest corporates in France. This distinction is the result of a strategy rolled out on social media in order to meet candidate needs and expectations, and an optimisation of the recruitment site initiated three years ago.

In 2023, there were more than 6.2 million page views on the Crédit Agricole S.A. recruitment site, of which 2.5 million for job offer pages.

The Group’s attractiveness is increasing. The Universum 2022 ⁽²⁾ study, published in 2023, recognised Crédit Agricole S.A. as the most CSR-committed financial services employer in the top 5 of the CAC 40 index in France. The Group achieved first place among financial services companies in the LinkedIn Top Companies 2023 France ranking, of the 25 large corporates offering the best career opportunities in France.

(1) In 2022, the Fédération Nationale du Crédit Agricole and Crédit Agricole S.A. jointly created a €10 million emergency solidarity fund (with equal contributions) to help Ukrainian Group and non-Group employees and their families.

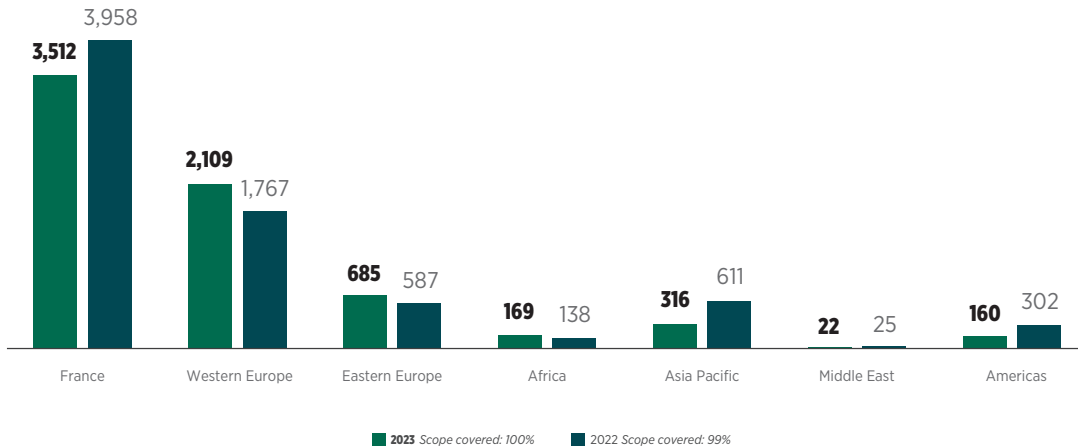
(2)

Crédit Agricole S.A. has stepped up its communications and social media campaigns on LinkedIn, Facebook, Twitter, Instagram, as well as on employer branding and recruitment platforms. Accordingly, in April 2023, the Crédit Agricole Group launched a new employer video presenting its Human-centric Project and its employer commitment. This video, featuring Group employees, illustrates Crédit Agricole S.A.'s desire to put the empowerment of employees and their ability to support and advise clients in their environmental and societal transitions at the heart of its Human-

centric Project. The media campaign related to this video has generated more than 8 million views.

In November and December of 2023, a new Responsible Employer digital campaign based on messages substantiating our promises was rolled out to promote employer branding and recruitment for the Crédit Agricole Group. In addition, the Group media campaign dedicated to the Youth Plan has generated more than 14.3 million views.

RECRUITMENT BY GEOGRAPHIC AREA



Scope Crédit Agricole S.A. and its subsidiaries.

In all, 6,973 permanent-contract employees were recruited by the Group in 2023 (compared to 7,388 in 2022), as well as 3,178 fixed-term contract employees (compared to 3,885 in 2022). People under the age of 30 accounted for 45% of permanent hires in 2023. 25% of total permanent hires followed a contract (work-study, internship, fixed-term contract) within the Group.

MOBILITY

In an environment where business lines and skills are rapidly evolving, internal mobility in France and internationally is essential for Crédit Agricole S.A.'s employees to develop their skills.

The group implements a mobility process built around regular events and workshops so that all employees can be proactive in their professional development and improve their employability throughout their careers.

To this end, the Group's mobility service promotes all of the tools available to employees to connect them to the network of dedicated HR representatives. Accordingly, to promote inter-entity mobility, monthly Mobility Committees are organised between the Human Resources managers of the Crédit Agricole S.A. business lines and the Regional Banks and Group entities. These committees help match available positions with employees seeking mobility. In 2023, 75 positions were shared, for a total of 470 positions presented since 2019.

To boost cross-functional mobility throughout the Group, an annual internal job forum, **MobiliJobs**, is organised with the Crédit Agricole S.A. subsidiaries, the Regional Banks and the various business lines. This event provides employees with advice about mobility, and job offers, interviews, professional lectures and feedback

The 2023 edition revolves around the theme "Code for successful mobility." For the first year, dedicated workshops were offered to senior employees in addition to mobility assistance workshops and "speed interviews."

A few figures:

- 20 Crédit Agricole S.A. entities in France and abroad, 22 Regional Banks and six entities attached to them, as well as six business lines represented

- 250 human resources contributors and managers involved
- 1,855 employees registered, including 315 who had one or more meetings with an HR representative
- 840 employees participated in one or more of the 24 lectures and webinars held over two days of meetings
- 26 workshops dedicated to preparing the career path (pursuing their mobility project, advice on preparing their pitch, writing a CV) brought together more than 400 participants

In addition, bimonthly remote meetings are offered to foster mobility within the Group.

The 100% digital **Jobmaker** tool allows employees to prepare for their professional development through dedicated courses that they then share with their HR managers. This course is also offered by certain entities to their work-study students and interns in order to support them in their entry into the working world, thereby contributing to the Group's Societal Project.

In addition, a dedicated course for women has been available in all entities since early 2023. For example, **Crédit Agricole Consumer Finance** has established its pilot "Career development workshop" course for 90 female employees over two years.

In addition to the events organised by the Group, the entities organise local mobility events. Accordingly **Crédit Agricole CIB** offers its employees a week dedicated to mobility and career development ("Cap Sur Votre développement professionnel"). This event offers workshops on personal development (pitch, self-marketing etc.), business line discovery meetings and a lecture and webinars dedicated to ESG with related opportunities. 1,926 employees participated in France and internationally.

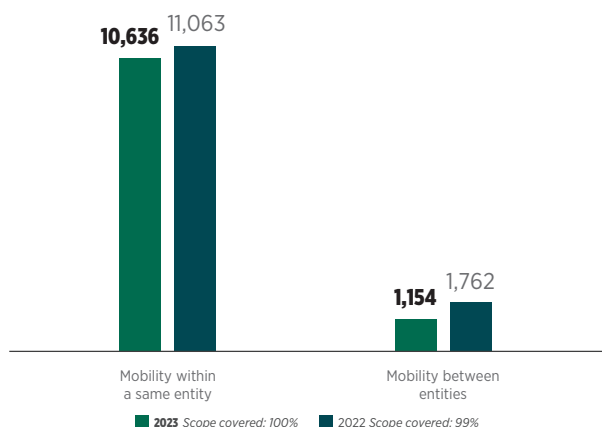
Crédit Agricole Payment Services repeated its internal event “Ready to move” at its two main sites. This week is dedicated to career development with workshops, lectures and future jobs and skills presentations.

Crédit Agricole Assurances launched the first edition of its “Semaine de la Mobilité CAA” (CAA Mobility Week) during which employees are able to attend job presentations, meetings with HR and business line managers, career development workshops and personal development lectures.

LCL launched its “Rendez-vous en terre RH” (Meet HR) programme with managers and employees to educate them about HR subjects in a format that includes as much participation as possible. The programme, in connection with HR events and led by individual development managers, consists of a collective monthly meeting to deal with various HR topics as concretely as possible, especially mobility, creating a career path or an individual development project.

Finally, Crédit Agricole S.A. Parent Company offers recruitment interview, CV and career path workshops to its employees via the training catalogue and ad hoc communications.

INTERNAL MOBILITY



Scope Crédit Agricole S.A. and its subsidiaries

The total number of internal job transfers in 2023 amounted to 11,790, a mobility rate of 16%.

In 2023, in the Group, out of 18,763 positions filled by permanent contracts, 63% originated from internal mobility (i.e. 11,790 positions) and 37% from external mobility (i.e. 6,973 positions).

In the Crédit Agricole S.A. job pool, in France and abroad, 5,351 permanent job offers were posted internally in 2023 (7,235 in 2022).

THE INTERNATIONALISATION OF TALENT POOLS

With more than half of employees in positions abroad and 124 nationalities, Crédit Agricole S.A. has enhanced the internationalisation of its talent pools.

This criterion is one of the indicators for steering the human-centric project, and the Group has raised its ambitions in the context of the new strategic plan, with a target of 30% international employees making up the succession plans by 2025.

At 31 December 2022, Crédit Agricole S.A.'s international employees accounted for 19% of the workforce.

At 31 December 2023, international successions represented 21% of succession plans.

3.5.2.2 CAREER DEVELOPMENT: EVALUATION AND TRAINING

CAREER DEVELOPMENT: EMPLOYEE EVALUATION

Every year, Crédit Agricole S.A.'s employees go through an Evaluation and Development process to allow each of them to have an active role in their development and performance. This process is a major driver of the Group's managerial and cultural transformation, at the heart of the Human-centric Project.

The two interviews making up the evaluation structure are formalised in the career management tool and have the following objectives:

- for the **Responsibility Evaluation**: to share the skill assessment and performance evaluation and to discuss the workload
- for the **Career Interview**: to share ideas about the employee's career development and any potential training needs

RESPONSIBILITY EVALUATION

The philosophy behind the annual employee evaluation promotes communication between the employee and their manager for a simplified qualitative approach. The responsibility evaluation allows employees to play an active role in their evaluation and in setting their goals. It is based on:

- a self-evaluation: the employee takes the initiative to make an assessment of the past year and to set goals to enrich their discussion with their manager during the interview. They also think about setting goals for the coming year and propose them;
- an assessment: the manager is responsible for supporting the employee in formalising a qualitative and contextualised assessment, by defining future targets and monitoring their implementation over time. These targets must be specific, measurable, attainable, realistic and time bound (SMART criteria);
- ongoing communication: the manager and employee can define goals throughout the year, making it possible to foster more regular communication and adjust to business changes;
- feedback: to these two-way conversations is added the possibility of receiving non-anonymous cross-functional feedback. This feedback aims to reinforce the situational intelligence by enriching the perception of the employee and the manager.

These new practices are supported by a new management tool, MyDEV, rolled out in 2023 in all of Crédit Agricole S.A.'s entities.

In addition to the non-anonymous feedback offered by MyDEV, the Coss digital tool by 5Feedback is maintained to participate in the development of feedback culture. This application allows employees to ask their colleagues, managers and professional peers for feedback on their cross-functional skills during seven types of events (meetings, customer appointments, interviews and so forth). Three entities have rolled out the application (CACEIS, Indosuez Wealth Management and Amundi in Japan). In 2023, 8,837 employees benefited from the use of the tool.

In France, more than 93% of employees had an interview during the 2022 evaluation process ⁽¹⁾.

THE CAREER INTERVIEW

The career interview is an interview focused on skills development. This is a dedicated, formalised and constructive meeting centred on the employee's prospects for advancement, their skills, training needs and wishes for professional advancement and mobility.

(1) Scope – Crédit Agricole CIB, CACEIS, Crédit Agricole S.A. UES, CACF, CAL&F, LCL, Indosuez Wealth Management, Crédit Agricole Assurances, CAPS, Amundi UES.

This interview is a legal obligation for French companies, to be conducted every two years. At Crédit Agricole S.A., a career interview is offered every year for its employees in France. Additionally, an interview recapping the employee's career path takes place every six years.

TRAINING

The evolution and development of employees' skills is one of Crédit Agricole S.A.'s major challenges, with three key areas:

- an environment that encourages learning new things to ensure sustainable employability for employees;
- continuous skills development and continuous adjustment to how jobs are changing;
- the acquisition of new skills, the anticipation of future skills and keeping in step with technological changes and the regulatory changes of the Group's business model.

In 2023, 2,499,360 hours of training were provided at Crédit Agricole S.A., with 100% of employees taking at least one training course. The compulsory training core involves all employees, including those on fixed-term contracts, work-study and part-time employees.

Crédit Agricole S.A. relies in particular on IFCAM, the Crédit Agricole Group's university, to offer all its employees on permanent (full-time and part-time) contracts a range of professional certifications for the many jobs in retail banking and specialised markets. Some of the courses are listed in the Répertoire national des certifications professionnelles (French National Directory of Professional Certifications - RNCP), the Répertoire spécifique or the Valorisation des acquis de l'expérience (VAE) and are eligible for the Compte Formation (Personal Training Account - CPF). They are recognised by the French government.

IFCAM offers degree training to employees: a Bachelor's degree in Banking and Insurance with Excelia in Tours, a Bachelor's degree in Corporate Finance with ISCID-CO at Dunkirk and a Master's degree in Banking Risk Supervision with Université Sorbonne Paris Nord. To design and carry out its training programmes, IFCAM actively pursues partnerships with leading national organisations, such as IHEDREA with respect to a specialised Master's degree for agricultural account managers and ESCP courses for corporate relationship managers and asset management specialists. A partnership with ESC Clermont for an Executive Master's degree in Management will be launched in 2024.

All LCL employees have access to a multi-year training programme suited to their job function, on the topic of compliance with consumer obligations. These training courses allow them to acquire and maintain the necessary skills relating to banking confidentiality, anti-money laundering and combating the financing of terrorism, compliance with international sanctions, knowledge of ethical standards, personal data protection, the duty to advise and the prevention of conflicts of interest and the fight against corruption. In this context, employees in direct contact with customers have access to an extended training programme comprising three mandatory certifications for their positions (in insurance, mortgages and financial markets) as well as an annual training programme for mortgage and insurance advice and an annual evaluation of skills in the area of financial instruments.

The International Banking Development (IBD) Division with the support of the IFCAM has set up a Corporate Academy for its advisors in order to offer the Group's corporate customers the best

expertise possible for successful international development. This ambitious international training programme is aimed at 200 IBD employees serving large local and multinational customers. It is also open to employees from other Group entities. 25 employees have already been able to participate in this programme since its launch. A third session, with 14 employees, was launched in late 2023.

For purposes of supporting employees in their skill development, the entities are refining their training offerings according to their specific issues. They also rely on numerous partnerships with schools and universities to develop ad-hoc programmes.

Thus, **30 employees of the Audit Inspection business line**, coming from 12 Group entities, **obtained a Data Science certificate** issued by Data Scientist and Mines Paris-PSL. In all, 80 employees took this 12-month excellence course which combines learning and practice in a project applied to a business line issue.

For its part, **Crédit Agricole CIB** offers several training sessions in its fields such as IT languages, data, and AI applied to the banking world. **Crédit Agricole Payment Services** has collaborated with ESIEE – an IT engineering school – to develop a training course to raise awareness about artificial intelligence.

For its part, **LCL** has developed:

- the ITB (Institut Technique De Banque - technical institute of banking) banking management diploma, with ES Banque and IFCAM;
- The Conseiller Patrimonial Agence (branch asset management advisor) Bachelor's degree, with ES Banque;
- the Conseiller Clientèle des Professionnels (business client advisor) Master's degree with the IFCAM.

Likewise, **Amundi** works historically with the CFA Institute for the Financial Analyst certification and with IFA/Sciences Politiques for the company director certificate.

At the same time, some entities are launching their own initiatives to train and recruit for new jobs, especially in the IT field. **Crédit Agricole Consumer Finance (CACF)**, for example, joined the "Microsoft School of AI by Simplon" to promote the integration of young people into employment in jobs that are hard to fill. This free, certified training in digital technology helps promote the professional integration of people having trouble finding a job (average age 30) in jobs where demand is high. CACF accommodated two groups of 20 young people for 19 months on its premises; a total of 12 work-study students were recruited at CACF and Crédit Agricole Nord de France in the data and artificial intelligence professions.

Since late 2022, Crédit Agricole Services Immobiliers (CASIM) has established "Campus CASIM", a training organisation for Square Habitat agencies in order to develop integration and continuing training journeys dedicated to the 3,000 employees from the real estate networks of the Regional Banks, particularly those involved in the Banque Immo project.

Internationally, **Crédit Agricole Ukraine** has developed its "Young professionals" programme to attract and develop young talent, especially in the IT sector, by helping them to create a three-year career plan. **Crédit Agricole Bank Polska** has set up the "Gold Academy" development programme for its regional bank consultants with more than three years of experience, on subjects such as creativity, habit creation, assertiveness and identification of the personality types to succeed.

THE EXECUTIVE PROGRAMME

In order to implement the 2022-2025 Medium-Term Plan, Crédit Agricole S.A.'s Human Resources Department involves all its executives in a development course created jointly with HEC Paris and SDA Bocconi.

This Executive programme, entitled "Leadership to continuously develop each potential" takes over from the previous programme "Leadership, Sens et Mise en responsabilité" ("Leadership, Meaning and Accountability") implemented in the previous MTP. It aims to support Group executives, those involved in the Human-centric Project and the Societal Project, to accelerate their own transformation and management style for their team, especially by the virtuous circle that is created by the dynamic between trust, responsibility and sustainable performance.

100% of top managers will have taken this programme by the end of 2024.

SUPPORT FOR THE SOCIETAL PROJECT: CSR TRAINING FOR ALL

In 2023, the IFCAM, in cooperation with the various business lines of Crédit Agricole S.A., continued the development of its training ecosystem entirely dedicated to the Societal Project, which allows each entity to roll out content according to its situation and in line with its strategy. The offerings have been developed and enriched, in both of its dimensions:

- mobilise/engage: resources for the acculturation of more employees, to understand the issues and work collectively; this system is centred on the "At the heart of the Societal Project", module which highlights the Group's commitments for the environment, social inclusion and the agricultural and agri-food transition;
- train for changes in jobs and activities: specific systems designed to enhance the skills of employees and for needs by target audience and job.

For each job, a standard course has been suggested, starting with the essentials for everyone, and then adding the basics of the business lines and expertise, reinforcement to elucidate related subjects and an à la carte knowledge base for more in-depth study of certain subjects according to their interests.

The available resources in the training universe are rich and varied, designed to mobilise all employees using a teaching method that promotes action: podcasts, webinars, e-learning, videos, articles and glossaries. They can be supplemented by collective events about projects and issues specific to each entity. Live topics are offered for each business line for updates on their activity. These valuable events keep employees in step with one another regarding messaging and common principles.

Thanks to these resources, each employee can:

- understand the changes in play and their economic and societal impact
- share the Group's commitments for a just environmental transition
- take training to succeed in the sustainable transformation of their job and skills
- remain alert to maintain their knowledge over time

In parallel with this training programme, the entities, considering the characteristics of specific jobs and the international dimension of the Group, extended the awareness raising and training of their employees on CSR issues through different mechanisms:

- **Amundi** had trained 100% of its employees in responsible investment by the end of 2023 and designed 13 training courses for certain specialised jobs.
- **Indosuez Wealth Management** supported all of its employees via the "CSR by Indosuez" training module, to acculturate them regarding climate and environmental issues.

- The **International Retail Banking (IRB) Division** rolled out the "Sustainable Finance" training module co-designed by Amundi and the DRH Group for the needs of international entities.
- **Crédit Agricole CIB** developed its "ESG Academy", offering training modules and certifications that meet regulatory requirements and the expressed needs of the business lines. Training courses are broken down by skill and level of expertise, with a dual objective: providing employees with the necessary training to evolve their activities, in particular with regard to the Group's Net Zero commitments, risk management and advising clients, on the one hand, and ESG regulatory obligations on the other hand. 40 modules were created and rolled out globally in addition to the Fresque du climat workshop.
- **Crédit Agricole Immobilier** provided 830 employees with personal carbon footprint education via the "My CO₂" tool, in webinar format.
- Other entities have set up training courses on various CSR topics: Responsible IT: The challenges of energy renovation, Responsible Purchasing, the Digital Collage workshop, CSR and ethics, CSR and finance etc.

In addition, Fresque du Climat workshops were held for all audiences (executives, elected representatives of the Regional Banks, employees) in France and internationally.

At 31 December 2023, 69% of the Group's employees ⁽¹⁾ had completed the CSR training courses provided as part of the Societal Project.

THE MANAGERIAL TRANSFORMATION

In 2023, the organisational and managerial transformation process, propelled by the Human-centric project, continued within Crédit Agricole S.A.'s entities, with actions to promote accountability based on new managerial practices, training courses and awareness programmes. The goals are to simplify organisations and to develop new working methods. Since its launch in 2019, more than 37,000 employees at all hierarchical levels were onboarded in France and internationally.

Amundi is continuing to roll out its managerial support module (developing managers' skills based on questioning and sharing managerial practices), "Amundi Management Spirit", with the target of training 100% of its new managers.

Finally, **Pacifica**, a subsidiary of **Crédit Agricole Assurances**, has created a new Relational Excellence training course for employees and managers of the Claims Management Units.

ADAPT BUSINESS LINES AND SKILLS TO TECHNOLOGICAL CHANGES

2023 saw the realisation of a defining initiative in the **Group's Information Systems business line**: the launch of the Digit Academy in April. This platform aims to offer IT, Digital and Data employees a new experience in learning, skill development and networking, especially via their engagement in expert communities. The contents of the Digit Academy are expanded and enriched over time thanks to internal experts and external resources selected for their relevance on key topics for the Group.

This year also saw the continuation of specific employee training tools:

- an English language version of the IT Managers development programme was organised in 2023 ("Lead-Up" - 17 participants, including 35% women);
- a new edition of the development programme dedicated to IT experts ("Brand me Baby").

(1) Scope - Crédit Agricole S.A. And Regional banks.

The continuous skill development approach for all employees of the business line continued its regular cycle of lectures dedicated to introductions to subjects and new IT, Digital and Data topics, as well as learning about LMSI business lines and entities (six "Digit Talks" organised in 2023 – 300 participants on average).

In order to respond to the challenges of recruiting for IT, Digital and Data jobs that are hard to fill, LMSI has launched different types of actions:

- a promotional and recruiting event on the Campus of Saint-Quentin-en-Yvelines: nearly 280 participants came to attend the lectures and workshops offered with experts and to apply to jobs offered;
- an enhancement of strategic partnerships with academic institutions: in addition to IT engineering school EFREI in 2022, a partnership with Télécom Paris was initiated in 2023;
- a reskilling programme with Télécom Paris, accredited by the Répertoire national des certifications professionnelles (French National Directory of Professional Certifications – RNCP) and certified by the Agence nationale de sécurité des systèmes d'information (French National Information Systems Security Agency – ANSSI), for the job of security architect and in which six Group employees from various entities participated. All of the employees who participated graduated.

TRAINING TOPICS

	2023 (12 months)				2022 (12 months)	
	Total hours	%	o/w France	o/w International	Total hours	%
Knowledge of Crédit Agricole S.A.	31,941	1%	8,189	23,752	21,616	1%
Personnel and business management	118,328	5%	56,135	62,193	89,114	4%
Insurance	447,764	18%	207,308	240,456	278,161	13%
Banking, law and economics	438,929	18%	224,634	214,295	351,723	16%
Financial management (accountancy, tax etc.)	50,488	2%	26,202	24,286	34,602	2%
Risks	74,283	3%	35,005	39,278	134,474	6%
Compliance	334,899	13%	143,315	191,584	452,453	21%
Purchasing, marketing, distribution	57,255	2%	12,263	44,992	185,589	9%
IT systems, networks, telecommunications	96,467	4%	40,039	56,428	88,139	4%
Office systems, software, new ICT	64,334	3%	25,196	39,138	47,005	2%
Languages	108,622	4%	28,143	80,479	96,845	4%
Health and safety	127,296	5%	28,973	98,323	92,729	4%
Human rights and the environment	70,644	3%	46,052	24,592	19,354	1%
Personal development, communication	353,396	14%	94,761	258,635	164,254	8%
Human Resources	27,015	1%	11,866	15,149	18,605	1%
Methods, organisation, quality	97,699	4%	25,642	72,057	91,351	4%
TOTAL	2,499,360	100%	1,013,723	1,485,637	2,166,014	100%
Scope covered		97%				98%

Scope – Crédit Agricole S.A.

In 2023, 100% of employees attended at least one training course; the average number of training hours per employee was 33.5 hours.

3.5.2.3 STRENGTHEN THE GROUP'S COMMITMENT TO DIVERSITY (COMMITMENT #7)

As part of its 2025 Medium-Term Plan, Crédit Agricole S.A. is stepping up its policy of promoting diversity and rolling out concrete actions in all of the Group entities to enhance the diversity of its teams. To make its environment more inclusive, the Group pays attention to:

- gender parity in all its activities and at all reporting levels of its organisation
- young people, by committing to welcoming and supporting 50,000 young people by 2025
- employment of people with disabilities
- raising awareness among all of its employees

AN INCLUSIVE COMPANY

Since 2022, Crédit Agricole S.A., alongside other large groups, has committed to fighting discrimination by signing:

- the **Corporate Diversity Charter** ⁽¹⁾ since 2008

- the **Women's Empowerment Principles Charter (WEP)** ⁽¹⁾, the result of an alliance between UN Women and the **UN Global Compact**.

It also includes this central commitment in its **Global Agreement** ⁽¹⁾, applicable to all its entities, signed with UNI Global Union in 2019 and renewed in 2023.

Crédit Agricole S.A. is committed to preserving and facilitating a tolerant and open work environment allowing everyone to express their potential. Awareness-raising, communication and training initiatives are regularly deployed by the Group, including annual events focusing on diversity (lectures, webinars, information materials, events, speaking engagements of Executive Committee members and role models etc.). In 2023, two events marked by awareness-raising actions were held in March and November in connection with the dimensions of the Diversity Policy: Equal Opportunity, Openness & Curiosity, Solidarity, Responsibility. These dedicated events allowed employees to learn more about these topics by means of exceptional presentations, in particular the ones by Marie-Amélie Le Fur and Benoît Serre, and Laura Baruffaldi's specific presentation on inclusive management.

(1) Available on the website of Crédit Agricole S.A.: <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>

These actions reinforce the 13 mentoring programmes focused on international careers and the inclusion of women. In 2023, 261 talents were supported, including 56% women.

Other actions are deployed by international entities:

- **CACEIS** raises awareness among its employees about intercultural issues in Spain and Malaysia, as well as about sexual harassment and sexist behaviour in France.
- With its **Women Pioneer Programme**, Crédit Agricole Egypt offers young women the opportunity to train for a variety of banking jobs. The training offered is adapted to their skills profile, and they also benefit from coaching by a team of professionals at Crédit Agricole Egypt and regular assessment to ensure their career development. CA Egypt has supported and trained more than 100 women since 2017
- **Crédit Agricole Bank Polska** developed the “Inclusive Leader” programme (webinars, videos, events), to increase its managers’ knowledge of the various aspects of diversity to promote inclusive leadership on an everyday basis. The bank also set up a programme promoting inclusive behaviour for all employees.

GENDER EQUALITY AT WORK

For several years, Crédit Agricole S.A. (whose total workforce as at 31 December 2023 included 52.2% of women) has been committed to promoting gender equality at work, notably through signing agreements on topics such as equality in recruitment, training, promotion, compensation and work-life balance.

In order to increase the number of women within its talent pool, the Group has rolled out dedicated support programmes which are themselves enhanced by programmes available for each job:

- training in the role of a Director

- a mentoring programme by members of the Group Executive Committee for future executives
- programmes to support potential: the “EVE” programme and development programmes for young female talent

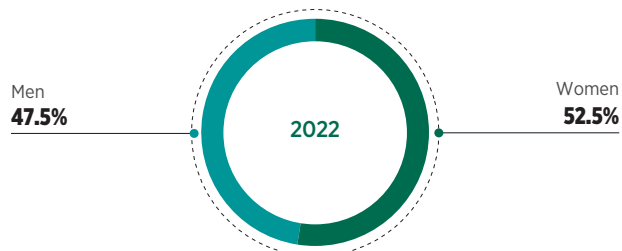
The Group also pays particular attention to respecting equal compensation between men and women. The occurrence of possible compensation gaps is monitored more closely and action is taken to remedy them where necessary. To this end, as of 2020, a total of €10 million was dedicated by Crédit Agricole S.A. specifically to gender equality at work. All of Crédit Agricole S.A.’s entities also have a budget allowance to reduce any salary gaps.

This active gender diversity policy is concretely reflected by:

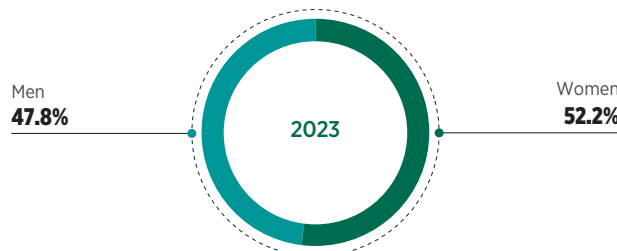
- increased gender diversity among executive managers: the “Ambitions 2025” Medium-Term Plan reflects this commitment with a target of 30% women among its C1 executives by 2025. The share of women was 21% as of 31 December 2023.
- particular attention is paid to the promotion of women to managerial and executive positions, with a specific annual review of management teams and succession plans, including a focus on identifying female talent
- a significant increase in the **number of women on the Crédit Agricole S.A. Executive Committee**, from 6.5% in 2018 to 35.3% by 2023.

The effectiveness of its actions is reflected in the gender equality index. At 31 December 2023, all of the entities obtained a score of at least 84/100⁽¹⁾ which is published on their respective websites. The Crédit Agricole S.A. economic and social unit achieved a score of 97/100 (+6 points compared to 2022). More than half the entities improved their index score as compared with 2022.

BREAKDOWN OF WORKFORCE BY GENDER



Scope covered: 100%



Scope covered: 100%
Scope Crédit Agricole S.A. and its subsidiaries

BREAKDOWN OF WORKFORCE BY LEVEL/GENDER

IN FRANCE

(en %)	2023			2022		
	Top managers	Managers	Other employees	Top managers	Managers	Other employees
International workforce	0.8	21.1	78.1	Data unavailable for France in 2022		
Women	0.4	17.6	82.0			
Men	1.2	25.4	73.4			
<i>Scope covered - International</i>			100%			

Scope – Crédit Agricole S.A.

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

INTERNATIONAL

(as a %)	2023			2022		
	Top managers	Managers	Other employees	Top managers	Managers	Other employees
International workforce	1.1	22.5	76.3	1.2	22.5	76.2
Women	0.7	17.9	81.5	0.8	18.0	81.2
Men	1.6	27.2	71.2	1.8	28.0	70.3
<i>Scope covered - International</i>			100%			100%

Scope – Crédit Agricole S.A.

PROPORTION OF WOMEN

(as a %)	2023		2022	
	%	Scope covered	%	Scope covered
Among all employees	52.2%	100%	52.4	100%
Among permanent contract employees new hires	49.9%	100%	49.3	100%
Among the Top 150	21.0 %	100%	22.5	100%
Among the Group Executive Committee	6 out of 17	100%	6 out of 16	100%
Percentage of women among managers	41.8%	100%	40.0	74%
Among the top 10% of highest-earning employees in each subsidiary (fixed compensation)	28.9%	100%	28.7	99%

Scope – Crédit Agricole S.A.

DISABILITY POLICY

A seventh disability agreement was signed for the Crédit Agricole S.A. scope with the unanimous support of all of Crédit Agricole S.A.'s representative trade unions for the 2023-2025 period.

Like the previous agreement, it received the approval of the government representative (DRIETS 92) in June 2023.

With this seventh agreement ⁽¹⁾, Crédit Agricole S.A. continues its commitment to foster equal rights and opportunity and the development of an ever more inclusive culture within the Group, in line with the ambitions of Group's Human-centric Project and the Societal Project.

The areas for work chosen for 2023-2025 include both an ambitious qualitative target for recruitment that now includes work-study students, and a quantitative component built around several topics:

- raising awareness of disability;
- enhancing internal and external communication and improving the visibility of subsidiaries' disability initiatives;
- creating a new disability training course for managers, recruiters and employees;
- developing partnerships with schools to create inclusive training for emerging jobs;
- testing technological innovations;
- taking into account the increase in psychological disabilities to improve their management;
- offering an end-of-career support system;
- continuing to think about specific Group offerings for people with disabilities;
- educating about the subject at the end of the agreements.

Furthermore, for the first time at Group level, common commitments in disability matters have been undertaken for 2025:

- a rate of jobs for people with disabilities among the top 3 of the financial sector: thanks to the active involvement of the entities

since the start of the disability agreements in 2005, the rate of direct employment of employees with disabilities exceeded 6% of the workforce for Crédit Agricole Group as a whole by the end of 2022;

- achieving 600 recruitments.

For 2023, the highlights are:

- **The culmination of a Training project** as part of efforts to combat discrimination and unconscious bias. A working group made up of employee volunteers from Crédit Agricole S.A.'s subsidiaries in connection with the Crédit Agricole Group University (IFCAM), produced a modular training system intended for all employees and for the manager and manager-recruiter audience. It aims to facilitate the appropriation of inclusive practices (management, recruitment, or the welcoming and orientation of people with disabilities). "Anti-discrimination and raising awareness of disability" training modules for HR managers and managers were made available to all of the Group entities. All of these educational projects will be available to the international subsidiaries; the training materials and modules have been put into an accessible format (including text subtitling) and translated into English and Italian.
- A reiterated **commitment to disability internationally**: Accordingly, as part of the global Agreement ⁽²⁾, the Group undertakes to fight against all forms of discrimination, direct or indirect, and promote the integration of employees with disabilities in all its subsidiaries. Echoing this agreement, a first inventory of the disability practices of international subsidiaries was drawn up. CA Italy had an interim employment rate of people with disabilities of more than 6% at the end of 2023, and several entities have signed internal charters. Initiatives are rolled out locally by entities such as CA Italy (Inclusion Month), CACEIS Italy and Luxembourg (Inclusion Month and Health Week), CACEIS Spain, CAA Ireland and Italy, Amundi Ireland, Italy and the United Kingdom.

(1) Available on the website of Crédit Agricole S.A.: <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>

(2) Available on the website of Crédit Agricole S.A.: <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>

- The choice of the theme “Sport, health and resilience”, in connection with the Paris 2024 Olympic and Paralympic Games, for the events and awareness-raising actions offered to all subsidiaries by Crédit Agricole S.A.’s central disability team on the occasion of the Semaine Européenne pour l’Emploi des Personnes Handicapées (SEEPH – European Week for Employment of People with Disabilities). Lectures, activities and introductions to disabled sports practices allowed all employees to test their Paralympic knowledge, to practice a disabled sports discipline (5-a-side football, wheelchair basketball, table tennis, fencing) in a fun and educational way to understand disability situations.
- The launch of projects relating to possible alternatives to disability agreement approvals. A first workshop led by Crédit Agricole S.A.’s central disability team and coordinated by a specialised firm was held with companies outside the Group to compare practices and discover avenues for reflection corresponding to the disability strategies of each company. This work continued in Q4 of 2023 and will run into 2024 with a specific analysis at Crédit Agricole S.A.
- A Group disability communication disseminated internally and on social media in the form of interviews between executives sharing the Group’s disability commitments as a responsible employer and specifying the targets for 2025.

Crédit Agricole S.A. (France scope)	2023	2022	2021
Rate of direct employment of workers with disabilities	5.44% ⁽¹⁾	5.53%	5.22%

(1) Interim rate at 30/11/2023.

INTERGENERATIONAL RELATIONS AND SENIORS

In its job and skills planning (gestion prévisionnelle des emplois et des compétences - GPEC) agreement of 2012, the Group encourages the employment of seniors. It sets forth several measures for general application (retirement assessment, health assessment for those aged 55 and over etc.) included in the entities’ time savings account (CET) agreements. In addition, several entities take specific measures for seniors:

- **CAL&F, CACF and CAPS** in agreements relating to support and retention of seniors, and the transmission of know-how and skills
- **Crédit Agricole CIB, Indosuez Wealth Management** (in France) and **Amundi** in their agreements on end-of-career arrangements and the transition between work and retirement

In 2023, Crédit Agricole S.A.’s workforce had 32% employees above age 50, including 18.3% above age 55.

3.5.2.4 A MAJOR COMMITMENT TO YOUNG PEOPLE (COMMITMENT #6)

YOUTH PLAN

As a major private employer in France, the Group is committed to training and integrating young people, especially via work-study and internships, both in retail banking and the Group’s business lines, in France and internationally. Crédit Agricole S.A. believes that discovering the diversity of the company’s activities through a work-study contract or an internship is one of the best ways to acquire skills and refine a career path to be integrated into working life. This position is strengthened by some entities obtaining recognised labels, for example: the “Happy Trainees” label was awarded to Amundi France and CACEIS France and Luxembourg.

In 2023, in France and internationally, Crédit Agricole S.A. welcomed and trained 12,445 young people, an increase of 3.5% compared to 2022. These results reflect the commitment of all employees.

To facilitate their integration, the Group rolled out a Charter for the mentor-champion in all of its entities, to share the philosophy of supporting young people in their career path and the associated best practices.

This system is improved every year by feedback from work-study students in an internal survey. This year, 86% of work-study students stated that they had benefited from the support and guidance of their mentors and apprenticeship teachers.

In order to give Group work-study students and interns all the tools to prepare them in their job search after their contract with the

Group, all Crédit Agricole S.A. entities hold a 100% digital event every year as part of the Mobili Jeunes initiative, which connects them with the available job offers in 13 Group entities and seven business lines. In 2023, with 779 participations, the work-study students and interns were then able to benefit from a web conference and 35 sessions of HR preparation and job discovery workshops.

Finally, as part of the Youth Plan, the Group has enabled all of its employees to engage with associations like “Chemins d’avenirs”, which reduces the divide between the youth of France’s rural areas and those of the major cities, and the “Institut de l’engagement” (valuing experience and defining the future project for young people aged 16 to 30 years), via the J’Agis sponsorship platform ⁽¹⁾. Together, these associations and the employee volunteers work to promote the younger generations by mentoring them to develop their potential.

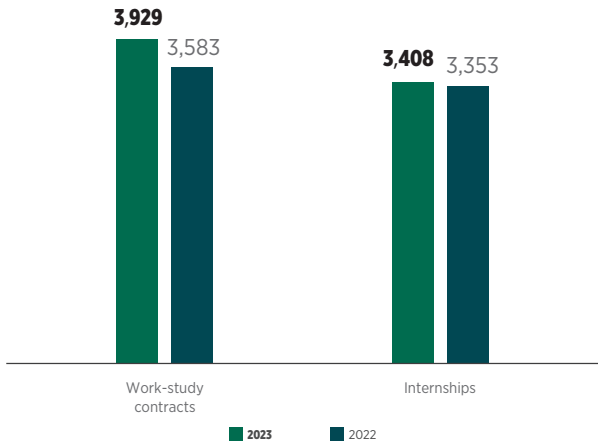
These Group actions are supplemented by initiatives at entity level:

- In 2022, **CA Italy** set up its “Scuole” programme, a two-year initiative implemented in collaboration with ELIS, in which some 3,000 students aged 16 to 19 from technical institutes and secondary schools were involved. By means of this project, 14 upper secondary school students were able to discover CA Italy, its culture and its values, to be trained on sustainability and inclusion topics (UN Agenda 2030), and to be supported in their educational and professional prospects. The programme activities include meetings in schools and on the ground in the presence of CA Italy employees, about three key topics: financial education, digital education and sustainability and inclusion, as well as a project on the topic of environmental sustainability and social inclusion.
- **CAL&F** established a partnership with the “Capital Filles” association more than a year ago. This partnership has been deployed in several of the Group’s entities via the J’Agis scholarship programme ⁽²⁾ in order to support secondary school girls from working-class neighbourhoods and rural areas, in particular to build their confidence, support them in their training and career choices, and provide a positive and welcoming image of local companies;
- **Amundi** is a partner of the “Women and Science” Chair at Université Paris Dauphine which aims to analyse the determinants and the impact of the low numbers of women in scientific studies and careers, reflecting Crédit Agricole S.A.’s commitment to education and society;
- **CA-GIP** developed a partnership with the “Elles bougent” organisation to promote scientific and IT careers to young girls seeking career guidance.

(1) For more information: <https://jagis.credit-agricole.com/#/>

(2) Available on the website of Crédit Agricole S.A.: <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>

TRAINEES AND WORK EXPERIENCE STUDENTS (YEAR-TO-DATE)



Scope Crédit Agricole S.A. and its subsidiaries

A YOUTH PLAN WHICH ALSO PAYS CLOSE ATTENTION TO LOWER SECONDARY SCHOOL STUDENTS FROM PRIORITY EDUCATION NETWORKS (REP+ AND REP)

For the fifth consecutive year, the Group contributed to France's "MonStagede3e" (My 9th-Grade Internship) scheme to offer high quality internships to ninth-grade pupils.

For 2023, Crédit Agricole S.A. has refocused on three partner associations: Un Stage et Après (Internship and beyond - USEA), Viens Voir Mon Taf (Come See My Job - VVMT), Tous en Stage (Internships for All - TES), and proposed an innovation this year by choosing the theme of Sustainable Careers, in line with the ambitions of the Societal Project.

To roll out this new theme, Crédit Agricole S.A. commissioned the Un Stage et Après association, which has chosen to present the professional world to lower secondary school students via the CSR approach, to source student eco-delegates or ambassadors of sustainable careers from lower secondary schools.

USEA offers "dedicated" observation internships so that students can discover how the ecological transition impacts businesses. In 2023, Crédit Agricole S.A. offered these observation internships to eco-delegates to create a more responsible society together. Four groups were accommodated at the Montrouge and Saint-Quentin-Yvelines campuses.

In order to interact with lower secondary school students regarding major environmental issues, specific activities were conducted by Group employees, such as the Fresque du Climat or the "In search of the ideal city" workshop.

One of the high points of this first internship around sustainable careers was a one-hour conversation between the students and the Chief Executive Officer of Crédit Agricole S.A. in the presence of the president of Un Stage Et Après, a CEO from Hong Kong, to better understand the commitment of large corporates to a CSR approach.

In 2023, the hard work of Crédit Agricole S.A.'s employee volunteers will have enabled 11 weeks of internships to be organised in companies and 24 sessions to be run in lower secondary schools in the Paris region and the provinces. More than 90% of the discussions took place face to face.

Like every year, to better interact with the students, specific digital tools were created by the associations and workshops were designed and led by Group employees.

The French entities are motivated to participate in this renewed Group commitment.

In all, 422 students from institutions located in priority education areas will have benefited from an observation course organised by Crédit Agricole S.A. in 2023, for an annual target of 300 students.

3.5.2.5 ATTRACTIVE AND SECURE WORKING ENVIRONMENT

LISTENING TO EMPLOYEES: A NEW ACCOUNTABILITY INDEX

As in the 2022 financial year, the Accountability Index (IMR) 2023 measures the evolution of managerial and cultural transformation and accountability, two subjects at the heart of the Human-centric Project, an integral part of the Societal Project. It participates in measuring the three founding principles of the Human-centric Project, which are levers for implementing the Group's Raison d'Être: empowering employees, strengthening customer relations and fostering an atmosphere of trust. The survey, made up of 24 closed questions and two open questions, makes it possible to evaluate the proper understanding of the Group's strategy and its role in dealing with social, societal and environmental changes.

In 2023, the scope of the survey was expanded with the participation of two new entities. For its second year, more than 74,000 Crédit Agricole S.A. employees in France and abroad were surveyed, i.e. 1,000 more than in 2022. The rate of participation was 83%, or an increase of two points compared to 2022. Employer recommendation was 76% in 2023.

WORKPLACE HEALTH AND SAFETY

ENSURING THE SAFETY AND SECURITY OF EMPLOYEES

Crédit Agricole S.A. is committed to ensuring the safety and security of its employees, visitors, customers and service providers at its facilities.

The DSS (Direction sécurité-sûreté - physical security and safety department), which reports to the Corporate Secretary, coordinates and oversees the Physical Security and Safety business line, which includes all Safety and Security Prevention Managers (RSSP) within each entity, dedicated bodies such as the Group Security and Safety Business Line Committee, the Physical Security and Safety Committee and the Group Safety and Security Committee, and is based on exchanges with the other departments contributing to crisis management where appropriate. A written procedure describing the general framework, organisation and operation of this business line and stating the missions entrusted to the DSS is published and regularly updated within the Crédit Agricole Group, in line with the Group's operational policies and security standards.

The DSS analyses and monitors any security threats and risks faced by Crédit Agricole Group in coordination with the national security authorities in France and abroad. It determines and disseminates the operational security policies applicable by all Group entities, concerning "Physical security of non-commercial buildings", "Security of travellers and expatriates", "Monitoring and crisis management involving the security of persons and property", "Security at events", "Protection of executives", and "Security and safety audits of persons and property".

These policies are complemented by action plans such as the Plan particulier de mise en sûreté (Special Security Plan - PPMS).

For the prevention of physical risks that could affect people and property, the DSS contributes to the crisis management system coordinated by the team in charge of supervising the control systems within the Operational and IT Risks Department of the Group Risk Department, which is in charge of the Business Continuity Plan, including the emergency response procedures that are part of the Group's crisis management system.

The Group's security strategy regarding physical safety is based on risk prevention by training employees to enable them to adopt appropriate behaviour and acquire effective safety practices.

To this end, two e-learning training courses are offered to all employees:

- the first, available since 2018, is mandatory and deals with what to do in the event of a terrorist attack and was presented by the DSS to the Consultation Committee, which includes all of Crédit Agricole S.A.'s representative trade unions;
- the second, on what to do in the event of security events such as fire and rescue, was approved by the Group Security Committee and has been mandatory since the end of 2020 for all employees of Crédit Agricole S.A. and its subsidiaries.

This training is also offered to the Regional Banks.

Fire prevention awareness actions are carried out on Group sites, in addition to regulatory evacuation exercises and "evacuation team member" training is offered to volunteer employees.

In the past few years, workplace architecture and working methods have evolved (flex office, remote working etc.), to the extent that employees initially trained as "evacuation managers" are not always present on site.

It has become necessary to adapt to this new configuration, requiring new methods to be implemented. In order to obtain optimal security coverage on all of its sites, the target set is to train 100% of its employees by 2025. A training course, currently being developed, will soon be offered to all the Group employees, including the Regional Banks, by creating an e-learning module designed to make everyone a potential evacuation officer.

Since 2022, the World Day for Safety and Health at Work has been a joint initiative by the Group's entities, led by the DSS in its security role.

Nearly a thousand employees were able to participate in numerous workshops held for them:

- handling extinguishers on site or in virtual reality
- Escape Game for workplace accident risks
- lifesaving actions, led by occupational health service nurses
- evacuation exercises with the active participation of departmental fire and rescue services (SDIS) and the Paris Fire Brigade

Web lectures led by a specialist in addiction medicine on the topic "Addictions and mental health at work" and by a physician who is a colonel of the Paris Fire Brigade on the topic of "Trauma associated with new forms of mobility (bicycles, scooters, other people-powered mobility etc.)."

These day events, baptised "Safety Days" will be held again in 2024 and broadened to a larger number of Group entities, including at the regional level.

Keeping employees informed is also a major objective. To strengthen the safety culture within the Group, the DSS has a dedicated page on the Group's Intranet. Video materials on safety and health rules are distributed there, as well as other campus information materials.

With regard to safety, the Group implements a strategy based on anticipation, support and readiness. The following goals guided the implementation of a safety monitoring system to assess the state of threat:

- have a detailed reading of the evolution of threats that might come from terrorist or extremist organisations against the interests of the Group, its staff and its activities: explicit threats,

attacks on the Group's image, risks of targeted actions against one or more Group institutions, an executive, an event etc.;

- be alerted in the event of a significant change in the threat to the Group's interests and personnel.

The means put in place through a service provider include:

- a mechanism for analysing and assessing risks that could impact the activities and safety of the Crédit Agricole Group's people and infrastructure in France and abroad;
- monitoring of social networks and extremist sites, based on keywords defined by the DSS and regularly updated: names, acronyms, logos, addresses of domestic establishments (non-commercial central buildings, Regional Banks) and international establishments of companies, entities, subsidiaries, management and executive board members, dates, locations of Group events etc.

A SUPPORT SYSTEM FOR INTERNATIONAL EMPLOYEES AND EXPATRIATES IS IN PLACE, WITH THE HELP OF SPECIALISED SERVICE PROVIDERS

The DSS (Direction sécurité-sûreté - physical security and safety department), carries out a country risk assessment, regularly updated based on information provided by its risk analysis providers, the Ministry for Europe and Foreign Affairs and its local contacts.

Travel by Crédit Agricole S.A. employees to a high-risk destination and the booking of their journey and accommodation by the Group's travel agents is subject to recommendations before departure and during their stay.

Depending on the local situation, they benefit from the implementation of a secure reception procedure or any solution likely to minimise the risk.

As soon as the DSS is informed of an expatriation, international internship or short- or medium-term secondment, it conducts an interview with the employee before departure and issues recommendations concerning their health and safety, as well as their settling-in and life in the country.

When executives travel to high-risk destinations (health, safety, security or compromising of information etc.), an appropriate security system is put in place.

Employees benefit from assistance in their business and private travel, with 24/7 telephone support in the event of traumatic events (attacks, industrial disasters, climate events etc.).

Crédit Agricole S.A.'s sites abroad have a formalised and up-to-date security plan (depending on the context, this can range from consolidation to evacuation) and a security system adapted to the local situation.

RENEWAL OF SECURITY SYSTEMS

A project to overhaul the security systems on the Group's major campuses, Evergreen and SQY Park, which accommodate more than 15,000 employees of Crédit Agricole S.A. and its subsidiaries, has been initiated and is currently in progress.

All of these systems (video surveillance, intrusion detection, alarms etc.) will be renewed with state-of-the-art equipment, controlled by operational security PCs managed by specially trained agents equipped with IT tools to support decision-making (hypervision software and image analysis solutions).

This project represents an investment of more than €8 million.

ENSURING THE HEALTH, QUALITY OF LIFE AND WORKING CONDITIONS OF EMPLOYEES

Taking into account the identified occupational health risks, the Group has formalised its commitment through the publication of a Health, Safety and Quality of Life and Working Conditions policy ⁽¹⁾, published on the Group's website.

Crédit Agricole S.A. ensures that its facilities offer a working environment that protects the health of its employees. At all its sites, in France and abroad, the Group complies with local regulations and legislation regarding health and safety. In France, the Health, Safety and Working Conditions Committee, created by the Social and Economic Committee, deals with issues of health, safety and working conditions and ensures the protection of employees' health by helping to prevent risks in the workplace and improve working conditions. Accordingly, it carries out prevention actions and provides support for employees (free screening and vaccine campaigns, ergonomic advice, nutrition and stress management, breathing training, personalised support for employee carers, awareness-raising on mental health issues, mediation etc.). **Arrangements for the prevention of psychosocial risks** (hotlines, counselling service, social workers, on-site psychologist) are also available within Crédit Agricole S.A. subsidiaries.

