

2021

**STATEMENT OF
NON-FINANCIAL
PERFORMANCE**

WORKING

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



**CRÉDIT AGRICOLE
S.A.**



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CRÉDIT AGRICOLE'S ENVIRONMENTAL COMMITMENT

Steered through governance guided by a scientific approach

SUPPORT FOR CORPORATE AND INDIVIDUAL CUSTOMERS ON THEIR TRANSITION STRATEGY



8,000

Corporate customers with a climate transition rating



\$46bn

Arrangement of green, social and sustainable bonds in 2021 (top five worldwide)

€35bn

Environmental and social solution⁽¹⁾



€2.6bn

Individual financing of vehicles <95g CO₂/km⁽²⁾

GRADUAL REALLOCATION OF FINANCING AND INVESTMENT PORTFOLIOS TO GREEN ASSETS



€2.5bn

Capital investments in renewable energy⁽³⁾

No. 1

Private financier of renewable energy in France (€2.6bn)⁽⁴⁾



€13.2bn

Green loans portfolio⁽⁵⁾



100%

actively managed open funds with an ESG > average score for the investment universe⁽⁶⁾



€13bn

Green Social Sustainability Bonds investments in our liquidity portfolios⁽⁷⁾

NEW COMMITMENTS TAKEN IN 2021⁽⁸⁾

NET ZERO ASSET OWNER Alliance



-20%

CACIB exposure to oil extraction by 2025

NET ZERO BANKING Alliance



+60%

CACIB exposure to non-carbon energy

NET ZERO ASSET MANAGERS initiative



x 2

production capacity of renewable energy installations financed by CAA to reach 10.5 GW by 2025 (as compared to 2020)

50%

Increased financing of renewable energy projects by Unifergie in France by 2025

(1) Amundi.

(2) CACF.

(3) CAA; or a capacity of 8.5 GW.

(4) CAL&F ASF Sofergie Market – source CAL&F end-2021.

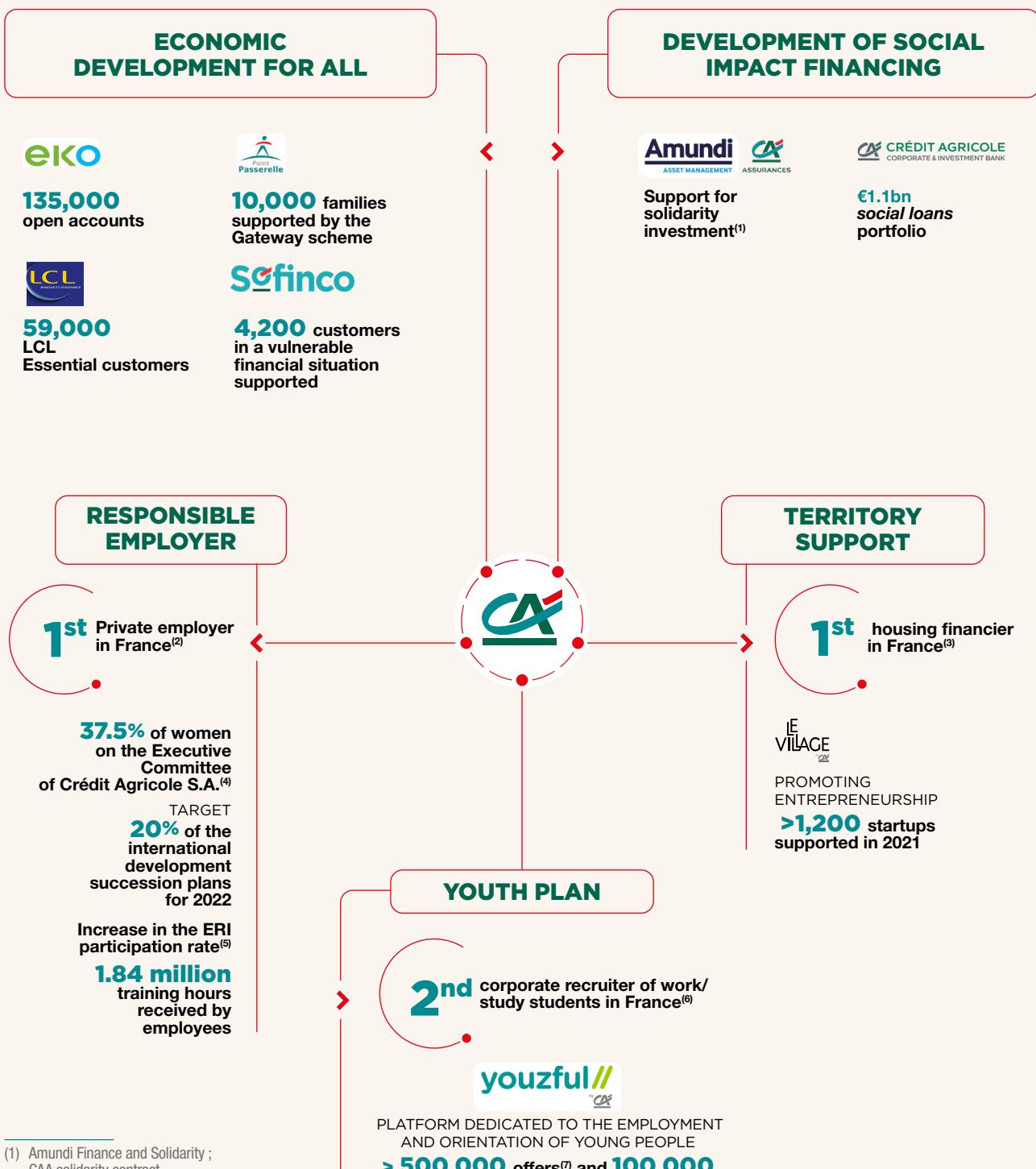
(5) Outstanding green and transition loans on CACIB's balance sheet. Does not include impact loans (Sustainability Linked Loans).

(6) When an ESG methodology is applicable.

(7) Crédit Agricole S.A. and its subsidiaries.

(8) Non-exhaustive list of new engagements taken in 2021.

CRÉDIT AGRICOLE'S SOCIAL COMMITMENT



(1) Amundi Finance and Solidarity ; CAA solidarity contract.

(2) CA Group, source Challenge March 2021.

(3) CA Group, Le Figaro 2020 classification.

(4) At 01/01/2022.

(5) Engagement and Recommandation Index.

(6) Internships, work/study apprentices, term and permanent contracts.

(7) CA Group.

Methodological foreword

The purpose of this chapter is to present the policies and actions undertaken by Crédit Agricole S.A. and its subsidiaries and the way in which corporate social responsibility has been placed at the heart of the value creation model. It presents the expectations of the stakeholders included in the materiality analysis. The main Crédit Agricole S.A. non-financial risks in accordance with its business model (detailed in Chapter 1), its business relationships and the services that it provides are detailed in Part 2. The Group has identified these risks using methods developed by Crédit Agricole S.A.

Risks related to climate issues are analysed and described in “TCFD Chapter: Climate risk management”.

Crédit Agricole's environmental, social and governance strategies are also presented. For each of these, the policies and actions that respond to the main risks identified, together with the corresponding performance indicators, are detailed. **In addition, and pursuant to the law of 27 March 2017, Crédit Agricole S.A. has established and is implementing a vigilance plan to identify risks and prevent serious violations of human rights and fundamental freedoms, harm to personal health and safety, and damage to the environment that could potentially result from the Group's activities.**

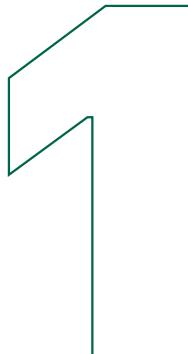
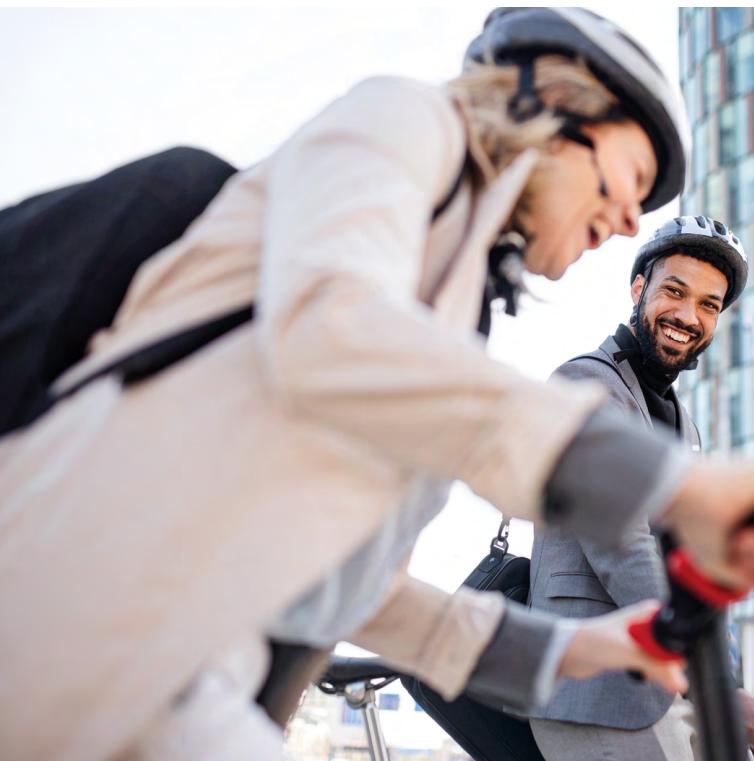
The Statement of Non-Financial Performance (DPEF) allows Crédit Agricole S.A. to present specific social, societal and environmental information according to how consistent it is with the principle risks or the policies carried out. It helps provide better information to stakeholders about the management of social and environmental risks.

The DPEF covers the scope of Crédit Agricole S.A. (holding company) and its subsidiaries⁽¹⁾. Where useful, however, we have also chosen to mention information relating to the policies and action plans of the Regional Banks to inform our stakeholders about the highly integrated dimension of our operations and present the social, environmental and societal impacts of the Group as a whole.

The DPEF is structured according to a specific plan:

Business model	The business model is the systematic and synthetic representation of the origin of value added by a company as well as its partition between the various stakeholders in a clearly identified field of business and period.
Key Risks	In order to identify the key non-financial risks for our activities, our business model and the geographical areas where we operate, we used a methodology based on a four-step approach.
Policies and Action Plans	Building on its ambitious ESG strategy, the Group has put in place policies and action plans that reduce identified risks while helping to promote socially acceptable and sustained decarbonised growth.
Action plan and performance indicators	To illustrate the ambitious policies put in place, the DPEF presents the key indicators that are monitored rigorously by the Group.

(1) Data related to the internal environmental footprint correspond to Crédit Agricole S.A. entities with more than 100 FTEs, excluding EFL Finance S.A., Carefleet S.A., Crédit Agricole Vita S.p.A., Sabadell Asset Management, S.A., S.G.I.I.C.



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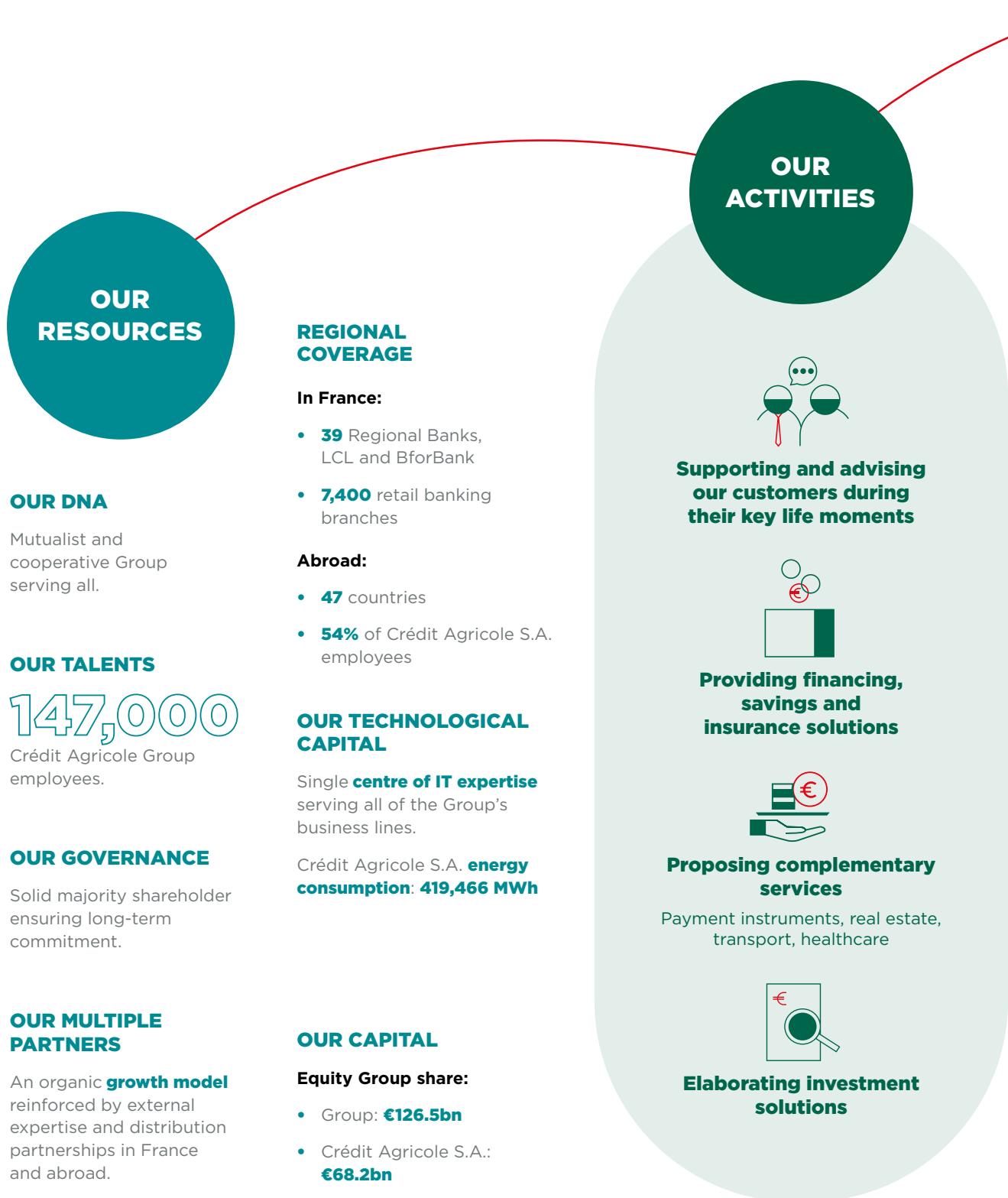
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OUR BUSINESS MODEL SERVING SUSTAINABLE VALUE CREATION



“Working every day in the interest of our customers and society” is our *Raison d’être*



OUR VALUE CREATION



CUSTOMERS

Number 1 provider of financing to the French economy
(€746bn loans outstanding in retail banking)

Number 1 asset manager⁽¹⁾ in Europe
(€2,064bn assets under management)

Number 1 insurer in France



EMPLOYEES

81% participation rate in the ERI

13,269 internal transfers around the world

Number 1 private employer in France

Number 2 private provider of work-study contracts in France

31% of CASA's Executive Committee are women



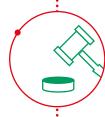
SHAREHOLDERS AND INVESTORS

Crédit Agricole Group revenues: **€36.7bn⁽²⁾**

Crédit Agricole S.A. market capitalisation: **€39.1bn**

Crédit Agricole S.A. net income: **€5.4bn⁽³⁾**

Crédit Agricole Group net income Group share: **€9.1bn**, of which **€1.9bn** distributed to shareholders⁽⁴⁾ and mutual shareholders and AT1 coupons; **€7.1bn** retained



PUBLIC AUTHORITIES AND PARTNERS

Group procurement: **€6.1bn⁽⁵⁾**

Group taxes and social security expenses: **€7bn**



CIVIL SOCIETY AND THE ENVIRONMENT

CACIB arrangements for green, social and sustainable bonds: **\$46bn** (top 5 worldwide)

CACIB green loans: **€13.2bn**

Amundi environment solutions: **€35bn**

Capital invested in renewable energy by Crédit Agricole Assurances⁽⁶⁾: **€2.5bn**

4,200 overindebted customers helped by Crédit Agricole Consumer Finance

10,000 families helped by Point Passerelle

2021 data.

(1) Including Lyxor. (2) Underlying revenues. (3) Underlying net income Group share.

(4) Subject to the approval of the General Meeting of 24 May 2022. (5) External expenses.

(6) CAA, with a capacity of 8.5 GW.

THE BUSINESS LINES OF CRÉDIT AGRICOLE S.A. AT 31 DECEMBER 2021



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.		
KEY FIGURES:		
Revenues €36.5bn	Savings/retirement outstandings €323bn	Number of property and casualty insurance contracts 15.2 million



RETAIL BANKING

REGIONAL BANKS		
MISSION : with locations throughout the French territory, the 39 Regional Banks are co-operative entities and fully-fledged banks that provide support for the plans of their customers: individuals, high-net-worth customers, farmers, SMEs and small businesses, corporates and those working in the public sector and the social economy.		
NOTRE OFFRE : an advisory approach based on a full range of products and services, available in-branch or remotely, that are designed to meet customer needs in terms of banking (payments, savings, financing, equity financing and international), insurance (life insurance, property and personal risk) and property (including advisory and valuation of property assets, property management and lease management).		
CHIFFRES CLÉS :		
21.5 million customers (including 21 million individual customers)	11.2 million mutual shareholders	23.9% Market share of household credit ⁽⁶⁾

ASSET MANAGEMENT

MISSION: Amundi is the leading European asset manager in terms of assets under management and ranks in the top 10 worldwide ⁽²⁾ . The Group manages €2,064 billion ⁽³⁾ 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 assets. It constantly strives to have a positive impact on society and the environment. Amundi's customers can also access a full range of high added value technological solutions and services.
KEY FIGURES:
Assets under management €2,064bn ⁽³⁾
No. 1 European asset management company ⁽²⁾
Present in more than 35 countries

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.
OUR OFFERING: a complete range of banking products and services covering finance, insurance, savings and wealth management, payments and flow management. With branches nationwide and an online banking service, the aim is to develop a close customer relationship (mobile app and website).
KEY FIGURES:
Loans outstanding €151bn (including €92bn in home loans)
Total customer assets €233bn
~6.1 million individual customers

WEALTH MANAGEMENT

MISSION: Indosuez Wealth Management comprises Crédit Agricole Group's wealth management activities ⁽⁴⁾ in Europe, the Middle East and Asia-Pacific. Renowned for the breadth of its offering and its international reach on a human scale, it operates in 10 territories 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. Embracing a global vision, its multidisciplinary teams draw on excellence, experience and expertise to provide customers with appropriate, sustainable solutions.
KEY FIGURES:
Assets under management ⁽⁴⁾ €135bn
2,955 employees
Present in 10 territories

INTERNATIONAL RETAIL BANKING

MISSION: Crédit Agricole's international retail banks are primarily located in Europe (Italy, Poland, Serbia ⁽⁵⁾ and Ukraine), and in selected countries of the Mediterranean basin (Morocco and Egypt), where they serve all types of customers (individuals, small businesses, corporates – from SMEs to multinationals), in collaboration with the Group's specialised business lines and activities.
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 the Group's other business lines (CACIB, CAA, Amundi, CAL&F, etc.).
KEY FIGURES:
Loans outstanding €72.2bn
On-balance sheet deposits €78.2bn
5.9 million customers

(1) Source: *L'Argus de l'Assurance*, 17 December 2021 (data at end-2020).

(2) Source: IPE "Top 500 Asset Managers" published in June 2021 and based on assets under management at 31 December 2020.

(3) Amundi data including Lyxor as at 31 December 2021.

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

(5) As of third quarter 2021, reported under IFRS 5.



SPECIALISED FINANCIAL SERVICES

CONSUMER FINANCE

MISSION: a major player in consumer finance in Europe, Crédit Agricole Consumer Finance offers its customers and partners a range of flexible, responsible solutions, tailored to their needs. Digital is a strategic priority, particularly through investments, in order to build with the clients a credit experience which meets their expectations and new consumption trends.

OUR OFFERING: a complete multi-channel range of financing, insurance solutions and services available online, in branches of CA Consumer Finance subsidiaries and at its banking, institutional, distribution and automotive partners.

KEY FIGURES:

Assets under management €93bn	Including €22.4bn on behalf of the Crédit Agricole Group	Present in 19 countries
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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. CAL&F is also one of France's leading providers of finance for energies and regions.

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 corporates, both for their day-to-day operations and for their expansion plans. Lastly, CAL&F, via its subsidiary Unifergie, helps corporates, local authorities and farmers to finance renewable energy and public infrastructure projects.

KEY FIGURES:

1 out of 3 mid-caps funded by CAL&F in France	€25.5Bn of managed outstandings	No. 2 in the financing of renewable energy ⁽¹⁾
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LARGE CUSTOMERS

CORPORATE AND INVESTMENT BANKING

MISSION: Crédit Agricole Corporate and Investment Bank is the corporate and investment bank of the Crédit Agricole Group, focused on financing activities and corporate clients and based on 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 known worldwide "green" finance expertise.

KEY FIGURES:

\$46Bn Green, social, sustainable bonds bookrunner (top 5 worldwide ; source : Bloomberg)	3 rd largest bookrunner in syndicated loans for the EMEA region (source: Refinitiv)	More than 30 covered markets
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ASSET SERVICING

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

OUR OFFERING: With a network of offices across Europe, North America, South America (following an activity merger with Santander Securities Services) and Asia, CACEIS offers solutions to cover all asset classes' product lifecycles: execution, clearing, forex, securities lending, custody, depositary banking, fund administration, middle-office outsourcing solutions, fund distribution support and issuer services.

KEY FIGURES:

Assets under custody €4,581bn	Assets under administration €2,405bn	Assets under depositary €1,798bn
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SPECIALISED BUSINESSES AND SUBSIDIARIES

Crédit Agricole Immobilier

- €1 billion in annual fees
- 3 million sq. m under management at end-2021
- 2,157 homes sold

Crédit Agricole Capital Investissement & Finance (IDIA CI, SODICA CF)

- IDIA Capital Investissement: €1.9 billion in assets under management – Approximately 100 corporates supported by the Group's equity capital
- SODICA CF: 40 M&A transactions (SME/mid-caps) in collaboration with the Group's networks in 2021

Crédit Agricole Payment Services

- France's leading payment solutions provider with a 30% market share
- 12 billion payment transactions processed in 2021
- 22.7 million bank cards

Crédit Agricole Group Infrastructure Platform

- 1,700 employees at 17 sites in France
- 200,000 workstations/platform positions enabling the connection of 120,000 teleworkers in the Group
- Power usage effectiveness (PUE) indicator of the Chartres datacentre: 1.351 (down from 2019; the Uptime Institute benchmark is a PUE of 1.67)

Uni-médias

- 14 publications, most of them market-leading, with nearly 2 million subscribers
- 32 million cumulative users
- 8 million readers
- 22 million visits per month
- 31 million page views per month

(1) CAL&F is No. 2 on the Sofergie market (source: CAL&F at end-2020).

ASSET GATHERING

INSURANCE

Business and organisation

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

Crédit Agricole Assurances has confirmed its position as the leading personal insurer in France⁽³⁾, and this year has become the number one life insurer by 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, Crédit Agricole Assurances is present through the Crédit Agricole Group entities in Italy, Luxembourg and Poland, where it continues to export and adapt its bancassurer know-how and is continuing its development via distribution agreements with external partners in Italy, Portugal, Japan and Luxembourg.

In addition, it is expanding through alternative networks: independent wealth management advisers, BforBank online bank.

Death & disability/creditor/group insurance

Crédit Agricole Assurances is the leading provider of individual death & disability insurance in France⁽⁴⁾ and second-largest provider of creditor insurance⁽⁵⁾. Launched in 2015, collective insurance policies covered around 762,000 individuals at 1 January 2022.

Individual or group insurance solutions cater 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;
- provide employees with a supplementary group health and death & disability insurance contract.

The death & disability/health offering works through the banking networks of Crédit Agricole Group, in France and abroad, supplemented in metropolitan France by a network of general agents dedicated to health professionals. In group insurance, CAA and Amundi have joined forces to become a leading provider of social protection for companies. 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

Crédit Agricole Assurances is the leading car, home and healthcare bancassurer⁽⁶⁾ and the fifth-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 small businesses: protection of personal property (car, home, etc.), protection of farming and business assets, protection of mobile electronic devices in the home, 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).

It markets its products to customers of the Regional Banks, LCL and via a network of general agents for the health professionals sector.

Internationally, CAA is capitalising on the success of its bancassurance model by also deploying its expertise in property & casualty insurance, especially in Spain following the partnership formed in 2019 with the Abanca banking group.

2021 highlights

- › Credit Agricole Assurances confirmed its commitment to sustainable insurance and a low-carbon economy and announced its membership of the Net Zero Asset Owner Alliance and adherence to the Principles for Sustainable Insurance (PSI).
- › IARD Entreprise – Credit Agricole Assurances continued to expand on the corporate market with a new range of property and casualty insurance.
- › Credit Agricole Assurances launched its new car insurance, enhancing it with an inclusive offer with its Eko formula.
- › Crédit Agricole Assurances gives Europ Assistance all its French assistance activities.
- › Credit Agricole Assurances provided its customers with an online medical questionnaire for its death & disability and creditor insurance contracts.
- › Credit Agricole Assurances provided its customers with a New customer journeys in property & casualty : "mobile first".
- › Signature of an agreement for the sale of La Médicale by Crédit Agricole Assurances to Generali.
- › Prets Participatifs Relance Fund (the French government-backed equity loan scheme for businesses) – Credit Agricole Assurances announced that it will contribute €2.25 billion of financing.

(1) Source: *L'Argus de l'Assurance*, 17 December 2021 (data at end-2020).

(2) Internal source: data at end-2020.

(3) Source: *L'Argus de l'Assurance*, 21 May 2021 (data at end-2020).

(4) Source: *L'Argus de l'Assurance*, 02 April 2021 (data at end-2020).

(5) Source: *L'Argus de l'Assurance*, 1 September 2021 (data at end-2020).

(6) Source: *L'Argus de l'Assurance*, 21 April 2021 (data at end-2020).

(7) Source: *L'Argus de l'Assurance*, 17 December 2021 (data at end-2020).

ASSET MANAGEMENT

Business and organisation

A customer-centric model

Amundi's customer-centric organisation means that it can offer individual customers, institutional investors and corporates a broad range of savings and investment solutions as well as services and technology.

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

Amundi's know-how is further enhanced by its unique expertise in research and financial and non-financial analysis, 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 bank partner networks (Amundi's traditional way of operating), but also through third-party distributors. In Europe, Asia-Pacific and North America, Amundi offers personalised savings solutions, innovative services and value-added investment advice; these offerings are tailored to the needs and risk profile of individual customers. 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"; the implementation of the Services and Solutions offering has consolidated this positioning.

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 (€14.7 billion as at 31 December 2021) among traditional listed asset managers in Europe. In stock markets, Amundi's share price closed 2021 at €72.55, an increase of +8.6% from end-2020.

Strategic achievements

After 2020, marked by the Covid crisis, Amundi continued to implement its strategic plan in 2021.

In Asia, the new Chinese joint venture (created in late 2020) launched successfully in line with its targets, with high inflows from wealth management products in Bank of China's networks.

In Spain, inflows were sustained due to the success of the partnership with Banco Sabadell, which launched in 2020.

Amundi Technology, the new business line, continued to grow with 15 new customers in 2021, expanding its offering and increasing its revenues to €36 million.

In April 2021, Amundi announced a plan to acquire Lyxor for €825 million in cash. The transaction, finalised on 31 December 2021, has made Amundi the European leading ETF manager, with €189 billion of combined assets⁽¹⁾, market share of 14% in Europe⁽²⁾ and a diversified profile in terms of both customers and geography.

A pioneer of ESG since its creation, Amundi implemented a three-year action plan in 2018 with the aim of adopting a 100% responsible approach. All the plan's targets were achieved by 2021.

In order to fulfil the expectations of third-party distributors more effectively, a new Wealth & Distribution business line has been created, grouping together products and services tailored to the needs of these players.

With its unique business model, its industrial approach and its customer-centric organisation, boasting operational efficiency and combining a local presence with a global reach, Amundi is well placed to continue its profitable growth.

Amundi's ambition is to become a leader in the worldwide asset management industry, recognised for its quality of expertise and services offered to customers, its momentum in terms of development and profitability, and its positioning as a committed financial player.

2021 highlights

- › **Acquisition of Lyxor**, making Amundi the European leader and the number two in Europe on the ETF market. A value-creating transaction that strengthens Amundi's passive management and alternative asset offering and boosts its growth potential.
- › **Launch of "Ambition 2025", a new ESG 2022-2025** action plan with three targets: to increase the level of responsible investment requirements of its savings solutions; to obtain the commitment of as many companies as possible to defining credible strategies for alignment with the Net Zero 2050 target; and to ensure the alignment of its employees and shareholders with its new ambitions.
- › **Ramping up of Amundi Technology**, a new business line dedicated to technological products and services, to accelerate and increase the sale of technological solutions.
- › High net inflows of €60 billion, particularly in medium- and long-term assets⁽³⁾ (€75 billion).
- › The **new Chinese subsidiary, Amundi BOC Wealth Management**, got off to a strong start in the networks of our partner, Bank of China, with €10 billion of inflows in 2021.

(1) At 31 December 2021.

(2) Source: ETFGI at end-December 2021.

(3) Assets excluding cash management products.

WEALTH MANAGEMENT

Business and organisation

Shaped by 145 years of experience in supporting families and entrepreneurs worldwide, the Indosuez Wealth Management Group offers a tailored, international approach across 10 territories, allowing each of its customers to preserve and grow their wealth in a manner which best fits their aspirations.

Embracing a global vision, its 2,955 employees provide expert advice and first-class services in both private and professional wealth management.

2021 highlights

- › Expansion of the offering in favour of more sustainable development and a more responsible economy, meeting customer expectations: CFM Indosuez Océano, an innovative solidarity finance solution created in partnership with Crédit Agricole CIB, along with a donation to the Oceanographic Institute of Monaco, success of responsible guidelines in management positions, incorporation of ESG ratings into customer portfolio statements, etc.
- › Realisation of digital projects: launch of the Startup Connections platform in France, designed to connect startups in the Villages by CA with customers of Indosuez, roll-out of the digital investment proposal tool in Switzerland and Luxembourg (after Monaco in 2020) and a new CLM (customer lifecycle management) system in Luxembourg, increase in the use of RPA (robotic process automation) and artificial intelligence.
- › Signature of a partnership between Azqore and the international private banking arm of Société Générale.
- › More rapid dissemination of a culture of innovation: first creation challenge, use of Indosuez's Innovation Lab for co-creation workshops enabling customers and prospects to take part in the innovation process and projects.
- › Merger of the two entities in France: creation of CA Indosuez, parent company of the Indosuez Group.

RETAIL BANKING

REGIONAL BANKS

Business and organisation

The Crédit Agricole Regional Banks (Caisse régionales de Crédit Agricole—CRCA) are co-operative entities and fully-fledged banks that have a leading position in all retail banking markets in France serving individual customers over the age of 18 (source: Sofia Kantar TNS 2021) and individual customers under the age of 18 (source: Baromètre Jeunes 2021 CSA). The Regional Banks are leaders in the markets serving farmers (84% share; source: Adéquation 2020), SMEs and small businesses (35%; source: Pépites CSA 2019-2020) and rank second in the corporates market (38%; source: Kantar 2021).

Through the Group business lines, they market a range of products and services designed to meet their customers' financial and wealth management needs, namely: payment instruments, insurance, savings, financing, equity financing, real estate and international support. They have a network of nearly 6,000 branches, reinforced by around 5,500 in-store servicing points at small retailers and provide their customers with a full range of remote banking services.

With 21 million individual customers, the Regional Banks account for 23.4% of the household bank deposit market and 23.9% of the household credit market (source: Banque de France, June 2021).

As the business bank of 84% of farmers (source: Adéquation 2020), the Regional Banks rely on a network of more than 2,000 dedicated advisers and remain by far the leading provider of personal banking products and services to farmers.

The Regional Banks are also a leader in the SMEs and small businesses market, providing support to customers for both their personal and business banking needs, with a market share of 35% in this segment (in global banking, source: Pépites CSA 2019-2020). Crédit Agricole's 4,500 professional advisers and experts work every day to support our customers who are corporate customers and help them reach new milestones.

In the corporates market, the Regional Banks rank second with a 38% market penetration rate (source: Kantar 2021). Thanks to more than 2,000 business account managers, the Regional Banks are specifically organised to advise and support all the corporates in their region (start-ups, SMEs and mid-caps) and to provide support to local authorities and, more broadly, to players in the local public sector and the social economy.

Points forts de l'année 2021

- The year 2021 confirmed and strengthened the full meaning and power of our Customer Project, one of the three key pillars of our strategic plan. More than ever, we are delivering on our *Raison d'être*, "Working every day in the interest of our customers and society". Thus, Regional Banks commercial activity was strong in the whole year, with a strong gross customer acquisition (1,218,000 new customers in 2021), while the customer base continued to grow (226,000 more customers compared to 2020). Within its Societal Project, Crédit Agricole announced a programme plan centred around three priorities (taking action for the climate and the transition to a low-carbon economy, the strengthening of cohesion and social inclusion, and successful agricultural and food industry transitions) including 10 collective commitments that are central to our businesses.

Customer Project

The Customer Project, the maximum amount of digital technology augmented and secured by human effort available and accessible locally, will enable us to become the preferred bank for individuals, entrepreneurs and corporates.

To achieve this and be first in the NPS (Net Promoter Score) rankings, Crédit Agricole mobilises around four main targets:

1. Collectively managing relational excellence;
2. Becoming a leading digital bank;
3. Offering our customers a wide range of banking and non-banking services;
4. Empowering our brand.

Collectively managing relational excellence

Human banking: offering our customers access to an adviser to guarantee a responsible, locally based relationship.

The Group has chosen to make customer satisfaction and the culture of excellence the guiding thread of its actions to establish or maintain a solid relationship with its customers through local presence, responsibility, support at every stage, and trust.

- In 2021, Crédit Agricole reached a new milestone in **customer experience** and obtained a positive **NPS** in all markets, which consolidated its position among the top three brands. The tenth national-level NPS survey was carried out across all markets in 2021 and, for the first time, in the not-for-profit market. Regional NPS surveys have also been completed: 39 Regional Banks have a Retail Banking NPS mechanism, 33 Regional Banks have a Wealth Management NPS (+6 Regional Banks compared to 2020), 33 Regional Banks have a Small Business NPS (+3 Regional Banks compared to 2020), 27 Regional Banks have a Farmers NPS (+4 Regional Banks compared to 2019), and 34 Regional Banks have a Corporates NPS (+6 Regional Banks compared to 2020). At the national level, the Regional Banks are currently ranking third in the retail banking market in France.

- The aim of the "**Relationship Model**" project is to improve the customer experience whatever the point of contact, both within the branches and through digital tools, and to make Crédit Agricole's promises clearer. In line with its digital transformation, Crédit Agricole deploys practices and postures that show its close attentiveness to customers and employees. Work is also under way on multi-channel consulting for excellence and priorities for excellence, such as availability and support, proactiveness and recognition of loyalty.

- To support Group entities in the enhancement of the “culture of relational excellence by CA”, the **Académie de l’Excellence Relationnelle** now has 81 Customer Champions to promote the collective management of relationship excellence at all the Group’s banks in France and abroad and all subsidiaries, business lines and divisions.
- Customer Irritants Group Battle Plan:** as part of its aim to achieve Relational Excellence, the Crédit Agricole Group has obtained the commitment of all of its entities in an effort to identify and resolve their customers’ irritants. More than 50 significant irritants have been resolved in the past 18 months and more than 500 pieces of regulatory correspondence have been improved and made easier to read and more informative. All the entities have structured or supplemented the continuously improving mechanisms they have in place to address customers’ irritants.

Becoming a leading digital bank

Omni-channel banking allows our customers to access our solutions digitally or through any channel of their choice throughout the entire relationship. For the Group, this means raising its tools and applications to the highest standards in all markets, being present where customers and prospects are (social networks, e-commerce sites and search engines) and capitalising on data to better serve our customers.

- Crédit Agricole was able to adapt quickly and strongly with the digitalisation of the State Guaranteed Loans (PGEs). The Group is continuing this initiative by supporting the **transformation of the PGEs** by providing medium-term transformation simulators that facilitate the customer's choice.
- The wider use of **electronic signatures** in all amortised loans and unsecured cash loans, with or without creditor insurance (Assurance des Emprunteurs—ADE), is now operational.
- The **digitalisation of processes** continues. The challenge is to gain agility. For example, Pacifica has embarked on a plan to overhaul its digital processes (pre-sale/sale, management, claims) through **mobile first**, in line with the highest market standards. After the roll-out of self-care solutions in Health at the end of 2020, multi-risk home (Multi-Risques Habitation—MRH), Car and termination request self-care processes benefited from the same advantages in 2021.
- The **new mobile payment app** by CA replaced the Ma Carte app (1 million downloads) from the Apple and Google stores. Centred around the three Paylib services (in-store, online and person-to-person payment), the app offers new sign-up and use processes to the highest standards in the market.
- Provision in early 2021 by AMUNDI ESR and CA Titres of a Customer Portal for employee and retirement savings (*Epargne Salariale et Retraite*—ESR); a corporate membership portal **PAE (Portail Adhésion Entreprises)**. This new digital offering can be used by small and medium-sized companies to enrol online in a system including incentive and/or profit-sharing, in addition to voluntary contributions by employees, with Middle Office support by CA Titres.
- CAPS (Crédit Agricole Payment Services) offers **AgoraPay**, a platform designed to meet the needs and regulatory obligations specific to BtoC marketplaces. Supported by a website and based on a business introducer-type business model with the Group’s banks, the offering is available online at <https://www.agorapay.com/en/>
- CAL&F offers a new **digital customer experience** in the “life of the contract” area which gives pride of place to self-care in a redesigned ergonomics (extranet client leasing).

Offering our customers a wide range of banking and non-banking services

Universal banking provides answers to all of our customers' day-to-day concerns, whether wealth-related or entrepreneurial in nature. Our offering and service strategy focuses on two dimensions: (i) adapting our offers to new uses and societal concerns and (ii) providing solutions that meet the interests of our customers and of society, particularly those centred around three themes: climate, cohesion and social inclusion, and the agricultural and food processing transitions.

Offerings:

Launch of our **new range of day-to-day banking offerings** co-designed with our customers. The new range includes five offerings that help customers find the best offer that suits their day-to-day needs. Depending on their selection, our customers can thus benefit from products and services such as a bank card, insurance for their purchases or travel insurance, an international travel transactions package, etc. And, of course, always with access to a branch and an advisor.

Offered since February 2021, **Blank** is a solution for the self-employed looking for a digital account, insurance in the event of hardship and services to simplify the management of their activities (business creation, estimate and invoice maker, management of expense reports, Urssaf (social security) declaration forms, etc.). All in an all-inclusive package.

Our **real estate segment** is built through the profound transformation of our businesses. The goal is to bring real estate into the bank by innovating on distributive models, putting forward unique offerings (By CA) for global support, providing fluid and omni-channel customer processes.

One of the priorities of the Group's societal project is to strengthen **cohesion and social inclusion**. This translates into the following commitments: to offer a range of products and services that do not exclude any customer in order to foster social and digital inclusion and to adapt to economic and societal changes; to help revitalise the most vulnerable regions and reduce social inequalities; to promote the integration of young people through employment and training; to amplify gender equality and diversity in all CA entities as well as within its governance.

New Car Insurance Offering: New customer expectations (including CSR), new uses (car lease with option to buy (*Location avec Option d’Achat*—LOA)/long-term rental (*Location de Longue Durée*—LLD)) and new risks (hybrid, electric vehicles) have led to an overhaul of the car offering, co-designed with Pacifica's Partner Banks. The new offering aims to strengthen its social utility, better target new uses, reward loyal, multi-equipped, eco-responsible or low-risk customers, while ensuring bodily injury protection for the driver to the highest standards.

Progressive marketing of **Agil'Auto**: Agil'Auto offers a complete range of rental products intended for a wide target group (primarily individuals, small businesses and corporates). The new website is operational and allows Agil'Auto, the Group's digital dealership, to position itself as an agile and innovative challenger in this very competitive market.

The pictogram indicates the social marker projects, and the pictogram indicates the digital projects.

 **New remote monitoring offering Ma Protection Maison:** the new offering Ma Protection Maison is based on a new distribution model with marketing directly in-branch and via telephone platforms from the New Sesame subscription tool.

Launch of Property & Casualty on the Corporates market: an offering intended for corporates and providing a Customer risk mapping tool, access to all new subscriber documentation and the management of Multi-risk Business, Fleet, Missions and roll out of partner offers.

 **Launch of Car LOA with services:** this offering, created in partnership with Opteven, provides mechanical breakdown warranty and vehicle maintenance services, reinforcing CAL&F's Car LOA offering, which promotes electric vehicles within its "GREEN SOLUTIONS" range. The offering can be accessed by professional advisers and account managers on their workstation via a new version of Leasenet. CAL&F offers Green Solutions to support small businesses and SMEs, Farmers and Corporates, local authorities and social housing.

- **Death & disability:** the Regional Banks have strong ambitions in the field of individual cover. To support their development, CAA has completely overhauled its offering, its processes and its sales and medical eligibility requirements approach. The new guided advice approach is based on a new simulator to personalise each customer's proposal. The new offering, wider and more attractive, will better address the needs of each market (including the wealth and small business/farmers markets).
- A new concept for the **Regards Partagés magazine** in which greater value is placed on the wealth management expertise.

Financing:

State guaranteed student loan: in order to support the education of all young people, in 2021, the Regional Banks offered the State guarantee for young people who do not benefit from parental guarantee and wish to take out a student loan to finance their higher education.

Health segment:

 Launch of a **financing package of €250 million** in partnership with the European Investment Bank intended to encourage healthcare professionals to establish their practice in severely undeserved areas or the creation of health centres.

- Publication of a **customer guide on "How to register with a healthcare unit in your region"** and presentation of a webinar in partnership with Le Quotidien du Médecin about "the health centre, a regional professional healthcare community".

 Small business express loan (Prêt Express Pro): The inclusion of equipment lease financing in the Prêt Express Pro in February 2022 streamlines the adviser's process and facilitates the signing of equipment lease financing contracts by making it as simple as a conventional loan (pre-allocated amount, lease agreement in a few clicks, electronic signature, etc.). A set of new functionalities will be deployed in mid-2022 with a customer extranet and a task manager (workflow) for the contract and its management.

Financings to support the transition and economic development of the regions (such as the Bei Transition Energétique financing).

Short-term investments:

 **A new range of 100% committed short-term investments** which, beyond seeking financial performance, can have a positive impact on the world, through four major themes, all of which create value for our customers (providing support to French corporates, contributing to societal change, participating in climate and environmental challenges and investing in sustainable real estate).

Personalised support:

 **Youzful**, a platform for young people, a space for guidance and job searches where young people can get information, find out about job offers in their region, and receive professional advice. At the end of its first year, the online platform traffic has confirmed that young people are interested in it and that CA is right to position itself in this non-banking service. At the same time, the Regional Banks have organised more than 80 job dating events throughout the country.

 More than 1 million customers have benefited from the **Démarche Conseil Trajectoires Patrimoine**, a wealth-management advisory initiative throughout the country: through this initiative we are able to support our customers and accurately perceive their needs and projects and to build together with each of them the solutions that best suit them, in complete transparency and fairness. In 2022, this initiative will be accessible independently for our customers on their Crédit Agricole website and will also include their preferences in terms of environmental criteria.

Launch of the **Farmers and Winegrowers Universities (Universités des Agri et Viticulteurs)**, an adaptation of University of Leaders among farmers (*Université des Dirigeants au monde des agriculteurs*). The system deployed by the Regional Banks consists of offering our customers a training cycle on the major wealth-management themes. The ambition is to raise their awareness and enable them to make the right decisions for the management of their wealth.

Launch of new **Wealth Management training** cycles: In order to further strengthen the relevance of the advice and the skills of our wealth experts, two diploma training schemes were launched by IFCAM in 2021 in partnership with top leading schools in wealth management: ESCP and AUREP.

 Implementation of the **Labelling Initiative (Démarche de Labélisation)** (dedicated offers, training system, etc.) to support our farmer customers in their transition to certification and labelling in new agri-environmental practices (organic farming, High Environmental Value (HEV), soil conservation, low-carbon label, etc.)

As part of its development in the mid-cap segment, the CA Group has set up a **mid-cap division**, serving the networks and businesses of the Group. The division is part of CACIB. It is an accelerator both in building the expertise of players operating in this segment and in the amplification of synergies in the service of supporting the Group's mid-cap customers.

The pictogram  indicates the social marker projects, and the pictogram  indicates the digital projects.

Empowering our brand

- In 2021, the Regional Banks' **websites** and the national website www.credit-agricole.fr reached 719 million annual visits. This figure was down -20% compared to 2020 because of the new CNIL (French Data Protection Authority) rules on cookies. Conversely, the number of users of the MaBanque app continues to rise sharply with time: 7.4 million customers now use the MaBanque app, i.e. 25% more than in 2020 (Dec. 2020 vs Dec. 2021).
- On **social media** (Facebook, Twitter, Instagram), Crédit Agricole has 1,167 million followers which places it in the top position among French banks in number of fans. With an average of 758,000 interactions just on these three networks, Crédit Agricole has also confirmed its top position in terms of commitment for the year 2021. On YouTube, in 2021 the Crédit Agricole channel designed to explain our *Raison d'être* confirmed its very good 2020 momentum with 33 million minutes of time spent with the Crédit Agricole brand, which places Crédit Agricole as a leading banking player in this medium.
- During the public health crisis, the **great people's saga** touched the heart of the French. In it, we pay tribute to each of them, who in their own way, help the collective move forward on a daily basis. We honour those who have been most affected, especially young people and entrepreneurs. Moreover, in 2021, Crédit Agricole retained its leading position in these two populations and was No. 1 in subscribers on social media. We bear witness to our vision, our path towards human and societal exemplarity as well as our concrete actions in the regions in order to enable our customers to engage with their projects, by relying on our customer-focused universal banking model, because **it is all together that we will get there**.

In the retail banking market, the context has accelerated the transformation of consumer patterns and their environmental and societal impacts. In this sense, the societal project deployed on the retail banking market aims to anticipate and support the challenges relating to energy renovation, alternative mobility and ageing. Upstream of projects under construction, financing for operations related to the energy transition (mobility and housing) was already on the rise in 2021.

At the same time, the NPS on this market was up +2 points compared to 2020 and places Crédit Agricole in the top three.

The high net worth customer market is a growing market, itself concentrating a significant proportion of French household savings.

The expectations of digital tools and greener finance are accelerating the transformation movement of players. Competition plays in favour of online banks and neobanks that are still attractive to young wealthy people. After two years of record levels of time deposits and bank savings, investment through life insurance is regaining strong momentum and historic levels. And, retirement savings plans (plan d'épargne retraite—PER) are entering a phase of strong growth.

In 2021, Crédit Agricole identified the main lines to accelerate its development on the market by 2025, in particular: enhanced customer segmentation, processes, consulting approaches and offerings adapted to new expectations, priority segments to be penetrated (young people and business leaders, Small Businesses and Farmer), the creation of a HR wealth division for and positioning of the CA Private Bank brand in line with the Group's Societal Plan.

The small businesses market benefited in 2020 and 2021 from support measures to emerge from the crisis (PGEs, partial furlough, solidarity funds), which enabled it to withstand its impact and to fully benefit from the consumer desires of the French.

In this context, Crédit Agricole's image improved and its penetration rate among this customer base increased by +0.5 pt at end-June year-on-year⁽¹⁾. Customers continued to save massively, with their savings thus increasing by +10.5% at the end of September year-on-year⁽¹⁾.

As regards the public sector and the social economy, in a context of economic and social crisis, local authorities are well on the way to recovery and continue to support their regions. The social housing market is driven by the political will to accelerate the production of new housing and to promote innovative arrangements for social accession. The not-for-profit market must adapt its sources of revenue and its mode of operation to the new practices imposed by the crisis. Crédit Agricole has consolidated its positions as a committed bank in the regions, working with two out of three local authorities, one out of two social housing organisations and one out of three associations.

In the corporates market, the implementation of PGEs and other support mechanisms has helped to support the economy and promote a marked return to growth. Crédit Agricole has consolidated its position as a leading banker alongside corporates and their leadership during this phase of support and recovery. The Regional Banks have mobilised to transform the PGEs; 25% of outstandings (+€4 billion) is in the amortisation phase and 55% will be in the amortisation phase in 2022 and 2023 (+€9 billion). In addition, in order to strengthen the financial position of SMEs and mid-caps, the Regional Banks have rolled out Participatory Recovery Loans (Prêts Participatifs Relance—PPR) and Recovery Bonds (Obligations Relance—OR) schemes.

In 2021, **agriculture** has shown itself to be resilient in the face of the public health crisis and the numerous and intense climatic hazards. Farmers are also adapting to meet strong societal expectations, whether in terms of production or marketing practices, but also in terms of transitions and the fight against climate change.

In this context, Crédit Agricole consolidated its leadership with a penetration rate of 82%. Crédit Agricole's NPS on the farmers' market turned positive and stood at +2 points. Crédit Agricole is committed through its Societal Project to supporting agricultural and agri-food transitions (developments in techniques, contribution to the fight against climate change, strengthening food sovereignty)

(1) Source casa/rcr.

LCL

LCL is a domestic network bank, with a leadership position in cities, focused exclusively on retail banking and insurance.

As part of its “LCL Demain 2022” Medium-Term Plan, the ambition of LCL 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 and insurer, LCL offers its customers solutions that are tailored to their needs, drawing on its expertise and the wealth of know-how of Crédit Agricole Group. LCL caters for all kinds of customers, from individuals and SMEs and small businesses to private banking and wealth management, corporates and institutional customers.

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.

LCL now has a network of nearly 1,500 branches, plus remote “LCL Mon Contact” customer service centres and digital solutions such as the “LCL Mes Comptes” app and websites, giving its customers complete 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 216,000 private banking clients. Dedicated advisers work with regional centres of expertise to offer comprehensive, tailored advice on finance, day-to-day banking and management of real estate and financial assets. The 73 private banking centres offer peace and quiet and complete privacy for analysis, advice and decision-making.

The 380,000 SMEs and small businesses – skilled craft workers, retailers, professionals and other small businesses – also benefit from the support of 1,240 specialist advisers and the creation of 94 “Espace Pros” business areas. Advisers serve as a single contact point to help their customers manage their daily business and achieve their business and personal projects. LCL is a major player in the financing of professionals, granting loans of €3 billion through its subsidiary Interfimo.

LCL Banque des Entreprises relies on its national network of 62 geographic locations to provide its 29,900 customers with its full range of expertise in Paris and throughout the rest of France: corporate finance for SME takeovers and acquisitions, market activities, international trade and payments, employee savings. As a player of choice in the mid-cap sector, LCL is today the bank to nearly half of all mid-caps. 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 networks, the back-office, electronic payments and flow management and support functions serve all customers and make an active contribution to operational excellence.

2021 highlights

- › LCL won the award for “**Best Customer Service in 2022**” in the banking sector and three awards out of six for quality of service of banks from MoneyVox⁽¹⁾ (**best everyday banking adviser**, **best bank branch** and **best remote service**).
- › LCL drew up the “**I ❤ my customer**” charter: 10 commitments prioritising customer satisfaction in the daily concerns of all employees, communicated to all of their customers.
- › LCL **launched more initiatives** in the area of **digital** for its customers:
 - the “**LCL Mes Comptes**” app has been enhanced with new features (management of selfcare direct debits, instant transfers, new insurance report, new loan simulator, etc.);
 - work to **redesign the main processes** of credit, home, insurance, opening an account and savings, to accelerate the digital transformation.
- › LCL is **strengthening the autonomy and responsibility of the teams**, in particular with **Décid'Immo**, to enable advisers to make decisions on mortgage loan prices more quickly and to work more efficiently for customers and prospects.
- › LCL continued to **support its customers in their energy transition** with new partnerships developed within the context of **Smart Business Entreprises** (Tennaxia, GCI, etc.) and **Smartbusiness Pro** (App'iness, Ekwateur, Artur'In).
- › LCL is developing new and **innovative “LCL Impact Climat” placement offerings** (Double Green Structured Fund, Forestier d'Investissement grouping, etc.), and is also offering **solidarity savings solutions**, such as the sustainable and solidarity development savings account, the societal and solidarity impact range, etc.
- › LCL continued to tailor its **network coverage** as closely as possible to the areas where people live and the expectations of urban customers and continues to renovate its branches: at end-2021, 1,047 branches had been modernised, i.e. more than two-thirds of the network.

(1) Mainstream press website dedicated to personal finances.

INTERNATIONAL RETAIL BANKING

Business and organisation

Within Crédit Agricole S.A., the “International Retail Banking” (IRB) division is responsible for overseeing and developing IRB entities according to the Group’s standards and guidelines. It has three main tasks:

- to act on behalf of Crédit Agricole S.A. as shareholder and integrator with the Group’s operations;
- to draw up strategic guidelines in consultation with the international retail banks to optimise their market performance;
- to create added value for the international retail banks and deliver results through synergies with the Group’s business lines, LCL and the Regional Banks, as well as within the different international retail banks themselves.

The IRB division is therefore operationally responsible for the smooth running and performance of these banks and controls and supports their development. It also ensures that IRB entities properly apply the Group’s standards, particularly with regard to transaction management and regulatory aspects, and plays a key role in implementing new customer service and customer relationship models.

The main activities and characteristics of the international retail banks – located in Italy, Eastern Europe (Poland, Serbia and Ukraine), Morocco and Egypt – are as follows:

Crédit Agricole Italia

With a longstanding presence in some of the country’s most buoyant regions, CA Italia is the masthead for the Group’s presence in Italy, Crédit Agricole S.A.’s second domestic market after France, where all the Group’s business lines are present (consumer finance, corporate and investment banking, asset management, insurance, custody and fund administration, and private banking services).

Through its distinctive customer-led positioning, Crédit Agricole Italia is a retail bank covering all market segments: individuals, small businesses, SMEs, large corporates, and agricultural and food processing.

The close collaboration and synergies developed between the commercial network of the banks and the business lines enable Crédit Agricole to offer a wide and integrated product range in Italy, aimed at all economic players. 2021 was marked by the acquisition of the Lombardy-based bank Credito Valtellinese. This new stage of the CA Italia Group’s growth is intended to consolidate its competitive positioning as the seventh largest Italian bank (by total assets and number of customers), with a combined market share of 5% nationally, and to penetrate new regions such as Valle d’Aosta, Trentino and Sicily.

This transaction represents a significant step forward for the Bank’s presence in the country, with a geographical expansion into new regions and cumulative revenues of approximately €4 billion.

CA Italia has 1,200 branches and 13,200 employees and serves over 2.7 million customers, with a balance sheet totalling 102.1 billion.

2021 highlights

- Crédit Agricole Italia successfully carries out a successful voluntary public tender offer for the shares of Credito Valtellinese, followed by a public buyback offer, giving Crédit Agricole Italia ownership of 100% of shares of CreVal.
- The first bank in Italy to issue bank guaranteed green bonds, in line with the Group’s *Green Finance* targets.
- Opening of Italy’s third Village by CA in Padua, centred around sustainability, in addition to those in Milan and Parma.
- Crédit Agricole Italia, in partnership with Fondazione Carispezia, Wylab and the Village by CA, launches “Nowtilus – Sea Innovation Hub” to support innovation and technology in the maritime economy.
- Creation of a new Open Innovation structure in order to coordinate activities in this area, develop analyses and benchmarks, and monitor the activities of the Villages in Italy.
- Launch of Pllick, a peer to peer digital payment service created by PayDo, a startup in the Village by CA in Milan, which enables payments to be made throughout Europe without an IBAN, via only the beneficiary’s mobile number or email address.
- Measures to promote the social and digital inclusion of the youngest members of society in the most disadvantaged regions, with the “Digital Connections” project created by Save The Children, an international NGO which defends the rights of the child.
- Launch of the Next Generation project: reaching an agreement with trade unions on generational renewal and the recruitment of young talent.
- Rating: Baa1 stable – Moody’s.
- Ranked second (among universal banks) on the strategic Net Promoter Score.
- “Top Employer Italia 2022” for the fourteenth consecutive year and the “Italy’s Best Employers for Women 2021” label from ITQF, the German Institute for Quality and Finance.
- Second place in the Potential Park⁽¹⁾ ranking, for its employer branding digital strategy, among 100 businesses audited.
- The first bank to obtain the “Privacy Ok” label for its app in Italy, which complies with data protection requirements.

(1) Ranking of the most attractive Italian companies for talent (social media and career sites) - February 2022.

Crédit Agricole's five other international retail banks:

Entity	Number	Total assets (in billions of euros)	Highlights of 2021	Positioning/Rating
CA Bank Polska	285 branches ⁽¹⁾ 1,359,000 customers 3,781 employees	6.6	<ul style="list-style-type: none"> First payment card in environmentally friendly plastic in Poland Education and awareness-raising initiatives on plastic waste (#mniejplastiku and Baltic Odyssey), as well as the clean air programme. New bank app features (online loans, etc) Launch of a single VIP account for deaf and hard of hearing customers 	<ul style="list-style-type: none"> Customer satisfaction: number 3 in the market in NPS “CSR Silver Leaf Award” for the inclusion of CSR and always taking the environment into account in its activities – <i>Polityka</i> 11th best employer in Poland – <i>Forbes</i> magazine
CA Egypt	81 branches 406,000 customers 2,504 employees	2.7	<ul style="list-style-type: none"> 15th anniversary of Crédit Agricole Egypt New version of the “Banki Mobile” app New app for opening accounts remotely for corporates and farmers New Happy Points loyalty scheme Launch of lease financing business 	<ul style="list-style-type: none"> One of only two banks in the flagship index of the Cairo Stock Exchange (EGX 30) “Most Innovative Retail Bank Product” – Global Business Outlook “Most Innovative Digital Bank” – Global Business Outlook Best bank on Customer Satisfaction and Happiness and on Corporate Governance (Global Banking and Finance Review)
CA Ukraine	148 branches 426,000 customers 2,239 employees	1.8	<ul style="list-style-type: none"> Agreement with the EBRD (European Bank for Reconstruction and Development) to support micro-, small and medium-sized companies The first bank in the country to launch the Mobile SIM service Launch of new features for the CA+ mobile app 	<ul style="list-style-type: none"> Customer satisfaction: number 2 in the market in NPS No. 2 in car financing “2021 Bank of the Year” in the “Corporate Bank” category – Agence d’Information du Club Financier One of the top 5 most reliable banks in the country – Dragon Capital and Novoye Vriemya Agro School by Crédit Agricole Ukraine recognised as the “best leaders development programme” – “HR Brand Ukraine Award”
Crédit du Maroc	293 branches 718,000 customers 2,425 employees	5.7	<ul style="list-style-type: none"> 90th anniversary New version of the “myCDM” app Construction of the new head office, an HQE building in Casablanca Launch of specific offerings for health professionals Supporting entrepreneurship with the third edition of the Start Your Project award with Fondation Crédit du Maroc and Bidaya Signature of a partnership with École Centrale Casablanca 	<ul style="list-style-type: none"> Moody’s rating of Ba1 outlook negative Customer satisfaction: number 5 in the market in NPS “My Campus”, the first Mobile Learning app in Morocco, wins the Special Jury Award at the Mobile Learning Awards
CA Serbia ⁽²⁾	74 branches 365,000 customers 820 employees	1.4	<ul style="list-style-type: none"> Launch of “KESnaKLIK”, the 100% online, 15 minute loan Initiatives to help the medical sector and customers (dedicated offers, moratoria) 	<ul style="list-style-type: none"> Customer satisfaction: number 1 in the market in NPS No. 1 in agricultural financing No. 1 in car financing

(1) Excluding 141 specialist branches.

(2) Sale transaction expected in the first half of 2022.

Crédit Agricole S.A. also holds an investment in other European countries alongside the Regional Banks: Crédit Agricole Next Bank in Switzerland (5%).

SPECIALISED FINANCIAL SERVICES

CONSUMER FINANCE

Business and organisation

A major player in consumer finance in Europe, Crédit Agricole Consumer Finance (CA Consumer Finance) offers its customers and partners a range of flexible, responsible financing solutions, tailored to their needs.

CA Consumer Finance is composed of the following entities: Agos⁽¹⁾ (Italy, 61% owned), Credibom (Portugal), CA Consumer Finance Nederland (Netherlands), CA Consumer Finance S.A. (activities in France, particularly through its Sofinco commercial brand, and Group consolidation, head office services), Creditplus Bank (Germany), CACF Spain (Spain), Wafasalaf (Morocco, 49% owned), FCA Bank⁽²⁾⁽³⁾ (50/50 joint venture with Fiat Chrysler Automobiles Italy, present in 19 countries in Europe and Morocco), GAC-Sofinco AFC⁽⁴⁾ (50/50 joint venture with Guangzhou Automobile Group CO in China) and CA Mobility (50/50 joint venture with CAL&F).

Present in 17 countries in Europe, as well as in China and Morocco, CA Consumer Finance draws on its know-how and expertise to improve its own customer satisfaction, its commercial success and the 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.

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 2021 to support the economic recovery and to further assist its customers, its partners and society in general with energy transition:

- **A profitable leader in consumer finance in Europe, with employees fully committed** to customers, partners and society:

- 16 million customers;
- employee engagement and recommendation index at the record level of 81% in 2021;

2021 highlights

- Announcement of the creation in 2023 by CACF and Stellantis as a joint venture of a pan-European leader in long-term rentals.
- CACF's investment of €100 million in Cosmobilis to finance new forms of mobility.
- Support recognised by customers: No. 1 or No. 2 in customer recommendations in its European markets (Net Promoter Score).
- 72% digital production, strengthened by the roll-out of high-performance "mobile first" online processes (Sofinco.fr ranks first in the Credit category in Google's Finance UX Benchmark 2021).
- A strong reorientation of the CSR trajectory, including:
 - almost €2 billion of green car loans (< 95 g/km);
 - almost €300 million of energy renovation works financed in France;
 - development of partnerships promoting access to sustainable products (Fnac-Darty alliance – "Sustainable Choice" label).
- A commitment to employee action (70 charitable projects chosen by employees and financially supported by Sofinco on the occasion of its 70th anniversary), co-creation for Fondation 101 of an app for patients in intensive care.
- More than 4,000 financially vulnerable customers supported in France.

– €93 billion in gross managed loans at end-2021 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:

– €43 billion in car loans at end-2021 and a contribution to net income Group share from the automotive joint ventures that rose by 13% per year between 2014 and 2021.

- **A robust situation at end-2021, a springboard for major business-line ambitions** by 2022, supported by digital technology, with four levers for development:

- strengthening of partnerships by digital leadership, enhanced by expert cross-selling, which is set to double in France by 2022 versus 2019;
- expansion in the mobility sector thanks to expertise in car financing and long-term rentals via a joint-venture with both CAL&F (CA Mobility) and Stellantis (Leasys);
- roll-out in all countries of the servicing model: target of +1 percentage point in additional market share for the Group's banks in France in 2022 versus 2018 and 10 new international banking partners by the end of 2022 versus 2019;
- leader in green financing, with an initial target of €1 billion in production annually in 2022, already reached in 2021.

- **Ambitious financial targets for 2023:**

- managed loans up by €20 billion to €108 billion in 2023;
- cost of risk assumption at a low level, below 160 basis points;
- high profitability, with RoNE at 15% by 2023.

(1) Consolidated entity.

(2) Equity-accounted entity.

(3) Under the draft agreement entered into with Stellantis in December 2021, CA Consumer Finance aims to create a major European player in long-term leasing, a 50/50 joint venture between CA Consumer Finance and Stellantis, and also to develop its own pan-European multi-brand car financing, leasing and mobility player, availing itself of the expertise of FCA Bank and Leasys Rent, of which it has purchased 100%.

(4) Equity-accounted entity.

LEASING & FACTORING

Business and organisation

With €25.5 billion in managed assets, 24% of which is international, Crédit Agricole Leasing & Factoring (CAL&F) is a major player in leasing, factoring and the financing of renewable energy in France and in Europe.

CAL&F supports companies of all sizes, both in their investment projects in equipment and real estate, and in the financing and management of their trade receivables.

CAL&F works closely with the Group's retail banks in France and internationally, as well as with non-banking partners. With its regional presence, it is close to economic actors and supports its customers outside France via nine entities in Europe and Morocco.

Lease financing

CAL&F offers lease financing solutions designed to meet the needs of businesses looking to invest in and replace equipment. These include equipment lease financing, finance leasing, IT operational leasing and property lease financing.

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, dunning and collection of trade receivables, 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.

Financing for energies and regions

Through its subsidiary Unifergie, CAL&F assists corporates, local authorities and farmers, actors in the energy transition, with the financing of renewable energy projects (wind or solar farms, biomass projects, etc.) or energy efficiency schemes (cogeneration plants, etc.), as well as public infrastructure projects (funding for local authorities or their private-sector partners in the context of public/private partnerships or public service outsourcing).

2021 highlights

- › Acquisition of Olinn. CAL&F is thus adding to the range of financing and services that it offers to Crédit Agricole Group customers, with a financing and equipment management offer that covers their entire life cycle. CAL&F has a robust CSR approach, offering end-of-life management of equipment to its customers.
- › Increased market share in France at mid-year: +1.2 points of market share for factoring, +2.2 points for property lease financing, +8 points for renewable energy financing), and a slight decline in equipment lease financing (-1 point).
- › The NPS has increased to +18 (+6 points versus 2020), the result of collective measures implemented under the anti-irritants battle plan, and more generally in connection with relational excellence.
- › Creation of a Europe-wide factoring platform.
- › Launch of the leasing business in Germany.
- › Signature of a partnership between CRÉDITO AGRÍCOLA and CAL&F: CAL&F is responsible for selling factoring products for this large Portuguese banking group.
- › Launch of a rental with purchase offering with integrated services and a long-term rental offering via a joint-venture (CA Mobility) with CA Consumer Finance.

LARGE CUSTOMERS

CORPORATE AND INVESTMENT BANKING

Business and organisation

Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) offers the corporate and financial institution customers of the Crédit Agricole Group a wide range of products and services in the areas of investment banking, structured finance, international transaction and commercial banking, capital markets and syndication. The Crédit Agricole CIB model is based on a predominantly corporate client base (68% of the 2021 commercial revenues), on revenues driven by financing solutions (70% of revenues) and a powerful and coordinated international network (57% of the revenues generated outside of France).

Customer relations are the responsibility of Senior Bankers. In 2019, their regrouping into a single entity marks a new step in the implementation of a customer-centric organisation. The strengthening of links with the Investment Banking teams also enables the strategic dialogue with clients to be intensified. In parallel, the Sustainable Banking team advises and supports clients in their sustainable finance activities by providing expertise that has been recognized in the market for years.

The Corporate and Investment Bank is composed of two divisions: corporate banking (which includes structured finance and commercial banking) and market and investment banking.

The main tasks of the **Structured Finance** division include originating and structuring complex finance deals, mostly backed by collateral, advising on strategy and financing, and providing global coverage of the aviation and rail, infrastructure, oil and gas, maritime, utilities and power, and real estate sectors. In 2021, the division retained its market positioning while actively managing risks.

Within Commercial Banking, there are several business lines. The **debt optimisation & distribution business** line is responsible for originating, structuring and arranging medium and long-term bilateral and syndicated loans for customers, as well as the underwriting and primary and secondary distribution of syndicated loans with banks and non-banking institutional investors. In a context of recovery of the global syndication

market in 2021, mainly driven by the Americas region, but with the health crisis persistently impacting the Europe region, the business retained its leadership by maintaining its positions while supporting its customers: it was the leading bookrunner in France and the third-largest bookrunner in EMEA by volume at end-December in the syndicated loans segment, with an improved ranking in certain segments (European Leveraged and Project Finance EMEA).

The **international trade finance and commercial bank's** main missions are to support customers in managing their daily needs and optimising working capital, through financing, security and payment solutions. In 2021, business in this sector continued to grow, thanks mainly to the efforts of all teams and to the roll-out of new offerings in different geographic regions, for example in the area of receivable & supply chain finance and sustainable finance, despite an environment that continues to be disrupted by the effects of the public health crisis.

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 our major customers. 2021, which was marked by Covid, was a record year for Crédit Agricole CIB in terms of mergers and acquisitions and equity capital markets/equity-linked transactions, and in terms of its equity-related structured financing activities. Crédit Agricole CIB has strengthened its sector expertise, and the integration of its international network enables it to support its customers in their domestic and cross-border transactions.

Market banking covers all sales, structuring and trading activities on the fixed income, foreign exchange, credit and equity derivatives markets, as well as securitisation and treasury activities. After an exceptional year in 2020, market activities had a very good year in 2021, due in particular to the expansion of the equity franchise, the strong performance of securitisation transactions, the alignment of activities with the needs of the Group's customers and the resilience of interest rate and foreign exchange activities in a more difficult market environment. Crédit Agricole CIB ranks first in French corporate issues for the fourth consecutive year.

2021 highlights

- › In the context of the collective measures implemented by the Group for its Societal Project, Crédit Agricole CIB has strengthened its **commitments to the climate and to supporting customers in their energy transition and their decarbonisation strategy**: strengthening of sectoral policies concerning hydrocarbons, extension of protection of the Arctic zone, alignment with a Net Zero trajectory (reduction of exposure to oil, increased support for non-carbon energies).
- › **Launch of the “ACT” digital transformation programme**, with the use of new technologies and the exploitation of data to improve the customer experience, offer new tailor-made products and services and improve our internal operating methods.
- › **Creation of a new mid-cap division** within Crédit Agricole CIB, in order to offer customers of medium-sized companies in France a coordinated commercial approach within the Crédit Agricole Group, based on an offering of products and solutions adapted to their needs.
- › **Launch of the “New ways Of Working” (NOW) project** to shift the Bank towards new working modes and methods. This project is based on four main areas: remote working; working spaces; new tools and applications; and managerial practices and corporate culture.
- › **Creation of a Senior Regional Officer Europe (excluding France) role with the simultaneous appointment of Georg Orssich to the post**, in order to coordinate and amplify the growth of the Bank in this area by grouping together and supporting the actions of all the SCOs (Senior Country Officers) in the region.
- › **Signature of a partnership in quantum computing** with European technological leaders Pasqal and Multiverse Computing. The aim of this partnership is to design and develop new approaches combining traditional and quantum computing for the improvement of algorithms in the areas of capital markets and risk management.

ASSET SERVICING

Business and organisation

CACEIS is an international banking group and market leading custody and fund administration services provider in Europe, 69.5% owned by Crédit Agricole S.A. and 30.5% by Santander. CACEIS is a major partner in several Crédit Agricole S.A. Group entities.

With more than 4,500 employees in 15 countries, CACEIS offers a complete range of asset servicing solutions. The Group's competence centres in

Europe provide uniform, reliable services to all its clients, whatever their geographical location. Each entity has local sales teams and local experts to ensure a close relationship with its clients.

CACEIS has a long-held commitment to digital transformation, both in terms of its own digital journey and that of its clients. The Group places clients at the heart of its product development process in order to ensure the client experience continuously improves.

2021 highlights

- › Launch of the 2021-2023 plan for the transformation and development of the CACEIS Group.
- › Acceleration of digitisation of the client's entire journey, from account opening and contract signature to measuring satisfaction through a “Leading by Client Satisfaction” process.
- › Completion of the migration of several hundred KAS BANK clients in the Netherlands and more than €200 billion of assets to CACEIS, following the acquisition in 2019.
- › Creation of the CACEIS Sustainability Center, consisting of a cross-functional team of ambassadors and experts with the aim of strengthening initiatives and the client offering around its corporate social responsibility (CSR) policy and environmental, social and governance (ESG) challenges.

CORPORATE CENTRE

CACIF – CRÉDIT AGRICOLE CAPITAL INVESTISSEMENT & FINANCE

CACIF holds the investments of Crédit Agricole S.A., the Regional Banks and LCL in unlisted companies through dedicated funds, most of which are managed by its subsidiary IDIA Capital Investissement (capital development supporting French mid-caps and SMEs in all business sectors, with recognised expertise in food processing, wine-making and the energy transition). 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.

CACIF also provides services through SODICA Corporate Finance, which specialises in M&A advisory services and financial and stock market engineering for medium-sized companies in all business sectors, with teams based in Paris and regional France. It also has teams specialising in the food, wines and spirits, health, aeronautics, renewable energy and real estate sectors. SODICA is the Group's listing sponsor on Euronext Growth.

2021 highlights

IDIA Capital Investissement:

- › Creation of the Développement Filière Bois fund: an investment fund dedicated to the development of the timber industry's entire value chain in France, awarded the Greenfin label.
- › A very rich year in terms of investments: some 30 transactions, around 20 of which were carried out with new corporate customers of the Group.
- › Participation in a number of CSR-related initiatives:
 - integration of the Impact Commission and the Gender Equality Charter of France Invest (first quarter of 2021);
 - signature of the United Nations Principles for Responsible Investment (PRI) in April 2021;
 - adherence to the International Climate Initiative (ICI) in June 2021.

SODICA Corporate Finance:

- › Establishment of the SODICA ETI department, dedicated exclusively to upper-mid-cap transactions, and the strengthening of the partnership with CACIB to develop an "M&A Advisory Vertical Line" within the Group.
- › 2021 was a record year in terms of activities, with more than 40 transactions in various fields; SODICA is also well-established in sectors currently undergoing consolidation, such as automotive distribution, health care (laboratories, clinics, MedTechs, etc.) and tourism.
- › After its assessment based on CSR criteria by EcoVadis, SODICA was awarded a gold medal with an average overall score of 68/100.
- › Launch of SODICA AGRIMANAGERS.

CACIF:

- › Continuation of sponsorship with "Espérance Banlieues" to support the inclusion and education of young people.

CRÉDIT AGRICOLE IMMOBILIER

As the Group's real estate specialist, Crédit Agricole Immobilier builds, sells and manages housing and offices for its territories and customers.

As a trusted partner, it supports real estate projects of private individuals through its residential property development 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.

A major player in providing access to housing and regional economic development, Crédit Agricole Immobilier is shaping the city of tomorrow by offering innovative and sustainable solutions.

2021 highlights

- › **Structuring of the Group's real estate business** with the creation of two specialised subsidiaries within the Crédit Agricole Immobilier Group: CA Immobilier Corporate & Promotion, dedicated to BtoB and Corporate activities; and CA Services Immobiliers, implementing the "Banque-Immo" real estate banking project.
- › **Commitments to low-carbon construction** with the launch, with around 30 players, of "Re-employment Booster", an ambitious initiative to promote the reuse of materials, and membership of the DÉMOCLES project led by ADEME, which aims to develop a circular economy of waste from building demolition or rehabilitation sites.
- › **Action to preserve biodiversity** via the launch of a programme of applied research and collective action named BIG (Biodiversity Impulsion Group).
- › **Development, alongside Engie, of a 3D simulation** application modelling the flows on a building, making it possible to offer work spaces arranged according to the needs of the occupants.

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.

2021 highlights

- › Digitisation of payment solutions tailored to the context of the public health crisis.
- › Launch of the Paiement Mobile (mobile payment) app (1 million registered customers at 31 December 2021).
- › Innovations in means of payment (start of biometric card deployment, experiments on vocal means of payment for visually impaired persons...).
- › "Efficash" pilot project (streamlining of the fiduciary business).
- › Launch of AgoraPay, an offering dedicated to marketplaces.
- › Alongside the Group's banks, success in a number of tender bids for major accounts: LIDL-Veepee-Lydia.
- › Anti-fraud: roll-out of strong authentication solutions (Securipass-Securicode) and launch of interactive fraud SMS.
- › New high-performance "SAEV2" sender authorisation server: more than 500 transactions per second.

CRÉDIT AGRICOLE GROUP INFRASTRUCTURE PLATFORM

The Crédit Agricole Group Infrastructure Platform (CA-GIP) brings together more than 80% of the computing infrastructure and production of the Crédit Agricole Group.

CA-GIP aims to become a European benchmark for computing infrastructure and production by 2025. For this, a Together4tech transformation programme has been launched in 2022 through five performance challenges: service

quality, risks and security, digital capabilities, performance and savings and the CA-GIP company (being a player in environmentally responsible production and becoming a reference employer).

CA-GIP's mission can be summed up in one phrase: "together, every day, in confidence, securely, and for the best price, delivering technological services and supporting the Crédit Agricole Group in its digitisation".

2021 highlights

- › Creation of the AI Trace solution, based on artificial intelligence, which analyses the behaviour of applications and servers in real time in order to predict incidents upstream.
- › New version of MaBanque, with a new interface and a new architecture.
- › Confirmation of the resilience of the Group's data centres (three IT backup plans successfully implemented during the year).
- › Development of a new financial model with the entities. Roll-out of a new internal IS at CA-GIP.
- › Commitment on the part of CA-GIP to develop the feminisation of IT occupations: signature of a partnership with the "Elles Bougent" association and five employee ambassadors of Women in Tech.

UNI-MÉDIAS

Uni-médias, a press subsidiary of Crédit Agricole S.A., is one of the top eight magazine publishers in France (source: Plimsoll) and continues to be one of the most profitable in the industry, with revenues of €88 million.

Fully integrated into the Group's Customer, Human and Societal Projects, Uni-médias is accelerating its digital transformation in 2021 to become the media group that helps everybody to improve their daily lives and transform society.

2021 highlights

- › Launch of a new publication: the first edition of *Les Petits Plats de Laurent Mariotte* registered the highest magazine press sales in 2021 with nearly 120,000 copies.
- › Sustained editorial support to help its readers to overcome the public health crisis and its customers to make the ecological transition.
- › No. 1 in their competition universe: *Dossier Familial* and *I Comme Info, Santé Magazine, Parents, Maison créative, Détente Jardin, Régal, Détours en France* and *Secrets d'Histoire*.
- A digital transformation that is bearing fruit with outperforming sites registering 260 million visits in 2021.

See detailed operating segment information on page 538.