In addition, in France, newly hired employees are received by the occupational medicine service for an information and prevention visit. They must then undergo a medical examination at least every five years. For employees who have a disability or receive a disability allowance, the maximum period between two examinations is three years. Finally, employees can meet with the occupational medicine doctor at any time, at their own request or that of their employer. In addition to the preventive health examination (formerly known as a health checkup) offered by some health insurance schemes, a new compulsory medical examination for employees aged over 45, the "mid-career examination", was introduced on 31 March 2022.

In order to keep employees who are facing difficulties (e.g. long-term absence) in employment, and in accordance with applicable national legislation, Group entities are required to offer workplace adjustments, working hours adjustments, part-time medical leave, a guide/system to support the return to work after a long absence, additional days of teleworking, and enhanced medical follow-up with an examination before and after returning to work.

Several actions in 2023 illustrate this commitment. **CACEIS** established for the first time a specific Single Occupational Risk Assessment Document ⁽²⁾ (DUERP) for psychosocial risks, and has set up an Annual Programme for the Prevention of Occupational Risks and Improvement of Working Conditions ⁽³⁾ (PAPRI Pact) specifically devoted to psychosocial risks.

Pacifica, which like **Crédit Agricole Assurances Solutions** has an occupational health and safety adviser, initiated a two-year process to create and deploy an action plan for the management and prevention of psychosocial risks. **CA Immobilier** created a guide to the prevention of psychosocial risks. **Crédit Agricole CIB** conducted a "We Care" survey among its employees in the summer of 2023 on questions relating to health, quality of life at work, working conditions and psychosocial risks. Based on the results obtained,

workshops were conducted to open up avenues for reflection. **Amundi** based its Quality of Life and Working Conditions week around the theme of disconnection. **LCL** launched a study with the support of the Conservatoire National des Arts et Métiers (CNAM) on the impact of work organisation on the health of branch employees. This study, which is being carried out over 18 months, is also subject to works committee monitoring.

Beyond preserving health and safety at work, the Group firmly believes that Quality of Life and Working Conditions is a major driver of economic performance and employee engagement. To achieve this, aware that a pleasant working environment contributes to the well-being of employees, the Group actively integrates nature and biodiversity at its sites. As described in part 3.4.6. "Set targets for reducing the environmental footprint of operations", the Montrouge (Evergreen) and Saint-Quentin (SQY Park) sites have different labels related to biodiversity and implement concrete actions for the sustainable maintenance of green spaces, combined with a programme of activities offered to employees.

In addition, in 2023 the Group rolled out its "Mowe" programme of renewal of its IT assets in order to better meet employees' expectations regarding their work tools.

Lastly, all subsidiaries in France are covered by a teleworking agreement. In essence, provided that the activities can be carried out remotely, employees are given the opportunity to voluntarily telework up to 40% of their annual working time, with flexibility offered in terms of days off. The payment of an allowance for teleworking days and a contribution to any equipment costs is also provided for.

The importance of the link with the company and social cohesion is also stressed. The risks related to isolation and the feeling of exclusion in the context of teleworking have been studied and are taken into account in each DUERP.

WORK/LIFE BALANCE

As a signatory of the Parenthood Charter ⁽⁴⁾ since 2009 (commitment renewed in 2022), Crédit Agricole S.A. and its subsidiaries have implemented a number of measures to make it easier to reconcile the working and personal lives of employees who are parents. They are applied to reduce the impact of maternity leave on women's careers and to retain their commitment. To meet the new expectations of employees and strengthen its attractiveness, the Group has adapted its working structure to provide greater flexibility and promote a better work/life balance. For example, under certain conditions and if this is required legally or by the entity, employees can benefit from part-time working, sabbatical leave or days off for family events (sick child days, death, marriage, back to school etc.). The entities also provide provisions on the right to disconnect.

As part of the Ambitions 2025 MTP, Crédit Agricole S.A. and its subsidiaries have undertaken to grant new fathers 28 days of paid paternity leave, including the days granted for the birth of a child. This commitment shall be in effect no later than 2025. This system is already in force in several countries where the Group operates and covers more than 75% of employees ⁽⁵⁾ (Germany, Egypt, US, Italy, Luxembourg, Poland, Switzerland, Spain, Portugal, Monaco etc.).

(1) Available on the website of Crédit Agricole S.A.: <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>

(2) DUERP: Mandatory document, specific to each entity, required by law in France, listing all occupational health and safety risks to which employees are exposed and the results of their assessment. In France, this document is presented to the social partners annually at a meeting of the Social and Economic Committee.

(3) PAPRI Pact: Mandatory document, required by law in France, formalising for the following year all the measures to be taken in relation to the identified occupational risks.

(4) Available on the website of Crédit Agricole S.A.: <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>

(5) Excluding France employees already covered, i.e. 87% in total as at 31 December 2023.

This commitment echoes that made in 2019 by Crédit Agricole S.A. through its International Framework Agreement, which introduced 16 weeks of paid maternity leave for all its employees from 2021. In addition to the above leave, the Group encourages its entities to put in place measures such as adoption leave in order to foster consideration of the diversity of (co-)parenting situations.

Finally, the Group pays particular attention to its employees who are primary caregivers. Thus, in France, in addition to the existing statutory leave (family solidarity leave, primary caregiver leave, parental presence leave), the entities have implemented actions to help these employees, such as a listening and advice platform, dedicated guides, additional teleworking days, working hours adjustments, leave day donations etc.

CITIZEN ENGAGEMENT

In France, under the national legislation in force, if an employee is a member of the military operational reserve or the national police operational reserve, he or she is entitled to an annual absence of at least 10 working days per calendar year.

SOCIAL OFFER

Besides maternity and paternity leave, Crédit Agricole S.A. offers the employees of subscribing entities (France scope) a range of services to help them balance their personal and professional lives, in line with the objectives of the Group's Human Project and Societal Project.

Accordingly, eligible employees can benefit, depending on their choice and their needs, from day-care facilities, access to leisure centres managed by UCPA for their children, the banking benefits of the Group's offer, the allocation of social housing, the sports facilities offered by the CA Sports association, and the support and services of the Action Logement Services (Housing Action Services) association.

PROPORTION OF PART-TIME EMPLOYEES

	2023			2022		
	Women	Men	Total	Women	Men	Total
Part-time employees	6,153	832	6,985	6,180	771	6,951
% of part-time employees	15.9%	2.3%	934%	16.5%	2.3%	9.7%
% of women as part-time employees			88.1%			88.9%
Scope covered			100%			99%

Scope - Crédit Agricole S.A.

ANTI-HARASSMENT COMMITMENT

Crédit Agricole S.A. is committed to ensuring a working environment in which employees are treated with respect and dignity. These commitments are set out in the International Framework Agreement signed on 31 July 2019 with UNI Global Union and renewed in 2023, in the Group's Code of Conduct and in the entities' rules of procedure. Anti-harassment champions have also been appointed within each entity to support the employees and intervene.

At the entity level, Crédit Agricole Assurances has signed the "StOpE, Stop au Sexisme Ordinaire en Entreprise" (Stopping Everyday Sexism at Work) charter and has created an e-learning module to combat harassment and sexist behaviour. To amplify the Group's Human Project, CAPS has created the ELAN project focused on the relational dimension; during the training sessions, a review is made of how the mediation system works, and a booklet entitled "Another look at mediation" is sent to each participant.

Finally, the Group gives employees and partners the possibility of using an internal whistleblowing mechanism if they witness or are victims of serious events or events contrary to the Code of Conduct and if they have not been able to use normal hierarchical channels for reporting problems. This system, independently administered and

secured by the publisher BKMS⁽¹⁾, guaranteeing the whistleblower's anonymity, is accessible to the Group's employees on its website (see Universal Registration Document Chapter 3, Section 1 "Duty of vigilance", "Whistleblowing and reporting system").

3.5.2.6 SHARING VALUE CREATION

REWARD POLICY

Crédit Agricole S.A. has defined a responsible reward policy in line with the mutualist values of the Group, based on fairness and rules common to all employees.

The reward policy is one of the three founding principles of the human-centric project: empowering employees, strengthening customer relations and fostering an atmosphere of trust. It should be noted that this policy includes provisions on gender neutrality and processes aimed at closing the compensation gaps.

The reward policy for Crédit Agricole S.A. employees is composed of fixed, variable and peripheral elements, corresponding to various targets. Every employee receives all or part of these elements based on their level of responsibility, skills and performance (see Universal Registration Document Chapter 3, part 4 "Reward policy").

AVERAGE MONTHLY SALARY OF ACTIVE PERMANENT CONTRACT (CDI) EMPLOYEES IN FRANCE (GROSS BASIC SALARY)

	2023			2022		
	Women	Men	Overall	Women	Men	Overall
Managers	4,795 €	5,781 €	5,296 €	4,642 €	5,644 €	5,152 €
Non-managers	2,91 €	2,778 €	2,788 €	2,679 €	2,681 €	2,679 €
TOTAL	4,127 €	5,290 €	4,652 €	3,957 €	5,141 €	4,488 €
Scope covered France			99%			99%

Scope - Crédit Agricole S.A.

(1) For more information: <https://www.bkms-system.com/Groupe-Credit-Agricole/alertes-ethiques>

A FAIR WAGE

The Group's objective is to offer its employees attractive, motivating compensation packages that enable it to retain the talent it needs while being aligned with its medium-term plan and the interests of its various stakeholders.

Through its human-centric project, Crédit Agricole S.A. promotes a reward policy based on fairness and common rules for all employees in compliance with the applicable regulatory framework. This policy ensures internal consistency as well as external competitiveness of compensation through benchmarks with peers.

The Global Agreement ⁽¹⁾ signed in 2023 reflects these ambitions by reaffirming the principle of pay equity. This translates into compensation and benefits that (i) ensure an appropriate standard of living for the individuals concerned and their families under equitable conditions and that (ii) are consistent with risk management objectives.

In 2022, the Group's Human Resources department set up a working group with a view to initiating a fair wage approach within Crédit Agricole S.A. and all its subsidiaries, in France and abroad.

The Group adopted the definition of the *Fair Wage Network*, an internationally recognised external body, for the concept of a fair wage. It corresponds to the wage that allows workers and their families, depending on their geographical location, to have an acceptable standard of living while participating in social and cultural life. It aims to cover the basic needs of a family, including all necessary areas of expenditure, and in particular: housing (according to UN-Habitat criteria), food (enough to ensure 2,200-3,000 kilo-calories/adult/day), child care, education, healthcare, transport and communication, and a percentage left over for leisure and/or for precautionary savings in order to meet any unforeseen expenses.

The internal analysis conducted on the basis of the data as at 30 September 2023 was based on the methodology and data of the *Fair Wage Network*.

Within the scope covered by the study ⁽²⁾, it was found that 100% of Crédit Agricole S.A. employees on permanent and fixed-term contracts receive a fair wage that enables them to meet their essential needs.

EMPLOYEE SHAREHOLDING AND CAPITAL INCREASES

The Crédit Agricole Group proposes an **annual capital increase offer reserved for Group employees and retirees** (see Universal Registration Document Chapter 3, part 4.3).

In 2023, the capital increase reserved for employees involved over 26 million newly issued shares. More than 32,000 subscribers (compared to 21,000 subscribers in the 2022 offering with a comparable discount of 20%) invested over €232 million in Crédit Agricole S.A. shares.

The capital increases are offered in 17 countries and benefit over 90% of Crédit Agricole S.A. employees.⁽³⁾

At the end of 2023, the Group's employees and former employees held 6.54% of the capital of Crédit Agricole S.A. (6% in 2022).

HEALTH AND WELFARE ARRANGEMENTS

The Global Agreement signed by Crédit Agricole S.A. with *UNI Global Union* includes a significant commitment in terms of health, disability, invalidity and death. The Group performs a regular inventory to ensure that mechanisms in place comply with local legal obligations for all entities worldwide. In addition to these obligations, almost all Group employees are covered by supplementary health and welfare insurance.

In France, a system for pooling collective welfare schemes is implemented as part of a common social responsibility approach. The benefits of this pooling are that employees can be offered additional benefits, such as improved cover, assistance services and support for the management of psychosocial risks.

INCENTIVE AND PROFIT-SHARING SCHEMES

The profit-sharing and incentive agreements are negotiated and managed in each entity with distribution of the employer's contribution (see Universal Registration Document Chapter 3, Section 4.3).

COLLECTIVE VARIABLE COMPENSATION PAID DURING THE YEAR ON THE BASIS OF THE PREVIOUS YEAR'S RESULTS IN FRANCE

	2023			2022		
	Total amount (in thousands of euros)	Number of beneficiaries	Average amount (in euros)	Total amount (in thousands of euros)	Number of beneficiaries	Average amount (in euros)
Profit-sharing	84,795	29,369	2,887	77,147	28,277	2,728
Incentive plans	223,891	43,596	5,136	208,538	41,964	4,969
Employer's additional contribution	59,827	35,219	1,699	54,789	34,100	1,607
TOTAL	368,512			340,475		
Scope covered France			99%			99%

Scope – Crédit Agricole S.A.

3.5.2.7 SOCIAL PROGRESS

HUMAN RIGHTS

Crédit Agricole S.A. complies with the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work adopted on 18 June 1998 and amended in 2022 and applies the United Nations Guiding Principles on Business and Human Rights.

As part of the international Agreement ⁽¹⁾ renewed with *UNI Global Union* in 2023, the commitment to respect human rights, freedom of association and trade union rights was reiterated.

These commitments apply to all the Group's employees in all its geographical locations.

(1) Available on the website of Crédit Agricole S.A.: <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>

(2) 87% of employees.

(3) The countries included in the scope of the shareholding plan are selected according to legal, regulatory and administrative aspects, as well as a workforce criterion.

THE GLOBAL AGREEMENT

Crédit Agricole S.A. and *UNI Global Union* signed a new Global Agreement ⁽¹⁾ on 9 October 2023. This four-year agreement reiterates the commitments of the previous agreement concerning respect for human rights and fundamental social rights, and addresses new issues such as the principles of teleworking and the duty of care, where *UNI Global Union* has recognised expertise on human and fundamental rights at work. In addition, it promotes support measures for employees who are victims of domestic violence.

In line with the Group's parental policy, the agreement also includes a strong commitment to parenting, providing paid paternity leave of 28 calendar days for all employees.

SOCIAL DIALOGUE

Social dialogue is one of the foundations of Crédit Agricole S.A.'s social pact and forms the subject of a policy at Group level. This is illustrated in particular by the robustness of the dialogue within three Group-level representative bodies:

- the **European Works Council** and the **Group Works Council**, two cross-functional institutions at Crédit Agricole S.A. and the Regional Banks. The purpose of these committees is to deal with cross-functional issues relating to the economic, social and financial dimensions of the Group. They have been established by collective agreements at Group level;
- the **Consultation Committee**, a body specific to Crédit Agricole S.A. Its role is to inform and discuss strategic projects, monitor Crédit Agricole S.A.'s results and the employment situation.

GROUP BODIES AND GROUP AGREEMENTS

The **European Works Council** (EWC) met as a select committee three times during 2023 to discuss specific projects at Indosuez Wealth Management and Crédit Agricole Consumer Finance.

The annual plenary meeting was held at the end of the year to discuss the Group's general progress and the 2022 corporate summary.

Furthermore, in July 2023, the study mission by the members of the select committee, accompanied by an outside expert, took place in Luxembourg. In 2023, the **Group Works Council** met twice at plenary meetings. The economic and CSR committees also held their annual meetings. In addition to monitoring the Group's overall progress and its results, these meetings provided an opportunity to present various current topics on the Group's agenda (e.g. retail banking with LCL and the Regional Banks).

The members of the EWC received training on European social dialogue in December 2023. The **Consultation Committee** met twice in 2023 to examine various issues of current relevance to the Group, particularly the results of the 2022 Accountability Index (IMR), the Group's actions in relation to diversity and the employer brand, skills sponsorship, Crédit Agricole Transitions & Énergies, CSR and the societal project, and an update on real estate.

The Crédit Agricole S.A. Group's **trade union correspondents** are supposed to strengthen social dialogue by sharing information of a social nature in an informal and constructive manner. This body met 11 times in 2023, as is customary.

Created by the GPEC agreement of 6 July 2012, two bodies are specifically dedicated to the issue of employment and skills: the **GPEC Committee**, which is charged with monitoring the strategy and its foreseeable consequences on employment, met three times in 2023; and the **l'Observatoire des métiers** (job trends watch unit), which conducts prospective analyses on changes in business lines and job skills, met twice in 2023.

The commitments made as part of Crédit Agricole S.A.'s long-term agreement relating to staff representatives signed in 2019 were implemented and the initiatives continued to be rolled out in 2023 within Crédit Agricole S.A. and its subsidiaries. The committee monitoring this agreement met to assess the actions implemented. 2023 saw the renewal of almost all the social and economic committees of the Group's entities.

REPRESENTATIVE BODIES IN EUROPE

Employee representative bodies are in place in most European subsidiaries.

The employees of the Crédit Agricole Group are mainly located in France, Italy and Poland (74.6% of the workforce), where collective agreements on working conditions are in place.

SOCIAL DIALOGUE WITHIN ENTITIES IN FRANCE

The quality of social dialogue depends on the smooth functioning of relations (negotiation, consultation or simple exchange of information) between Crédit Agricole S.A.'s subsidiaries and their employee representatives. This could be seen in the signing of a number of agreements in 2023 in the subsidiaries including:

- renewal of the agreement on gender equality at work at **Crédit Agricole Immobilier** and **Crédit Agricole Assurances Solutions**. **CACEIS** signed an agreement on the progress targets for the Gender Equality at Work Index. **CACF** and **CAL&F** extended their agreement. Other subsidiaries are in the renegotiation process;
- renegotiation of the agreement on quality of life and working conditions at **Crédit Agricole Immobilier** and **CAL&F**. Discussions are taking place at other subsidiaries.

SOCIAL DIALOGUE IN ITALY AND POLAND

In 2023, **Crédit Agricole Italia** signed up to the European Disability Charter, the aim of which is to promote the dissemination of knowledge of the "European Disability Charter" in the banking world and to facilitate the possibility - for those covered by the Charter - of benefiting from the cultural and other initiatives organised by member associations. This initiative is part of the activities promoted by the sector to promote the accessibility of equipment, products and services for all categories of the most vulnerable customers, starting with people with disabilities, and to support, promote and protect culture.

In addition, the Respect Charter was renewed this year.

Exchanges with Polish trade unions were held throughout the year. Among other things, these concerned compensation in the sales network, bonus systems, and the results and strategy of **Crédit Agricole Bank Polska**. An agreement on teleworking was signed in March 2023.

Both of these entities rolled out the 28-day paid paternity leave at the end of 2023.

SUPPORT FOR REORGANISATIONS

Crédit Agricole S.A. has chosen to formalise its commitment to the responsible management of its reorganisations through the Global Agreement ⁽²⁾ signed with UNI Global Union. This provides that any entity belonging to the Group that is considering a restructuring plan with a significant impact on the employment situation must announce the plan in good time so that a dialogue with employee representatives and management can be initiated in order to find socially responsible solutions.

In addition, Crédit Agricole S.A. encourages its subsidiaries to take extensive measures to limit the effects of reorganisations.

(1) Available on the website of Crédit Agricole S.A.: <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>

(2) Available on the website of Crédit Agricole S.A.: <https://www.credit-agricole.com/en/responsible-and-committed/a-responsible-employer>

For example, on 2 February 2023, **CACF** signed an agreement on support measures for employees in the event of a transfer from their original geographical site. **CAGIP** conducted an annual employee survey to assess the impacts of the organisational

transformation on the quality of life and working conditions and the support needs, and implemented personalised measures for employees impacted by site closures.

NUMBER OF CORPORATE AGREEMENTS SIGNED DURING THE YEAR BY SUBJECT

	2023			2022		
	France	International	Total	France	International	Total
Compensation and benefits	44	46	90	68	50	118
Training	0	13	13	-	13	13
Employee representative bodies	19	3	22	12	8	20
Jobs	4	8	12	1	15	16
Working hours	5	9	14	5	19	24
Diversity and gender equality at work	11	2	13	4	9	13
Health & Safety	6	3	9	1	4	5
Other	15	24	39	33	20	53
TOTAL	104	108	212	124	138	262
<i>Scope covered</i>			89%			88%

Scope - Crédit Agricole S.A.

3.5.3 TAX AND RESPONSIBLE LOBBYING POLICY

3.5.3.1 TAX POLICY

The tax policy of Crédit Agricole S.A. complies with transparency and accountability rules that require it to follow the applicable tax laws and regulations in the countries and regions in which it operates.

The Group pays the taxes legally due in the countries and territories where it is present. The amounts paid correspond to the underlying economic value created in those countries or territories as a result of its activities. Thus, its tax charges are correlated to its business activities. Crédit Agricole S.A. has developed, under the authority of its Executive Management, a set of internal rules that have led it to withdraw from countries listed as non-cooperative by the OECD. An internal procedure, which is regularly updated, provides for prior authorisations for any own-account investment in countries listed by this procedure.

In France and abroad, the Group complies with the mechanism in force to fight tax avoidance. Crédit Agricole S.A. has no entity in countries on the list of non-cooperative tax countries and territories established by France (Law no. 2009-1674 of 30 December 2009 - art.22 (V)).

Crédit Agricole S.A. is also transparent about its organisation, the location of its entities, its structure and its operations. Accordingly, it maintains a professional and cooperative relationship with tax authorities in all countries where it operates, and fully and transparently discloses all relevant information in compliance with its legal disclosure requirements whenever disputes arise. Crédit Agricole S.A. publishes a country-by-country breakdown of its full-time equivalent employees, revenues generated locally, its pre-tax income, and tax charge in each country (distinguishing between current tax and deferred tax), plus all public subsidies it received (see Universal Registration Document Chapter 8, "Information on the Company"). Crédit Agricole S.A. also publishes every year a list of all its subsidiaries and entities, with their name, business type and geographic location. When the Group operates in countries where income tax is considerably lower than French income tax, it can prove that it operates a bona fide banking and finance activity in these countries and has real economic substance in these locations. It also communicates transparently on tax audits performed within the Group, any adjustments notified by the tax authorities and the resulting provisions.

Crédit Agricole S.A. Tax Department ensures that the Group's tax practices pursue broad goals of responsibility and compliance, not just the narrower purpose of managing the cost of tax and tax risk. Accordingly, Crédit Agricole S.A. provides no help or encouragement for customers in violating tax laws and regulations, nor does it facilitate or support transactions where tax efficiency for the customer is derived from the non-disclosure of facts to the tax authorities. Furthermore, in accordance with the standard on the automatic exchange of information developed by the OECD to combat tax avoidance, adopted by more than 100 countries and transposed by the European Union, the Crédit Agricole Group entities identify account holders who are tax residents of the countries with which an exchange agreement has been signed and sends information about these customers each year to their local tax authority, which then forwards it to the tax authority in the relevant country of residence.

In order to demonstrate precisely how Crédit Agricole S.A. applies a policy of transparency to its organisational structure and locations, it is worth noting that wherever Crédit Agricole S.A. is present worldwide with subsidiaries and branches and where it generates significant revenues, it has strong local teams and is subject to local corporate income tax. Crédit Agricole S.A. also applies a transfer pricing policy in accordance with OECD principles: it declares its revenues and pays the corresponding taxes in the States in which it carries out its banking or financial activity. Crédit Agricole S.A.'s effective tax rate in 2023 was 23.5%. The Crédit Agricole Group's effective tax rate is 23.8% in 2023.

Lastly, the Crédit Agricole Group has publicly undertaken to only conduct international wealth management activities in countries and territories that are committed to the automatic exchange of information; to only deal with customers who provide it with a mandate to automatically exchange information about such customers with the relevant authorities; not to create, manage or advise off-shore entities. Indosuez Wealth Management helps its customers comply with tax requirements and after the automatic exchange of information with the European Union, the entity has extended the scope to partner countries. An internal procedure provides a very strict framework for this commitment.

3.5.3.2 RESPONSIBLE LOBBYING

The lobbying activities of the Crédit Agricole Group are carried out in full transparency with all stakeholders and comply with prevailing best practices.

The Group participates in an open dialogue to inform regulators of the consequences of their decisions, enhance the customer-focused universal banking economic model and promote its Raison d'Être in the interest of its customers and society. In 2023, the main focus was on the financing of the economy, support for the energy transition and preservation of the special features of the mutualist banking model. In addition, the Group contributed to consultations with French and European authorities on such topics as retail investment strategy, the management of banking crises, the digital transformation of the banking sector and sustainable finance.

The Group Public Affairs department is responsible for coordinating lobbying on behalf of the Crédit Agricole Group. With a staff of ten, including three full-time employees in Brussels, it is supported by contact persons in the Group's departments and within its entities. Subject to Crédit Agricole S.A.'s Code of Conduct and the monitoring of its budget by the Finance department, the Group Public Affairs department regularly communicates key messages and advocated positions to internal bodies, including the Executive Committee of Crédit Agricole S.A.

Many of the topics are dealt with in collaboration with the French Banking Federation (FBF), France Assureurs, the French Financial Management Association (AFG) and the French Association of Private Enterprises (AFEP), but also with the European Association of Cooperative Banks (EACB), the European Banking Federation (EBF), Insurance Europe, the European Fund and Asset Management Association (EFAMA) and the Association for Financial Markets in Europe (AFME).

Crédit Agricole S.A. has adopted a Code of Conduct that includes provisions on lobbying and requires employees to be transparent about their lobbying activities; to report on their positions held in the various professional associations; to base arguments on reliable information that has been subject to internal analysis and expertise; to highlight the consequences of public decisions for the various stakeholders; to be registered in the registers of interest representatives of the organisations that they are called upon to lobby; and to keep up-to-date the list of meetings organised at their request with public decision-makers with the aim of informing and influencing a public decision, in order to be able to draw up the annual report of activities required by law. Crédit Agricole S.A. has been registered in the EU Transparency Register since 2009 (registration number: 35147251117-11), as well as in the register of interest representatives of the High Authority for Transparency in Public Life (HATVP), pursuant to the Sapin II Law of 9 December 2016.

Each year, Crédit Agricole S.A. declares to the HATVP all the interest representation activities carried out during the last financial year, as well as expenditure on interest representation actions and the total number of full-time equivalents (FTEs) of natural persons who have carried out interest representation activities within the legal entity.

For example, in 2022 Crédit Agricole S.A. declared:

- to the HATVP, a lobbying expenditure bracket of €600,000 to €700,000, including contributions to the French Banking Federation and AFEP;
- to the EU Transparency Register, a lobbying expenditure bracket of €600,000 to €700,000, including contributions to the French Banking Federation, AFEP and Paris Europlace.

3.5.4 RESPONSIBLE PURCHASING

3.5.4.1 THE GROUP'S COMMITMENTS

Crédit Agricole S.A. has adopted a **responsible purchasing policy** covering all the Group's entities in order to meet the major challenges of the future and contribute to the overall performance of the business. A low-carbon transition component was added to this policy in 2023. It is now based on six commitments: ensuring responsible behaviour in supplier relations, contributing to the economic competitiveness of the ecosystem, sustainably improving the quality of relations with suppliers, integrating environmental and social aspects into purchasing activities, taking action for the transition to a low-carbon economy, and integrating this responsible purchasing policy into the existing governance mechanisms.

Crédit Agricole S.A. also signed the **Responsible Supplier Relations Charter** in 2011, which encourages corporates to adopt responsible practices towards their suppliers. Today, it is led by the French Ombudsman and the French National Procurement Council (Conseil national des achats); Crédit Agricole S.A. renewed its commitment by signing this updated charter in November 2021. Furthermore, the "Supplier Relations and Responsible Purchasing" label granted in 2014 was renewed once again in 2021 for a three-year period across a scope including Crédit Agricole S.A. and its subsidiaries. The organisation and actions of Crédit Agricole S.A. were certified to be at a "conclusive" level compared to the **ISO 20400** normative framework.

In terms of governance, until 30 October 2023, the CSR Purchasing, Training and Communication division of Crédit Agricole S.A.'s Group Purchasing department was in charge of responsible purchasing for all employees of the Purchasing business line, which incorporates all Group entities. Since 1 November 2023, the Crédit Agricole S.A. Parent Company Purchasing, Animation and CSR division has been responsible for this. The control of supplier risks and ensuring supplier compliance is a major challenge. It focuses on a 360-degree vision of suppliers, including the monitoring of their financial health, their economic dependence, the completeness of legal documents, supplier scoring, their screening (suppliers under sanctions including OFAC and Sapin II) and, finally, their CSR rating. The methods used include a KYS (Know Your Supplier) mechanism. The monitoring of these risks is undertaken by a "Group Supplier Risk Committee", which manages said mechanism.

In addition, a dashboard for the main CSR purchasing indicators common to all Group entities (including the Regional Banks) is deployed in the main Crédit Agricole Group entities.

The Purchasing business line actively influences its main stakeholders, suppliers and in-house decision-makers, with a view to contributing to the commitments of the **Group's Societal Project** at its own level: "Taking action for the climate and transition to a low carbon economy" and "Strengthening social cohesion and inclusion".

3.5.4.2 IMPLEMENTING THE RESPONSIBLE PURCHASING POLICY

In accordance with the responsible purchasing policy, the employees of the Purchasing business line are committed to establishing **responsible and sustainable relationships with their suppliers** based on the following principles

ENSURING RESPONSIBLE BEHAVIOUR IN THE SUPPLIER RELATIONSHIP

Crédit Agricole S.A. actively monitors its supplier payment deadlines. Each Crédit Agricole S.A. entity declares its monitoring indicators, which are then consolidated at Crédit Agricole S.A. level. They are presented to the Crédit Agricole S.A. Executive Committee, and to the Group Supplier Risk Committee (CRFG). Improvement plans to reduce average payment terms are included on this committee's agenda. Average payment terms are 37 days for Crédit Agricole S.A.

CONTRIBUTING TO THE ECONOMIC PERFORMANCE OF THE ECOSYSTEM AND HELPING TO REVITALISE THE MOST VULNERABLE REGIONS

The Crédit Agricole Group's links to the local community, through its network of retail banks in France, are reflected in the fact that it works with numerous suppliers drawn from the local economy. For any purchasing project, the Crédit Agricole Group is particularly keen to include local players where appropriate (88% of external expenditure in France and 30% of expenditure with very small to medium-sized enterprises).

In its 2022-2025 Medium-Term Plan regarding purchasing, the Purchasing business line promotes inclusive purchasing more broadly in order to strengthen social cohesion and inclusion, both in terms of:

- purchasing to develop employment in the regions (companies located in rural revitalisation areas (ZRR), priority urban neighbourhoods policy (QPV), or companies in the social and solidarity economy);
- purchasing as a driver for the employment of vulnerable groups (sheltered and disability-friendly working structures, workforce integration structures).

This broader scope of inclusive purchasing, beyond purchases made with the sheltered and disability-friendly sector, was subject to an initial estimate of expenditure: it is quite stable, with €5.2 million in the sheltered and disability-friendly sector.

SUSTAINABLY IMPROVING THE QUALITY OF RELATIONS WITH SUPPLIERS

A system for dialogue with stakeholders includes satisfaction surveys to gather feedback from suppliers and in-house decision makers, an annual suppliers' meeting, regular reviews with the main suppliers and a dedicated newsletter (LINK) sent to them every six months.

A Responsible Purchasing Charter is attached to all supplier contracts and is based on reciprocal commitments based on the fundamental principles of the United Nations Global Compact. A clause on the respect of human rights, environmental protection and the fight against corruption was added in supplier contracts in 2018.

The Purchasing business line issues regular reminders about the role of the internal Ombudsman, who can be consulted by suppliers and/or the relevant internal department for all Crédit Agricole Group entities in France and abroad.

INTEGRATING ENVIRONMENTAL AND SOCIETAL ASPECTS INTO OUR PURCHASING

For several years now, the Purchasing business line has extended the integration of the CSR dimension to all purchasing projects in order to evaluate the CSR performance of suppliers and goods and services purchased (increased to at least 15% of the overall score). For critical purchasing categories, this score can reach up to 30-40% of the overall score for short-listed suppliers.

This score is based on:

- the supplier's CSR assessment, a systematic requirement during calls for tenders, and provided by EcoVadis, an independent and specialised third party. 3,209 suppliers of Crédit Agricole S.A. already were rated by EcoVadis at 15 December 2023 and 658 were in the process of being assessed;
- CSR assessment of the purchased good or product on the social, ethical and environmental dimensions, and more particularly decarbonisation and inclusion, major themes of the Societal Project. The CSR evaluation grids were refined in 2023 to integrate these two themes.

TAKING ACTION FOR THE CLIMATE AND TRANSITION TO A LOW CARBON ECONOMY

The low-carbon purchasing trajectory project contributes to the Group's objective of "taking action for climate and transition to a low-carbon economy". Scoping work led to an initial measurement of the carbon footprint of purchases of goods and services (scope 3.1) based on external expenditure associated with monetary emission factors (from ADEME) for the entire Crédit Agricole Group, as well as the identification of the most emissions-intensive purchasing categories and drivers of emissions reductions.

On the basis of this work and within the scope of Crédit Agricole S.A., the Group Purchasing department defined a target as part of a trajectory submission to the SBTi. This target is based on the SBTi requirements specific to financial institutions for scope 3 categories 1-14 (non-financial footprint). Crédit Agricole S.A. is committed to making 40% of its external expenditure with suppliers who have adopted science-based reduction targets by 2027. In parallel, a roadmap is being developed, based on three projects:

1. framing and implementing emissions reduction by supporting all the players in the purchasing ecosystem in an adapted and harmonised system;
2. measuring and reporting emissions reductions taking into account reporting requirements;
3. defining and managing a governance system with the stakeholders and partners in the project.

In order to meet these challenges, new training modules have been added to the business line's professional development programme:

- a series entitled "La Casa des Achats Responsables" was created and distributed to all employees of the business line. This awareness-raising tool, consisting of several seasons and episodes, is designed to address the main themes of the Societal Project: season 1 entitled "CSR", season 2 entitled "Decarbonisation" etc.;
- the purchasing staff of Crédit Agricole S.A. also attended the "La Fresque du climat" training. This was an opportunity for them to understand the causes and consequences of climate change;
- in addition, two two-hour training modules were offered to all buyers on the decarbonisation of purchasing ("Raising awareness of the standards and regulatory framework" and "Role as buyer").

INTEGRATING THE RESPONSIBLE PURCHASING POLICY INTO EXISTING GOVERNANCE ARRANGEMENTS

In 2023, an organisational change was introduced in order to better meet the requirements of the Ambitions 2025 Medium-Term Plan and strengthen several of the essential missions of the Group Purchasing department, notably with the creation of a dedicated department exclusively in charge of risks, compliance and permanent controls; the creation of a Purchasing digitisation department; the grouping of category buyers within two Purchasing divisions in order to join expertise; and structuring of the relationship with all Crédit Agricole Group entities through the creation of a Committee of purchasing directors chaired by the Group Head of Purchasing. Finally, the creation of a specific department responsible for managing Group purchases, which will aim to facilitate service to the entities.

3.5.5 CYBERSECURITY AND FIGHTING CYBERCRIME

For several years, along with other major players in the banking and financial sectors, Crédit Agricole S.A. has been confronted with cybercrime targeting its IT system and that of its subcontractors. Aware of the challenges associated with digital security, Crédit Agricole S.A. deploys a cybersecurity strategy to protect itself against cyberthreats, which it has placed at the heart of its operational risk management priorities.

COMMITMENTS TO PROTECT THE DATA OF CUSTOMERS AND EMPLOYEES OF CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A. applies a range of IT security rules to protect its customers' data and ensure the availability of the IT systems it requires to provide services to its customers.

GOVERNANCE AND RISK MANAGEMENT

The Group's Risk Appetite Statement, which is submitted each year to the Crédit Agricole S.A. Board of Directors for approval, includes key indicators relating to IT risk.

The Group Security Committee (CSG), which reports to the Executive Committee, is the umbrella body for security governance within the Group. This decision-making, executive committee defines the security strategy and assesses the Group's level of control in the field of information systems security. The cybersecurity strategy and the level of threat protection it provides are reviewed regularly by the Crédit Agricole S.A. Board of Directors.

The three lines of defence that make up the structure of the internal control system, oversees the management of cyber-risk.

The first line of defence, comprising the operational teams, includes a decentralised network of Chief Information Security Officers (CISOs). This line is responsible for identifying the Group's level of exposure to IT security risks and ensuring that it is kept within the set limits, taking into account the Group's risk appetite. To this end, the Information Systems Security Policy (PSSI) establishes a common framework to meet the Group's security objectives, in compliance with the regulations and legislation in force. In addition, the CISOs oversee the implementation of the PSSI and ensure that cyber risks are analysed from the design stage of any IT project in accordance with best practice.

The Group Risk department (DRG) provides the second line of defence; it conducts continuous and independent monitoring at its own level by relying on a network of IT Systems Risk Managers (MRSI), who report to the Head of risk management function (RFGR) of each Group company.

As a third line of defence, the Group Control and Audit department (IGL), as part of its audit missions, checks the compliance of the information system with the security policy (PSSI), as well as the level of IT risk control, and assesses the measures put in place by the first and second lines of defence.

In addition, Crédit Agricole S.A. has a cyber insurance policy that covers the financial impact of any attack on the information system and the loss of confidential data.

CYBER RISK AWARENESS AND CULTURE

Crédit Agricole S.A. actively raises its employees' awareness of cyber threats to remind them of the issues associated with individual habits and to ensure they maintain key reflexive responses. Among other things, this awareness raising is based on guidance (security passports, recommendations for mobile and remote working), training (videos), targeted actions (awareness of managers, security passports for IT support teams, training for Boards of Directors) and themed exercises (false phishing campaigns). Awareness-raising activities aimed at customers are also carried out regularly.

INFORMATION SYSTEM SECURITY POLICY (PSSI)

The PSSI is part of the overall policy framework established by the Crédit Agricole Group's General Information System Risk Management Policy (PGMRSI) and the Crédit Agricole Group's Business Continuity Plan Policy, which are issued by the Group Risk department.

The PSSI, which is revised annually, incorporates the issues of availability, integrity and confidentiality of the Group's information systems and the main provisions of the Digital Operational Resilience Act (DORA). It is structured around a core policy that defines the main principles of risk control and their implementation in terms of organisational and operational security measures, and domain policies specifying the security requirements in areas relating to Information System Security. It is supplemented by procedures and standards aimed at facilitating the operational application of the domain policies. All these policies, procedures and standards are published on the Crédit Agricole S.A. intranet.

PROTECTION OF THE IT SYSTEM AND DATA PROTECTION

Access to the IT system must be limited to authorised users only. Strong or multi-factor authentication must be in place for the most sensitive access requirements (remote access and administration systems in particular).

Equipment should be securely configured in order to limit the use of non-validated devices. The IT system must be partitioned into areas with secure and controlled connections to other areas or external networks. Sensitive administrative environments must be isolated and production systems separated from development and integration environments.

Methods and tools are available to users to classify and protect the information they handle, including by encryption.

The outsourcing of IT processing must involve a preliminary risk analysis, and be governed by contractual clauses that require the implementation of a security policy that is compatible with Crédit Agricole S.A.'s security targets, monitoring and a right to audit the security of the service throughout the duration of the contract.

OPERATION AND DEVELOPMENT

The IT project methodologies in place identify the risks and means of managing the security of applications and systems when they are developed in house or purchased.

The operation of the IT system is regulated by procedures. System vulnerabilities must be corrected within a time frame that is proportionate to the level of risk they represent.

EXTREME INCIDENTS AND SHOCKS

The IT system must be continuously logged, and these logs must be correlated in order to detect security incidents and any attempts to extract data.

An incident management process is in place to deal with any operational or security incident with the appropriate level of response and escalation.

The IT system is designed to meet the resilience targets required by the business lines and documented in their Business Continuity Plans (PCA). Solutions are implemented and tested against various scenarios involving IT system unavailability, whether the issue is with software or hardware (including workstations).

CONTROL AND MONITORING

Security reviews, audits and tests are conducted periodically by the three lines of defence and external auditors to monitor the compliance and security of the information system. The audit and security testing plans take into account the criticality of the components of the IT system and the applicable regulatory requirements in determining the scope and frequency of checks.

The information security control and management system incorporates the following tools:

- the IT risk dashboard, circulated to Executive Management and the Board of Directors, which notably includes cybersecurity indicators;
- the LOD1 control plan, a tool for diagnosing the level of sophistication of each subsidiary's response to cyber challenges;
- the IT radar to assess the level of maturity of the entities on all IT risks.

Finally, Crédit Agricole S.A. has modelled its major cyber risk scenarios to provide a risk-based view of the effectiveness of the security measures taken.

FIGHTING CYBERCRIME

Credit transfer and direct debit fraud has been steadily increasing since 2019. In France, seven out of ten companies suffered at least one fraud attempt in 2020. After a two-year pilot phase, the SecurIBAN portal developed by Crédit Agricole Payment Services is now operational. This tool makes it possible to check the consistency between the IBAN and the account holder in less than a minute by giving a score.

3.6. SUPPORT STRATEGY FOR THE AGRICULTURAL AND AGRI-FOOD SECTORS

Agriculture and agri-food are currently at the nexus of many climatic, environmental, demographic, health, economic, geopolitical and food sovereignty issues. In 2023, the French agricultural sector continued to evolve in a complex context, although the situations vary widely according to sector and region. While production costs declined, so did sales prices.

From an environmental point of view, agriculture faces a simultaneous challenge of both mitigating and adapting to global warming. Responsible for 19% of greenhouse gas (GHG) emissions in France (source: Stratégie Nationale Bas-Carbone), agriculture, through its sectors (cereals, cattle etc.), is working on ways to decarbonise its production, while optimising carbon sequestration in the soil and developing the production of renewable energy capacity in agricultural environments, with the aim of contributing to France's carbon neutrality. In 2023, Crédit Agricole conducted a study on the decarbonisation of the livestock sectors.

At the same time, efforts to adapt and protect farmers against climatic hazards are crucial to preserving production conditions and farmers' revenues. Finally, sustainable management of water

resources and the protection of biodiversity, soil and animal welfare represent major societal and environmental challenges. These are challenges that will need wide-ranging support from public policies, particularly within the framework of the draft Agricultural Guidance Law.

In this context, Crédit Agricole, as a historical partner of farmers (80% of French farmers are Crédit Agricole customers ⁽¹⁾) and a major player in the agri-food sector, is committed, alongside the agricultural sectors and the public authorities, to strengthening food sovereignty while supporting farmers on the road towards greater sustainability and working for the renewal of generations.

As part of its Societal Project, the Group reiterated its commitment to "Succeed in the agricultural and food transitions". This commitment was reflected in the development of an action framework called the "Agricultural and agri-food transitions foundation", which is divided into five axes and 15 drivers. This framework summarises the Group's priority issues and is used by all business lines (subsidiaries and Regional Banks) to guide financing and investments in the sector.

(1) Adéquation Survey (2022).

AGRICULTURAL AND AGRI-FOOD TRANSITIONS FOUNDATION

Promoting the attractiveness of the farming profession	Contributing to the transition to low-carbon food	Preserving natural resources	Changing our consumption patterns	Producing via a circular economy
<ul style="list-style-type: none"> ▶ Improving the quality of life of farmers (compensation, better distribution of value etc.) ▶ Supporting the renewal of the generations in agriculture (set-up of new farms, access to land etc.) 	<ul style="list-style-type: none"> ▶ Mitigating climate impacts (decarbonisation trajectories, carbon sequestration etc.) ▶ Adapting to climate change (diversification of cultivated varieties and species, development of resistant varieties etc.) ▶ Supporting customers' renewable energy production projects 	<ul style="list-style-type: none"> ▶ Preserving biodiversity (biocontrol, agroecological infrastructure, combating deforestation etc.) ▶ Preserving soils (regenerative agriculture, fertilisation, ground cover etc.) ▶ Preserving water resources (precision irrigation, reduction of water pollution, storage etc.) ▶ Protecting animal welfare 	<ul style="list-style-type: none"> ▶ Managing risks in the supply chain (sustainable supply chains, traceability – blockchain etc.) ▶ Protecting consumers' health (health safety, simplification of recipes etc.) ▶ Improving transparency (labelling, communication etc.) 	<ul style="list-style-type: none"> ▶ Developing short supply chains ▶ Reducing food waste ▶ Reducing the impact of packaging (bulk, refundable packaging etc.)

In particular, this foundation was used to support the development of an “Agri Transitions” questionnaire deployed to the Regional Banks in early 2023 and aimed at agri banking advisors. This questionnaire allows the advisor to assess the maturity of their farmer customer through 12 questions covering the following areas: Environmental (6 questions); Social/Societal (3 questions); Regional (3 questions). In the longer term, this questionnaire will be integrated into the “Agri Trajectories” tool. The approach is intended to be positive and encouraging for customers. It should make it possible to raise their awareness, assess their maturity with regard to ESG aspects and offer them tailor-made support.

Agri Trajectories is a tool for dialogue between the customer and their advisor. It allows the advisor to better know, understand and guide farmers with regard to their economic situation and their transition strategy in order to support them over the long term. In particular, Agri Trajectories makes it possible to raise customers' awareness and support them on issues related to the energy transition, climate risks and GHG reduction/sequestration. Widespread deployment within the Regional Banks is planned for spring 2024.

To ensure greater expertise on the part of all Group employees with regard to agricultural transition issues, a training system has been deployed. This consists of a “Get agri-cultured” e-learning course, videos illustrating examples of successful transitions, and a specific support component for advisors on the deployment of the Agri Transitions Questionnaire, “Pitching the Agri Transitions Guide process”.

3.6.1 SUPPORT FOR THE AGRICULTURAL AND AGRI-FOOD SECTORS

Crédit Agricole Assurances supports the agricultural and agri-food sectors through its Crop, Hail and Grassland insurance offers through its proximity to the research world and its commitment to the reform of climate risk management in agriculture.

The Grassland insurance provides cover against climatic hazards for crops that were previously excluded from this type of insurance. The traditional methods of expertise are inadequate for determining grassland losses, and this necessitated the creation of a growth tracking index based on satellite imagery. Pacifica has invested in setting up this insurance, which is the result of several years of research and development carried out in partnership with universities, research laboratories and Airbus Defence and Space.

Pacifica, a subsidiary of **Crédit Agricole Assurances**, helps farmers to be more resilient in the face of climate change by offering an insurance solution for most standing crops (field crops, vegetables, vines, tree crops, grassland) against all the climatic events that can affect them, such as drought, hail, flood, frost etc. Premium reductions are also applied in order to encourage the use of protection systems, reducing the impact of climate events on crops.

In addition, to encourage the set-up of new farms, **Crédit Agricole Assurances** offers young farmers a discount on their insurance premium. **Crédit Agricole Assurances** is fully committed to implementing reform at national level. One of the objectives of this reform is to double the number of farmers covered in France by 2025. This commitment is reflected in:

- active participation in all working groups with the Ministry of Agriculture, representatives of professional associations and other insurers to ensure that this system provides a sustainable response to the challenges of protecting farmers against climate hazards. These working groups, launched in 2022, were intensified in 2023 to exchange views at each new stage of implementation of the system so that the experience, needs and realities of the various actors can be taken into account;
- the introduction of an ambitious system of support for advisors in relation to farmers so that they can make an informed choice in the management of the effects of climatic risks with respect to their crops.

Crédit Agricole Assurances has set itself the goal of providing support to one farmer in four with respect to climatic hazards by 2025. At the end of 2023, Pacifica was managing almost 37,500 weather insurance policies (crop insurance, hail and grassland insurance).

Finally, for 2024, Pacifica has undertaken to propose, as an authorised advisor under the National Solidarity Fund, the management of all grasslands, whether insured or not.

Crédit Agricole Italia supports the Italian agricultural sector with several initiatives. A partnership with Confagricoltura (General Confederation of Italian Agriculture) aims to provide assistance to companies whose activity is under pressure due to the drought and the rise in energy and commodities prices, as well as to support them in the process of the energy and digital transition dictated by the National Recovery and Resilience Plan (NRRP). Ready to Green supports small Italian farmers with the “adoption” of a tree and a free 5 kg fruit basket when taking out a loan or insurance.

3.6.2 SUPPORT THE EVOLUTION OF TECHNIQUES TOWARDS A COMPETITIVE AND SUSTAINABLE AGRI-FOOD SYSTEM (COMMITMENT #8)

To support the evolution of techniques towards a competitive and sustainable agri-food system, the Group announced at the end of 2021 the creation of an investment and financing budget of €1 billion spread over a series of measures. The aim of these measures is to support all the Group's customers, both upstream and downstream, in France and in Europe, by mobilising **Crédit Agricole's** funds and by joining forces with third-party investors or other partners. They have as a common theme the agricultural and agri-food transitions, as defined in the “transitions foundation”.

Four financing and investment instruments were structured and launched over 2023:

- February: launch of Ambition Agri-Agro Investissement, a €300 million private equity fund with IDIA. Initial investments have been made, and several projects are being studied;
- October: launch of **Crédit Agricole Ambition Agri-Agro Tech**, an innovation capital fund with SuperNova Invest as manager to support the future European leaders of DeepTech Agri-Agro. Endowed with €60 million by various entities of the

Crédit Agricole Group at its launch, it will be opened in 2024 to external partners and investors (subject to market conditions);

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

3.6.3 ENABLE FRENCH AGRICULTURE TO CONTRIBUTE ACTIVELY TO THE FIGHT AGAINST CLIMATE CHANGE (COMMITMENT #9)

To accelerate the reduction of greenhouse gas emissions in the sector and develop natural carbon sinks, the Group is working to structure the voluntary agricultural carbon sector in France. To do this, **Crédit Agricole** relies on the principle of carbon contribution (the possibility for an economic actor to financially support the reduction of GHG emissions for which it is not responsible) and on the “Label Bas Carbone” (Low Carbon Label - LBC) scheme set up by the French Ministry of Ecological Transition.

The launch of a new offer to corporates, public authorities and associations of the provision of environmental services by farms committed to an LBC-labelled low-carbon transition trajectory is planned for early 2024. This voluntary approach by farmers is also accompanied by co-benefits in terms of biodiversity, soil regeneration and water quality.

3.6.4 CONTRIBUTE TO STRENGTHENING FOOD SOVEREIGNTY (COMMITMENT #10)

In line with the call for ideas on food sovereignty launched in 2022, **Crédit Agricole** has turned the first regional initiatives into a national process based on events on the themes of set-up and transfer of agricultural activities. This takes the form of a communication kit to allow the organisation of events that bring together project leaders and future transferors.