2

NON-FINANCIAL RISKS

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➤ 2.3 Analysis of non-financial risks **29**

Methodology

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2.1 CONSULTATION OF STAKEHOLDERS

The needs of stakeholders are constantly changing. Crédit Agricole S.A. listens to them in various ways:

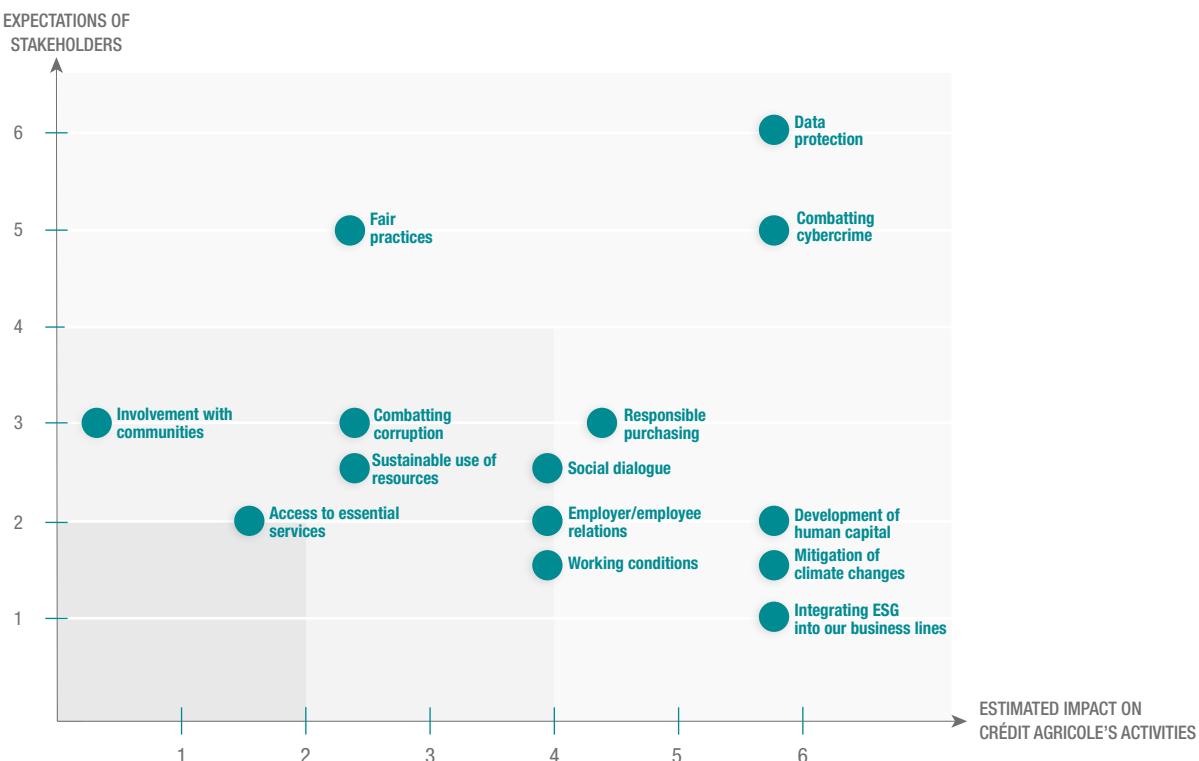
- regular meetings with civil society actors (professional unions, associations, NGOs);
- customer consultation (including through special questionnaires that allow us to monitor Net Promoter Score (NPS) and economic players (through our participation in national or international working groups);
- regular consultation of employees through an annual questionnaire (Engagement and Recommendation Index - ERI);
- the thorough handling of controversies by Crédit Agricole S.A.; In order to minimise the risk of controversy, Crédit Agricole S.A. ensures a follow-up of the proactive actions put in place to avoid such controversies, as well as of any corrective measures implemented. The Group has also established a responsive dialogue with the non-financial rating agencies in the event of any controversy. Thus, Crédit Agricole S.A. is considered “responsive”, thanks to a rapid response on the website⁽¹⁾;
- relations with shareholders/investors;
- dialogue with the ECB and supervisory authorities;

- relations with our business partners and suppliers as part of sustainable partnerships, an annual online satisfaction survey and an annual discussion day organised in hybrid mode to promote participation;
- assessment of stakeholder expectations identified through a national survey. Launched at the end of 2014, this consultation process is carried out every two years to identify changes in stakeholder expectations and the possible appearance of new challenges.

Even though Crédit Agricole's reputation and familiarity remain stable, **its positive image is growing strongly and it ranks first in the banking sector⁽²⁾.** Crédit Agricole's bonding social capital increased on almost all of the dimensions tested. Crédit Agricole is identified first and foremost as a retail bank, accessible to everyone and economically useful. To exit from the public health crisis and aid economic recovery, French people expect banks to take action: 92% consider their role to be important, and 57% even consider it essential. **The fight against climate change emerges in this context as a real challenge** that French people would like to see taken on by companies as part of economic recovery (90% of them consider it to be an important issue)⁽³⁾.

2.2 MATERIALITY MATRIX

The results of this consultation and the analysis of the main non-financial risks and controversies, enabled us to represent them in a materiality matrix structured along two axes: the intensity of stakeholder expectations and the impact of the risk determined by Crédit Agricole S.A.



(1) <https://www.credit-agricole.com/en/responsible-and-committed/our-csr-strategy-be-an-actor-of-a-sustainable-society/our-positions>.

(2) Source: CSA Research.

(3) CSA Research 2020.

2.3 ANALYSIS OF NON-FINANCIAL 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*⁽¹⁾, 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, responsible and accessible skills;
- commitment to society: amplifying our mutualist commitment by nurturing our position as the European leader in socially responsible investment.

Step 2: Complementary normative procedure to define a comprehensive scope for non-financial risks

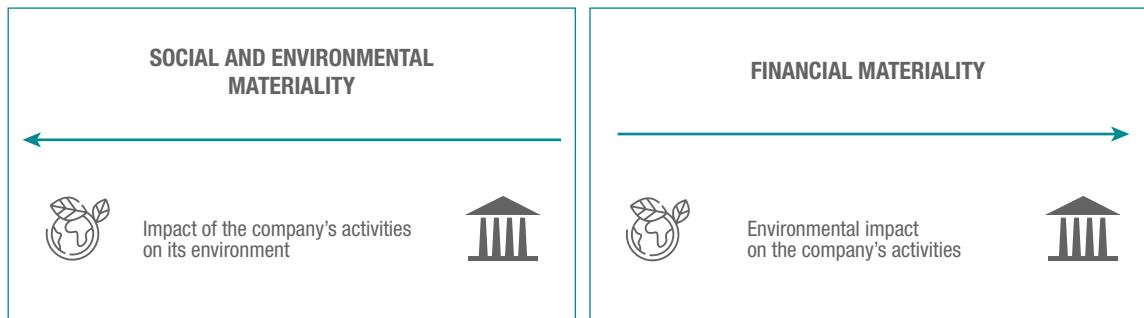
The issues defined in ISO 26000 and the subjects listed in section II, Article R. 225-105 were combined with the three pillars of our Group Project, which allowed us to identify some thirty non-financial risks.

Step 3: Selection of the main non-financial risks that could affect the Group's activities

This step enabled us to identify some 14 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 2020 enabled us 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.**



The non-financial themes identified at the end of Step 4 were analysed using the **principle of double materiality**. **Social materiality** presents the impact of Crédit Agricole S.A. activities on its ecosystem. **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 CSR, Risk, Compliance, Purchasing and HR departments⁽²⁾. It is also used to assess the material risks directly related to our activities, as part of updating our vigilance plan (see Chapter 3 "Corporate governance", part 1.4 "Vigilance Plan").

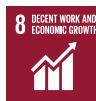
(1) Please refer to the glossary of Crédit Agricole S.A.'s Universal Registration Document for the definition of *Raison d'Être*.

(2) As risk linked to tax evasion is a requirement under the regulations pertaining to the Statement of Non-Financial Performance, we have published a policy "3.6.2.1 Taxation and responsible lobbying policy" and an associated performance indicator.

Description of the key ESG risks					
Key ESG issues	Social and environmental materiality	Financial materiality	Risk characterisation	Risk management policy	Contribution to SDGs
Integrating ESG risks and opportunities into our business lines	Financing and investment activities generate environmental and social externalities that have to be identified and estimated. The financial sector also has an ability to exert influence through the integration of ESG criteria in financing and investment decisions, which gradually orients the economy towards a more sustainable model.	Climate change and the occurrence of natural events may affect the financial statements. The integration of ESG criteria helps to provide a better understanding of the exposure of assets to non-financial risks. Responsible investment is an opportunity for positive value creation because it responds to a growing demand from investors and customers, especially individual customers, who want to direct their savings to support sustainable economic activities. In addition, supporting corporate customers in the development of sustainable business models helps to prevent the deterioration of counterparty risks.	Major risk with short-, medium- and long-term impact	4. ESG risk management: financial materiality	
Climate change mitigation and adaptation	The activities of Crédit Agricole S.A. may have an impact on the climate, either directly (internal carbon footprint) or indirectly (indirect carbon footprint related to the financing and investment portfolios). Failure to take these negative externalities into account may generate an image risk for Crédit Agricole S.A. in the short, medium and long term.	Climate change is likely to affect Crédit Agricole S.A.'s financial statements in the long term. Climate risks are mapped as major risks. Understood as risk factors that influence existing risks (counterparty, market, operational, damages, etc.), they cover 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.	Major risk with short-, medium- and long-term impact	3.4.1 The Group's climate strategy 4.5 TCFD Chapter: Climate risk management	
Access to essential services	Access to financial services and products (current accounts, payment instruments, credit, insurance) is one of the essential levers in the fight against exclusion. For example, opening a savings account and being able to take an insurance is part of setting up personal or professional projects and makes one more aware of 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 significant loss of customers and, by excluding people from economic and social life, heighten the fragility of the regions in which Crédit Agricole operates.	Major risk with short-, medium- and long-term impact	3.5.1 A universal approach for our businesses: supporting all customer groups to promote social cohesion	
Employment and employer/employee relations	Crédit Agricole S.A. strives to maintain a working relationship with all of its employees based on trust, respect, involvement and recognition. Without these elements, our impact on the labour market in France would be negative as a leading recruiter in the private corporate market, particularly among young people.	Against a backdrop of profound change, losing employee engagement is a risk that can impact the Group's results. This engagement is essential to the success of Crédit Agricole S.A.'s organisational and managerial transformation.	Major risk with short-, medium- and long-term impact	3.5.2 A responsible employer in a citizen company Multiple opportunities Employee training and collective development Commitment to Young People	

Description of the key ESG risks					
Key ESG issues	Social and environmental materiality	Financial materiality	Risk characterisation	Risk management policy	Contribution to SDGs
Working conditions and social protection	<p>Safeguarding the health and safety of its employees is one of Crédit Agricole S.A.'s priorities. In addition to health and safety, Crédit Agricole S.A. attaches great importance to the quality of working life and working conditions, which are major drivers of team performance and commitment. There are several kinds of risks associated with this: a decline in team commitment and individual and collective performance; economic risks related to loss of productivity and the imbalance of existing insurance schemes; and legal risks related to Crédit Agricole S.A.'s obligation to provide security for its employees.</p>	<p>The role of private companies in social protection is increasingly important. Because of the number of our employees, our insurance system has to be an effective complement to public schemes.</p>	Highly significant risk with short-, medium- and long-term impact	<p>3.5.2 A responsible employer in a citizen company Attractive and secure working environment</p>	
Social dialogue	<p>The quality of social dialogue depends on the smooth functioning of relations (negotiation, consultation or simple exchange of information) between Crédit Agricole S.A. and all employee representatives. Failure to comply with the rules in this area presents legal and reputational risks for Crédit Agricole S.A. and impacts the labour climate and Crédit Agricole S.A.'s ability to generate employee support and cohesion around its strategic projects. Strengthening the social compact is one of the ambitions of the Group's Human Project, which illustrates the importance the Group attaches to developing and maintaining a rich social dialogue.</p>	<p>Quality social dialogue can prevent and mitigate the impact of conflicts that originate outside Crédit Agricole S.A.'s entities.</p>	Highly significant risk with short-, medium- and long-term impact	<p>3.5.2 A responsible employer in a citizen company Social progress</p>	
Development of human capital	<p>Crédit Agricole S.A.'s human capital is one of the key sources for its business model and its value creation. Inadequate career and skills management (integration, mobility and career paths, skills management, etc.) and the loss of key talent and resources could impact Crédit Agricole S.A.'s business continuity, its performance, and its ability to attract and retain employees. This dysfunction in HR management would be detrimental to the labour market in France.</p>	<p>Changing work patterns and digital transformation are reconfiguring the talent market with increased competition, which can lead to risks for the company if we do not have an appropriate human capital development policy.</p>	Highly significant risk with short-, medium- and long-term impact	<p>3.5.2 A responsible employer in a citizen company Employee training and collective development Sharing value creation</p>	

Key ESG issues	Description of the key ESG risks		Risk characterisation	Risk management policy	Contribution to SDGs
	Social and environmental materiality	Financial materiality			
Promotion of corporate social responsibility in the value chain (responsible purchasing)	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.	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 our value chain with respect to human rights, health, safety, security, fundamental freedoms and environmental protection are essential in order to create value for the company and ensure the sustainability of supplies.	Highly significant risk with short-, medium- and long-term impact	3.5.4 Responsible purchasing	  
Combating corruption	Exposure to the risk of corruption is all the more important as there is a multiplicity of trades and countries. It must therefore be given particular attention to control its effects on fair trade practices (violation of competition rules) or fraud. Commitments in the fight against corruption strengthen the confidence of customers, employees and institutions.	A presence in some countries where the risks of corruption are high encourages increased rules of vigilance. Thus, the application of the "Sapin II Law" requires the strengthening of mechanisms and tools for the prevention and detection of corruption. Reputational and financial risk is considerable. Obtaining ISO 37001 certification is a sign of confidence for stakeholders.	Highly significant risk with short-, medium- and long-term impact	3.3.1 A strong ethical culture	
Fair marketing, information and contracting practices	Customers have high expectations of their bank and insurer with regard to advice as a trusted partner, including in relation to climate transition financing. Compliance with the duty to advise is of paramount importance in banking and insurance activities, including the consideration of ESG preferences. This advice must be fair, lest a risk of loss of confidence on the part of customers be created that impacts approvals for the distribution of financial instruments, which may result in penalties by regulators.	The training of employees is essential with respect to marketing practices and advisory duties. The same is true for the need to adapt tools. Regulations are strict, and image and financial damage can be severe.	Highly significant risk with short-, medium- and long-term impact	3.3.1 A strong ethical culture	
Consumer data and privacy protection	The alteration of customers' personal data (destruction, loss, theft, misuse, etc.) is likely to infringe on their rights and privacy. They therefore have a right to control the use of their personal data with respect to such areas as information on collection and its purposes; right of access, rectification and right to erasure.	The image and financial damage resulting from a loss of integrity of personal data held by an institution can be considerable. Provisions such as the GDPR and IT security rules are indispensable.	Highly significant risk with short-, medium- and long-term impact	3.3.1 A strong ethical culture	

Description of the key ESG risks					
Key ESG issues	Social and environmental materiality	Financial materiality	Risk characterisation	Risk management policy	Contribution to SDGs
Exposure to cybercrime	<p>A successful cyber-attack resulting in the theft or disclosure of our customers' financial data and assets could cause them financial and moral damage.</p> <p>A major cyber-attack resulting in the sustained unavailability of certain banking and financial services provided by the Group could also harm our customers and disrupt the functioning of the financial markets or the functioning of the economy.</p>	<p>Any intrusion or attack against Crédit Agricole S.A.'s information systems and communication networks 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.</p>	Highly significant risk with short-, medium- and long-term impact	3.5.5. Cybersecurity and combatting cybercrime	
Sustainable use of resources	<p>Our planet faces many challenges related to human activities (overexploitation of natural resources, rising costs of access to drinking water, air, water and land pollution, soil sealing, loss of biodiversity, etc.), directly impacting not only the economic activities of companies but also our food and health security.</p> <p>Through the ecosystem services rendered to our 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 global warming.</p>	<p>As an organisation consuming natural resources, Crédit Agricole S.A. must ensure the sustainable use of these resources. Crédit Agricole S.A. must have an exemplary attitude toward 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. Poor management would also lead to higher associated costs (increased consumption and higher bills for water, electricity, paper, etc.).</p>	Low risk with medium- and long-term impact	5.5 Measures and targets for our internal footprint	   
Community involvement	<p>A balanced economic development model based on a region's assets is a source of social cohesion, prevents fragility and promotes sustainable development.</p>	<p>Involvement by Crédit Agricole S.A. with communities is a strong expectation of its stakeholders, whose absence would have a negative impact on its attractiveness and reputation and would generate a rejection of its economic activities by local stakeholders.</p>	Significant risk with short-, medium- and long-term impact	3.5.1 A universal approach for our businesses: being there for everyone	  

Crédit Agricole S.A.'s support for the SDGs (Sustainable Development Goals) is in line with these priority issues. Launched by the United Nations in 2015, it consists of 17 goals, broken down into 169 targets, to create a fairer and more prosperous world by 2030. To strengthen its actions, the Group has mapped these links between the SDGs, the main non-financial risks identified and the policies implemented. The Group contributes directly to the SDGs through concrete actions that appear in each of the parts of this document and are presented in the table above.

As risk linked to tax evasion is a requirement under the regulations pertaining to the Statement of Non-Financial Performance, we have published a policy "3.6.2 Taxation and responsible lobbying policy" and an associated performance indicator.



OUR ESG STRATEGY

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3.1 FROM RAISON D'ÊTRE TO ACTION: OUR 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. Against this backdrop of change, Crédit Agricole's ESG strategy is intended to support a just climate transition. The success of the climate transition relies on a fair distribution of everyone's efforts, ensuring protection for the most vulnerable economic actors, such as people on low incomes and small businesses made vulnerable by over-demanding clients. Social cohesion is a major issue for stability. To deploy this strategy, Crédit Agricole relies on its strengths and its uniqueness as a universal retail 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.

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

1. An environmental strategy based on scientific facts

The work done on thinking about 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 exposed to critical examination by the Scientific Committee made up of independent experts. The work of that Committee contributes to the corporate governance of Crédit Agricole S.A.

2. An inclusive approach that promotes social cohesion

Faithful to its mutualist values of solidarity and in line with its *Raison d'Être*⁽¹⁾, Crédit Agricole adopts a universal approach and caters to all customers, from the most modest to the most affluent.

3. Governance dedicated to thinking about the Societal Project 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 relies on the work of the Scientific Committee and an Operational Committee. In particular, the Group Societal Project Committee monitors the implementation of the ten collective commitments defined in December 2021.

3.2 GOVERNANCE

3.2.1 Governance that is representative of the Group's identity and guarantees long-term commitments

The governance of Crédit Agricole S.A., which is the central body of the Crédit Agricole Group, a 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 FNCA⁽²⁾, 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 has integrated ESG/sustainable development expertise into the range of skills required for its proper functioning.

The Board has balanced representation of women (44% of members) and men⁽³⁾. With the exception of the Strategy and CSR Committee, which is chaired by the Chairman of the Board, the five other Specialised Committees of the Board are chaired by independent Directors. Detailed information on corporate governance and the composition of the Board can be found in Chapter 3 "Corporate Governance".

(1) Please refer to the glossary of Crédit Agricole S.A.'s Universal Registration Document for the definition of *Raison d'Être*.

(2) Fédération Nationale du Crédit Agricole

(3) At 31 December 2021, the Board of Directors of Crédit Agricole S.A. included eight women out of 18 members named in the statutory list, which does not include the Directors elected by employees.

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 central body of the Crédit Agricole Group, ensures that the Group's strategy and activities take environmental and social concerns and risks into account. In June 2021, its Strategy Seminar was dedicated to CSR issues in the Group's activities. The Board ensures the consistency of the Company's commitments and project as part of the monitoring of the implementation of the Societal Project. It 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 strategies 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.

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 Strategy and CSR 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 **Strategy and CSR 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.
- 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, in particular the Environmental Risks Strategy, before proposing their adoption to the Board.
- 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 forms the subject of quarterly presentations and reporting.

To increase coherence and strengthen synergies around the Group Project, a new organisation of the central functions of Crédit Agricole S.A. was introduced in July 2021.

Three divisions were created:

- an **steering division** reporting to Jérôme Grivet, Deputy General Manager of Crédit Agricole S.A., member of the Executive Committee;
- a **Technologies division** reporting to Jean-Paul Mazoyer, Deputy General Manager of Crédit Agricole S.A., member of the Executive Committee;

- a **Group Project division** reporting to Michel Ganzin, Deputy General Manager of Crédit Agricole S.A., member of the Executive Committee. This division now brings together three Departments dedicated to the three major axes of the Group Project: the **Societal Project Department** (formerly the CSR Department), the Customer Project Department and the Group Human Resources Department. A new Group Project steering and Impulsion Department was also created. The Department for Relations with the Regional Banks and Uni-médias also forms part of this division.

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 **Group Societal Project Committee**, which is chaired by a Regional Bank Chairman, is made up of 12 members, half are Chief Executive Officers of Crédit Agricole S.A. and the other half of whom are Regional Bank senior managers. It monitors the implementation of the Group's employment-related commitments and the consistency of its ESG strategy. Meeting quarterly, it particularly monitors the implementation of the Group's climate strategy, relying on the work performed by two Specialised Committees: the **Scientific Committee** and the **Climate Strategy Monitoring Committee**.
- 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 strategies presented by the entities and business divisions (risk strategies of subsidiaries or by sector of activity, geographic area, or issue). Within this framework, the environmental risk strategy, prepared by the Societal Project Department and the Risk Department in collaboration with the Group entities, is presented to it annually. This risk strategy and the associated risk opinion determine 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 according to the scheduling needs. 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 made the subject of a Societal Project Department opinion for ESG issues. Decisions are formalised at meetings by the signing of a decision statement (see Chapter 5 "ESG Risks and Pillar 3", Chapter 2 "Risk management").
- The **CSR Committee**, chaired by the Deputy General Manager of Crédit Agricole S.A. in charge of the Group Project division and made up of representatives of the Executive Management of the subsidiaries and business lines, proposes the Group's ESG strategy, coordinates its deployment and monitors its progress, as well as the key non-financial performance indicators in the different entities. It is based on the work carried out by the Societal Project Department, reporting to the Societal Project Director, who is a member of the Management Committee. This Committee, with the support of the managers and a network of 150 CSR contributors (20 CSR officers and reference persons), is responsible for disseminating the Group's ESG strategy to all employees, who all contribute to its implementation. Reflection has begun on the role of this Committee with a view to evolving its missions from 2022 onwards and focusing its action on the management of our environmental and social impact within each business line, measurement of the progress of our non-financial performance and dissemination of new societal issues within the Group.

The **Societal Project Department** (SPD) of Crédit Agricole S.A. identifies the major societal issues for the Group, initiates the CSR policy, coordinates the implementation of the ESG strategy and oversees the implementation of the Societal Project among the CSR actors in the Group. In order to further strengthen the human resources devoted to the development of the ESG strategy and to the monitoring of the non-financial performance of Crédit Agricole S.A., the SPD workforce has been increased from nine

to 15 (after an increase from four experts to nine in 2020). This strong growth of the workforce is accompanied by a reorganisation of the Department, structured around four types of activities: establishment of the methodological framework (sectoral policy, standards) and regulatory oversight, ESG expertise, support for the business lines in the deployment of the ESG strategy, and production and analysis of non-financial information.

Main ESG strategy and risk bodies



Governance of the Societal Project and the ESG strategy

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 a 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 2021, the work of the Group Societal Project Committee was devoted to defining collective commitments around the three priorities of the Societal Project: climate transition, social cohesion and agricultural transitions. This work was carried out through the establishment of working groups of Group senior executives on these three priorities and coordinated by the GSPC.*
- › The **Climate Strategy Operational Monitoring Committee** brings together the entities' expertise related to the various business areas. It meets at least every two months and it ensures the consistent operational implementation of climate commitments by Crédit Agricole S.A. entities.
 - *In 2021, the Committee examined and validated the implementation of the various stages of construction and production of the climate transition rating and the coal policy.*
- › The **Scientific Committee is a multidisciplinary body composed of 10 external members** who are recognised experts in climate and environmental issues (academic partners or individuals) and meet on a quarterly basis.

Philippe Drobinski	Professor at the École Polytechnique Director of the Dynamic Meteorology Laboratory of the Pierre Simon Laplace Institute (PSL)
Jean-Claude Hourcade	Researcher at the International Centre for Research on Environment and Development (ICRED)
Pierre Jacquet	Professor at the École des Ponts ParisTech President of the <i>Global Development Network</i>
Sylvie Lemmet	Senior Advisor to the Court of Auditors
Hervé Le Treut	Member of the Academy of Sciences Professor at the École Polytechnique and at the University of Paris Sorbonne
Emmanuelle Porcher	Deputy Director and Professor, National Museum of Natural History/Centre of Ecology and Conservation Sciences
Valérie Quiniou-Ramus	Foresight and Research Executive Director of Ademe (French Environment and Energy Management Agency)
Stéphane Siebert	Director of technological research at the French Atomic Energy and Alternative Energies Commission (CEA)
André Sobczak	Academic and Research Director Holder of the CSR Chair of Audencia Business School, Nantes
Stéphane Voisin	Head of the interdisciplinary programme on green and sustainable finance at LBI (Louis Bachelier Institute)

Its mission is to shed light, through the specific expertise of each of its members, on issues related to the implementation of the climate strategy and to draft recommendations on its objectives for the Group Societal Project Committee.

- *In 2021, the Scientific Committee worked mainly on issues related to the definition of a trajectory for the reallocation of the Crédit Agricole Group's financing in line with the goals of the Paris Agreement. In particular, the issues of fossil fuel energy financing and the strategies to be adopted for managing this trajectory were raised. The first issue was tackled based on the presentation of examples of financing files in the hydrocarbon sector, as well as on the work done in 2021 to rewrite the Group's oil and gas sector policy. The second issue was addressed on the basis of a study conducted by the Louis Bachelier Institute on the compatibility between the climate transition rating developed by Crédit Agricole and the main alignment methodologies available. Finally, the executives' work on climate was presented to the experts, who agreed on the relevance of the proposed commitments, in particular the adoption of a carbon neutrality ("Net Zero") target for 2050 for the Group as a whole.*

The climate strategy of Crédit Agricole S.A. and its subsidiaries is monitored by the **CSR Committee** and the Board of Directors of Crédit Agricole S.A., the central body of Crédit Agricole Group, through its **Strategy and CSR Committee**.

Presentations on the climate strategy are given to the Executive Committee and the Management Committee on at least a quarterly basis. The definition of the strategy as well as its operational implementation are discussed during these presentations.

Finally, the governance of climate risks, which could have a negative impact on the Group's activities, is treated in a chapter dedicated to ESG risk management (see Part 4 "ESG risk management: financial materiality").

Contribution of ESG performance to the compensation of executive corporate officers

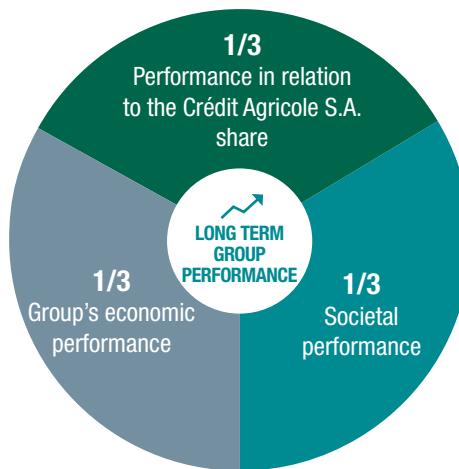
Aligned with the Company's social interest, the reward policy for executive corporate officers takes into account the dimensions of sustainable performance beyond short-term economic results alone.

Thus, allocation of the annual variable compensation of the corporate officers is subject to non-financial criteria, including those related to ESG performance and in particular to the implementation of the Societal Project and the Human Project, which represent 16% of the targets for the Chief Executive Officer and 12% for the Deputy Chief Executive Officer.

— 2021 grant criteria applicable to the annual variable compensation

			CEO	Deputy CEO
FINANCIAL CRITERIA 60%	Financial performance	Underlying net income Group share	20%	20%
		RoTE	20%	20%
		Cost/income ratio, excl. SRF	20%	20%
NON-FINANCIAL CRITERIA 40%	3 pillars of the Medium-Term Plan	Customer Project, excellence in customer relations	8%	6%
		Human Project, empowered teams for customers	8%	6%
		Societal Project, our commitment to society	8%	6%
Technological transformation			3%	9%
Risk and compliance management			5%	10%
Employee engagement with the Group			8%	3%

2021 vesting criteria applicable to the long term incentive



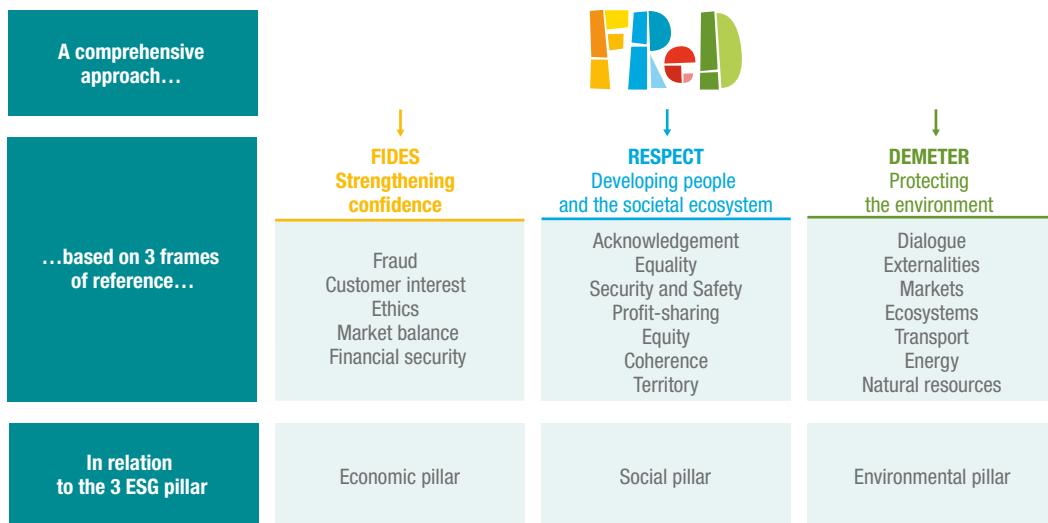
3.2.3 ESG performance tool for employee contribution

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 Group's "Ambitions 2022" MTP,

In addition, the vesting of the long term incentive granted in the form of free performance shares is 33.33% conditioned on a target linked to Crédit Agricole S.A.'s corporate performance. It is measured by a target index to be achieved, which is calculated as part of the internal ESG performance reporting system (FReD).

Detailed information on rewards for corporate officers is available in Chapter 3 "Corporate governance", part 4 "Rewards policy".

(1) Please refer to the glossary of Crédit Agricole S.A.'s Universal Registration Document for the definition of *Raison d'Être*.



Each of the 17 entities of Crédit Agricole S.A. participating in the FReD⁽¹⁾ scheme must carry out six actions (i.e. two for each type of respect):

- three of these six actions (one for each type of respect) 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 assigned to categories by each entity;
- the other three of these six actions (one for each type of respect) are actions unique 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 indices achieved are then consolidated to arrive at 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 23,000 employees. In 2021, 17 entities participated in this system and, for the eighth consecutive year, Crédit Agricole S.A. is publishing its FReD index, which was 1.37 in 2021 i.e. 105% of the 1.3 target.

(1) Amundi, Avem, CA Assurances, CA Bank Polska, CACEIS, CACF, Crédit Agricole CIB, CA Italia banking group, CA Immo, CA-GIP, CAL&F, CAPS, Crédit Agricole S.A., Crédit du Maroc, CA Indosuez, LCL, Uni-médias.



Some actions carried out in 2021

The actions carried out within the FReD mechanism feed into the Group's ESG strategy		
FIDES pillar the S in ESG	RESPECT pillar the S in ESG	DEMETER pillar the E in ESG
<p>Group actions to reduce “customer irritants”</p> <p>Support for financially fragile customers (CACF, Crédit Agricole S.A. corporate entity)</p> <p>Accessibility to offers for people with disabilities and seniors (CAPS, Crédit du Maroc, CA Bank Polska)</p> <p>Incorporation of ESG appetite criteria into the customer knowledge questionnaire (CA Indosuez)</p> <p>Improvement of supplier payment terms (CACEIS)</p>	<p>Group actions to promote the integration of young people</p> <p>Integration of employees with disabilities (CAA, CAPS, Crédit Agricole S.A. corporate entity)</p> <p>Deployment of the sustainable mobility package (CACIB)</p> <p>Prevention of psychosocial risks (CA-GIP)</p> <p>Mentoring of work/study apprentices at the end of the contract (CAL&F)</p>	<p>Group actions to raise customer awareness of environmental issues</p> <p>Promotion of the circular economy (AVEM, CA Italia) and re-use of construction materials (CA Immo)</p> <p>Direct footprint control (Crédit du Maroc, CA Immo, CACF, LCL)</p> <p>New “green” offerings (CALF, LCL, CA Bank Polska, Crédit du Maroc)</p> <p>Development of a climate transition rating to support corporate customers</p>

3.3 ETHICS

3.3.1 A strong ethical culture

The ethical culture is based on the historical values of our Group: utility, proximity, responsibility and solidarity. It also echoes our *Raison d’être*, which is expressed through our Group Project and its three pillars: Customer, Societal and Human. The Group Compliance department and the Compliance business line are helping to organise the Group Project through the *Smart Compliance* approach launched in 2019, which integrates the regulatory and ethical dimensions in a complementary and coherent manner.

3.3.2 A group committed to protecting the interests of its customers and the trust of its stakeholders

The **Group Compliance Department** defines and implements Group policy on the prevention of non-compliance risks on the basis of procedures, tools and training actions.

It deploys a continuous compliance improvement approach (*Smart Compliance*) organised around two main areas: (i) one defensive: complying with regulations and protecting the image of the Group, and (ii) the other offensive: optimising the operational effectiveness of compliance to ensure fairness to customers.

Operationally, this approach results in different projects and actions aimed at deploying compliance close to the business lines, improving the effectiveness and productivity of compliance, and streamlining the relationship with customers while ensuring their protection.

Various actions were taken or continued in 2021 in relation to each of these pillars:

Customer Pillar

- Quality of service and transparency towards customers, pricing:** the Crédit Agricole Group has implemented a system for hunting down customer irritants that forms part of its relational excellence approach and relies in particular on the complaint handling process, a clarification of the information contained in the documentation on savings products. With regard to customer advice, it has also strengthened its procedures and tools with the target of incorporating customers' ESG preferences in 2022. 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. With regard to pricing, the Group Compliance Department is closely associated with the work on transparency of charges and on banking inclusion.

- Primacy of customers' interests through the prevention of conflicts of interest:** the Crédit Agricole Group has a system for preventing and managing conflicts of interest that is based on procedures covering, in particular, benefits and compensation, gifts and benefits and barriers to information, as well as on monitoring tools and regular training of employees.
- Protection of financial markets and investors (transparency and integrity of markets):** this is ensured by the existence of procedures for the management of inside information, by market abuse monitoring tools and by training the relevant people in the Group entities.
- Protection of the privacy and personal data of the Crédit Agricole Group's stakeholders, particularly our customers, in the framework of the GDPR.** Crédit Agricole Group adopted a Personal Data Code⁽¹⁾ in 2017. It is based on five strong principles: data security, integrity and reliability, ethics, transparency and education, and customers' control of their own data (see Chapter 3, part 1.4 Duty of vigilance, "Summary of measures implemented to prevent or mitigate these risks"). The protection of personal data is a priority addressed by the Group's highest decision-making bodies, such as the Data Coordination Committee and the Group Security Committee. The management within the Crédit Agricole Group controls the use of personal data through validation of the processing operations for which it is controller, in the data processing record established by the GDPR.

In 2021, Crédit Agricole's Regional Banks enriched the information provided to data subjects through the publication of a new "Personal Data Protection Policy" (DPP)⁽²⁾. This policy is a statutory information document made available to data subjects such as customers, prospects, customer representatives and other third parties to inform them about the legal basis, the targets (purposes), the methods of collection and the use, retention and disclosure of their personal data (i.e. complete and GDPR-compliant information). It also reminds them of their rights over their data (access, objection, etc.) and how they can exercise those rights. More broadly, any new use of data subjects' personal data is stated in a contractual or informational notice. In the framework of the applicable legislation, in the event of identity theft and proven fraud, the banks of the Crédit Agricole Group will bear the financial loss of the customers concerned. In addition, contracts signed with the Group's suppliers include the obligations set out in the GDPR.

The protection of personal data forms the subject of a control plan and dedicated reporting to the Group's decision-making bodies. Regular reporting on our actions is also formalised in the context of close follow-up discussions with the supervisory authorities, including the European Central Bank.

In addition to the initial training for everyone on data protection, a new and strengthened training package will be made compulsory in 2022 for the most affected business lines of the Group (see Chapter 3, part 1.4 Duty of vigilance, "Summary of measures implemented to prevent or mitigate these risks").

Societal Pillar

- Fight against terrorist financing and money laundering and compliance with international sanctions:** the Crédit Agricole Group regularly strengthens its system overseen by the Financial Security business line across the Group. The system is based on "Know Your Customer" and on operation monitoring measures, using tools and models for assessing customer risk and detecting unusual operations. Projects to improve this detection using the most advanced technologies were launched in 2021, in particular for retail banking and Crédit Agricole CIB. Reports are transmitted to the financial intelligence units, as required by law. The fight against terrorist financing and compliance with international sanctions, which also involve constant cross-referencing of customer files with sanctions lists and the monitoring of international operations, form the subject of a number of ongoing strengthening activities.

Thus, in April 2021 the Group finalised, in accordance with the established schedule, the implementation of all the actions of the remediation plan defined as a follow-up to the agreements signed with the US authorities in October 2015 for actions that date back to a period between 2003 and 2008. This plan has made it possible to strengthen the robustness of the system for managing the risks of non-compliance with international sanctions, in the aspects relating to prevention, detection, correction and reporting to governance bodies. Work is now focused on the operational effectiveness of the scheme, in accordance with the latest recommendations issued by the Fed's independent consultant in the context of its annual audits.

- Fraud prevention:** aims to protect customers and safeguard the Group's interests. The organisation of teams dedicated to the prevention of fraud and corruption has made it possible to strengthen tools, detection and control procedures and employee training programmes. At end-2021, 95%⁽³⁾ of employees of Crédit Agricole S.A. and its subsidiaries had been trained in fraud prevention.
- Fight against corruption:** in view of the strengthening of the legal obligations relating to the fight against corruption, since 2016 the Group has taken the necessary actions to consolidate its anti-corruption measures and implement the AFA's recommendations⁽⁴⁾.

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 instructional and operational Anti-corruption Code of Conduct, integrated into the Rules of Procedure, which specifies the appropriate behaviour to be adopted by employees when faced with situations of risk and reinforces ethical behaviour towards all stakeholders of the Group, (v) strengthening of the whistleblower protection system, (vi) a system for evaluating third-party suppliers through a search for negative information, and including, if necessary, measures to verify the existence of an anti-corruption approach by those third parties, (vii) the systematic insertion of anti-corruption clauses in Group model contracts to stipulate the ethical behaviour to be followed by each of the parties, (viii) and also includes a programme of corruption risk training and awareness-raising for employees, which includes an obligation for employees to certify that they understand the anti-corruption procedures and the Anti-Corruption Code. At end-2021, 95.3%⁽⁵⁾ of the employees of Crédit Agricole S.A. and its subsidiaries had received anti-corruption training.

(1) <https://www.credit-agricole.com/pdfPreview/122698>.

(2) <https://www.credit-agricole.fr/particulier/informations/politique-de-protection-des-donnees-personnelles-de-la-caisse-regionale.html>.

(3) Achievement rate based on e-management, within the scope of Crédit Agricole S.A. and its subsidiaries, calculated on the workforce present at the time and paid at 31 December 2021 for the reference period (three years).

(4) French Anti-Corruption Agency.

(5) Achievement rate based on e-management, within the scope of Crédit Agricole S.A. and its subsidiaries, calculated on the workforce present at the time and paid at 31 December 2021 for the reference period (three years).

The Crédit Agricole Group was also the first French bank to receive ISO 37001 certification for its anti-corruption management system, renewed in 2019, thus demonstrating the Group's commitment to complying with high international anti-corruption standards. A renewal is expected in 2022.

- **Whistleblower mechanism:** the preventive measures (described above for the "Customer" and "Societal" pillars) have been supplemented by the implementation of a whistleblower mechanism. If an employee witnesses an irregularity, offence or crime within their entity, they should normally report this to their immediate superior. However, if reporting via this route is ineffectual or unsuitable for the situation (fear of reprisals, pressure from superiors, superiors involved, etc.), the employee can exercise their whistleblowing right in complete confidentiality on the secure platform accessible 24/7 via an independent unique link from a connected personal or work computer (see Chapter 3, part 1.4 Duty of vigilance, "Whistleblowing and reporting system"). This platform is also open to third parties⁽¹⁾. In accordance with the Sapin II Law of 9 December 2016, when an employee acts disinterestedly and in good faith regarding facts of which they have personal knowledge, they are entitled to legal whistleblower protection. They can choose either to give their name or remain anonymous, but they will still be able to converse with the person responsible for handling the alert via the secure "dialogue box". The system now covers the entire Crédit Agricole Group: more than 300 entities with around 550 employees can use the tool to handle alerts. Over 200 alerts have been raised and processed via this new system, which also covers reports of incidents that fall within the scope of the duty of vigilance.