As part of its partnership with the European Investment Bank, at the beginning of 2024 **Crédit Agricole** will launch a new financing package at a preferential rate for customers based on three areas: setting up business, increasing the number of women, and the transitions. The area relating to female entrepreneurship responds to a strategic challenge for the agricultural world. Indeed, the last agricultural census showed that the proportion of women among farm managers has remained stable for the last 10 years.

Crédit Agricole is committed to the government's policy of promoting the next generation of farmers, including the roll-out of State-guaranteed loans (following the announcement on 27 February 2024) to support the setting up of new farms and risk-taking. In addition, **Crédit Agricole** launched a zero-interest loan in February 2024 to support the installation of a new generation of farmers (“Coup de Pouce PTZ Installation Agri-Viti” up to 35% of the amount invested, up to a limit of €50,000).



MANAGEMENT OF ESG RISKS

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4.1. ESG RISK APPROACH

Aware of the potential impact of non-financial risks on its business, the Group has renewed its societal commitments and incorporated them into its business strategies and processes and its internal governance systems, especially its Vigilance Plan.

THE DOUBLE MATERIALITY APPROACH

Crédit Agricole Group has adopted a double materiality approach, as recommended by its governance bodies. This approach distinguishes between:

- societal and environmental materiality, which entails the company's **negative impacts** on its environment: the aim here is to look at the impact on climate, biodiversity, and society:

In order to identify and limit these negative impacts, the Group has implemented a systematic ESG screening strategy for its investments, and an ambitious climate strategy detailed in Part 3.4;

- financial materiality, which corresponds to the **sustainability risks** the Group incurs:

According to European Regulation 2019/2088 on sustainability related disclosures in the financial services sector, sustainability risks are described as environmental, social or governance (hereinafter "ESG") events or conditions that, if they occur, could cause an actual or potential significant negative impact on the value of the investment.

RISKS IDENTIFIED BY THE GROUP

- **Climate and environmental risks:** the Group's financial risks resulting from the current or future impact of environmental factors on the activities and assets of our counterparties or investees.
 - *Physical risk factors:* damage caused directly by acute environmental events (such as natural disasters) or chronic

climate change (such as an increase in average temperature over the long term, rising sea levels, loss of biodiversity etc.),

- **Transition risk factors:** the actual or expected impact of the transition to a climate-resilient or environmentally sustainable economy on the institution's counterparties or its invested assets. They include the costs of regulatory or policy changes related to climate and the environment, changes in behaviour, technological developments, reputational risks.
- **Social risks:** risks associated with the rights, well-being and interests of people and communities, including factors such as (in)equality, health, inclusion, labour relations, health and safety at work, human capital and communities.
- **Governance risks:** governance practices (including leadership and executive compensation, audits, internal controls, combating tax avoidance, independence of the Board of Directors, shareholders' rights, corruption etc.) and the way in which corporates or entities incorporate environmental and social factors into their policies and procedures.

INTEGRATING ESG RISKS INTO THE GROUP'S RISK MANAGEMENT STRATEGY

Environmental, social and governance risks are considered to be risk factors that may influence the Bank's main risks (credit risk, market risk etc.), i.e. risks that arise as a result of exposure to counterparties that may be affected by ESG risks. As an example, environmental risks can be distributed across the broad risk categories as follows:

Credit risk	Financial risks	Operational risks
Impacts on revenues, costs and assets of the Group's customers: impairment of financed or secured assets, disruption of the region's activities, inflationary pressure	Difficulties in raising cash for the Group due to negative information (greenwashing) Sudden revaluation and volatility of financial instruments held by the Group	Failure to meet our public commitments (reputational risk) Non-compliance with the Group's duties of advice and vigilance Material damage to the Group's assets, disruption of its activities (including IS)

INCORPORATING SUSTAINABILITY RISKS AND NEGATIVE IMPACTS INTO INVESTMENT AND INSURANCE ADVICE

Through the advice they give, investment service providers and insurance product distributors can play a key role in recalibrating the financial system to make it more sustainable, thus fulfilling the two imperatives of sustainable finance:

- redirecting capital flows towards sustainable investments
- incorporating sustainability into financial risk management to strengthen financial stability

Incorporating sustainability principles into financial advice is achieved in both the design and distribution of financial products:

- as for these **products' design**, this translates into the inclusion of an ESG approach in all investment processes alongside

conventional financial analysis, or voting and shareholder engagement policies as well as the provision of all necessary credentials about products' ESG to financial advisers and customers;

- **in terms of distribution**, it affects the processes, tools and skills specific to financial advisory services industry. In particular, incorporating sustainability involves developing the ESG expertise of financial advisers so that they can evaluate customers' sustainability preferences, recommend appropriate products, as well as help customers understand ESG-related risks and opportunities when constructing their portfolios.

Crédit Agricole introduced a process for incorporating sustainability principles into the work of financial advisers in order to help redirect savings to sustainable activities.

Convinced that taking ESG factors into account has a positive impact on financial performance, Crédit Agricole offers a range of financial products of environmental or social nature, or with sustainability goals. Appropriate documentation, together with awareness campaigns conducted when new products are launched, provide financial advisers with the necessary information to offer

these products to customers. Over time, Crédit Agricole will continue to improve its approach to incorporating sustainability principles into the activities of financial advisers, in accordance with regulatory changes and on the basis of future methodological innovations.

4.2. INTEGRATION OF ESG CRITERIA IN INVESTMENT AND ASSET MANAGEMENT POLICIES

ESG DOCUMENTATION AVAILABLE ON AMUNDI WEBSITE⁽¹⁾

- ▶ Responsible Investment Policy, Climate and Sustainability Report, SFDR Statement, PRI Assessment Report etc.
- ▶ Voting policy, voting report, engagement report, stewardship report

ESG DOCUMENTATION AVAILABLE ON CRÉDIT AGRICOLE ASSURANCES WEBSITE⁽²⁾

- ▶ ESG Climate policy
- ▶ CSR reporting

Crédit Agricole Group's ambition is to enable customers to direct their savings towards sustainable projects in line with their values, with full knowledge (and total confidence).

In this respect, the Livret Engagé Sociétaire, launched in October 2022, allows customers to invest in sustainable projects and to be informed of the projects supported by the Livret Engagé Sociétaire.

European authorities have supplemented MiFID II and IDD financial savings regulations with an additional focus: sustainability preferences. In addition, the Taxonomy Regulation and the Sustainable Finance Disclosure Regulation (SFDR) specify what constitutes a sustainable investment and how this sustainability should be demonstrated.

These regulations establish a framework for ESG terminology and approach. As a result, investors can choose investment vehicles according to their alignment with the taxonomy, their alignment with sustainable investment as defined by the SFDR, and specify the Principal Adverse Impacts (PAI), also defined by SFDR, that their investment should take into account.

In addition to the strict application of these regulations, the Group adopts a very demanding and cautious approach, preferring to maintain an alignment that can be sustained over time rather than one that is attractive but de facto temporary as it depends on market fluctuations. Furthermore, in order to assess the share of sustainable investment according to the SFDR, the Group adopts the pro rata method of calculating the actual revenues generated by the company's sustainable activities, and not the pass/fail method of taking into account the total turnover of a company of which only some activities are sustainable.

Lastly, Crédit Agricole Group is rolling out an extensive training programme to ensure that advisers are able to inform and support their clients in their choice of sustainable investments.

AMUNDI, A STRUCTURE TO ENSURE THAT RESPONSIBLE INVESTMENT IS POSITIONED AT THE HIGHEST LEVEL

Amundi, a pioneer in responsible investment and a signatory of the Principles for Responsible Investment (PRI) since 2006, has placed ESG analysis at the heart of its development strategy. Its primary target is to offer its customers not only an attractive financial performance while complying with their chosen level of risk, but also an outperformance of non-financial criteria in all of its actively managed open funds⁽³⁾. Amundi pays particular attention to two major sustainability issues: environmental transition and the protection of ecosystems, and the issue of social cohesion. Having confirmed its position as a European leader in socially responsible investment in 2021⁽⁴⁾, Amundi announced that it was boosting its commitment to a just environmental transition through its "ESG Ambitions 2025" strategic plan announced in December 2021.

PRIORITISING ESG ISSUES AT THE HIGHEST LEVEL

Amundi has invested considerable resources in implementing its Responsible Investment policy. The Responsible Investment business line, which includes over 70 experts, defines and implements Amundi's sustainable finance strategy in all its dimensions, serving the various asset management activities: company analysis and rating, engagement and voting, integration of ESG factors and design of sustainable investment solutions, key portfolio sustainability indicators, ESG promotion, and participation in market work and initiatives.

Because acting as a responsible financial institution is an essential part of Amundi's strategy, the company's governance structure now includes issues related to responsible management. The responsibilities for achieving its ESG objectives – including climate objectives – are reflected in particular in the supervisory and management bodies such as the Board of Directors and the Strategy and CSR Committee.

(1) <https://about.amundi.com/esg-documentation>

(2) <https://www.ca-assurances.com/en/Our-commitments/Our-extra-financial-publications>

(3) Where technically possible. Certain exceptions have been defined and relate to funds with limited active management functionality, such as Buy and Watch funds or securitisation vehicles, real estate and hedge funds, funds not managed on Amundi's investment platforms and delegated funds, funds with a high concentration in the index or those with limited coverage of notable issuers, fund hosting platform products.

(4) Source: Broadridge, 30 September 2021.

Within the Responsible Investment team, several committees ensure the regular monitoring of the work carried out, in particular the ESG and Climate Strategy Committee defines, validates and steers Amundi's ESG and climate strategy, as well as its responsible investment policy; the ESG Rating Committee validates ESG rating methodologies, reviews exclusion policies and sector policies and validates their application rules; the Voting Committee validates Amundi's voting policy and specific/local approaches, and plays an advisory role in voting decisions for certain individual situations.

Amundi has a dedicated governance structure to steer its strategy as a responsible financial player and company.

Its Board of Directors primarily relies on the work of the **Strategy and CSR Committee**. Chaired by an independent director and made up of three members, it examines, at least once a year, the actions taken by the Group in terms of responsible investment and CSR.

DEFINING A RESPONSIBLE INVESTMENT POLICY

The principles of Amundi's responsible investment policy are as follows:

ESG ANALYSIS AT THE HEART OF THE RESPONSIBLE INVESTMENT PROCESS

Details of Amundi's analytical methodologies can be found in Amundi's Responsible Investment Policy ⁽¹⁾, updated annually.

The ESG analysis is carried out by the Responsible Investment team and is integrated into Amundi's portfolio management systems. It is available in real time in the managers' tools to provide them, in addition to financial ratings, with immediate access to the ESG scores of companies and sovereign issuers.

Amundi has defined its own analysis framework and developed its ESG rating methodology. This methodology is both proprietary and centralised. This fosters a consistent approach to responsible investing across the entire organisation, in line with Amundi's values and priorities.

On the listed markets, Amundi has developed two main ESG rating methodologies, one for corporate issuers and the other for sovereign entities. This approach is based on universal documents such as the United Nations Global Compact, the OECD Guidelines on Corporate Governance, the International Labour Organisation (ILO), the United Nations Framework Convention on Climate Change (UNFCCC) etc. The ESG rating aims to measure an issuer's ESG performance, such as its ability to anticipate and manage sustainability risks and opportunities inherent in its sector and individual situations. The ESG rating also assesses a company management's ability to manage the potential negative impact of its activities on the sustainability factors ⁽²⁾ that could affect it. The analysis is based mainly on 22 external data providers.

AN ACTIVE ENGAGEMENT POLICY

Amundi's engagement efforts are published in an Engagement Report ⁽³⁾, updated annually.

At Amundi, engagement is a continuous process aimed at influencing the activities or behaviour of companies, so that they improve their ESG practices and their impact on key issues related to sustainable development. It focuses on concrete results to be achieved within a given time frame, is proactive and is integrated into the overall strategy of a responsible investor.

The engagement activity is led by the ESG Research, Engagement and Voting team. It involves ESG analysts and corporate governance analysts. Engagement actions may also be carried out by financial analysts or portfolio managers. In all cases, the ESG Research, Engagement and Voting team ensures the consistency, traceability and quality of these engagement actions.

Our proactive engagement policy aims to:

- contribute to the dissemination of best practices and foster better integration of sustainability into companies' governance, operations and development models;
- trigger positive changes in the way companies manage their impacts on critical issues related to the sustainability of our society and our economy;
- support companies in their own transition to a more sustainable, inclusive and low-carbon business model;
- encourage companies to increase their levels of investment, research and development in the areas most urgently needed for this transition.

In addition, Amundi's voting policy allows it to fulfil its duty as a shareholder as effectively as possible and underlines the need for:

- a responsible, diversified and efficient board of directors;
- a corporate governance system capable of addressing environmental and social challenges;
- ensuring that boards of directors and companies are correctly positioned and prepared to manage the transition to a sustainable, inclusive and low-carbon economy.

Amundi engages the companies in which it invests or will potentially invest, regardless of the type of interest (investment, financing etc.). Engaged issuers are primarily selected based on their level of exposure to an engagement theme. Amundi's engagement extends across different continents and takes local circumstances into account. The goal is to have the same level of ambition on a global scale, but with gradual expectations according to the different geographical areas.

Amundi engages issuers on six main topics:

- transition to a low-carbon economy;
- preservation of natural capital (protection of ecosystems and fight against biodiversity loss);
- social cohesion, through the protection of direct and indirect employees and the promotion of human rights;
- customer, product and social responsibility;
- governance practices, which must be sound and promote sustainable development;
- dialogue promoting greater exercise of voting rights and the strengthening of corporate governance.

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

(1) This is available on its website at <https://legroupe.amundi.com>.

(2) Sustainability risk refers to an environmental, social or governance event or condition that, if it occurs, could have a material adverse impact on the value of the investment. The main negative impacts are the effects of investment decisions that lead to negative impacts on sustainability factors. Sustainability factors include environmental, social, personnel, human rights, anti-corruption and anti-bribery issues.

(3) For more information: <https://legroupe.amundi.com/documentation-esg>

Engagement covers all environmental, social and governance themes. In addition to the climate issue, specific thematic engagement actions were carried out in 2023 on the circular economy, biodiversity (for which specific reports were published on Amundi website), deforestation, ocean protection, the strategy for alignment with the Paris Agreement, physical risks, just transition, human rights, decent wages, gender diversity and equitable distribution of added value within companies.

THE VOTING POLICY COMPLEMENTS THE ENGAGEMENT FRAMEWORK

Amundi's voting policy ⁽¹⁾ is publicly available and updated annually. It is based on the conviction that the consideration of environmental, social and good governance issues by boards of directors is essential to the proper management of a company. Amundi intends to fully play its role as a responsible investor and is therefore committed to supporting resolutions on climate or social issues. The voting policy is reviewed annually, building on the lessons learnt from the previous year. The Corporate Governance team submits proposals for changes in their voting practices on the main pillars: Shareholder rights, Boards, committees and decision-making bodies, Financial transactions and Executive compensation policies. Policy changes are validated by the Voting Committee.

A TARGETED EXCLUSION POLICY

As part of its fiduciary responsibility, Amundi has set minimum standards and exclusion policies on critical sustainability issues, triggering specific follow-ups and escalation procedures when violations are identified that could lead to engagement, specific voting actions (where applicable) or exclusion.

These concern issuers who do not comply with internationally recognised agreements and/or frameworks or national regulations, as well as those who are exposed to targeted activities such as the coal and tobacco industries, and since the end of 2022, to non-conventional hydrocarbons and nuclear weapons.

These rules form part of Amundi's general Responsible Investment Policy ⁽²⁾, which specifies the Minimum Standards and the Exclusion Policy. They are in line with the commitments made under the ESG Ambitions 2025 plan, in particular for non-conventional hydrocarbons, and with the Crédit Agricole Group's climate strategy for the sector policy specific to thermal coal.

The Minimum Standards and the Exclusion Policy are applied to actively managed portfolios and passive ESG portfolios, unless otherwise requested by customers, and always in compliance with applicable legislation and regulations. These rules are implemented for all new mandates or dedicated funds, in accordance with the pre-contractual documentation, unless otherwise requested by the customer.

For funds with passive management, the application of the exclusion policy differs between ESG and non-ESG products:

- For ESG passive funds: All ESG ETFs and ESG index funds apply Amundi's Minimum Standards and Exclusion Policy.

- For non-ESG passive funds: The fiduciary duty is to replicate an index as faithfully as possible. The portfolio manager therefore has limited flexibility and must meet the contractual targets in order to ensure that the passive exposure is fully in line with the requested benchmark. Amundi's index funds/ETFs replicating standard (non-ESG) benchmarks do not apply any systematic exclusions beyond those imposed by regulations. However, for securities that are excluded from the active investment universe due to the application of Amundi's Minimum Standards and Exclusion Policy but that may be present in non-ESG passive funds, Amundi has strengthened its engagement process and voting actions that could lead to a vote against the discharge of the Board of Directors or the Management, or against the re-election of the Chairman and certain Directors.

Amundi's demanding responsible investment policy is applied to corporate and investment banking and institutional investors ⁽³⁾, as well as to the Regional Banks' customers through the committed ⁽⁴⁾ and responsible range of life insurance, equity savings plans and ordinary securities accounts (see the section "Responsible savings product offer to customers of the Regional Banks and LCL").

CRÉDIT AGRICOLE ASSURANCES, INTEGRATING RESPONSIBLE CRITERIA INTO ITS INVESTMENT POLICY

As a leading institutional investor and a signatory to the Principles for Responsible Investment (PRI), the Crédit Agricole Assurances Group is mindful of its responsibilities towards the sectors and issuers in which it invests. Since 2017, Crédit Agricole Assurances has applied an exclusion on investing in tobacco industry and no longer directly holds any tobacco assets in its portfolios. It integrates ESG criteria across all its asset classes, relying in particular on Amundi's expertise and its ESG analysis and rating system, which applies to listed equities and sovereigns. Crédit Agricole Assurances has introduced its internal ESG rating methodology and also developed shareholder engagement in its strategic holdings, with the active participation of its Investment department on the Boards of Directors of companies in which the insurer is a shareholder.

At the end of December 2023, all listed securities (corporate and sovereign equities and bonds) directly held by Crédit Agricole Assurances are subject to an ESG filter. The corresponding amount is €183.5 billion out of a total of €278 billion of assets invested in euro funds and equity.

Crédit Agricole Assurances is pursuing its sector-specific policy on thermal coal in its direct investment portfolios in order to ensure the exit from thermal coal by 2030. This commitment covers all directly held investments, listed and unlisted, made under the euro and equity funds. In addition, it has introduced a policy to improve the energy performance of any property assets in its portfolios (by obtaining certification). At the end of 2023, Crédit Agricole Assurances directly held €12 billion in green bonds, over €1.5 billion in social bonds and €2.5 billion in sustainability bonds ⁽⁵⁾.

(1) For more information: <https://legroupe.amundi.com/documentation-esg>

(2) Details of Amundi's Responsible Investment Policy are available at: <https://legroupe.amundi.com/documentation-esg>

(3) For any new mandate or dedicated funds, Amundi's exclusion policy will be implemented in accordance with its pre-contractual documentation, except in case of contrary request of a customer.

(4) See the Crédit Agricole website: <https://www.ca-sicavetfcp.fr/Particuliers/Notre-offre-engagee>

(5) Estimated data.

INDOSUEZ WEALTH MANAGEMENT, IMPLEMENTING A RESPONSIBLE PRODUCT RANGE

Indosuez Wealth Management continues to roll out its range of responsible products across all asset classes. ESG criteria are now integrated in its different support modes (advisory management/management under mandate) and its processes for developing and selecting financial products (individual stocks, investment funds, structured products). A coal policy ⁽¹⁾ was validated in 2023 and an oil and gas policy is planned for 2024. Several new offerings were also developed during the year, including a new “equity impact” investment fund qualifying as an Article 8 product under the SFDR, a mandate for structured green products in France and a “CFM Blue Initiative” solidarity product in Monaco.

RESPONSIBLE SAVINGS PRODUCT OFFER TO CUSTOMERS OF THE REGIONAL BANKS AND LCL

The ESG policy of the Crédit Agricole Group’s Asset Gathering divisions makes it possible to offer a “Committed and Responsible” range of investment solutions to Regional Bank customers and the “LCL Impact Climat” and “LCL Impact Sociétal et Solidaire” ranges to LCL customers.

The “Committed and Responsible” range is built around three axes: integration of climate and environmental issues in the management criteria; support for companies contributing to societal changes and agricultural and agri-food transitions; support for sustainable French companies. Consisting of some 20 responsible investment solutions, the Committed and Responsible range enables the Regional Banks’ customers to diversify their financial assets in a practical way by supporting virtuous companies and/or companies committed to their transformation in broad management universes.

The Regional Banks’ Impact range, consisting of three investment vehicles, Impact Carbone by CA, Impact Transition by CA and Impact Sociétal by CA, is fully in line with the Committed range. These innovative offerings make it possible to allocate raised funds to the assets of Crédit Agricole S.A.’s green and social portfolios, thus directing savers’ investment towards ecological or societal transition projects. In addition to Undertakings for Collective Investment (UCIs) for autonomous customers, some management

solutions (management mandates and Advisory Management) form part of the Regional Banks’ Committed range. This approach of directing customers’ savings towards virtuous investments is applied through the following products: the “Stratégies” mandates, the “PEA Essentiel” regulated securities accounts and CTO Dynamique Titres Vifs ordinary securities accounts with a responsible focus offered by Indosuez Wealth Management (France), as well as the “Équilibre responsable” profiles available in the Advisory Management mandates.

The “LCL Impact Climat” and “LCL Impact Sociétal et Solidaire” ranges offer investors wishing to give meaning and utility to their investments a choice of investment solutions selected for their support of companies contributing to environmental and social challenges and enabling investors to place the planet and society at the heart of their savings choices.

During 2023, LCL continued to expand its investment ranges. LCL Banque Privée launched its second social responsibility formula fund: **LCL Impact Social (March 2023)**. In addition, LCL marketed its first green structured fund in its branches for individual customers with the **LCL Impact Green (June 2023)** fund, which was also available in Private Banking.

These ranges of responsible investment solutions are the “core” ranges offered to customers of the Regional Banks and LCL, in particular those wishing to mobilise their savings for more sustainable development.

Finally, for clients wishing to delegate the management of their assets, the Regional Banks and LCL offer management under mandate and/or advisory management that takes ESG criteria into account.

Since the launch of the SRI (socially responsible investment) funds, several initiatives have been carried out to promote this type of investment to distribution networks and customers. These include network activities during key periods (e.g., Sustainable Development Week, SRI Week, Social Finance Week etc.), and customer communication on SRI.

For example, by the end of 2023, 263 unit-linked products offered to investors by Predica, a subsidiary of Crédit Agricole Assurances, had the SRI, GreenFin and/or Finansol label, for an amount of labelled unit-linked products totalling €23.44 billion.

(1) Indosuez Wealth Management third-party investment policy.

4.3. INTEGRATION OF ESG CRITERIA INTO FINANCING

ESG DOCUMENTATION AVAILABLE ON THE CRÉDIT AGRICOLE CIB WEBSITE

- ▶ CSR policy of Crédit Agricole CIB⁽¹⁾
- ▶ CSR sector policies⁽²⁾

INTEGRATION OF ESG ISSUES INTO THE ANALYSIS OF LARGE CORPORATES COUNTERPARTY RISK

The consideration of possible negative environmental and/or social impacts from financing large corporates is based on several pillars:

- **application of the Equator Principles for project finance:** the Equator Principles were developed in response to limitations and triggers related to project financing, as defined by the Basel Committee on Banking Supervision. They constitute a methodological framework for assessing and preventing the social and environmental impacts of financing or financial advisory mandate once it is linked to building a specific industrial asset, such as a plant or transport infrastructure. In 2023, 18 finance project loans were signed by Crédit Agricole CIB and were categorised into A, B and C categories according to the Equator Principles. At 31 December 2023, 451 projects in the portfolio had been categorised. The classification of projects breaks down as follows:
 - 44 projects categorised as A, six of them in 2023;
 - 352 were categorised as B, 10 of them in 2023;
 - 55 were categorised as C, 2 of them in 2023;
- **CSR sector policies:** the purpose of sector policies is to specify the rules of intervention and social and environmental principles introduced into financing policies. They reflect sustainable development challenges, particularly with regard to respect for human rights, corruption, the fight against climate change and the preservation of biodiversity. 13 CSR sector policies are currently published in the following sectors: armaments, energy (oil and gas, oil and shale gas, coal-fired power stations, nuclear, hydropower), metals and mining, construction (real estate, transport infrastructure), transport (aviation, shipping, automotive), forestry and palm oil;
- **an analysis of the environmental or social sensitivity of the transactions:** the environmental or social sensitivity of transactions has been assessed by Crédit Agricole CIB since 2009. This process makes it possible to ensure compliance with the exclusion criteria defined within the various CSR sector policies or to analyse or even anticipate potential controversies with customers.

A second opinion regarding climate risks is included in the risk opinion issued on certain sector-specific risk frameworks presented at meetings of the Group Risk Committee, particularly in the most highly emissive sectors (oil & gas, commodity financing, automotive, aeronautics, shipping etc.).

Crédit Agricole CIB has also created two complementary tools:

- a committee for the evaluation of transactions presenting an environmental or social risk (CERES), which issues prior recommendations to the Counterparty Committee (CRC) for all transactions that it deems to require specific monitoring of

environmental or social aspects, including projects that could involve reputational risk or risk of non-compliance with CSR sector policies. It is chaired by the Head of Compliance, while secretarial support is provided by the ESR (Environmental and Social Risks) Department, which reports to the Risk department. The other permanent members are the Sector and Individual Corporate Risk department of the Risk department and the heads of the relevant business lines within Crédit Agricole CIB. The invited members are the Legal department (if an opinion is required on legal aspects), the Communication department, the Sustainability and Impact department and the Group Economic Research department;

- since 2013, Crédit Agricole CIB has used an environmental and social rating system for all its corporate customers. The rating is performed at least annually and is based in particular on compliance with existing CSR sector policies, the existence of controversies that could entail an image risk for the Bank, and the level of performance recognised by non-financial rating agencies. This rating supplements the system for assessing and managing the environmental and social risks associated with transactions on a three-level scale (advanced, compliant, sensitive). Sensitive files are subject to an opinion from the ESR Department, and a review by the CERES Committee.

INTEGRATION OF ESG ISSUES INTO THE ANALYSIS OF SME AND MIDCAP COUNTERPARTY RISK

The Group, through all of its subsidiaries, offers environmental and social services to all of its customer segments so that all players in the economy and the regions are assisted and supported in current and future transformations. Crédit Agricole takes a proactive approach to ESG inclusion, particularly in supporting Midcaps and SMEs by providing solutions tailored to their sector and size, through an incremental approach that depends on the size and maturity of the company:

- a diagnosis of the customer's ESG performance is carried out by relationship managers to raise awareness about key environmental, social and compliance issues. This first assessment is based on quantitative and qualitative core criteria, as well as sector-specific criteria;
- a portfolio of products is made available on the basis of the diagnosis. These products are supported by a network of national and local partners with a view to making sector expertise available to the entire network.

The aim is to give as many companies as possible access to Crédit Agricole Group's ESG solutions as part of a continuous improvement approach. These products will address both environmental and social objectives. In addition, Crédit Agricole is launching training courses for professionals on the subject of creating responsible businesses.

(1) <https://www.ca-cib.com/about-us/committed-and-responsible/our-sustainable-financing-policy>

(2) <https://www.credit-agricole.com/en/responsible-and-committed/our-csr-strategy-be-an-actor-of-a-sustainable-society/our-sector-policies>

In 2020, ESG issues were included for the first time in commercial relationships with SME and midcap customers through the deployment of an **ESG questionnaire distributed to all relationship managers**. This project, a pioneer in the banking world, is currently being rolled out to the Regional Banks, and some of the international retail banks. The ESG questionnaire was distributed to all LCL Corporate Relationship Managers in the first quarter of 2022. At end-2023, 1,900 commercial relationship managers had completed the questionnaire, which was discussed during credit committees dedicated to assessing the ESG trajectory of customers.

The purpose of this ESG questionnaire is to:

- **raise awareness** of ESG issues on the part of relationship managers: it is accompanied by training on key ESG issues, the

CSR policy of the relevant entity, the actions of regional players and customers etc. The training system was strengthened in 2022 (see Part 3.5.2.2 “Professional development: assessment and training”);

- **initiate** discussions between investment officers and SMEs/midcaps on their ESG procedures: it positions itself as a tool for dialogue between Crédit Agricole and economic players;
- **assess** the ESG risk of loan books: the questionnaire generates a score, which is made known to the credit delegate. This may lead to additional information being sought if the score reveals vulnerability of the company.

4.4. TCFD: CLIMATE RISK MANAGEMENT

The environmental risk management policy in this part is presented primarily for the purposes of understanding the potential financial impacts of environmental risks on the Group’s activities (“financial materiality” section of the Non-Financial Reporting Directive, NFRD). The negative impacts of the Group’s activities on the environment (“environmental materiality” section of the NFRD) and the identification of opportunities related to environmental risks as defined by the TCFD (Task-Force on Climate-related Disclosure) are addressed in Part 3.4 “Environmental strategy” of the Statement of Non-Financial Performance.

Defined annually and validated by the governance bodies, the Group’s environmental risk framework follows the TCFD recommendations in terms of presentation by addressing the various issues at Group level: governance structures, main elements of strategy, risk management and associated metrics. The impacts from double materiality (environmental and financial) are presented, specifying the roles and responsibilities of each of the players for those impacts.

THE FORECAST REGARDING VULNERABILITY TO CLIMATE RISKS

In order to assess the Group’s vulnerability to physical and transition risks, an inventory was first drawn up of the main environmental risk factors that could impact the Group’s activities:

PHYSICAL RISKS

Factor category	Subcategory	
Climate	Temperature	<ul style="list-style-type: none"> – Heat wave – Forest fire – Increase in average temperature* – Cold wave, frost
	Wind	<ul style="list-style-type: none"> – Strong winds (storms, thunderstorms, tornadoes) – Hurricane
	Water	<ul style="list-style-type: none"> – Drought* – Flooding (rain, river, rising water table, coastal) – Snow – Hail – Sea level rise*
	Geology	<ul style="list-style-type: none"> – Clay shrinkage-swelling* – Ground motion (landslide, cave-in) – Coastal erosion*
Other		<ul style="list-style-type: none"> – Seismic activity (earthquake, tsunami, volcanic eruption)
	Biology	<ul style="list-style-type: none"> – Epidemic – Biodiversity loss* (loss of natural environments, plant and animal species, including impacts of deforestation and overfishing) – Biological invasion (invasive plant or animal species)
	Human activities	<ul style="list-style-type: none"> – Pollution (water, air, soil, ecosystems)

* Risks classified as chronic (materialising gradually over long time horizons) are marked with an asterisk. However, the definition of acute/chronic risk is not exclusive; for example, different types of drought or pollution, as well as shrinkage-swelling of clays, can also be caused by extreme events.

TRANSITION RISKS

Factor category	Subcategory
Decision by the authorities (executive, legislative, judicial)	<ul style="list-style-type: none"> - Taxes, grants, subsidies - Authorisations and constraints on activities - Fine, conviction
Market evolution	<ul style="list-style-type: none"> - Changes in stakeholder behaviour (consumers, suppliers, employees, investors) - Price changes
Technological evolution	<ul style="list-style-type: none"> - Substitution of existing products and services by more sustainable ones - Costs and losses related to R&D for new low-carbon technologies
Contractual obligation	<ul style="list-style-type: none"> - Definition and fulfilment of a contractual obligation related to environmental factors
Environmental commitment	<ul style="list-style-type: none"> - Definition and fulfilment of a non-contractual environmental commitment

Taking into account the scientific work to date and the main risk factors involved, the Group considers that:

- the physical risks related to climate change are potentially incurred in the short term for acute risks, and in the medium/long term (more than five years, until 2050) for chronic risks;
- the transition risks related to climate disruption are incurred in the short, medium and long term.

CLIMATE SCENARIOS USED BY THE GROUP

Climate scenarios are supplementary analysis tools that provide a better understanding of the impacts of climate risk in the long term, based on central hypotheses and stressed versions according to defined trajectories. This is a usual risk approach, which however in this case uses long-term assumptions, in addition to the usual scenarios that generally consider shorter projections (around three to five years). The materialisation of these risks is indeed more remote, so regulators and supervisors support these approaches that allow a better understanding of their quantitative impacts, and this work also provides insight to governance bodies. The TCFD also recommends this approach to assess the sensitivity of assets to climate risks.

IN-HOUSE SCENARIOS

To assess the challenges associated with climate risk, the Group has developed an in-house method, known as SAFE (Single Accounting of Financed Emissions, originally P9XCA, see Part 5.4 “Measures related to the indirect carbon footprint”), which makes it possible to establish projections based on the emissions attributed to economic players in major sectors and defined countries in relation to the value added.

These emissions make it possible to establish an initial economic assessment of the carbon challenge by macro-sector and country, and of the potential vulnerability of companies. On the basis of several studies concluding that a controlled climate transition would not be growth-destroying (2017 OECD study “Investing in Climate, Investing in Growth”, 2016 ADEME study “*Un mix électrique 100% renouvelables ?*” Synthèse technique et synthèse de l'évaluation macro-économique”), it was considered that the carbon issue impacted companies differently depending on their ability to anticipate and therefore the progressive nature of the implementation of measures to adapt to this risk.

This measurement of the stakes made it possible to simulate the impact of different carbon price scenarios. The calculations made it possible to understand the orders of magnitude and compare potential impacts on sectors and countries depending on the in-house scenarios and time scales used. The calculations show the transition risk in the abrupt climate change scenario as the main medium-term risk, while emphasising the strong increase in the

physical climate risk over time, particularly in the scenario involving no new mitigation measures.

These calculations thus provide an initial macro-economic framework for climate risks; in all the projected scenarios, the financial impacts for the Group remain contained.

NGFS SCENARIOS: THE BENCHMARK FOR ACPR AND ECB CLIMATE STRESS TESTING EXERCISES

In 2020, Crédit Agricole Group voluntarily took part in a pilot exercise on climate risk resistance led by the ACPR. This exercise focused on banking activities from the perspective of credit risks and market risks, but also insurance activities (health, death & disability, property & casualty, life), while asset management was excluded from the scope of analysis. The portfolios on which the simulations were carried out represented more than 80% of the Group’s risk-weighted assets in terms of credit risk. Its purpose was to test the resilience of French credit institutions and insurers to the effects of the climate transition by 2050, with no impact on capital planning. The three scenarios developed by the ACPR were based on the Network for Greening Financial Systems (NGFS) approach, using the work of the IPCC. A central scenario of orderly transition was proposed, with two opposing variants and a single physical risk scenario. The quantitative impacts remained limited in the three scenarios and manageable for the Group over the timescales in question, mainly due to the application of management decisions.

This inaugural exercise made it possible to test the Group’s operational capacity to perform sector-level analyses over long horizons, over a broad scope, and to initiate a reflection on changes in the usual methods of credit stress. It also helped to prepare for the ECB exercise in 2022.

The approach adopted by the ECB is in line with the work of the ACPR, although it focuses only on banking activities (credit and markets), while extending the scope of analysis to new components, such as the presentation of profit and loss data by sector, CO₂ emissions on a selection of counterparties, and physical risk. The scenarios proposed by the ECB are also derived from the work of the NGFS (Phase 2) and include an orderly, a disorderly and a no-transition (“Hot House World”) version of the transition scenarios:

- The ECB’s Orderly scenario corresponds to the NGFS Net Zero 2050 scenario, whose main characteristics are:
 - a drastic reduction in GHG (greenhouse gas) emissions to reach net zero by 2050,
 - immediate, ambitious and regular action to ensure a smooth transition,
 - carbon prices in line with targets;

- the ECB's Disorderly scenario corresponds to the NGFS Delayed Transition scenario, whose main characteristics are:
 - a drastic reduction in GHG emissions to reach net zero by 2050,
 - delayed and sudden action leading to an abrupt transition,
 - carbon prices in line with targets;
- the ECB's Hot House World scenario corresponds to the NGFS Current Policies scenario, whose main features are:
 - the lack of new policies to support the transition,
 - the gradual decrease in European emissions is offset by the increase outside Europe, leading to global warming and a substantial increase in physical risk,
 - carbon prices that remain very low.

This exercise covered a broader scope and required additional data collection or the use of proxies for data that is not yet available. The impacts remain limited and consistent with the first exercise conducted by the ACPR, and have made it possible to continue the analyses, particularly on the sectoral strategies to be deployed for each of the scenarios.

MEASURING PHYSICAL RISK

The physical risk factors described above may essentially impact, in the short term, the physical assets financed, guaranteed or insured by the subsidiaries of Crédit Agricole SA. Crédit Agricole Assurances and LCL are thus the subsidiaries that are given priority in the analysis of physical risk.

Furthermore, in its property and casualty insurance business, **Crédit Agricole Assurances** is exposed to damage and disaster risk, particularly climate risk. To manage these risks and limit **Crédit Agricole Assurances'** exposure to them, a physical risk monitoring and control system is in place at Pacifica, the **Crédit Agricole Assurances Group's** main property and casualty entity.

One of the steps is the identification and assessment of physical risks. These risks are quantified on the basis of simulations of general climate event scenarios using both the Solvency 2 Standard Formula corresponding to a recurrence period of 200 years

(parameters defined by EIOPA) and in-house modelling based on market models, which gives us a risk distribution curve depending on recurrence periods.

In the case of Pacifica, the risks on the portfolio and new business must be assessed in such a way that, in year Y, the claims to be paid directly to policyholders can be met. Premiums are reassessed annually for year Y+1 based on expected changes in claim frequency and average cost. For climate-related claims, these models are produced by looking at the frequency and average cost of claims in previous years adjusted for an acceleration of anticipated events. Pacifica must be able to compensate a large number of insureds following a climate event.

These climate risks may impact buildings (residential, commercial or farm), vehicles or crops. The weight of these climate events in the total claims cost varies from one policy to another. While it is 100% for crop or forage insurance policies, it nevertheless represents more than a third of the claim cost for policies such as home, car, or agricultural or professional multi-risk insurance. Conversely, third-party liability policies are only slightly impacted.

The Group's Risk Management department, LCL, the user divisions and the Crédit Agricole Regional Banks are working together to assess the sensitivity of financing to physical environmental factors (sensitivity of financed customer activities and assets, impact on the Group's risks). This work makes it possible to integrate physical risks into risk management systems but also into financial publications (see in particular model 5 of ESG Pillar 3).

MEASURING TRANSITION RISK

Group entities have been calculating the carbon intensity of their portfolios since 2017: this corresponds to the ratio between the carbon footprint of each entity (calculated via the SAFE method described above) and the amount of its assets under management.

In addition, the work carried out with the supervisory authorities made it possible to map the transition risk according to the sectoral sensitivity defined by the ECB in its report ECB Economy-Wide Climate Stress Tests (Occasional Paper Series n° 281 – September 2021), presenting the following sensitivity levels:

Sectors most exposed to transition risk	Risk level
Agriculture, forestry and fishing	■■■
Extractive industries	■■■
Water production and distribution, sanitation, waste management and pollution control	■■■
Production and distribution of electricity, gas, steam and air conditioning	■■■
Hospitality and catering	■■
Manufacturing	■■
Transport and storage	■■
Commerce	■
Construction	■
Commercial and residential real estate	■

■■■ Maximum risk: over 90% of companies are highly exposed to transition risk.

■■ High risk: between 50% and 90% of companies are highly exposed to transition risk.

■ Medium risk: less than 50% of companies are highly exposed to transition risk.

Source: Analysis by the Group's Risk department based on the European Central Bank's climate risk stress test work

According to this macro-analysis, a significant proportion of financing exposures are in sectors that are relatively more exposed to climate transition risk. These exposures are mainly carried by the Large Customers and Retail Banking divisions in France. As this analysis reflects the breakdown of the Group's activities, real estate, which includes housing finance and real estate activities, accounts for a significant proportion of these exposures. The sectors with the highest risks, including agriculture, had little overall exposure but were significant in terms of strategy and image.

In addition to this analysis, the work carried out internally, as well as during exercises conducted by the supervisory authorities, failed to identify any significant financial impact in the short term or over the projection horizon.

In addition, a medium-term transition risk index has been calculated since 2017 for **Crédit Agricole CIB's** corporate customer groups using a combination of three factors:

- the extent to which the issues will impact financing in the sector, as calculated by the SAFE methodology in the "by issue" version;
- the importance the country places on reducing greenhouse gas emissions within the framework of international negotiations, such as the Intended Nationally Determined Contributions (INDC);
- the maturity of the customer when faced with climate challenges and its ability to adapt, as evaluated by a non-financial agency or estimated by geographic average.

For each customer group, **the transition risk index** is calculated by adding these three factors together. The index is positive if the counterparty demonstrates above-average preparedness in its sector, and is negative if it does not. The more the customer stands out from its peers, the more the sector is considered to be at risk, and the more the country has committed to a rapid climate transition, the higher the absolute value of the index. Thus, an

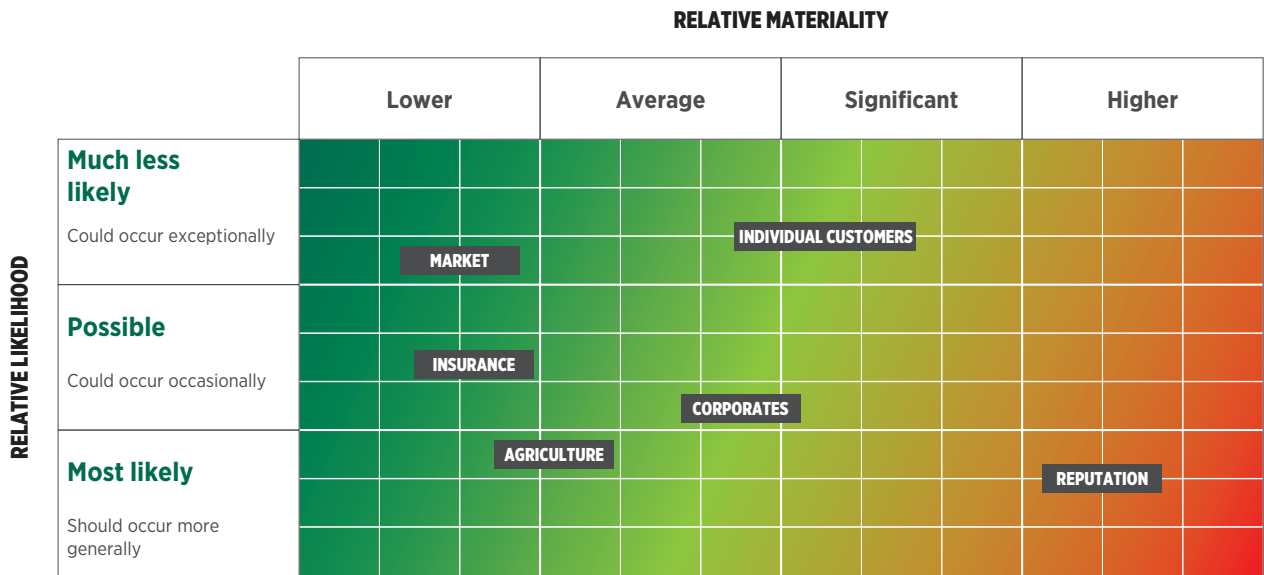
agent in the Energy or Transport sector in a country committed to significantly lowering emissions will have more to gain or lose than a player in a sector that is less at risk and in a country with lower greenhouse gas reduction demands. The extent to which this agent will be affected will depend on its ability to adapt its strategy and business model to its new situation. The transition risk index complements sector-focused CSR policies by making it possible to identify customers for which additional analyses appear necessary in view of their exposure to transition risk and management of this risk. This approach concerns all sectors and all countries, and feeds into risk analyses, particularly in the review of sectoral and country strategies.

Transition risk is managed using Group tools and tools specific to each entity, as described in parts 3.2, 3.3 and 3.4.

RELATIVE MATERIALITY OF PHYSICAL AND TRANSITION RISKS

The qualitative and quantitative work described above makes it possible to identify the major risks most affected by climate risk and therefore requiring prioritisation when developing the risk management system. This hierarchical approach also took into account external work, notably from supervisors and regulators, guiding prioritisation when it came to conducting enhanced analyses. At this stage, the short-term risk that may have the most significant impact, although it is not possible to quantify it further, is reputational risk. Credit risk emerges as the second category of risk that can be most impacted, particularly in terms of physical and transition risks in the corporate (for the most vulnerable sectors), agricultural and private individual (housing) portfolios. Climate risks had very limited impacts on market risks in both stress test exercises, consistent with the nature of the Group's market activities. These very limited impacts of environmental factors on market risk are regularly re-assessed but do not call for any actions over a one-year period, as with the transition risk for insurance activities.

The qualitative assessment of the impacts on the Group of these physical and transition risks (all time horizons), according to the pessimistic Current Policies ⁽¹⁾ scenario, includes:



Legend

- **Market:** market risk generated mainly by environmental physical or transition risk factors (average of both).
- **Insurance:** insurance risk generated mainly by environmental physical or transition risk factors (average of both).
- **Agriculture:** credit risk on agri-agro portfolios generated mainly by environmental physical or transition risk factors (average of both).
- **Corporate:** credit risk on corporate portfolios generated mainly by environmental physical or transition risk factors (average of both). The analysis is carried out for each portfolio. The materiality of environmental factors is very different from one portfolio to another.
- **Private Individuals:** credit risk on individuals’ portfolios generated mainly by environmental physical or transition risk factors (average of both).
- **Reputation:** operational risk generated by controversies affecting the Crédit Agricole Group’s activities, mainly related to environmental transition risk factors.

Note: The occurrence of physical factors is always estimated to be more likely than transition factors for each type of risk studied, and has a higher or equal relative materiality. Analysis based on the results of the ECB 2022 climate stress tests and expert assessment.

(1) Current Policies scenario: non-“Net Zero 2050” scenario, assuming that only the policies implemented today are maintained and leading to a hot house world scenario, with a low transition and high physical risks (3°C by 2100).

PRESENTATION OF THE CLIMATE RISK STRATEGY ACCORDING TO THE RECOMMENDATIONS OF THE TCFD

The Group is committed to adopting a transparent approach and following best market practices and has undertaken to follow the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The Group’s responses to these recommendations are summarised in the table below and detailed in the various chapters of our Statement of Non-Financial Performance.