Human Pillar

- **Training plan:** as it was last year, the training plan is composed of five mandatory *e-learning courses* ("everyday compliance", "combating money laundering and the financing of terrorism (LAB-FT)", "international sanctions", "the prevention of external fraud and the fight against corruption") that are revised regularly and must be taken by all Group employees. For example, in 2021 87.7%⁽²⁾ of the employees of Crédit Agricole S.A. and its subsidiaries had taken the "everyday compliance" training module.⁽³⁾

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 through ad hoc training supports, depending on whether they are newly appointed as a director or are already members of the Board of Directors.

- **Innovation:** in order to make compliance simpler for employees and, at the same time, more fluid for our customers, the Group's Compliance Department launched an in-house compliance process as well as a laboratory (*Compliance Valley*) that identified and tests innovative tech solutions.

In addition to the compliance of the Group's operations with regulations, the dissemination of an ethical culture among Directors and employees is a powerful vector of growth for the Group.

3.3.3 Promoting an ethical culture among Directors and employees

Ethics (i) is an opportunity to convey a positive image of responsible entities concerned about the interests of their customers, (ii) is a lever to strengthen employee engagement and (iii) contributes to the preservation of stakeholders' trust in the bank.

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⁽⁴⁾,** which was made available to the public in 2017 and is the same for all Group entities, affirms our commitments, our identity and our values of local presence, responsibility and solidarity. It also highlights our principles of action to be respected every day with our stakeholders by adopting ethical behaviour;
- **Codes of Conduct⁽⁵⁾** 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 reflect compliance-related regulatory changes.

Ethics is a priority held and monitored by the highest bodies of the Group. In 2021, the Appointments and Governance Committee (AGC) recorded its mission to monitor ethical issues in its Rules of Procedure.

Since 2019, a programme to instil ethics has been implemented in order to acculturate employees (including part-time employees) to ethics in an innovative way and to measure the level of acculturation using common indicators.

In 2021, this programme was intensified with the distribution of ethics-related communications (newsletter, cartoons, a video of members of the Executive Committee of Crédit Agricole S.A.) and the renewal of the "Ethics and you" quiz for employees of the entities registered in the FReD initiative.

This year was also marked by the structuring and expansion of the Group's ethical approach. This approach, which in 2021 resulted in the strengthening of the ERI ethics component⁽⁶⁾, prevents the conduct risk.

Some Group entities also have their own programme for instilling a culture of ethics. Thus, **Crédit Agricole Group Infrastructure Platform (CA-GIP)** in 2021 provided the "Ethical IT" programme on its intranet through seven themed publications that combine a playful visual medium with a reminder of the challenges and the documentary resources available. Considering the particular sensitivity of the subject, given its status as IT producer for 80% of the Group's entities, CA-GIP also designed a *webinar* organised around practical "Protection of personal data" cases intended for project leaders.

(1) External and occasional service providers, contractors and suppliers with whom the Group has established business relationships.

(2) Achievement rate based on e-management, within the scope of the Group (Crédit Agricole S.A. And its subsidiaries), calculated on the workforce present at the time and paid at 31 December 2021 for the reference period (three years).

(3) The "everyday compliance" *e-learning* module covers the following issues: confidentiality of data, dysfunction, right to notify, reputational risk, privileged information.

(4) https://www.credit-agricole.fr/content/dam/assetsca/master/public/commun/documents/FR_Charte_Ethique.pdf.

(5) Crédit Agricole S.A. parent company Code of Conduct: <https://www.credit-agricole.com/pdfpreview/170175>.

(6) Engagement and Recommendation Index.

3.4 ENVIRONMENTAL STRATEGY

3.4.1 The Group's climate strategy

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)) 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 Chapter 3 "ESG risk management".

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.

This global reallocation commitment resulted in two immediate decisions, the implementation of which, begun in 2020, continued in 2021:

- adoption of the first structuring decarbonisation targets: total exit from coal by 2030 and 2040⁽¹⁾, significant increase in renewable energy financing, acceleration of responsible investment policies;
- creation of tools in order to meet these targets: dedicated climate governance, non-financial reporting platform, climate transition rating for listed companies.

While 2021 saw the development and/or culmination of these different actions (detailed below in section 3.4.2), it was marked in particular by the Group's desire to increase and structure its climate goal even further. Thus, the Group made a commitment to achieve carbon neutrality by 2050 – a commitment that qualifies and strengthens the goal of limiting global warming by the end of the century formulated by the Paris Agreement: no longer 2°C (or even below that level), but 1.5°C maximum. 100% of the Group's portfolios are impacted by this decarbonisation target and the achievement of neutrality in 2050.

3.4.2 Implementation of the climate strategy action plan

In 2021, Crédit Agricole S.A. developed and implemented tools designed to give operational expression to the conviction that underpins its climate strategy. Crédit Agricole believes that, as a major player in the economy, it has a responsibility to provide support to its corporate customers in their efforts to adapt to the challenges posed by climate change.

Coal policy

With regard to the total exit from thermal coal determined in 2019⁽¹⁾, a process of adjustment of the financing relationship has been initiated in 2020 for companies qualified as "coal developer" (based on a specific list built by the Group's business lines). In 2021, the Group's work focused on the issue of the coal phase-out plan required of all client companies involved in the coal sector. Client companies involved in the coal sector, regardless of the share of their turnover in thermal coal

The various Group entities concerned adopted a granular and progressive approach in this area, taking account of the location of the coal assets (or coal importation) so as to be more demanding first with the companies in the EU zone and the OECD where the exit from coal is expected by 2030.

The Group believed that, given its own commitments and its own timetable to exit coal (2030/2040), communication of an exit plan by these companies by the end of 2021 had to be a priority. The Group therefore worked towards this in 2021, while also engaging companies located outside the OECD whose exit is expected by 2040, to communicate such a plan to the Group.

(1) In 2019, Crédit Agricole was the first top-tier bank to make a commitment to a total exit from coal aligned on a 2030-2040 timetable after already being the first bank to have announced the end of coal mine financing in 2015.

Climate transition rating

Announced as part of the Group's climate strategy in June 2019, **the climate transition rating (CTR)** is a mechanism aimed at placing climate issues at the centre of the customer relationship, **with three key targets:**

- › **measuring the transition momentum** of corporate and invested customers;
- › integrating the challenges of the fight against **global warming** into the commercial and shareholder **dialogue**;
- › **strengthening the Group's coherence** with its stakeholders: **a single rating per customer, common to the different business lines.**

Developed in 2020 and 2021, this mechanism has been the subject of a process of co-construction and ongoing improvement in methodology by the teams of **Crédit Agricole CIB** and **d'Amundi**, with the support of **Crédit Agricole S.A.** (Group CSR and Risks/Modelling Departments) and the outside expert firms of **ENEA** and **Quantis**.

Construction of the CTR methodology was finalised in late July 2021. Its deployment on the GreenWay platform allowed the **rating of more than 8,000 listed companies**.

Fed by public data and shareable between the two Group business lines that co-constructed it, the CTR of the Crédit Agricole Group covers the large listed corporates (customers of **Crédit Agricole CIB** and securities in the portfolios of **Amundi**). Whatever the entity that uses it, a single rating is awarded to a single company.

This rating, ranging from "A" for the most advanced companies in their climate transition trajectory to "G" for the least advanced, is based on three main dimensions: energy performance to date, commitment to transition and speed of transformation – determined by eight criteria.

Climate transition note



3 dimensions

8 criteria

Performance to date			Commitment			Speed of transition	
Énergie	CO ₂ intensity	Contribution of revenues to climate transition	Level of ambition	Quality of governance	Transition methods	Speed of transition Carbon	Speed of transition Business

In 2022, deployment of the CTR in the tools and processes of the business lines will be intensified (taking progressively the CTR into consideration during annual customer reviews on the Crédit Agricole CIB side and in the context of the shareholder dialogue on the Amundi side) in order to accelerate adoption. Moreover, the work begun on the uses of the rating and its internal governance will be deepened, and studies on opening up the methodology to the outside via participation in the work (French Agency for Ecological Transition – ADEME, French Banking Federation – FBF, UN Environment Programme-Finance Initiative – UNEP-FI) will be continued.

At the same time as work was being finalised on the rating of listed companies, the Group also launched a project in the second half of 2021 aimed at rating the climate transition trajectory of the Group's mid-cap and small corporate customers. Unlisted, these companies are therefore not subject to the regulations on the publication of non-financial information.

This major project in the action plan in response to the ECB Guide is currently being co-constructed with three pilot Regional Banks (Normandy, Provence-Alpes Côte d'Azur, Île-de-France), as well as the subsidiaries **LCL**, **IDIA** and **Crédit Agricole CIB**, with the support of **Crédit Agricole S.A.** (Group CSR, Risk and Corporates Market Departments) and a data management firm (**Ecosys**).

3.4.3 Participation in ambitious coalitions

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 is a path of constant and massive reductions in greenhouse gas emissions, made gradually until 2050, the year of the balance point between the emissions emitted and the emissions absorbed by natural or technological carbon sinks.

In 2021, the Crédit Agricole Group and its various entities thus decided to join three coalitions of financial institutions committed to carbon neutrality 2050: the **Net Zero Banking Alliance** for banking business lines, the **Net Zero Asset-Managers Initiative** for its asset management business led by Amundi, the **Net Zero Asset Owner Alliance** for Crédit Agricole Assurances.

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 reference 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.

In this context, the Crédit Agricole Group decided to develop significant means to define targets and trajectories aligned with a net zero scenario beginning in 2022:

- At the end of 2021, Crédit Agricole began a major methodology project, grouping together all Group entities (subsidiaries of Crédit Agricole S.A. and the Regional Banks), with the support of external consultants, intended to define trajectories 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 trajectories in each of its major business lines (financing, investment and insurance).
- These trajectories will include scheduled action plans to pace their implementation.

In this context, the Crédit Agricole Group has made a number of commitments concerning energy financing:

- **Investment target by 2025, €20 billion** in impact funds that invest in companies or finance projects with a positive environmental or social performance;
- **doubling** of CAA's investment in renewable energy between 2020 and 2025 to 10.5 GW;
- **50% increase in the financing of renewable energy projects** by Unifergie in France by 2025;
- **60% increase in the exposure of Crédit Agricole CIB to non-carbon energy sources** by 2025;
- creation of a platform dedicated to consulting and financing of **hydrogen projects**;
- from 2022, commitments on the restriction of financing of non-conventional hydrocarbons (oil, shale gas, tar sands and protection of the Arctic Zone) and a **20% reduction in Crédit Agricole CIB's exposure to oil extraction by 2025** is planned;
- respect for the **Poseidon Principles** (assessment of the climate alignment, responsibility, application, transparency) for responsible vessel financing.

3.4.4 Supporting economic sectors on the way to environmental transition

To support its customers in the **environmental transition**, the Crédit Agricole Group intends to help its business lines and subsidiaries move forward through the integration of climate transition issues. Investments, financing, responsible savings or consulting offers, the Group wants to enable and facilitate the action of all its customers to amplify the positive effects in the territory and society.

Promote energy transition for companies

Created in 2018, the "Energy Sector" includes the Corporate, Agriculture, Professional and public sector markets and unites all the entities of the Group. Its missions are to mobilise the community of contacts to bring this dynamic to clients, to raise the expertise of the entities and to expand financing to encourage the energy transition. It is run by Unifergie, Crédit Agricole's expert subsidiary and leader in renewable energy financing.

Crédit Agricole Leasing & Factoring (CAL&F), through its subsidiary **Unifergie**, has a team of highly qualified experts in project financing in the energy and environmental fields. Unifergie finances projects for farmers, corporates and public authorities and transition players in the fields of renewable energies, energy performance, the environment and land use planning. At 31 December 2021, Unifergie, together with the Group's banks (mainly the Regional Banks, LCL, the international retail banks), provided €1,012 million in funding (2021 production) to the energy sector (renewable energies and energy efficiency). These investments represented 865 megawatts (MW).

Crédit Agricole Leasing & Factoring (CAL&F), provides the Regional Banks with **Green Solutions**, an approached co-built with the Banks, which integrates:

- 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 green offerings in leasing to finance the equipment of the Energy Transition for corporates, professionals and farmers who want to:
 - reduce their energy bill and their carbon footprint,
 - anticipate environmental regulations,
 - place the question of the environment at the centre of their brand identity and their business model;
- added-value content designed for customers: educational guides, simulators and more.

The Green Solutions started their gradual roll-out in early 2021 with the Regional Banks.

LCL is also mobilised on supporting the transition via several types of financing:

- **Impact financing**: for its small and mid-cap customers and LCL structures and arranges "impact financing" that breaks down into two families: "green loans"/"green bonds" where the funds are allocated directly to a "green" asset or project, as well as "sustainability-linked loans"/"sustainability-linked bonds" – which are financing activities in which the margin or coupon is indexed to ESG criteria specific to the company. This complete offering allows our customers to align their CSR strategy with the financing of their growth;

- **targeted financing:** via this type of financing, LCL supports its Corporate customers in their transition and finances projects identified as having an environmental benefit in line with the European taxonomy;
- For example, the amount of **financing for renewable energy projects** amounted to €268 million at the end of 2021.

Again at **LCL**, the Smart Business programme supports corporate customers (small and mid-cap, small and large corporates) in their transformations, particularly in the area of energy transition with partners: GreenFlex, for advice on the issues of the energy, environmental and societal transition; Voltalia for energy contracts (CPPA) that bring added value to the core of our customers' business; Global Climate Initiatives to measure and reduce the environmental footprint; Tennaxia, for management solutions for CSR indicators; Greenly for the performance of a digitalised carbon footprint assessment and a related action plan designed to reduce their carbon footprint; and Ekwateur, a green energy supplier.

Crédit Agricole CIB has been committed to the development of sustainable finance since 2010 with a first-in-the-market dedicated team. Crédit Agricole CIB is a leading player in the global green, social, sustainability and sustainability-linked bond market and is involved in the governance of the sustainable bond market (Executive Committee of the Green Bond Principles).

In addition, CACIB supports its clients in their transition by financing renewable energy projects, green buildings, clean transport, water and

waste management and energy efficiency. The portfolio of green and transition assets financed by CACIB totalled €13.2 billion at end-2021.

Finally, CACIB has been developing innovative solutions for its clients for years, with, for example, the introduction in 2021 of sustainable securitisations and derivatives.

A global benchmark for green bonds

In addition to its project financing activities, **Crédit Agricole CIB** contributes to financing the fight against climate change and the ecological transition through its **green bond arrangement business**, directing capital from bond markets (green bonds) towards environmental projects. Crédit Agricole CIB has been working in this market since 2010 and in 2021 ranked as the fourth-largest book runner in the world, with more than \$46 billion in green, social, and sustainability bonds for its major customers (source: Bloomberg). Credit Agricole CIB regularly receives awards for its commitment to sustainable finance (such as ESG House of the Year 2021 award from the prestigious International Financing Review (IFR)) and participated in a number of transactions, which were also recognised (for example: the green bond of the Federal Republic of Germany was recognised as the green bond of 2020 by Global Capital).

In addition, Crédit Agricole CIB is an issuer since 2013 of Green Notes dedicated to financing environmental projects.

The Crédit Agricole Group Green Bond Framework

A Group Framework was established in 2018 at the time of the initial issue of green bonds from Crédit Agricole S.A. It defines a harmonised framework for all green bond and green note issues from the Crédit Agricole Group, including those of Crédit Agricole CIB.

Crédit Agricole Home Loan SFH completed its first issue of green covered bonds in 2019, then Crédit Agricole Italia issued a first green covered bond in the first half of 2021 and Crédit Agricole next bank in the second half of 2021.

The Crédit Agricole Group's green bonds are presented along four structuring axes defined by the Green Bond Principles: use of funds, valuation and project selection processes, monitoring of the use of funds, and reporting.

The Green Bond Framework of Crédit Agricole consists of six different categories of eligible green loans:

1. renewable energy;
2. green real estate;
3. energy performance;
4. environmentally friendly transportation;
5. water and waste management;
6. sustainable agriculture and forest management.

The Green Bond Framework of Crédit Agricole is available on the Crédit Agricole S.A. website at <https://www.credit-agricole.com/en/finance/finance/debt>. It received a second opinion from the non-financial rating agency Vigeo Eiris which was updated in 2019. The experts of Vigeo Eiris approved the methodology for identifying and selecting green assets included in the green portfolio, as well as the relevance of the eligible categories selected in the definition of green eligible loans.

Crédit Agricole Group's issues of green bonds

Since 2019, Crédit Agricole S.A. has published a green bond report covering green bond issues 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.⁽¹⁾ 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 carbon impact of the green projects financed in this way.

The Crédit Agricole green bond has enabled the financing of green projects, reducing greenhouse gas emissions by around 346 tonnes of CO₂eq per million euros invested/year, and the Crédit Agricole CIB green notes have financed green projects reducing greenhouse gas emissions by 444 tonnes of CO₂eq per million euros/year.

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

At 31 December 2021, green bond assets issued were as follows:

Issuer	Assets (in millions of euros)	Number of issuances
Crédit Agricole S.A. Green bonds	2,000	2
Crédit Agricole CIB Green Notes	3,912	446
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	145	1
TOTAL	7,807	451

At 31st December 2021, Crédit Agricole S.A.'s green portfolio is centred on Crédit Agricole CIB (71%), followed by the Regional Banks (27%), LCL (1%) and CAL&F (1%). Nearly half of the green portfolio is located in France (46%) and the other half is split between the rest of Europe (29%), the Americas (13%), Asia (11%) and the Middle East and Africa (1%). Renewable energy is the most represented eligible category in the green portfolio (52%), followed by green real estate (32%), clean transport (12%), energy efficiency (3%) and water and waste management (1%).

Crédit Agricole CIB's green portfolio is composed of assets distributed primarily in Europe (62%), including 24% of the portfolio in France, with the remainder split between the Americas (18%), Asia (16%) and the Middle East and Africa (4%). Renewable energy is the most represented eligible category in the green portfolio (41%), followed by green real estate (36%), clean transport (17%), energy efficiency (4%) and water and waste management (2%).

The portfolio of the issuers of the Group's green covered bonds (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.

As at 31 December 2021, the green portfolio of Crédit Agricole Home Loan SFH is composed of loans financing new housing in France exclusively, originated by the Regional Banks of Crédit Agricole and LCL, respecting RT 2012 with a first draw after 1 January 2017. The majority of the loans were originated in 2017.

The green portfolio of Crédit Agricole Italia is composed of loans that finance new housing in Italy exclusively, with an A, B or C energy certificate, or built on or after 1 January 2016.

The green portfolio of Crédit Agricole next bank is composed of loans financing housing in Switzerland exclusively with an A or B energy certificate or built on or after 1 January 2016.

Offers and services to advise our individual customers in climate transitions

For individual customers, the business lines and subsidiaries combine their efforts to advise and support our customers 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 transaction and can contribute to the major transitions of the economy, agriculture and the regions.

The Regional Bank network markets various loans that help finance the work intended to improve home energy performance, such as:

- the interest-free eco-loan (Eco-PTZ); since 1 January 2021 and until the end of September 2021, 15,955 loans were processed by the Crédit Agricole Regional Banks, totalling more than €194 million;
- Green Mobility Loans: 35,900 loans have been processed, totalling nearly €540 million (including 16,645 loans amounting to €265.5 million in 2021);
- Green Home Loans: nearly 11,600 loans have been processed for a total of over €148 million (including 6,510 loans for nearly €87 million in 2021);
- Since November 2019, the **Crédit Agricole Regional Banks** have deployed the Habiter Mieux (Live Better) 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. The release of the Habiter Mieux eco-loan is intended to allow work to start through the payment of the initial instalment to the company, pending full payment to the households of the assistance for which they are eligible. The Crédit Agricole Regional Banks are the only bank to roll out this offer. As at 31 December 2021, 388 HM eco-loans have been declared.

In 2021, the advisors of the **Regional Banks** were made aware of energy renovation of housing using the **PEP'Z training**. This training consists of three training modules (Discovery/Control/Advice) accessible using the IFCAM (Crédit Agricole Corporate University) E-campus tool.

CA Italia joined the Hypothécaire Efficacité Énergétique Label with the creation of a standardised energy performance loan at the European level thanks to favourable financial conditions.

LCL is marketing "Sustainable City – Energy Saving Works" loans that allow consumers to finance at preferential rates the cost of insulating or outfitting homes to make them more energy efficient. Such works could involve heating equipment, thermal insulation or the installation of equipment that uses a renewable energy source. Loan amounts range from €3,000 to €20,000. The "Sustainable City – Green Mobility" consumer loans are intended to finance at a preferential rate the purchase of vehicles (including pre-financing of the conversion grant) that produce less than 50 gCO₂/km as well as two-wheeled electric or non-electric bicycles, or other motorised travel equipment. Amounts are between €500 and €75,000.

Crédit Agricole Consumer Finance facilitates its customers' energy transitions: at 31 December 2021, CACF had granted nearly €2.6 billion to finance vehicles that emit less than 95 gCO₂/km and, in France, €283 million for home energy renovation work.

In Europe, 231 cities, including most of the major French cities, adopted low emission zones (*zones à faibles émissions – ZFE*) with the goal of reducing pollution and encouraging the flow of the most environmentally friendly vehicles. In France, over 12 million vehicles will no longer be allowed on the road in 2024. The long-term leasing of automobiles facilitates individuals' access to rechargeable electric and hybrid vehicles and releases the renter from reselling the vehicle. It enables the smallest businesses to offer their employees vehicles that are maintained and replaced regularly. It accelerates the energy transition of car manufacturers by supporting the distribution of their new models. To meet these new challenges, Crédit Agricole Consumer Finance and Crédit Agricole Leasing & Factoring created CA Mobility, which offers long-term automobile leasing to all customers (individuals, professionals and businesses) of the retail banks under the Agilauto brand, including an integrated "green" leasing offer that combines the vehicle and the charging station.

Investment solutions to promote the climate transition

In 2021, **Amundi** continued its commitment to climate transition and a low-carbon economy. Assets supporting the climate transition and green growth thus amounted to €35 billion at 31 December 2021, up 53%. As part of its climate solutions package, Amundi offers a range of thematic funds that support the climate transition in the main asset classes, thus making the fight against climate change accessible to all investors.

- The **Amundi Valeurs Durables** and **Amundi Equity Green Impact** funds (targeted to international customers): these funds take into account Amundi's ESG criteria and exclude companies that produce fossil and nuclear energy; they are invested in the shares of European companies that generate at least 20% of their turnover from the development of green technologies.
- **Amundi Énergies Vertes:** launched in June 2020, this fund, which was created in partnership with Crédit Agricole Assurances, is the first climate transition fund eligible for life insurance policies that invest directly in green infrastructure. In 2020, Amundi Energies Vertes came in third place in the AGEFI Coupoles de la Distribution innovation prize.
- **Funds invested in green bonds:** capitalizing €5.3 billion as of December 31, 2021, these funds give investors access to bond solutions that help finance the climate transition in developed and emerging markets.
- The **Amundi Just Transition for Climate** fund: launched in January 2021 and designed to finance a socially acceptable energy transition.
- The **CPR Invest – Hydrogen** fund: launched in late November 2021 with more than €225 million in assets, this international stock fund is breaking new ground to actively participate in the energy transition for the development of a *Net Zero Carbon* economy. Its investment universe consists of the entire hydrogen sector, from upstream (with green energies), to storage and distribution, and to the various users (the automobile and rail industries, for example).
- To enable its customers to take action against global warming through their savings, LCL has designed the innovative “**Climate Impact with LCL**” programme. The first pillar of this programme, the **LCL Placements Impact Climat** range of products, is built around investment vehicles designed to combine performance and the active fight against global warming. This first complete range of asset-based investments provides each major asset class (listed and unlisted equities, structured products, real estate) with asset active in the fight against global warming, that encourage the reduction, neutralisation or offsetting of CO₂ emissions. This range must be enhanced on a regular basis. At the end of 2021, inflows reached €1.2 billion.
- After the November 2019 launch of the international stock fund **Indosuez Objectif Terre** (classified as an Article 9 fund under the SFDR regulation) that allows investing in the securities of companies participating in the fight against global warming and for the preservation of natural resources, Indosuez Wealth Management continues to deploy its responsible offer in all asset classes. ESG criteria are now integrated in its different support modes (advisory/management under mandate), its processes to develop and select financial products (individual stocks, investment

funds, structured products, private equity) as well as its loan policy. Thus, **Indosuez Wealth Management** offers to its customers, and to the more affluent customers of the Regional Banks, **management strategies on environmental and societal themes**.

- In Italy, the **Crédit Agricole Italia** network markets the new green investment solution from Crédit Agricole CIB, the Capital Protected Impact Green Certificates, to its individual customers.

A major institutional investor in the climate transition in France, **Crédit Agricole Assurances** in 2021 continued its investments in renewable energies through its partnership with Engie in particular. Crédit Agricole Assurances is committed to doubling its investments in renewable energies between 2020 and 2025 to reach 10.5 GW, which is the average energy use of four million French households per year. At end-2021, its investments in renewable energies represented €2.5 billion in capital for installed capacity of close to 8.5 GW.

Crédit Agricole Immobilier is developing “low carbon” real estate

As a real estate operator of the Crédit Agricole Group, **Crédit Agricole Immobilier** deployed solutions in its various activities that limit the carbon impact of its activities.

Within a more stringent legislative context⁽¹⁾ as well as the climate emergency for this sector that produces 42 million tonnes of waste per year, waste products are becoming top resources. Crédit Agricole Immobilier is participating in the **DEMOCLES** call for bids from 50 exemplary project owners in building waste management. Co-financed by Ademe and ECOSYSTEM, the goal of this collaborative platform is to develop the circular economy for the waste coming from demolition or rehabilitation projects. Since 2020, Crédit Agricole Immobilier, alongside a number of project owners, has signed a partnership with “**Booster Re-use**”, and is becoming a player in the demand for materials that can be reused, recording three real estate operations on the “Looping” digital platform in 2021. This platform matches the supply of reconditioned materials and the demand from project owners, and through A4MT and Ifpeb supports and advises project owners in these new practices. Re-use is the most virtuous method of managing resources since it replaces the production of new materials. In this way, it avoids the production of waste, the emission of CO₂eq and the consumption of natural resources like water. In addition, this platform, which prioritises the **circular economy** will support the development of companies and emerging streams for re-use, those of the Social and Solidarity Economy in particular.

Finally, **Crédit Agricole Immobilier** has also made innovations in construction materials thanks to a partnership with **Wall'up**, a manufacturer of wood frame walls and hemp concrete (hempcrete) in Seine-et-Marne (77). Crédit Agricole Immobilier will roll out this solution at a collective residence of more than 80 housing units in the **WOODI eco-neighbourhood in Melun**. These “low carbon” pre-fabricated walls, made in a loop circuit with bio-sourced and geo-sourced materials have high performance thermal characteristics. Upstream from this application, Crédit Agricole Immobilier, a partner in a network of operators from the hemp cross-industry, organised an eco-construction stream by planting ten hectares of hemp on lots awaiting construction in the eco-neighbourhood.

(1) Law 2020-105 of 10 February 2020 on the fight against waste and the circular economy (AGEC) implemented on 1 January 2022 and the obligation of Diagnostic Resources or PEMD (*Produits Équipements Matériaux Déchets* – Waste Materials Equipment Products) (for surface areas greater than 1,000 m²).

3.4.5 Supporting the agricultural and agri-food sectors on the way to ecological transition

Agriculture and agri-food are currently at the nexus of climate, environmental, economic and social challenges. Particularly impacted by the effects of climate change (change in the precipitation profile, increase in temperatures, extreme climate events, etc.), French agriculture, which emits greenhouse gases itself, is accelerating its environmental transition. A transformation pushed by public authorities, notably within the framework of the European Green Deal, the Ecophyto Plan, the future Common Agricultural Policy (*Politique agricole commune – PAC*), the Recovery Plan of the Ministry of Agriculture and the National Low-Carbon Strategy Plan (*Stratégie nationale bas-carbone – SNBC*). These policies stress the need to develop green farming practices that will permit not only the adaptation of agricultural production to the effects of climate change, but also the mitigation of the impact of agricultural activities on greenhouse gas emissions. Agriculture, because of its potential to capture carbon in the soil, is also a vital carbon sink that can contribute to the achievement of carbon neutrality in 2050.

The bank of nearly 85% of the farmers in France and a major player in agri-food, Crédit Agricole reaffirmed in its Societal Project its commitment to “**Succeed in the agricultural and agri-food transitions.**” The Group supports its customers in their move to competitive and sustainable agri-food systems that respect the environment, climate, soil health, water and biodiversity. To allow French agriculture to contribute fully to the fight against climate change, Crédit Agricole also supports projects to develop practices that reduce greenhouse gas emissions and carbon storage (soil and forest) at the scale of grass roots initiatives. In particular, Crédit Agricole S.A. and the Regional Banks support the low-carbon projects put in place by farmers through the Low-Carbon Label. The Group intends to be a major player in the structuring of this new “Ferme France” carbon market that will help finance the agro-ecological transition of farm operators and will allow corporate customers to contribute to offsetting their residual emissions through the carbon credits resulting from these projects.

In addition, Crédit Agricole contributes to the strengthening of food sovereignty by promoting the establishment of new farming generations by working to promote quality food for all, rooted in the regions and by fighting food waste. Finally, Crédit Agricole supports innovation, research and training to make available to its network and its customers the tools and knowledge necessary to provide them with the best support in their climate and energy transition projects.

To encourage agriculture and agri-food to adapt and participate in the fight against climate change, Crédit Agricole is launching a **pan European private equity and debt fund** (€1 billion target), to finance projects by companies committed to approaches that will sustainably feed the planet with healthy, safe products that protect soils and biodiversity and/or by developing techniques that support the environmental and technological transitions of the agricultural and food sector.

The Crédit Agricole Group expanded the support dedicated to **organic farming** (launched in 2019) to other production practices to support sustainable agriculture. The approach consists of a dedicated financing offer to finance all needs at the time of the transition (materials, equipment, cash, certification costs, training). It includes boosting the expertise of advisors through targeted training and information sheets on certifications (High Environmental Value, Soil Conservation Agriculture and Low Carbon Label). Crédit Agricole S.A. is also a partner of “Trophées de l'excellence bio” (Trophies of organic excellence), organised with Agence Bio and of Trophées de l'agroécologie (Agroecology Trophies), with the French Ministry of Agriculture and Food.

Crédit Agricole supports the France Recovery Plan for agriculture as part of its **Agilor Recovery Plan**. One of the strategic components of this plan aims at accelerating the replacement of “agro-equipment” in order to reduce the use of inputs (phytosanitary products, effluents and fertilisers), protect crops from climate risks, and accelerate the development of protein-rich crops

to reduce our dependence on imported soybeans. These investments are made with grants distributed by FranceAgriMer, the payment of which is made several months after the request. In this approach, the Crédit Agricole Group, via its Agilor process, offers pre-financing of this grant at a zero rate.

To support the creation of added value and the transformation of production systems, the **Crédit Agricole Regional Banks** are participating in the **National Initiative for French Agriculture (Initiative nationale pour l'agriculture française – INAF)**, which was officially launched in April 2020 following the signature of the partnership with the French Ministry of Agriculture and Food and the European Investment Fund (EIF). This programme, with a budget of €625 million, is designed to support projects to renew agricultural generations, strengthen high-quality sectors by encouraging links to local communities and the use of local distribution networks, support the transformation of agricultural models to improve their performance and innovation, diversify farm operations and revenues and promote the efficient use of resources such as energy, heat and water. Since its launch in 2020, the 39 Crédit Agricole Regional Banks have carried out more than 4,300 projects for €547 million in funding.

To promote links to local communities in the food sector, Crédit Agricole supports farmers who are moving towards new marketing methods such as **short-distance distribution**. They affect 27% of the farmers, who are customers of Crédit Agricole. In 2020-2021, the Crédit Agricole Group strengthened its partnership with “**Bienvenue à la Ferme**”, a brand of the Chamber of Agriculture (permanent assembly of the chambers of agriculture), which brings together nearly 8,000 farms in France. It supports these farmers in the development of their agritourism and short-distance sales activities through a range of tools, such as an electronic payment system adapted to direct sales, strengthened cooperation between the territorial networks and the Regional Banks, and multiplication of channels to boost visibility and their attractiveness online.

In 2019, **IDIA Capital Investissement**, with its strong position in agriculture and agri-food, launched CA Transitions, the first own-account investment fund dedicated to the energy, agriculture and agri-food transitions. This fund, some of whose investments have been awarded the “Greenfin Label - France Finance Verte”, is dedicated to supporting companies in climate transition; cooperatives and agricultural or agri-food businesses in transition towards more sustainable modes of production and businesses offering innovative solutions to accelerate the transition of the agricultural and agri-food sectors.

3.4.6 Protecting biodiversity and improving animal welfare

3.4.6.1 Biodiversity

Biodiversity refers to all living beings as well as the ecosystems in which they live and includes the interactions among species and with their environments. In accordance with the UN Convention on Biological Diversity (CBD, 1992), Crédit Agricole recognises the central role of biodiversity conservation for humanity and the importance of preserving it in connection with climate change.

The Crédit Agricole Group therefore refers in its actions and sector policies (forest and palm oil, paper pulp, mining extraction, transport infrastructure) to the international conventions in force with which it encourages each customer to comply. In addition to the Convention on Biological Diversity, the Group relies on the UNESCO Convention concerning the protection of the World Cultural and Natural Heritage (1972) and the Convention on Wetlands of International Importance (Ramsar Convention, 1971). In addition, any financing or investment project is required to respect the strict protection of sites with High Conservation Value (HCV) of the Forest Stewardship Council in different ecosystems and production systems, as well as the sites classified in the Alliance for Zero Extinction and categories I-IV of the International Union for Conservation of Nature (IUCN).

Within the framework of the National Strategy for Biodiversity and the Post-2020 Global Framework for Biodiversity to come, Crédit Agricole is working with research programmes to gain a better understanding of the risks and impacts of its deterioration, and to better understand how to participate in its restoration.

This policy in favour of biodiversity has enabled us to obtain very good results. The Montrouge and Saint-Quentin sites have been awarded the “Refuges LPO” label, proof of Crédit Agricole’s commitment to preserving and providing a home for local biodiversity. Since 2020, the Evergreen campus of Crédit Agricole S.A. and its subsidiaries has earned the BiodiverCity Life label issued by the International Biodiversity and Property Council (IBPC). Managed by Crédit Agricole Immobilier, Evergreen is one of the first French corporate sites to be given BiodiverCity Life recognition, and SQY Park holds an EcoJardin label. Greenfield, the Group’s data centre, welcomes sheep in the summer. The Crédit Agricole S.A. Regional Banks and subsidiaries are also putting in place numerous initiatives to support beekeeping. 124 beehives are being installed on the Group’s various sites for production of more than 2 tonnes of honey per year.

With its “Nature in the City” initiative, **Crédit Agricole Immobilier brings nature and its benefits back to the heart of our living and working spaces.** In residential developments, nearly 50 % of the programmes delivered this year incorporate a Nature in the City initiative, and more than 70% of the programmes will offer it by 2022. Fruit trees, shared plots, rooftop gardens and biodiversity refuges will become standard. Initiatives co-created with local urban farming associations and buyers, like the “Harmonia Verde” residence in Montpellier or “Caractère” in Toulouse within which workshops on shared gardens are offered to residents as nature experiences and thus encourage connections among neighbours. As part of its duties as management agent, Crédit Agricole Immobilier brought back the eco-pasturing experiment in a condominium in Toulouse. An experience that will be expanded.

In November 2021, **Crédit Agricole Immobilier** and **Amundi Immobilier** became, along with 15 players from the city and regions, partners in the Biodiversity Impulsion Group (**BIG**), an applied research programme on the biodiversity footprint of real estate projects. In addition to developing tools to measure the benefits of biodiversity at the scale of a real estate project, this work will bring together planners, major clients, public agencies and institutions, professional associations and experts mobilised on the issue of biodiversity in order to be a collective part of these initiatives for progress.

Crédit Agricole CIB has integrated biodiversity issues into its sector policies and requires from its customers in sensitive sectors for biodiversity (forestry and palm oil, mining, transport infrastructure) a commitment for strict protection of areas with High Conservation Values, the sites of the Alliance for Zero Extinction, wetlands covered under the Ramsar Convention; IUCN categories I-IV and UNESCO World Heritage sites. Starting in 2016, Crédit Agricole CIB mapped the sectors and regions most exposed to the challenges related to water access and water pollution. Since 2018, customers operating in these sectors and regions have been subject to special analyses in this regard. In 2021, Crédit Agricole CIB launched work to map the sectors and regions most exposed to the challenges related to the loss of biodiversity.

The protection of ecosystems is one of the major ESG analysis themes for **Amundi**. This issue is assessed in the Biodiversity & Pollution criterion of its methodology for rating companies and it represents a particular point of attention in its dialogue with the companies. In 2021, Amundi continued its actions to integrate biodiversity more effectively in the analysis and investment processes. In particular, Amundi joined the “Finance for Biodiversity Pledge” initiative and made a commitment to collaborate and share our knowledge, engage companies and assess its impacts, set targets for biodiversity and communicate those targets publicly. This collective initiative by investors is working to implement a coherent and effective

approach for the analysis and integration of biodiversity, which remains a complex subject that is still poorly understood by companies. During the fifteenth UN Conference on Biodiversity (COP15), Amundi represented the signatories of this initiative and the entire financial sector to reiterate the desire of the financial community to participate in the fight against the loss of biodiversity and to encourage the setting of ambitious goals for the Global Biodiversity Framework, supported by an appropriate regulatory framework. This year, Amundi also launched a major engagement campaign dedicated to biodiversity with more than 50 companies in eight different sectors. Because of the lack of concrete data on this issue, the first goal of this commitment is to establish an inventory of the way in which companies take biodiversity into consideration and provide them with recommendations so that they can achieve better integration of this theme in their strategy. As part of the same desire to establish relevant criteria for assessing the biodiversity footprint of the Group’s activities, in 2020 **Crédit Agricole S.A.** joined Club B4B+ (Business for Positive Biodiversity), whose purpose is to act as an incubator for the Global Biodiversity Score indicator (GBS™) and the associated biodiversity footprint method.

Crédit Agricole is a long-standing partner of participants in the forest-wood sector and is the leading bank for upstream forestry and processing industries. **Crédit Agricole Assurances** has a range of property and casualty insurance solutions 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. The **Crédit Agricole Group** is also involved in the distribution of the forest investment and insurance account (CIFA), which enables forest owners to build up precautionary savings to cope with climate disasters and forestry work.

The **Regional Banks** of Crédit Agricole and **IDIA Capital Investissement**, in collaboration with Forinvest, in 2021 officially launched an investment fund dedicated to the French lumber industry, the “Fonds Développement Filière Bois” (lumber industry development fund). The purpose of this investment fund with an environmental and societal impact, with Greenfin and “France Relance”, is to support and assist companies across the entire value chain of the lumber industry in their growth by strengthening their own funds. It is in line with a logic that combines the ecological, economic and societal stakes of the French forest-lumber industry. A first funding of €25 million (of the €40 million target) was conducted, financed jointly by 25 Crédit Agricole Regional Banks and Crédit Agricole S.A. and its subsidiaries.

Crédit Agricole Assurances is committed to reforestation and sustainable forest management in France. As the leading forest insurer in France, Crédit Agricole Assurances has, since 2019, been conducting an operation that makes subscription of a savings or insurance contract eligible for a tree planting, in partnership with Reforest’Action. A second partnership with Plantons pour l’Avenir (Plant for the Future) aims to plant annually a number of trees in France equivalent to the total CO₂ emissions measured in the latest France carbon footprint assessment by Crédit Agricole Assurances (using metrics established by the FCBA). This fund encourages sustainable forest management, supports the lumber industry and participates in research on forest adaptation to climate change. The projects financed with Reforest’Action and Plantons pour l’Avenir work to replant a variety of species within parcels and thus contribute to the biodiversity of vegetation and the animals living there. To date, more than 1.8 million trees have been replanted through these two partnerships.

Alongside its carbon footprint reduction trajectory, **Crédit Agricole Consumer Finance** conducts reforestation to offset part of its CO₂ emissions. In France, reforestation projects were carried out in partnership with Stock CO₂ and Reforest’Action. The subsidiaries of Crédit Agricole Consumer Finance also conducted reforestation, in partnership with Plant for the Planet for CreditPlus in Germany, and with Treedom for FCA Bank, a joint venture with Stellantis, which offered to plant a tree for every customer taking up a hybrid or electric vehicle financing offer.

3.4.6.2 Animal welfare

Crédit Agricole has always demonstrated its desire to guide its customers towards sustainable business models and animal welfare is one of the undeniable components of this sustainability. Pursuant to European Directive 98/58/EC that establishes minimal standards for the protection of animals, animal welfare is defined by the World Organisation for Animal Health (OIE) as based on five fundamental freedoms: freedom from hunger and thirst; freedom from physical restraint; freedom from pain, injury and disease; freedom to express normal behaviour; freedom from fear and distress.

Crédit Agricole ensures respect and anticipates changes in regulations and societal demand in order to support its customers in investments that respect animal welfare and are economically viable. This support includes particularly raising awareness and training employees responsible for agri-agro projects.

It encourages corporates to adopt best practices throughout the industry and asks companies, according to their business activities, to:

- comply with the European Convention for the protection of breeding animals and Directive 98/58/EC that establishes minimal standards for the protection of animals at the European level;
- respect by industry of European directives 1999/74/EC (laying hens), 2007/43/EC (meat chickens), 2008/119/EC (cattle) and 2008/120/EC (pigs), all of which are transposed into French law.

Amundi is already including animal welfare in its non-financial rating criteria for issuers in the food sector. In 2021, Amundi continued its work in cooperation with FAIRR, a coalition of investors whose aim is to engage in dialogue with food sector companies to raise awareness of (i) the environmental, social and governance risks associated with intensive livestock farming to change their practices, and (ii) the business opportunities that new modes of agriculture can represent. Amundi has joined three engagement campaigns led by FAIRR:

- Building Sustainable Protein Supply Chains: supported by 88 institutional investors representing close to US\$13.1 trillion in assets under management, the campaign is asking 25 food sector companies to diversify their protein sources to stimulate growth, increase profitability, reduce their exposure to animal proteins and improve their competitiveness in a world of limited resources;
- Meatsourcing: supported by 90 investors representing close to US\$11.4 trillion, this campaign is asking six companies in the fast food sector to reduce the risks due to meat and dairy products in their supply chain;
- *Antimicrobial Resistance*: supported by 12 investors representing nearly US\$7 trillion and in collaboration with the Access to Medicine Foundation, this campaign was launched in 2020 and is conducted with pharmaceutical companies to encourage them to implement best market practices during the development of new antibiotics.

3.4.7 Targets for reducing our internal footprint

After reaching the targets set for the period from 2016-2020 (a 15% reduction in internal footprint greenhouse gas (GHG) emissions), **Crédit Agricole S.A. and its subsidiaries** are strengthening their policies to reduce their GHG emissions.

In line with the participation of the Crédit Agricole Group in the Net-Zero Banking Alliance and in line with its goal to support the decarbonisation of the economy for the benefit of the ecological transition, Crédit Agricole S.A. and its subsidiaries continue their actions to reduce the emissions of its internal footprint. As this is an indispensable prerequisite for the zero net emissions target on financing and investment activities, Crédit Agricole S.A. and its subsidiaries conducted an assessment of their GHG emissions (in carbon equivalent) and are working on building trajectories that are able to meet carbon neutrality targets by 2050. According to the methodology of the Science-Based Targets initiative (SBTi) to which Crédit Agricole S.A. and its subsidiaries adhere, the reduction targets will be established as follows:

- **-46.2%** of absolute emissions linked to energy consumption (scopes 1 and 2) between 2019 and 2030;
- **-46.2%** of emissions linked to business travel (scope 3) between 2019 and 2030.

The subsidiaries are acting to reach these ambitious targets with a desire to set an example for their stakeholders. In addition to taking action to reduce its footprint, the Crédit Agricole Group helps to offset its residual emissions by investing in CO₂ sequestration and emissions reduction projects in France and internationally.

At the same time, Crédit Agricole S.A. and its subsidiaries are continuing their efforts to promote energy transition in terms of their internal footprint, with the target of using only renewable electricity by 2030 worldwide (all French sites already use fully renewable electricity).⁽¹⁾ The Group also launched a proactive policy to encourage its employees and customers to make the switch to electric travel with the roll-out of electric charging stations on its sites and in-branch. It is continuing its actions to decarbonise the mobility of its employees when they are on the move.

In addition, all Crédit Agricole S.A. sites are committed to preserving the use of resources through innovative infrastructure, property and furniture investment, as well as the recycling and recovery of waste and the restriction of its production.

Consideration was given to the implementation of the *flex-office* aimed at enhancing building sobriety while maintaining a balance between employee well-being and compliance with environmental commitments. Crédit Agricole CIB, CAA, Amundi, and CAL&F have now finalised their project.

Since 2007, **energy consumption** has been monitored at all Crédit Agricole S.A. entities in France and abroad. Action plans are put in place within the Group for permanent energy optimisation.

(1) With the exception of one CAA building.

The Maintenance and Operations departments of **Crédit Agricole Immobilier** set about establishing a real estate master plan in 2021, combining the challenges of meeting the obligations of the commercial decree⁽¹⁾ and those of new ways of working (*flex-office*), within the scope of the Evergreen and SQY Park campuses. This real estate master plan aims to work on three levers: the behaviour of occupants, operation and energy renovation work. For the first lever regarding use, Crédit Agricole Immobilier launched the Efficient Building Use Competition, known as CUBE, organised by Ifpeb⁽²⁾ across two buildings, Silvae and Alsace, combining inter-company and inter-entity competition. For the second lever regarding operation, a contract with a bonus/malus scheme for energy savings was set up in 2019 with the maintenance company for the largest buildings. For the third lever regarding investments, a costing of the work required to achieve the targets was drafted, allowing the roll-out of various optimisation scenarios.

Regarding the vehicle policy, **Crédit Agricole S.A.** introduced a new car fleet catalogue in May 2021 for executive, company and service vehicles with a view to reducing emissions. It does not include any vehicles subject to the 2021 malus and comprises two-thirds low-emission vehicle models, more than half of which are zero-emission vehicles. To ensure the most effective use of the new catalogue, the Group will increase access to recharging facilities for its employees on Group sites and for its customers through its branch network in 2022.

Crédit Agricole Group Infrastructure Platform (CA-GIP) initiated Phase 2 of the Voltaire Project launched in 2019, which consists of immersing servers in oil to cool them down. The benefits are numerous, as oil conducts heat 1,500 times better than air, thus naturally capturing the heat emitted while maintaining a homogeneous temperature. Furthermore, the machines are protected against thermal shock, pollutants and oxidants in the air. This technique can thus reduce the energy consumption of immersed servers by 30% compared to air cooling. In 2020, extensive adaptation work was carried out at the Greenfield data centre in Chartres to deploy this technical solution more widely and put more than 400 virtual servers into production at the beginning of 2021.

Offset our residual direct footprint

In the transition period towards the Net Zero target and alongside actions to reduce its emissions, Crédit Agricole helps to offset part of its residual emissions by supporting environmental projects that promote the reduction or sequestering of greenhouse gases (GHG) in the atmosphere.

Since their launch in 2011, Crédit Agricole has thus invested in the Livelihoods Carbon Funds, which support projects to reduce CO₂ emissions and to sequester carbon in soils and trees and, more broadly, make it possible to: sustainably improve the living conditions of rural communities; restore and protect natural ecosystems with high agricultural potential; and help to slow climate change through CO₂ capture and emission avoidance.

Our carbon offsetting scheme: the Livelihoods carbon funds

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

1. REDUCING CO ₂ FIRST AND FOREMOST	2. IMPACT	3. LARGE-SCALE PROJECTS
All investors and Livelihoods partner companies must have an ambitious policy to reduce CO ₂ emissions. Carbon offsetting only occurs after this reduction.	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.	Livelihoods funds provide seed funding to NGOs seeking to implement large-scale projects.
4. RISK MANAGEMENT	5. LONG-TERM PROJECTS	6. DIRECT BENEFICIARIES
Livelihoods is not a commercial organisation and does not buy carbon credits to resell directly to businesses. It is a mutual fund created by companies that invest in high-risk stocks and earn carbon credits.	Livelihoods funds are a long-term investment vehicle. Contracts are drawn up based on projects that will be spread over 10 or 20 years.	The value created by Livelihoods Funds stays in the regions where it works. Livelihoods does not own any land, trees or crops.

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 and Latin America. For the first time in 2021, the LCF 2 Fund invested in a regenerative agriculture project in Brittany (Soils of Brittany).

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).

In 2021, five projects were verified (Fundaeo, News, Hifadhi, Tipaalga and Hifahdi2). These projects generated 117,648 tonnes of CO₂ for Crédit Agricole S.A. and Crédit Agricole CIB (estimated as at January 2022), which make it possible to offset the equivalent of the residual internal emissions related to energy and business travel of Crédit Agricole S.A. and all its subsidiaries (in France and abroad).

(1) A key measure of the Elan Law, Decree no. 2019-771, effective from 2021, aims to gradually reduce the energy consumption of the French commercial sector for buildings with a surface area of 1,000 sq.m or more.

(2) French Institute for Building Efficiency.

3.5 THE SOCIAL STRATEGY: AT THE SERVICE OF A JUST TRANSITION

3.5.1 A universal approach from our business lines: supporting all customers to promote social cohesion

In the context of environmental transformation and its anticipated huge impact on the economy and society, banks have a major role to play, and the Crédit Agricole Group is committed to supporting its customers and providing them with personalised solutions, while at the same time encouraging externalities that are useful to society.

In this area, it is the **Group's ambition to be able to respond to all the concerns of all of its customers, from the most modest to the most affluent.**

3.5.1.1 Inclusive economic development

Crédit Agricole S.A. has a long-standing commitment to regional development and relies on its local roots, particularly through its 7,400 branches in France and 2,100 internationally, as well as the 5,940 local retailers who are members of the Relais CA network, **to promote the more inclusive sharing of economic development.** In this way, Crédit Agricole S.A. supports the economic development of regions by financing economic activities, promoting access to health services by supporting the development and strengthening of that sector, which is so vital for social cohesion, and promoting access to digital services, which rely on the infrastructure related to the communication technologies that the Group entities finance. Crédit Agricole S.A. also promotes entrepreneurship and access for everyone to financial services, including in emerging countries through the actions of the Grameen Crédit Agricole Foundation.

Crédit Agricole CIB has been a global leader in **arranging social bonds.** Accordingly, Crédit Agricole CIB acted as bookrunner for more than €21.3 billion in *social bonds* in 2021, representing a market share of some 8% (source: Dealogic). Crédit Agricole CIB is extremely proud to have supported EDF in its initial issue of hybrid corporate bonds dedicated to supporting SMEs (€1.25 billion issued on 26 May 2021). Crédit Agricole CIB also assisted Crédit Agricole S.A. with a €1 billion issue of its second social bond on 15 September 2021.

Access for all to our offers and services

Crédit Agricole S.A. wants to serve all of its customers, from the most modest to the wealthiest, and to support its customers in situations of vulnerability. In this context, its purpose is to facilitate the accessibility of financial products and services (readability of the offer; adapted pricing, conditions of sale).

EKO is the entry-level banking offer of the Regional Banks launched at the end of 2017. It is open to all adults who want to have a bank account that offers the essentials of banking with services that allow them to manage their budget for €2 a month. At end-December 2021, close to 135,000 customers had signed up for EKO. As a universal bancassurer, 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 the end of 2021, Crédit Agricole Assurances has included comprehensive insurance in its new auto range, without compromising on the quality of essential coverage, because everyone has the right to be well protected against the hazards of life. The Eko formula (Primo for LCL) is available to all customers and includes bodily injury protection for the driver, up to €2 million euros, with no threshold and extended to all vehicles (insured, borrowed, rented, bicycle, etc.), civil liability, protection of rights, assistance with a 25 km allowance in the event of a breakdown, an attractive price and access to an advisor and all online services.

LCL launched LCL Essentiel to meet the needs of young, budget-conscious urbanites. For €2/month, customers get an international payment and withdrawal card, a mobile app, a dedicated in-branch adviser and a deposit account with no account maintenance fees. At end-2021, LCL Essentiel had over 59,000 subscriptions registered since its launch in April 2019.

In order to respond to public health challenges, the health policies for individuals of Pacifica, a subsidiary of Crédit Agricole Assurances, are based on solidarity and responsibility. Accordingly, no medical selection is applied, the coordinated care pathway logic is respected, minimum reimbursements (such as co-payment for consultations, pharmacy, and hospital packages) are applied and preventive acts are covered. To keep pace with increases in life expectancy, Pacifica has long since raised the age limit for its products to 75 and has tailored its cover to best meet the needs of these people (e.g. hours of housekeeping in the event of immobilisation, preventive measures such as free flu vaccinations). In addition, its health offers have incorporated full health care cover since 1 January 2020, to promote "zero out-of-pocket payments" for our customers and thus reduce health care renunciation by the least privileged populations.

In the area of home ownership, the **Regional Banks** are leaders in the granting of interest-free loans (PTZ). PTZs finance a portion of a primary residence for first-time homebuyers with moderate incomes. As at 30 September 2021, 17,042 applications had been financed for €773 million by the Crédit Agricole Regional Banks and 2,485 applications for €174 million by LCL. The Crédit Agricole Group remains the leading distributor of PTZs with a 39.7% market share in terms of the number of applications.

Access to healthcare

Crédit Agricole's Regional Banks are structuring their development in the healthcare sector around three guidelines: e-health, medical desertification and expert appraisal support. As part of their action plan, the Crédit Agricole Regional Banks, in partnership with the EIB (European Investment Bank), are the first banks in Europe to set up a financing package for self-employed healthcare professionals. This €250 million package, available from early 2021, helped to support the development of self-employed healthcare professionals, the installation of new practitioners in areas under stress and throughout the country, and their placement in nursing homes. 351 applications were completed for €192 million as at 15 December 2021.

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. To strengthen its existing systems, LCL concluded a partnership with the EIB 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: 20% of the budget is specifically allocated to them.

Digital inclusion

Crédit Agricole is the first bank through 18 **Regional Banks** to offer the France Num guarantee distributed by Bpifrance. This guarantee makes it possible to cover up to 80% of a loan taken out by a small businesses-SME with under 50 employees to finance a project to digitise its activity. In this way, it promotes support for our customers' business recovery.

Crédit Agricole Payment Services and the Normandie Seine Regional Bank have teamed up with the Handsome start-up to test out the "Vocal Payment Solution". Thanks to the smartphone's Bluetooth function and an app linked to the card, the card holder can follow the various stages of payment via voice synthesis. Crédit Agricole Payment Services has also developed the AgoraPay offering, providing a complete and innovative solution that integrates merchant enrolment, third-party collection and automated transfers.

Internationally, Crédit Agricole Bank Polska is set to launch a single account for its deaf and hearing-impaired customers. This offer includes the "VIP for you" account, with no account maintenance fees and no fees for card usage. It is part of the bank's "I'm all ears" programme, which since February 2020 has allowed customers to communicate with advisors using the Migam remote sign language interpretation system.

Promotion of entrepreneurial initiatives

"**Village by CA**" is a network of start-up accelerators. Since 2014, it has been bringing together start-ups and partner companies to accelerate innovation and business via a unique network present throughout France and internationally. At end-2021, 40 villages had been opened and 1,232 start-ups supported with the help of over 680 partners (SMEs, mid-caps, major groups, public and institutional players). Lastly, since the opening of the first Village, the start-ups have raised €1,039 million.

In response to the growing interest of Indosuez's clients and to better anticipate and meet their expectations, the system for putting Indosuez's investor clients in touch with the "**Village by CA**" start-ups was enhanced and digitised in 2021 with the creation of the Startup Connections online platform. It allows Indosuez clients in France to gain autonomy, while benefiting from the support and expertise of the Indosuez teams.

Working with major business-creation support networks since 1994, the Regional Banks along with 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. Concerning Crédit Agricole 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 2021, it financed 131 start-up projects, most of them from people looking for jobs, providing financing of more than €6.1 million.

The Crédit Agricole Group has become a leader in **providing capital support to young innovative companies** through a strategic fund, FIRECA, a CAIT technological disruption fund operated by Supernova Investissement, a joint venture between Amundi and the CEA, a fintech FI Venture fund in partnership with Breega Capital and 18 regional Innovation funds. With more than €400 million of funding and due to its strong regional presence, the Group has become one of the most active French investors in Innovation Capital (third-largest player in terms of number of deals in the Avolta VC/M&A Tech Multiples – France November 2020 ranking).

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 in the territories. It aims to revitalise regions and reduce social inequalities by promoting employment through financing in the regions hardest hit by the crisis.

These theme-based issues feed into the Group's ambition, rooted in a 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 our professional customers and small and medium-sized companies (SMEs) 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 by financing SMEs to promote job creation in disadvantaged areas;
- › 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.

Since 2021, Crédit Agricole S.A. has published a social bond report covering all social bonds issued by Group entities. This reporting is available on the website of Crédit Agricole S.A. (<https://www.credit-agricole.com/en/finance/finance/debt-and-rating>) and

details the allocations of the funds raised by the issues of social bonds by Group entities in the social portfolio of Crédit Agricole and an estimate of the impact of the social projects financed in this way.

At 31 December 2021, social bond assets were as follows:

Issuer	Assets (in million of euros)	Number of issuances
Crédit Agricole S.A. Social Bonds	2,000	2
Crédit Agricole Home Loan SFH Social Covered Bonds	1,000	1
Crédit Agricole CIB	5	1
TOTAL	3,005	4

As at 31 December 2021, the Crédit Agricole S.A. social portfolio focused on Regional Banks (87%) and LCL (13%). The entire social portfolio is located in France (100%). SMEs in disadvantaged areas are the most represented eligible category in the social portfolio (61%), followed by public hospitals (16%), social housing (13%), SMEs in the healthcare sector (5%), and finally cultural, sports and solidarity associations (4%) and public housing institutions for elderly or dependent persons (1%).

Crédit Agricole Home Loan SFH's social portfolio is made up of housing loans with a social purpose: social accession loans (SAL: 89 %) and interest-free loans (PTZ: 11%) intended to help low-income households buy their first home, and originated by the Crédit Agricole Regional Banks in France.

Crédit Agricole CIB's social portfolio consists of telecommunications projects in rural areas (47%), infrastructure projects in developing countries (42%) and investments in public hospitals (12%).

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 structural areas defined according to the *Social Bond Principles*:

- › use of funds;
- › review procedure and project selection;
- › monitoring the use of funds;
- › reporting.

The *Social Bond Framework* from Crédit Agricole 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.

The *Social Bond Framework* from Crédit Agricole is available on the Crédit Agricole S.A. website at <https://www.credit-agricole.com/en/finance/finance/debt-and-rating>. It received a second opinion from the non-financial rating agency Vigeo-Eiris in November 2020. The experts at 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.

In a context of global health crisis, The Grameen Crédit Agricole Foundation continues its action in favour of the poorest

In 2021, the Grameen Crédit Agricole Foundation consolidated its actions and its impact in the field against the backdrop of the health crisis. As at 31 December 2021, the Foundation's assets totalled €78.4 million, provided to 71 microfinance institutions (66 institutions financed and five supported through technical assistance alone) and 10 social enterprises in 37 countries. The Foundation acted in favour of rurality and women's empowerment: 81% of customers of the financed institutions live in rural areas and 90% are women.

The Foundation kept a close eye on its partners and their actions in response to the Covid-19 crisis. As such, the survey work undertaken with funded organisations launched in 2020 was continued in order to understand changes in the consequences of the crisis for microfinancing institutions: several articles presenting the results and analyses of the surveys published in the Foundation's Covid-19 Barometer specifically highlight the gradual return to form of their activities. In parallel, a Covid-19 report published with ADA (a Luxembourg NGO) and Inpulse (a Belgian fund manager) gathers together the lessons from this crisis period and highlights the adaptability of microfinance institutions and the future prospects for the sector.

The Foundation has continued to develop its technical assistance activities, ramping up existing programs and launching new initiatives. It was given a new grant from the European Investment Bank for €295,000 to promote financial inclusion in Africa. The Foundation was also selected for the launch of a new €900,000 technical assistance programme from Proparco and the International Labour Office (ILO) to develop microinsurance in Africa and Asia. The historic African Facility programme, funded by the French Development Agency since 2013, has come to a successful conclusion: more than 300 missions were implemented, benefiting 26 institutions in 13 sub-Saharan African countries. Lastly, eight years after the launch of its technical assistance activities, the Foundation conducted a review of its offer in the publication "Our Technical Assistance System" in 2021 to enhance its management and increase its impact.

The Foundation also celebrated two years of the technical assistance programme for the financial inclusion of refugees funded by the Swedish International Development Cooperation Agency in partnership with the United Nations Refugee Agency in Uganda⁽¹⁾. The programme stands out for its innovative and holistic approach. It combines mixed funding (public and private capital) with a guarantee fund, alongside loans and technical assistance for microfinance institutions. By end-2021, more than 23,000 loans had been made, and a series of training courses had helped 38,000 people.

The Foundation strengthened its climate commitments. It signed the Manifesto of the new French Coalition of Climate Foundations, of which the Foundation is a member, which promotes best practices and will allocate resources in support of climate projects. The Foundation was a winner of the *Global Environment Facility* (GEF) Adaptation Innovation Programme with a project to support smallholder farmers. In coordination with five other organisations, the winning project led by the Foundation aims to provide specific indicators and products to support the development of projects in climate change adaptation for the rural customers of microfinance institutions and other financial service providers⁽²⁾.

The Foundation continued to develop its skill-based sponsorship with Crédit Agricole. Banquiers Solidaires, the skills volunteering programme open to all Crédit Agricole Group employees to help the institutions and companies financed by the Foundation, has levelled up: the 10 missions launched in 2021 mean that in total, some 30 missions have been launched since the programme was created in 2018. Finance Inclusive en milieu Rural (Inclusive finance in a rural environment, FIR), Crédit Agricole's microfinance fund, to which the Foundation is an advisor, supports seven microfinance institutions that serve more than 93,000 micro-credit beneficiaries in Africa, Asia and Europe.

In 2022, the Foundation will draft its Medium-term Plan for 2022-2025. The support for microfinance institutions and social enterprises in the face of climate, and the strengthening of its means of action will be central to this new roadmap.

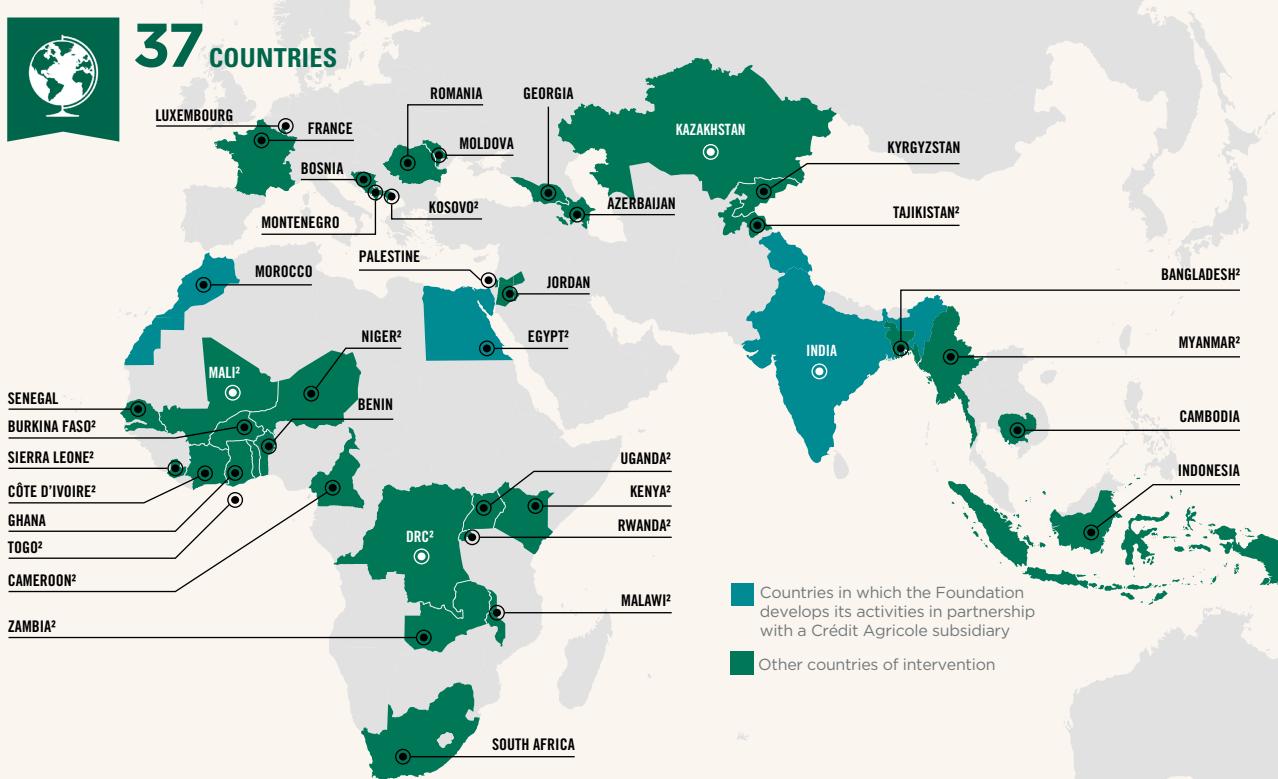
(1) Details of the programme are available here: <https://www.gca-foundation.org/en/technical-assistance/financial-inclusion-of-refugees/>

(2) More information here: <https://www.credit-agricole.com/en/news-channels/the-channels/newsflash/the-grameen-credit-agricole-foundation-is-one-the-10-winners-of-the-gef-challenge-program-for-adaptation-innovation>

FOUNDATION'S KEY FIGURES AT END-DECEMBER 2021

 FONDATION GRAMEEN
Crédit Agricole
Microfinance & Social Business

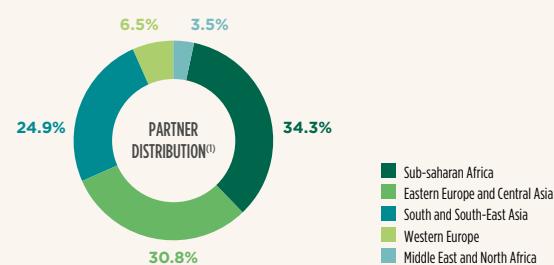
COUNTRIES OF INTERVENTION



ACTIVITY

78.4 MILLIONS OF EUROS 

of outstandings monitored by the Foundation



87% Financing in
LOCAL CURRENCY

100% FINANCING

with covenants limiting exposure
to foreign exchange risk

46% % OF ASSETS
in fragile countries⁽²⁾

(1) Share of outstandings monitored by geographic area.

(2) Fragile countries according to the World Bank and OECD lists.

(3) In number of institutions financed.

Tier 1: >\$100 million portfolio;

Tier 2: \$10-100 million portfolio;

Tier 3: <\$10 million portfolio.

(4) In number of companies with social impact.

SUPPORTED ORGANISATIONS

71* MICRO-FINANCE INSTITUTIONS 

TYPES OF INSTITUTIONS⁽³⁾

11% LARGE (TIER 1)

45% MEDIUM (TIER 2)

44% SMALL (TIER 3)

* including 5 microfinance institutions supported by technical assistance

10 CORPORATES WITH IMPACT 

BUSINESS SECTORS⁽⁴⁾

59% AGRIBUSINESS

23% FINANCIAL SERVICES

9% ESSENTIAL SERVICES

9% CULTURE & EDUCATION

TECHNICAL ASSISTANCE

47 ORGANISATIONS benefiting from technical assistance

130 MISSIONS COORDINATED IN 2021

24 COUNTRIES

SOCIAL IMPACT

9.2 MILLIONS of beneficiaries of organisations financed



90% WOMEN BENEFICIARIES OF MICROLOANS

24% MICROLOAN CUSTOMERS IN RURAL AREAS

3.5.1.2 Strengthening of actions to prevent societal risks

Prevention is the implementation of a set of measures designed to avoid a foreseeable event that is believed to result in harm to the individual or the community. Its intrinsic vocation is to prevent a risk, misfortune or situation from spreading or getting worse.

In addition to prevention for its insureds, Crédit Agricole conducts initiatives to detect financial vulnerability and combat overindebtedness and promote digital inclusion and in-home care for older adults.

Detecting financially vulnerable customers and combating overindebtedness

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 of automatic detection left to the discretion of the banks, the Crédit Agricole Group has chosen to use a high threshold, which it defines as the average monthly net minimum wage in 2020 and the median income per household (Eurostat), i.e. €1,535, to allow a much larger portion of its customers to benefit from the cap on bank charges.

In addition to this mechanism for automatically detecting situations of proven financial vulnerability, **Crédit Agricole's 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 addition, in 2021, with the aim of further protecting its customers, Crédit Agricole has chosen to extend the benefit of the cap to all accounts belonging to the same physical customer detected as in a situation of financial vulnerability, whether individual or joint. Accordingly, a customer detected as in a situation of financial vulnerability on their individual account(s) will automatically benefit from the regulatory cap on charges for payment incidents and operating irregularities on their joint account(s) where applicable. Conversely, a customer detected as in a situation of financial vulnerability on their joint account(s) will automatically benefit from the regulatory cap on charges for payment incidents and operating irregularities on their individual account(s) where applicable.

Crédit Agricole's Regional Banks can also access a platform to help customers manage their budgets. The purpose of this platform, which is open to customers and non-customers alike, is to contribute to financial information by providing useful information such as day-to-day advice on budget management, support in the event of hard times, moderately priced banking solutions (see above) and links to our partners' inclusive offers, such as the Orange Group's "Coup de pouce" offer, "Programme Malin" for infant nutrition, the Veolia Group's water vouchers and the CRIT Group's job and support offers.

At **LCL**, if a situation of proven or potential financial vulnerability is detected, the customer in question will receive a letter describing the advantages of the "LCL Initial" offer, a range of banking services that will 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 "Points Conseils Budget".

Crédit Agricole Consumer Finance, as a major player in consumer credit in Europe, is committed to preventing and dealing with over-indebtedness. From 2013 in France, the company 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.

In 2021, 4,200 customers in a vulnerable financial situation received personalised support. In addition, **Crédit Agricole Consumer Finance** continuously supports vulnerable groups through budget education initiatives rolled out in France, Italy, Germany and Portugal. In France, the sofinco.fr site provides a sphere dedicated to budget management, with direct access to the Customer Support Agency, and a budget education module developed by its two partners Crésus and MasterCard. In Italy, Agos created a new unit dedicated to detecting and supporting vulnerable customers, setting up a specific score system to facilitate the granting of loans to younger customers.

For over twenty years, the **Point Passerelle** scheme has supported Crédit Agricole customers (and even non-customers) made vulnerable by one or more life events (unemployment, death of a relative, divorce, and so on). 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 2021, more than 10,000 families were supported thanks to Point Passerelle.

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 that is part of our Group Project. 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 tracking the customer over time. Our four pilot Regional Banks (Lorraine, Normandy, Anjou-Maine and Centre France) rolled out the scheme this year. In 2022, 15 additional regional banks plan to join this approach.

Older seniors and carers

The “Bien Vivre à Domicile” (Living Well at Home) programme supports elderly people and their caregivers. This initiative is based on a free assessment carried out by a bank adviser using a tablet application and has several targets:

- **recreating links with senior customers** and providing them with relevant advice on important issues related to ageing well;
- **better understanding their life projects and their needs**, to help them plan ahead with a tool based on 4 main themes: housing comfort and security of daily life, well-being and social ties, finance, insurance and inheritance;
- **Introducing them and their carers to banking, insurance and service solutions** (including VIAVITA's personal services, the VianREN works management service – both subsidiaries of Crédit Agricole Assurances – and the Nexecur remote assistance and remote surveillance).

BVAD was created jointly by Crédit Agricole Assurances and Crédit Agricole S.A. with seven Regional Banks. To date, three Regional Banks have launched the process, and several pilots are in progress.

In 2022, Crédit Agricole will amplify this approach by going further and offering a simplified diagnostic for caregivers, who often need support with day-to-day management, and a range of services for loved ones receiving care.

At the same time, Crédit Agricole is also working on solutions adapted to real estate, both because it is the living environment of seniors and also because it often represents the majority of seniors' wealth.

Banque des Territoires and Amundi, the European leader in asset management, are investing €11 million in France Béguinages to support this inclusive housing model with a deep social impact and strong regional roots, to promote aging well. France Béguinages is a social utility property company that is part of the Viv'Alliance group which builds accessible housing for elderly people facing social or financial vulnerability. This new investment supplements the financial support that has been provided by Amundi since the Group's creation; it will allow the property company to launch a further 25 such projects throughout France within four years and to house nearly 1,000 elderly people facing vulnerability.

Plan dedicated to young people

Since the beginning of the health crisis, Crédit Agricole has been active in supporting the most vulnerable populations, setting up an emergency plan for young people to help them in three ways: employment, solidarity, and financial support.

In January 2021, Crédit Agricole launched Youzful, a platform for guidance and employment for young people, offering jobs, work-study and internship opportunities as well as recruitment events regionally.

At the end of its first year, the platform had more than 100,000 registered young people and 1.4 million single visits (data from 19 December 2021).

In parallel, the Regional Banks continue to organise Youzful//JobDating events to put young people and companies that are recruiting in touch with each other. Over the last four years, these events have brought together more than 20,000 candidates and 2,400 companies at 330 Youzful//JobDating events.

In July 2021, Crédit Agricole also became a major partner of the “One young person, one solution” platform rolled out by the French government as part of the France Recovery plan.

Additionally, to help facilitate access to bank credit for students in French higher education without a personal guarantee or means testing, Crédit Agricole joined forces with Bpifrance to offer a government-guaranteed student loan. This loan allows students under the age of 28 to foot the bill for all their costs related to student life (tuition fees, accommodation, study trips, etc.).

Lastly, Crédit Agricole S.A. and its subsidiaries welcome and train more than 3,140 work/study apprentices and interns.

Prevention for our insureds

Prevention is an integral part of our comprehensive approach to understanding risks and supporting customers to better protect people and preserve their personal and business assets. 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.

In order to limit accidents and claims, **Crédit Agricole Assurances** shows customers how to take preventive action. This is rounded out by an offer of protective equipment and specific training solutions. Prevention advice is provided through several channels (contracts, text messages, emailshots and digital schemes, workshops, local networks or among members at general meetings of the Local Banks, etc.). Increased support for customers is provided on certain issues: free post-driving licence instruction courses

for young drivers, special prices for protective equipment, verification of electrical installations for specialist markets, remote monitoring systems against theft or helplines for older adults, support for customers who have experienced repeated incidents of the same nature, insurance offers including the provision of useful assistance services to protect them and their families in the event of death, dependence, disability, or for funerals. By keeping risks to a minimum, prevention helps to avoid certain accidents and thus reduces the consumption of resources needed to replace or repair our policyholders' damaged goods. Prevention also helps to make them aware of the need to re-use parts rather than buy new ones during refurbishments. Lastly, 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.

3.5.1.3 Strengthening social cohesion with targeted programmes

Crédit Agricole continues to be committed to promoting social cohesion. We consider housing to be one of the foundations for living fully as a citizen. By supporting social housing, assisting economic players seeking to create positive social externalities, especially ones connected to the social and solidarity economy, and pursuing an active policy of volunteering and employee engagement, Crédit Agricole S.A. is committed to social cohesion and living well together.

Social housing

Crédit Agricole is among the leading providers of housing financing in France. It makes major contributions to the development of home ownership for everyone.

In November 2020, **LCL** signed a partnership with **Action Logement**, a leading player in social and intermediate housing in France, which aims to facilitate access to housing to promote employment. With this partnership, LCL is strengthening its role as an adviser on all aspects of real estate projects and the promotion of sustainable cities. Action Logement offers a wide range of solutions in the form of grants or loans for home ownership, the financing of energy renovation, support for professional and residential mobility (especially for young working people and people on work-study schemes) and the improvement of housing for seniors. The aim of this partnership is to provide LCL's customers with personalised advice on a wider range of products whatever their project.

With offices in major regional cities, **Crédit Agricole Immobilier** incorporates social housing in its new programmes. In 2021, out of 1,473 homes delivered, the Group's developer thus sold 594 social homes to social landlords. Over 4,000 social homes have thus been developed by Crédit Agricole Immobilier over the past ten years.

In addition, Crédit Agricole Immobilier develops **community-oriented and inclusive projects** for vulnerable people. With the support of companies or associations in the social and solidarity economy (SSE) sector, the ARS (Regional Health Agency), social landlords and local authorities, the developer conducts about ten operations. Three projects won prizes: the Essec Solidarity City and Responsible Real Estate award, a trophy for housing and territory, and the InnovaPresse award.

Supporting high-impact players and investment solutions promoting social cohesion

For businesses in the **social and solidarity economy (SSE) sector**, the goal is to address social challenges such as social integration, housing and health. Faced with the budgetary constraints of governments or local authorities, these businesses also need private funds in order to expand. Under the "Ambitions 2022" strategic plan, the Group entities strive to support high-impact players: asset management, insurance (life insurance products, in particular) and investment funds:

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

Amundi saw 33% growth in its assets under management with a social and solidarity impact. The Amundi "*Finance et Solidarité*" fund thus confirmed its leading position in social and solidarity impact investment in France with assets of €440 million at end-2021. This momentum can be explained, as in 2020, by the growing interest of individuals, via solidarity-based employee savings schemes, whose assets have continued to grow (they account for three-quarters of the Fund's liabilities), and institutional investors looking for

meaningful investments. The <https://amundi.oneheart.fr> 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; companies in the portfolio are represented in a fun way within a virtual village to illustrate avenues for revitalisation, organisation, and inclusion. In addition, the **social bond fund launched in December 2020** was very successful, with nearly 343 million outstanding at the end of 2021. Unveiled on the sidelines of COP26 in Glasgow, the "Build Back Better Emerging Markets Sustainable Transaction Bond" (BEST) strategy of this new Fund will be managed by Amundi. The BEST strategy, which will have a provisional lifespan of 10 years, will also contribute to the commitments made by IFC under the World Bank's Climate Change Action Plan.

Crédit Agricole Assurances, through its subsidiary Predica, offers a "contrat solidaire", the first Finansol-certified social multi-vehicle life insurance policy which combines savings and social good. Each year Predica reports to the policyholders about the social impact generated by the policy funds (number of jobs created, number of people re-housed, number of healthcare beneficiaries, number of microcredit beneficiaries abroad, tonnes of waste recycled, etc.).

LCL launched "Responsible" ranges in March 2021 for both individual customers and private banking. Within these 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* (habitat and humanism solidarity), and *Solidarité CCFD Terres Solidaires* (CCFD land solidarity). In addition, LCL launched the first socially responsible fund, proposing in addition to its traditional unit, a profit-sharing unit: "LCL Social Impact 2021". This offer is intended for LCL's Private Banking customers. The profit-sharing unit allows customers to donate 25% of potential profits to two associations chosen by LCL: the Habitat and Humanism Foundation (*Fédération Habitat et Humanisme*) and Apels (*Association pour l'éducation par le sport* – Association for education through sport). In addition, LCL, Predica and Amundi also commit to waive 25% of the management and distribution fees in favour of these two associations.