TCFD Sections	Recommendation	Main elements of the Group’s response
	1 – Describe the monitoring of climate risks and opportunities by the Board	<p>The work performed within the Specialised Committees of the Board of Directors (Strategy and CSR Committee and Risk Committee, then the Societal Commitment Committee after the Strategy and CSR Committee was split up, and the Risk Committee) is submitted to the Board of Directors after examination.</p> <p>The Societal Commitment Committee, chaired by the Chairman of the Board of Directors, reviews the Group’s ESG strategy and analyses the results of all policies implemented and actions taken with regard to the Group’s non-financial performance. It monitors the preparation of non-financial reporting as well as changes in non-financial ratings.</p> <p>The Risk Committee reviews the overall strategy and risk appetite of Crédit Agricole S.A. and the Crédit Agricole Group, which includes environmental risks covered by an ad hoc risk strategy. It analyses the Risk management framework of the entities and business lines before proposing their adoption to the Board. It evaluates the challenges the Group faces in terms of environmental risks and approves the Group’s annual environmental risk framework.</p> <p>At its plenary meetings, the Board of Directors ensures the consistency of the Company’s commitments and project with regard to environmental issues:</p> <ul style="list-style-type: none"> – when reviewing strategic projects, especially in the context of the Group Project, which makes Climate Strategy one of the pillars; – when each entity’s version of the Group Project is presented; – when reviewing the Risk management framework submitted for adoption, if the scope of those strategies justifies it. <p>The composition of the Board of Directors and the biographies and skills of its members are provided in the Universal Registration Document Chapter 3 “Corporate Governance”.</p> <p><i>See Parts 3.2 and 4.1.</i></p>
Governance	2 – Describe the role of Management in assessing and managing climate risks and opportunities	<p>The Environmental Risk management framework prepared by the Group Risk department with the collaboration of Group entities is presented annually to the Group Risk Committee, which consists of Group executives, and afterwards to the Risk Committee of the Board of Directors. This risk management framework determines the environmental risk roadmap for the coming year.</p> <p>The Group Risk Committee assesses the environmental issues, examines the suitability of the proposed framework, approves the framework and requests additional work, if needed.</p> <p>In addition, the regulatory climate stress tests, as well as the implementation of the actions agreed by the Group in response to the ECB’s Guide on Climate-Related and Environmental Risks (November 2020) are subject to specific monitoring. These exercises are managed by a dedicated team within the Group Risk Department, which reports regularly to the governance bodies:</p> <ul style="list-style-type: none"> – Crédit Agricole S.A.’s Executive Committee and the Risk Committee have approved the action plan in response to this guide (May 2021), as well as the additional details and actions proposed following the thematic review (November 2022); – the roll-out of the action plan is presented annually to the Group Risk Committee and the Board Risk Committee: a summary of the progress of each project is presented, according to their deadlines, covering the 13 objectives. Any issues of concern are brought to the attention of these committees, in particular to indicate how these actions fit in with projects already underway and which may need to be adjusted; – in addition to project monitoring, the Group Risk Department can alert the governance bodies if necessary to issues relating to environmental risks. It also reports key events to them via a monthly Risk Summary sent to the Executive Committee, as well as through risk position reports presented to the Board’s Risk Committee. <p><i>See Parts 3.2 and 4.2.</i></p>

TCFD Sections	Recommendation	Main elements of the Group's response
Strategy	3 - Describe the climate risks and opportunities identified by the Company in the short, medium and long term	<p>Environmental risks are mapped as major risks by the Group. Understood as risk factors that influence existing risks (counterparty, market, operational etc.), they cover physical and transition risks. The work is aimed primarily at taking into account acute and chronic physical climate risks, as well as climate transition risks through credit risks and reputational risks. The other major risks might be affected in a more secondary way by these risks, just as the other environmental risks do not a priori have a material impact on the major risk classes.</p> <p>The Group's challenges are assessed by evaluating the Group's carbon footprint and exposures for each sector at stake, as well as by analysing vulnerability to transition risks (sectoral approach breaking down exposures to the most carbon-intensive sectors or those most sensitive to transition risk according to the supervisor's classification) and to physical risk (geographical approach based on a selection of contingencies). They are also assessed by forecasting the Group's exposure in various short-, medium- and long-term scenarios. These quantitative studies, carried out in particular as part of the identification of risks, made it possible to complete a qualitative approach and to establish a risk materiality matrix.</p> <p>Thus:</p> <ul style="list-style-type: none"> - these risks are considered material in the short term for acute physical risks, in the long term for chronic physical risks, and in the potentially short/medium or long term for transition risk; - these risks could take the form of reputational risk, without any occurrences having had material impacts at this stage, but also, secondly, of financial impacts via credit risk. <p>The Group's commitments in supporting transitions, described more fully in the 10 commitments of the Societal Project, confirm that climate issues can also be an opportunity through dedicated offers. See Parts 2.3, 3.4 and 4.4.</p>
	4 - Describe the impact of climate risks and opportunities on the Company's business, strategy and financial planning	<p>For many years, Crédit Agricole Group has been committed to supporting the company's climate transition. Following the climate strategy of 2019, which included a scheduled exit from coal, the Group strengthened its commitments in 2021 and 2022 by signing the financial sector's four Net Zero alliances. It also announced a new programme comprising 10 societal and environmental commitments, and placed it at the heart of its activities.</p> <p>Internally, specific measurement processes have been set up, and environmental risks are taken into account in defining the risk strategies and frameworks of the Group's various business lines.</p> <p>Portfolio resistance tests conducted with the ACPR and the ECB also confirmed that the financial impacts of sustainability risks remained limited for the Group, according to the various scenarios used. See Parts 3.4 and 4.4.</p>
Risk management	5 - Describe the resilience of the Company's strategy, taking into account various climate scenarios, including the scenario of a temperature increase of 2°C or less	<p>Internal issue assessment tools confirm that:</p> <ul style="list-style-type: none"> - the Group's vulnerability to physical risks has increased slightly for some regions outside France, but the impact of the physical risks remains limited, both for its own financing activities and for those of Crédit Agricole Assurances, thanks to the implementation of a system to control these risks, which makes it possible to limit them; - the impacts of transition risk according to the stress scenarios conducted in the ACPR pilot exercise and the ECB exercise are contained at Group level. They show the Group's resilience to the scenarios chosen for the ECB exercise: orderly, disorderly or no-transition (adverse scenario). The CO₂ price projections for each of these scenarios are transcribed into the sectoral value-added projections within the scope of analysis. Projections are made for the short term (two years) and the long term (2050), with, for the longer term, the elaboration of a dynamic balance sheet allowing the integration of a strategic response to the evolution of each sector. <p>See Part 4.4.</p>

TCFD Sections	Recommendation	Main elements of the Group's response
Risk management	6 – Describe the Company's procedures for identifying and assessing climate risks	<p>Environment-related risks are identified and analysed as part of the Group's risk identification process, and then fed into the materiality matrix.</p> <p>They are considered to be risk factors that influence the Bank's main risks (credit risk, market risk etc.), i.e. risks that arise as a result of exposure to counterparties that may be affected by environmental risks.</p> <p>They are evaluated and prioritised by monitoring various indicators and conducting impact studies on the portfolio according to various scenarios, such as the exercise conducted at the end of 2020 with the ACPR or the exercise conducted in 2022 by the ECB. A transition risk vulnerability map has also been drawn up in order to allocate the Group's sectoral exposures according to the level of sensitivity to transition risk established by the ECB.</p> <p>The identification and assessment of environmental risks follow Group methodological approaches implemented in the entities according to the specific characteristics of their business line.</p>
	7 – Describe the Company's procedures for climate risk management	<p>The Bank's risk management processes are gradually updated to incorporate environmental factors deemed relevant on the basis of one of the risk analyses carried out. These processes are defined at Group level and implemented in the entities according to the specific characteristics of their business line. The Risk Management department advises on sectoral and entity risk frameworks, which define climate risk management modalities appropriate to the issues of the sectors and entities concerned.</p> <p>The Group's strategy, which consists of directing its financing, investment and managed asset portfolios toward support for the energy transition, must reduce the gross risk over time and further improve the Group's resilience. The CSR sector policies, which govern activities and define the scope of exclusion, contribute to this objective.</p> <p>In addition, the environmental risk management system is being developed within the Group with a view to implementing the actions agreed in response to the ECB Guide on Climate-Related and Environmental Risks management. The 13 expectations are addressed in sub-projects which are subject to follow-up presented to the Executive and Non-Executive Governance, as well as to review work by the supervisor (thematic review, on-site inspection mission). The conclusions of this work are integrated into the supervisory dialogue, in the P2R part of the SREP (as are the climate stress tests). Some of the expectations are linked to other regulatory requirements, such as the European Banking Authority (EBA) lending guidelines (ESG component). The other regulatory changes mainly concern reporting (green asset ratio, ESG Pillar 3), as the EBA has not yet issued any recommendations on the potential impacts of environmental and social risks in Pillar 1.</p> <p><i>See Parts 2.3, 3.4, 4.2, 4.3 and 4.4.</i></p>
	8 – Describe how the procedures for identifying, assessing and managing climate risks are incorporated into the overall risk management of the Company	<p>Environmental risks are regarded as one of the Group's major risks and are defined as factors influencing the other major risks. In this regard, they are subject to dedicated monitoring, with dedicated staff within the Group Risk Management department, and integrated into existing mechanisms for identifying, evaluating, managing and reporting other risk categories.</p> <p>More specifically, Climate Governance provides for regular reporting to the decision-making bodies on the status and management of environmental risks, namely through the Group Risk Committees and the Risk Committee of the Board of Directors. The indicators presented in the risk appetite context are reported to Governance according to the agreed policy and may be subject to alert according to the defined thresholds and limits.</p> <p><i>See Part 4.1.</i></p>

TCFD Sections	Recommendation	Main elements of the Group's response
Metrics and targets	9 – Indicate the measurement system used by the Company to assess climate risks and opportunities in accordance with its risk management strategy and procedure	<p>Through its climate strategy adopted in June 2019, the Crédit Agricole Group made a commitment to progressively reallocate its financing and investment portfolios in line with the temperature goals of the 2015 Paris Agreement (i.e. a scenario of less than 2°C of warming by 2100). Environmental risks are monitored through several indicators: the carbon footprint of the portfolios, and specific indexes on transition risks and physical risks.</p> <p>When calculating its carbon footprint, the Group implements a methodology for quantifying greenhouse gas emissions said to be financed by a financial institution. This P9XCA methodology (renamed SAFE in 2021) enables the Group to calculate, with no double-counting, the order of magnitude of financed emissions and to map those emissions by sector and geographical area.</p> <p>In addition, a medium-term transition risk index has been calculated since 2017 for Crédit Agricole CIB's corporate customer groups using a combination of three factors:</p> <ul style="list-style-type: none"> – the extent to which the issues will impact financing in the sector, as calculated by the SAFE methodology in the “by issue” version; – the importance the country places on reducing greenhouse gas emissions within the framework of international negotiations, such as the Intended Nationally Determined Contributions (INDC); – the maturity of the customer when faced with climate challenges and its ability to adapt, as evaluated by a non-financial agency or estimated by geographic average. <p>Finally, physical risks are assessed on a scale of 1 to 15 using a method combining indexes of sectoral sensitivity (vulnerability on a three-level scale of 20 major sectors identified) and geographical sensitivity (based on three variables: share of the population living below an altitude of 5 m, share of agriculture in GDP, vulnerability index).</p> <p><i>See parts 5.4 and 4.</i></p>
	10 – Reporting of type 1, type 2 and, where applicable, type 3 greenhouse gas (GHG) emissions and associated risks	<p>Emissions related to the Group's scopes 1, 2 and 3 can be viewed in Parts 5.4 and 5.5.</p>
	11 – Describe the targets used by the Company to manage climate risks and opportunities and the performance achieved against the targets	<p>Crédit Agricole Group has set itself the goal of contributing to achieving carbon neutrality through its membership of the Net Zero alliances in July 2021, covering both financing and investment portfolios. For scopes 1 and 2: the Group is working on constructing trajectories that are capable of meeting the carbon neutrality targets by 2050. In connection with the Science-Based Target initiative (SBTi), Crédit Agricole S.A. is committed to achieving the following goals:</p> <ul style="list-style-type: none"> – -50% of absolute emissions on scopes 1 and 2 between 2019 and 2030; – -50% of absolute emissions related to business travel (scope 3, category 6) between 2019 and 2030. <p>For scope 3, category 15: Net Zero trajectories published for eight sectors.</p> <p><i>See Parts 3.4.6 and 5.4.</i></p>

4.5. NON-COMPLIANCE RISKS

With its medium-term Smart Compliance for Society project, the Compliance business line reaffirms its desire to apply regulations operationally and to promote an ethical culture within the Group. It expresses and implements this commitment through three vectors of usefulness and six goals that are fully in line with Crédit Agricole Group's raison d'être and project.

Useful to society

- Preventing and combating financial crime is an essential investment in order to comply with international sanctions and to combat money laundering, terrorist financing, fraud and market abuses.
- Working towards sustainable finance that respects the Group's social commitments, by developing an ethical approach that complements adherence to regulations, with the aim of preventing and avoiding reputational risks.

Useful to customers

- Contributing to protecting our customers and differentiating ourselves by respecting their legitimate interests and personal data, through a transparent and fair relationship.
- Promoting the simplicity of our customer relationships by natively integrating regulations into the process through an innovative approach using the potential of new technologies.

Useful to teams

- Strengthening the commitment of the business lines through native implementation of the regulations, which encourages compliant development, optimisation of the necessary efforts, and distribution of useful skills in compliance and ethics.
- Empowering the Compliance business line teams even more through an operational approach to regulation, encouraging innovation, initiative, skills development and career development.

GOVERNANCE AND ORGANISATION

GOVERNANCE AND NON-COMPLIANCE RISK MANAGEMENT SYSTEM

The Crédit Agricole Group has defined and implemented an updated, adequate and proportionate non-compliance risk-management system. It involves all Group stakeholders (employees, executives and Directors, and control functions including Compliance). This system is based in particular on an organisation, procedures, information systems or tools – which may in some cases include an artificial intelligence component – which are used to identify, assess, monitor and control non-compliance risks and, where relevant, to steer and follow up on the necessary corrective action plans.

The non-compliance risk management system is organised around a governance structure that is fully integrated into the Group's internal control framework. The Group Compliance Management Committee, chaired by Executive Management, holds a meeting every month. It makes the decisions required to prevent non-compliance risks and to implement and monitor corrective measures following the reporting of irregularities to the committee. Non-compliance risks and the decisions taken to control them are regularly presented to the Risk Committees of the Board of Directors and the Board of Directors of Crédit Agricole S.A.

The system is structured and deployed by the Crédit Agricole Group's Compliance business line. It is placed under the authority of the Group Head of compliance, who reports directly to the Deputy Chief Executive Officer of Crédit Agricole S.A., responsible for ensuring the coherence and effectiveness of the management and internal controls. To develop the integration of the business line and ensure the independence of its roles, the Compliance officers of Crédit Agricole S.A. subsidiaries report hierarchically to the Group Head of Compliance, unless prevented by local law. The Compliance officers of the Regional Banks report functionally to the Group Head of Compliance.

The Group Compliance department also leads and supervises the **Compliance business line**. Launched in 2021, the Smart Supervision system is intended to strengthen the supervision of the entities through a uniform, structured and consolidated methodology. The methodology aims, via a risk-based approach, to prioritise supervision issues by entity (e.g. financial security, market integrity etc.) and ensure tighter management of the entities according to the identified shortcomings. This method relies on automated dashboards and optimised and rationalised risk sensors. In addition, the Compliance department has strengthened the asset freezing system, with particular attention paid to the supervision of the Consolidated Surveillance Scope in the context of the applicability of asset freezing standards, including through the rollout of a dedicated monitoring tool.

The Group Compliance department of Crédit Agricole S.A. establishes **Group policies** pertaining to compliance with regulations and legislation and ensures that these are properly disseminated and implemented throughout the Group entities. To this end, it has teams specialised by area of expertise in the fight against money laundering and terrorist financing, fraud prevention, compliance with international sanctions and asset freezing,

corruption prevention, financial market integrity and transparency, personal data protection, Know Your Customer (KYC) and customer protection, as well as ESG and prevention of the risk of misconduct. These teams use a dedicated system to monitor the rollout of procedures across all entities. If an entity is unable to roll out the expected procedures, a documented justification and the related action plan must be completed and this is monitored in the system.

The control of non-compliance risks is in particular based on permanent **indicators** and controls deployed within the entities, supervised at Group level by the Group Compliance department (including analyses of compliance failures). These indicators (including KPIs, KRIs, control results) and the evaluation of the quality of the system are the subject of regular reporting to the steering and governance bodies of the entities and the Group.

A dedicated monitoring plan that ensures that control of the risks of non-compliance and their impacts (financial losses, or legal, administrative or disciplinary sanctions) is minimised with the ongoing target to preserve the Group's reputation. This control plan is regularly updated, in line with changes in regulations or in the Group's activities.

ORGANISATION AND COORDINATION OF COMPLIANCE RESOURCES

The **workforce of the Group Compliance business line** has almost doubled in seven years, reaching 2,088 positions at end-2023. 49% of these positions are dedicated to Financial Security (of which 35% are dedicated to International Sanctions), 20% to Customer Protection and Market Integrity and 8% to Fraud Prevention. The remaining 24% concern activities such as training, personal data protection or monitoring. Retail banking in France and abroad accounts for 41% of this workforce, while 29% are involved in Large customers and Private Banking activities. The Group has also significantly strengthened its compliance teams located in the United States. In 2023, Amundi US compliance staff increased by 40% and those dedicated to governance ("Combined US Operations") rose by 25%.

The Compliance department has strengthened its human resources management in order to facilitate career development, the acquisition of new skills and expertise (e.g. in artificial intelligence), and increase the attractiveness of the Compliance business line within the Group. In keeping with the Human project, the Compliance department has established employee skills development as a priority. For example, internal mobility is now given priority over external recruitment. Furthermore, a Compliance skills assessment framework is formally established at the level of the Group Compliance department. It covers two areas: business line skills (e.g. understanding of the regulatory environment, dissemination of the compliance culture) and cross-functional skills (e.g. adaptability, ability to see the big picture).

The Compliance department is vigilant about maintaining a good job coverage level. To this end, it undertakes external recruitments when necessary and also has recourse to recruitment firms, in particular in geographical areas where the job market is tight. The Group Compliance department has a good visibility over the job coverage level across the entire business line via dedicated reporting from entities twice a year.

FINANCIAL CRIME

The measures aimed at combating financial crime are the subject of ongoing action plans to take into account changes in risks, regulatory requirements and requirements of supervisory authorities.

KNOW YOUR CUSTOMER (KYC)

Indicators on the management of Know Your Customer (KYC) are rolled out across the whole Group. They concern in particular the customer onboarding process and the periodic review process. The periodic review is both quantitative (progress rate) and qualitative (consolidated results of level 2 controls, or "2.2.c") In parallel, there is a Group standard on obligations related to Know Your Customer (KYC). This standard is regularly updated. The set of control processes, management indicators and the Group standard apply to all customers while paying special attention to the riskiest customers in terms of the fight against money laundering and terrorist financing.

The Group is fully committed to the continuous improvement of the quality of the Know Your Customer (KYC) process. This commitment is reflected, on the one hand, in the widespread performance of native consistency checks in data entry tools and, on the other hand, by solutions involving customers in this process, called "Selfcare" solutions.

ANTI-MONEY LAUNDERING AND COMBATING THE FINANCING OF TERRORISM

The Group's system is based on (i) classification of AML/CFT risks, (ii) KYC with assessment of the risk profile, (iii) detection of unusual transactions and, where applicable, reporting them to financial information units, and (iv) intragroup exchanges of AML/CFT information. The Crédit Agricole Group is particularly mindful of developing its system to continually adapt to new risks and the expectations of regulators.

The Compliance department is strengthening the tools for detecting unusual transactions with regard to the fight against money laundering and terrorist financing, notably by using artificial intelligence:

- In retail banking, a new tool was rolled out in 2023, which allows (i) a greater agility and performance in creating or developing detection scenarios (simulation and short-cycle development capacities), (ii) better adaptation of the parameters to the risk of each customer, (iii) better detection of small-value transactions in a context of terrorist financing. The alerts raised are more relevant. Work is ongoing to extend this tool to some of the Group's specialised business lines.
- Other local tools complement this system in the specialised business lines. For example, Crédit Agricole CIB has a new detection tool specifically adapted to correspondent banks, based on an innovative approach using artificial intelligence.

INTERNATIONAL SANCTIONS

The invasion of Ukraine in February 2022 led to a wide range of restrictive measures against Russia, taken mainly by the European Union, the United States, the United Kingdom and Switzerland. This sanctions programme, the largest and most complex ever issued, continues in 2023 to mobilise numerous resources within the Compliance department to implement these measures throughout the Group, to assist the entities and also to ensure support of customers and sales staff.

Faced with sanctions of a totally novel nature, a mechanism was initially implemented, in particular through the creation of a crisis unit with the Group entities most affected, the definition of

operational guides to implement the regulations, and very regular exchanges with the competent authorities and specialised law firms.

The current system aims to ensure a good understanding of the regulatory requirements resulting from different sanction packages and of their application, in particular regarding innovative restrictions such as those targeting luxury goods, capping of deposits for Russian and Belarusian citizens, restrictions on securities, application of the freezing measure imposed on the Russian Central Depository (NSD), and implementation of measures to cap the price of oil products.

When new sanctions are communicated by the authorities, the Group carries out two types of checks, using local tools:

- The identification of third parties that are subject to international sanctions in the databases of Crédit Agricole Group entities ("screening"). These are customers and their related parties (in particular major shareholders, executives, beneficial owners, agents), as well as other types of third parties (suppliers in particular);
- The verification of Financial Messages (mainly SWIFT and SEPA) ("filtering") in order to detect transactions that are potentially precluded by the International Sanctions, in order to cancel and reject them, freeze the associated funds, report these and/or take any other action in accordance with the International Sanctions.

The effectiveness of these mechanisms depends on updating the lists published by the authorities in a timely manner. In order to integrate the lists as quickly as possible, an on-call duty system was organised within the teams from the start of the conflict.

FIGHT AGAINST FRAUD

To protect customers and the Bank's interests, a structured fraud prevention system is deployed in all Crédit Agricole Group entities. Fraud prevention at Group level is now under the Financial Security division of Crédit Agricole S.A.

The governance of the fraud prevention system is applied Group-wide and is set out in a procedural document and a dedicated committee structure. The Cross-functional Steering Committee on Fraud Prevention and the Community Committee on Fraud Prevention meet on a quarterly basis with representatives of Regional Banks, subsidiaries of the Group and specialised functions.

This new organisation and the cross-functional steering of fraud prevention is in keeping with the determination to improve the detection of complex fraud and facilitate coordination among staff responsible for investigations.

In addition, IT tools have been strengthened at Group level: firstly, for better detection (cases of frauds involving cards, cheques and bank transfers) and secondly, for better cross-functionality (the screening of customer databases launched in March 2023 allows a more effective cross-functional detection of fraudsters, and ultimately better immunisation for the Group). In particular, given that the techniques used to commit fraud are becoming increasingly complex and modern, particularly due to organised gangs, the financial crime detection tool deployed to improve the fight against money laundering and terrorist financing also contributes actively to improving the detection of cases of fraud.

Building on the strengthening of detection tools, several projects are under way aiming at document and identity fraud detection. They are based on systems that examine weak signals and analyse behaviours, and on a partnership with the French Ministry of the Interior.

FIGHT AGAINST CORRUPTION

In accordance with national and international anti-corruption directives, and in an extension of the measures taken by Crédit Agricole for many years, since 2018 (implementation of the Sapin II law) the Group has strengthened its anti-corruption system. This system is now deployed in all Group entities in France and abroad, regardless of the nature of their activities (retail banking, investment banking, consumer finance, insurance, real estate etc.).

Thus, the Group has procedures and operating methods based on committed governance, a dedicated anti-corruption code, a whistleblowing system, accounting controls and training programmes for all employees. Taking the most recent recommendations of the French anti-corruption authority (Agence Française Anticorruption) into account, the corruption risk mapping processes have been updated. After the effective implementation of a supplier assessment system, work is currently being done to optimise the assessment of customers and intermediaries with regard to corruption risks.

Crédit Agricole is thus the only French international banking group to have obtained ISO 37001 certification for its anti-corruption management system. This international certification was renewed in 2022, attesting to the strength of the system and the overall commitment of Crédit Agricole. In 2023, the follow-up audit conducted by the certification body did not report any non-compliance.

MARKET TRANSPARENCY

Market transparency relies on investors having equal access to the same information on listed companies. In this regard, Crédit Agricole Group has a global system for centralising all Group entity holdings that allows any threshold breach to be declared within the statutory time limits. Furthermore, in order to comply with the requirements of the Bank Holding Company Act, a dedicated application was rolled out in 2023 for entering data on permanent holdings of Crédit Agricole Group entities. This application enhances the security of the data collection process and ensures data reliability.

MARKET INTEGRITY

Through the system implemented, the Crédit Agricole Group contributes to the fairness, efficiency and integrity of the financial markets by combating abuses or attempted market abuses. These systems, made mandatory by the MAR and MIF regulations, are based on regularly updated policies, procedures, tools and training programmes.

Over the last financial year, the tools used for detecting market abuses, particularly in specialised business lines, have undergone major developments. They have thus become more effective.

Furthermore, as regards retail banking, a new project has been launched for overhauling and streamlining the detection system.

FIGHT AGAINST TAX AVOIDANCE

The fight against tax avoidance involves a number of regulations, including FATCA (Foreign Account Tax Compliance Act), AEOI (Automatic Exchange of Information), QI (Qualified Intermediary) and DAC6 (European Directive on the Reporting of Cross-border Arrangements). Crédit Agricole Group has set up procedures to implement these regulations and the resulting reporting obligations within its entities.

In 2023, several actions were undertaken at the level of retail banking entities in order to comply, natively, with the FATCA and AEOI regulations (e.g. digitalisation of self-certification for customers who are minors and protected adults). In addition to

regulatory requirements, ad hoc actions to collect tax information (self-certification of tax residence and/or tax identification numbers in the context of FATCA and AEOI) were carried out in Retail Banking in 2023.

WHISTLEBLOWER RIGHTS

In 2019, Crédit Agricole set up an online whistleblowing platform that allows any employee or any person from outside the company (service providers or suppliers in particular) to securely report any situation that they deem irregular (corruption, fraud, harassment, discrimination etc.). This whistleblower scheme then immediately incorporated the provisions of the Wasserman law of 21 March 2022, aimed at strengthening the protection of whistleblowers and the implementing Decree of 3 October 2022.

Administered by qualified experts, the platform guarantees the strict confidentiality of the whistleblower, the facts reported, the persons involved and the exchanges between the whistleblower and the person in charge of processing the alert. It also guarantees anonymity, if this option is chosen by the whistleblower.

The roll-out of this online platform was completed in 2020 across the entire Crédit Agricole Group, covering more than 300 entities and almost 150,000 people. Entities joining the Group following acquisitions are connected to the platform as and when they are acquired.

At 31 December 2023, 455 alerts had been reported and processed through this new system since its roll-out.

PROTECTING OUR CUSTOMERS AND THEIR DATA

Compliance helps to protect our customers, their legitimate interests and their personal data through a transparent and fair relationship and advice focused on customer needs and satisfaction.

Customer protection is a firm priority for the Crédit Agricole Group. It is completely central to the “Excellence in Customer Relation” and “Societal commitment” components of the Group Project. In 2023 the Crédit Agricole Group furthered its actions within a continuous improvement approach with regard to the transparency and loyalty of customer journeys. Thus, several measures have been strengthened in terms of the duty to advise, with the integration of customers’ ESG preferences in the development of sustainable finance and the strengthening of the system of free choice of loan insurance with the rapid implementation of the Lemoine law.

In the context of continued strains on purchasing power and the impact of the climate transition on household budgets, the prevention of financial vulnerability and support for customers in vulnerable situations remain a high priority.

QUALITY OF SERVICE, TRANSPARENCY TOWARDS CUSTOMERS (INCLUDING ESG AND SUSTAINABILITY), AND PRICING

Crédit Agricole Group has implemented a system to reduce the reasons for customer dissatisfaction as part of its Excellence in Customer Relations approach by identifying and addressing customer complaints. This approach is based in particular on the complaints handling process. Crédit Agricole has also amended its advisory processes to integrate its customers’ ESG preferences. In this regard, the Group Compliance department participates in the project to deploy the rules of sustainable finance, particularly on the component relating to the publication of information on the integration of sustainability risks in investment and insurance advice. Lastly, with regard to pricing, the Group Compliance department is closely associated with the work carried out by the Group on transparency of charges and banking inclusion.

PRIORITY OF CUSTOMER INTERESTS THROUGH THE PREVENTION OF CONFLICTS OF INTEREST

The Crédit Agricole Group implements and regularly updates a system for the prevention and management of conflicts of interest, based on procedures and monitoring tools, and the regular training of employees. In 2023, this system was reinforced for employees of Crédit Agricole S.A, in terms of the disclosure of conflicts of interest of a private nature (offices held outside the Group).

Respect for the primacy of customers' interests is a key aspect of the prevention of conflicts of interest. Through their honest, loyal and professional conduct, employees of Group entities serve and respect customers' interests in the best possible manner. In this regard, the prevention of conflicts of interest is an integral part of the ethical conduct promotion system. For example, in the last financial year, a new training module on the topic of conflicts of interest, as part of the ethics pathway, was provided to all employees.

PROTECTION OF PRIVACY AND PERSONAL DATA

In the context of the entry into force of the European General Data Protection Regulation (GDPR), the Group Data Protection Officer (DPO) reports to the Deputy Head of Group Compliance and is in charge of managing the DPO division of Crédit Agricole.

In terms of personal data protection, the Group established an ethical framework in 2017 by adopting a Personal Data Charter. It is based on five key principles (data security, usefulness and fairness, ethics, transparency and education, control and monitoring by customers). The commitments made in this charter are fully consistent with the European General Data Protection Regulation (GDPR) which came into force in 2018. Group entities put the charter and their Personal Data Protection Policy at the disposal of stakeholders on their website. This Policy includes detailed information on the purposes of personal data processing, the laws on which they are based, data retention periods and recipients as well as the sources of personal data.

Furthermore, to ensure respect for the rights and freedoms of the data subjects, Crédit Agricole Group leverages a system consisting of four pillars: "Governance", "Standards", "Training" and "Control"⁽¹⁾.

This system is managed by the Data Protection Officers appointed in each Entity⁽²⁾.

CULTURE OF ETHICS

The system for controlling non-compliance risks is based on the dissemination of a solid culture of ethics and compliance among all Group employees, directors and executives.

The ethics and compliance culture is based on a reference framework consisting of:

1. the Code of Ethics distributed in 2017, common to all Group entities, which promotes the values of proximity, responsibility and solidarity held by the Group;
2. a Code of Conduct specific to each entity, which is the operational expression of the Code of Ethics and which aims to guide daily actions, decisions and behaviour by integrating behavioural rules in the face of ethical problems that each person may encounter in the course of their professional and extra-professional missions. As part of the approach to controlling the risks of non-compliance, it also includes a

specific anti-corruption component in application of the obligations arising from the Sapin II law relating to the prevention of corruption and influence peddling;

3. the FIDES Corpus, which brings together all the procedures that reflect regulatory changes in the area of compliance;
4. other texts, such as charters (Personal Data Protection Charter, Responsible Lobbying Charter, Responsible Purchasing Charter etc.) and sector policies (armaments policy etc.), give substance to the Group's ethical commitments.

The commitment of Executive Management and Directors to the culture of ethics sets the right "tone from the top". In addition to the training and dedicated awareness-raising activities detailed below, it should be noted that figures on the promotion of ethics (such as the rate of completion of the "ethics quiz", assessment of the risk of misconduct) are among the non-financial performance criteria used to determine the compensation of executive corporate officers. Furthermore the risk of misconduct indicator is presented and approved annually by the Compliance Management Committee.

The spreading of this culture of ethics also relies on awareness-raising, promotion and training activities with regard to the challenges and risks of non-compliance that strongly mobilise all Group stakeholders: employees, executives and directors:

- Ethics awareness actions are structured around the creation of a community of Group ethics advisers and driven by a number of publications (newsletter, comic strips, hybrid course including videos and podcasts, interviews with Crédit Agricole S.A. employees). The annual "Ethics and You" quiz also contributes to raising awareness. Its terms as well as its content are regularly reviewed. As regards the Group's executives and Directors in particular, awareness is raised through dedicated training sessions and regular presentations on Compliance subjects at meetings of the Executive Committee, Risk Committee and the Board of Directors;
- The culture of ethics is also promoted through dedicated events such as the "Ethics days", intended for all employees and other target groups. They include talks by expert speakers, as well as dedicated times for discussing and sharing ideas (workshops, "serious games" etc.);
- In addition, training modules and materials (general or intended for employees who are at a higher risk of exposure) cover all areas of day-to-day compliance, fraud prevention and detection, personal data protection, anti-money laundering and combating terrorist financing, as well as compliance with international sanctions.

In addition to the preventive measures described above, a measurement and back-testing system for the risk of misconduct is in place:

- A process for the annual assessment of the risk of misconduct measures the degree of compliance with the culture of ethics across all entities. Based on the outcome of this assessment, action plans are put in place to reinforce the culture of ethics;
- The annual system for the identification of "risky conduct" for employees whose work has a significant impact on the Bank's risk profile, takes into account the risk of misconduct. This system is used, where necessary, when determining the compensation of the concerned employees. It also leads, where applicable, to the implementation of further actions to reinforce the culture of ethics.

(1) For more details on the system please refer to the Statement of Non-Financial Performance.

(2) Where the conditions laid down in Article 37 of the GDPR are met.

TRAINING PLAN

Five mandatory Compliance courses (“Professional standards and Standards of conduct”, “Combating money laundering and the financing of terrorism CML-FT”, “International sanctions”, “Prevention of external fraud” and “Combating corruption”) make up the basic obligatory Compliance training that must be followed by all Group employees. At the end of each training, there is a quiz to test the proper understanding of the concerned issues by employees.

A more comprehensive set of Compliance training courses (with over 50 modules) is available for all Group employees. These are mandatory for some employees depending on their function and entity. They are developed by the Crédit Agricole Group’s in-house training institute, and can therefore be tailored to meet the specific needs of the Group.

In addition, ad hoc training courses are provided at Group and entity levels. In particular, the Fides Académie conducts three in-person sessions annually for employees joining the Compliance business line, providing a comprehensive view of Compliance issues and facilitating the sharing of experience.

As regards the promotion of the culture of ethics specifically, over 97% of Group employees had received training on the module “Professional standards and Standards of conduct” at 31 December 2023. This course was supplemented in 2023 so as to accompany the Ethics Project, intended to create awareness of and acculturation to ethical behaviour among all Group employees. In this same regard, a set of four training sessions to raise awareness about ethics (“Let’s talk ethics”) is available for all Group entities. The first two topics, “Ethics and social media” and “Ethics and diversity”, were made available to employees starting in 2022. Since 2023, two other topics have been added: “Ethics and conflicts of interest” and “Ethics and environmental efforts”. At the end of the year, a test on ethics will round off the plan and measure the acculturation of employees.

Finally, and in accordance with the guidelines of the European Banking Authority and the provisions of the French Monetary and Financial Code, all members of the Board of Directors are trained in current regulatory issues, with training materials tailored to whether they are newly appointed or already sitting members of the Board.

INNOVATION AND TECHNOLOGY

Within the Compliance department, the Native Compliance team is responsible for assisting entities with their innovative projects and new customer journeys in order to natively integrate regulatory compliance requirements and innovative solutions proposed by fintechs.

In addition, Native Compliance represents Crédit Agricole Group in industry projects, such as the digital identity wallet supported by the new European regulation project eIDAS2, euro-digital and digital assets. Native Compliance is responsible for assisting Group entities with these major regulatory and technological changes.

Furthermore, the innovation laboratory dedicated to “Compliance Valley”, established in 2019, which relies on a community of more than 100 employees from all Group entities, is driven to transform compliance through innovation. The events organised by Compliance Valley concern current new technologies such as digital assets, the European Digital Identity, the metaverse and so on, applied to the issues of compliance (ESG, Know Your Customer (KYC) etc.). Compliance Valley brings employees together and familiarises them with these subjects. This familiarisation contributes to the transformation of business lines regarding regulatory issues linked to new technologies.

One of Compliance Valley’s iconic events is the “Innovation Challenge”. In 2023, employee feedback following the “Innovation Challenge” have allowed the identification of innovative solutions for the fight against fraud in payment instruments and for high net worth customer journeys (with the lifting of complaints related to compliance requirements).



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5.1. RECOGNITION OF NON-FINANCIAL PERFORMANCE BY STAKEHOLDERS

By relying on its ESG strategy and of all the actions implemented by the entities, Crédit Agricole S.A. is consolidating its non-financial performance. In 2023, it reaffirmed its place on the leading socially responsible investment indexes:

- rated A- by CDP;
- rated AA by MSCI since 2022;

- rated 72 by Moody's Analytics in 2023 and present in the Euronext Vigeo World 120, Europe 120 and France 20 indexes;
- rated 22.9 by Sustainalytics in 2023⁽¹⁾;
- rated C+ Prime by ISS-ESG since 2022;
- included for several years in the British FTSE4Good index, confirmed in 2023.

5.2. NON-FINANCIAL PERFORMANCE INDICATORS

Following the publication of its "Ambitions 2025" medium-term plan and its Societal Project, Crédit Agricole S.A. has updated the list of indicators it uses to align with its new targets. The definition of some indicators is available in Part 5.7. "Methodological note".

ESG strategy	Policies	Performance indicators	Unit	2023	2022	2021	Entities concerned	
Environmental Performance	Accelerating the development of renewable energy	Portfolio of green assets meeting eligibility criteria of the Group Green Bond Framework of November 2023 ⁽²⁾	€bn	17.2	12.4	10.6	Crédit Agricole CIB	
		Financing of renewable energy	€m	304	298	268	LCL	
	Supporting all customers in their energy transitions	GHG emissions related to all financing and investments (SAFE methodology)	MtCO ₂ eq	115	153	147	Crédit Agricole Group	
		Additional number of companies engaged on climate (compared to a 2021 baseline)	Number	966	418	NP	Amundi	
	Phasing out fossil fuels	Achieving 14 GW of installed renewable energy capacity through investments by 2025	GW	13.5	11.8	NP	CAA	
		Doubling renewable energy financing by 2025	€m	568 ⁽³⁾	939	722	CAL&F CAT&E	
	Net Zero Banking Alliance	Accelerating the development of renewable energy	Achieving a commercial production for Unifergie of €2 billion by 2025	€m	785 ⁽³⁾	1,154	1,046	CAL&F CAT&E
		Supporting all customers in their energy transitions	Reduction of exposure to oil extraction by 25% between 2020 and 2025 (outstanding financing)	\$bn	4.7	6.1	6.3	Crédit Agricole CIB
			Reduction of exposure to oil extraction by 25% between 2020 and 2025 (% change)	%	-35	-17 ⁽⁴⁾	-14 ⁽⁴⁾	Crédit Agricole CIB
		Phasing out fossil fuels	80% growth in low-carbon energy exposure by 2025 (outstanding financing)	€bn	13.8	10.5	8.2	Crédit Agricole CIB
			80% growth in low-carbon energy exposure by 2025 (% change)	Dec. % Sept. %	86 73	42	11	Crédit Agricole CIB
			Exposure to thermal coal as a % of total outstandings ⁽⁵⁾	%	0,06 ⁽⁶⁾	0,07 ⁽⁷⁾	0,05	Amundi
		Thermal coal exposure	€bn	0.536	0.557	0.572	Crédit Agricole CIB	
	% of customers supported in their energy transition	%	43	42	NP	LCL		

(1) The lower the rating, the lower the ESG risk.

(2) This indicator replaces the indicator "Financing of green activities" which amounted to €13.2 and €16 billion in 2021 and 2022 respectively.

(3) For these two indicators, commercial activity in the first half of 2023 was very slow, with the year-end seeing an upturn in activity.

(4) Following improvement of collected data, the values of these indicators have been modified (values reported previously : -12 in 2021 and -15 in 2022).

(5) This indicator replaces the indicator "Thermal coal exposure", the basis of calculation of assets taken into account remaining identical.

(6) Amundi made the commitment to withdraw thermal coal from its investments by 2030 in OECD/EU countries and by 2040 in other countries. Alongside its exclusion policy (described in its responsible investment policy: <https://legroupe.amundi.com/documentation-esg>), Amundi systematically carries out engagement actions with companies that still have exposure to coal, to ensure that they implement an exit plan that is compatible with the aforementioned timetable.

(7) Indicator calculated using data from an external provider. Following a late update of this data by the provider, the amount of exposure for 2022 was modified.

Non-financial performance indicators

ESG strategy	Policies	Performance indicators	Unit	2023	2022	2021	Entities concerned	
Environmental Performance	Setting targets for reducing the environmental footprint of our own operations	GHG emissions related to energies/m ²	TCO ₂ e/sq.m.	0.01638	0.01937	0.03666	Crédit Agricole S.A.	
		GHG emissions related to business travels/FTE	TCO ₂ e/FTE	0.346 ⁽¹⁾	0.261	0.061	Crédit Agricole S.A.	
		Reducing our operating carbon footprint by 50% between 2019 and 2030: scopes 1 and 2	%	-63	-58	NP	Crédit Agricole S.A.	
		Reducing our operating carbon footprint by 50% between 2019 and 2030: business travel	%	-41	-57	NP	Crédit Agricole S.A.	
Social performance	Take action in favour of biodiversity and natural capital	% (by revenues) of Crédit Agricole S.A. entities that have undertaken to measure their impacts on biodiversity	%	61	49	NP	Crédit Agricole S.A.	
		Compliance in the interest of customers and society	Raising awareness of ethics among employees (optional test)	%	52	32.6	30.4	FReD entities ⁽²⁾
			Number of requests for the exercise of rights received by Group entities	Number	118,155 ⁽³⁾	38,502	NP	Crédit Agricole Group ⁽⁴⁾
	% of employees trained in the three AML/CFT, anti-corruption and anti-fraud regulations		%	97	97	NP	Crédit Agricole S.A. social entity LCL Regional Banks	
	Utility and Universality	Number of customers in vulnerable situations supported	Number	67,809 ⁽⁵⁾	33,434	21,607	LCL CACF ⁽⁶⁾	
		Financing granted to microfinance institutions	€m	88.4	86.2	74.3	Grameen Crédit Agricole Foundation	
		Number of customers who subscribed to the entry-level offers	Number	347,625	254,223	194,431	LCL and Regional Banks	
		Outstanding linked to offers contributing to the revitalisation of territories and the reduction of inequalities (as at 30 June)	€bn	6.5	8	NP	LCL	
		% of impact finance (sustainability linked loans) in corporate loan production	%	33	26	13	LCL	
		Assets in impact solutions	€bn	13.2	8.7	NP	Amundi	

(1) Increase due to the increase in business travel following the lifting of travel restrictions in several countries, see part 5.5.

(2) Excluding Uni-médias.

(3) 2023 was characterised by a significant increase in exercised rights (almost 80,000 additional requests), mainly due to: (i) a collective request from a comparison platform to a CACF subsidiary (Crédit Plus) of almost 40,000 objection requests and (ii) the integration of requests to exercise rights expressed via customer complaints into Crédit Agricole Bank Polska's reporting (+9,152 requests). Requests to exercise rights received in 2023 mainly consisted of rights to object (77%), rights to be forgotten (10.4%) and rights to rectification (8.6%).

(4) Excluding BforBank, Crédit Agricole Leasing & Factoring (first half of the year), Caisse Régionale Sud Méditerranée (second half of the year).

(5) Increase mainly due to a broadening of the eligible base and better identification of potential situations of vulnerability.

(6) Crédit Agricole Consumer Finance, the scope includes AGOS since 2022. The vulnerable customer scope differs from that of CACF France (see detailed definition in part 5.6 Methodological note).

ESG strategy	Policies	Performance indicators	Unit	2023	2022	2021	Entities concerned
ESG strategy	Acting as a responsible employer in a socially engaged company	Percentage of women on Crédit Agricole S.A.'s Executive Committee	%	35.3	37.5	31	Crédit Agricole S.A.
		Percentage of women in the Top 150 (CI)	%	21	22.5	21.5	Crédit Agricole S.A.
		Training courses given	Millions of hours	2.5	2.17	1.84	Crédit Agricole S.A.
		Number of agreements signed	Number	212	262	230	Crédit Agricole S.A.
		Absenteeism rate excluding maternity leave	%	3	3.4	2.9	Crédit Agricole S.A.
		Cumulative number of young people welcomed during the calendar year	Number	12,445	12,019	NP	Crédit Agricole S.A.
Social performance	Tax policy	Tax rate paid by Crédit Agricole S.A.	%	23.6	22.2	17.1	Crédit Agricole S.A.
	Responsible lobbying	Number of French local bodies in which Crédit Agricole S.A.'s Public Affairs department participates	Number	13	13	13	Crédit Agricole S.A.
	Responsible purchasing	Share of suppliers that received a CSR assessment in a call for tenders	%	51	50	53	Crédit Agricole S.A.
	Cybersecurity and fighting cybercrime	Percentage of employees trained in cyber risks	% over 3 sliding years 2021-2023	92	89.8	87.3	Crédit Agricole Group
	Support strategy for the agricultural and agri-food sectors	Volume of funding dedicated to the agricultural and agri-food sector transition	€bn	5.3	4.3	NP	Regional Banks
		Penetration rate at the time of installation	%	73	73	NP	Regional Banks
ESG performance	Governance	Non-financial criteria within the variable compensation of executives	%	40	40	40	Crédit Agricole S.A.
		Number of social and environmental impact indicators monitored	Number	177	121	90	Crédit Agricole S.A.
		Number of employees whose compensation is linked to the FReD scheme	Number	7,991 ⁽¹⁾	27,600	23,215	Crédit Agricole S.A.
	Management of ESG risks	Network of CSR employees (in FTEs)	Number	485	373	175	Crédit Agricole S.A.
		% of Green Asset Ratio-aligned assets (in aligned revenues)	%	2.96	NP	NP	Crédit Agricole S.A.
		% ESG ETFs out of total ETFs	%	33	27	NP	Amundi
		% integration of ESG criteria in the analysis of financing	%	100	100	100	Crédit Agricole CIB
		% integration of ESG criteria in the analysis of financing	%	38.4	21.3	NP	LCL

(1) In 2023, several entities opted to replace FReD in their profit-sharing agreements with criteria from the Ambitions 2025 plan or the Societal Project, resulting in a reduction in the number of employees whose compensation is linked to the FReD scheme.

PROGRESS ON SECTOR-SPECIFIC NET ZERO TRAJECTORIES

Reduction targets by 2030	Unit	2023	2022	2021	Entities concerned
-75% for financed emissions related to the Oil and Gas sector	%	-63	-40	-27	CACIB
Absolute amount of greenhouse gas emissions related to financing of clients involved in oil & gas activities (2030 target: 6.1)	MtCO ₂ e	9.1	14.5	17.7	CACIB
-58% in intensity of emissions related to the Power Generation sector	%	-17	-16	+1	CACIB CAL&F
Intensity of greenhouse gas emissions related to financing of customers involved in power generation (2030 target: 95)	gCO ₂ e/kWh	185	188	227	CACIB CAL&F
-50% in intensity of emissions related to the Automotive sector	%	-13	-8	-4	CACIB CAL&F CACF
Intensity of greenhouse gas emissions related to the financing of individuals linked to the financing of cars put into service under a car loan or a leasing contract and vehicles sold by customers (2030 target: 95)	gCO ₂ /km	165	175	182	CACIB CAL&F CACF
-40% in intensity of emissions related to the Commercial Real Estate sector ⁽¹⁾	%	-4	+3	+3	CACIB LCL CAL&F CA Italia
Intensity of greenhouse gas emissions linked to financing in the commercial real estate sector (2030 target: 27.7) ⁽¹⁾	kgCO ₂ e/m ² /year	44	48	48	CACIB LCL CAL&F CA Italia
-20% in intensity of emissions related to the Cement sector	%	+3 ⁽²⁾	+3	-0,3	CACIB
Gross intensity (tonne of cementitious material) of greenhouse gas emissions related to the financing of cement producing customers (2030 target: 537)	kgCO ₂ e/t	693	694	669	CACIB

(1) Scope: Crédit Agricole S.A. (excluding Regional Banks). Improvements in data quality led to a downward revision of the baseline for Crédit Agricole CIB, LCL and CAL&F. Pending stabilisation of the entity's calculation methodology, the financed emissions used for Crédit Agricole Italia in 2021, 2022 and 2023 are those for 2020.

(2) The end of the relationship with some relatively low-carbon customers of this small portfolio (less than 10 customers) led to an automatic increase in the portfolio's intensity, which does not reflect the reality of the sector or Crédit Agricole CIB's activities.

5.3. EU TAXONOMY INDICATORS FOR SUSTAINABLE ACTIVITIES

REGULATORY FRAMEWORK AND REQUIREMENTS

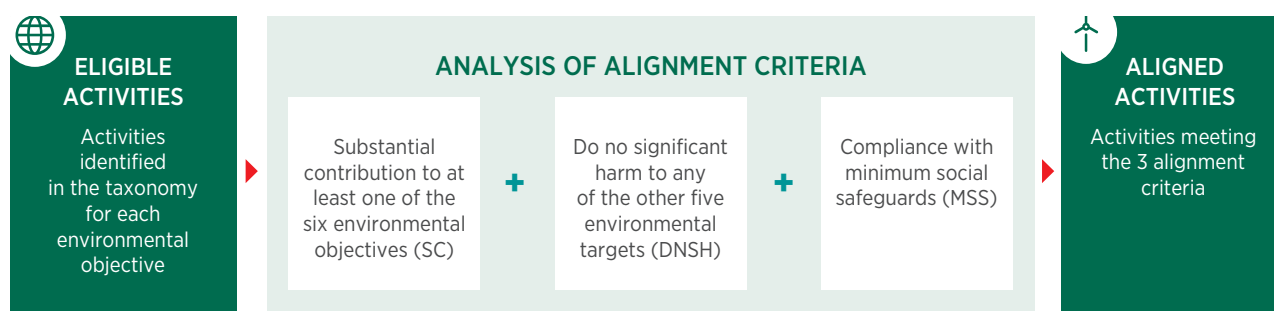
The EU Taxonomy Regulation 2020/852 of 18 June 2020 establishes a framework for defining environmentally sustainable economic activities, i.e. economic activities that pass the following three tests:

I) they make a substantial contribution to an environmental objective;

II) they do no significant harm to the any of the other environmental objectives presented in the regulation;

III) they are carried out in a way that meets certain minimum social safeguards.

Activities that meet these three criteria are said to be “Taxonomy-aligned”.



For the purposes of this regulation, environmental targets comprise:

- climate change mitigation;
- climate change adaptation;
- sustainable use and protection of water and marine resources;
- transition to a circular economy;
- pollution prevention and control;
- protection and restoration of biodiversity and ecosystems.

The Taxonomy Regulation has been supplemented by four Delegated Acts:

- **the Article 8 Delegated Act 2021/2178:** concerns the content and presentation of the information to be published by undertakings subject to the Non-Financial Reporting Directive (NFRD);
- **the Climate Delegated Act 2021/2139:** describes the “eligible” activities and the technical screening criteria for determining “alignment” with the two climate objectives of “climate change mitigation” and “climate change adaptation”. Regulation 2023/2485 amends this text to introduce new eligible economic activities and new technical criteria applicable for assessing alignment (the alignment of these new activities will be studied as from the 31 December 2025 financial statement date);
- **the Gas and Nuclear Delegated Act 2022/1214:** concerns economic activities related to the gas and nuclear sectors in terms of climate objectives;
- **The Environmental Delegated Act 2023/2486:** describes the “eligible” activities and the technical screening criteria used to assess the “alignment” with the other four environmental objectives (alignment applicable as from the 31 December 2025 financial statement date for credit institutions).

According to the provisions of Article 8 of the Delegated Regulation, the reporting requirements applicable to credit institutions are progressive:

- Since the 2021 reporting year (on the basis of data as at 31 December 2021), Crédit Agricole S.A. is required to publish annually (i) the proportion of “eligible” assets (i.e. financing activities described in the delegated acts) and “non-eligible” assets under the Climate Delegated Act and (ii) the proportion of assets excluded solely from the numerator of the ratio and

the proportion excluded from both the numerator and the denominator of the ratio; as from the 2023 reporting year, eligibility is calculated on the basis of the Taxonomy’s six environmental objectives.