Sponsorship focused on inclusion

In addition to being a major partner, sponsor and patron, Crédit Agricole is also France's leading bank for non-profit associations. In 2021, Crédit Agricole S.A. and its subsidiaries allocated €12.5 million to thousands of national and international projects.

In addition to financial support in the form of grants, gifts, scholarships, bursaries, etc., the Crédit Agricole Group entities make donations in kind, volunteer their skills, and make their facilities and human resources available to communities throughout the country as well as abroad, especially in Italy. The projects supported are chosen to optimise their impact.

In 2021, Crédit Agricole S.A. and its subsidiaries provided financial support of €3.3 million to inclusion-related associations in France and abroad. This support is aimed at child protection and education, socio-professional integration and support for vulnerable people. In particular, Crédit Agricole S.A. supports:

- The associations ***Viens Voir Mon Taf*** and ***Un stage et après***, which have been supported since 2019, alongside ***Tous en Stage*** since 2021, have the mission of finding company internships for year 10 students in priority education networks (REP and REP+).
- The **Un Avenir Ensemble** Foundation organises the tutoring of deserving young people from their studies to their professional life. In 2021, Crédit Agricole S.A. continued its support for the launch of the digital badge scheme, which, through the creation of a repository of soft skills and their digital traceability, makes it possible to strengthen the acquisition of such skills and the support of young people.

- **Entourage** helps homeless people by developing a support network between neighbours and local associations. In 2019, the association created the **Linked Out programme** aiming to provide a professional network to those who do not have one, via the development of a recruitment platform and the viralisation of the CVs in it. Crédit Agricole S.A. resolved to support this programme for a two-year period, and to roll out the platform within Crédit Agricole S.A. and its subsidiaries to the support functions of the Human Resources Department and the Purchasing Department in order to instigate an inclusive recruitment process.
- **La Cravate solidaire** supports job-seekers as they prepare for job interviews by donating business outfits and raising awareness of company codes. In 2021, Crédit Agricole S.A. supported this association in developing a mentoring programme and at the end of the year renewed its support to help coach 200 candidates by holding half-day workshops.
- **Kodiko**, which aims to promote the professional integration of refugees in France through individual and collective support, was supported for the first time by Crédit Agricole S.A. This support was renewed throughout the year.
- **Dons Solidaires** is an association that assists companies in the redistribution of their unsold new non-food products by distributing them to the French network of associations. In 2021, Crédit Agricole S.A. supported the “*Noël Pour Tous*” (Christmas for All) operation to distribute gifts to 500,000 beneficiaries through 500 associations.
- As a partner in the **Pro Bono Factory Île-de-France** programme, Crédit Agricole S.A. supported the skills development of eight associations working in education and integration in priority urban neighbourhoods in the Greater Paris region over the second half of the year, alongside other companies: this scheme focused on co-building between local stakeholders and support for association projects.
- **A lasting support for caregivers**, since 2010, Crédit Agricole Assurances has been working with associations that develop projects to help caregivers, with 190 projects supported to date and over 20,000 caregivers assisted.

A high level of employee engagement in causes of general interest

Created in 2012, the **CA Solidaires programme** supports the engagement of Group employees in support of charitable causes of general interest. Various forms of engagement through skills volunteering or volunteer work are offered: missions carried out within associations financially supported by Crédit Agricole S.A. (collective or one-day advisory missions with other Group employees, or mentoring of beneficiaries). Tutoring offered to employees is devoted to helping people in disadvantaged situations (vulnerability, refugees) to return to work: learning professional codes, particularly during job interviews, and sharing a professional network.

The Crédit Agricole S.A. “*Coups de Pouce*” (Helping Hand) programme supports employees involved in charity work. In 2021, nine entities (Amundi, Caceis, CA Immobilier, Crédit Agricole Assurances, Crédit Agricole CIB, Crédit Agricole S.A., LCL, Crédit Agricole Payment Services and CA Consumer

Finance) took part in this programme. The principle is that each employee can submit his or her charitable project to a jury to obtain a grant. In 2021, a total of 146 charities received €331,000 in financial support.

A **humanitarian banking** programme was set up in conjunction with the **Grameen Crédit Agricole Foundation** whereby Group employees were offered the opportunity to take on technical assistance assignments on behalf of the Foundation's partners. A total of 128 mission days have taken place since the creation of this programme.

With a view to supporting its employees' engagement, this year Crédit Agricole S.A. adopted skills sponsorship of one day for each employee, thus helping to extend the scheme within Crédit Agricole S.A. and its subsidiaries. It was also adopted by CA Payment & Services, CA Indosuez and CACF.

Actions to support culture

In total in 2021, Crédit Agricole S.A. and its subsidiaries supported cultural sponsorship projects in the amount of €2.6 million. This support for the cultural sector is mainly reflected in architectural heritage projects and in CACIB's major partnership with the Paris Opera.

Protection of the environment

Crédit Agricole S.A. has been a major sponsor of the **French Natural History Museum** since 2018 and supports projects aimed at preserving biodiversity and natural heritage in France via joint-sponsorship actions with other Regional Banks and the CA Pays de France foundation. In 2021, the digitisation of the library that makes up the Museum's herbarium (the world's largest collection, containing 47% of the world's flora) and the participatory research programme to support farmers in identifying and assessing biodiversity-friendly practices were supported. The “*Living Beaches*” participatory science programme was rolled out at two Regional Banks during the year. Since the signature of the sponsorship framework agreement in 2018, the Crédit Agricole Group has supported the French National Museum of Natural History with €870,000 in funding.

Crédit Agricole S.A. has been an official partner of the **Plastic Odyssey expedition** since 2019, along with 16 other Group entities, whose aim is to curb plastic pollution of the oceans and promote recycling channels. This worldwide awareness and action programme is conducted from an ambassador ship for the reduction and recycling of plastic waste. It will set sail in 2022. The issues relate to sharing *open source* recycling technologies, encourage the creation of plastic recycling micro-companies. Crédit Agricole's financial commitment will last for five years and total €1.2 million.

In total in 2021, Crédit Agricole S.A. and its subsidiaries supported environmental sponsorship projects in the amount of €1.8 million. Among the principal themes: support for **reforestation** programmes with the “**Plant for the Future**” initiative mainly by CA Insurance. “**Reforest'Action**” is also a significant partner within the Group, though its support is not eligible for sponsorship. Support for ocean conservation, in particular for research and awareness-raising programmes, through support for the Oceanographic Institute (CAIWM), the Maud Fontenoy Foundation (Amundi) and Pure Océan (Crédit Agricole CIB).

3.5.2 A responsible employer in a citizen company

Through its Social Project, the Group's ambition is the collective mobilisation of all entities, business lines, employees and elected representatives to support all customers and contribute to a more inclusive, progressive society for all.

At the same time, the health crisis increased stakeholder expectations in terms of societal issues and greater consideration of human capital.

Against this backdrop, and in line with the Social Project, the Group's social strategy must respond to the changes observed by way of specific policies, associated action plans and monitoring indicators.

For Crédit Agricole S.A., this ambition is expressed through a coordinated, comprehensive approach to enhancing the employer brand, and a commitment to being a responsible employer that:

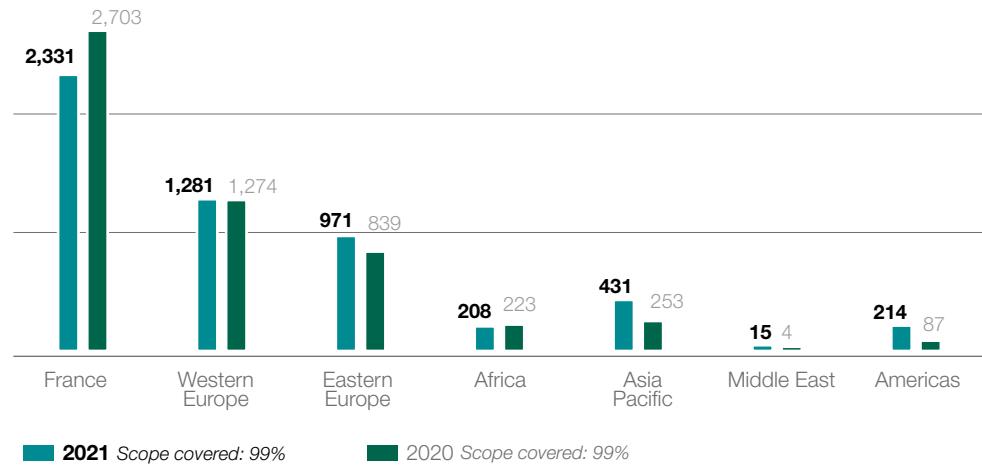
- offers multiple professional opportunities;
- trains its employees;
- amplifies gender equality and diversity/disability in all Group entities and within its governance;
- is committed to young people;
- offers an attractive working environment and promotes quality of work life;
- shares value creation;
- contributes to social progress.

3.5.2.1 Multiple opportunities

Enhance the employer brand to attract talent, develop employees and prepare the next generation

In 2021, Crédit Agricole S.A. and its subsidiaries continued to follow its very proactive employment policy with 9,166 hires (active permanent and fixed-term contracts) and the commencement of 1,769 work/study contracts. By developing managerial guidelines and unique selection process shared across the Group, Crédit Agricole S.A. and its subsidiaries aims to offer everyone the same opportunities to make progress and develop. To this end, three priority challenges have been established: continue to constitute pools to provide the right people for the Group's succession plans and business lines, to develop gender equality in managerial functions, and to make our talent pools international.

Recruitment by geographic area



Promote the employer brand and develop our talents

The broadening of its employer brand to encompass a fully digital format helped Crédit Agricole S.A. to achieve third place in Potential Park's overall ranking of the 100 largest companies in France. This award was achieved thanks to the social network strategy of the new recruitment site, identified as the fourth best recruitment site in France when it went online.

In 2021, over 250,000 applications were processed on the site and 1.2 million visits were recorded.

The Group's attractiveness is on the up (#2 in the sector, up one place since 2018) and stands out in particular for profiles with two or three years' higher education, for which the Group is ranked #1 in the financial sector according to the Universum ranking.

Crédit Agricole S.A. and its subsidiaries enhanced its communication by intensively pre-empting social networks via a network comprised of entities at Group, regional, national and international level, and via social networks such as LinkedIn, Facebook, Twitter, Instagram, and TikTok as of 2021. Under the employer signature "For you, everything starts here", Crédit Agricole S.A. and its subsidiaries has organised its communications around four themes identified as levers of attractiveness for our targets: career opportunities, our values and commitments, sharing experience with our employees and participation in events.

In 2021, the Group's employer brand made over 550 posts on social networks, which represents almost 1.8 million impressions.

The employer brand videos on work/study training and "It all starts here" had over 4.8 million views on YouTube in 2021.

A YouTube campaign via the "It all starts here" video took place over June-July 2021, resulting in more than 7 million impressions. A study was carried out to measure, among other things, the perception of the brand after exposure to the video campaign. The Crédit Agricole Group came out on top in the Benchmark on the question "Which of the following companies do you have a good opinion of?" with 34% of respondents. This advertising exposure helped improve consideration of the Crédit Agricole brand by 8.33% (profiles exposed vs. profiles not exposed).

The work/study campaign by Crédit Agricole S.A. and its entities received more than 120,800 CVs. The partnership with Indeed created high visibility on work/study offers with over 3 million impressions, nearly 290,000 clicks on the 1,120 offers and received more than 11,000 applications.

Mobility

Internal mobility is a major factor in the development of the skills of Crédit Agricole S.A. and its subsidiaries employees in France and abroad. In a climate where jobs and skills are subject to rapid change, via its Human Project, the Group gives each employee the opportunity to take control of their own development by encouraging them to take the initiative regarding development pathways and choices to enhance their skills. To do this, the Group has a long-term commitment to favouring internal mobility, thereby offering employees a reliable career framework and facilitating professional development. The Group is particularly conscious of moves across different activities and business lines. To succeed in this challenge, the Group implements concrete measures such as flexible and transparent mobility instructions, a toolbox and job opportunities digitised through a dedicated application and recurring mobility events.

To embody the Human Project, the managerial culture of the Group will need to shift in the direction of greater individual and collective responsibility, judgement, initiative and trust. To achieve this goal, the company needs to strengthen the independence of its employees by providing tools and events to allow employees to assume responsibility for their mobility and develop their skills, enabling them to become more flexible and assimilate new know-how.

It is in this context that **Career Pass**, the Group's mobility service, promotes and creates a link between all tools available to employees. It makes it possible to find, activate and promote the various mobility schemes. Thanks to dedicated tools and a network of dedicated HR representatives, the Career Pass increases the employability of its staff throughout their career within the Group.

It also presents each entity within the Group's employment pool and highlights internal job opportunities available on the **MyJobs** internal job exchange tool. Accessible to all employees from the HR Me&CA portal, MyJobs is the Group's information space on jobs.

In 2021, 1,894 internal offers were publicised in France and abroad.

Once a year, a day-long event (**MobiliJobs**) is for employees seeking a mobility. It combines business conferences, professional development sessions and mobility workshops. These options allow employees to discuss various opportunities with managers and human resources representatives from the Group entities. Potential candidates undergo a "speed-interview" which enables them to apply directly to offers published on the Group's internal job exchanges, to discover possible re-orientation options and receive advice on how to fine tune their career plan.

The second MobiliJobs event on the theme of '*Audace*' was organised in a 100% digital format to ensure flexible and simple access to mobility within all of the Group entities, in France and abroad.

The October 2021 event hosted 16 entities of Crédit Agricole S.A., 30 regional banks and seven attached entities, representing 64 pages of exhibitors. Overall, this represented 1,704 visitors to the platform, 225 HR contributors and managers were mobilised to receive more than 900 employees on D-day and organise over 550 appointments. In addition to videos, quizzes and content focusing on boldness and mobility, 661 employees took part in three webinars and three workshops.

Upstream of this event, 33 "Preparation for MobiliJobs" workshops were organised and coordinated by 68 HR employees in June 2021.

Participative workshops, called **MobiliMeetings**, were offered to all employees of Crédit Agricole Group. These meetings, which last for two hours, are held every two months. They are conducted 100% remotely via a Skype conference and with the use of an interactive tool, Beekast. MobiliMeetings are targeted at people who are considering changing their job or who are beginning to think about changing jobs. Their aim is to improve the general culture of the Group, provide information on employment catchment areas and clarify the rules governing mobility and available toolkits. During a Q&A session, participants can ask questions about general cases or highlight specific situations of potential interest to all those attending the meeting.

Mobility Committees are monthly get-togethers organised between the Human Resources Managers of Crédit Agricole S.A. entities to discuss the positions available and employees of the entities who are actively seeking to change their job.

The entities have expressed a wish to extend the use of the **Jobmaker** tool to support employees in preparing their professional development. Through a series of eight workshops, Jobmaker enables employees to reflect on their successes, motivations and skills. It also provides training to employees on how to present themselves, boost their networks, etc. Jobmaker therefore prepares employees for all stages of their career path. At the end of the course, employees are able to share their overall thoughts with their HR manager during a dedicated interview. The new 18-month framework contract that has been agreed provides over 700 licences for this tool.

As part of the development of a *feedback* culture and to ensure employees to make continuous progress in terms of their skills, a dedicated application has been piloted in six entities within specific departments, and three entities have even rolled it out to their entire workforce. The application allows you to ask colleagues, managers, professional peers for *feedback* in a simple and fun way through 24 cross-functional skills and seven events (meeting, client appointment, interview, etc.). In 2021, 8,000 employees used the 5Feedback application.

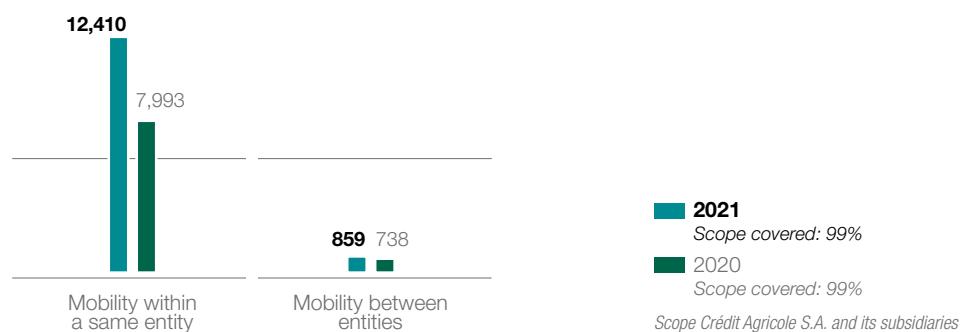
For example, Crédit Agricole CIB organised its fourth Mobility Week, in an entirely remote format. To ensure employees play a greater part in their mobility within the company and to improve the management of skills databases, Crédit Agricole CIB has created a new tool based on artificial intelligence: 365 Talents. Using machine learning and natural language analysis, the platform displays the skills of employees in real-time and automatically suggests available career development opportunities within the company.

Caceis helped its employees to take control of their mobility by putting in place nine group activities during 2021, in the form of workshops and presentations of business lines.

UES Crédit Agricole S.A. organises workshops in areas such as preparing professional projects, encompassing areas such as the preparation of pitches and CVs.

Twice yearly, Amundi organises international mobility committees.

Internal mobility



3.5.2.2 Employee training and collective development

Training

The **Human Project** is focused on **local empowered teams to offer customers ongoing access** to a trained, autonomous person with the authority to take action. This empowerment of all customer-facing employees will go hand in hand with a change in managerial culture. For greater development in this area, support from executives to field employees is envisaged, i.e.:

- leaders who embody the managerial transformation;
- entrepreneurial managers who distribute the new codes of behaviour to all teams;
- employees who take an active role in their careers and who get training on digital, behavioural and cross-disciplinary skills to continue to develop and adapt to changing business lines.

The **evolution and development of employees' skills** pose a major challenge in this time of fast changes. To support them, the Group focuses on three key areas:

- creating an environment that encourages learning new things to ensure sustainable employability;
- promoting continuous skills development and continuous adjustment to how business lines are changing;
- supporting the acquisition of new skills and anticipating change.

In addition to this variation and to drive this long-term transformation among all employees, Crédit Agricole S.A. has partnered with **Philonomist**, a digital platform that uses a philosophical approach to provide content on major societal and economic challenges for the Company. Since September 2019, two years after its launch, there have been over 14,900 registered employees, over 71,000 connections to the site, more than 160 personalised newsletters published, and users from 23 countries. Access to the platform is supplemented by face-to-face and remote events in which more than 2,800 Group employees participated.

Develop cross-functional behavioural and managerial skills

During 2021, the organisational and managerial transformation process continued at Crédit Agricole S.A. with trials involving 1,500 employees.

The Group also stepped up training in cross-functional skills.

To support this managerial transformation and evolution of the managerial culture, the Group has continued the roll-out of the "Leadership, Direction and Empowerment" programme designed for managers, in partnership with the *Purposeful Leadership* Chair at HEC Paris. With the 8th class this year, 100% of executives have completed the programme.

To support the Group's developments, the new managerial network of Crédit Agricole S.A., called the **Top 1000 Network**, met remotely for the first time in September 2021. With the attendance of thousands of managers, it

brings together all the business lines and functions of Crédit Agricole S.A. and its subsidiaries in France and internationally and aims to share as closely as possible the strategy and direction of Crédit Agricole's actions with employees.

In 2021, LCL continued to support its managers. After upskilling 1,000 branch managers between 2019 and 2021, the 250 *Top Managers* at LCL attended the "*Nouvelle proximité managériale*" [New Managerial Relations] programme at the end of the year, which involved taking a step back by sharing their experiences along with hands-on practice-sharing workshops, peer coaching, e-learning, etc. This comprehensive programme delivers the key elements of the Human Pillar of the *LCL Demain 2022*: i.e. accountability, autonomy and trust.

In 2022, the programme will support over 700 different managers.

To support managerial transformation, Crédit Agricole Payment Services has rolled out a programme entitled RCI [Responsibility, Trust, Initiative], which is targeted at all managers, with the aim of moving towards greater individual and collective responsibility, autonomy, trust and taking initiative.

The Group launched a unique professional and human experience in which two employees swapped jobs for three months. This HR project involved the exceptional secondment of an employee working for the Audit-Inspection department at Caisse Régionale Charente-Périgord and a member of staff working for LCL General Inspection.

Develop employee skills and adapt HR initiatives to the challenges of transformation

With the support of **Ifcam**, the university of Crédit Agricole Group, the training offer is regularly expanded to make it even more accessible. In 2021, **1,836,275 hours of training** were provided by Crédit Agricole S.A. and its subsidiaries despite the Covid crisis. The Training business line has continued to adapt its training offering and methods to the health-related constraints by prioritising distance learning and offering hybrid solutions that combine remote and face-to-face options.

Adapt business lines and skills to technological changes

HR initiatives to develop skills and support integration and mobility for the 9,000 employees of the **IT business line (LMSI)** of Crédit Agricole S.A. and its subsidiaries have been strengthened. Accordingly, various certification courses have been rolled for *Data Scientists*, *Data Analysts*, *Data Management* and *Data Engineer* business lines.

Building on the success of its Machine Learning Fundamentals course, the Innovation and HR teams at Crédit Agricole CIB have developed new training offerings based on artificial intelligence, *data management* and *data architecture*.

Crédit Agricole Payment Services has continued setting up a development centre for its payment experts to structure the payments business line and increase its influence and attractiveness.

— Training topics

	2021 (12 months)			2020 (12 months)		
	Total	%	o/w France	International	Total	%
Knowledge of Crédit Agricole S.A.	32,868	1.8	6,553	26,315	10,471	0.6
Personnel and business management	80,214	4.4	41,546	38,668	62,712	3.4
Banking, law and economics	337,123	18.4	207,660	129,463	267,144	14.6
Insurance	319,344	17.4	251,534	67,810	525,161	28.8
Financial management (accountancy, tax, etc.)	37,384	2.0	17,452	19,932	18,873	1.0
Risks	50,121	2.7	31,071	19,050	72,698	4.0
Compliance	337,552	18.4	107,647	229,905	424,303	23.2
Methods, organisation, quality	81,576	4.4	16,406	65,170	63,461	3.5
Purchasing, marketing, distribution	108,801	5.9	12,558	96,243	51,244	2.8
IT systems, networks, telecommunications	52,969	2.9	26,320	26,649	30,498	1.7
Languages	97,874	5.3	24,459	73,415	88,237	4.8
Office systems, software, new ICT	62,253	3.4	21,980	40,273	23,100	1.3
Personal development, communication	148,237	8.1	51,031	97,206	98,030	5.4
Health and safety	53,496	2.9	16,003	37,493	66,578	3.6
Human rights and the environment	14,825	0.8	5,723	9,102	10,477	0.6
Human Resources	21,638	1.2	7,958	13,680	12,366	0.7
TOTAL	1,836,275	100.0%	845,901	990,374	1,825,353	100.0%
<i>Scope covered</i>		91%				98%

Scope Crédit Agricole S.A. and its subsidiaries.

Reward policy

Crédit Agricole S.A. and its subsidiaries has defined a responsible reward policy in line with the mutualist values of the Group, based on fairness and rules common to all employees. This policy underpins the Group's *Raison d'Être*, namely: "Working every day in the interest of our customers and society" and the 2022 Medium-Term Plan.

The reward policy is one of the three founding principles of the Human Project: empowering employees, strengthening customer relations and fostering an atmosphere of trust.

— Average monthly salary of active permanent contract (CDI) employees in France (gross basic salary)

	2021			2020		
	Women	Men	OVERALL	Women	Men	OVERALL
Managers	4,470	5,418	4,952	4,405	5,377	4,898
Non-managers	2,553	2,545	2,551	2,530	2,526	2,529
TOTAL	3,762	4,906	4,268	3,680	4,827	4,185
<i>Scope covered France</i>			99%			99%

Scope Crédit Agricole S.A. and its subsidiaries.

3.5.2.3 Diversity of human capital, as a driver of our managerial and cultural transformation

Characterised by a decentralised and entrepreneurship culture, diversity lies in the Group's DNA.

By positioning gender equality and diversity at the heart of its Societal Project, the Group aims to adopt a coordinated and comprehensive approach to target the exemplarity of its social policies.

Four priorities with concrete commitments were set up as part of the 2022 medium-term plan: gender equality in business lines, particularly through increasing the number of women in decision-making bodies; internationalisation of talent; social diversity and integration of young people as well as the transfer of the knowledge of the most experienced employees, along with an ambitious and proactive disability policy.

The reward policy for Crédit Agricole S.A. and its subsidiaries 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 section 3 p. 193).

An inclusive company

Crédit Agricole S.A. has signed the **Diversity Charter** since 2008 and is opposed to all forms of discrimination. This commitment is specifically included in the International Framework Agreement signed on 31 July 2019, with UNI Global Union.

As the employees' sense of belonging also depends on the recognition of their individuality, the Group is committed to creating a tolerant and inclusive working environment that allows everyone to express their potential. Regular awareness-raising actions are carried out to combat all forms of discrimination. An annual event focusing on diversity has been organised since 2011, offering an opportunity to communicate, discuss and raise awareness across the Group as a whole in the form of conferences, information materials, events and a chance for members of the Executive

Committee and role models to express themselves in this area. In 2021, **Diversity Month** focused on the central themes of an inclusive company: multicultural and international; disability; diversity in our businesses lines and intergenerational employment.

In practical terms, the actions led by the holding company were replicated within the Group entities. For example, Indosuez Wealth Management received a prize for Best Private Bank for Diversity and Inclusion at the *Private Banking and Wealth Management Awards 2021* in London. This award reflects the relevance and effectiveness of the action plan deployed as part of the Human Project to guarantee equity, gender equality and to create a rich resource where each individual can express themselves.

Gender equality at work

For several years, **Crédit Agricole S.A. and its subsidiaries** (whose total workforce as at 31 December 2021 included 53% 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.

The Group offers support programmes to contribute to a culture of closeness and mutual aid for women, in the form of:

- training in the role of a Director;
- a mentoring programme by members of the Group Executive Committee for our future executives;
- a new managerial programme called “Leading@Crédit Agricole” with a special focus on women;
- programmes to support potential prospects: EVE and Diafora programme.

In 2021, prestigious partnerships such as *Assises de la Parité* and the Margaret prize were created to promote gender equality.

For Crédit Agricole S.A. and all of its entities, particular attention is paid to **respecting equal compensation for men and women**. The Group and all its entities take care to identify any compensation gaps and, if necessary, plan measures to eliminate them. The publication of the **gender equality index**, established by the French government, helps demonstrate the effectiveness of the actions taken at the Group with positive grades. This year, most entities have a steady or increasing scoring compared to 2020, including UES Crédit Agricole S.A. which reaches 89/100.

The Group's proactive diversity policy continues to be translated into concrete action through:

- the significant increase in the **number of women on the Crédit Agricole S.A. Executive Committee** from 6.5% in 2016 to **37.5% on 1 January 2022**;
- the number of women among executive managers.

The publication of the Societal Project in December 2021 reflects this commitment with a target of 30% female executive managers (top 150) by 2025. The share of women was 21.5% as of 31 December 2021.

In addition, in 2021, the Group confirmed its progress in the SBF 120 ranking of decision-making bodies, moving up to 38th place, thus reinforcing its 52-place rise since 2015.

To continue to make progress and accelerate the increase in the number of women in the highest management bodies of Crédit Agricole S.A.'s subsidiaries and at the executive level, the Group adopted specific action plans to achieve a proportion of 30% of women among senior executives (Top 150) by 2025 and to include this criterion among the Human Resources Project's management indicators

In addition, a specific review of the management teams and succession plans takes place every year with a point dedicated to the identification of female talent. Particular attention is always paid to the promotion of talented women when filling managerial positions, appointing executives and ensuring there is at least one woman on the list of candidates.

On 16 November 2021, Crédit Agricole S.A. and its subsidiaries also renewed its partnership with FINANCI'ELLES, a federation of gender-equality networks in the banking/finance/insurance sector, through the signing of a new commitment charter by Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A. Through “Cercle PotentiElles”, the Group has eight gender-equality networks covering all of its entities and business lines, with more than 2,000 members.

Rewards illustrate the commitments of the Group. In October 2021, Crédit Agricole CIB was again recognised by *Asiamoney*, one of the leading financial magazines in Asia, for its commitment to promoting women. Out of the 70 Asian banks and international banks, Crédit Agricole CIB ranks in first position in terms of the number of women with the status of Deputy Chairman and is in the top 10 regarding the total number of women employees.

For many years now, CAL&F has been committed to supporting gender equality at work and promoting gender equality at all levels of the company.

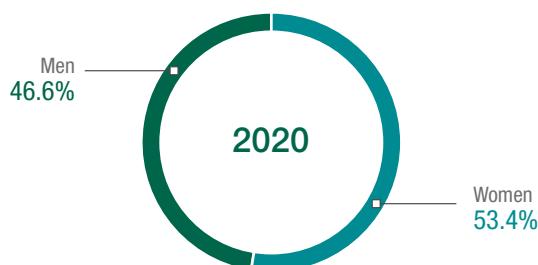
The partnership with the “Capital Filles” organization, which supports young girls in working-class and rural areas (secondary school girls from year ten, and female students in the last three years of secondary education), began a year ago.

This year, 23 young girls benefited from guidance, advice and support from 21 female employees/mentors and the investment of a “Capital Filles” delegate.

The targets of the programme are to strengthen the self-confidence of girls and their confidence in their professional future, to invite them to discover professions that would benefit from greater female representation, and to support their training and career choices, with complete independence.

CA-GIP has also signed a partnership with the “Elles bougent” organization to promote scientific and IT careers among girls seeking advice in this area.

Breakdown of workforce by gender



Breakdown of workforce by level/gender

— France

(as a %)	2021		2020	
	Managers	Non-managers	Managers	Non-managers
WORKFORCE IN FRANCE	71.5	28.5	69.9	30.1
Women	63.1	36.9	61.4	38.6
Men	82.1	17.8	80.7	19.3
<i>Scope covered - France</i>		100%		99%

Scope Crédit Agricole S.A. and its subsidiaries.

— International

(as a %)	2021			2020		
	Senior managers	Managers	Other employees	Senior managers	Managers	Other employees
INTERNATIONAL WORKFORCE	0.6	25.1	74.2	3.1	25.9	71.0
Women	0.2	15.9	83.8	1.6	20.0	78.4
Men	1.0	32.8	66.2	4.6	32.0	63.4
<i>Scope covered - International</i>		100%			99%	

Scope Crédit Agricole S.A. and its subsidiaries.

— Proportion of women

(as a %)	2021		2020	
	%	Scope covered	%	Scope covered
Among all employees	52.7	100%	53.5	100%
Among permanent contract employees	50.1	100%	50.9	100%
Among management levels 1 and 2	21.0	100%	21.7	100%
Among the Group Executive Committee	6 out of 16	100%	4 out of 16	100%
Among the top 10% of highest-earning employees in each subsidiary (fixed compensation)	29.9	99%	29.9	99%

Scope Crédit Agricole S.A. and its subsidiaries.

Disability policy

The sixth Crédit Agricole S.A. agreement to promote the employment of people with disabilities for 2020-2022 period is a continuation of the Group's ambitious policy. In addition to commitments in terms of recruitment, this policy is supported by the implementation of the four main structuring elements of the agreement:

- training of human resources managers/managers on "Anti-discrimination and raising awareness of disability";
- a welcome and integration kit for any new entrants with disabilities;
- an inclusive CV database;
- support for employees in returning to work after a long illness.

This commitment is reaffirmed in the International Framework Agreement, in which the Group agrees to fight against all forms of discrimination and promote the integration of disabled employees in all its subsidiaries.

The impact of the health crisis meant that 2021 was another special year. This is why considerable attention has been paid, combined with collective actions, to respond to situations of fragility and to the needs of employees with disabilities: i.e. dedicated hotline, masks that help lip reading, etc.

In 2021, Crédit Agricole S.A. and its subsidiaries also recruited 52 employees with disabilities, 22 of whom were taken on with permanent contracts.

For Crédit Agricole S.A. and its subsidiaries the employment rate of people with disabilities has increased from less than 2% in 2005 to 5.10% in 2020. The provisional rate for 2021 is 5.05%.

Each year, the Group is involved in communication and awareness-raising actions for all employees, particularly during the Disability Employment Week (SEPH). For the November 2021 event, Crédit Agricole S.A. and its subsidiaries rolled out various measures to break down stereotypes attitudes to disability, which included a communication campaign focusing on the concept of "Let's tackle perceived ideas", a conference on "Films and disability" and "Game of Talents" workshops.

Crédit Agricole S.A. and its subsidiaries	2021	2020
	5.05% ⁽¹⁾	5.10%
Direct employment rate	5.05% ⁽¹⁾	5.10%

(1) Provisional rate for 2021.

International development: paying special attention to the internationalisation of talent pools

With more than half of its employees working abroad, the internationalisation of talent pools is a major challenge for the Group: a 20% target for “international” succession plans by 2022 has been set. This criterion is one of the steering indicators of the Human Project.

As at 31 December 2021, 20% of the new staff were internationals, in line with the ambition for the end of 2022.

3.5.2.4 Engagement for young people

Through its **Youth Plan**, the Group aims to encourage the integration of young people through jobs and training.

In view of the fact the health crisis has had a severe impact on young people in terms of their search for internships and employment, Crédit Agricole S.A. and its subsidiaries have adapted its system to recruit work/study students by expanding the use of remote recruitment during the lockdowns imposed by the health constraints.

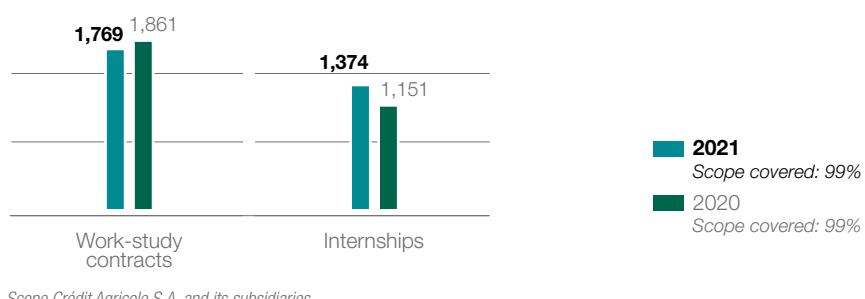
Convinced that discovering the diversity of the company's activities through a work-study contract or an internship is one of the best ways to acquire skills and refine a career path to be integrated into working life, **Crédit Agricole S.A. and its subsidiaries** welcome and train over 1,769 work/study students.

Along with five other companies, Crédit Agricole Group has been identified for its commitment to the employment of young people. Thus, on 4 February 2021, Philippe Brassac, the Chief Executive Officer of Crédit Agricole S.A. and Thibaut Guilluy, the High Commissioner for Employment and Business Commitment, signed an agreement formalising Crédit Agricole Group's commitment to the employment of young people under the scope of the “one young person, one solution” plan, rolled out by the French government in July with a budget of €6.5 billion.

In response, all Group's entities have rallied around the **MobiliJeunes** project. This fully online event was organised from 16 June to 1 July, i.e. 16 days of access to online resources, including two days of live workshops, which allowed young people to discover opportunities within the various entities, to take part in workshops run by the Group's HR professionals to prepare for their future, and have access to useful content to prepare for their future career. 207 participants took part in the workshops and the homepage of the digital event recorded more than 500 connections.

This commitment is also reflected in the entities, with LCL, for example, continuing to support young people, with around 1,200 permanent contracts signed each year for people under the age of 30, with almost 600 work/study students and around 80 interns amongst the workforce. As part of the partnership with Apels (Agency for education through sport), more than 160 work/study students have been welcomed between 2016 and 2020, resulting in more than 60 people being recruited on permanent contracts at the end of these schemes.

Internships and work-study contracts (average monthly FTE)



Caceis operates an active policy towards students and its contract transformation rate was over 36% as at December 2021. As evidence of this, the **Happy Trainee** label was renewed for the fourth consecutive year in France, and in Luxembourg for the third consecutive year, recording satisfaction rates of 88.8% and 97.1% respectively.

Crédit Agricole Payment Services has set up a fully digitised *e-jobdating* scheme, with workshops dedicated to CVs, HR interviews, *pitches*, etc., for more than 750 students from over 85 target schools for its 2021 campaign for to recruit work/study students, alongside its traditional campaign. As a result of the campaign, 34 new young people have been integrated into the Group out of total number of 55 work/study students.

Long-term commitment to Year 10 students at REP and REP+ colleges

The Group's Youth Plan also includes a component to welcome interns from institutions located in priority education areas. Rolled out three years ago, this Group commitment was once again adapted to the 2021 health conditions by offering tailor-made support to help people from lower income backgrounds discover the corporate world. In connection with three organizations recognised by government institutions, two types of schemes were offered to students to comply with the health requirements:

1. In conjunction with the organizations “*Tous en Stage*” and “*Un Stage et Après*”, workshops coordinated by Crédit Agricole S.A. and its subsidiaries employees were organised, both face-to-face and remotely. The format enabled Year 10 students to remain in their institutions while receiving lessons providing an overview of the company codes, bank business lines and the various academic and professional career paths for volunteer employees.
2. In coordination with the organizations “*Viens Voir Mon Taf*” and “*Un Stage et Après*”, week-long training courses were organised to welcome Year 10 students under optimal conditions. Group sessions were scheduled to present the Group and its subsidiaries in addition to individual sessions between tutors and students.

As of 30 June 2021, nine colleges in Île-de-France allowed Crédit Agricole S.A. and its subsidiaries employees to meet students through workshops specifically designed for their students. From the month of November, 12 entities (LCL, Crédit Agricole CIB, CAL&F, Crédit Agricole Assurances, Amundi, Crédit Agricole S.A. corporate entity, CA Indosuez, Caceis, CA CF, CA Immobilier, CAPS and CA-GIP) organised week-long events to welcome students into the business until the end of year holidays.

In 2021, more than 461 students from institutions located in priority education areas will have benefited from an observation course organised by Crédit Agricole S.A. and its subsidiaries.

3.5.2.5 Attractive and secure working environment

Listening to employees and measuring their engagement

In a context of profound societal changes, amplified by the health crisis, measuring employee engagement is more than ever a key marker. Launched in 2016, the **ERI** (Engagement and Recommendation Index) is an annual anonymous internal survey, carried out by an independent company, rolled-out simultaneously in the various Group entities in France and abroad.

This year, the scope included 20 Crédit Agricole S.A. entities in France and abroad, as well as 35 Regional Banks and affiliated entities. A total of 127,669 employees were invited to participate in the survey in 49 countries.

The participation rate for the 2021 ERI of Crédit Agricole S.A. (excluding regional banks and associated entities) was 81%, up 22 points since 2016. The results highlighted areas of strengths on which to build, including increased engagement in the process (+2 points compared to 2020), pride in belonging to the Group (82%), optimism about the future of the Group (87%), understanding and adherence to the strategy of the Group and the company (90%), cooperation within the teams (84%) and employer recommendations (75%). Crédit Agricole S.A. is also continuing its efforts to facilitate the work of its employees: agreement on working from home, webinars, well-being conferences, etc.

In fact, this point remains the primary source of dissatisfaction within the company. Based on the 2020 ERI results, the entities have implemented a series of actions to improve the Employee Experience of their teams.

Ongoing management of the health situation and the implementation of new working from home agreements

The Covid Group Committee monitored and coordinated the ongoing situation due to the Covid-19 pandemic. The committee met regularly throughout the year, to adjust the health protocol as and when required, on a group level.

In 2021, working from home was the order of the day due to the health crisis. A plan for the gradual return of employees to the workplace was put in place after discussions between staff representatives and the management. This plan will apply until the implementation of new teleworking agreements negotiated from the second half of 2021 within all entities, in line with Group guidelines. Ten agreements were signed unanimously in mid-December 2021.