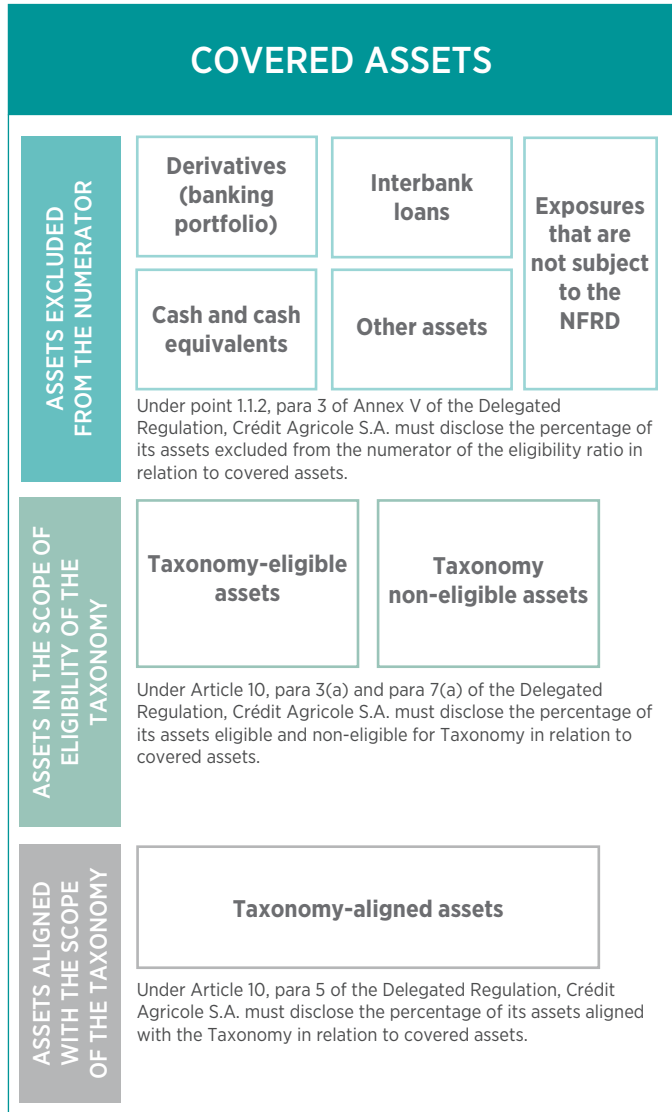
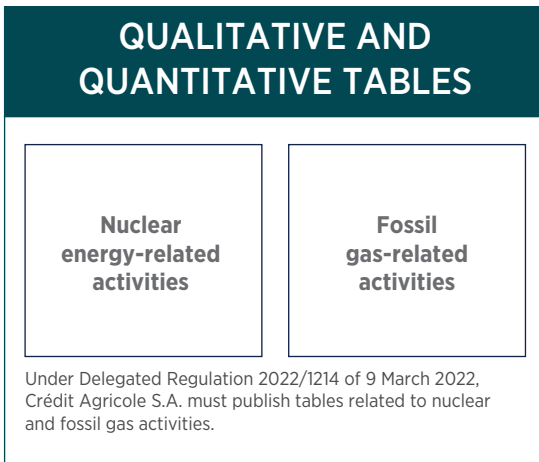
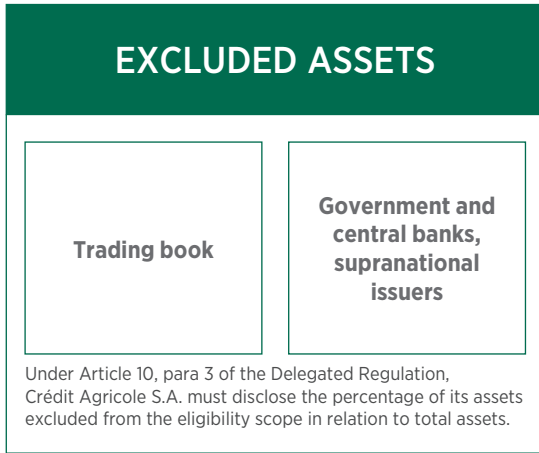
- From this year onwards, based on data as at 31 December 2023, Crédit Agricole S.A. must publish the proportion of “aligned” assets (the Green Asset Ratio or GAR), i.e. assets financing eligible activities that pass the three Taxonomy alignment tests. This alignment analysis is carried out on the basis of information published by non-financial companies and financial companies subject to the NFRD, as well as on the basis of the Delegated Act’s technical criteria covering retail customers, local authorities, and dedicated finance.
- Also as from this year, credit institutions will have to publish additional indicators:
 - ratio for assets under management: the proportion of assets under management from undertakings financing Taxonomy-aligned economic activities, compared to total assets under management
 - ratio for financial guarantees: represents the proportion of financial guarantees backing loans and receivables and debt instruments financing Taxonomy-aligned economic activities, compared to all financial guarantees supporting loans and receivables and debt instruments to corporates.

This initial asset alignment analysis will be carried out for the Taxonomy’s first two objectives: “Climate change mitigation” and “Climate change adaptation”.

- Finally, from 1 January 2026 (on the basis of data as at 31 December 2025), Crédit Agricole S.A. will be required to publish a Taxonomy-aligned asset ratio for the other four objectives, and to take into account the new climate activities (added by Regulation 2023/2485). In addition, indicators relating to the trading book and to fee and commission income will have to be published from the same date.

Accordingly, Article 8 of the Taxonomy Regulation requires credit institutions subject to the Non-Financial Reporting Directive (NFRD) to publish information on the eligibility for and alignment of assets with the Taxonomy for 2023.

In addition, Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, requires institutions to publish information on fossil gas and nuclear energy activities. The diagram below shows the information to be presented for the year 2023.



On 21 December 2023, the European Commission published a draft notice for financial companies on the interpretation and implementation of certain provisions of the Delegated Act of 6 July 2021 on information to be disclosed under Article 8 of the European Union Taxonomy Regulation.

The draft notice specifies in particular how the alignment is to be calculated and also defines new information to be disclosed (e.g. sector indicators or a new aggregate ratio) and may therefore have a material impact both on the level of the green asset ratio and on the type of the information disclosed.

Given the late publication of the draft notice, Crédit Agricole S.A. was not able to take account of its provisions for the publication of data as at 31 December 2023. However, Crédit Agricole S.A. has already begun work to comply with the requirements of this notice for the next publication.

Information relating to the comparative period, the flows for the period and the eligibility of exposures to the four environmental targets other than the climate targets (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and reduction, and protection and restoration of biodiversity and ecosystems) will be disclosed under the Taxonomy at 31 December 2024.

METHODOLOGY FOR DETERMINING ALIGNED ASSETS

For the 31 December 2023 reporting, Crédit Agricole S.A. is required for the first time to disclose the proportion of Taxonomy-aligned assets. In addition, the green asset ratio (GAR) will be published on a voluntary basis for the Crédit Agricole Group, which includes the Regional Banks.

Aligned activities are defined and described by the Climate Delegated Act and the Environmental Delegated Act.

In order to determine the alignment of assets with the Taxonomy, the following assets are considered eligible for the Taxonomy:

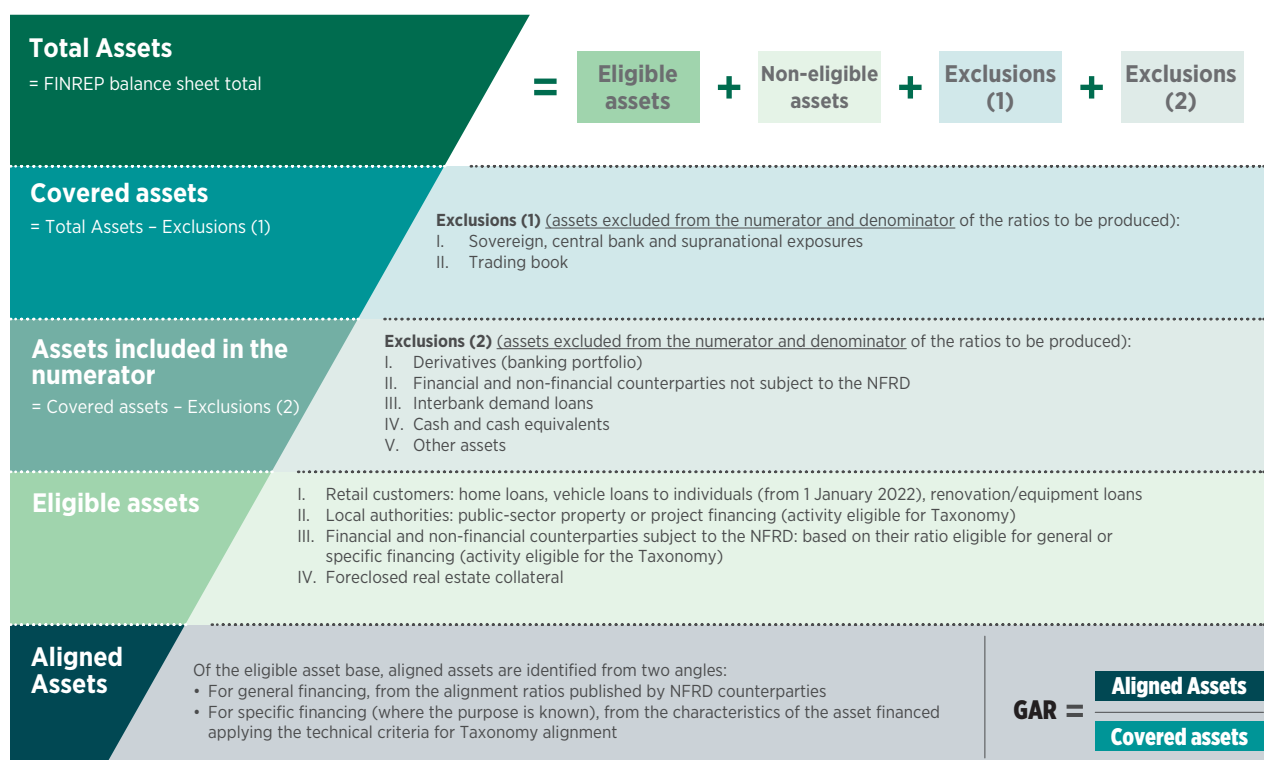
- home loans, renovation loans and vehicle financing to individuals (loans granted from 1 January 2022) for EU households;
- housing finance and dedicated finance (finance whose purpose is known and which concerns an activity eligible for the taxonomy) for local authorities;
- commercial and residential property collateral seized and held for sale;
- exposures to financial and non-financial NFRD counterparties for which the eligible ratio is available in their non-financial performance statement and for which data could be collected.

On the basis of the eligible assets listed above, the Taxonomy-aligned assets are identified from two angles:

- for general financing, on the basis of information published by NFRD financial and non-financial counterparties, in particular the green asset ratios, green revenues and green capital expenditure, which are collected from the external data provider Clarity AI or, where appropriate, retrieved bilaterally directly from customers. In addition, the Regional Banks have published a green asset ratio, green revenues and green capital expenditure, at 31 December 2023, and the corresponding exposures have also been included in this ratio;
- for financing where the purpose is known, based on the characteristics of the financed asset by applying the technical criteria for Taxonomy alignment.

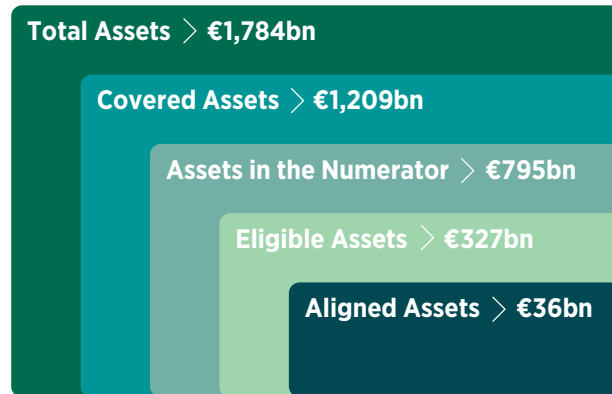
The amount of **aligned assets** is compared to the amount of **covered assets** corresponding to the above eligible items, to which is added:

- exposures to companies not subject to the NFRD (financial and non-financial companies outside the European Union, small and medium-sized companies in the EU below the thresholds for subjection);
- derivatives, on sight interbank loans, cash and cash equivalents and other assets ⁽¹⁾;
- other not eligible for taxonomy exposures to financial and non-financial counterparties subject to the NFRD and retail customers.



(1) Other assets include changes in the fair value of hedged items when hedging the interest rate risk of a portfolio, property, plant & equipment, intangible assets and deferred tax assets in the FINREP statements.

FIGURES FOR CRÉDIT AGRICOLE S.A. AT 31 DECEMBER 2023



TABLES FOR CRÉDIT AGRICOLE S.A. PUBLISHED UNDER THE TAXONOMY AT 31 DECEMBER 2023

MODEL 0 - SUMMARY OF KPIS TO BE PUBLISHED BY CREDIT INSTITUTIONS IN COMPLIANCE WITH ARTICLE 8 OF THE TAXONOMY REGULATION

		Total environmentally sustainable assets	KPI (revenue basis)	KPI (capex basis)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7-(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7-(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	35,800	2.96%	3.20%	67.77%	55.45%	32.23%

		Total environmentally sustainable activities	KPI (revenue basis)	KPI (capex basis)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7-(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7-(1) and Section 1.2.4 of Annex V)
Additional KPIS	GAR (flow)						
	Trading book						
	Financial guarantees	808	3.50%	4.53%			
	Assets under management	40,011	2.81%	2.91%			
	Fee and commission income received						

The KPIS relating to fee and commission income and the trading book only apply from 2026, based on data as at 31 December 2025.

Given that the GAR (flow) is calculated as the difference between the stock and the flows of the previous year, and that the GAR is being published for the first time this year, the stock will be presented as equivalent to the flow. Information relating to the comparative period and to flows for the period will be reported under taxonomy at 31 December 2024.

**MODEL 1 – ASSETS USED TO CALCULATE THE GAR
(BASED ON COUNTERPARTY GREEN REVENUES)**

	a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af	
	Disclosure reference date T															
Million EUR	Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				
		Of which specialised lending	Of which transitional	Of which enabling	Of which specialised lending	Of which enabling	Of which specialised lending	Of which enabling	Of which specialised lending	Of which transitional	Of which enabling					
GAR – Covered assets in both numerator and denominator																
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	794,620	326,523	35,794	11,257	1,007	1,180	679	6	-	3	327,201	35,800	11,257	1,007	1,183	
2 Financial corporations	455,087	178,830	21,484	-	214	215	605	1	-	0	179,435	21,485	-	214	215	
3 Credit institutions	439,888	176,527	21,207	-	132	129	424	1	-	0	176,951	21,207	-	132	129	
4 Loans and advances	431,675	174,021	21,166	-	132	128	106	1	-	0	174,127	21,166	-	132	128	
5 Debt securities, including UoP	7,691	2,287	17	-	0	0	318	0	-	0	2,605	17	-	0	0	
6 Equity instruments	522	218	24	-	0	0	0	0	-	0	218	24	-	0	0	
7 Other financial corporations	15,199	2,303	277	-	82	86	180	0	-	0	2,484	277	-	82	86	
8 of which investment firms	1,646	502	0	-	-	0	0	-	-	-	502	0	-	-	0	
9 Loans and advances	34	34	-	-	-	-	-	-	-	-	34	-	-	-	-	
10 Debt securities, including UoP	1,612	468	0	-	-	0	0	-	-	-	468	0	-	-	0	
11 Equity instruments	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12 of which management companies	6	1	-	-	-	-	3	-	-	-	3	-	-	-	-	
13 Loans and advances	6	1	-	-	-	-	3	-	-	-	3	-	-	-	-	
14 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15 Equity instruments	0	-	-	-	-	-	0	-	-	-	0	-	-	-	-	
16 of which insurance undertakings	11,717	947	216	-	82	26	178	0	-	0	1,125	217	-	82	26	
17 Loans and advances	2,182	145	31	-	12	4	122	0	-	0	266	31	-	12	4	
18 Debt securities, including UoP	309	29	7	-	3	1	3	0	-	0	32	7	-	3	1	
19 Equity instruments	9,226	773	178	-	67	21	53	0	-	0	826	179	-	67	21	
20 Non-financial corporations (NFCs subject to NFRD disclosure obligations)	45,868	13,682	3,917	864	793	965	74	5	-	2	13,756	3,922	864	793	968	
21 Loans and advances	42,948	12,463	3,643	864	752	843	71	5	-	2	12,535	3,648	864	752	846	
22 Debt securities, including UoP	2,851	1,206	270	-	41	120	2	0	-	0	1,209	270	-	41	120	
23 Equity instruments	70	12	4	-	0	2	0	0	-	0	12	4	-	0	2	
24 Households	189,907	110,316	10,393	10,393	-	-	-	-	-	-	110,316	10,393	10,393	-	-	
25 of which loans collateralised by residential immovable property	116,922	108,764	10,393	10,393	-	-	-	-	-	-	108,764	10,393	10,393	-	-	
26 of which building renovation loans	1,759	1,553	-	-	-	-	-	-	-	-	1,553	-	-	-	-	
27 of which motor vehicle loans	23,026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
28 Local governments financing	103,758	23,694	1	-	0	0	0	-	-	-	23,694	1	-	0	0	
29 Housing financing	46	13	-	-	-	-	-	-	-	-	13	-	-	-	-	
30 Other local government financing	103,712	23,681	1	-	0	0	0	-	-	-	23,681	1	-	0	0	
31 Collateral obtained by taking possession: residential and commercial immovable properties	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

EU taxonomy indicators for sustainable activities

	a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af	
	Disclosure reference date T															
Million EUR	Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				
		Of which specialised lending	Of which transitional	Of which enabling	Of which specialised lending	Of which enabling	Of which specialised lending	Of which transitional	Of which enabling	Of which specialised lending	Of which transitional	Of which enabling				
32 Other assets excluded from the numerator for GAR calculation (covered in the denominator)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
33 Non-financial corporations	290,115															
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	203,254															
35 Loans and advances	180,863															
36 of which loans collateralised by commercial immovable property	19,415															
37 of which building renovation loans	1,397															
38 Debt securities	12,515															
39 Equity instruments	9,876															
40 Non-EU country counterparties not subject to NFRD disclosure obligations	86,861															
41 Loans and advances	82,503															
42 Debt securities	3,515															
43 Equity instruments	843															
44 Derivatives	20,449															
45 On demand interbank loans	12,409															
46 Cash and cash-related assets	1,519															
47 Other assets (e.g. Goodwill, commodities etc.)	89,691															
48 TOTAL GAR ASSETS	1,208,810	326,523	35,794	11,257	1,007	1,180	679	6	-	3	327,201	35,800	11,257	1,007	1,183	
49 Other assets not covered for GAR calculation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
50 Sovereigns	72,060															
51 Central Banks exposure	198,729															
52 Trading book	304,180															
53 TOTAL ASSETS	1,783,779															
OFF-BALANCE SHEET EXPOSURES – CORPORATES SUBJECT TO NFRD DISCLOSURE OBLIGATIONS																
54 Financial guarantees	23,099	3,963	808	-	93	213	844	0	-	0	4,807	808	-	93	214	
55 Assets under management	1,045,604	-	23,001	-	720	9,876	-	1,334	-	1,042	78,881	40,011	17,833	720	10,918	
56 Of which debt securities	382,659	-	8,811	-	266	2,741	-	279	-	228	39,105	24,766	17,833	266	2,969	
57 Of which equity instruments	499,375	-	11,237	-	454	6,962	-	1,054	-	813	36,017	12,291	-	454	7,775	

MODEL 1 - ASSETS USED TO CALCULATE THE GAR (BASED ON COUNTERPARTY GREEN CAPEX)

The eligibility ratios for the other four objectives (“Sustainable use and protection of aquatic and marine resources”, “Transition to a circular economy”, “Pollution prevention and reduction” and “Protection and restoration of biodiversity and ecosystems”) are not indicated in the table above because they depend on the data that will be published for the first time by non-financial companies in 2024 (for the financial year ending 31 December 2023). Crédit Agricole S.A. will therefore be able to publish this information only with effect from the 31 December 2024 financial statement date.

	a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af	
	Disclosure reference date T															
Million EUR	Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				
		Of which specialised lending	Of which transitional	Of which enabling	Of which specialised lending	Of which enabling	Of which specialised lending	Of which enabling	Of which specialised lending	Of which transitional	Of which enabling					
GAR - Covered assets in both numerator and denominator																
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	794,620	325,165	38,673	11,257	1,068	2,187	56	6	-	1	325,221	38,679	11,257	1,068	2,188	
2 Financial corporations	455,087	169,811	21,814	-	211	362	13	0	-	0	169,824	21,814	-	211	362	
3 Credit institutions	439,888	167,854	21,336	-	83	211	7	0	-	0	167,862	21,337	-	83	211	
4 Loans and advances	431,675	165,273	21,294	-	83	209	7	0	-	0	165,280	21,295	-	83	209	
5 Debt securities, including UoP	7,691	2,376	18	-	0	1	0	0	-	0	2,376	18	-	0	1	
6 Equity instruments	522	206	25	-	0	0	0	0	-	0	206	25	-	0	0	
7 Other financial corporations	15,199	1,957	477	-	128	152	6	0	-	0	1,962	478	-	128	152	
8 of which investment firms	1,646	196	0	-	-	0	-	-	-	-	196	0	-	-	0	
9 Loans and advances	34	34	-	-	-	-	-	-	-	-	34	-	-	-	-	
10 Debt securities, including UoP	1,612	162	0	-	-	0	-	-	-	-	162	0	-	-	0	
11 Equity instruments	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12 of which management companies	6	1	-	-	-	-	-	-	-	-	1	-	-	-	-	
13 Loans and advances	6	1	-	-	-	-	-	-	-	-	1	-	-	-	-	
14 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15 Equity instruments	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
16 of which insurance undertakings	11,717	1,063	331	-	116	17	6	0	-	0	1,068	331	-	116	17	
17 Loans and advances	2,182	161	48	-	17	2	1	0	-	0	162	48	-	17	2	
18 Debt securities, including UoP	309	33	10	-	4	1	0	0	-	0	33	10	-	4	1	
19 Equity instruments	9,226	868	273	-	95	14	5	0	-	0	873	273	-	95	14	
20 Non-financial corporations (NFCs subject to NFRD disclosure obligations)	45,868	19,681	6,464	864	856	1,825	43	5	-	1	19,724	6,469	864	856	1,825	
21 Loans and advances	42,948	18,270	6,064	864	808	1,628	40	5	-	1	18,310	6,069	864	808	1,629	
22 Debt securities, including UoP	2,851	1,390	393	-	48	195	2	0	-	0	1,393	393	-	48	195	
23 Equity instruments	70	20	6	-	0	2	0	0	-	0	21	6	-	0	2	
24 Households	189,907	110,316	10,393	10,393	-	-	-	-	-	-	110,316	10,393	10,393	-	-	
25 of which loans collateralised by residential immovable property	116,922	108,764	10,393	10,393	-	-	-	-	-	-	108,764	10,393	10,393	-	-	
26 of which building renovation loans	1,759	1,553	-	-	-	-	-	-	-	-	1,553	-	-	-	-	
27 of which motor vehicle loans	23,026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
28 Local governments financing	103,758	25,356	2	-	2	0	-	-	-	-	25,356	2	-	2	0	
29 Housing financing	46	13	-	-	-	-	-	-	-	-	13	-	-	-	-	
30 Other local government financing	103,712	25,343	2	-	2	0	-	-	-	-	25,343	2	-	2	0	

EU taxonomy indicators for sustainable activities

		a	b	c	d	e	f	g	h	i	j	ab	ac	ad	ae	af
		Disclosure reference date T														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				
		Total gross carrying amount	Of which specialised lending	Of which transitional	Of which enabling	Of which specialised lending	Of which transitional	Of which enabling	Of which specialised lending	Of which enabling	Of which specialised lending	Of which transitional	Of which enabling	Of which specialised lending	Of which transitional	Of which enabling
Million EUR																
31	Collateral obtained by taking possession: residential and commercial immovable properties	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	Other assets excluded from the numerator for GAR calculation (covered in the denominator)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	Non-financial corporations	290,115														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	203,254														
35	Loans and advances	180,863														
36	of which loans collateralised by commercial immovable property	19,415														
37	of which building renovation loans	1,397														
38	Debt securities	12,515														
39	Equity instruments	9,876														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	86,861														
41	Loans and advances	82,503														
42	Debt securities	3,515														
43	Equity instruments	843														
44	Derivatives	20,449														
45	On demand interbank loans	12,409														
46	Cash and cash-related assets	1,519														
47	Other assets (e.g. Goodwill, commodities etc.)	89,691														
48	Total GAR assets	1,208,810	325,165	38,673	11,257	1,068	2,187	56	6	-	1	325,221	38,679	11,257	1,068	2,188
49	Other assets not covered for GAR calculation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
50	Sovereigns	72,060														
51	Central Banks exposure	198,729														
52	Trading book	304,180														
53	Total assets	1,783,779														
OFF-BALANCE SHEET EXPOSURES – UNDERTAKINGS SUBJECT TO NFRD DISCLOSURE OBLIGATIONS																
54	Financial guarantees	23,099	4,462	1,046	-	149	197	25	0	-	0	4,486	1,046	-	149	197
55	Assets under management	1,045,604	-	37,749	-	1,056	13,815	-	3,621	-	2,409	95,804	41,370	-	1,056	16,224
56	Of which debt securities	382,548	-	14,651	-	336	4,055	-	1,025	-	580	34,839	15,676	-	336	4,634
57	Of which equity instruments	499,178	-	19,977	-	719	9,524	-	2,593	-	1,825	56,802	22,569	-	719	11,349

**MODEL 2 – GAR INFORMATION BY SECTOR
(BASED ON COUNTERPARTY GREEN REVENUES)**

Breakdown by sector – NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	y	z	aa	ab
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Mn sustainable (CCM) EUR	Of which environmentally sustainable (CCM + CCA) EUR	Mn sustainable (CCA) EUR	Of which environmentally sustainable (CCM + CCA) EUR	Mn sustainable (CCA) EUR	Of which environmentally sustainable (CCM + CCA) EUR	Mn sustainable (CCA) EUR	Of which environmentally sustainable (CCM + CCA) EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA) EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA) EUR
0111 – Growing of cereals (except rice), leguminous crops and oil seeds	3	-			-	-			3	-		
0121 – Growing of grapes	1	-			1	-			2	-		
0620 – Extraction of natural gas	42	18			-	-			42	18		
0812 – Operation of gravel and sand pits; mining of clays and kaolin	1	0			0	0			2	0		
0910 – Support activities for petroleum and natural gas extraction	31	1			-	-			31	1		
1712 – Manufacture of paper and paperboard	9	9			-	-			9	9		
1920 – Manufacture of refined petroleum products	91	15			-	-			91	15		
2011 – Manufacture of industrial gases	18	1			-	-			18	1		
2013 – Manufacture of other inorganic basic chemicals	81	0			-	-			81	0		
2014 – Manufacture of other organic basic chemicals	35	0			-	-			35	0		
2015 – Manufacture of fertilisers and nitrogen compounds	61	0			-	-			61	0		
2017 – Manufacture of synthetic rubber in primary forms	3	0			-	-			3	0		
2020 – Manufacture of pesticides and other agrochemical products	8	0			-	-			8	0		
2059 – Manufacture of other chemical products nec	81	0			-	-			81	0		
2060 – Manufacture of man-made fibres	20	8			-	-			20	8		
2110 – Manufacture of basic pharmaceutical products	2	-			-	-			2	-		
2211 – Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	2	-			-	-			2	-		
2221 – Manufacture of plastic plates, sheets, tubes and profiles	1	0			-	-			1	0		
2313 – Manufacture of hollow glass	1	1			-	-			1	1		
2349 – Manufacture of other ceramic products	1	0			-	-			1	0		
2351 – Manufacture of cement	60	12			-	-			60	12		
2363 – Manufacture of ready-mixed concrete	2	0			0	0			2	0		
2399 – Manufacture of other non-metallic mineral products nec	12	2			0	0			12	2		
2410 – Manufacture of basic iron and steel and of ferro-alloys	3,700	137			-	-			3,700	137		
2442 – Aluminium production	29	16			-	-			29	16		
2443 – Lead, zinc and tin production	2	2			-	-			2	2		
2445 – Other non-ferrous metal production	24	1			-	-			24	1		
2452 – Casting of steel	35	13			-	-			35	13		
2511 – Manufacture of metal structures and parts of structures	111	28			-	-			111	28		
2561 – Treatment and coating of metals	169	137			-	-			169	137		

Breakdown by sector – NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	y	z	aa	ab
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCA)	Of which environmentally sustainable (CCM + CCA)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCA)	Of which environmentally sustainable (CCM + CCA)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCA)	Of which environmentally sustainable (CCM + CCA)	Of which environmentally sustainable (CCM + CCA)	Of which environmentally sustainable (CCM + CCA)	Of which environmentally sustainable (CCM + CCA)
	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR
2599 – Manufacture of other fabricated metal products nec	170	74			-	-			170	74		
2611 – Manufacture of electronic components	26	0			-	-			26	0		
2612 – Manufacture of loaded electronic boards	9	-			-	-			9	-		
2651 – Manufacture of instruments and appliances for measuring, testing and navigation	1	1			-	-			1	1		
2680 – Manufacture of magnetic and optical media	3	0			-	-			3	0		
2711 – Manufacture of electric motors, generators and transformers	79	78			-	-			79	78		
2712 – Manufacture of electricity distribution and control apparatus	3	2			-	-			3	2		
2732 – Manufacture of other electronic and electric wires and cables	71	19			0	-			71	19		
2733 – Manufacture of wiring devices	2	2			0	-			2	2		
2740 – Manufacture of electric lighting equipment	5	0			-	-			5	0		
2751 – Manufacture of electric domestic appliances	11	1			-	-			11	1		
2790 – Manufacture of other electrical equipment	113	87			0	0			113	87		
2811 – Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	284	165			-	-			284	165		
2815 – Manufacture of bearings, gears, gearing and driving elements	3	3			-	-			3	3		
2822 – Manufacture of lifting and handling equipment	20	4			-	-			20	4		
2824 – Manufacture of power-driven hand tools	2	-			-	-			2	-		
2829 – Manufacture of other general-purpose machinery nec	45	0			-	-			45	0		
2895 – Manufacture of machinery for paper and paperboard production	4	4			-	-			4	4		
2896 – Manufacture of plastics and rubber machinery	1	1			-	-			1	1		
2899 – Manufacture of other special-purpose machinery nec	14	10			-	-			14	10		
2910 – Manufacture of motor vehicles	1,833	122			0	-			1,833	122		
2920 – Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	162	4			-	-			162	4		
2931 – Manufacture of electrical and electronic equipment for motor vehicles	11	2			-	-			11	2		
2932 – Manufacture of other parts and accessories for motor vehicles	157	26			-	-			157	26		
3011 – Building of ships and floating structures	21	3			-	-			21	3		
3012 – Building of pleasure and sporting boats	8	2			-	-			8	2		
3020 – Manufacture of railway locomotives and rolling stock	42	25			-	-			42	25		

Breakdown by sector – NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	y	z	aa	ab
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCM + CCA)		Of which environmentally sustainable (CCM + CCA)	
	Mn EUR	sustainable (CCM)	Mn EUR	sustainable (CCA)	Mn EUR	sustainable (CCA)	Mn EUR	sustainable (CCA)	Mn EUR	sustainable (CCM + CCA)	Mn EUR	sustainable (CCM + CCA)
3040 – Manufacture of military fighting vehicles	2	0			-	-			2	0		
3091 – Manufacture of motorcycles	16	1			-	-			16	1		
3250 – Manufacture of medical and dental instruments and supplies	13	-			-	-			13	-		
3299 – Other manufacturing nec	10	4			-	-			10	4		
3511 – Production of electricity	3,277	2,003			0	0			3,277	2,003		
3512 – Transmission of electricity	224	210			-	-			224	210		
3513 – Distribution of electricity	244	201			-	-			244	201		
3514 – Trade of electricity	348	212			-	-			348	212		
3521 – Manufacture of gas	29	7			-	-			29	7		
3522 – Distribution of gaseous fuels through mains	4	2			-	-			4	2		
3523 – Trade of gas through mains	12	0			-	-			12	0		
3530 – Steam and air conditioning supply	40	1			-	-			40	1		
3600 – Water collection, treatment and supply	88	47			-	-			88	47		
3811 – Collection of non-hazardous waste	11	0			-	-			11	0		
3821 – Treatment and disposal of non-hazardous waste	22	11			3	3			25	13		
3822 – Treatment and disposal of hazardous waste	1	1			1	1			2	1		
3831 – Dismantling of wrecks	1	-			-	-			1	-		
3832 – Recovery of sorted materials	43	0			-	-			43	0		
4110 – Development of building projects	270	71			7	0			277	71		
4120 – Construction of residential and non-residential buildings	30	11			0	0			31	11		
4211 – Construction of roads and motorways	82	18			1	0			83	18		
4212 – Construction of railways and underground railways	6	2			0	0			6	2		
4213 – Construction of bridges and tunnels	3	2			0	0			3	2		
4221 – Construction of utility projects for fluids	2	1			0	0			2	1		
4222 – Construction of utility projects for electricity and telecommunications	7	0			0	0			7	0		
4291 – Construction of water projects	10	9			-	-			10	9		
4299 – Construction of other civil engineering projects nec	17	7			1	0			18	7		
4312 – Site preparation	2	1			0	0			2	1		
4321 – Electrical installation	14	2			0	0			14	2		
4322 – Plumbing, heat and air-conditioning installation	1	0			0	0			1	0		
4339 – Other building completion and finishing	4	1			1	0			4	1		

Breakdown by sector – NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	y	z	aa	ab
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Mn sustainable (CCM) EUR	Of which environmentally sustainable (CCM) EUR	Mn sustainable (CCA) EUR	Of which environmentally sustainable (CCA) EUR	Mn sustainable (CCM) EUR	Of which environmentally sustainable (CCM) EUR	Mn sustainable (CCA) EUR	Of which environmentally sustainable (CCA) EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA) EUR	Mn EUR	Of which environmentally sustainable (CCM + CCA) EUR
4399 – Other specialised construction activities nec	146	25			24	1			171	25		
4511 – Sale of cars and light motor vehicles	188	2			0	-			188	2		
4519 – Sale of other motor vehicles	3	0			0	-			3	0		
4520 – Maintenance and repair of motor vehicles	1	-			-	-			1	-		
4531 – Wholesale trade of motor vehicle parts and accessories	6	1			-	-			6	1		
4612 – Agents involved in the sale of fuels, ores, metals and industrial chemicals	4	0			-	-			4	0		
4669 – Wholesale of other machinery and equipment	2	1			0	-			2	1		
4671 – Wholesale of solid, liquid and gaseous fuels and related products	9	3			-	-			9	3		
4672 – Wholesale of metals and metal ores	17	2			-	-			17	2		
4673 – Wholesale of wood, construction materials and sanitary equipment	4	4			-	-			4	4		
4675 – Wholesale of chemical products	2	0			-	-			2	0		
4711 – Retail sale in non-specialised stores with food, beverages or tobacco predominating	5	0			0	-			5	0		
4719 – Other retail sale in non-specialised stores	3	1			0	-			3	1		
4730 – Retail sale of automotive fuel in specialised stores	2	0			-	-			2	0		
4910 – Passenger rail transport, interurban	196	76			-	-			196	76		
4920 – Freight rail transport	55	32			-	-			55	32		
4931 – Urban and suburban passenger land transport	422	277			-	-			422	277		
4939 – Other passenger land transport nec	132	22			0	0			132	22		
4941 – Freight transport by road	17	0			-	-			17	0		
5110 – Passenger air transport	41	2			-	-			41	2		
5210 – Warehousing and storage	14	4			0	0			14	4		
5221 – Service activities incidental to land transportation	129	97			-	-			129	97		
5310 – Postal activities under universal service obligation	7	2			-	-			7	2		
5320 – Other postal and courier activities	1	0			-	-			1	0		
5510 – Hotels and similar accommodation	14	0			0	-			14	0		
5821 – Publishing of computer games	7	-			0	0			7	0		
5829 – Other software publishing	1	0			0	0			1	0		
6110 – Wired telecommunications activities	17	0			6	0			24	1		
6120 – Wireless telecommunications activities	22	3			3	0			25	3		
6190 – Other telecommunications activities	78	3			11	1			89	4		
6202 – Computer consultancy activities	1	0			0	-			1	0		
6209 – Other information technology and computer service activities	7	3			0	0			7	3		

Breakdown by sector – NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	y	z	aa	ab
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCM + CCA)		Of which environmentally sustainable (CCM + CCA)	
	Mn EUR	sustainable (CCM) EUR		Mn EUR	sustainable (CCM) EUR		Mn EUR	sustainable (CCA) EUR		Mn EUR	sustainable (CCM + CCA) EUR	
6311 – Data processing, hosting and related activities	25	2			1	0			26	2		
6420 – Activities of holding companies	154	45			0	0			154	45		
6619 – Other activities auxiliary to financial services, except insurance and pension funding	66	63			-	-			66	63		
6810 – Buying and selling of own real estate	40	8			0	-			40	8		
6820 – Renting and operating of own or leased real estate	221	35			13	-			234	35		
6831 – Real estate agencies	2	0			0	0			3	0		
6832 – Management of real estate on a fee or contract basis	5	2			-	-			5	2		
7010 – Activities of head offices	3	2			0	0			3	2		
7022 – Business and other management consultancy activities	2	0			0	-			2	0		
7112 – Engineering activities and related technical consultancy	38	7			0	0			38	7		
7312 – Media representation	80	76			0	0			80	76		
7490 – Other professional, scientific and technical activities nec	5	0			0	0			5	0		
7711 – Renting and leasing of cars and light motor vehicles	176	8			-	-			176	8		
7712 – Renting and leasing of trucks	1	0			-	-			1	0		
7729 – Renting and leasing of other personal and household goods	7	7			-	-			7	7		
7739 – Renting and leasing of other machinery, equipment and tangible goods nec	3	-			-	-			3	-		
7820 – Temporary employment agency activities	8	-			-	-			8	-		
7830 – Other human resources provision	1	-			-	-			1	-		
7911 – Travel agency activities	3	-			-	-			3	-		
8121 – General cleaning of buildings	33	-			-	-			33	-		
8230 – Organisation of conventions and trade shows	10	4			-	-			10	4		
8690 – Other human health activities	2	-			-	-			2	-		
9511 – Repair of computers and peripheral equipment	1	1			-	-			1	1		
Other sectors	25	8			1	0			26	8		

**MODEL 2 - GAR INFORMATION BY SECTOR
(BASED ON COUNTERPARTY GREEN CAPEX)**

Breakdown by sector - NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	y	z	aa	ab
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Of which environmentally sustainable (CCM) Mn EUR		Of which environmentally sustainable (CCA) Mn EUR		Of which environmentally sustainable (CCA) Mn EUR		Of which environmentally sustainable (CCA) Mn EUR		Of which environmentally sustainable (CCM + CCA) Mn EUR		Of which environmentally sustainable (CCM + CCA) Mn EUR	
0111 - Growing of cereals (except rice), leguminous crops and oil seeds	13	1			-	-			13	1		
0121 - Growing of grapes	2	0			-	-			2	0		
0161 - Support activities for crop production	1	-			-	-			1	-		
0610 - Extraction of crude petroleum	6	0			-	-			6	0		
0620 - Extraction of natural gas	84	72			-	-			84	72		
0729 - Mining of other non-ferrous metal ores	19	0			-	-			19	0		
0910 - Support activities for petroleum and natural gas extraction	149	4			-	-			149	4		
1051 - Operation of dairies and cheese making	31	3			-	-			31	3		
1085 - Manufacture of prepared meals and dishes	1	-			-	-			1	-		
1091 - Manufacture of prepared feeds for farm animals	2	0			-	-			2	0		
1101 - Distilling, rectifying and blending of spirits	61	4			-	-			61	4		
1102 - Manufacture of wine from grape	229	49			-	-			229	49		
1104 - Manufacture of other non-distilled fermented beverages	4	-			-	-			4	-		
1310 - Preparation and spinning of textile fibres	33	3			-	-			33	3		
1330 - Finishing of textiles	58	15			-	-			58	15		
1419 - Manufacture of other wearing apparel and accessories	7	0			-	-			7	0		
1512 - Manufacture of luggage, handbags and the like, saddlery and harness	3	0			-	-			3	0		
1520 - Manufacture of footwear	9	6			0	0			9	6		
1712 - Manufacture of paper and paperboard	23	20			-	-			23	20		
1721 - Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	1	1			-	-			1	1		
1920 - Manufacture of refined petroleum products	227	183			-	-			227	183		
2011 - Manufacture of industrial gases	10	3			-	-			10	3		
2012 - Manufacture of dyes and pigments	2	-			-	-			2	-		
2013 - Manufacture of other inorganic basic chemicals	115	19			-	-			115	19		
2014 - Manufacture of other organic basic chemicals	50	9			-	-			50	9		
2015 - Manufacture of fertilisers and nitrogen compounds	82	2			-	-			82	2		
2017 - Manufacture of synthetic rubber in primary forms	6	5			-	-			6	5		
2020 - Manufacture of pesticides and other agrochemical products	12	0			-	-			12	0		
2042 - Manufacture of perfumes and toilet preparations	34	9			-	-			34	9		

Breakdown by sector – NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	y	z	aa	ab
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCM + CCA)		Of which environmentally sustainable (CCM + CCA)	
Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR
2053 – Manufacture of essential oils	2	-			-	-			2	-		
2059 – Manufacture of other chemical products nec	113	19			-	-			113	19		
2060 – Manufacture of man-made fibres	20	11			-	-			20	11		
2110 – Manufacture of basic pharmaceutical products	43	2			-	-			43	2		
2120 – Manufacture of pharmaceutical preparations	12	3			-	-			12	3		
2211 – Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	2	-			-	-			2	-		
2221 – Manufacture of plastic plates, sheets, tubes and profiles	1	0			-	-			1	0		
2222 – Manufacture of plastic packing goods	2	1			-	-			2	1		
2229 – Manufacture of other plastic products	5	4			-	-			5	4		
2311 – Manufacture of flat glass	2	1			-	-			2	1		
2313 – Manufacture of hollow glass	3	2			-	-			3	2		
2349 – Manufacture of other ceramic products	2	-			-	-			2	-		
2351 – Manufacture of cement	88	43			-	-			88	43		
2363 – Manufacture of ready-mixed concrete	3	1			0	0			3	1		
2399 – Manufacture of other non-metallic mineral products nec	15	5			0	0			15	5		
2410 – Manufacture of basic iron and steel and of ferro-alloys	2,742	87			0	-			2,742	87		
2442 – Aluminium production	21	14			-	-			21	14		
2443 – Lead, zinc and tin production	16	16			-	-			16	16		
2445 – Other non-ferrous metal production	38	1			-	-			38	1		
2452 – Casting of steel	38	7			-	-			38	7		
2511 – Manufacture of metal structures and parts of structures	119	15			-	-			119	15		
2561 – Treatment and coating of metals	144	103			-	-			144	103		
2599 – Manufacture of other fabricated metal products nec	181	44			-	-			181	44		
2611 – Manufacture of electronic components	23	0			2	-			25	0		
2612 – Manufacture of loaded electronic boards	8	-			-	-			8	-		
2630 – Manufacture of communication equipment	1	0			0	0			1	0		
2651 – Manufacture of instruments and appliances for measuring, testing and navigation	31	5			-	-			31	5		
2680 – Manufacture of magnetic and optical media	8	-			-	-			8	-		
2711 – Manufacture of electric motors, generators and transformers	72	44			-	-			72	44		
2712 – Manufacture of electricity distribution and control apparatus	6	3			-	-			6	3		
2720 – Manufacture of batteries and accumulators	1	1			-	-			1	1		

EU taxonomy indicators for sustainable activities

Breakdown by sector – NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	y	z	aa	ab
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Of which environmentally sustainable (CCM) Mn EUR		Of which environmentally sustainable (CCA) Mn EUR		Of which environmentally sustainable (CCA) Mn EUR		Of which environmentally sustainable (CCA) Mn EUR		Of which environmentally sustainable (CCM + CCA) Mn EUR		Of which environmentally sustainable (CCM + CCA) Mn EUR	
2732 – Manufacture of other electronic and electric wires and cables	136	85			0	-			136	85		
2733 – Manufacture of wiring devices	3	1			0	-			3	1		
2740 – Manufacture of electric lighting equipment	7	0			-	-			7	0		
2751 – Manufacture of electric domestic appliances	11	1			-	-			11	1		
2790 – Manufacture of other electrical equipment	180	72			0	0			180	72		
2811 – Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	297	134			-	-			297	134		
2815 – Manufacture of bearings, gears, gearing and driving elements	2	1			-	-			2	1		
2822 – Manufacture of lifting and handling equipment	22	8			-	-			22	8		
2824 – Manufacture of power-driven hand tools	1	-			-	-			1	-		
2829 – Manufacture of other general-purpose machinery nec	45	0			-	-			45	0		
2830 – Manufacture of agricultural and forestry machinery	2	-			-	-			2	-		
2895 – Manufacture of machinery for paper and paperboard production	1	1			-	-			1	1		
2896 – Manufacture of plastics and rubber machinery	3	2			-	-			3	2		
2899 – Manufacture of other special-purpose machinery nec	24	16			-	-			24	16		
2910 – Manufacture of motor vehicles	1,899	431			-	-			1,899	431		
2920 – Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	178	35			-	-			178	35		
2931 – Manufacture of electrical and electronic equipment for motor vehicles	13	0			-	-			13	0		
2932 – Manufacture of other parts and accessories for motor vehicles	172	32			-	-			172	32		
3011 – Building of ships and floating structures	19	2			-	-			19	2		
3012 – Building of pleasure and sporting boats	9	1			-	-			9	1		
3020 – Manufacture of railway locomotives and rolling stock	42	24			-	-			42	24		
3030 – Manufacture of air and spacecraft and related machinery	13	2			-	-			13	2		
3040 – Manufacture of military fighting vehicles	2	0			-	-			2	0		
3091 – Manufacture of motorcycles	12	2			-	-			12	2		
3250 – Manufacture of medical and dental instruments and supplies	15	0			-	-			15	0		
3299 – Other manufacturing nec	22	2			-	-			22	2		
3511 – Production of electricity	5,370	2,807			1	1			5,371	2,809		
3512 – Transmission of electricity	244	233			-	-			244	233		
3513 – Distribution of electricity	427	397			1	1			428	398		

Breakdown by sector – NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	y	z	aa	ab
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCA)	EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	EUR	Of which environmentally sustainable (CCM + CCA)
3514 – Trade of electricity	918	819			-	-			918	819		
3521 – Manufacture of gas	69	60			1	1			70	61		
3522 – Distribution of gaseous fuels through mains	13	7			-	-			13	7		
3523 – Trade of gas through mains	40	0			-	-			40	0		
3530 – Steam and air conditioning supply	47	16			-	-			47	16		
3600 – Water collection, treatment and supply	73	46			-	-			73	46		
3811 – Collection of non-hazardous waste	12	0			-	-			12	0		
3821 – Treatment and disposal of non-hazardous waste	11	3			1	1			12	4		
3831 – Dismantling of wrecks	2	0			-	-			2	0		
3832 – Recovery of sorted materials	48	0			-	-			48	0		
4110 – Development of building projects	200	47			2	0			202	47		
4120 – Construction of residential and non-residential buildings	16	4			0	0			17	4		
4211 – Construction of roads and motorways	41	11			0	0			42	11		
4212 – Construction of railways and underground railways	4	1			0	0			4	1		
4213 – Construction of bridges and tunnels	2	1			0	0			2	1		
4222 – Construction of utility projects for electricity and telecommunications	6	0			0	0			6	0		
4291 – Construction of water projects	17	17			-	-			17	17		
4299 – Construction of other civil engineering projects nec	12	9			1	0			14	9		
4312 – Site preparation	1	0			0	0			1	0		
4321 – Electrical installation	12	1			0	0			12	1		
4339 – Other building completion and finishing	1	0			0	0			1	0		
4399 – Other specialised construction activities nec	28	4			20	0			49	4		
4511 – Sale of cars and light motor vehicles	194	22			-	-			194	22		
4519 – Sale of other motor vehicles	4	1			-	-			4	1		
4520 – Maintenance and repair of motor vehicles	1	-			-	-			1	-		
4531 – Wholesale trade of motor vehicle parts and accessories	6	0			-	-			6	0		
4612 – Agents involved in the sale of fuels, ores, metals and industrial chemicals	23	0			-	-			23	0		
4618 – Agents specialised in the sale of other particular products	5	-			-	-			5	-		
4621 – Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	2	-			-	-			2	-		

Breakdown by sector – NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	y	z	aa	ab
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCA)	Of which environmentally sustainable (CCM)	Of which environmentally sustainable (CCA)	Of which environmentally sustainable (CCM + CCA)	Of which environmentally sustainable (CCM + CCA)	Of which environmentally sustainable (CCM + CCA)	Of which environmentally sustainable (CCM + CCA)	Of which environmentally sustainable (CCM + CCA)	Of which environmentally sustainable (CCM + CCA)	Of which environmentally sustainable (CCM + CCA)	Of which environmentally sustainable (CCM + CCA)
	Mn EUR	EUR	Mn EUR	EUR	Mn EUR	EUR	Mn EUR	EUR	Mn EUR	EUR	Mn EUR	EUR
4634 – Wholesale of beverages	3	0			-	-			3	0		
4639 – Non-specialised wholesale of food, beverages and tobacco	14	0			-	-			14	0		
4645 – Wholesale of perfume and cosmetics	4	1			-	-			4	1		
4646 – Wholesale of pharmaceutical goods	1	0			-	-			1	0		
4647 – Wholesale of furniture, carpets and lighting equipment	2	0			-	-			2	0		
4669 – Wholesale of other machinery and equipment	13	3			0	-			13	3		
4671 – Wholesale of solid, liquid and gaseous fuels and related products	187	181			-	-			187	181		
4672 – Wholesale of metals and metal ores	21	3			-	-			21	3		
4673 – Wholesale of wood, construction materials and sanitary equipment	11	8			-	-			11	8		
4674 – Wholesale of hardware, plumbing and heating equipment and supplies	5	-			-	-			5	-		
4675 – Wholesale of chemical products	9	1			-	-			9	1		
4711 – Retail sale in non-specialised stores with food, beverages or tobacco predominating	75	2			-	-			75	2		
4719 – Other retail sale in non-specialised stores	1,442	301			-	-			1,442	301		
4730 – Retail sale of automotive fuel in specialised stores	5	4			-	-			5	4		
4759 – Retail sale of furniture, lighting equipment and other household articles in specialised stores	1	-			-	-			1	-		
4771 – Retail sale of clothing in specialised stores	75	19			-	-			75	19		
4772 – Retail sale of footwear and leather goods in specialised stores	5	0			-	-			5	0		
4791 – Retail sale via mail order houses or via Internet	9	0			0	0			9	0		
4910 – Passenger rail transport, interurban	231	37			-	-			231	37		
4920 – Freight rail transport	68	15			-	-			68	15		
4931 – Urban and suburban passenger land transport	525	245			-	-			525	245		
4939 – Other passenger land transport nec	129	23			-	-			129	23		
4941 – Freight transport by road	36	0			-	-			36	0		
5010 – Sea and coastal passenger water transport	8	2			-	-			8	2		
5020 – Sea and coastal freight water transport	8	0			-	-			8	0		
5110 – Passenger air transport	144	26			-	-			144	26		
5210 – Warehousing and storage	32	8			0	0			32	8		
5221 – Service activities incidental to land transportation	166	134			-	-			166	134		