Health & Safety at Work/Quality of Work Life

Crédit Agricole S.A. ensures that the safety and security of its employees and any persons at its facilities is protected. The Physical Security and Safety Department (*Direction sécurité-sûreté – DSS*), which reports to the Corporate Secretary, coordinates and oversees the Physical Security and Safety business line. It relies on the services of Security and Safety Prevention Managers (*Responsables sécurité-sûreté prévention – RSSP*)

at each entity, on dedicated bodies within the Group Security and Safety Business Line Committee, the Group Security and Safety Committee, the Group Security Committee and on discussions with the other departments for crisis management purposes, where necessary. 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 safety policies of Crédit Agricole S.A. and its subsidiaries, which are supplemented by action plans such as the Special Security Plan or the Business Continuity Plan, including emergency response procedures, which are all part of the Group's crisis management system. The Group's security strategy is based on anticipating, preventing and training employees to adopt appropriate behaviours and acquire effective safety practices. To strengthen the security culture within the Group, all employees are offered two mandatory training courses in the form of *e-learning* modules on what to do in the event of safety incidents such as fire, first aid or a terrorist attack. Fire prevention awareness actions are carried out in addition to regulatory evacuation exercises and "evacuation team member" training is offered to volunteer employees. As part of the management of the health crisis, the Physical Security and Safety Department has collaborated with the Group's Human Resources Department, the workplace health services and staff representatives to develop and disseminate health rules to be observed at Crédit Agricole S.A. sites. The Physical Security and Safety Department also has a dedicated page on the Group's intranet, and videos on safety and health rules have been distributed in campus information materials. In 2022, the Group entities, led by the safety section of the Physical Security and Safety Department, are expected to actively participate in the World Day for Safety and Health at Work. After an initial increase in security levels in 2021, a project for the complete overhaul of the Evergreen and SQY Park campuses, which house more than 15,000 employees of Crédit Agricole S.A. and its subsidiaries, began and is expected to be completed in 2023 (further information is available in Chapter 3 "Corporate governance", Part 1.4 "Vigilance Plan" and Chapter 5 "Risks and Pillar 3", Part 2 "ESG Risk management", "Business Continuity Plans").

Crédit Agricole S.A. ensures that its facilities offer a working environment that protects the health of its employees. Accordingly, it carries out prevention actions and provides support for employees (free screening and vaccine campaigns, ergonomic advice, nutrition and stress management, personalised support for employee carers, etc.). **Arrangements for the prevention of psychosocial risks** (freephone numbers, counselling service, social workers) are also available within Crédit Agricole S.A. entities. Beyond preserving health and safety at work, the Group firmly believes that Quality of Work Life (QWL) is a major driver of economic performance and employee engagement.

As part of the actions outlined in the International Framework Agreement, a study on health insurance arrangements was conducted by Mercer in 2021 among all the Group's entities. The study results were presented to the agreement monitoring committee in December.

A large part of 2021 was devoted to managing the public health crisis linked to the Covid-19 pandemic, which involved monitoring the measures deployed to protect employees and actions to support them throughout this period. Strict public health measures continue to be taken in the workplace to protect the health of employees working on site or in branches. Group entities have also been working on an update to their **single occupational risk assessment document (Duerp)**. Several Group wide actions have been maintained to support employees during this period: medical teleconsultation, psychological unit, supportive measures for employees' children with a tutoring offer, a "Well-being" offer comprising "corporate" yoga classes to combat physical inactivity and maintain concentration, a 100% 24-hour a day, seven-day a week sports offering to help staff keep doing regular physical activity, etc. Videoconferences relating to QWL were also held in July and September.

The aim of these actions is to enhance the quality of work life for employees and reconcile work with their private and personal lives.

They were rolled out at the level of the entities and then supplemented by local actions. For example, CA-GIP provided several *webinars* around nutrition, quality of work life both in the workplace and when working remotely, along with well-being workshops. Furthermore, following the signing of the agreement for carers in December 2020, CA-GIP has put in place a guide and scheme to enable employees to donate days, and has also organised activities during the week-long event dedicated to carers.

Caceis and CAPS have set up "corporate" yoga sessions for their employees.

From the end of April to mid-June, CAPS launched "*Printemps de l'optimisme*" (Spring of optimism) to breathe positivity into the business and personal lives of employees, and to share good times to maintain their links.

BforBank organised a QWL week-long event offering a range of actions (remote relaxation course, QWL communication, etc.).

Under the scope of the employee health-prevention programme, a skin cancer prevention campaign was organised at the Evergreen and SQY Park campuses in the form of short free consultations with a dermatologist. A prevention campaign was also organised as part of Pink October. Other entities, such as Amundi, have also rolled out this campaign at their own sites. In November, Amundi also organised a week-long event on the theme of preventing male cancers.

For the first time, Indosuez Wealth Management organised a Healthcare Month within all Group entities in Luxembourg, as well as in the branches of Indosuez, in Belgium, Spain and Italy. Employees were offered a hybrid edition that involved videoconferences and sports classes face-to-face and online.

The Group also ensures the well-being of its employees by specifically combating stress at work. Thus, in 2021, across the Group a cycle of prevention conferences were offered: "Crises and Resilience", "Mediation", "Organising activities while preserving balance".

Actions were also carried out at the level of the various entities. CA-GIP proposed *webinars* on sophrology while Amundi arranged a conference

on "Protecting ourselves in a hyperconnected world: the contribution of neuroscience" and training for all managers on "Preventing psychosocial risks (PSRs) specific to hybrid organisations". Caceis has set up 16 virtual classes to train PSR staff representatives, HR personnel, managers and employees. Entities such as Crédit Agricole CIB and Caceis have also continued their partnership with their crisis line, support and psychological counselling services for employees.

Throughout the year CA Egypt and CA Bank Polska also implemented well-being measures at work, to raise awareness and prevent stress at work in the form of *webinars* and training courses.

CA Egypt organised several well-being sessions in 2021; the sessions lasted for around two hours and had an average of 50 participants. Programmes dealt with nutrition, work-life balance, breast cancer awareness and relaxation techniques.

Each quarter, CA Bank Polska organises a series of events and webinars called "People Power Days", focusing primarily on areas such as managing stress, managing physical and emotional resistance, providing emotional support to colleagues, etc. Each edition of "People Power Days" attracts more than 2,000 employees.

Work/life balance

As a signatory of the **Parenthood Charter** since 2008, 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. Since the health crisis, some subsidiaries have offered additional measures such as support for children's education. Crédit Agricole S.A. and its subsidiaries are doing their utmost to reduce the impact of maternity leave on women's careers and to retain their commitment. To meet the new expectations of parent employees, the Group has adapted its working structure to provide greater flexibility and promote a better balance to assist parent employees to better manage their parental responsibilities.

From 1 January 2021, the International Framework Agreement established a 16-week maternity leave, recommending that entities set up adoption or paternity leave to take into account the range of different parental situations.

In France, the majority of Crédit Agricole S.A. entities grant fathers, as part of the statutory four-week paternity, greater financial support than the provisions required by law.

Crédit Agricole S.A. and its subsidiaries provide flexible working hours to their employees to achieve a better work-life balance. The entities also provide provisions on the right to disconnect.

Two programmes developed by Crédit Agricole Bank Polska were recognised at the *Employer Branding Excellence Awards*, which is the most prestigious HR competition in Poland: "People Power", which aims to create a working culture for employees to develop a flexible, socially-responsible organisation that uses the power of diversity, and "Power Teams" programme, which supports the development of a hybrid working model.

— Proportion of part-time employees

	2021			2020		
	Women	Men	Total	Women	Men	Total
Part-time employees	6,025	696	6,721	6,368	789	7,157
Part-time employees as % of total	15.4	2.0	9.0	16.6	2.4	9.9
Women as % of part-time employees			89.6			89.0
<i>Scope covered</i>			96%			99%

Scope Crédit Agricole S.A. and its subsidiaries.

Social offer

Eligible employees of Crédit Agricole S.A. and its subsidiaries can take advantage of a social offer consisting of places in nurseries, access to leisure centres and sporting activities for their children, banking benefits of the Group's offer, allocation of social housing and access to the facilities offered by the Housing Action Services department. The purpose of this service offering is to help maintain a healthy balance between work and personal life, in line with the targets of the Human Project.

Anti-harassment policy

Convention no. 190 of the International Labour Organisation (ILO), ratified by France on 8 November 2021, is the first international treaty to recognise the right of everyone to a world of work free from violence and harassment. This prohibition of violence and harassment is set out in the International Framework Agreement signed on 31 July 2019, the Group's Code of Conduct and the Rules of Procedure of its component entities. A **whistleblowing scheme** set up within the Group also guarantees anonymity for people reporting any incidents. This scheme, accessible to the Group's employees on the corporate website, was presented at meetings of trades union representatives. Anti-harassment champions have also been appointed within each entity to support the employee and intervene.

As an example of such practices, Pacifica has updated its internal investigation procedure.

CA-GIP has drafted three management protocols on psychosocial risks (PSRs), one of which concerns alleged cases of harassment.

— Collective variable compensation paid during the year on the basis of the previous year's results in France

	2021			2020		
	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	55,552	27,975	1,986	42,435	31,276	1,357
Incentive plans	174,164	42,297	4,118	203,009	42,693	4,755
Employer's additional contribution	53,187	34,924	1,523	50,912	33,493	1,520
TOTAL	282,904			296,356		
Scope covered France			99%			99%

Scope Crédit Agricole S.A. and its subsidiaries.

3.5.2.7 Social progress

International Framework Agreement

Discussions with UNI Global Union, as a signatory to the International Framework Agreement (IFA), took place informally during the year, as and when permitted by the current situation.

The IFA monitoring committee was held at the end of the year. During the committee meeting a presentation was made on issues such as health, death and disability and disability schemes applicable within all our subsidiaries worldwide, as well as the application of the 16-week paid maternity leave in all Group entities.

CAPS has set up a mediation process to supplement the Psychosocial Risk Committee and use of champions within the entity.

As part of its new gender equality at work agreement, CAL&F provides training on "Preventing all types of harassment", which is mandatory for managers and human resources departments. There are also plans to formalise an anti-harassment procedure in writing.

3.5.2.6 Sharing value creation

Employee shareholding and capital increases

Crédit Agricole Group offers an annual capital increase offer reserved for Group employees and retirees (see section 3 of URD p. 201 and 204).

In 2021, the capital increase reserved for employees involved over 21 million newly issued shares. More than 26,000 subscribers (compared to 20,000 subscribers in the 2019 offering with a comparable discount of 20%) invested nearly €206 million in Crédit Agricole S.A. shares.

At end-2021, the Group's employees and former employees held 5.1% of the capital of Crédit Agricole S.A. (5.8% of the share capital in 2020).

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 section 3 of the URD p. 204).

Social dialogue

Social dialogue, which is one of the fundamentals of the social pact of Crédit Agricole S.A., is one of the Human pillar aspects of the Group's "Ambitions 2022" project. This is illustrated in particular by the vigorous dialogue within three representative bodies at Group level: the European Works Council and the Group Committee, which are two cross-functional organisations of Crédit Agricole S.A. and the regional banks, and the Consultative Committee, which is a body specific to Crédit Agricole S.A.

In 2021, comprehensive discussions on social dialogue took place on a Group and entity level against the backdrop of the health crisis linked to the Covid-19 pandemic.

Group bodies and Group agreements

The **European Works Council** was renewed on 19 January 2021 for a period of four years.

In 2021, it met as a select committee seven times on projects specific to Caceis, Amundi, CAL&F, CA Italia and CA Bank Romania entities.

The annual plenary meeting was held at the end of the year to discuss the Group's general progress, the monitoring of the Medium-Term Plan and the 2020 corporate summary.

Furthermore, in June 2021, the study mission to Austria by the members of the Select Committee, accompanied by an expert, took place remotely.

During 2021, the **Group Works Council** met twice at plenary meetings and twice in Economic and CSR committee 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. the real estate strategy).

The **Consultative Committee** met twice in 2021 to examine various current issues of the Group, including measures taken in terms of diversity, youth plan, employer brand, disability and feedback on testing carried out in pioneering areas.

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 25 times in 2021, instead of the 11 annual meetings normally scheduled, to monitor the management of the health crisis as closely as possible.

Created by the job and skills forecast management ("GPEC") agreement of 6 July 2012, two complementary bodies are specifically dedicated to the issue of employment and skills: the **GPEC Committee** is charged with monitoring the strategy and its foreseeable consequences on employment; it met three times during 2021, and the mission of the **job trends watch unit** is to conduct prospective analyses on changes in business lines and job skills; it met twice during 2021.

— Number of company agreements signed during the year by subject

	2021			2020		
	France	International	Total	France	International	Total
Compensation and benefits	51	39	90	54	44	98
Training	1	22	23	0	18	18
Employee representative bodies	7	5	12	10	2	12
Jobs	9	18	27	3	5	8
Working hours	15	16	31	15	14	29
Diversity and gender equality at work	7	2	9	2	3	5
Health & Safety	3	2	5	0	0	0
Other	13	20	33	24	23	47
TOTAL	106	124	230	108	109	217
Scope covered			87%			96%

Scope Crédit Agricole S.A. and its subsidiaries.

Negotiations on a Group level in the areas of **job management and career paths** continued throughout 2021. It is part of the three-year negotiation obligation and its aim is to revise the existing agreement signed in 2012.

The commitments made as part of Crédit Agricole S.A.'s long-term agreement relating to staff representatives signed in 2019 were implemented and actions were rolled out by Group entities in 2021. The committee monitoring this agreement met at the end of the year to review the actions implemented.

Social dialogue within entities in France

The quality of social dialogue within Crédit Agricole S.A. is illustrated by the implementation of collective agreements with the Group guidelines on working remotely. In short, it is now possible to work from home 40% of annual working time, with flexibility offered on a weekly basis, along with compensation for days worked remotely and for equipment.

Ten collective agreements have been signed unanimously by trade unions, and negotiations are ongoing at other entities.

Other agreements were also negotiated in 2021:

- CAL&F, Crédit Agricole CIB and CA CF have renewed a new agreement on gender equality at work;
- Caceis, LCL and CAL&F have negotiated agreements to support their transformation project.

Several entities have started or will start to renegotiate their QWL agreements by the end of 2021.

Social dialogue in Italy

In October 2021, CA Italia signed an agreement on the generation renewal plan, which provides for the departure of 1,000 employees, 200 will retire and 800 will have access a dedicated solidarity fund, plus the integration of 500 young people.

3.5.3 Taxation and responsible lobbying policy

The taxation 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.

3.5.3.1 Taxation policy

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 in line with 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 classed as non-cooperating 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 evasion. Crédit Agricole S.A. has no entity in countries on the list of non-cooperative tax countries and territories established by France and the European Union (Law no. 2018-898 of 23 October 2018 on the fight against fraud).

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 in which it operates, and fully, frankly 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 taxation in each country (distinguishing between current tax and deferred tax), plus all public subsidies it received (see pages 702 and 703). Crédit Agricole S.A. also annually publishes 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.

The 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 evasion, adopted by about one hundred 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 useful to note 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 income 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 2021 was 17.1%. The Crédit Agricole Group's effective tax rate is 21.38% in 2021.

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

Crédit Agricole S.A. is **transparent about its lobbying efforts with legislators and fiscal policymakers**, and its taxes are determined by the legal tax regime applicable to all other similar taxpayers. It conducts its lobbying activities in full transparency with all stakeholders and complies with prevailing best practices. Actions are carried out to enhance the value of our customer-focused universal banking business model and to promote our *Raison d'Être*⁽¹⁾, "Working every day in the interests of our customers and society". In 2021, as was the case the previous year, the major areas concerned the financing of the economy, particularly as a major player in the recovery, support for energy transition and the preservation of the special mutually shared values. In addition, the Group contributes to consultations with French and European authorities on such topics as banking inclusion, the digital transformation of the banking sector and sustainable finance.

The **Group Public Affairs department is responsible for 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 subsidiaries. Also subject to the **Internal Code of Business Conduct** and the monitoring of its budget by the Finance department, the Group Public Affairs department regularly communicates key messages and positions advocated to internal bodies, including the Executive Committee, the Management Committee and the Specialised Committees of the Board of Directors.

Since 1 January 2016, the duties of the Head of Group Public Affairs have been extended to cover the entire Crédit Agricole Group, including the Regional Banks, Fédération Nationale du Crédit Agricole and Crédit Agricole S.A. Many of the issues it deals with involve working closely with the French Banking Federation (FBF), or the French Insurance Federation (FIF), as well as the European Banking Federation (EBF), or Insurance Europe, the Association for Financial Markets in Europe (AFME) and/or the European Association of Cooperative Banks (EACB) at the request of Fédération Nationale du Crédit Agricole, of which it is a member. In addition, the Group contributes to consultations with French and European authorities on such topics as banking inclusion, the digital transformation of the banking sector and sustainable finance and defence of our distribution model.

To ensure that its lobbying activities comply with best practices, Crédit Agricole S.A. adopted a **Lobbying Charter** in 2013. The charter applies to Crédit Agricole S.A. and all of its entities. Registered since 2009 on the European Union Transparency Register, Crédit Agricole S.A. has undertaken to adopt the Code of Conduct for interest representatives. In France, Crédit Agricole S.A. is registered with the digital register for interest representatives pursuant to the Sapin 2 Law of 9 December 2016.

(1) Please refer to the glossary of Crédit Agricole S.A.'s Universal Registration Document for the definition of *Raison d'Être*.

3.5.4 Responsible purchasing

The Crédit Agricole Group has adopted a **Responsible purchasing policy** to address the major challenges of tomorrow in the regions where it operates and contribute to the Company's overall performance. This policy was created together with Group entities and the Regional Banks. The Chief Executive Officers of Group entities are each committed for their entities and have signed this policy. The Responsible purchasing policy applies to all employees, anyone involved in the purchasing process and our suppliers.

Crédit Agricole S.A. signed the **Responsible Supplier Relations Charter** in 2011 and renewed its commitment by signing the updated charter in November 2021. Furthermore, the "**Supplier relations and responsible purchasing**" label granted by the French Ombudsman and the French National Purchasing Board (CNA) in 2014, was renewed once again in 2021 across a broadened scope to include Crédit Agricole S.A. and its subsidiaries. The organisation and actions of Crédit Agricole S.A. and its subsidiaries were certified to be at a "convincing" level compared to the **ISO 20400** normative framework.

In terms of governance, the **CSR Purchasing, Training and Communication** division of Crédit Agricole S.A.'s Group Purchasing Department is in charge of responsible purchasing for all employees of the Purchasing business line, which incorporates all Group entities. The **Purchasing Management Committee**, which oversees the CSR performance of suppliers, reviews CSR issues including the label and the duty of vigilance on a quarterly basis. The Group Purchasing department has enriched its approach based on a 360° vision of supplier risk and compliance with a **KYS (Know Your Supplier)** mechanism. A decision-making committee was set up at the beginning of 2020 – the "**Group Supplier Risk Committee**" – to manage this scheme. 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 Responsible Purchasing Policy is set out in the "**ACTE 2022**" **action plan** which is directly related to the Group Project according to the three pillars of the Medium-Term Plan, "ACTIONS 2022":

- Supplier Relations Project: ensuring responsible conduct in supplier relations;
- Human Project: transforming the Purchasing business line and developing its teams;
- Societal Project: integrating environmental and societal aspects into purchasing.

3.5.4.1 Supplier Relations Project: ensuring responsible and sustainable conduct in supplier relations

Responsible and sustainable relationships with our suppliers are based on the following principles:

Strengthen mutual understanding between companies and suppliers and develop a culture of listening

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 to enhance the contracts in 2018.

A system of **dialogue with our stakeholders** includes **satisfaction surveys** to gather the views of both suppliers and in-house decision makers.

We strengthened our exchanges with suppliers:

- a **fifth edition of the 100% digital Supplier Meetings**. The agenda included an update on the purchasing roadmap and its outlook for the future, a presentation on the organisational structure of procurement, a report on the outcome of the supplier survey, voting for the winners of the procurement excellence trophies to showcase joint projects between suppliers, buyers and business lines, and finally, the organisation of sessions to discuss three topics ("Your transformations and outlook 2021", "Your approaches to sustainability", "IT and digital technology");
- suppliers are sent a **dedicated newsletter** ([LINK](#)) every six months.

During the Covid-19 health crisis, each of our entities made a special effort to increase the profile of our projects, offering practical support to our suppliers and reassuring them of our desire to maintain the economic fabric, with particular attention paid to SMEs and VSEs.

We issue regular reminders about the role of the **Internal Mediator**, who can be consulted by suppliers and/or the relevant in-house department. In 2020, the scope of this role was extended to all Crédit Agricole Group entities in France and abroad.

Special attention is also paid to the **economic dependence of suppliers** on the Crédit Agricole Group. Know Your Supplier (KYS) is an important element when it comes to the application of the requirements under the Sapin II Law and the Law on the Duty of Vigilance.

Ensuring financial fairness for our suppliers

Crédit Agricole S.A. actively **monitors its supplier payment deadlines**. This indicator is also monitored by the Executive Committee at Crédit Agricole S.A. and its subsidiaries The Crédit Agricole S.A. Purchasing business line set itself a target to reduce the number of invoices paid late by each entity by 25% by the end of 2022, with only documented disputes being accepted. Indicators for monitoring payment deadlines by entity and for monitoring action plans are presented every six months to the **Group Internal Control Committee (CCIG)**. The average time it took to pay an invoice in 2021 was **40 days** for 13 consolidated entities⁽¹⁾ of Crédit Agricole S.A. and its subsidiaries.

Contributing to the development of the local community

The Crédit Agricole Group's links to the local community, through its network of retail banks, 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 (**90% of external expenditure in France and 38% of expenditure with VSEs-SMEs**).

3.5.4.2 The Human Project: transforming the Purchasing business line and developing its teams

The **Purchasing business line (PBL)** has more than 500 employees from all entities of Crédit Agricole S.A. and its subsidiaries and Regional Banks in France and abroad.

In 2021, an HR support position was created at holding company level within the Purchasing business line, to continue the upskilling of buyers and to promote the business line within the Crédit Agricole Group.

The **purchasing professionalisation programme** has been enriched with new modules (e.g. co-creative negotiation, everything you need to know about the purchasing process in practice) and communicated widely to the purchasing teams in the business line, as well as to the HR teams of Crédit Agricole Group entities.

(1) Crédit Agricole S.A., CAPS, LCL, CA Immobilier, Crédit Agricole CIB, CACF, CALF, CAA, CA-GIP, Amundi, Caceis, CA Indosuez, Uni-Médias.

HR's new coordination tasks include:

- promoting mobility within the Purchasing business line (using our internal communications platforms to highlight role opportunities and setting up a dedicated purchasing mobility committee);
- promoting the profession of buyer within the Group to attract new talent (taking part in Group HR communication events).

3.5.4.3 The Societal Project: integrating environmental and societal aspects into our purchasing

The Purchasing business line **incorporates the CSR dimension in all of its purchasing accounts universally** to evaluate the CSR performance of suppliers and their offers (15% of the overall score since 1 January 2020).

This score is based on three things:

- **The supplier's CSR assessment** is an automatic requirement during calls for tenders, and this is provided by EcoVadis, an independent and specialised third party. 2,622 suppliers of Crédit Agricole S.A. and its subsidiaries already had an EcoVadis rating at 25 January 2022 and 425 were in the process of being assessed.
- **The promotion of inclusive purchasing to strengthen social cohesion and social inclusion**, both in terms of purchases aimed at developing jobs in local communities (small businesses, companies located in rural regeneration zones or deprived urban areas), purchases aimed at boosting the employment of vulnerable people (workers with disabilities, self-employed workers, workforce re-entry associations). Purchases assigned to the sheltered sector and disability-friendly companies in France by Crédit Agricole S.A., its subsidiaries and Crédit Agricole Technologies et Services rose to **€4.9 million** in 2021. The aim is to double the volume of inclusive purchases by the end of 2022 compared with the figures for 2019, by expanding the scope of inclusive purchasing, particularly with those involved in workforce re-entry, and by developing tools to help buyers so that they can make strong recommendations to their decision-makers.

As such, the Group Purchasing department is a member of the *Collectif des entreprises pour une économie plus inclusive* (**Collective of companies for a more inclusive economy**) and actively participates in the purchasing working group.

- **Evaluating supplier tenders** in terms of the social and environmental impacts of the products and services purchased (carbon footprint, eco-design, working conditions, and so on). The Group Purchasing department is currently considering approaches it can take to contribute to our Group target of achieving net zero on our own carbon footprint, and particularly on scope 3 (purchasing goods and services).

A **methodology written jointly** with buyers, in-house decision-makers and a few suppliers resulted in the **publication of a guidance document** aimed at all buyers. In 2021, these three dimensions were incorporated into the **CSR evaluation tables** that were drawn up for each category of purchase.

3.5.5 Cybersecurity and combating cybercrime

Introduction

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. 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.

Our commitment to protecting the data of our customers and employees

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 cybersecurity strategy and the level of threat protection it provides are reviewed regularly by the Crédit Agricole S.A. Board of Directors and monitored by the Risk Committee and the US Risks Committee. The 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 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 (CISO), responsible for ensuring the security policy is implemented within the information system. In addition, CISOs ensure that cyber risks are analysed from design stage of any IT project, in a "security by design" approach.

The Group Risk department (DRG) provides the second line of defence; it conducts continuous monitoring at its own level by relying on a network of IT Systems Risk Managers (MRSI), who report to the Permanent Control and Risk Management officers (RCPR) in each Group company.

As a third line of defence, the Group Control and Audit department checks the level of IT security as part of its audit function.

Crédit Agricole S.A. is also covered by a cyber insurance policy.

Cyber risk awareness and culture

Crédit Agricole S.A. is actively developing its employees' awareness of cyberthreats to remind them of the issues associated with individual habits and to ensure they maintain crucial reflexive responses. Among other things, this awareness 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 focuses on a main policy that documents the key challenges, targets and principles, complemented by domain policies covering all IT issues. It is supplemented by procedures and standards aimed at facilitating the operational application of the domain policies. All of these policies, procedures and standards are published on the Crédit Agricole S.A.

Protection of the IT system and data protection

Access to the IT system is limited to authorised users only. Strong or multi-factor authentication is in place for the most sensitive access requirements (remote access, administration systems, etc).

Hardware configurations are secure. The IT system is partitioned into areas with secure connections to other areas or external networks. Sensitive administrative environments are isolated and production systems are separated from development and integration environments.

Users have at their disposal methods and tools they can use to classify and protect the information they handle, including by encryption.

The outsourcing of IT processing involves a preliminary risk analysis, and is governed by contractual clauses that require the implementation of a security policy that is compatible with Crédit Agricole's security targets, monitoring and a right to audit the security of the service throughout the duration of the contract.

Operation and development

IT projects are carried out within the framework of a methodology to identify risks and control 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 are corrected within a time frame that is proportionate to the level of risk they represent.

Extreme incidents and shocks

The IT system is continuously logged and these logs are 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.

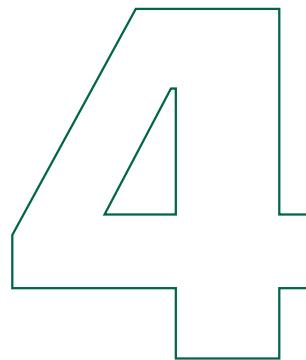
The IT system is designed to meet the resilience targets required by the business lines and documented in their Business Continuity Plans (PCA). Solutions are implemented and tested against various scenarios involving IT system unavailability, whether the issue is with software or hardware (including 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 of the information system and ensure that it has no vulnerabilities that could be exploited. 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.

In addition, three global systems have been set up to control and monitor IT system security:

- the IT risk dashboard, circulated to Executive Management and the Board of Directors;
- The Cyber Check-Up, a tool to diagnose the level of sophistication of each subsidiary's response to cyber challenges;
- the IT radar, to assess the level of sophistication of the processes for managing the main IT risks.



ESG RISK MANAGEMENT

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4.1 THE ESG RISK APPROACH

Aware of the potential impact of extra-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

The Crédit Agricole Group has adopted a double materiality approach, as recommended by its governance bodies. This approach distinguishes between:

- societal and environmental materiality, which corresponds to the **negative impacts** that the company's activities have on its environment: the aim here is to look at the impact on the climate, on biodiversity, but also on 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 described in Chapter 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 material negative impact on the value of the investment.

Risks identified by the Group

- **Climate risk:** listed in the Risk strategy as one of the Group's 23 major risks:
 - *physical risks:* damage caused directly by acute climate change (such as natural disasters) or chronic climate change (such as an increase in average temperature over the long term, rising sea levels, etc.),
 - *transition risks:* the effects of a transition to an economic model that is low-carbon, resilient to climate change or ecologically sustainable. These include regulatory risks or changes in climate and environmental policies, risks associated with changes in behaviour, technological risks and reputational risks.
- **Other environmental risks:** loss of biodiversity, change in land usage and productivity, reduction of water resources.
- **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 evasion, independence of the Board of Directors, shareholders' rights, corruption, etc.) and the way in which companies or entities incorporate environmental and social factors into their policies and procedures.

Note: The first two risk factors constitute environmental risk.

Incorporating sustainability risks into the Group's risk management strategy

Environmental, social and governance risks 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 ESG risks.

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:

- **in terms of the design of these products,** it means the widespread inclusion of an ESG approach in all investment processes alongside conventional financial analysis, or voting and shareholder engagement policies that incorporate ESG principles and the provision information about products' ESG credentials to financial advisers and customers;
- **in terms of the distribution of these products,** 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 to understand ESG-related risks and opportunities when constructing their portfolios.

Crédit Agricole has 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 distributes financial products of an environmental or social nature, or that target sustainability goals. Appropriate documentation and informative materials, together with awareness campaigns conducted when these 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.

ESG risk governance

ESG risks are dealt with in the same governance bodies as other types of risk.

The governance in place for non-financial matters, whether in terms of managing ESG risks or the Group's climate strategy, is described in Part 5.2 "Managing non-financial performance with the GreenWay platform".

4.2 INTEGRATION OF ESG CRITERIA IN INVESTMENT AND ASSET MANAGEMENT POLICIES

A pioneer in responsible investment and a European leader in asset management, a signatory to the Principles for Responsible Investment (PRI) since 2006 and the UNEP-FI since 2014, **Amundi** has placed ESG (environmental, social and governance) 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

open funds. Amundi pays particular attention to two major contemporary issues: climate transition and the protection of ecosystems, and the issue of social cohesion. Having confirmed its position as a European leader in socially responsible investment,⁽¹⁾ with almost €850 billion in assets managed with an ESG approach, Amundi announced that it was boosting its commitment to a just environmental transition through its strategic plan.

Amundi ESG commitment presented at end-2021

- › To incorporate a new environmental transition rating into its actively-managed open funds.
- › To offer open funds with a Net Zero 2050 investment target across all major asset classes, by 2025.
- › To achieve €20 billion of assets in so-called impact funds by 2025.
- › To ensure that ESG funds make up 40% of its ETF range by 2025.
- › To develop Alto Sustainability within Amundi Technology, which is a technology analysis solution designed to support investors in making decisions about environmental and societal issues.
- › To extend to 1,000 more companies committed to their climate strategy.
- › To exclude from its investment universe companies that conduct more than 30% of their business in unconventional oil and gas, from 2022 onwards⁽²⁾.
- › To weight the level to which its 200 executive managers have achieved their responsible investment targets at 20% when calculating their performance shares. It will also set ESG targets for all its managers and sales personnel.
- › To reduce its own direct greenhouse gas emissions by nearly 30% per employee in 2025 compared to 2018.
- › To present its climate strategy to its shareholders at the next General Meeting in 2022.

To promote ESG investments by large customers and institutional

Amundi has established a three-tier ESG governance structure: the ESG and Climate Strategy Committee defines and validates the ESG policy and strategic guidelines of the Amundi Group; the ESG Rating Committee defines and validates the ESG rating methodologies; the ESG Voting Committee oversees the voting policies of the various entities to ensure they are consistent and plays an advisory role in voting decisions in certain specific cases, and ensures that they are consistent with key ESG commitment themes.

Amundi has also equipped itself with significant resources to deploy its ESG policy: a department dedicated to responsible investment with 22 ESG analysts, voting at General Meetings, engaging in shareholder dialogue with companies, and using 15 providers of non-financial data. More than 13,500 issuers can thus be rated on ESG criteria.

The principles of **Amundi's** ESG policy are as follows:

- a proprietary and systematic ESG analysis of companies, based on fundamental documents such as the United Nations Global Compact, the OECD Guidelines on Corporate Governance, and International Labour Organization (ILO) policies, etc. The ESG rating aims to measure a company's ESG performance, i.e. its ability to anticipate and manage the sustainability risks and opportunities inherent in its business sector and its strategic position. The ESG rating also assesses a company's ability to manage the potential negative impact of its activities on sustainability factors;

- a Best-in-Class approach as the foundation of its ESG rating methodology consisting of comparing the players in the same sector to identify best practices and encourage all issuers to make progress;
- attributing ESG ratings to all fund managers in the same way as financial ratings;
- a strict, targeted exclusion policy applied to all active management strategies over which Amundi has sole discretion for portfolio management (more detailed information on Amundi's Responsible Investment Policy, its scope of application and rating methodology are available on the website www.amundi.fr); it includes the exclusion of G-rated issuers (who do not comply with Amundi's ESG policy or who breach international conventions, internationally recognised frameworks or national regulatory frameworks), and the exclusion of certain business sectors:
 - thermal coal: Since 2016, **Amundi** has been implementing a specific sector policy for thermal coal. In 2021, this excludes companies developing or planning to develop new thermal coal capacity along the entire value chain; companies earning more than 25% of their revenues from thermal coal extraction; companies whose revenue from thermal coal extraction and thermal coal-fired power generation is more than 50% of total revenues without analysis, or with a threshold between 25% and 50% and a deteriorated energy transition score,

(1) Source: Broadridge, 30 September 2021.

(2) This targeted exclusion policy will be implemented in 2022 on the same scope as Amundi's other sectoral exclusion policies (active management strategies on which Amundi has full portfolio management discretion and ESG ETFs except for highly concentrated indices).

- tobacco: in May 2020, Amundi became a signatory to the Tobacco-Free Finance Pledge and extended its exclusion policy to tobacco to exclude companies manufacturing complete tobacco products (application threshold: revenues above 5%), and to continue restricting the ESG rating to E for companies involved in the manufacture, supply and distribution of tobacco (application threshold: revenues above 10%);
- an engagement policy aimed at getting companies to implement best practices;

Amundi ranked among the top five institutions in the “Voting Matters 2021” report published by ShareAction, on the use of proxy voting rights to promote climate change and social issues for 65 of the largest asset managers.

Voting campaign at General Meetings (GMs)	2021	2020	2019
Number of GMs concerned	7,309	4,241	3,492
Number of resolutions considered	77,631	49,968	41,429

In 2021, the theme of ESG and responsible investment was addressed as soon as possible in all the events organised by **Amundi** or in which Amundi participated and spoke. In 2021, educational and skills development initiatives brought together over 3,000 employees (from the retail, wealth management and private banking markets) and over 18,000 high-net-worth customers have been made directly aware of responsible investment. In addition, Amundi has trained nearly 50 major institutional customers about ESG investment via dedicated training courses and has introduced plans to support ESG development in major management joint ventures located abroad.

Offering ESG savings vehicles to customers

In order to encourage responsible investment, **Crédit Agricole Assurances** has been offering a “committed and responsible” range through its subsidiary **Predica** since the end of July 2021. For customers who want it, this range provides the opportunity to invest their savings in vehicles aimed at addressing major environmental, societal and economic challenges. This responsible investment range was extended to UL property funds from September with the SC Immo Durable fund, then to formula funds with Amundi’s first responsible formula fund: Sélection France Environnement, available since mid-October.

The international subsidiaries of **Crédit Agricole Assurances** are also gradually adopting this approach. Since the launch of the SRI (socially responsible investment) unit-linked products, several initiatives have been carried out to promote this type of investment to distribution networks and customers. These include the creation of an information packet for distribution networks, network activities during key periods (e.g., Sustainable Development Week, SRI Week, Social Finance Week, etc.), and customer communication on SRI. At end-2021, a total of 94 unit-linked policies offered to investors by **Predica** had been awarded the SRI certification developed by the French Ministry of Finance, four with the GreenFin label and nine with the Finansol label.

- a voting policy that integrates ESG issues.

As proof of the robustness of its ESG policy, 853 financial products classified as compliant with Articles 8 or 9 of the “Disclosure” regulation (Sustainable Finance Disclosure Regulation), and **72 open-end funds have been awarded the SRI label** by the French Ministry of Finance and Public Accounts⁽¹⁾.

Integrating ESG criteria into the Group’s investment policy

For several years, the Group has been integrating ESG criteria into investment decisions and encouraging its customers to invest responsibly.

As part of its medium-term plan, Crédit Agricole S.A. and its subsidiaries undertook to invest €6 billion of their liquidity portfolios in green, social and sustainability securities by the end of 2022. This target was actually achieved in 2021, with a portfolio of €13.3 billion as of 31 December.

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. It integrates ESG criteria into all its asset classes by relying on Amundi’s expertise and its ESG analysis and filter system. Since 2021, Amundi has extended its ESG filter to listed shares and sovereign debt, and the amount of securities to which the filter is applied has doubled, from €136 billion to €218 billion⁽²⁾. Crédit Agricole Assurances also developed shareholder engagement in our strategic holdings, with the active participation of our Investment department on the Boards of Directors of companies in which the insurer is a shareholder. Since 2017, Crédit Agricole Assurances has applied a policy of excluding tobacco industry purchases and no longer directly holds any tobacco assets in its portfolios.

(1) Excluding funds managed by Lyxor AM.

(2) At the end of December.

4.3 INTEGRATING ESG ISSUES INTO THE FINANCING OF LARGE CORPORATES

The consideration of possible negative environmental and/or social impacts from financing large corporates is based on several pillars:

- **Application of the Equator Principles:** 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 once it is linked to building a specific industrial asset, such as a plant or transport infrastructure.
- **Sector-specific CSR policies:** the purpose of sector-specific policies is to specify the rules of intervention and social and environmental principles introduced into the Group's financing policies. They reflect the challenges facing citizens with regard to respect for human rights, corruption, the fight against climate change and the preservation of biodiversity. Fourteen sector-specific CSR policies are currently applied, for which the main sectors affected are armaments, coal-fired power stations, oil and gas, hydraulics, nuclear, shale oil and gas, mines and metals.
- **Reviewing the climate risks included in the risk advice issued on certain sector-specific strategies presented at meetings of the Group Risk Committee, particularly in the most emissions-heavy sectors (Oil & Gas, Commodity Financing, Automotive, Aeronautics, Shipping, etc.).**
- **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 sector-specific CSR policies or to analyse or even anticipate potential controversies with customers or a transaction.

Crédit Agricole CIB has also created two complementary tools:

- **an ad hoc committee for the evaluation of transactions presenting an environmental or social risk (Ceres),** which issues an opinion on financing projects that may involve reputational risk or risk of non-compliance with CSR sector-specific policies. It is chaired by the Compliance Officer, with the CSR department providing secretarial support. The other permanent members are 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), as well as the Societal Project and Group Economic Research departments;
- Since 2013, **Crédit Agricole CIB** has been using an ESG rating system, which it applies to all of its corporate customers. 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). It is performed at least annually and is based in particular on compliance with existing sector policies, the existence of an image risk for the Bank and the level of performance recognised by non-financial agencies.

4.4 THE INTEGRATION OF ESG ISSUES INTO THE ANALYSIS OF SMALL- AND MID-CAP COUNTERPARTY RISK

Even though ESG is part of the analysis criteria for listed companies, this is not yet entirely the case for unlisted companies that do not, or rarely, make non-financial data available to analysts. Until now, it has therefore been difficult to include non-financial parameters when analysing financing or even investment.

In 2020, ESG issues were included for the first time in commercial relationships with small- and mid-cap customers through the deployment of an **ESG questionnaire distributed to all investment managers**. This project, a pioneer in the banking world, is currently being rolled out to the Regional Banks, certain international retail banks and LCL. It is composed of 12 questions relating to the environment, social/societal matters and governance (plus four questions specific to the agri-food industry market).