Breakdown by sector – NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	y	z	aa	ab
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	EUR	Of which environmentally sustainable (CCM + CCA)
5229 – Other transportation support activities	1	0			-	-			1	0		
5310 – Postal activities under universal service obligation	7	4			-	-			7	4		
5320 – Other postal and courier activities	2	0			-	-			2	0		
5510 – Hotels and similar accommodation	168	0			-	-			168	0		
5610 – Restaurants and mobile food service activities	1	0			-	-			1	0		
5629 – Other food service activities	4	0			-	-			4	0		
5811 – Book publishing	13	3			-	-			13	3		
5814 – Publishing of journals and periodicals	2	1			0	-			2	1		
5829 – Other software publishing	5	0			0	0			5	0		
6110 – Wired telecommunications activities	31	1			1	0			32	1		
6120 – Wireless telecommunications activities	6	1			2	0			8	1		
6190 – Other telecommunications activities	607	1			1	0			608	1		
6201 – Computer programming activities	1	0			0	0			1	0		
6202 – Computer consultancy activities	18	0			6	0			24	0		
6203 – Computer facilities management activities	3	1			-	-			3	1		
6209 – Other information technology and computer service activities	68	13			-	-			68	13		
6311 – Data processing, hosting and related activities	28	3			1	0			29	3		
6399 – Other information service activities nec	2	0			-	-			2	0		
6420 – Activities of holding companies	324	47			0	0			324	47		
6619 – Other activities auxiliary to financial services, except insurance and pension funding	77	56			-	-			77	56		
6810 – Buying and selling of own real estate	19	9			0	0			19	9		
6820 – Renting and operating of own or leased real estate	239	70			0	0			239	70		
6832 – Management of real estate on a fee or contract basis	5	3			-	-			5	3		
7010 – Activities of head offices	6	2			0	0			6	2		
7022 – Business and other management consultancy activities	17	0			0	0			17	0		
7112 – Engineering activities and related technical consultancy	45	16			-	-			45	16		
7311 – Advertising agencies	36	0			-	-			36	0		
7312 – Media representation	85	67			-	-			85	67		
7490 – Other professional, scientific and technical activities nec	36	1			0	0			36	1		
7711 – Renting and leasing of cars and light motor vehicles	197	31			-	-			197	31		
7712 – Renting and leasing of trucks	1	0			-	-			1	0		
7729 – Renting and leasing of other personal and household goods	7	7			-	-			7	7		

Breakdown by sector – NACE 4 digits level (code and label)	a	b	c	d	e	f	g	h	y	z	aa	ab
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCM)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCA)		Of which environmentally sustainable (CCM + CCA)		Of which environmentally sustainable (CCM + CCA)	
Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR	Mn EUR
7735 – Renting and leasing of air transport equipment	13	4			-	-			13	4		
7739 – Renting and leasing of other machinery, equipment and tangible goods nec	3	-			-	-			3	-		
7820 – Temporary employment agency activities	9	-			-	-			9	-		
7830 – Other human resources provision	1	-			-	-			1	-		
7911 – Travel agency activities	40	-			-	-			40	-		
8121 – General cleaning of buildings	37	-			-	-			37	-		
8129 – Other cleaning activities	28	1			-	-			28	1		
8211 – Combined office administrative service activities	6	0			-	-			6	0		
8230 – Organisation of conventions and trade shows	31	1			-	-			31	1		
8299 – Other business support service activities nec	1	0			0	0			1	0		
8690 – Other human health activities	53	22			-	-			53	22		
8730 – Residential care activities for the elderly and disabled	2	1			-	-			2	1		
9002 – Support activities to performing arts	8	2			0	-			8	2		
9200 – Gambling and betting activities	4	0			-	-			4	0		
Other sectors	29	9			1	0			30	9		

**MODEL 3 - TOTAL GAR KPI
(BASED ON COUNTERPARTY GREEN REVENUES)**

	a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af
	Disclosure reference date T														
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
% (compared to total covered assets in the denominator)	Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling			Proportion of total assets covered
GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR															
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	41.09%	4.50%	1.42%	0.13%	0.15%	0.09%	0.00%	0.00%	0.00%	41.18%	4.51%	1.42%	0.13%	0.15%	18.34%
2 Financial undertakings	39.30%	4.72%	0.00%	0.05%	0.05%	0.13%	0.00%	0.00%	0.00%	39.43%	4.72%	0.00%	0.05%	0.05%	10.06%
3 Credit institutions	40.13%	4.82%	0.00%	0.03%	0.03%	0.10%	0.00%	0.00%	0.00%	40.23%	4.82%	0.00%	0.03%	0.03%	9.92%
4 Loans and advances	40.31%	4.90%	0.00%	0.03%	0.03%	0.02%	0.00%	0.00%	0.00%	40.34%	4.90%	0.00%	0.03%	0.03%	9.76%
5 Debt securities, including UoP	29.74%	0.22%	0.00%	0.00%	0.00%	4.13%	0.00%	0.00%	0.00%	33.87%	0.22%	0.00%	0.00%	0.00%	0.15%
6 Equity instruments	41.85%	4.69%		0.05%	0.03%	0.01%	0.00%		0.00%	41.86%	4.69%		0.05%	0.03%	0.01%
7 Other financial corporations	15.16%	1.82%	0.00%	0.54%	0.57%	1.19%	0.00%	0.00%	0.00%	16.34%	1.82%	0.00%	0.54%	0.57%	0.14%
8 of which investment firms	30.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	30.49%	0.00%	0.00%	0.00%	0.00%	0.03%
9 Loans and advances	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10 Debt securities, including UoP	29.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	29.02%	0.00%	0.00%	0.00%	0.00%	0.03%
11 Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12 of which management companies	10.89%	0.00%	0.00%	0.00%	0.00%	43.88%	0.00%	0.00%	0.00%	54.77%	0.00%	0.00%	0.00%	0.00%	0.00%
13 Loans and advances	10.91%	0.00%	0.00%	0.00%	0.00%	43.96%	0.00%	0.00%	0.00%	54.87%	0.00%	0.00%	0.00%	0.00%	0.00%
14 Debt securities, including UoP															0.00%
15 Equity instruments	0.00%	0.00%		0.00%	0.00%	10.20%	0.00%		0.00%	10.20%	0.00%		0.00%	0.00%	0.00%
16 of which insurance undertakings	8.08%	1.85%	0.00%	0.70%	0.22%	1.52%	0.00%	0.00%	0.00%	9.60%	1.85%	0.00%	0.70%	0.22%	0.06%
17 Loans and advances	6.62%	1.43%	0.00%	0.54%	0.17%	5.59%	0.00%	0.00%	0.00%	12.21%	1.43%	0.00%	0.54%	0.17%	0.01%
18 Debt securities, including UoP	9.52%	2.20%	0.00%	0.83%	0.26%	0.83%	0.00%	0.00%	0.00%	10.35%	2.20%	0.00%	0.83%	0.26%	0.00%
19 Equity instruments	8.38%	1.93%		0.73%	0.23%	0.58%	0.00%		0.00%	8.96%	1.94%		0.73%	0.23%	0.05%
20 Non-financial undertakings	29.83%	8.54%	1.88%	1.73%	2.10%	0.16%	0.01%	0.00%	0.01%	29.99%	8.55%	1.88%	1.73%	2.11%	0.77%
21 Loans and advances	29.02%	8.48%	2.01%	1.75%	1.96%	0.17%	0.01%	0.00%	0.01%	29.19%	8.49%	2.01%	1.75%	1.97%	0.70%
22 Debt securities, including UoP	42.31%	9.49%	0.00%	1.43%	4.20%	0.08%	0.00%	0.00%	0.00%	42.40%	9.49%	0.00%	1.43%	4.20%	0.07%
23 Equity instruments	17.81%	5.36%		0.31%	3.17%	0.06%	0.00%		0.00%	17.87%	5.37%		0.31%	3.17%	0.00%
24 Households	58.09%	5.47%	5.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	58.09%	5.47%	5.47%	0.00%	0.00%	6.18%
25 of which loans collateralised by residential immovable property	93.02%	8.89%	8.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	93.02%	8.89%	8.89%	0.00%	0.00%	6.10%
26 of which building renovation loans	88.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	88.25%	0.00%	0.00%	0.00%	0.00%	0.09%
27 of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

EU taxonomy indicators for sustainable activities

	a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af	
	Disclosure reference date T															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total assets covered
% (compared to total covered assets in the denominator)	Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling				
28 Local governments financing	22.84%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	22.84%	0.00%	0.00%	0.00%	0.00%	1.33%	
29 Housing financing	28.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	28.38%	0.00%	0.00%	0.00%	0.00%	0.00%	
30 Other local government financing	22.83%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	22.83%	0.00%	0.00%	0.00%	0.00%	1.33%	
31 Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
32 TOTAL GAR ASSETS	27.01%	2.96%	0.93%	0.08%	0.10%	0.06%	0.00%	0.00%	0.00%	27.07%	2.96%	0.93%	0.08%	0.10%	18.34%	

**MODEL 3 - TOTAL GAR KPI
(BASED ON COUNTERPARTY GREEN CAPEX)**

	a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af	
	Disclosure reference date T															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
% (compared to total covered assets in the denominator)		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered	
GAR - COVERED ASSETS IN BOTH NUMERATOR AND DENOMINATOR																
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	40.92%	4.87%	1.42%	0.13%	0.28%	0.01%	0.00%	0.00%	0.00%	40.93%	4.87%	1.42%	0.13%	0.28%	18.23%
2	Financial undertakings	37.31%	4.79%	0.00%	0.05%	0.08%	0.00%	0.00%	0.00%	0.00%	37.32%	4.79%	0.00%	0.05%	0.08%	9.52%
3	Credit institutions	38.16%	4.85%	0.00%	0.02%	0.05%	0.00%	0.00%	0.00%	0.00%	38.16%	4.85%	0.00%	0.02%	0.05%	9.41%
4	Loans and advances	38.29%	4.93%	0.00%	0.02%	0.05%	0.00%	0.00%	0.00%	0.00%	38.29%	4.93%	0.00%	0.02%	0.05%	9.27%
5	Debt securities, including UoP	30.89%	0.23%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	30.89%	0.23%	0.00%	0.00%	0.02%	0.13%
6	Equity instruments	39.40%	4.70%		0.03%	0.05%	0.00%		0.00%	0.00%	39.41%	4.70%		0.03%	0.05%	0.01%
7	Other financial corporations	12.87%	3.14%	0.00%	0.84%	1.00%	0.04%	0.00%	0.00%	0.00%	12.91%	3.14%	0.00%	0.84%	1.00%	0.11%
8	of which investment firms	11.90%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	11.90%	0.01%	0.00%	0.00%	0.01%	0.01%
9	Loans and advances	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	10.03%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	10.03%	0.01%	0.00%	0.00%	0.01%	0.01%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	10.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.89%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	10.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.91%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP															0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	9.07%	2.82%	0.00%	0.99%	0.14%	0.05%	0.00%	0.00%	0.00%	9.12%	2.82%	0.00%	0.99%	0.14%	0.06%
17	Loans and advances	7.38%	2.18%	0.00%	0.76%	0.11%	0.04%	0.00%	0.00%	0.00%	7.42%	2.18%	0.00%	0.76%	0.11%	0.01%
18	Debt securities, including UoP	10.69%	3.36%	0.00%	1.17%	0.17%	0.06%	0.00%	0.00%	0.00%	10.75%	3.36%	0.00%	1.17%	0.17%	0.00%
19	Equity instruments	9.41%	2.96%		1.04%	0.15%	0.05%		0.00%	0.00%	9.46%	2.96%		1.04%	0.15%	0.05%
20	Non-financial undertakings	42.91%	14.09%	1.88%	1.87%	3.98%	0.09%	0.01%	0.00%	0.00%	43.00%	14.10%	1.88%	1.87%	3.98%	1.11%
21	Loans and advances	42.54%	14.12%	2.01%	1.88%	3.79%	0.09%	0.01%	0.00%	0.00%	42.63%	14.13%	2.01%	1.88%	3.79%	1.03%
22	Debt securities, including UoP	48.77%	13.80%	0.00%	1.67%	6.83%	0.08%	0.00%	0.00%	0.00%	48.85%	13.80%	0.00%	1.67%	6.83%	0.08%
23	Equity instruments	29.13%	9.01%		0.56%	3.08%	0.65%		0.00%	0.00%	29.78%	9.01%		0.56%	3.08%	0.00%
24	Households	58.09%	5.47%	5.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	58.09%	5.47%	5.47%	0.00%	0.00%	6.18%
25	of which loans collateralised by residential immovable property	93.02%	8.89%	8.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	93.02%	8.89%	8.89%	0.00%	0.00%	6.10%
26	of which building renovation loans	88.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	88.25%	0.00%	0.00%	0.00%	0.00%	0.09%
27	of which motor vehicle loans	0.00%	0.00%	0.00%	0.00%	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

EU taxonomy indicators for sustainable activities

	a	b	c	d	e	f	g	h	i	aa	ab	ac	ad	ae	af	
Disclosure reference date T																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
% (compared to total covered assets in the denominator)		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling		Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
28 Local governments financing	24.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.42%
29 Housing financing	28.38%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30 Other local government financing	24.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.42%
31 Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32 TOTAL GAR ASSETS	26.90%	3.20%	0.93%	0.09%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.93%	0.09%	0.18%	18.23%	

Mortgage loans to households are the Crédit Agricole Group's largest item of eligible assets. Mortgage loans that meet the Taxonomy criteria are those that (i) have the best energy performance and (ii) are not subject to chronic or acute physical risk.

Properties with an energy performance level in the top 15% of the national or regional building stock (for properties with a building permit submitted before 31/12/2020) or with energy consumption at least 10% below the threshold set by the NZEB - Nearly zero-emission building regulation (for properties with a building permit submitted after 31/12/2020), meet the Taxonomy's substantial contribution criteria. For the purposes of analysing alignment, and based on studies carried out by the Observatoire de l'Immobilier Durable, Crédit Agricole S.A. defines properties belonging to the

top 15% of the French building stock as being older properties with an energy performance certificate (DPE) of A or B and new properties subject to the RT 2012 thermal regulations. Furthermore, in accordance with the interpretation of the French Ministry of the Economy and Ecological Transition, properties subject to the RE 2020 environmental regulations must comply with the NZEB -10% criterion.

Identification and assessment of physical risks were based on the methodology used for ESG Pillar 3 regulatory reporting. This methodology aims to identify the risk hazards to which buildings are exposed and assess the risks on the basis of a 2050 scenario. Properties subject to chronic or acute physical risk are considered non-aligned if no restructuring plan is in place.

ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL GAS

In accordance with the provisions of Delegated Regulation 2022/1214 of 9 March 2022, Crédit Agricole S.A. publishes the tables relating to fossil gas and nuclear energy activities. With regard to the alignment KPIs, the tables presented concern the Green Asset Ratios (GAR) in terms of revenue and capex. The other indicators (GAR flow, GAR off-balance sheet) are not published.

MODEL 1- ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL GAS

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

**MODEL 2 - TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR)
(BASED ON COUNTERPARTY REVENUES)**

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		(in millions of euros)	%	(in millions of euros)	%	(in millions of euros)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0%	1	0%	-	0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	987	0%	987	0%	-	0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	34,791	3%	34,785	3%	6	0%
8	TOTAL APPLICABLE KPI	1,208,094	100%	1,208,094	100%	1,208,094	100%

**MODEL 2 - TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (DENOMINATOR)
(BASED ON COUNTERPARTY CAPEX)**

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		(in millions of euros)	%	(in millions of euros)	%	(in millions of euros)	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	41	0%	41	0%	-	0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,119	0%	1,119	0%	-	0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	37,497	3%	37,491	3%	6	0%
8	TOTAL APPLICABLE KPI	1,208,094	100%	1,208,094	100%	1,208,094	100%

**MODEL 3 - TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR)
(BASED ON COUNTERPARTY REVENUES)**

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		(in millions of euros)	%	(in millions of euros)	%	(in millions of euros)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0%	1	0%	-	0%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	987	3%	987	3%	-	0%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	0%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	34,791	97%	34,785	97%	6	0%
8	TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI	35,780	100%	35,774	100%	6	0%

**MODEL 3 - TAXONOMY-ALIGNED ECONOMIC ACTIVITIES (NUMERATOR)
(BASED ON THE CAPEX OF COUNTERPARTIES)**

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		(in millions of euros)	%	(in millions of euros)	%	(in millions of euros)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	41	0%	41	0%	-	0%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,119	3%	1,119	3%	-	0%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	0%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	0%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0%	-	0%	-	0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	37,497	97%	37,491	97%	6	0%
8	TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI	38,657	100%	38,652	100%	6	0%

**MODEL 4 - TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES, BUT NOT TAXONOMY-ALIGNED
(BASED ON COUNTERPARTY REVENUES)**

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		(in millions of euros)	%	(in millions of euros)	%	(in millions of euros)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0%	1	0%	-	0%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0%	2	0%	-	0%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0%	4	0%	-	0%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	254	0%	254	0%	-	0%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	216	0%	216	0%	-	0%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	290,903	24%	290,230	24%	673	0%
8	TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI	291,379	24%	290,706	24%	673	0%

**MODEL 4 - TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES, BUT NOT TAXONOMY-ALIGNED
(BASED ON COUNTERPARTY CAPEX)**

		Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	(in millions of euros)	%	(in millions of euros)	%	(in millions of euros)	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	0%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0%	1	0%	-	0%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0%	2	0%	-	0%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	111	0%	111	0%	-	0%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	197	0%	197	0%	-	0%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	-	0%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	286,134	24%	286,084	24%	50	0%
8	TOTAL AMOUNT AND PROPORTION OF TAXONOMY-ELIGIBLE BUT NOT TAXONOMY-ALIGNED ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI	286,444	24%	286,394	24%	50	0%

**MODEL 5 - TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES
(BASED ON COUNTERPARTY REVENUES)**

Row	Economic activities	(in millions of euros)	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6,119	1%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6,036	0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section	3,024	0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1,760	0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3,498	0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6,094	1%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	854,405	71%
8	TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI'	880,936	73%

**MODEL 5 - ECONOMIC ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY
(BASED ON COUNTERPARTY REVENUES)**

Row	Economic activities	(in millions of euros)	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5,854	0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4,480	0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section	3,039	0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8	0%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	869,607	72%
8	TOTAL AMOUNT AND PROPORTION OF TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES IN THE DENOMINATOR OF THE APPLICABLE KPI'	882,993	73%

FIGURES FOR CRÉDIT AGRICOLE GROUP AT 31 DECEMBER 2023 (VOLUNTARY DISCLOSURE)

MODEL 0 – SUMMARY OF KPIS TO BE PUBLISHED BY CREDIT INSTITUTIONS IN COMPLIANCE WITH ARTICLE 8 OF THE TAXONOMY REGULATION

Crédit Agricole S.A. is required to publish reporting related to the Taxonomy, but the main (GAR) and additional ratios are published on a voluntary basis for the Crédit Agricole Group perimeter, which includes the Regional Banks. The methodologies used to determine these indicators are identical to those used for Crédit Agricole S.A.

		Total environmentally sustainable assets	KPI (revenue basis)	KPI (capex basis)	% covered (compared to total assets)	% of assets excluded from the GAR numerator (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the GAR denominator (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	58,211	3.97%	4.18%	71.32%	60.03%	28.68%

		Total environmentally sustainable assets	KPI (revenue basis)	KPI (capex basis)	% covered (compared to total assets)	% of assets excluded from the GAR numerator (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the GAR denominator (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIS	GAR (flow)						
	Trading book		-				
	Financial guarantees	559	2.79%	3.99%			
	Assets under management ⁽¹⁾	40,011	2.81%	2.91%			
	Fee and commission income received		-				

OPERATIONAL APPLICATION OF THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF THE TAXONOMY REGULATION

Accelerated investment and financing in green energy is crucial to effectively contribute to the urgent energy transition to replace fossil fuels. Putting an end to the financing of fossil fuels would make it possible to quickly “green” the Bank’s balance sheet but would penalise all the people still dependent on such energy and leave them unsupported in making their own transition.

Crédit Agricole has therefore made the demanding choice to use the strength of its universal banking model to support transitions for as many people as possible. By equipping all its customers, from large international corporates to the most financially modest households, with products and services that use green energy and by constantly striving for innovation and progress, Crédit Agricole is continuing its role as a company heavily involved in major societal changes.

To this end, the implementation of the Crédit Agricole Group’s Societal Project echoes the requirements of the Taxonomy regulation and will improve the ratios of Crédit Agricole S.A. However, Crédit Agricole S.A.’s strategy is not limited to financing, which is the focus of the taxonomy, but also includes investments on Crédit Agricole’s balance sheet, management of customers’ investments, and supporting customers’ energy transition. The Taxonomy thus reflects part of the Climate strategy of Crédit Agricole S.A. It is itself a component of the Societal Project, which integrates three key dimensions:

- taking action for the climate and transition to a low carbon economy;
- strengthening cohesion and social inclusion;
- accomplishing agricultural and agri-food transitions.

⁽¹⁾ All the figures presented in this row of the table depend on the external data of provider MSCI, who bears sole responsibility for the quality of its data. This external eligibility or alignment data covers only 18% of the data included in the denominator. In addition, data regarding assets under management include all issuers, including those not subject to the NFRD.

5.4. MEASURES RELATED TO THE INDIRECT CARBON FOOTPRINT

The Group uses a methodology for quantifying greenhouse gas emissions funded by a financial institution, known as SAFE ⁽¹⁾, which enables the Group to calculate, with no double-counting, the order of magnitude of financed emissions and to map those emissions by sector and geographical area. According to the SAFE method, the estimated greenhouse gas emissions from all the Crédit Agricole Group's investments and financing (scope 3) are as follows (in thousands of tonnes equivalent of CO₂ ⁽²⁾):

Geographic areas	Industries							Total
	Agriculture	Real estate	Energy	Manufacturing	Transport	Waste management	Public services	
France	24,577	6,764	3,893	3,180	10,842	3,962	668	53,886
Germany	153	181	1,023	346	2,037	2	3	3,746
Spain	4	83	592	89	1,034	45	24	1,871
Italy	219	833	3,008	1,173	3,651	172	-	9,056
United Kingdom	352	119	963	242	755	95	1	2,527
Others Western Europe	555	332	2,205	1,012	3,058	10	50	7,222
Others Europe	-549	304	915	854	1,049	114	-	2,687
Africa and Middle-East	-10	19	991	548	1,804	131	-	3,484
United States	-48	469	3,413	2,743	3,731	89	202	10,598
Others North America	33	28	238	172	1,877	2	-	2,360
South America	577	12	655	676	2,678	265	-	4,862
China	-1	42	981	1,487	529	-	-	3,037
India	0	7	1,463	269	314	60	-	2,115
Japan	1	41	4	55	1,778	-	-	1,880
Others Asia	110	99	2,370	1,021	1,756	112	-	5,467
TOTAL (THOUSANDS OF TCO₂E)	25,972	9,345	22,712	13,867	36,895	5,059	948	114,798

HISTORY

Emissions linked to the Group's investments and financing (scope 3) estimated in this way increased each year between 2020 and 2022, the main reason for this increase being the strong growth in the Group's investment and financing outstandings over this period.

It is worth noting that the data used for calculation (GHG emissions, added value) was updated in 2023 based on most recent publicly available data. This explains the significant reduction of the Group's indirect footprint between 2022 (153 Mt CO₂e) and 2023 (115 Mt CO₂e). Indeed the reduction in emissions in some geographic areas (particularly in Europe) has been accentuated by the global GDP growth (resulting in an increase of added value by industry).

	Unit	2023	2022	2021
Total emissions from indirect footprint (Crédit Agricole Group)	MtCO ₂ e	115	153	147

INTENSITY OF EMISSIONS FROM INDIRECT FOOTPRINT

This indicator is calculated by dividing the greenhouse gas emissions linked to the Crédit Agricole Group's financing and investments estimated using the SAFE method by the Group's total outstandings mapped according to the SAFE method.

	Unit	2023	2022	2021
Intensity of emissions from indirect footprint (Crédit Agricole Group)	ktCO ₂ e/k€	58.65	79.02	82.24

(1) The SAFE methodological guide is available on Crédit Agricole CIB's website: <https://www.ca-cib.com/en/social-responsibility-and-sustainable-finance>

(2) In 2023, all the emission factors in the SAFE method were updated.

Measures related to the environmental footprint of Crédit Agricole S.A.'s operations

5.5. MEASURES RELATED TO THE ENVIRONMENTAL FOOTPRINT OF CRÉDIT AGRICOLE S.A.'S OPERATIONS

GREENHOUSE GAS (GHG) EMISSIONS

In 2022, following the commitments made in accordance with the recommendations of the SBTi (Science Based Targets Initiative), new indicators for monitoring the operating footprint were introduced and led to an evolution of the tables published in the Statement of Non-Financial Performance.

Indicators	Unit	2023	2022	2021
SCOPE 1⁽¹⁾	TCO₂e	26,434	27,997	20,601
of which gas consumption of buildings	tCO ₂ e	14,400	17,847	19,140
of which fuel oil consumption of buildings	tCO ₂ e	1,051	1,557	1,461
of which fuel consumption of the vehicle fleet	tCO ₂ e	10,983	8,592	NP ⁽²⁾
SCOPE 2⁽³⁾	TCO₂e	20,683	25,439	75,171
of which electricity consumption of buildings	tCO ₂ e	12,957	15,867	62,512
of which electricity consumption of <i>data centres</i>	tCO ₂ e	2,402	2,996	5,405
of which heating network	tCO ₂ e	5,152	6,485	7,169
of which cooling network	tCO ₂ e	172	91	85
SCOPE 3 (UPSTREAM)	TCO₂e	29,702	22,751	NP
3.3. Energy-related emissions not included in scopes 1 and 2	tCO ₂ e	3,698	3,761	NP
3.6. Business travel	tCO ₂ e	26,004 ⁽⁵⁾	18,990	4,598
<i>Scope covered</i> ⁽⁴⁾		100%	100%	100%

(1) In 2021, the scope 1 calculation did not include emissions related to fuel consumption by Crédit Agricole S.A.'s vehicle fleet. The increase in scope 1 emissions between 2021 and 2022 is mainly due to this integration.

(2) NP: Not published.

(3) Since 2022, several subsidiaries have valued the electricity purchased via guarantee of origin certificates, resulting in a significant decrease in scope 2 emissions.

(4) Based on the entities included in the reporting scope (see Section 5.7 "Methodological note").

(5) Increase of emissions related to business travel following the lifting of travel restrictions in several countries.

ENERGY

Indicators	Unit	2023	2022	2021
ENERGY CONSUMPTION	MWh	398,861	461,239	508,236
Power	MWh	307,409	347,939	387,400
of which non-renewable electricity	MWh	35,905	48,769	NP
consumption excluding data centres	MWh	30,838	36,327	NP
data centre consumption	MWh	5,067	12,442	NP
of which renewable electricity	MWh	271,504	299,170	NP
consumption excluding data centres	MWh	209,732	236,030	NP
data centre consumption	MWh	61,771	63,140	NP
Heating network	MWh	19,082	24,108	26,651
Cooling network	MWh	5,605	5,814	5,415
Gas	MWh	63,396	78,571	84,259
Fuel oil	MWh	3,369	4,807	4,510
SHARE OF RENEWABLE ELECTRICITY	%	88	86	NP
<i>Scope covered</i>	%	100%	100%	100%

BUSINESS TRAVEL

Indicators	Unit	2023	2022
DISTANCES TRAVELLED	THOUSAND OF KM	138,922⁽¹⁾	102,248
of which distances travelled by train	thousand of km	40,435	28,813
of which distances travelled by air	thousand of km	98,487	74,538
Scope covered		100%	100%

WATER

Indicators	Unit	2023	2022	2021
WATER CONSUMPTION	M³	617,970	668,977	740,906
Scope covered		100%	100%	100%

WASTE

Indicators	Unit	2023	2022	2021
TOTAL AMOUNT OF WASTE COLLECTED	TONNES	3,875	4,189	3,955
of which reused, recovered or recycled	tonnes	3,202	3,531	2,413
PORTION OF WASTE REUSED, RECOVERED OR RECYCLED	%	83	84	61
Scope covered		100%	100%	100%

PAPER

Indicators	Unit	2023	2022	2021
TOTAL PAPER CONSUMPTION	TONNES	9,764	12,938	24,302
Of which sustainable paper	tonnes	9,160	11,673	NP
PORTION OF SUSTAINABLE PAPER USE	%	94	90	NP
Scope covered		100%	100%	100%

In addition, the **Crédit Agricole Group** is committed to collecting **bankcards**, which, along with cheques, remain one of the only banking services with a physical medium. Its ecological footprint linked to its plastic and metal components is therefore very real throughout its life cycle. In order to reduce this impact and in keeping with a circular economy, in 2013 **Crédit Agricole Group**, in conjunction with **Crédit Agricole Payment Services**, began rolling out a used card recycling service at 35 Regional Banks.

In 2023, over 2.4 million cards, or 12.6 tonnes, were collected. Since 2014, over 27 million bank cards, weighing approximately 141 tonnes, have been recovered. Moreover, since January 2016, all new chequebooks proposed by the Regional Banks have been printed on PEFC certified paper. This certification guarantees

sustainable management of forests for paper production, i.e. ensuring that forests are managed according to the highest environmental and social standards.

A second phase of testing of the “Mon Impact Carbone” app, piloted by **Crédit Agricole Payment Services**, with the fintech Doconomy was launched in 2023 with panel of testers, individual customers of two Regional Banks, for a broader scope thanks to the new app developed by Linxo integrating its account aggregation service. Customers thus have an enhanced view of the environmental impact of their purchases, with the addition of an estimate ⁽²⁾ of water consumption as well as an estimate of the carbon footprint for all aggregate bank account movements ⁽³⁾ by the customer and not just for card transactions.

(1) Increase of distances travelled related to business travel following the lifting of travel restrictions in several countries.

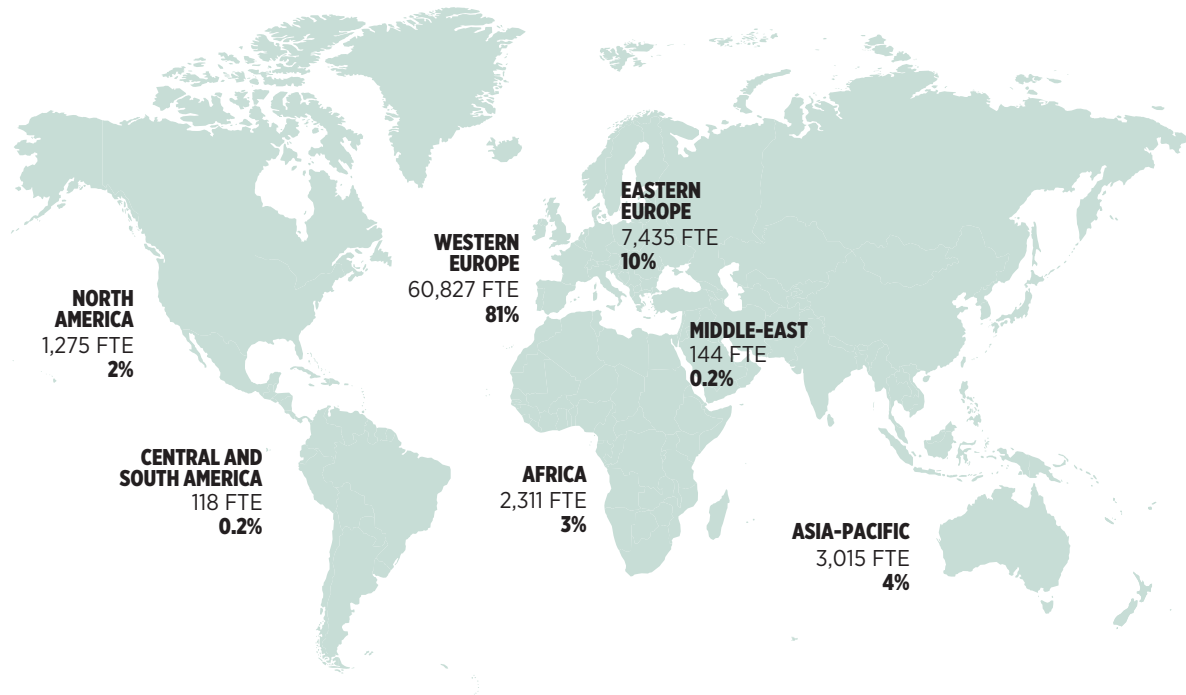
(2) Estimates are based on general average data given for information purposes only and do not constitute any commitment on the part of the Regional Bank.

(3) Savings accounts (such as life insurance, passbooks, securities accounts etc.) and bank loans (mortgages, consumer finance, home improvement loans, car loans etc.) cannot be aggregated.

5.6. HUMAN RESOURCES INDICATORS

WORKFORCE

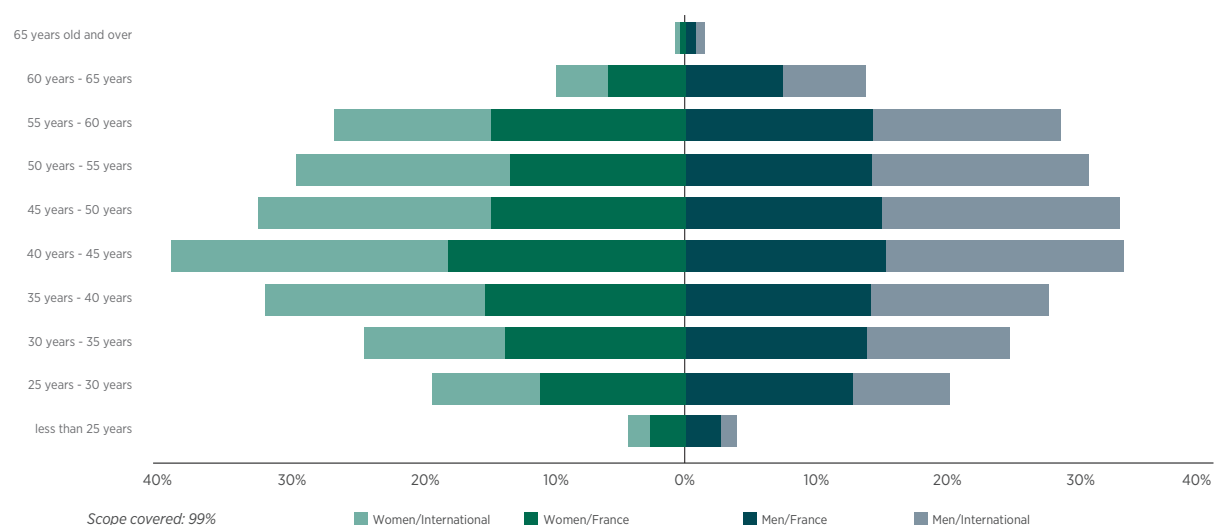
At end-2023, Crédit Agricole S.A. had 75,125 full-time equivalent (FTE) employees and was operating in 46 countries.



WORKFORCE BY BUSINESS AREA

	2023		2022	
	FTE employees	%	FTE employees	%
Retail banking in France	16,095	21.4	16,186	22.2
International retail banking	19,468	25.9	19,640	27.0
Specialised Financial Services	10,957	14.6	8,841	12.2
Asset Gathering	11,863	15.8	11,560	15.9
Large customers	13,705	18.2	13,620	18.7
Corporate Centre	3,037	4.0	2,910	4.0
TOTAL	75,125	100.0%	72,758	100.0
o/w France	36,092	48.0	35,643	49.0
o/w International	39,033	52.0	37,115	51.0
Scope covered	100%	100%	100%	100%

AGE STRUCTURE



AVERAGE AGE AND LENGTH OF SERVICE

	2023			2022		
	France	International	Total	France	International	Total
Average age	43 years and 11 months	44 years and 7 months	44 years and 3 months	43 years and 11 months	44 years and 4 months	44 years and 1 month
Average length of service	15 years and 2 months	13 years and 7 months	14 years and 4 months	15 years and 6 months	13 years and 9 months	14 years and 7 months
Scope covered	99%			99%		

WORKFORCE BY TYPE OF CONTRACT

	2023			2022		
	France	International	Total	France	International	Total
<i>(full-time equivalent)</i>						
Active permanent contracts (CDI)	35,599	36,240	71,839	35,053	34,309	69,362
Fixed-term contracts (CDD)	493	2,793	3,286	590	2,806	3,396
TOTAL EMPLOYEES	36,092	39,033	75,125	35,643	37,115	72,758
Non active permanent contract (CDI) employees	1,143	728	1,871	1,278	735	2,013
TOTAL	37,234	39,762	76,996	36,920	37,850	74,770

In 2023, the share of permanent contract employees in the total workforce was 95.6%. It was 95.3% in 2022.

DEPARTURES OF PERMANENT CONTRACT EMPLOYEES BY REASON

	2023				2022			
	France	International	Total	%	France	International	Total	%
Resignation	1,226	1,869	3,095	51.4	1,572	2,125	3,697	56
Retirement and early retirement	641	543	1,184	19.6	607	882	1,489	22
Lay-off	258	250	508	8.4	240	232	472	7
Death	27	13	40	0.7	21	23	44	1
Other	733	467	1,200	19.9	602	352	954	14
TOTAL PERMANENT CONTRACT DEPARTURES	2,885	3,142	6,027	100.0	3,042	3,614	6,656	100
Scope covered				100%				99%

The turnover rate was 8.8% in 2023 with a resignation rate of 4.2%. In 2022, the turnover rate was 9.9%, with a resignation rate of 5.2%.

ABSENTEEISM IN CALENDAR DAYS

	2023					2022			
	Total				Average number of days' absence per employee	Total		Average number of days' absence per employee	
	Women	Men	Number of days	%		Number of days	%		
Sickness	423,688	197,408	621,096	53.2%	8.3	728,115	57.0	10.0	
Accident	12,764	6,420	19,184	1.6%	0.3	18,138	1.4	0.2	
Maternity, paternity, breast feeding	310,228	28,506	338,734	29.0%	4.5	362,628	28.4	5.0	
Authorised leave	96,297	56,553	152,850	13.1%	2	138,026	10.8	1.9	
Other	20,476	14,627	35,103	3.0%	0.5	30,443	2.4	0.4	
TOTAL	863,453	303,514	1,166,967	100%	15.6	1,277,350	100.0	17.5	
<i>Absenteeism rate overall</i>					4.3%			4.8%	
<i>Absenteeism rate excluding maternity leave</i>					3.0%			3.4%	
<i>Scope covered</i>					97%			98%	

PROMOTIONS IN FRANCE

	2023			2022		
	Women	Men	Total	Women	Men	Total
Promotion in the non-manager category	525	208	733	824	346	1,170
Promotion from non-manager to manager	375	197	572	476	253	729
Promotion in the manager category	648	659	1,307	699	817	1,516
TOTAL	1,548	1,064	2,612	1,999	1,416	3,415
%	59.3%	40.7%	100%	58.5%	41.5%	100.0%
<i>Scope covered France</i>			96%			96%

Promotion: only changes in classification are recorded.

Scope - Crédit Agricole S.A.

5.7. METHODOLOGICAL NOTE

This note provides methodological details on the reporting processes applied by Crédit Agricole S.A. to ensure the collection and monitoring of the non-financial performance indicators presented in the Statement of Non-Financial Performance (DPEF). The indicators and information presented in the DPEF are based on Crédit Agricole's internal guidelines, the guidelines of the fourth edition of the Global Reporting Initiative (GRI G4)⁽¹⁾, the ten principles of the United Nations Global Compact, and the six principles of the Principles for Responsible Banking.

In 2022, Crédit Agricole S.A. redefined the list of its performance indicators in order to be able to monitor and better report on its progress in relation to the ten commitments of the Societal Project.

REPORTING SCOPE

The reporting scope of non-financial information corresponds to the Group's financial consolidation scope within the meaning of Article L. 233-16 of the French Commercial Code (Code de Commerce), and concerns controlled entities and companies. Where scope limitations are applied on a case-by-case basis to certain non-financial performance indicators, these are explained in Part 5.2 "Non-financial performance indicators". The environmental values presented in part 5.5 relate to the 75 controlled entities with more than 100 FTEs as at 31 December 2023.

(1) Launched in 1997 by the Coalition for Environmentally Responsible Economies (CERES) in partnership with the United Nations Environment Programme (UNEP), the GRI is a long-term, international, multi-stakeholder initiative to develop and disseminate guidelines for voluntary sustainability reporting by multinational enterprises (MNEs) that wish to report on the economic, environmental and social dimensions of their activities, products and services. GRI G4 is the fourth edition of the Global Reporting Initiative. The GRI has not verified the content of this report, nor the validity of the information provided (www.globalreporting.org).

DETAILS AND METHODOLOGICAL LIMITATIONS OF THE INDICATORS

Non-financial performance indicators may have methodological limitations due to the lack of harmonisation of national and international definitions and legislation and/or the qualitative nature of some data.

Indicators	Details
SOCIAL INDICATORS	
Number of customers supported in terms of inclusion	Number of customers who have received one of the LCL Essentiel and LCL Essentiel Pro product offers. Each customer is counted only once.
Number of customers in vulnerable situations supported	<p>For Crédit Agricole Consumer Finance, this indicator relates to the scope:</p> <ul style="list-style-type: none"> – CACF France: Number of customers identified as “potentially vulnerable” or “vulnerable” in Stage 1 and Stage 2, respectively, with regard to the NDoD, who have benefited from a budget assessment with or without the implementation of specific solutions (90% of the assessments carried out resulted in the implementation of a solution/adaptation). – AGOS: Number of customers identified as “potentially vulnerable” (Stage 1 according to the NDoD) and, since 2023, extension of the eligible base to “vulnerable” customers (Stage ≥ 2 with no outstanding payments). <p>The aim, in both areas, is to identify customers who are likely to default in the short to medium term, and to be able to offer solutions before a default occurs or reoccurs</p>
Assets linked to offers contributing to the revitalisation of territories and the reduction of inequalities	Includes offers related to Pro and SME loans in rural revitalisation areas (ZRR ⁽¹⁾).
Number of hours of training received by employees	Both face-to-face and e-learning hours are counted in the hours of training received by employees. Regardless of the number of training courses taken by an employee, the latter is counted only once as a training beneficiary.
Share of employees who took part in the “Ethics and you” quiz	This indicator concerns only the employees of the entities included in the FReD framework (Crédit Agricole S.A., LCL, Uni-médias, Avem, CA Italy, CA Polska, Amundi, CA Assurances, CA Immobilier, Crédit Agricole CIB, CACEIS, Indosuez Wealth Management, CACF, CAL&F, CAPS, CA-GIP).
% of impact finance (sustainability linked loans) in corporate loan production	Proportion of financing (in volume, in assets) granted to companies during the year whose rate is indexed to ESG criteria.
Assets in impact solutions	Amount of assets under management in impact funds according to Amundi’s internal definition under the ESG Impact Framework.
ENVIRONMENTAL INDICATORS	
Reduction of exposure to oil extraction by 25% between 2020 and 2025 (outstanding financing and % change) (Crédit Agricole CIB)	The exposure to upstream oil is expressed as EAD (Exposure At Default). It is calculated from the total EAD of each customer, related to the share of upstream oil in their business. This upstream oil share is calculated by multiplying the upstream share of Capex by the oil share of the customer’s upstream production (oil and gas). This approach is more conservative, as the upstream share of Capex is generally 3-4 times higher than the upstream share of customer revenues. This calculation is based on customer data. The commitment to a 25% reduction in upstream oil exposure is made against a 2020 baseline expressed in USD, the reference currency for the majority of the Oil & Gas portfolio’s credit exposure. The evolution of this indicator is therefore monitored in USD, although the reporting also includes figures in EUR.
80% growth in low-carbon energy exposure by 2025 (outstanding low-carbon energy financing) (Crédit Agricole CIB)	The low-carbon energy exposure covers production and storage activities. This includes renewable energy (wind, solar, biomass, geothermal, hydro, wave/tidal) and nuclear energy. This exposure is calculated in EAD (Exposure At Default), based on direct financing (i.e. dedicated asset and project financing) and indirect financing. For direct financing, the amounts are related to the share of low-carbon electricity generation associated with each project or asset, calculated from the installed capacity data by technology associated with the project or asset. Indirect financing is related to the share of low-carbon energy in the revenues of each customer. This calculation is based on customer data and data purchased from external suppliers, using the latest available data as a priority (most recent data).
Thermal coal exposure (Crédit Agricole CIB)	Exposure to thermal coal is calculated as EAD (Exposure At Default), based on direct dedicated coal financing and indirect financing in relation to the share of thermal coal in the revenues of each customer. In the absence of data on revenues for the thermal coal business only, the revenues for the coal business as a whole (thermal and metallurgical) is used. This calculation is based on customer data and data purchased from external suppliers, using the latest available data as a priority (most recent data). Customers whose share of thermal coal represents strictly less than 1% of revenues are not taken into account in the calculation of CACIB’s coal exposure.

Indicators	Details
% of customers supported in their energy transition	This includes commercial offers and/or subscriptions for energy transition consulting or financing (sustainable mobility, thermal renovation of property, acquisition of a sustainable property), on the business (SMEs, MSEs) and professional (craftsmen, traders, self-employed, VSBs) markets.
Volume of financing dedicated to the agri-agro transition	Includes financing in one of the following categories: <ul style="list-style-type: none"> – Financing of farmers engaged in sustainable and environmentally friendly agricultural practices (organic farming, High Environmental Value, soil conservation farming, Low Carbon Label etc.) – Financing of equipment, development, manufacturing, construction, operation, distribution and maintenance of renewable energy production sources: solar, wind – Financing the setting up of the next generation of farmers – Financing short supply chain activities
Number of new farmers set up	This indicator is an estimate based on the number of farmers who have been affiliated to the Mutualité Sociale Agricole for less than five years and the penetration rate obtained thanks to a survey conducted every two years by the firm ADquation among approximately 800 new farmers to find out more about their partner bank. This survey is also conducted annually but only among farmers under age 40. The indicator is calculated as follows: (Number of new farmers*penetration rate).
% revenues of Crédit Agricole S.A. Entities by NBI that have undertaken to measure their impact on biodiversity ⁽²⁾	This first performance indicator aims at identifying, by revenues, the number of Crédit Agricole S.A. entities that have undertaken to measure their impacts on biodiversity. This is a first internal monitoring indicator, as biodiversity metrics are less advanced than those for climate.
Reducing our operating carbon footprint by 50% between 2019 and 2030: scopes 1 and 2	This indicator is calculated as the percentage reduction in greenhouse gas emissions related to scopes 1 and 2 in year N compared to the emissions in the baseline year 2019.
Reducing our operating carbon footprint by 50% between 2019 and 2030: business travel	This indicator is calculated as the percentage reduction in greenhouse gas emissions from business travel in year N compared to the emissions in the baseline year 2019.

OTHER INDICATORS

Number of requests for the exercise of rights received by Group entities	Number of requests for the exercise of rights received under the General Data Protection Regulation (access, rectification, deletion – or right to oblivion, limitation, opposition and portability) by Crédit Agricole Group entities.
Representation of Crédit Agricole S.A. in French financial institutions	French market authorities for which Crédit Agricole S.A.'s Public Affairs department has a mandate to represent Crédit Agricole.
% integration of ESG criteria in the analysis of financing (LCL)	Percentage of companies that have been subject to an ESG questionnaire.

(1) According to the list available on the government website: <https://www.observatoire-des-territoires.gouv.fr/kiosque/zonage-les-zones-de-revitalisation-rurale-zrr>

(2) Certain subsidiaries of Crédit Agricole S.A. are not included in the perimeter.

REPORTING TOOLS, CONSOLIDATION AND AUDITS

The reporting of the various indicators presented in the Non-Financial Performance Declaration is made possible by the direct communication of the indicators by the entities before consolidation by the Sustainability and Impact department. An initial validation and consistency checks are carried out by the entities before the information is sent back to the Group. These indicators are then aggregated and audited by the Sustainability and Impact department where a second validation is carried out during consolidation. Finally, an analytical review and a general control ensure the overall consistency of changes between year Y-1 and year Y of all non-financial indicators presented in the DPEF.

5.8. COMMITMENTS TO SUSTAINABLE INITIATIVES

SIGNATORY OF THE

- ▶ Women's Empowerment Principles in 2022
- ▶ Net-Zero Banking Alliance, Net-Zero Asset Owner Alliance, Net-Zero Asset Managers Initiative since 2021 and Net-Zero Insurance Alliance ⁽¹⁾ in 2022
- ▶ Finance for Biodiversity Pledge since 2021 ⁽²⁾
- ▶ Principles for sustainable insurance since 2021
- ▶ Tobacco Free Finance Pledge since 2020
- ▶ Principles for responsible banking and collective commitment to climate action since 2019
- ▶ Business for Inclusive Growth (B4IG) since 2019
- ▶ Poseidon Principles since 2019
- ▶ One Planet Sovereign Wealth Fund Asset Manager Initiative since 2019
- ▶ Manifesto for the Inclusion of People with Disabilities in Economic Life since 2019
- ▶ Science-Based Targets since 2016
- ▶ RE100 since 2016
- ▶ Charter for the energy efficiency of commercial buildings since 2013
- ▶ Responsible Purchasing Charter since 2010
- ▶ Corporate diversity Charter since 2008
- ▶ Parenthood Charter since 2009, renewed in 2022
- ▶ Principles for Responsible Investment since 2006
- ▶ United Nations Global Compact since 2003

COFOUNDING MEMBER

- ▶ Finance for Tomorrow since 2017
- ▶ IIRC (International Integrated Reporting Council) since 2016
- ▶ Mainstreaming Climate Action Within Financial Institutions since 2015
- ▶ Catalytic Finance Initiative since 2015
- ▶ French Business Climate Pledge since 2015
- ▶ BBCA association (low-carbon building design) since 2015
- ▶ Green Bonds Principles since 2014
- ▶ Portfolio Decarbonization Coalition since 2014
- ▶ Equator Principles since 2003.

PARTICIPANT

- ▶ Taskforce on Nature-related Financial Disclosures (TNFD) since 2022
- ▶ AIGCC (Asia Investor Group on Climate Change) since 2020
- ▶ Climate Action 100+ since 2017
- ▶ Task Force on Climate Financial Disclosures since 2017
- ▶ Montreal Carbon Pledge since 2015
- ▶ Paris Appeal on Climate Change since 2015
- ▶ Call for carbon pricing at the initiative of the World Bank Group in 2014

OTHER POSITIONS

- ▶ Modern Slavery Statement since 2017

(1) NZIA's operations were wound down in December 2023.

(2) Amundi commitment.

IMPLEMENTATION OF THE PRINCIPLES FOR RESPONSIBLE BANKING

The complete report on the implementation of the Principles for Responsible Banking is available on credit-agricole.com website.

Reporting and self-assessment point	Relevant reference(s)/Illustrative link(s) to the answer
PRINCIPLE 1: ALIGNMENT	
1.1 Crédit Agricole S.A. business model.	See Universal Registration Document, chapter "Presentation of Crédit Agricole S.A."
1.2 Alignment of the strategy with the Sustainable Development Goals (SDGs), the Paris Climate Agreement and successful national and regional frameworks.	See: https://www.credit-agricole.com/en/group/group-project-and-ambitions-2022/2025-mtp/credit-agricole-s.a.-s-ambitions-for-2025 See Universal Registration Document, "Non-financial performance" chapter, parts 3.4.1, 3.4.2 and 3.4.3
PRINCIPLE 2: DEFINITION OF IMPACT AND TARGET	
2.1 Group impact analysis	See Universal Registration Document, "Non-financial performance" chapter, paragraphs 2.1, 2.2 and 2.3
Conclusion on impact analysis: this entire analysis of non-financial risks/issues and their materiality has enabled Crédit Agricole S.A. to define the corresponding impact and risk management policies.	
2.2 Definition of Group target	See Universal Registration Document, "Non-financial performance" chapter, paragraph 3.4
Conclusion on the definition of the target: as part of its Societal Project and Ambitions 2025 Medium-Term Plan, Crédit Agricole S.A. has set itself ambitious targets in line with its Raison d'Être⁽¹⁾.	
2.3 Plans for implementation and monitoring of targets	See Universal Registration Document, "Non-financial performance" chapter, paragraphs 5.2, 5.4 and 5.5 And paragraph 3.4.3
Conclusion on the monitoring of targets: following the publication of its "Ambitions 2025" Medium-Term Plan and its Societal Project, Crédit Agricole S.A. has updated the list of indicators it uses to align with its new targets.	
2.4 Progress in implementing targets	See Universal Registration Document, "Non-financial performance" chapter, paragraphs 3.4, 3.5., 3.6 and 5.2
Conclusion on progress achieved: significant progress was made in 2023 in implementing the environmental and social strategy of Crédit Agricole S.A.	
PRINCIPLE 3: CUSTOMERS	
3.1 Overview of the policies and practices currently implemented or to be implemented by the Group to promote responsible relationships with its customers.	See Universal Registration Document, "Non-financial performance" chapter, paragraph 3.3
3.2 Description of the work performed or planned by the Group with its customers to encourage sustainable practices and enable sustainable economic activities.	See Universal Registration Document, "Non-financial performance" chapter, paragraphs 2.1, 2.2, 2.3 and 3.2.3
PRINCIPLE 4: STAKEHOLDERS	
4.1 Description of the stakeholders (or groups/types of stakeholders) with whom the Group has consulted, engaged, collaborated or partnered to implement these principles and enhance its impact.	See Universal Registration Document, "Non-financial performance" chapter, paragraphs 2.2 https://www.b4ig.org/ https://www.at-entreprise-pauvrete.org/toutes-nos-publications/lancement-du-collectif-dentreprises-pour-une-economie-plus-inclusive/
PRINCIPLE 5: GOVERNANCE AND CULTURE	
5.1 Description of the governance structures, policies and procedures put in place or expected to be put in place by the Group to manage significant positive and negative (potential) impacts and to support the effective implementation of the Principles.	See Universal Registration Document, "Non-financial performance" chapter, paragraph 3.2
5.2 Description of the initiatives and measures implemented or expected to be implemented by the Group to foster a responsible banking culture among its employees.	See Universal Registration Document, "Non-financial performance" chapter, paragraphs 3.2.2 and 3.2.3
5.3 Governance structure for the implementation of the principles.	See Universal Registration Document, "Non-financial performance" chapter, paragraphs 3.2.2 and 3.2.3
Conclusion: Oversight of the implementation of the PRB is an integral part of Crédit Agricole S.A. ESG governance.	
PRINCIPLE 6: TRANSPARENCY AND ACCOUNTABILITY	
Progress in the implementation of the principles of banking responsibility.	Universal Registration Document, "Non-financial performance" chapter
Conclusion: Crédit Agricole S.A. has made significant progress in the implementation of the PRB, an integral part of its ESG strategy, during the 2023 financial year.	

(1) For the definition of Raison d'Être, please refer to the glossary on page 868 of Crédit Agricole S.A.'s 2023 Universal Registration Document.



DUTY OF VIGILANCE, CODE OF ETHICS

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6.1. DUTY OF VIGILANCE

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LEGAL FRAMEWORK

Law No. 2017-399 of 27 March 2017 on the duty of vigilance of parent companies and contracting companies applies to Crédit Agricole S.A.

As the parent company, Crédit Agricole S.A. Parent Company has opted to prepare a vigilance plan and report on its effective implementation for Crédit Agricole S.A. Parent Company and the companies it directly or indirectly controls. Together these are referred to as “Crédit Agricole S.A. Group”.

The vigilance plan includes, in accordance with Article L. 225-102-4 of the French Commercial Code, reasonable measures to identify risks and prevent serious violations of human rights and fundamental freedoms, the health and safety of persons and the environment, which could potentially result from the activities of the Crédit Agricole S.A. parent company and of the consolidated companies over which the Crédit Agricole S.A. parent company exercises control, as well as from the activities of sub-contractors or suppliers with whom an established commercial relationship is maintained, pursuant to French law, when such activities are related to that relationship.

In the interests of transparency, Crédit Agricole S.A. has also chosen to publish information not required by the aforementioned law, in particular concerning sustainable finance and its climate strategy.

OUR COMMITMENTS

Our vigilance measures are in line with the fundamental principles to which we adhere, as well as national and European laws and regulations and applicable international treaties, in particular with regard to respect for human rights, the fight against modern slavery, the prevention of attacks on human health and safety, and the protection of the environment.

In addition to the applicable legislative and regulatory framework, our commitments relate to the development of sustainable finance, which the Crédit Agricole Group reports on in detail in its

statement of non-financial performance, as required by Article L. 225-102-1 of the French Commercial Code (see section 5.1 “Recognition of non-financial performance by stakeholders”). They are also based on our Raison d’Être: “Working every day in the interest of our customers and society”, and on the Group’s strategic project, which formalised, as part of its Societal Project, a programme of 10 commitments based on three pillars: climate action and the transition towards a low-carbon economy; the strengthening of cohesion and social inclusion; the success of the agricultural and agri-food transitions. In terms of the climate, Crédit Agricole has joined alliances with the aim of contributing to the target of carbon neutrality by 2050 for all its business lines: banking, insurance and asset management.

To carry out these projects while exercising its banking-insurance business in a responsible manner, Crédit Agricole Group is committed to promoting a strong culture of compliance and ethics among all its employees. Particular attention is paid to the impact of our activities on people and the environment in order to achieve our targets and meet our commitments to customers, employees, partners and society.

The Crédit Agricole Group is also committed to complying with local regulations when they apply to its locations and activities.

OUR ETHICAL PRINCIPLES

Our ethics culture applies to all Crédit Agricole Group employees and managers in their interactions with customers, suppliers, service providers and employees (see section 3.3 “Compliance for the benefit of customers and society”). The ethical principles are set out in the following master documents:

- **The Code of Ethics** shared by the Group sets the framework for the Group’s principles regarding business action and conduct. The principles described in this charter, which are intended to be integrated into the internal control procedures of the entities, refer to the Group’s values and, in particular, to the principle of respect for human and social rights in the conduct of its business throughout the world. These principles also inspire our environmental approach and our business ethics.

- **The Codes of Conduct**, which are specific to each Group entity and the nature of its business, translate the principles of the Code of Ethics from an operational perspective to promote ethical behaviour and actions on a day-to-day basis. These Codes of Conduct have been presented to the Boards of Directors of each entity. Their implementation is part of the process of controlling the risks of non-compliance, whether in terms of human and social rights, environmental protection, anti-corruption or personal data protection.

The Board of Directors of Crédit Agricole S.A. is closely involved in fostering an ethical culture within the Group. Its members abide by the provisions of the Code of Conduct of Crédit Agricole S.A. and the Code of Ethics, which is appended to its Rules of Procedure. The Board of Directors is informed each year of the actions taken to promote an ethical culture within the Group and, in 2021, included this monitoring mission in its Rules of Procedure. The Appointments and Governance Committee is responsible for overseeing ethical issues. In accordance with the guidelines of the European Banking Authority and the provisions of the French Monetary and Financial Code, all members of the Board of Directors are trained in regulatory and compliance matters, in particular those relating to the duty of vigilance, via two separate training courses (annual training and “new directors” training). They contribute to the promotions of an ethical culture, with a dedicated section updated in 2023. The non-financial performance criteria taken into account in the compensation of executive corporate officers include ensuring the promotion of ethics within all lines of defence, and in particular the first lines of defence. Other criteria relate to the updating and quality of customer knowledge, as well as respecting the regulatory compliance and CSR obligations laid down by regulators.

In addition, in 2023, a monthly coordination working group – bringing together the Human Resources, Sustainability & Impact and Compliance Departments – was set up to strengthen the operational management of ethical issues.

Ethics is also one of the points taken into account when analysing the risks of launching any new products, services or activities (“NAP” committees).

The Group’s ethical approach, which aims to prevent risks of misconduct, particularly in terms of vigilance, and to measure the level of acculturation of employees to ethics via common indicators, was significantly strengthened in 2022 by (i) the creation of a network of “Ethics advisors” at the Group level, (ii) the native integration in the recruitment process and in the mandatory training module “Daily compliance” of a certificate of awareness by employees of the Group Code of Ethics, (iii) the reinforcement of the ethics awareness programme for employees through communications tools that are regularly adapted (newsletter, comic strips, videos, podcasts, interviews with Crédit Agricole S.A. Employees), through the roll out of the Climate Fresco in most Group entities, through the launch of an ESG Academy within Crédit Agricole CIB, a course including 40 training modules ranging from beginner to expert, and through the renewal of the “Ethics and You” quiz for employees of various Group entities.

In line with the strengthening of anti-corruption legislation, since 2016 the Group has been consolidating its anti-corruption measures to implement the AFA’s recommendations. The Group’s anti-corruption system, whose roll-out is monitored by the highest levels of governance (including the Board of Directors), is based on (i) a zero-tolerance policy, (ii) a dedicated procedure and governance, (iii) risk mapping, (iv) an anti-corruption Code of

Conduct, (v) a strengthened system for protecting whistleblowers, (vi) an assessment and due diligence system for third-party suppliers based on a search for negative information, in which the Group also wishes to include any human rights violations. This system also includes a programme to train employees and raise their awareness of the risks of corruption. The Crédit Agricole Group was the first French bank to be awarded ISO 37001 certification for its anti-corruption management system. This certification was renewed in 2022, attesting to the Group’s commitment to long-term compliance with high international anti-corruption standards. It is the only French banking group operating internationally to be certified as such.

A Group control system covers the various aspects of conduct risk. To this end, controls and tools to monitor market abuse are in place, the screening of suppliers for negative information linked to corruption has been extended to 2023, whistleblowing alerts are systematically analysed, and the detection of internal fraud risks has been strengthened with the ongoing roll-out of a new AI-based tool. All these tools and controls help to prevent conduct risks.

MANAGING AND MONITORING THE VIGILANCE PLAN

The vigilance plan is drawn up in a cross-functional manner by the various Group departments under the responsibility of the Sustainability & Impact department and the Compliance department. The Group’s teams involved in drawing up the plan undertake to respond to requests from its stakeholders in order to promote discussions for improving their plan when required.

The vigilance plan is monitored at the highest level of Crédit Agricole S.A. The Board of Directors is duly informed each year of the procedures for implementing the plan. The Board’s cross-functional approach to social and environmental issues involves most of its specialised committees, depending on the subject: primarily the Societal Commitment Committee, but also the Appointments and Governance Committee, the Risk Committee and the Compensation Committee. This ensures that the Board is fully informed and facilitates the inclusion of these matters in its deliberations (see Universal Registration Document chapter 3, section 1.2 “Activities of the Board in 2023” and section 1.3 “Activities of the specialised committees”).

In order to achieve greater consistency and strengthen synergies around the Group Project, which includes the Societal Project, the Sustainability and Impact department reports directly to the Chief Executive Officer of Crédit Agricole S.A. Its mission is to monitor the Group’s societal and environmental performance, which means integrating environmental, social and governance criteria into financing analyses and investment choices, going beyond the strict framework of the duty of vigilance under French law.

Furthermore, the roll-out of the ESG risk strategy and steering in the business lines is coordinated within cross-functional committees, placed under the authority of senior executives of the Crédit Agricole Group. The arbitrations and decisions required to fulfil the duty of vigilance are also monitored by the ESG Strategy Committee (see section 3.2.2 “Governance of non-financial performance”).

The ESG Strategy Committee, established in 2023 and chaired by Crédit Agricole S.A.’s Chief Executive Officer, defines the commitments to be submitted for the approval of the Board of Directors’ Societal Commitment Committee. It also monitors the implementation of the Group’s employment-related commitments and the consistency of its ESG strategy.

The Group Risk Committee (CRG), chaired by Crédit Agricole S.A.'s Chief Executive Officer, defines the Group's risk policy and determines the Group's overall limits. It assesses the issues and monitors the Group's main risks with a cross-functional approach. It examines and validates the Group-level risk frameworks presented by the entities and business divisions (risk frameworks of subsidiaries or by business sector, geographic area, or issue). The environmental risk framework, which determines the roadmap for this issue over the coming year, is defined by the Risk department in collaboration with the Sustainability & Impact department and the Group entities. It is presented annually to the Group Risk Committee.

For individual credit applications requiring approval by the Executive Management, the Group Level Individual Risk Committee (CRIG), chaired by Crédit Agricole S.A.'s Chief Executive Officer, meets according to the scheduling needs. It examines any sensitive files submitted by the entities of Crédit Agricole S.A. that fall within the authority of Crédit Agricole S.A.'s Chief Executive Officer, and analyses individual alerts of significance to the Group. These files and alerts are made the subject of a Societal Commitment department opinion for ESG issues.

The management of the vigilance plan is entrusted to the Sustainability & Impact department along with the Compliance department and in collaboration with the Group departments overseeing Purchasing, IT, Legal, Risk, Human Resources, Safety and Security, as well as with the Crédit Agricole S.A. subsidiaries.

OUR APPROACH

In accordance with Article L. 225-102-4 of the French Commercial Code, the Crédit Agricole S.A. Group's compliance plan includes:

- a risk mapping for the identification, analysis and prioritisation of risks of serious violations of fundamental freedoms and human rights, human health and safety, and risks to the environment that its activities could cause. This is reflected in the methodology used as well as a summary of the risks identified and the associated areas of vigilance;
- measures to prevent or mitigate the risk of serious violations;
- a mechanism for alerting and receiving alerts relating to the existence or realisation of such risks, established in collaboration with the representative trade unions;
- a system for monitoring the actions implemented and evaluating their performance. This mechanism, which includes monitoring indicators, is presented in the report on the implementation of the vigilance plan. In accordance with Article L. 225-102-1 of the French Commercial Code, more detailed information on risks and policies is provided in the statement of non-financial performance (see sections 2, 3, 4, 5).

The report on the effective implementation of the vigilance plan is published each year for the financial year ending 31 December.

With a view to continuous improvement, the tools used to identify and manage risks, and the measures implemented to prevent them, may evolve, as may the risk mapping, in line with priority ESG issues.

REPORTING SCOPE

Crédit Agricole S.A.'s vigilance is based on compliance with its commitments and ethical principles, which cover a broader scope than that provided for in Article L. 225-102-1 of the French Commercial Code concerning the vigilance plan. The Group's CSR approach is based on a set of regulations relating to the protection of social and human rights and the environment under the duty of

vigilance, as well as the fight against the financing of terrorism and money laundering, compliance with international sanctions, fraud prevention and the fight against corruption. The policies and action plans of the Crédit Agricole S.A. Group in these areas are described in its Statement of Non-Financial Performance (see, section 3.3 "Compliance in the interest of customers and society").

In accordance with the law on the duty of vigilance, the Crédit Agricole S.A. Group's vigilance plan includes employees and suppliers with whom the company has an established commercial relationship. In addition to its obligations under this law, the Crédit Agricole S.A. Group is firmly committed to sustainable finance in its banking and insurance activities, i.e. in its financing and investment activities, in the provision of investment advice and in the distribution of financial and insurance products and services to its customers.

The activities of the Crédit Agricole S.A. Group are analysed in terms of their impact and the risk of serious violations they could cause to human rights and fundamental freedoms, health and safety and the environment. This applies to its stakeholders, i.e. its employees and suppliers, and also, in terms of sustainable finance, its customers, shareholders and investors, in line with its commitments to society.

The challenges in terms of respect for human rights and fundamental freedoms enshrined in France's international commitments relate in particular to the fight against the use of forced labour, slavery and child labour, the fight against workplace discrimination and harassment, failure to respect freedom of association and the principle of collective bargaining, risks to human health and safety, lack of decent working conditions, compensation and social protection, and failure to respect the right to privacy. Environmental protection issues include the fight against pollution and soil degradation, air and water quality and the fight against the proliferation and non-treatment of waste. Through its activities, the Crédit Agricole S.A. Group also intends to contribute to the fight against climate change and the prevention of associated climate risks, to the fight against the excessive consumption of natural resources and to the protection of biodiversity.

METHODOLOGY FOR IDENTIFYING AND MANAGING THE RISKS REFERRED TO IN THIS VIGILANCE PLAN

The Group's management of non-financial risks covers a much wider scope than that covered by the vigilance plan. This includes areas not covered by the law, and the indicators mentioned in the statement of non-financial performance are not limited to those in the report on the application of the vigilance plan.

The identification and assessment of material risks directly related to our activities, in the areas covered by the French law on the duty of vigilance, is part of our non-financial risk analysis methodology, as presented in the statement of non-financial performance.

Our approach is based on identifying priority CSR issues. These issues are analysed on the basis of stakeholders' expectations and the assessment of the impact of the environmental, social and governance risks identified in relation to the Crédit Agricole S.A. Group's activities. This assessment led to the selection of six levels of intensity and impact. The results of this analysis are presented in a "materiality matrix" (see section 2 "Non-financial risks", and section 2.2 "Materiality matrix"). This matrix includes 21 material risks, 19 of which are considered "significant" or "overriding" for the Crédit Agricole S.A. Group and its stakeholders.

This approach is implemented in several stages:

- the formalisation of non-financial areas defined by the Group's Raison d'Être;
- the cross-referencing of the areas of action defined in ISO 26000 with the topics listed in Article R. 225-105 of the French Commercial Code, resulting in the identification of around 20 key issues;
- the identification, in view of these issues, of around 21 non-financial risks in the short, medium and long term, assessed according to their impact on the basis of "raw criteria", which exclude mechanisms for risk mitigation within the Group;
- the integration of the evaluation of stakeholder expectations based in particular on a regular survey of our customers (Net Promoter Score – NPS) and employees (Empowerment Index – EI) and on a national survey carried out every two years on around 1,800 members of the public;
- each material risk identified is analysed according to the principle of dual materiality: first, societal materiality related to the impact of the Group's activities on its ecosystem; second, financial materiality, which formalises the impact of the ecosystem on the Group's business lines (see section 2 "Non-financial risks").

In this context, the Group has identified the main areas in which its activities have a major socio-economic impact and could therefore present material risks to respect for human rights and fundamental freedoms, human health and safety, and environmental protection.

This approach made it possible to identify the following areas of focus:

- Relationships with employees of the Crédit Agricole S.A. Group:
 - maintaining occupational health and ensuring equity in social protection;
 - ensuring the safety and security of employees;
 - combating discrimination and the risk of harassment;
 - maintaining a social dialogue within the Group.
- In relationships with the suppliers of the Crédit Agricole S.A. Group:
 - ensuring that suppliers with whom we have an established commercial relationship accept commitments related to the vigilance system of Crédit Agricole S.A., particularly in the context of the contracts signed with them;
 - identifying and managing significant environmental, societal and governance risks in our purchasing.
- In the IT operations of the Group entities.
- In relationships with the customers of the Crédit Agricole S.A. Group:
 - preventing the risks associated with cybercrime and ensuring the security and protection of customers' personal data;
 - preventing discrimination in access to financial services offered by entities of the Crédit Agricole S.A. Group.
- In financing and investment activities of the Crédit Agricole S.A. Group:
 - identifying and managing major environmental, social and governance (ESG) risks in financing and investments;
 - ensuring that ESG risks are managed when choosing financing and investments.

RISK MANAGEMENT SYSTEMS

The Group exercises vigilance within the framework of its risk management systems (see Universal Registration Document Chapter 5 "Risk management and Pillar 3" and section 4 "ESG risk management").

To this end, the Group has established a risk appetite framework, consisting of two main elements: the Risk Appetite Statement and all the instruments designed to ensure compliance with the risk appetite statement. These include key indicators for each type of risk. The Risk Appetite Statement, which is submitted each year to the Crédit Agricole S.A. Board of Directors, is a decisive element for the control and monitoring of governance risks. Two key indicators are specific to climate risks. Apart from the quantitative indicators, the Group's risk appetite is expressed through qualitative criteria, bearing in mind that the Crédit Agricole Group pursues a sustainable financing policy, in particular through its sectoral policies and its climate strategy aligned with the Paris Agreement.

The overall strategy and risk appetite of Crédit Agricole S.A. and the Crédit Agricole Group are reviewed by the Board of Directors, which relies on the work carried out by its specialised committees, in particular its Risk Committee, which is responsible for analysing the risk frameworks of the entities and business lines.

As mentioned above, the Group Risk Committee, chaired by Crédit Agricole S.A.'s Chief Executive Officer, has specific responsibility for assessing the risk frameworks presented by the entities and business lines. It also validates the Environmental Risk assessment framework drawn up each year by the Risk department.

In accordance with the Decree of 25 February 2021 on the internal control of financial companies, a dedicated procedure is in place to control the risks related to the Group's activities, describing in particular the respective responsibilities of its three lines of defence within the internal control system (business lines in the first place, permanent control exercised by the Risk Management and Compliance business lines in the second place, Audit-Inspection in the third).

Moreover, the prevention of environmental, social and governmental risks as part of the operational risk management system, which includes the risk of non-compliance, legal risk, the risk of internal and external fraud and the risks generated by the use of critical or important outsourced services, is formalised in a set of standards and procedures common to the entire Group.

The identification and qualitative assessment of operational risks is carried out through risk mapping, performed annually by the business lines and entities in accordance with the specific characteristics of their business sector.

The system for monitoring risks of non-compliance is set out in a body of internal rules that includes a procedure for managing irregularities and reporting alerts. The risks it is responsible for managing include failure to comply with the rules governing financial and banking activities, professional and ethical standards, business ethics, the fight against money laundering and the financing of terrorism, the fight against corruption, standards designed to ensure vigilance with regard to social and human rights, the prevention and remediation of environmental damage, as well as compliance with market integrity and transparency. Within the Compliance business line, each Compliance Manager updates a mapping of risks, consolidated by the Group Compliance department.

REPORT ON THE IMPLEMENTATION OF MEASURES TO PREVENT OR MITIGATE THESE RISKS

RELATIONSHIPS WITH EMPLOYEES OF THE CRÉDIT AGRICOLE S.A. GROUP

On 31 July 2019, Crédit Agricole S.A. signed an International Framework Agreement with the global union federation for the private services industry, UNI Global Union. This agreement, extended to 31 July 2023, covers human rights, fundamental labour rights and the development of social dialogue. It reinforces the commitments of Crédit Agricole S.A. by offering the same basic level of social rights to all its employees, regardless of where they work, inviting them to help improve working conditions. This agreement provides a frame of reference for all Crédit Agricole S.A. Group employees in the countries where it operates. Crédit Agricole S.A. and UNI Global Union renewed this agreement on 9 October 2023 by signing a new agreement, known as the Global Agreement. The four-year agreement reaffirms Crédit Agricole S.A.'s commitment to respect human rights and fundamental social rights, and promotes social dialogue. The agreement also includes: commitments to parenthood, with the introduction of 28 calendar days of paid paternity leave for all employees; quality of life at work, by laying down the teleworking principles applicable to all entities; equal opportunities and non-discrimination as well as the inclusion of workers with disabilities.

The agreement also stipulates that, each year, a report on the methods used to draw up the vigilance plan and its implementation will be presented to UNI for discussion within the framework of the agreement monitoring committee. This presentation will focus on the themes covered by the agreement relating to the commitment to human rights, fundamental rights, trade union rights and social dialogue, equal opportunities, non-discrimination, diversity, inclusion, health and quality of life at work. On this occasion, UNI members will be able to make any observations or suggestions. These will be submitted to Crédit Agricole S.A.'s ESG Strategy Committee and may be considered by the aforementioned Committee as part of the annual review of the vigilance plan. In any event, they will be addressed at the specific meeting devoted to the vigilance plan to be held the following year. Lastly, a committee, half of which is made up of UNI representatives and the other half of Crédit Agricole S.A. representatives, is responsible for monitoring the implementation of the agreement.

MAINTAINING OCCUPATIONAL HEALTH AND ENSURING EQUITY IN SOCIAL PROTECTION

Crédit Agricole S.A. ensures that employees in all the countries in which it operates enjoy a working environment that is conducive to their health. The company also provides prevention, information and support services for its employees (free screening campaigns and vaccinations, ergonomic advice, nutrition and stress management, personalised support for employee carers etc.).

In particular, employees have access to psychosocial risk prevention systems (toll-free numbers, 24/7 helplines) as well as a dedicated call centre for people with disabilities.

Particular attention is paid to the situation of employees during organisational transformations. Where necessary, support measures are implemented in the form of training, awareness-raising and even collective agreements.

Crédit Agricole S.A. is also actively involved in the social protection of its employees, particularly in matters related to health, retirement, death, and short and long-term disability. Since 2017, employees have been able to benefit from supplementary hospitalisation health coverage at the Crédit Agricole S.A. level in

France. Since 2020, the Take Care programme has provided access to health and death & disability schemes (death, short and long-term disability coverage) for employees of international retail banks situated in two countries (Egypt and Ukraine).

The above-mentioned Global Agreement of 9 October 2023 contains a strong commitment to supporting parenthood. Firstly, it sets out the principle of 16 weeks paid maternity leave for all employees of Crédit Agricole S.A. from 1 January 2021. Secondly, it provides that at the end of its four-year term, all Crédit Agricole S.A. employees are entitled to 28 days paid paternity leave (these 28 days include the days granted in respect of the birth of a child). Finally, the agreement also recommends that entities introduce measures such as adoption leave, to take into account the different situations of (co-)parenthood. Crédit Agricole S.A.'s new Medium-Term Plan (MTP), "Ambitions 2025", published on 22 June 2022, confirms these commitments since one of its targets is to extend paternity leave to all Crédit Agricole S.A. entities by the end of 2025.

Lastly, this agreement includes a major commitment to employee benefits (short and long-term disability, death and health): it calls for an update to the assessment of all employee benefit systems in effect in the entities, carried out during the previous agreement in order to map the practices of Crédit Agricole S.A. Group entities in relation to their national and professional context. The assessment, carried out in 2021, showed that there had been no failure to comply with local statutory requirements in terms of health and death & disability employee benefits. The results of this analysis will be shared with the agreement monitoring committee from 1 January 2025. In 2021, a survey conducted in association with Mercer on social security, health and maternity benefits, and on the international rollout of maternity leave, found that 99.97% of Crédit Agricole S.A. employees were entitled to 16 weeks of maternity leave (see section 3.5.2 "Being a responsible employer in a citizen company").

ENSURING THE SAFETY AND SECURITY OF EMPLOYEES

The Group seeks to ensure the safety and security of its employees and of visitors, customers and service providers at its facilities.

The DSS (Direction Sécurité-Sûreté – physical security and safety department), which reports to the General Secretariat, coordinates and oversees the Physical Security and Safety business line. This includes all Security and Safety Prevention Managers (Responsables sécurité-sûreté prévention – RSSP) within each entity, dedicated bodies such as the Group Security and Safety business line, the Group Physical Security and Safety Committee, and the Group Security and Safety Committee, and relies on discussions with other departments involved in crisis management, where necessary. Crédit Agricole Group has issued an internal procedure describing the general framework, organisation and operation of this business line and summarising the tasks entrusted to the physical security and safety department. The procedure is regularly updated in line with the Group's operational policies and security standards.

The DSS analyses and monitors any security threats and risks faced by Crédit Agricole Group in coordination with the national security authorities in France and abroad. It determines and disseminates the operational security policies applicable by all Group entities, concerning "Physical security and safety of non-commercial buildings", "Security of travellers and expatriates", "Monitoring and crisis management relating to the security of persons and property", "Event security", "Executive protection", and "Security and safety checks of individuals and property".

These policies are complemented by action plans such as the Special Security Plan or the containment plan.

To prevent physical risks that could affect people and property, the DSS is involved in developing the crisis management system coordinated by the team tasked with overseeing control systems within the Operational and IT Risks department of the Group Risk department. This is in charge of the business continuity plan, including emergency response procedures in the event of a crisis.

The Group's physical security strategy is based on preventing risks, in particular by training employees, allowing them to adopt suitable behaviours and acquire appropriate safety practices.

To this end, two training courses, in the form of e-learning modules, are offered to all employees:

- the first, mandatory since 2018, covers what to do in the event of a terrorist attack. This was submitted by the DSS to the Consultation Committee, composed of representatives from the trade unions represented within Crédit Agricole S.A.;
- the second, on what to do in the event of an emergency such as a fire, was approved by the Group Security Committee and has been mandatory since the end of 2020 for all employees of Crédit Agricole S.A. and its subsidiaries.

Fire prevention awareness actions are carried out at the Group's sites, alongside regulatory evacuation drills, and "evacuation team member" training is offered to staff volunteers.

To consider new ways of working (flex office, remote working etc.), a training course is currently being developed and will shortly be distributed to all Group employees via an e-learning module designed to turn everyone into a potential evacuation assistant.

Since 2022, the Group entities have organised a joint initiative to mark the World Day for Safety and Health at Work. The DSS is in charge of coordinating the safety part.

Nearly a thousand employees were able to take part in the many workshops organised for them:

- hands-on or virtual-reality fire extinguisher handling;
- escape game on the risks of accidents in the workplace;
- life-saving techniques, led by occupational health nurses;
- evacuation exercises with the active participation of the French fire and rescue services (SDIS) and the Paris fire brigade (BSPP);
- web conferences led by an addictologist on "Addiction and mental health in the workplace" and by a colonel-physician from the Paris fire brigade (BSPP) on "Traumatology associated with new forms of mobility (bicycles, scooters, other soft mobility etc.)".

These "Safety Days" will be repeated in 2024 and expanded to as many Group entities as possible, including at the regional level. This event is already being prepared by a dedicated working group led by the Physical Security and Safety department.

Informing employees is also a major target.

To reinforce the safety culture within the Group, the DSS runs a dedicated page on the Group's Intranet. Videos on safety and health rules are available and have also been distributed via campus information media.

In terms of security, the Group is developing a strategy based on anticipation, support and equipment.

The following targets have guided the introduction of a security watch designed to assess the level of the threat:

- have a detailed understanding of the development of threats likely to emanate from jihadist and/or extremist organisations against the interests of the Group, its employees and its activities: explicit threats, damage to image, risks of targeted

action against one or more Group institutions, a manager or during an event etc.;

- be alerted to any significant change in the threat to the Group's interests and employees.

The resources implemented, via a service provider, include:

- a system for analysing and assessing risks that could have an impact on the activities and security of the Crédit Agricole Group's people and infrastructure in France and abroad;
- monitoring of social networks and jihadist sites, using keywords defined by the DSS and regularly updated: names, acronyms, logos, addresses of national (central non-commercial buildings, regional banks) and international offices of companies, entities and subsidiaries, executives and members of the Management and Executive Committees, dates and locations of Group events etc.

A support system is in place for employees travelling internationally and for expatriates, with the help of specialist service providers.

The DSS (Direction sécurité-sûreté – physical security and safety department), carries out a country risk assessment, regularly updated based on information provided by its risk analysis providers, the Ministry for Europe and Foreign Affairs and its local contacts.

Crédit Agricole S.A. Group employees who travel to high-risk destinations and book their hotels, flights, train tickets etc. through the Group's travel agents are subject to recommendations before their departure and during their stay.

Depending on the local situation, they are offered a secure reception area or any other solution that reduces the risk to a minimum.

As soon as the DSS is informed of an expatriation, international corporate volunteer service or short or medium-term assignment, it interviews the employee before their departure and issues recommendations on health and safety as well as assistance with settling in and living in the country.

When executives travel to high-risk destinations (health, security, safety or the capture of sensitive information etc.), an appropriate security system is put in place.

Employees benefit from assistance with their business and private travel, as well as 24/7 telephone support in the event of traumatic events (terrorist attacks, industrial disasters, climatic events etc.).

Crédit Agricole S.A.'s establishments abroad have a formal, up-to-date security plan (which, depending on the context, may range from regrouping to evacuation) and a security system adapted to the local situation.

RENEWED SECURITY RESOURCES

A comprehensive overhaul of the security systems at the Group's Evergreen and SQYPark campuses has been initiated and is currently underway, with completion scheduled for early 2025.

The Montrouge (Evergreen) and Saint-Quentin-en-Yvelines (SQYPark) campuses are the Crédit Agricole S.A. Group's major sites, home to more than 15,000 employees of Crédit Agricole S.A. and its subsidiaries.

All security systems (video surveillance, intrusion detection, alarms etc.) will be upgraded with state-of-the-art technical equipment, controlled by operational security command posts, staffed by specially trained agents and equipped with IT decision-making tools (hyper vision software and image analysis solutions).

The project represents an investment of over €8 million.

COMBATING DISCRIMINATION

Diversity and inclusion occupy a major place in Crédit Agricole S.A.'s strategic plan, in line with its commitments and actions over the past 15 years.

A signatory of the Diversity Charter since 2008, Crédit Agricole S.A. is committed to promoting diversity and gender equality. Since 2022, Crédit Agricole S.A. has adopted an approach in line with the Human Project and the MTP (Medium-Term Plan) in order to strengthen its inclusive culture. Echoing its commitments, since 27 July 2022 Crédit Agricole S.A. has also been a signatory to the United Nations' Women's Empowerment Principles (WEP) to help promote gender equality.

Crédit Agricole S.A.'s diversity policy encompasses multiple criteria (gender, age, disability etc.) and makes equal opportunities the priority principle in all its management and HR processes. It is also based on the principle of non-discrimination set out in the Group's Code of Ethics and the entities' Codes of Conduct.

In support of this, the integration of career and age diversity is formalised by agreements in subsidiaries on topics such as non-discrimination in recruitment, training, promotion, compensation and work-life balance.

In May 2022, Crédit Agricole S.A. renewed its commitment to parents in the workplace by signing the new Parenthood Charter. Under this Charter, Crédit Agricole S.A. undertakes in particular to respect the principle of non-discrimination against parent-employees in their careers.

Finally, training and awareness-raising activities are implemented within Crédit Agricole S.A., the annual indicators of which make it possible to monitor the results.

In order to help reduce unjustified wage gaps between women and men, a gender equality index has been created pursuant to the Law of 5 September 2018 on the freedom to choose one's professional future. This index makes it possible to measure progress in this area and, if necessary, to implement corrective actions. Thanks to its commitments and initiatives in the area of gender equality at work, Crédit Agricole S.A. once again obtained scores well above the regulatory requirements at 31 December 2023:

- 97/100 for the Crédit Agricole S.A. economic and social unit;
- between 83 and 97/100 for the other Crédit Agricole S.A. entities.

The global agreement of 9 October 2023 also provided for concrete measures applicable at each stage of the career path to ensure gender equality.

Finally, the Global Agreement confirms the Group's commitment to the employment and integration of people with disabilities. This commitment is the subject of a proactive policy under three-year agreements. The number of people with disabilities hired and the volume of purchase contracts signed with the sheltered and disability-friendly sector are monitored annually through the indicators. A seventh Group agreement for people with disabilities was signed with employee representatives on 21 December 2022 for the 2023/2025 period; it was approved by a decree dated 28 June 2023. With this agreement, Crédit Agricole S.A. is committed to integrating more people with disabilities into its entities by 2025 and to rolling out measures to promote their inclusion, in particular by training and raising awareness among Group employees and supporting people with disabilities as they take up their positions or move to other roles. Since the first agreement was signed in 2005, the employment rate of people with disabilities has increased from below 2% in 2005 to 5.44% in 2023, and the volume of purchases from inclusive corporates has increased sixfold over

the same period. In 2023, Crédit Agricole S.A. hired 47 employees with disabilities, 19 of whom were taken on with permanent contracts (See section 3.5.2 "Being a responsible employer in a citizen company").

MAINTAINING A SOCIAL DIALOGUE WITHIN THE GROUP

Crédit Agricole S.A. gives priority to social dialogue within the framework of freedom of association and negotiation through its Group Human Resources department and representatives of the Human Resources business line in each entity.

The organisation of this dialogue takes into account the large number of Crédit Agricole Group sites in Europe. Thirteen countries (representing more than 90% of the Group's employees) are represented on the European Works Council, which meets annually; similarly, in France twice a year, employee representatives and Executive Management discuss the Group's strategy and social and economic situation.

Two other bodies are responsible for maintaining social dialogue throughout the Crédit Agricole S.A. Group scope:

- the Consultation Committee, where executives present and discuss, with employee representatives, strategic issues common to the Group's business lines and entities, in particular their economic, financial, legal and social aspects;
- trade union representatives: under the agreement establishing the Consultation Committee, these representatives meet with management on a monthly basis to encourage local social dialogue on all of the above issues. Trade union representatives regularly discuss the situation in Ukraine.

Given the importance of the role played by trade unions in the life of the Group, on 8 March 2019 Crédit Agricole S.A. signed an agreement on the career path of staff representatives which aims to enhance the performance of their duties throughout their professional careers. Through this agreement, Crédit Agricole S.A. is committed to promoting the attractiveness of trade union and elected positions among employees in its different entities. Crédit Agricole S.A. is also committed to promoting equal access for women and men to trade union and elected positions and to combating all forms of discrimination in the exercise of such functions. Training on social dialogue carried out within Crédit Agricole S.A. for employees, managers and employee representatives since 2021 was renewed in 2023 (see section 3.5.2 "Being a responsible employer in a citizen company").

IN RELATIONSHIPS WITH SUPPLIERS

ENSURING THAT SUPPLIERS WITH WHOM WE HAVE AN ESTABLISHED COMMERCIAL RELATIONSHIP ACCEPT COMMITMENTS RELATED TO THE VIGILANCE SYSTEM OF CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A. has implemented a "Responsible Purchasing" policy that applies to the entire Group. Common to all employees and suppliers, it aims to ensure that when making a purchase, consideration is given to whether there is an actual need for the item, and to its economic aspects, with a view to optimising value for money. The policy is implemented in a "Responsible Purchasing" programme, rolled out within Crédit Agricole S.A. and its subsidiaries.

As a result of this programme, jointly designed with our suppliers, Crédit Agricole S.A. has been awarded the "Responsible Supplier relations and purchasing" label by the French Ombudsman and the French National Purchasing Board (CNA), which includes the requirements of the ISO 20400 standard.

The action plans implemented by the Group as part of the “Responsible Purchasing” programme are monitored by the Group Purchasing department, which relies on the Group Supplier Risk Committee, whose role is to manage risks for all suppliers and, more specifically, to decide on changes to business relationships with suppliers declared to be at risk or non-compliant. This cross-functional body brings together members of the Purchasing Department Committee, as well as representatives from the Compliance, Risk and Sustainability and Impact departments.

Upon signing a contract, suppliers are asked to commit to the principles set out in the “Responsible Purchasing” Charter, an initiative common to a number of local banks and insurance companies, as well as a specific clause on respect for social and human rights. A permanent control indicator has been implemented at Crédit Agricole S.A. to ensure that this clause is included in all supplier contracts. This control system is gradually being expanded to Group Crédit Agricole S.A.’s various entities. More generally, the Group maintains an ongoing dialogue with its suppliers to promote its responsible purchasing policy and foster lasting relationships that comply with the principles of this policy.

ASSESSING AND MANAGING SIGNIFICANT ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISKS IN OUR PURCHASING

The ESG risk management approach led by the Group Purchasing department incorporates the complementary aspects of risk identification, assessment and mitigation in the purchasing process.

It is based first and foremost on a mapping of ESG risks by purchasing category. This mapping, developed in partnership with several local banks and supported by Afnor, makes it possible to identify and prioritise purchasing categories presenting significant risks in terms of ethical, social and environmental criteria. This approach has allowed the purchasing categories to be divided into four ESG risk levels according to the foreseeable impact and probability of the risk occurring. The risk is linked to the context, which was analysed on the basis of three internal and external parameters: the supply chain, labour intensity and the business environment in the country concerned by the purchase. Thirteen issues have been identified: fraud and corruption, protection of personal data, property rights, depletion of natural resources, pollution, damage to biodiversity, climate change, waste management, health and safety, working conditions, discrimination, forced labour and child labour. For categories with a high level of risk (real estate projects, promotional items, IT hardware and servers), the Group Purchasing department has set up a risk assessment and prevention system with enhanced monitoring: CSR assessment by a trusted third party is compulsory for suppliers in these high-risk categories, for which we add specific CSR questions during calls for tenders on the sensitive points identified through our mapping of CSR risks by purchasing category. The aim is to adapt the measures to be taken according to the different issues and varying levels of ESG maturity of these suppliers.

The CSR performance of suppliers is assessed at the tender phase and during dedicated assessment campaigns. This assessment is entrusted to an independent third party, the trusted assessor EcoVadis. The CSR assessment of suppliers is valid for two years, and is formalised by a score out of 100. Below a certain threshold, the supplier is invited to initiate a progress plan and to be reassessed one year later.

The ESG criteria taken into account in awarding the contract represent a minimum of 15% of the overall score and a minimum of 20% for categories presenting high risks in terms of environmental, social and ethical issues. Our ESG evaluation grids have evolved in 2023 to include decarbonisation issues. They consist of eight questions common to all calls for tenders, including the supplier’s EcoVadis rating and also incorporating evaluation criteria on our suppliers’ approach to inclusion and decarbonisation (major issues in our societal

project). Category-specific questions can be added to the analysis depending on the seriousness of the associated risks.

Finally, this CSR supplier assessment system can be supplemented by on-site audits initiated in partnership with three other banks and carried out by an external auditor. The on-site audit process covers human rights, health, safety and the environment, particularly for purchasing categories and suppliers common to the banking sector (cash handling, ATMs and document shuttles for branches).

The Group Purchasing department has refined its approach to assessing supplier risks (solvency, economic dependence, legal documents, concentration) and anti-corruption compliance by means of a KYS (Know Your Supplier) system. This is described in an umbrella procedural memorandum accompanied by three operational notes, dealing with the scoring, screening and identification of suppliers. Scoring *makes* it possible to prioritise the levels of risk, so that suppliers with the highest level of risk are subject to more frequent screening for corruption-related supplier controversies. These procedures have been implemented to allow the Group to select its suppliers on the basis of objective criteria, taking into account all the necessary requirements (financial, technical and regulatory), and then to monitor them throughout the commercial relationship, where necessary by means of questionnaires, business reviews or site visits.

The Group Purchasing department shares a process for pooling the third-party supplier evaluation system (with regard to corruption) with BPCE, using a common platform (INDUED solution from the publisher ALTARES). This platform establishes a scoring system, processes alerts and sends out common questionnaires to suppliers. Based on common and shared rules, the aim of this system is to expand to new partners while meeting the obligations of the Sapin 2 law and the recommendations of the French Anti-Corruption Agency (AFA). A test is currently being carried out using the INDUED solution to screen suppliers for controversies relating to the environment and social and human rights.

A global training programme dedicated to CSR and supplier risks is offered to all buyers. More specifically, it includes an e-learning programme that teaches good CSR habits as part of the purchasing process, a CSR purchasing training module for new hires in the Purchasing business line, specific training modules on decarbonisation in purchasing, and a training module on supplier risk awareness (KYS).

Additional elements relating to the approach taken by the Group Purchasing department, particularly concerning inclusive purchases and the decarbonisation of purchases, are presented in the statement of non-financial performance (see chapter 2, section 3.5.4 “Responsible purchasing”).

IN IT OPERATIONS

Every year, the Crédit Agricole Group measures the carbon footprint of its IT infrastructure and equipment using Ademe’s Bilan Carbone method.

This method makes it possible to quantify all the direct and indirect greenhouse gas emissions generated by its activity and to define the priority levers for action to reduce them. Carbon emissions from the Group’s main production centre, Crédit Agricole Group Infrastructure Platform, amounted to 78,700 tCO₂eq. in 2022.

The Group’s two main data centers are at the cutting edge of technology in terms of energy optimisation, as evidenced by their ISO 50001 certification, and their water consumption levels are particularly low: 0.003 litres per kWh for one and 0.078 litres per kWh for the other.

A carbon management platform is gradually being rolled out to allow a more granular assessment of the environmental impact of IT products and services used within the Group (including the carbon footprint of IT equipment and waste electrical and electronic equipment), and teams are being trained in the eco-design of IT infrastructures.

IN RELATIONSHIPS WITH THE CUSTOMERS OF THE GROUP

In its business of distributing financial and insurance products and services to its customers, the Crédit Agricole S.A. Group has identified two areas requiring particular vigilance.

PREVENTING THE RISKS ASSOCIATED WITH CYBERCRIME AND ENSURING THE PROTECTION OF PERSONAL DATA

The Crédit Agricole Group faces ever-increasing risks in the area of cyber security. It has placed cyber threats at the heart of its operational risk management priorities and is rolling out a cyber security strategy to control them.

This strategy is based on operational governance, dedicated policies and a decentralised organisation with managers in each entity. We apply security standards and norms that integrate cyber security at all levels of information systems (IS). An analysis of cyber risks is carried out from the design phase of projects impacting the IS. Periodic reviews, audits and security tests are carried out by the three lines of defence and by external auditors, in order to optimise risk management. The Group is taking steps to raise awareness of the “cyber risk” culture among its employees, suppliers and customers in order to change practices and promote the acquisition of essential reflexes in the event of a cyber risk or cyber attack. Various complementary measures (technical, organisational, behavioural) are designed to reduce the probability of occurrence of risks or to limit their effects. They are described in detail in the section 3.5.5 “Cyber security and combating cyber-crime”.

In terms of personal data protection, the Group has adopted a Personal Data Charter in line with the European Regulation on the Protection of Personal Data (GDPR), which came into force in 2018. Drawn up after consulting with a sample of customers, the Charter is based on four key principles (data security, loyalty, information on data use, control of data by customers).

The Group’s entities have standards, tools and control systems designed to improve the management and protection of the personal data of customers, employees and third parties (suppliers, agents etc.). This body of standards is regularly updated to take account of new regulations and case law, the decision-making practice of regulators and various situations that the Group has had to deal with. Employee training on the protection of personal data is mandatory and is continuously adapted.

AVOIDING DISCRIMINATION IN THE ACCESS TO FINANCIAL AND INSURANCE PRODUCTS AND SERVICES AND SUPPORTING THE MOST FINANCIALLY VULNERABLE CUSTOMERS

In addition to its obligations under the 2017 law, the Group is committed to a societal approach to help the most financially vulnerable customers find solutions better suited to their situation.

In order to prevent the risk of discrimination in access to financial and insurance services, the Group has been committed for several years to a process of financial inclusion and support for the most financially vulnerable customers. The Group is thus committed to preventing over-indebtedness and undertakes to improve access to credit and insurance for those customers. To illustrate this, the Group offers products that are accessible to all, such as LCL Essentiel and LCL Initial.

To prevent and manage situations of over-indebtedness, support measures (a personalised support agency, a national unit and an

adapted offer) have been set up by Crédit Agricole Consumer Finance and LCL; these can be offered to customers when a situation of financial vulnerability is detected.

Crédit Agricole Consumer Finance is continuing to roll out support measures for vulnerable customers. In 2023, AGOS in Italy and CA Consumer Finance France changed the scope of eligibility for “potentially vulnerable customer” treatment. In 2023, this change in scope led to an increase of more than 152% in the number of customers receiving support. A standard CA Consumer Finance policy was drawn up and published in order to guide and eventually standardize the treatment and monitoring of potentially fragile customers in all Credit Agricole Consumer Finance Group entities.

Within Crédit Agricole Assurances, Pacifica’s health insurance products for private individuals are responsible and socially inclusive: there is no medical screening, the coordinated healthcare programme is followed, a minimum refund applies in compliance with controlled rates, and preventive treatment is covered. In addition, its health insurance products have included full healthcare cover since 1 January 2020, to ensure “zero out-of-pocket payments” for our customers and thus avoid any failure to seek treatment for financial reasons. Pacifica is the delegated manager of the supplementary health insurance programme for low-income households (resulting from the merger in 2019 of the ACS and CMU-C schemes), with a single, regulated level of cover, free of charge or with a financial contribution. Crédit Agricole Assurances also abides by the AERAS agreement, which facilitates access to insurance and loans for persons who currently have or have had serious health problems, and offers adapted policies through its loan insurance subsidiary CACI.

The Crédit Agricole Group contributes more specifically to financing social housing. In November 2020, LCL signed a partnership agreement with Action Logement, a leading player in social housing, which gives its customers access to personalised advice and a wider range of services (see section 3.5.1 “Utility and universality”).

FINANCING AND INVESTMENT ACTIVITIES OF THE CRÉDIT AGRICOLE S.A. GROUP

ASSESSING AND MANAGING MAJOR DIRECT ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISKS IN OUR FINANCING AND INVESTMENTS

For several years, the Group has been committed to an approach that integrates ESG risks into its decision-making criteria.

INVESTMENTS

As a signatory of the Principles for Responsible Investment (PRI), a voluntary initiative launched in partnership with the United Nations Environment Programme and the United Nations Global Compact in 2006, Amundi includes environmental, social and governance criteria in its investment analyses and decisions, in addition to financial criteria. Accordingly, Amundi’s CSR policy is as follows:

- a systematic ESG analysis of corporates, summarised by a proprietary ESG rating, consisting of several criteria based on both international standards and the assessments of recognised rating agencies, which takes into account major environmental, social and governance issues such as the fight against pollution, the ecological transition, the fight against child labour or unacceptable working conditions;
- the distribution of ratings on ESG issues to all managers and awareness-raising and training initiatives for all employees;

- the exclusion, from all investments, of issuers (corporates and governments) that do not meet the environmental, social and governance (ESG) criteria set out in Amundi's responsible investment policy, which is designed to be consistent with the Group's sector-specific policies. These rules apply to all active management strategies where Amundi has full discretion; they also apply to passive ESG funds wherever possible (with the exception of overly concentrated indexes);
- a commitment approach aimed at developing corporates towards best practices;
- an assessment of the exercise of voting rights that takes ESG issues into account.

The Crédit Agricole Assurances Group has also been a signatory of the PRI since 2010 and has published an ESG-Climate policy every year since 2017. This policy describes Crédit Agricole Assurances' approach to integrating non-financial criteria into its investment analysis and decision-making processes.

The management of listed securities is mainly delegated to our asset management company Amundi, which has developed an ESG rating methodology that combines external non-financial data with qualitative sectoral and thematic analyses carried out in-house. Crédit Agricole Assurances relies mainly on Amundi to manage its voting and commitment policy for assets managed under mandate, while retaining an independent view thanks to the monitoring of voting indicators and statistics communicated by Amundi.

The Investment department invests directly in real assets for diversification purposes (real estate, infrastructure, debt funds, private equity etc.) which do not fall within the scope of Amundi's delegation and require the use of an ESG rating model specific to each asset class, which may be developed in-house.

FINANCING

In the area of project financing, Crédit Agricole CIB has implemented a risk management system based on the environmental and social impacts related to transactions and customers, which is described in its CSR Policy published in 2017 and regularly updated.

Crédit Agricole CIB has been guided since 2003 by the Equator Principles, to which it adhered from the onset. These principles are a voluntary commitment to carry out a detailed analysis of the environmental and social aspects of each new project financing and to require that new projects be developed and operated in accordance with the environmental and social standards of the International Finance Corporation.

This ESG risk management system is based on three pillars:

- the application of the Equator Principles, which provide a methodological framework for assessing ESG risks for operations directly related to a project;
- the CSR sectoral policies published by the Group, which specify the criteria for analysis and exclusion in all transactions for sectors where social and environmental issues have been identified as the most important: arms, energy, mining, transportation, transport infrastructure, construction, agriculture and forestry. In addition, these policies and the related processes are subject to continuous improvement (see section 4 "ESG risk management");
- due diligence in the form of analyses of the environmental or social sensitivity of transactions linked to the projects financed, or of customers in terms of their CSR approach.

Transactions where there is significant uncertainty as to compliance with the Policy will be examined in accordance with the decision-making processes in place within the Group entity concerned.

PAYING PARTICULAR ATTENTION TO CLIMATE RISK MANAGEMENT IN FINANCING AND INVESTING PORTFOLIO DECARBONISATION STRATEGIES

In 2019, Crédit Agricole adopted a Group climate strategy to strengthen its action and commitments in favour of the energy transition and the integration of climate risks. This strategy, implemented by Crédit Agricole S.A. entities according to their activities, aims to gradually reallocate the Group's financing and investment capacities to support our customers on their transition path. As a result, in 2021 and 2022, the Crédit Agricole Group and its various entities decided to join four coalitions of financial institutions committed to carbon neutrality by 2050: the Net Zero Banking Alliance for the banking business lines, the Net Zero Asset Managers Initiative for its asset management business line led by Amundi, the Net Zero Asset Owner Alliance and the Net Zero Insurance Alliance for Crédit Agricole Assurances.

For their part, the investment and asset management business lines have been working on commitments that were announced as part of their respective Net Zero alliances (NZAOA and NZAMI).

SECTOR-SPECIFIC POLICIES

The sector-specific policies implemented by Crédit Agricole for the past several years specify the rules of intervention and social and environmental criteria introduced into the Group's financing and investment policies. They reflect the challenges of respecting human and social rights and protecting the environment, as well as fighting corruption, combating climate change and preserving biodiversity. Thirteen sector-specific CSR policies have been applied to date, for which the main sectors affected are aeronautics, armaments, automobiles, shipping, coal-fired power stations, oil and gas, hydroelectric facilities, nuclear, shale oil and gas, mines and metals, forests and palm oil, transport infrastructure and real estate (see section 4 "ESG risk management").

ALERT AND NOTIFICATION SYSTEM

The Crédit Agricole Group has a system for collecting and reporting alerts that is available to all employees, as well as to third parties. This system, initially dedicated to the fight against fraud and corruption, was expanded in 2018 to all types of ethical reporting, including those relating to the areas covered by the vigilance plan for the protection of human, social and environmental rights. The ethics whistleblowing system complements the options available to employees to make a written or verbal report internally to their line manager or any other manager, as well as to the Compliance department or the Human Resources department.

This system, which has been developed in consultation with the trade unions representing Crédit Agricole S.A., is open to Group employees, external and occasional employees, job applicants (when the information was obtained as part of their application), former employees (when the information was obtained as part of that relationship), shareholders, partners and holders of voting rights at the entity's General Meeting, members of the administrative, management or supervisory bodies, suppliers or subcontractors and any third party wishing to make a report.

Reports can be made via a secure platform, accessible 24/7 from a single independent link <https://www.bkms-system.com/groupe-credit-agricole/alertes-ethiques>. It is available in nine languages (French, English, German, Spanish, Italian, Dutch, Portuguese, Polish and Ukrainian).

The Group's internal procedure for collecting and handling alerts ensures that reports are dealt with promptly and impartially. Alerts may be sent anonymously. An acknowledgement of receipt is sent once the alert has been received. The person submitting the alert, except in the case of an anonymous alert, is informed of the reasons why the alert does not comply with the conditions required by law. Whether the person submitting the alert chooses to give their name or remain anonymous, they will still be able to converse with the person responsible for handling the alert via the secure "dialogue box".

The details of the person filing the report, the facts of the case and the persons involved will remain confidential. When the person filing the report acts for no financial consideration and in good faith regarding the facts, they are entitled to the statutory whistleblower protection.

The system covers the entire Crédit Agricole Group: more than 300 entities with around 550 employees can use the tool to handle

alerts. It facilitates the quantitative and qualitative analysis of alerts (number and type of alerts) which contributes to the assessment of the risks of non-compliance and the evaluation of the prevention measures to be implemented.

Awareness-raising actions are carried out at the level of the various Group entities: creation of a shared documentation space, awareness-raising for new hires, information campaigns, distribution of guides for employees responsible for alerts, training of users in the use of the alert processing tool.

In 2019, an Alert Management Committee was established to intervene as necessary depending on the degree of sensitivity of an alert. The Committee meets at least once a year. A report is sent to the Committee so that it can evaluate the whistleblowing system on the basis of the statistical and qualitative elements of the alerts and the geographical areas in which they are issued (see section 3.3 "Compliance in the interest of customers and society").

The assessment made by the Alert Management Committee is taken into account, where appropriate, when updating the risk map or initiating internal controls on reported irregularities.

SYSTEM FOR MONITORING THE ACTIONS IMPLEMENTED AND EVALUATING THEIR PERFORMANCE

The vigilance measures implemented by Crédit Agricole S.A. and the Group entities form part of the broader framework of risk management, which, depending on the sector, may be governed by specific processes and action plans. These actions are monitored using regularly updated indicators, to ensure that the Group

effectively meets its compliance obligations, including its obligations to prevent the risks covered by the law on the duty of vigilance. These indicators are a concrete tool for reporting on the effective implementation of the vigilance plan.

Area of vigilance	Means/results indicator	2023	Scope	2022	Scope	2021	Scope
Our ethical principles	Share of employees who took part in the "Ethics and You" quiz (in %)	52	LCL, Crédit Agricole CIB, AMUNDI, CACF, CALF, CA Italy, CA Assurances, CA Bank Polka, CASA ES, CACEIS, CAGIP, CAPS, CA Immobilier, CAIWM, AVEM, Uni-medias	32.6	LCL, Crédit Agricole CIB, AMUNDI, CACF, CALF, CA Italy, CA Assurances, CA Bank Polka, CASA ES, CACEIS, CAGIP, CAPS, CA Immobilier, CAIWM, AVEM, Uni-medias	30.4	LCL, Crédit Agricole CIB, AMUNDI, CACF, CALF, CA Italy, CA Assurances, CA Bank Polka, CASA ES, CACEIS, CAGIP, CAPS, CA Immobilier, CAIWM, AVEM, Uni-medias
Maintaining occupational health and ensuring equity in social protection	Average number of days' absence per employee	15.6	Crédit Agricole S.A.	17.5	Crédit Agricole S.A.	16.7	Crédit Agricole S.A.
	Average number of days' absence per employee as a result of an industrial accident	0.3	Crédit Agricole S.A.	0.2	Crédit Agricole S.A.	0.2	Crédit Agricole S.A.
	Average number of days' absence per employee for reasons related to parenthood	4.5	Crédit Agricole S.A.	5	Crédit Agricole S.A.	5.3	Crédit Agricole S.A.
	Average number of days' absence per employee for other reasons	10.8	Crédit Agricole S.A.	12.3	Crédit Agricole S.A.	11.2	Crédit Agricole S.A.
Ensuring the safety and security of employees	Percentage of entities having trained their employees in safety habits (practice)	100	Crédit Agricole S.A. Group	100	Crédit Agricole S.A. Group	100	Crédit Agricole S.A. Group
	Percentage of employees trained in security habits (e-learning)	100	Crédit Agricole S.A. (France)	100	Crédit Agricole S.A. (France)	100	Crédit Agricole S.A. (France)
	Percentage of employees trained in safety habits (e-learning)	100	Crédit Agricole S.A. (France)	100	Crédit Agricole S.A. (France)	50.7	Crédit Agricole S.A. (France)
	Percentage of expatriate employees in countries identified as "high risk", registered in the Travel Security monitoring tool	100	Crédit Agricole S.A.	100	Crédit Agricole S.A.	100	Crédit Agricole S.A.
Combating discrimination	Percentage of women in the highest decision-making bodies (this refers to the highest decision-making body of each entity, i.e. the Executive Committee where there is one or, failing that, the Management Committee)	35.3	Crédit Agricole S.A.	37.5	Crédit Agricole S.A.	31.2	Crédit Agricole S.A.
	Employment rate of people with disabilities in France (as a %)	5.44	Crédit Agricole S.A. (France)	5.2	Crédit Agricole S.A. (France)	4.99	Crédit Agricole S.A. (France)

Area of vigilance	Means/results indicator	2023	Scope	2022	Scope	2021	Scope
Maintaining a social dialogue within the Group	Number of collective agreements signed by Crédit Agricole S.A. entities:		Crédit Agricole S.A. Group		Crédit Agricole S.A. Group		Crédit Agricole S.A. Group
	– in France	104		124		106	
	– outside France	108		138		124	
Ensuring that suppliers and sub-contractors with whom we have an established relationship accept commitments related to the Group's vigilance system	Percentage of contracts of the types made available by Crédit Agricole S.A. to its subsidiaries that include the "Duty of vigilance" clause	100	Crédit Agricole S.A.	100	Crédit Agricole S.A.	100	Crédit Agricole S.A.
	Percentage of contracts with active suppliers (>€50K) that include the "duty of vigilance" clause Methodology: sampling	100	Crédit Agricole S.A.	94	Crédit Agricole S.A.	80	Crédit Agricole S.A.
Assessing and managing significant environmental, social and governance (ESG) risks in our purchasing	Percentage of Crédit Agricole S.A. buyers who have completed the "Responsible Purchasing" training	86	Crédit Agricole S.A.	82	Crédit Agricole S.A.	86	Crédit Agricole S.A.
	Share (%) of suppliers that received a CSR assessment in a call for tenders	51	Crédit Agricole Group	50	Crédit Agricole Group	53	Crédit Agricole Group
	Number of suppliers assessed	3,209		2,935		2,622	
Preventing the risks of cybercrime	Percentage of employees trained in cyber risks (over a rolling three-year period)	91.8	Crédit Agricole Group	89.5	Crédit Agricole S.A.	88.5	Crédit Agricole S.A.
Preventing discrimination in access to financial services and insurance or supporting vulnerable customers	Number of financially vulnerable customers supported	50,693	LCL	26,641	LCL	11,607	LCL, CACF France & Agos Italy
	Number of vulnerable customers receiving support	17,112	CACF France & Agos Italy	6,793	CACF France & Agos Italy	N/A	N/A
ESG strategy (Financing)	Percentage (%) of ESG criteria included in financing analysis	100	Crédit Agricole CIB	100	Crédit Agricole CIB	100	Crédit Agricole CIB
ESG strategy (Investments)	Responsible Investment Assets (in bn€)	886	Amundi	800	Amundi	847	Amundi
Climate Strategy	GHG emissions related to all financing (SAFE methodology) in millions of tCO ₂ eq. (tonnes of CO ₂ equivalent)	112	Crédit Agricole Group	153	Crédit Agricole Group	147	Crédit Agricole Group
Alert follow-up	Number of alerts per year in the whistleblowing tool	179 (of which 14 relate to human and environmental rights)	Crédit Agricole S.A.	119 (of which 17 relate to human and environmental rights)	Crédit Agricole S.A.	126 (of which 14 relate to human and environmental rights)	Crédit Agricole S.A.

6.2. CRÉDIT AGRICOLE GROUP CODE OF ETHICS

This new Code of Ethics expresses Crédit Agricole Group's commitment to behaviour that reflects all its values and working principles vis-à-vis its customers, mutual shareholders, shareholders, as well as its suppliers and all stakeholders with whom it engages. It acts as a responsible employer.

It is the responsibility of Directors and executives to respect the values set out in this Code and to set an example. Executives must ensure that these values are applied and shared by all Crédit Agricole Group employees, regardless of their level of responsibility, business line or place of work.

Besides applying all the legal, regulatory and industry rules governing our various businesses, our Code of Ethics reflects our desire to do even more to better serve our customers who have been our Raison d'Être since day one. Please refer to the glossary for the definition of Raison d'Être.

All Directors and employees are made aware of our Code of Ethics.

It is applied by each entity in a form that reflects its specific characteristics and is incorporated into its internal control procedures.

The compliance principles are compiled into a set of rules (*Fides Corpus*).

Our working principles and behaviour comply with the fundamental principles found in the various international documents.⁽¹⁾

OUR IDENTITY AND VALUES

Crédit Agricole Group is built around regional cooperative and mutual banks, with a European calling and open to the outside world.

Thanks to its universal customer-focused retail banking model – which is based on close cooperation between its retail banks and their related business lines – Crédit Agricole Group aims to build multi-channel relationships with its customers, streamlining and facilitating their plans in France and worldwide, helping them make optimal decisions, and supporting them over time, in a spirit of determination, flexibility and innovation.

Crédit Agricole Group works to help its customers and meet their needs by providing them with a range of expertise and know-how: day-to-day banking, lending, savings, insurance, asset management, real estate, lease financing, factoring, corporate and investment banking etc.

Our long-standing values, close customer relationships, responsibility and solidarity mean that people drive our actions and are central to our purpose.

Crédit Agricole promotes the cooperative values of democratic governance, relationships of trust, and respect for and between its members. It relies on each person's sense of responsibility and entrepreneurial spirit. Customer satisfaction, regional development and the search for long-term performance inform its actions.

Our identity and values require each person to act in an irreproachable and ethical manner. Each Group entity shares the belief that these values drive strength and growth.

Built on its sense of ethics and fairness and true to its cooperative culture, compliance helps enhance customer trust and the Group's image. It is central to our business lines and to the governance of Crédit Agricole Group.

Crédit Agricole Group undertakes to ensure that its working principles help it achieve its goal of being a bank that is fair, open to everyone and multi-channel, providing each person with support over time and with the ability to make fully informed decisions.

OUR WORKING PRINCIPLES APPLY:

VIS-À-VIS OUR CUSTOMERS

RESPECT AND SUPPORT FOR CUSTOMERS, AND FAIRNESS TOWARDS THEM

Each employee brings his/her experience and expertise to bear in being attentive to and serving our customers and mutual shareholders, and in supporting them over time, all in a multi-channel environment. They listen to and provide customers with fair advice, and help them make decisions by offering solutions that are tailored to their profile and interests while informing them of the related risks.

SOLIDARITY

Built on the Group's mutual background, the relationships we establish with our customers, mutual shareholders and all our stakeholders embody solidarity and adherence to the commitments we have made.

USEFULNESS AND CONVENIENCE

Our Group is committed to its customer-focused universal banking model, which is a fount of values and beneficial for our customers, who are able to access the expertise and know-how of all the Group's business lines. It remains true to its culture of local engagement by spurring regional development.

PERSONAL DATA PROTECTION AND TRANSPARENCY

Our Group has established a standard framework by means of a personal data code to ensure our customers' data is protected.

VIS-À-VIS SOCIETY

FUNDAMENTAL RIGHTS

The Group operates worldwide in compliance with human rights and basic social rights.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Group upholds its sense of corporate social and environmental responsibility across all its business lines and corporate operations. Its approach is built on a value-creating CSR strategy and is designed to support France's regions and strive for excellence in our dealings with our customers, partners, mutual shareholders and employees.

VIS-À-VIS OUR EMPLOYEES

A RESPONSIBLE HUMAN RESOURCES POLICY

For the Group, being a responsible employer means ensuring non-discrimination and equal treatment, encouraging personal development in particular through training, promoting gender equality, diversity of backgrounds and profiles, helping people with disabilities, encouraging social dialogue and quality of life in the workplace, and creating a safe working environment in which all employees are treated with dignity and respect.

(1) These include the principles set out in the Universal Declaration of Human Rights published by the UN in 1948, the ten principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the OECD anti-corruption guidelines and recommendations, and the International Labour Organization (ILO) Conventions.

THROUGH ETHICAL BEHAVIOUR**PROFESSIONALISM AND EXPERTISE**

Directors, executives and employees, regardless of their entity or geographic area, must be aware of and apply the laws, regulations, rules and professional standards as well as the procedures applicable to their entity, in order to ensure they are observed and implemented in a responsible manner.

RESPONSIBLE BEHAVIOUR

Each Director, executive and employee reflects the Group's image. Responsible and ethical behaviour is required at all times and in all circumstances: no action is permitted that may harm the Group's reputation and integrity.

CONFIDENTIALITY AND INTEGRITY OF INFORMATION

Group Directors, executives and employees are subject to the same duty of secrecy and are forbidden from improperly disseminating or using any confidential information they may be privy to, for their

own account or on behalf of third parties. Employees must endeavour to provide reliable and accurate information to our customers, shareholders, regulatory authorities, the financial community and stakeholders in general.

PREVENTION OF CONFLICTS OF INTERESTS

Group Directors, executives and employees must be free of all conflicts of interest in order to ensure that the interests of our customers take precedence at all times.

DILIGENCE

Everyone, whether a Director, executive or employee, must work to safeguard the interests of customers, combat money laundering and terrorist financing, comply with international sanctions, combat corruption, prevent fraud and safeguard market integrity. Each individual must exercise due diligence with respect to the Group's business lines and, if necessary, make use of the whistleblowing mechanism, in accordance with current regulations and procedures.



7

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LIMITED ASSURANCE REPORT FROM ONE OF THE STATUTORY AUDITORS ON A SELECTION OF CRÉDIT AGRICOLE S.A.'S NON-FINANCIAL PERFORMANCE INDICATORS AS FOR THE YEAR ENDED DECEMBER 31, 2023

This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Board of Directors of Crédit Agricole S.A.

In our capacity as Statutory Auditor of Crédit Agricole S.A. (hereinafter the "Company") and in accordance with your request, we have undertaken a limited assurance engagement on the selected key sustainability performance indicators (quantitative and qualitative) as for the year ended December 31, 2023 (the "Identified Sustainability Information") included in the consolidated extra-financial performance declaration presented in chapter 2 of the Universal Registration Document (hereinafter "URD 2023") and presented below:

QUANTITATIVE INDICATORS:

- Additional number of climate-committed companies (compared with a 2021 baseline) (Amundi);
- Installed RE capacity through investments (Crédit Agricole Assurances);
- Commercial production (Unifergie);
- Financing of REN (LCL);
- Exposure to thermal coal as a percentage of total outstandings (Amundi);
- Thermal coal exposure (Crédit Agricole CIB);
- GHG emissions related to all financing and investments (SAFE methodology) (CASA);
- Review of trajectory milestones for the Oil & Gas sector in 2020, 2021 and 2022 (Crédit Agricole CIB);
- Review of trajectory milestones for the Automotive sector in 2020, 2021 and 2022 (Crédit Agricole CIB, CAL&F);
- Review of trajectory milestones for the Automotive sector in 2020 and 2022 (CACF);
- Review of trajectory milestones for the Commercial Real Estate sector in 2020, 2021 and 2022 (Crédit Agricole CIB, LCL, CAL&F, CA Italia);
- Review of trajectory milestones for the Power Generation sector in 2020, 2021 and 2022 (Crédit Agricole CIB, Unifergie);
- Review of trajectory milestones for the Cement sector in 2020, 2021 and 2022 (Crédit Agricole CIB).

QUALITATIVE INDICATORS:

- Creation of a "Societal Project Group Committee" (CASA);
- Creation of a "Scientific Committee" (CASA);
- Creation of an "Operational Monitoring Committee" (CASA);
- Setting up an information system (CASA);
- Publication of climate reporting according to TCFD recommendations (CASA).

Our assurance does not extend to information in respect of earlier periods or to any other information included in the 2023 URD.

OUR LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed as described under the section 'Summary of the Work we Performed as the Basis for our Assurance Conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that Crédit Agricole S.A.'s Identified Sustainability Information as for the year ended December 31, 2023 is not prepared, in all material respects, in accordance with the reporting protocol implemented by the entity called "DPEF 2023 - Indicators sheets - October 24, 2023" and the basis of preparation set out in paragraph 5.7 "Methodological Note" in the section 2 "Extra-Financial Performance" of the 2023 URD as for the year ended December 31, 2023.

UNDERSTANDING HOW CRÉDIT AGRICOLE S.A. HAS PREPARED THE IDENTIFIED SUSTAINABILITY INFORMATION

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure Identified Sustainability Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Identified Sustainability Information needs to be read and understood together with the reporting framework defined by the Company in the "DPEF 2023 - Indicators sheets - October 24, 2023" available on request from the Corporate Social Responsibility (CSR) Department and the basis of preparation set out in paragraph 5.7 "Methodological Note" in the section 2 "Extra-Financial Performance" of the 2023 URD as for the year ended December 31, 2023 (together "the Reporting Criteria"), which Crédit Agricole S.A. has used to prepare the Identified Sustainability Information.

INHERENT LIMITATIONS IN PREPARING THE IDENTIFIED SUSTAINABILITY INFORMATION

The Identified Sustainability Information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and the quality of external data used. Moreover, some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in the Company's 2023 URD.

In addition, greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

CRÉDIT AGRICOLE S.A. RESPONSIBILITIES

Management of the Company is responsible for:

- selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account, if any, applicable law and regulations related to reporting the Identified Sustainability Information;
- the preparation of the Identified Sustainability Information in accordance with the Reporting Criteria;
- designing, implementing and maintaining internal control over information relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

OUR RESPONSIBILITIES

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors of the Crédit Agricole S.A.

As we are engaged to form an independent conclusion on the Identified Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Identified Sustainability Information as doing so may compromise our independence.

PROFESSIONAL STANDARDS APPLIED

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) applicable to such engagement and the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and, in respect of greenhouse gas emissions included in the Identified sustainability information, in accordance with the International Standard on Assurance Engagements 3410, "Assurance Engagements on Greenhouse Gas Statements", issued by the International Auditing and Assurance Standards Board.

OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors (*Code de déontologie*) as well as the provisions set forth in Article L. 821-28 of the French Commercial Code (*Code de commerce*) and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

SUMMARY OF THE WORK WE PERFORMED AS THE BASIS FOR OUR ASSURANCE CONCLUSION

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Identified Sustainability Information is likely to arise. The procedures we performed were based on our professional judgement. In carrying out our limited assurance engagement on the Identified Sustainability Information, we:

- obtained an understanding of the Group Crédit Agricole S.A.'s activities;
- assessed the suitability of the entity's Reporting Criteria for the production of the Identified Sustainability Information with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- through inquiries, obtained an understanding of the Company's control environment and the information systems used to produce the Identified Sustainability Information, being precise that we did not test the design and operating effectiveness of the information systems and controls relevant to the production of the Identified Sustainability Information;
- assessed the data collection and compilation process regarding completeness and consistency with the Reporting Criteria;
- verified that the calculations used to establish the Identified Sustainability Information are consistent with the Reporting Criteria; and reconciled, on a sample basis, the underlying data with supporting documents;
- assessed the overall consistency of the Identified Sustainability Information in relation to our knowledge of Crédit Agricole S.A.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Neuilly-sur-Seine, on March 22, 2024

French original signed by:

One of the Statutory Auditors

PricewaterhouseCoopers Audit

Agnès Hussherr

Partner

Sylvain Lambert

Sustainable Development Partner

REPORT OF ONE OF THE STATUTORY AUDITORS, APPOINTED AS INDEPENDENT THIRD PARTY, ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL STATEMENT

(Year ended December 31, 2023)

This is a free English translation of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

CRÉDIT AGRICOLE S.A.

12, place des États-Unis
92127 Montrouge Cedex

In our capacity as Statutory Auditor of the company Crédit Agricole S.A. (hereinafter the “Entity”), appointed as independent third party (“third party”) and accredited by the French Accreditation Committee (Cofrac), (Cofrac Inspection Accreditation, n°3-1862, scope available at www.cofrac.fr), we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the Entity’s procedures (hereinafter the “Guidelines”), for the year ended December 31, 2023 (hereinafter the “Information” and the “Statement”, respectively), presented in the group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

CONCLUSION

Based on the procedures we have performed as described under the “Nature and scope of procedures” and the evidence we have obtained, nothing has come to our attention that cause us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

PREPARATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, significant elements of which are available upon request from the entity’s headquarters.

INHERENT LIMITATIONS IN PREPARING THE INFORMATION

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

RESPONSIBILITY OF THE ENTITY

Management is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- preparing the Statement by applying the Entity’s “Guidelines” as referred above; and
- implementing internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Board of Directors.

RESPONSIBILITY OF THE STATUTORY AUDITOR APPOINTED AS INDEPENDENT THIRD PARTY

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- the Entity's compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French duty of care law and against corruption and tax evasion;
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy)
- the compliance of products and services with the applicable regulations.

APPLICABLE REGULATORY PROVISIONS AND PROFESSIONAL GUIDANCE

We performed the work described below in accordance with Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) applicable to such engagement, in particular the professional guidance issued by the *Compagnie nationale des Commissaires aux comptes, Intervention du commissaire aux comptes – Intervention de l'OTI – Déclaration de performance extra-financière*, and acting as the verification programme and with the international standard ISAE 3000 (revised) "Assurance engagements other than audits or reviews of historical financial information".

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*) relating to this engagement.

MEANS AND RESOURCES

Our work engaged the skills of seven people between November 2023 and March 2024 and took a total of 21 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted around thirty interviews with people responsible for preparing the Statement, representing in particular CSR, risk management, compliance, human resources, health and safety, environmental and purchase directions.

NATURE AND SCOPE OF PROCEDURES

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- obtained an understanding of all the consolidated entities' activities and the description of the main risks associated;
- assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1-III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation, and includes, where applicable, an explanation for the absence of the information required under Article L. 225-102-1-III, paragraph 2 of the French Commercial Code;
- verified that the Statement provides the information required under Article R. 225-105-II of the French Commercial Code where relevant with respect to the main risks;
- verified that the Statement presents the business model and a description of the main risks associated with of all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the main risks; we referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented, and
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix; concerning social and societal risks, our work was carried out on the consolidating entity, for other risks, our work was carried out on the consolidating entity and on a selection of sites: Crédit Agricole Italia, Crédit Agricole Bank Polska S.A., CACEIS Bank, CACEIS Luxembourg;
- verified that the Statement covers the consolidated scope, i.e. all the entities within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- obtained an understanding of internal control and risk management procedures the Entity has implemented and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix, implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
 - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing sites: Crédit Agricole Italia, Crédit Agricole Bank Polska S.A., CACEIS Bank, CACEIS Luxembourg, and cover between 40 and 80% of the consolidated data selected for these tests;
- assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities.

The procedures performed in a limited assurance review are less extended than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine, on March 22, 2024

French original signed by:

One of the Statutory Auditors

PricewaterhouseCoopers Audit

Agnès Hussherr
Partner

Sylvain Lambert
Sustainable Development Partner

APPENDIX: LIST OF THE INFORMATION WE CONSIDERED MOST IMPORTANT

Taking action for climate and transition to a low carbon economy	Fight against climate change	<p>Including the key performance indicators and other quantitative results:</p> <ul style="list-style-type: none"> - Number of new real estate projects registered on the "Looping" platform - Amount of social bonds as bookrunner (Crédit Agricole CIB) (<i>in euros</i>) <p><i>Chapters</i></p> <p>3.4.1. <i>Overview of climate strategy</i></p> <p>3.4.2. <i>Accelerating the development of renewable energy</i></p> <p>3.4.3. <i>Supporting all customers in their transitions</i></p> <p>3.4.4. <i>Phasing out fossil fuels</i></p> <p>Including qualitative information (actions & results):</p> <ul style="list-style-type: none"> - Launch of the Be-Live project in partnership between Crédit Agricole Immobilier and Wall'up - Crédit Agricole Immobilier participation to the DEMOCLES call for bid on building waste management - Crédit Agricole Immobilier signed the <i>Bois-Biosourcés</i> Pact supported by FIBOIS Ile-de-France - Issuance of green covered bonds by Group entities - Votes cast in favour of "Say on Climate" of Amundi - Expansion of Crédit Agricole S.A.'s Impact range with the <i>Impact Carbone</i> product for individual customers of the Regional Bank network - Allocation of Crédit Agricole S.A. green bonds to green projects responsible for reducing greenhouse gas emissions (the amount of which will be available in the allocation and impact report) as of June 30, 2023 - Allocation of Crédit Agricole CIB green notes to green projects responsible for reducing greenhouse gas emissions (the amount of which will be available in the allocation and impact report) as of June 30, 2023
Reducing the operational environmental footprint (Commitment #1)	Chapter 3.4.6. Set targets for reducing the environmental footprint of operations	<p>Including the key performance indicators and other quantitative results:</p> <ul style="list-style-type: none"> - Operating GHG emissions (Scopes 1 and 2) - GHG emissions related to business travel (Scope 3) - GHG emissions related to business travel per FTE - GHG emissions related to the buildings' energy consumption <p>Including qualitative information (actions & results):</p> <ul style="list-style-type: none"> - Alignment of temperatures with those recommended by the ADEME - Optimizing energy consumption on the Group's two largest campus - Implementation of a program to transform energy consumption and set up an information-consultation process for Works Councils - New buildings entered in the <i>Usages Bâtiments Efficaces</i> competition launched by Crédit Agricole Immobilier - Setting up an Energy Saving Certificate - ISO 9001 and ISO 50001 certifications for Greenfield datacenter - Highest grade (A) received by the NGO Transport & Environment's for the Company's policy to reduce GHG emissions
Support all customers in their energy transition (Commitment #2)	Chapter 3.4.3. Supporting all customers in their transitions	<p>Including the key performance indicators and other quantitative results:</p> <ul style="list-style-type: none"> - Percentage of customers supported in their energy transition (%) - Amount of loans affected to energy renovation by Crédit Agricole Consumer Finance (<i>in millions of euros</i>) and percentage of raise compared to 2022 and 2021 (%) - Number of eco-loan "Habiter mieux" declared by Crédit Agricole S.A. (<i>number</i>) - Amounts of Green Loan Portfolio financed by Crédit Agricole CIB (<i>in billions of euros</i>) <p>Including qualitative information (actions & results):</p> <ul style="list-style-type: none"> - Deployment of Sustainable Solutions Managers within LCL's Corporate Departments - Description of Crédit Agricole CIB's support to customers in their transition through financing of renewable energy projects and low carbon assets - Description of Crédit Agricole S.A.'s Impact Carbone product range - Description of Crédit Agricole S.A.'s green bonds and reduction of associated GHG emissions - Development of the Salaf Chofa offer in Morocco by Wafasalaf, dedicated to financing the purchase of solar or photovoltaic panels
Actions to promote biodiversity and conservation of natural capital	Chapters 3.4.5. Take action to promote biodiversity and natural capital	<p>Including the key performance indicators and other quantitative results:</p> <ul style="list-style-type: none"> - Percentage of Crédit Agricole S.A. entities by revenues that have undertaken to measure their impacts on biodiversity (per PNB) (%) - Commitment to forests planting through <i>Reforest'Action & Plantons pour l'Avenir</i> partnerships (<i>number</i>) - Number of trees planted by Crédit Agricole Consumer Finance with <i>Reforest'Action</i> partnership (<i>number</i>)

	<p>3.6. <i>Support strategy for the agricultural and agri-food sectors</i></p>	<p>Including qualitative information (actions & results):</p> <ul style="list-style-type: none"> - Description of TNFD pilots on agrifoods and agriculture and fisheries - Description of Crédit Agricole S.A.'s partnership with Icerberg Data Lab to measure the potential impacts and dependencies of listed companies - Description of Amundi's new "Biodiversity and ecosystemic services" policy - Crédit Agricole CIB worked on integrating biodiversity preservation criteria in its sectorial policies and exclusion criteria - Results of preliminary qualitative analysis of the financing portfolio with ENCORE - Crédit Agricole S.A.'s co-presidency of the "Nature Target Setting Working Group" of UNEP FI's PRB - Assessment of Crédit Agricole Assurance's impacts and dependencies of its investment portfolio with ENCORE and Moonshot data - Crédit Agricole Assurances worked on its first biodiversity footprint using the Global Biodiversity Score (GBS) methodology
<p>Accomplish agricultural and agri-food transitions</p>	<p>Strategy to support agricultural and agri-food sectors</p> <p><i>Chapters</i></p> <p>3.6.2. <i>Support the evolution of techniques towards a competitive and sustainable agri-food system</i></p> <p>3.6.3. <i>Enable French agriculture to contribute actively to the fight against climate change</i></p> <p>3.6.4. <i>Contribute to strengthening food sovereignty</i></p>	<p>Including the key performance indicators and other quantitative results:</p> <ul style="list-style-type: none"> - Volume of funding dedicated to the agri-agro transition (<i>in euros</i>) - Number of new farmers installed (installation penetration rate) (2022 value - indicator updated every two years) (<i>number</i>) - Number of weather insurance policies managed by Pacifica in 2023 (<i>number</i>) <p>Including qualitative information (actions & results):</p> <ul style="list-style-type: none"> - Launch of a capital investment fund with IDIA (Ambition Agri-Agro Investissement) - Launch of a capital innovation fund with SuperNova Invest Agri (Crédit Agricole Ambition Agri-Agro Tech) - Launch of a private debt fund - direct lending with Amundi (Amundi Ambition Agri-Agro Direct Lending Europe) - Support of Dammann Frères in launching the new "Ambition Agri Agro Investment" fund
<p>Acting as a responsible employer in a socially engaged company</p>	<p>Attractiveness</p> <p><i>Chapter 3.5.2 Acting as a responsible employer in a citizen company</i></p>	<p>Including the key performance indicators and other quantitative results:</p> <ul style="list-style-type: none"> - Cumulative number of young people welcomed during the calendar year (Commitment #6) (<i>number</i>) - Number of recruitments on permanent employment contract (<i>number</i>) - Number of recruitments on fixed-term contracts (<i>number</i>) - Number of views obtained on the last media campaign of the Group dedicated on the Youth Plan (<i>number</i>) <p>Including qualitative information (actions & results):</p> <ul style="list-style-type: none"> - Communication of Crédit Agricole S.A. and its entities on social media around four themes identified as appeal factors for four targets: career opportunities, values and commitments, sharing experience with employees and participation in events - Crédit Agricole S.A. launched a new employer campaign presenting the company's Human project and its employer promise - Crédit Agricole Group launched a new Responsible Employer digital campaign to meet the Group's employer branding and recruitment challenges - Offer similar career development opportunities to all Group employees, thanks to the Group's managerial reference framework and selection system

Acting as a responsible employer in a socially engaged company	Employee retention and engagement <i>Chapter 3.5.2 Acting as a responsible employer in a citizen company</i>	<p>Including the key performance indicators and other quantitative results:</p> <ul style="list-style-type: none"> - Total training hours (<i>number</i>) - Percentage of women on Crédit Agricole S.A.'s Executive Committee (%) - Percentage of women within the top 150 (%) - Number of Audit Inspection employees having obtained their DataScience certification issued by DataScientist and Mines Paris-PSL as part of the "Corporate academy" program (<i>number</i>) - Number of employees having been trained to CSR and percentage of progress compared to 2022 (<i>number</i>) <p>Including qualitative information (actions & results):</p> <ul style="list-style-type: none"> - Fostering the training of all employees on CSR matters to achieve 100% of employees trained by 2025 - Setting up an internal job forum, the MobiliJobs, to boost internal mobility within the Group Crédit Agricole S.A. and its entities - Launch of an Executive program dedicated to helping leaders to accelerate their own transformation and their management style - Professional certifications offered to Crédit Agricole S.A. full-time employees in retail banking and specialized markets
	Working environment and conditions <i>Chapter 3.5.2 Acting as a responsible employer in a citizen company</i>	<p>Including the key performance indicators and other quantitative results:</p> <ul style="list-style-type: none"> - Number of agreements signed (<i>number</i>) - Absenteeism rate excluding maternity leave (%) - Number of talents from the "Top Young" initiative (<i>number</i>) and percentage of international profiles (%) <p>Including qualitative information (actions & results):</p> <ul style="list-style-type: none"> - Renewal of the Global Agreement, applicable in all Group entities, reinforcing the Group's commitments to human rights, fundamental labor rights and trade union rights - Accelerating the management and implementation of managerial transformations in all entities - Implementation of Crédit Agricole S.A.'s seventh disability agreement for 2023-2025 - Accelerated roll-out of the 28-day paid paternal leave to all Group employees worldwide, reaching 100% coverage by the end of 2025 - Launch of the "Top Young" initiative for young employees
Strengthening inclusion and social cohesion	Social and digital inclusion (Commitment #4) <i>Chapter 3.5.1.1. Offer a range of products and services that do not exclude any customer in order to foster social and digital inclusion</i>	<p>Including the key performance indicators and other quantitative results:</p> <ul style="list-style-type: none"> - Number of customers in vulnerable situations supported (<i>number</i>) (LCL and Agos scope) (<i>number</i>) - Number of subscriptions to LCL Essentiel since its launch in 2019 (<i>number</i>) - Number of mini-credits Flex taken out since its launch and average credits' amount (<i>number</i>) - Number of subscriptions to the GlobeTrotter offer since its launch in 2020 (<i>number</i>) - Number of unique visitors (in M), of young people subscribed, of content published and events created since the launch of Youzful in January 2021 (<i>number</i>) - Number of LCL clients with the vulnerable client offer (<i>number</i>) <p>Including qualitative information (actions & results):</p> <ul style="list-style-type: none"> - Launch of the EKO PRO offer by Crédit Agricole S.A. - Deployment of the BforBasic offer by BforBank - LCL automatically detects of situations likely to indicate financial fragility and proposes the LCL Initial offer - The Group raises monthly credit flow threshold
	Revitalise the most vulnerable regions and reduce social inequalities (Commitment #5) <i>Chapter 3.5.1.2. Help to revitalise the most vulnerable regions and reduce social inequalities</i>	<p>Including the key performance indicators and other quantitative results:</p> <ul style="list-style-type: none"> - Assets linked to offers contributing to the revitalisation of territories and the reduction of inequalities (<i>in euros</i>) - Number of business start-up projects financed by LCL through the partnership with <i>France Active Garantie</i>, and total amount financed (<i>number</i>) - Amount of two Social Loans structured by LCL for <i>Action Enfance</i> (<i>in euros</i>) <p>Including qualitative information (actions & results):</p> <ul style="list-style-type: none"> - LCL launches LCL Better Worlds and LCL Societal and Solidarity Impact - Renewal of the partnership between Crédit Agricole S.A., the <i>Fédération Nationale du Crédit Agricole</i> and <i>Action Logement</i> - Raising the profile of Action Logement's VISALE rental guarantee scheme - Winner of various awards, including the ESSEC prize for the socially responsible city and responsible real estate, a housing and territory trophy and two InnovaPresse awards

Promoting CSR in the value chain	Responsible purchasing <i>Chapter 3.5.4. Responsible purchasing</i>	<p>Including the key performance indicators and other quantitative results:</p> <ul style="list-style-type: none"> - Share of suppliers that received a CSR assessment in a call for tenders (%) - Average payment terms consolidated at Crédit Agricole S.A. level (<i>in days</i>) - Crédit Agricole S.A.'s external expenditure on inclusive purchasing in the sheltered and disability-friendly sector and in workforce re-entry companies (<i>in euros</i>) - Number of suppliers of Crédit Agricole S.A. and its entities having an EcoVadis rating and number of suppliers in the process of being assessed (<i>number</i>) <p>Including qualitative information (actions & results):</p> <ul style="list-style-type: none"> - Governance changes in the promotion of responsible purchasing among employees of the Crédit Agricole S.A. group's Purchasing business line - Monitoring of supplier payment terms for Crédit Agricole S.A. entities. - Training modules made available by the Purchasing business line and organisation of the <i>Fresque du Climat</i> workshop - Evolution of CSR evaluation grids to integrate decarbonization and inclusion issues
Fostering trust and protecting our customers	Combating financial crime <i>Chapter 3.3.1. Preventing and combating financial crime</i>	<p>Including the key performance indicators and other quantitative results:</p> <ul style="list-style-type: none"> - Percentage of employees trained in the three AML/CFT anti-corruption and anti-fraud regulations (%) - Number of whistleblowing reports received since the implementation of the system in 2019 and percentage of increase compared to 2022 (<i>number</i>) <p>Including qualitative information (actions & results):</p> <ul style="list-style-type: none"> - Strengthening the early detection mechanism of potential financial vulnerability among the customers of Credit Agricole's Regional Banks and the Group's entities - Follow-up audit on ISO 37001 certification of the Crédit Agricole Group's anti-corruption management system - Communication campaign on the whistleblowing scheme in place for the Crédit Agricole Group employees
	Data protection <i>Chapter 3.3.2. Protecting customers and their data</i>	<p>Including the key performance indicators and other quantitative results:</p> <ul style="list-style-type: none"> - Number of requests for the exercise of rights received by Group entities (<i>number</i>) <p>Including qualitative information (actions & results):</p> <ul style="list-style-type: none"> - Integrating the assessment of customers' ESG preferences into Crédit Agricole's advisory processes - Completion of the project to overhaul the procedural framework for preventing and detecting conflicts of interest - Adoption by All Crédit Agricole entities of a set of procedures, tools and controls to improve the management and protection of personal data - Employee training program made available for employees on personal data processing - Implementation of a NAP (Network Access Point) system by each Group entity
	Promoting an ethical culture <i>Chapter 3.3.3. Promoting an ethical culture</i>	<p>Including the key performance indicators and other quantitative results:</p> <ul style="list-style-type: none"> - Percentage of employees having participated to the "Ethics and You" quiz (%) - Percentage of Group employees being trained to the module "Professional ethics and conduct" (%) <p>Including qualitative information (actions & results):</p> <ul style="list-style-type: none"> - Launch of a laboratory (Compliance Valley) that identifies and tests innovative tech solutions - Inclusion of an ethical culture component in Board training on regulatory issues - Ethics awareness campaigns for Crédit Agricole S.A. employees - Measurement of conduct risk through a dedicated indicator - Creation of a monthly coordination committee to strengthen operational management of ethical issues - Amundi has conducted internal communication initiatives on several aspects of the code of conduct
	Tax policy <i>Chapter 3.5.3.1. Tax policy</i>	<p>Including the key performance indicators and other quantitative results:</p> <ul style="list-style-type: none"> - Tax rate paid by Crédit Agricole S.A. (%) - Effective tax rate of Crédit Agricole Group (%) <p>Including qualitative information (actions & results):</p> <ul style="list-style-type: none"> - Transparent communication on tax audits performed within the Group, any adjustments notified by the tax authorities and the resulting provisions - Annual publication of a list of all its subsidiaries and entities, with their name, business type and geographic location

Fostering trust and protecting our customers	Responsible lobbying <i>Chapter 3.5.3.2. Responsible lobbying</i>	<p>Including the key performance indicators and other quantitative results:</p> <ul style="list-style-type: none"> - Number of market bodies in which Crédit Agricole S.A.'s Public Affairs department participates in France (<i>number</i>) - Range of lobbying expenses declared to the authority in charge of promoting transparency in the public life (<i>in euros</i>) <p>Including qualitative information (actions & results):</p> <ul style="list-style-type: none"> - The Group Public Affairs department regularly communicates key messages and positions advocated to internal bodies - Main focus of the Group Public Affairs department in 2022 (financing of the economy, support for energy transition and the preservation of the special mutually shared values) - The Group contributes to consultations with French and European authorities
	Cybersecurity <i>Chapter 3.5.5. Cybersecurity and combating cybercrime</i>	<p>Including the key performance indicators and other quantitative results:</p> <ul style="list-style-type: none"> - Percentage of employees trained in cyber risks (%) <p>Including qualitative information (actions & results):</p> <ul style="list-style-type: none"> - Crédit Agricole S.A. actively raises its employees' awareness of cyber threats - An incident management process is in place to deal with any operational or security incident with the appropriate level of response and escalation - Annual review of PSSI (Information System Security Policy) and the main provisions of Digital Operational Resilience Act (DORA)
Integrating ESG into financing and investments	<p>Integration of ESG criteria in 100% of the analysis of financing (to corporates and farmers) and investments (Commitment #3)</p> <p><i>Chapters</i></p> <p><i>4.2. Integration of ESG risks in investment and asset management policies</i></p> <p><i>4.3. Integration of ESG criteria into financing</i></p>	<p>Including the key performance indicators and other quantitative results:</p> <ul style="list-style-type: none"> - Percentage of ESG FTEs out of total FTEs (%) - Number of projects financed for each category according to the Equator Principles - Percentage of integration of ESG criteria in the analysis of financing by LCL (%) <p>Including qualitative information (actions & results):</p> <ul style="list-style-type: none"> - Actions to promote investments in SRI funds - Minimum standards and exclusion policies implemented by Amundi - LCL has launched Social Impact and Green Impact funds - GreenFin labellisation for four units of account and Finansol for nine units of account - Definition of sector-specific policies to specify the rules of intervention and social and environmental criteria introduced into the Group financing policies

CROSS-REFERENCE TABLES

DPEF 2022	Pages	Global Compact	SDGs	PRB	ISO 26000	GRI G4
2. NON-FINANCIAL RISKS						
2.1 Consultation of stakeholders	47			3; 4	6.4.5	
2.2 Materiality matrix	48	All principles 1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16	All principles 1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16		6.4.3; 6.4.4; 6.4.5; 6.4.7; 6.5.4; 6.5.5; 6.6.3; 6.6.6; 6.7.3; 6.7.7; 6.8.3	G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN27; G4-LA1; G4-LA2; G4-LA9; G4-LA10; G4-LA11; GA-LA13; G4-LA15; G4-SO4; GR-PR8
2.3 Analysis of non-financial issues and risks	49	All principles 1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16	All principles 1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16		6.4.3; 6.4.4; 6.4.5; 6.4.7; 6.5.4; 6.5.5; 6.6.3; 6.6.6; 6.7.3; 6.7.7; 6.8.3	G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN27; G4-LA1; G4-LA2; G4-LA9; G4-LA10; G4-LA11; GA-LA13; G4-LA15; G4-SO4; GR-PR8
3. THE ESG STRATEGY						
3.1 The ESG strategy: a lever for a just transition	56	All principles 1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16	All principles 1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16		6.2; 6.3.4; 6.3.7; 6.4; 6.5; 6.6.3; 6.6.4; 6.6.5; 6.6.6; 6.7.4; 6.7.5; 6.7.6; 6.7.7; 6.7.8; 6.8.3; 6.8.4; 6.8.5; 6.8.7; 6.8.9	G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN23; G4-EN27; G4-LA1; G4-LA2; G4-LA8; G4-LA9; G4-LA10; G4-LA11; G4-LA12; GA-LA13; G4-LA15; G4-SO4; G4-PR5; G4-PR8
3.2 Governance	57	All principles 1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16		5	6.2	G4-LA12
3.4 Environmental strategy	67	7; 8; 9	6; 7; 11; 12; 13; 14; 15	All principles	6.5	G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN23; G4-EN27; G4-EC2
3.5 Social strategy	86	All principles 1; 3; 5; 8; 10; 11; 12; 16	All principles 1; 3; 5; 8; 10; 11; 12; 16		6.3.4; 6.3.7; 6.4; 6.5.4; 6.6.3; 6.6.4; 6.6.5; 6.6.6; 6.7.4; 6.7.5; 6.7.6; 6.7.7; 6.7.8; 6.7.9; 6.8.3; 6.8.4; 6.8.5; 6.8.7; 6.8.9	G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN10; G4-EN23; G4-EN27; G4-LA1; G4-LA2; G4-LA8; G4-LA9; G4-LA10; G4-LA11; G4-LA12; GA-LA13; G4-LA15; G4-SO4

DPEF 2022	Pages	Global Compact	SDGs	PRB	ISO 26000	GRI G4
4. MANAGEMENT OF ESG RISKS						
4.1 ESG risk approach	119	All principles	1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16	1; 2; 5	6.2; 6.3.4; 6.3.7; 6.4; 6.5; 6.6.3; 6.6.4; 6.6.5; 6.6.6; 6.7.4; 6.7.5; 6.7.6; 6.7.7; 6.7.8; 6.8.3; 6.8.4; 6.8.5; 6.8.7; 6.8.9	G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN23; G4-EN27; G4-LA1; G4-LA2; G4-LA8; G4-LA9; G4-LA10; G4-LA11; G4-LA12; GA-LA13; G4-LA15; G4-SO4
4.2 Integration of ESG criteria in investment and asset management policies	120	All principles	1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16	1; 2; 3; 5; 6	6.5; 6.8.9	G4-EN23; G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN27; G4-EC1; G4-EC1; G4-EC2; G4-EC7; G4-EC8
4.4 TCFD: Climate risk management	125	7; 8; 9	7; 11; 13	1; 2; 5	6.5.5	G4-EC2; G4-EN17; G4-EN19
5. RESULTS						
5.1 Non-financial performance indicators	134	All principles	1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16	All principles	6.2; 6.3.3; 6.3.7; 6.4.3; 6.4.4; 6.4.5; 6.4.6; 6.4.7; 6.5; 6.6.3; 6.6.4; 6.6.5; 6.6.6; 6.7.4; 6.7.7; 6.8.7; 6.8.8; 6.8.9	G4-EC1; G4-EC2; G4-EC7; G4-EC8; G4-EN2; G4-EN3; G4-EN6; G4-EN10; G4-EN15; G4-EN16; G4-EN17; G4-EN19; G4-EN23; G4-EN27; G4-LA1; G4-LA2; G4-LA8; G4-LA9; G4-LA10; G4-LA11; G4-LA12; G4-LA13; G4-LA15; G4-SO4; GR-PR8
5.5 Human resources indicators	175	All principles	1; 3; 5; 8; 10; 11; 12; 16	1; 2; 5; 6	6.3.4; 6.3.7; 6.4; 6.8.8	G4-EC3; G4-LA1; G4-LA2; G4-LA3; G4-LA5; G4-LA6; G4-LA8; G4-LA9; G4-LA10; G4-LA12; G4-LA13

The Global Compact is a UN initiative that encourages companies to adopt socially responsible behaviour based on 10 principles.

The UN's Sustainable Development Goals are a list of 17 targets to be achieved by 2030.

The Principles for Responsible Banking are a UN framework for a more sustainable and inclusive banking system.

ISO 26000 is an international standard which defines how organisations can contribute to sustainable development.

The GRI G4 is the 4th edition of the Global Reporting Initiative that aims to provide indicators for measuring the development of sustainable development programmes.