The purpose of this ESG analysis process 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.;
- **initiate** discussions between investment officers and SMEs/mid-caps 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 delegated manager of the loan application. This has no impact on the granting of the loan, but may lead to additional information being sought if the score reveals vulnerability of the company.

4.5 TCFD CHAPTER: CLIMATE RISK MANAGEMENT

The climate risk management policy in this chapter is presented primarily for the purposes of understanding the potential financial impacts of climate 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 climate ("environmental materiality" section of the NFRD) and the identification of opportunities related to climate risks as defined by the TCFD (Task-Force on Climate-related Disclosure) are addressed in Chapter 3.4 - "Environmental strategy" of the DPEF.

Defined annually and validated by the governance bodies, the Group's environmental risk strategy 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

Considering the scientific work to date, the Group believes that:

- the physical risks related to climate change are potentially incurred in the short term for acute risks, and in the medium/long term 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, contrary to the usual scenarios, which generally consider short projections (about 3 to 5 years). The materialisation of these risks is indeed more distant, so regulators and supervisors support these approaches, which enable governance bodies to become more aware of these risks and better understand their quantitative impacts. The TCFD also recommends this approach to assess the sensitivity of assets to climate risks.

Scenario IIA SDS	Scenarios ACPR	Scenarios ENTITIES
<p>Scenario used at Group level to set the main axes of our strategy of alignment with the Paris Agreement.</p> <p>Target Understanding the challenges of a 2°C trajectory.</p> <p>Type of scenario Break-even scenario aimed at achieving carbon neutrality in 2070 and limiting the increase in temperature to 1.65°C according to a probability of 50%.</p>	<p>Scenarios used across a broad scope of the Group to conduct the first tests of resistance to climate risk.</p> <p>Target Conducting the first tests of our portfolios' resistance to climate risk and testing the portfolios' resistance to several types of scenarios.</p> <p>Types of scenarios</p> <ul style="list-style-type: none"> A reference scenario (orderly transition to the National Low Carbon Strategy) An accelerated adverse transition scenario and a delayed adverse transition scenario A single physical risk scenario (GIEC "RCP 8.5" scenario) 	<p>Scenarios created and used at entity level to quantitatively explore the materiality of climate risks.</p> <p>Target Conducting specific analyses of certain Group entity portfolios to better understand climate challenges and offer our customers a long-term support approach to managing such transformations.</p>

Scenario-based studies

In-house scenarios

To assess the challenges associated with climate risk, the Group has developed an in-house method, known as SAFE (originally P9XCA, see Chapter 5 "Results"), 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.

Valued at the carbon price used in four scenarios developed by Crédit Agricole CIB, these emissions provide an initial economic assessment of the carbon challenge by macro-sectors and countries, 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.

The calculations made it possible to understand the orders of magnitude and compare potential impacts on sectors and countries depending on the 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 a first macroeconomic framework for climate risks by highlighting the main risk areas (sectors and countries) according to the scenarios and time horizons considered. In all the projected scenarios, the financial impact for the Group remains limited.

NGFS scenarios: the ACPR climate pilot

In 2020, the Crédit Agricole Group volunteered to take part in a pilot exercise on climate risk resistance led by the ACPR. This exercise concerned 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. It also made it possible to prepare for similar exercises conducted by the supervisor, including the one announced by the ECB in 2022. 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.

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. The absence of a benchmark was one of the difficulties encountered during this inaugural exercise. However, the governance mechanism put in place for this exercise made it possible to confirm the orders of magnitude of the impacts. They remain limited in the three scenarios and manageable for the Group over the timescales in question, mainly due to the application of management decisions.

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 and the amount of assets under its management. With little variance from one year to the next, this indicator is intended to map the issues associated with transition risk.

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 when the counterpart demonstrates above-average preparedness 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 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 applies to all sectors and all countries.

In 2021, a total of 16 Crédit Agricole CIB financing projects were granted and classified according to categories A, B and C of the Equator Principles. As at 31 December 2021, there were 448 projects in the portfolio. The classification of projects breaks down as follows:

- 36 projects were classified as A, of which none in 2021;
- 351 were classified as B, of which 16 in 2021;
- 61 were classified as C, of which none in 2021.

Transition risk is managed using Group tools and tools specific to each entity, as described in paragraphs 3.2, 3.3 and 3.4.

Measuring physical risk

With regard to the physical risks incurred directly by the Group's buildings:

These risks are incorporated into the current operational risk framework, through business continuity plans. Given the Group's current geographical locations, the physical risks associated with climate risks are considered to be low.

With regard to the physical risks that may affect the value of the Group's financing and investment portfolios:

Each year, the Group calculates an average physical risk index, which is then related to the assets under the management of each entity. This global index is presented on an increasing risk scale from 1 to 15 and combines indexes of sector sensitivity (vulnerability on a three-level scale for 20 major sectors identified, source KPMG) and geographical sensitivity (S&P approach based on three variables: share of the population living below an altitude of 5 metres, share of agriculture in GDP, vulnerability index established by the Notre-Dame Global Adaptation Initiative).

Overall, average indexes per entity are low, with an average of 2.4, representing a very low level of physical risk. These indexes also vary little from year to year, reflecting the stability of the Group's geographic and sectoral mix.

Initiatives and projects of the business line entities: focus on insurance

Crédit Agricole Assurances is subject to transition risks in terms of its investment activities. Crédit Agricole Assurances takes these risks into account and incorporates non-financial criteria into the process it uses to select issuers. Bond investments are subject to the Amundi "Socially Responsible Investment" (SRI) screening. The issuers with the lowest ratings according to these criteria are either excluded from the investment universe or subject to an investment limit. As a result, the Crédit Agricole Assurances Group is pursuing its coal policy, excluding issuers that draw more than 25% of their revenues from coal extraction. In addition, it has introduced a policy to improve the energy performance of any property assets in its portfolios (by obtaining certification). Crédit Agricole Assurances continues to invest in green assets, and at end-December 2021 invested €7.3 billion in green bonds.

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 exposure to physical risk, Pacifica, the main property and casualty insurance entity of the Crédit Agricole Assurances Group, has a system in place for monitoring and controlling physical risks, one of the stages of which 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.

Through its property and casualty insurance subsidiaries, Crédit Agricole Assurances is exposed to physical risks related to climate change. In its main property and casualty insurance group, 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. Crédit Agricole Assurances, through its subsidiary Pacifica, must be able to compensate a large number of insureds following a climate event, and consequently follows the most pessimistic business-as-usual scenario.

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, forage or forest storm 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.

In addition, since 2019, Crédit Agricole S.A. and several pilot Regional Banks have conducted studies of the impact of physical risks on their Property and Agriculture portfolios. These studies, carried out with the help of Carbone 4, showed that the portfolios were potentially exposed to climate change in the medium and long term.

The property loan portfolio of the pilot Regional Bank (Normandie Seine) studied the vulnerability of buildings to the following climate risks (dry spells, drought, flood, rising sea levels), taking into account different types of buildings and climate risks.

Similar studies were carried out for the Agriculture portfolios of two pilot Regional Banks (Morbihan and Atlantique-Vendée). The physical risks associated with global warming vary greatly depending on the region

and type of agricultural activity, but may very quickly have a financial impact on assets/operations, suppliers and markets. For Crédit Agricole, these impacts generate potential risks that the financial performance of its counterparties may deteriorate. These potential impacts of climate change are very localised. Climate risk is linked both to climate change and to the vulnerability of the activity in question and to players' exposure to the various risks. The local context is therefore very significant in defining the risk. Risk levels are generally low but they are high in some areas, particularly in terms of high temperatures. Although the risk of freezing is declining, crops and free-range livestock (particularly cattle) are affected by increased temperatures, particularly in the south of the Vendée Region. The challenge therefore focuses on these two major categories, although there is a lower impact on other activities, particularly poultry, vegetable crops and wine-growing.

In 2020 and 2021, LCL conducted studies on the impact of extreme weather disasters on its Retail credit portfolio. Work has also been carried out to construct a climate database based on external open source data, in order to automate the composition of risk indicators, for financing portfolios secured with property collateral in particular.

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)**. Our 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 of the Board of Directors) is submitted to the Board of Directors after examination.</p> <p>The Strategy and CSR 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 analyses 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. It evaluates the challenges the Group faces in terms of climate risks and approves the Group's annual Environmental Risk Strategy.</p> <p>At its plenary meetings, the Board of Directors ensures the consistency of the Company's commitments and project with regard to social and 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 Strategies submitted for adoption, if the scope of those strategies justifies it. <p>The composition of the Board of Directors, as well as the biographies and skills of its members are provided in Chapter 3 "Corporate Governance" of the Registration Document. <i>See Chapters 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 Strategy prepared by the CSR department and the Group Risk department with the collaboration of Group entities is presented annually to the Group Risk Committee, which consists of Group executives, and then to the Risk Committee of the Board of Directors. The Group Risk Committee assesses the climate issues and Group-wide challenges, examines the suitability of the proposed strategy, approves the strategy and requests additional work, if required. This risk strategy and the associated risk opinion determine the environmental risk roadmap for the coming year.</p> <p><i>See Chapters 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>Climate 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. 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. The challenges for the Group are to narrow the gap between the Group's carbon footprint and its exposure in each at-risk sector. They are also assessed by forecasting the Group's exposure in various short-, medium- and long-term scenarios.</p> <p><i>See Chapters 2.3, 3.4 and 4.5.</i></p>
	4 - Describe the impact of climate risks and opportunities on the Company's business, strategy and financial planning	<p>For many years, the 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 by signing the financial sector's three 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>At the same time, the Group put procedures in place to integrate climate risks into its financial risk management. In particular, qualitative screening is conducted, which uses the implementation of sector-specific CSR policies and dedicated governance as sift criteria. Portfolio resistance tests conducted with the ACPR also confirmed that the financial impacts of sustainability risks remained limited for the Group, according to the various scenarios used.</p> <p><i>See Chapters 3.4 and 4.5.</i></p>
	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 remains stable and low, for both its financing activities and those of Crédit Agricole Assurances, thanks to the implementation of a system to monitor and control these risks, which makes it possible to limit exposure to them; the impacts of transition risk according to the stress scenarios conducted in the ACPR pilot exercise are contained at Group level. It demonstrates the Group's resilience to adverse scenarios involving an accelerated or delayed climate transition, resulting in a sharp rise in the price of CO₂; transition risks are particularly apparent in ratings. The issuers with the lowest non-financial criteria ratings are either excluded from the investment universe or subject to an investment limit. <p><i>See Chapter 4.5.</i></p>
Risk management	6 – Describe the Company's procedures for identifying and assessing climate risks	<p>Climate-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>i.e.</i> risks that arise as a result of exposure to counterparties that may be affected by ESG 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.</p> <p><i>See Chapters 2.3 and 4.5.</i></p>
	7 – Describe the Company's procedures for climate risk management	<p>Transition risk is managed using Group tools and tools specific to each entity.</p> <p>The sector-specific CSR policies govern activities and define the scope of exclusion, particularly within the scope of Crédit Agricole CIB. The Risk department issues an opinion on these policies, as well as on the environmental risks and sector-specific strategies.</p> <p>In addition, the Group's strategy of gradually reallocating its financing, investment and managed asset portfolios towards the energy transition is designed to reduce its gross risk over time and enable the Group to show greater resilience.</p> <p><i>See Chapters 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>Climate Governance provides for clear information 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. Risk appetite indicators are communicated to governance in accordance with the Appetite Policy it approves.</p> <p><i>See Chapter 4.1.</i></p>

TCFD Sections	Recommendation	Main elements of the Group's response
	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>Climate 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 (GHG) 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 Chapters 5.4 and 4.</i></p>
Metrics and targets	10 – Reporting of type 1, type 2 and, where applicable, type 3 greenhouse gas (GHG) emissions and associated risks	Emissions related to the Group's scopes 1, 2 and 3 can be viewed in Chapters 5.4 and 5.5.
	11 - Describe the targets used by the Company to manage climate risks and opportunities and the performance achieved against the targets	<p>With regard to Scope 3 (financing and investment portfolio): the Crédit Agricole Group has set itself the goal of achieving carbon neutrality for all its portfolios by 2050 (Net-Zero memberships in July 2021).</p> <p>For Scopes 1 and 2: the Group is working on constructing trajectories that are capable of meeting the carbon neutrality targets by 2050. According to the methodology of the Science-Based Targets initiative (SBTi) to which Crédit Agricole S.A. and its subsidiaries adhere, the reduction targets will be established as follows:</p> <ol style="list-style-type: none"> 1. - 46.2% of absolute emissions on scopes 1 and 2 between 2019 and 2030; 2. - 46.2% of issues related to business travel between 2019 and 2030. <p><i>See Chapters 3.4.7 and 5.4.</i></p>



5

RESULTS

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5.1 NON-FINANCIAL PERFORMANCE INDICATOR

ESG strategy	Policy	Performance indicator	Definition	Unit	2021	2020	2019	Entities concerned
Environmental Performance	3.4.1 The Group's climate strategy	Assets from specific initiatives relating to the environment	Investments in the energy transition sector	€bn	33.6	21.9	11.7	Amundi
		Financing of green activities	Outstanding green and transition finance on Crédit Agricole CIB's balance sheet	€bn	13.2	11.14	7.1	Crédit Agricole CIB
		Investments in renewable energy	Investments in renewable energies ⁽¹⁾	€bn	4.02	2.66	2.1	CAA
		Financing of REn	Financing of renewable energies	€m	268	241	224	LCL
		Financing of REn projects in France	Financing of renewable energy in France over a sliding year (H2 N-1 and H1 N)	%	30	28	24	Unifergie
	4.5 TCFD Chapter: climate risk management	GHG emissions financing and investments	GHG emissions related to all investments and financing (Scope 3)	MtCO ₂ eq	147	143	139	Crédit Agricole Group
		Energy-related GHG emissions/m ²	GHG emissions related to the energy consumption of buildings (internal footprint)	TCO ₂ eq/sq.m.	0.03666	0.03046	0.03492	Crédit Agricole S.A. and its subsidiaries
	5.5 Measures and targets for our internal footprint	GHG emissions related to business travel/FTE	GHG emissions related to employee travel by air and rail (internal footprint)	TCO ₂ eq/FTE	0.061	0.101	0.636	Crédit Agricole S.A. and its subsidiaries
		Assets in the fund with social and solidarity impact	Investments in the Social and Solidarity Economy sector	€m	440	331	256	Amundi
		Number of vulnerable customers supported	Monitoring and providing personalised support to customers who are vulnerable on a short- or long-term basis	Number	21,607	21,544	18,514	LCL, CACF and regional Banks
Social Performance	3.5.1 A universal approach for our businesses: supporting all customers to promote social cohesion	Assets from Financing granted to microfinance institutions	Financing granted to microfinance institutions	€m	74.3	74	54	Grameen Crédit Agricole Foundation
		Raising awareness of ethics among employees	Share of employees who took part in the "Ethics and you" quiz ⁽²⁾	%	30.4	20.3	16.93	FReD entities ⁽³⁾

(1) Calculation on the basis of listed and unlisted investments (debt and equity).

(2) Quiz not compulsory.

(3) Participation rate, FReD scope (Amundi, Crédit Agricole S.A., Crédit Agricole Assurances, LCL, CACIB, Caceis, Indosuez WM, CACF, CAL&F, CA Bank Polska, CA-GIP, Crédit du Maroc, CA Italia, CAPS, CA Immobilier, Averm, Uni-médias) calculated on the number of employees present and paid as at 31 December 2021.

ESG strategy	Policy	Performance indicator	Definition	Unit	2021	2020	2019	Entities concerned
Social Performance	3.5.2 A responsible employer in a responsible company: sharing value creation	Executives trained in the new leadership model	Percentage of executives trained in the new leadership model	%	100	54.5	42	Crédit Agricole S.A. and its subsidiaries
		Progression of the participation rate in the ERI	Change (in points) in employee participation in the Engagement and Recommendation Index	In points	1	3	7	Crédit Agricole S.A. and its subsidiaries
	3.5.2 A responsible employer in a responsible company: gender equality at work	Women in decision-making bodies	% of women in the highest decision-making body of each entity (Executive Committee when there is one or, failing that, the Management Committee)	%	24	24	24	Crédit Agricole S.A. and its subsidiaries
		Training courses given	Number of hours of training received by employees (regardless of the training theme)	Millions of hours	1.84	1.83	2.31	Crédit Agricole S.A. and its subsidiaries
	3.5.3 Taxation and responsible lobbying policy	Effective tax rate	Tax rate paid by Crédit Agricole S.A.	%	17.1	22.23	7.37	Crédit Agricole S.A.
	3.5.4 Responsible purchasing	Suppliers with a CSR assessment (EcoVadis)	Share of suppliers that received an assessment in a call for tenders ⁽¹⁾	%	53	67.75	46.7	Crédit Agricole S.A. and its subsidiaries
		3.5.5 Cybersecurity and combating cybercrime	Cyber risk training for employees	Percentage of employees trained in cyber risks	% over 3 sliding years 2019-2021	87.3	88.5	N/A
	3.2.1 Governance that is representative of the Group's identity and guarantees long-term commitments	Non-financial criteria in the variable compensation of managers	Share of non-financial criteria in the variable compensation of executives	%	40	40	40	Crédit Agricole S.A. and its subsidiaries
		Network of CSR players	Number of CSR Managers within the Group (full-time or part-time)	Number	175	175	150	Crédit Agricole S.A. and its subsidiaries
	5.2 Managing non-financial performance with the GreenWay Platform	Number of social and environmental impact indicators monitored	Number of indicators of impact of financing or investments calculated and piloted	Number	90	65	N/A	Crédit Agricole S.A. and its subsidiaries
ESG performance	3.2.3 ESG performance tool for employee contribution	Number of staff whose compensation is linked to the FReD scheme	Number of employees for whom at least part of the variable portion or profit-sharing is linked to the FReD mechanism	Number	23,215	23,408	10,000	Crédit Agricole S.A. and its subsidiaries
	4. ESG risk management: financial materiality	Outstanding ESG multi-criteria investment solutions	Assets under management invested in funds with an "ESG Integration" investment process	€bn	812.1	355.9	310.9	Amundi

(1) The number of suppliers with an EcoVadis assessment has increased in absolute figures between 2020 and 2021, see Vigilance Plan.

5.2 MANAGING NON-FINANCIAL PERFORMANCE WITH THE GREENWAY PLATFORM

In 2021, the Group continued the deployment of its **ESG performance monitoring system** to ensure that the commitments made in the context of the Societal Project are robust, in two respects:

- › by establishing quantified, transparent and auditable communication of non-financial performance;
- › by providing a decision-making support tool for entities to monitor strategy, trajectories and non-financial performance.

This system is based on the deployment of an ESG performance monitoring platform – **GreenWay Platform** – that centralises the collection, intake and processing of data from internal and external sources. This innovative tool offers a comprehensive vision of the Group's non-financial performance, calculating and reporting key indicators to meet the needs of various types of users. It also hosts and calculates a **climate transition rating**, which is a dialogue and support tool for customers in the energy transition process (see Part 3.4.4 "Supporting economic sectors on the way to environmental transition").

This platform is a valuable asset for the Group, as it enables us to meet regulatory requirements, measure our societal impact and identify growth opportunities, strengthen non-financial knowledge of our customers, improve the efficiency and agility of our reporting processes and give meaning to the daily actions of our employees. Like the financial information production platforms, this non-financial information production platform is designed to be enhanced with new functionalities as strategic and operational necessities or regulatory requirements arise.

In 2021, the GreenWay Platform was strengthened through the continuous improvement of existing functionalities, the management of new performance indicators and the creation of new functionalities: monitoring of direct environmental footprint indicators, better traceability of indicators for audit purposes, ESG rating of listed companies, etc.

5.3 INDICATORS OF EU TAXONOMY FOR SUSTAINABLE ACTIVITIES

The EU Taxonomy Regulation 2020/852 of 18 June 2020 establishes a framework defining "sustainable" investments, i.e. those in economic activities that contribute substantially to an environmental target, while not causing significant harm to any of the other environmental targets as set out in said regulation and while complying with certain minimum social guarantees.

For the purposes of this regulation, environmental targets comprise:

- a) climate change mitigation;
- b) climate change adaptation;
- c) sustainable use and protection of water and marine resources;
- d) transition to a circular economy;
- e) pollution prevention and control;
- f) protection and restoration of biodiversity and ecosystems.

The delegated act on Article 8 of the Taxonomy Regulation 2021/2178, published in the Official Journal on 10 December 2021, defines the content and methods of publication on sustainable investments for the companies subject to it.

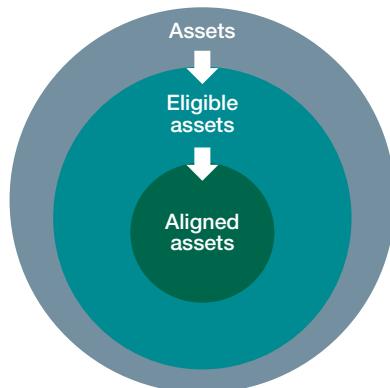
The "Climate" delegated act 2021/2139, published on 9 December 2021 in the Official Journal, specifies the technical analysis criteria for the review of sustainable activities with regard to the first two environmental targets. Under the provisions of the delegated act on Article 8 of the Taxonomy Regulation, the reporting requirements for banks are progressive:

- an initial reporting obligation on the basis of data as at 31 December 2021 on (i) those activities considered "eligible" and "non-eligible", i.e. activities listed in the delegated act as being able or unable to meet at least one of the two environmental targets and (ii) the portion of excluded assets from numerator and/or denominator;
- a second deadline, from 2024 (on the basis of data as at 31 December 2023), where the report will be supplemented by information on the proportion of "aligned" assets (publication of the GAR - Green Asset Ratio). The alignment analysis will be conducted on the basis of information published by non-financial companies subject to the regulation (publication of their aligned revenues and capex from 2023) and by financial companies (publication of their green asset ratio from 2024) as well as on the technical criteria of the regulation within the scope of retail customers and local authorities, as well as for dedicated financing;
- finally, indicators relating to the trading book and fees and commissions must be published from 1 January 2026.

For the 2021 report, Crédit Agricole S.A. and its subsidiaries published the eligible assets, corresponding to the asset base on which the analysis of aligned assets (sustainable assets) will be conducted from 2024.

Eligible activities are defined and described by the "Climate" delegated act. They become aligned (and therefore sustainable) activities if they meet the following criteria:

- contribute substantially to one or more of the environmental targets;
- do not cause significant harm to any of the other environmental targets;
- comply with certain minimum social guarantees;
- comply with technical review criteria (where environmental performance thresholds are set).



For this first reporting, the following assets are considered eligible for the taxonomy (outstanding at 31 December 2021):

- property loans, loans for the renewal and financing of motor vehicles for EU households;
- financing of housing and other specialised financing for local authorities;
- commercial and residential property collateral seized and held for sale;
- for financial counterparties, only exposure to Regional Banks subject to the NFRD and for which Credit Agricole S.A. has published eligibility ratios at 31 December 2021 are taken into account.

Furthermore, Crédit Agricole S.A. and its subsidiaries have estimated the eligible assets regarding financial companies (other than the Regional Banks subject to the NFRD) and non-financial companies subject to the NFRD on the basis of the NACE codes used by the taxonomy and the geographical area. As these estimates are not based on data published by the counterparties, they are not considered in the share of eligible assets published as mandatory. Crédit Agricole S.A. and its subsidiaries nevertheless publish the share of these eligible assets on a voluntary basis.

The amount of **eligible assets** is brought together with the **covered assets** corresponding to the above elements, to which are added:

- exposures to companies not subject to the NFRD (financial and non-financial companies outside the EU, 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;
- other not eligible for taxonomy exposures to financial and non-financial counterparties subject to the NFRD and retail customers.

In addition, **Crédit Agricole S.A. and its subsidiaries** publish the portion, within total assets, of asset amounts excluded from the calculation (in the numerator and denominator):

- exposures to central governments, central banks, supranational issuers;
- the trading book.

Intermediate indicators on the portion, within covered assets, of eligible assets and non-eligible assets	as a %
Portion of exposures to activities eligible for taxonomy within covered assets	27
Portion of exposures to activities not eligible for taxonomy within covered assets (<i>exposures with retail customers and other exposures with financial and non-financial counterparties subject to the NFRD that are not eligible for taxonomy</i>)	48

Ratios on the portion, within total assets, of assets excluded from the numerator of intermediate indicators	as a %
Portion of derivatives (banking portfolio) within total assets	1
Portion of on sight interbank loans within total assets	1
Portion of cash and cash equivalents within total assets	0
Portion of other assets ⁽¹⁾ within total assets	4
Portion within total assets of exposures to companies that are not required to publish non-financial information	12
TOTAL	18%

(1) Details of "other assets", if this amount is significant (fixed assets, goodwill, etc.).

Ratios on the portion, within total assets, of assets excluded from the numerator and denominator of intermediate indicators	as a %
Portion within total assets of exposures to central governments, central banks, supranational issuers	18
Portion of the trading book within total assets	14
TOTAL	33%

Portion of eligible assets published voluntarily:

At 31 December 2021, the portion of eligible assets incorporating estimates on financial and non-financial counterparties in the European Union was 46%.

5.4 MEASURES AND TARGETS RELATED TO OUR INDIRECT CARBON FOOTPRINT

Since 2011, the Group has used a methodology to quantify greenhouse gas (GHG) emissions financed by a financial institution. The methodology was developed at the Group's request by the Finance and Sustainable Development Chair of Paris Dauphine University and the École Polytechnique. Initially dubbed P9XCA, this methodology has been recommended for the corporate and investment banking sector since 2014 by the financial sector guide, "Quantifying Greenhouse Gas Emissions", published by *Agence de l'environnement et de la maîtrise de l'énergie* (Ademe), *Observatoire sur la responsabilité sociétale des entreprises* (ORSE) and *Association Bilan Carbone* (ABC). In 2021, this methodology was renamed the "SAFE methodology" for "Single Accounting of Financed Emissions" so as to highlight, by its very name, its uniqueness compared to other methodologies for calculating the carbon footprint of financing portfolios.

It in fact enables a financial institution to estimate, without multiple counting, the order of magnitude of emissions financed and to determine their sectoral and geographical mapping. Greenhouse gas emissions are allocated to economic players according to their capacity (and economic interest) to reduce them using a qualified allocation "by issue" as opposed to the usual allocation "by scope". Some methodological adjustments were made in 2018, in parallel with the revision of emission factors.

The sectoral and geographical mapping produced using this methodology has informed which sectors the bank chooses for the development of sector-based CSR policies and has been used in methodologies and calculations related to **climate transition risk**.

Additionally, issues related to **physical climate risk** are now starting to be mapped by combining sectoral and geographic vulnerability indexes.

Indirect energy footprint: indicators and targets

According to the SAFE method, the estimate of greenhouse gas emissions from all of the Crédit Agricole Group's investments and financing (scope 3) is as follows (in thousands of tonnes of CO₂ equivalent):

Geographic areas	Industries							
	Agriculture	Real estate	Energy	Manufacturing	Transport	Waste management	Public services	Total
France	21,176	9,897	3,522	4,018	20,896	3,040	1	62,551
Germany	131	244	1,747	425	2,879	2	0	5,428
Spain	3	92	793	59	957	8	3	1,916
Italy	273	423	2,713	854	3,116	121	0	7,500
United Kingdom	205	93	769	222	1,482	106	1	2,878
Other Western Europe	326	460	3,865	1,199	4,845	7	114	10,817
Others Europe	26	368	1,994	1,861	2,333	87	0	6,668
Africa and Middle-East	602	123	1,101	788	2,429	2,096	0	7,139
United States	- 116	1,097	3,185	4,234	4,566	18	78	13,062
Others North America	18	84	198	261	4,960	0	0	5,522
South America	394	28	621	1,286	2,214	206	0	4,750
China	18	333	1,473	2,255	1,777	0	0	5,856
India	5	7	2,799	314	349	59	0	3,532
Japan	0	145	0	21	788	0	0	954
Others Asia	128	451	3,189	1,930	2,888	65	0	8,651
TOTAL	23,190	13,845	27,970	19,728	56,478	5,815	197	147,223

To calculate its carbon footprint, the Crédit Agricole Group follows the recommendations in the sectoral guide for the financial sector Quantifying Greenhouse Gas Emissions, published by ADEME, ABC and ORSE. Produced in 2014 with the participation of some twenty financial institutions, NGOs and experts, the guide recommends that corporate and investment banks and universal banks use a macroeconomic approach (so-called top-down methodologies), which is the only way to guarantee all results are added together and therefore the accuracy of the resulting order of magnitude.

The methodology used by Crédit Agricole S.A. correlates, by design, the sum of the carbon footprints of all global financial institutions with total global emissions, unlike other methodologies on the market, such as the one used by the Oxfam study, which arrives at a sum equal to several times that level (or four to five times global emissions).

The calculated emissions linked to the Group's investments and financing (scope 3) have not increased significantly since 2020. The main reason for this increase is the sustained growth in the Group's investment and financing outstandings.

5.5 MEASURES AND TARGETS RELATED TO OUR INTERNAL FOOTPRINT

	Consumption (in MWh)			Eq. tonnes CO ₂ /year		
	2021	2020	2019	2021	2020	2019
Gas	84,259	64,531	72,890	19,140	13,263	14,981
Fuel oil	4,510	3,821	4,777	1,461	1,212	1,514
SCOPE 1	88,770	68,352	77,667	20,601	14,475	16,495
Electricity	309,625	284,356	309,699	62,512	59,229	66,032
District heating	26,651	23,725	17,035	7,169	5,305	3,809
Cooling network	5,415	5,180	4,996	85	226	218
Data centre electricity	77,775	77,126	77,515	5,405	5,292	2,831
SCOPE 2	419,466	390,387	409,245	75,171	70,052	72,890

Between 2020 and 2021, the emission factors applied to energy consumption have been updated with the latest available data (sources: French regulations and ADEME). The increase in energy-related GHG emissions is due to a colder winter and the impact of the Covid-19 measures on air recovery plants as well as an update of the emission factors. The decrease in cold network emissions is due to an update of the emission factor.

The Group also measures emissions from **business travel** annually to monitor trends on this front. The indicators cover business travel by rail and air.

	Rail			Air			Total		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Distances travelled (in thousands of kilometres)	11,815	14,586	57,040	21,240	25,276	160,264	33,055	39,862	217,304
CO ₂ emissions (in eq. tonnes CO ₂)	70	657	2,570	4,528	6,638	43,859	4,598	7,295	46,429

The decrease in business travel emissions is due to the pandemic (border closures, travel restrictions) and the development of new means of communication driven by the Group.

Measure and reduce our paper, waste and water footprint

In 2021, the paper consumption of **Crédit Agricole S.A. and its subsidiaries** was 24,302 tonnes.

	2021	2020
Total consumption (in tonnes)	24,302	21,836

The increase in paper consumption is mainly due to the acquisition of new entities by the Group, notably Credito Valtellinese.

The waste categories covered by reporting include paper and cardboard, electrical and electronic equipment (WEEE and non-IT waste), and ordinary industrial waste (OIW – excluding paper and cardboard). Multiple efforts have been made by the entities to recycle waste. In 2021, 61% of the waste collected by the Group was recycled.

(in tonnes)	2021	2020	2019
WEEE – Waste electric and electronic equipment	338	182	163
Paper/cardboard	2,129	1,331	2,006
OIW – Ordinary industrial waste	1,488	1,324	1,848

The increase in waste generation is due to the expansion of the reporting scope including the acquisition of new entities by the Group including Credito Valtellinese.

Since July 2020, integrated sorting centres at Crédit Agricole S.A. and its subsidiaries sites managed by our service providers have increased the waste recycling rate. In 2013, the Group set up a system to monitor its energy, water and paper consumption and it also runs internal eco-friendly action campaigns aimed at all its employees.

With regard to **computer equipment**, a partner from the sheltered and disability-friendly sector, ATF Gaia, has been collecting **WEEE** (waste electric and electronic equipment) for some Group entities since 2014. It erases hard drive content using a software application approved by the Group's Security division and assesses the operating status of equipment that is subsequently sent for sorting. Equipment in working order is reused by the partner for charity purposes, while equipment that is no longer serviceable is destroyed in an environmentally-friendly manner.

Along with cheques, **bank cards** remain one of the few banking services to use 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, in conjunction with Crédit Agricole Payment Services**, began rolling out the "Environmental Card" service at 35 Regional Banks.

The "Collection and recycling of used bank cards at the branches" component enjoyed uninterrupted successes every year. In 2021, more than 2.6 million cards, or 13.7 tonnes, were collected. Since 2014, more than 20 million bank cards, weighing approximately 115 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.

Crédit Agricole Payment Services has also partnered with Swedish fintech company Doconomy to launch the "My Carbon Impact" solution. This trial allows Crédit Agricole cardholders to view the carbon impact of their purchases on the planet in real time. The card application also suggests that customers invest in carbon sequestration and emission reduction projects by purchasing carbon credits from environmental projects, certified by the United Nations.

Crédit Agricole S.A. and its subsidiaries **water consumption** over the last three years has changed as follows:

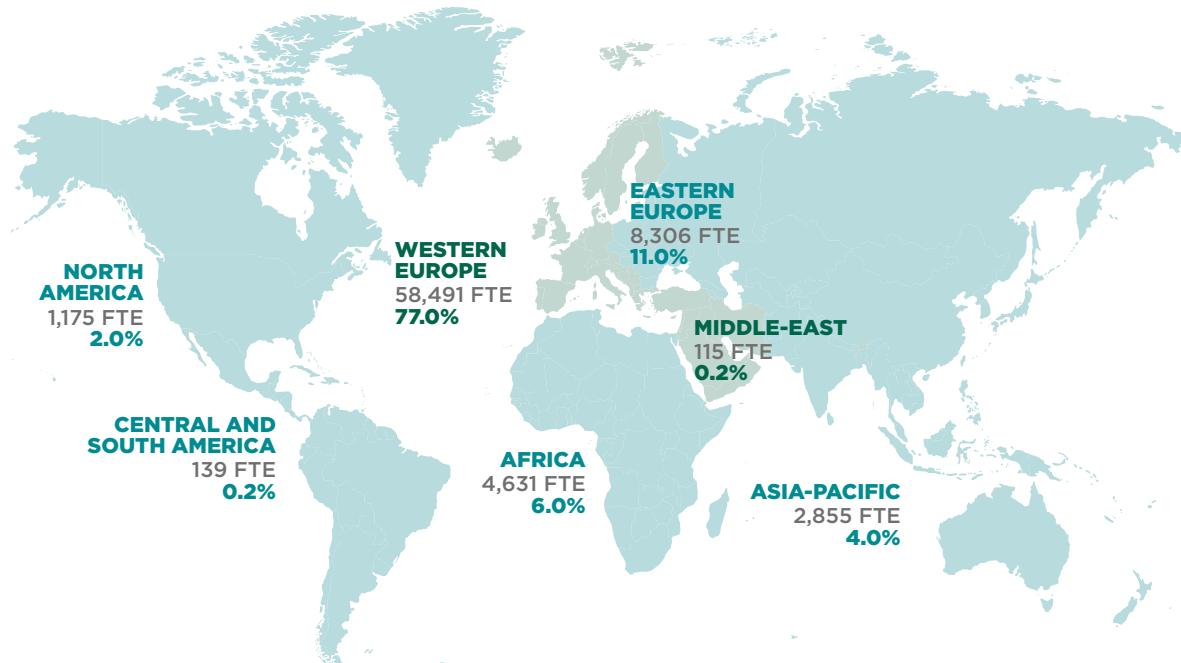
	2021	2020	2019
Water consumption (in m ³)	740,906	686,578	749,322

The increase in water consumption between 2020 and 2021 is due to the activity recovery on site following the pandemic.

5.6 HUMAN RESOURCES INDICATORS

Workforce

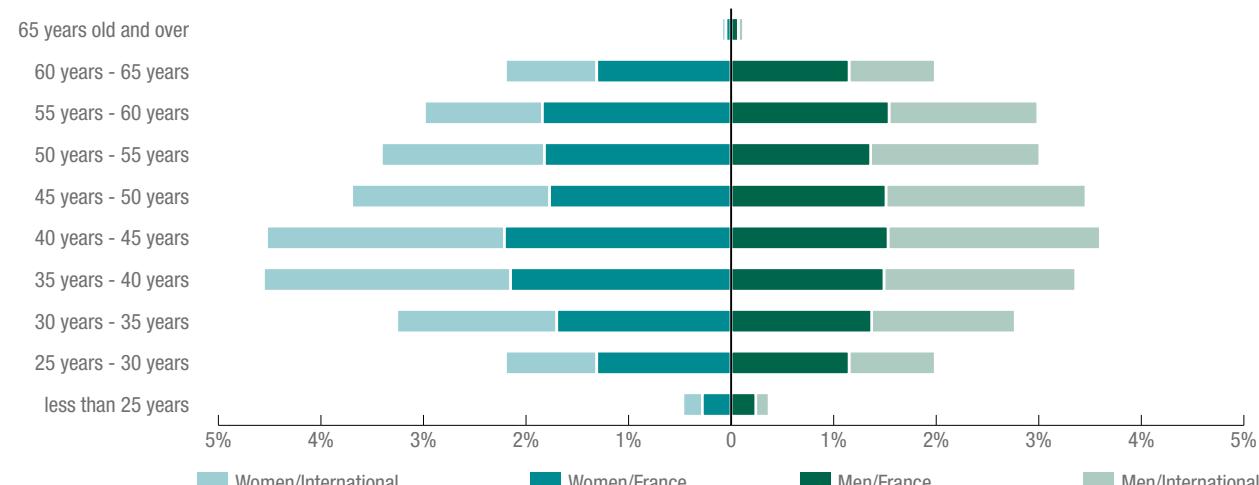
At end-2021, Crédit Agricole S.A. had 75,711 employees (FTE) and was operating in 44 countries.



— Workforce by business area

	2021	2020		
	FTE employees	%	FTE employees	%
French retail banking	16,406	21.7	16,958	23.0
International retail banking	23,608	31.2	21,930	29.7
Specialised financial services	8,696	11.5	8,538	11.6
Savings management and insurance	11,110	14.7	10,894	14.8
Large customers	12,944	17.1	12,708	17.2
Corporate Centre and others	2,947	3.9	2,789	3.8
TOTAL	75,711	100.0%	73,817	100.0%
o/w France	35,130	46.0	35,447	48.0
o/w International	40,581	54.0	38,370	52.0
<i>Scope covered</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>

Age structure



Average age and length of service

	2021			2020		
	France	International	Total	France	International	Total
Average age	44 years	44 years and 1 month	44 years and 1 month	43 years and 6 months	43 years and 4 months	43 years and 5 months
Average length of service	16 years	14 years	14 years and 11 months	15 years and 10 months	13 years and 4 months	14 years and 7 months
Scope covered			96%			99%

Workforce by type of contract

	2021			2020		
(full-time equivalent)	France	International	Total	France	International	Total
Active permanent contracts (CDI)	34,416	38,043	72,459	34,815	35,553	70,368
Fixed-term contracts (CDD)	714	2,538	3,252	632	2,817	3,449
TOTAL EMPLOYEES	35,130	40,581	75,711	35,447	38,370	73,817
Non active permanent contract (CDI) employees	1,189	894	2,084	1,066	908	1,974
TOTAL	36,319	41,475	77,795	36,513	39,278	75,791
Beneficiary View.						

In 2021, the share of permanent contract employees in the total workforce was 96%. It was 95% in 2020.

Departures of permanent contract employees by reason

	2021				2020			
	France	International	Total	%	France	International	Total	%
Resignation	1,129	1,912	3,041	54.3	841	1,276	2,117	46.5
Retirement and early retirement	570	463	1,033	18.5	520	352	872	19.1
Lay-off	214	275	489	8.7	187	343	530	11.6
Death	24	34	58	1.0	19	30	49	1.1
Other	468	509	977	17.5	489	500	989	21.7
TOTAL PERMANENT CONTRACT DEPARTURES	2,405	3,193	5,598	100.0	2,056	2,501	4,557	100.0
Scope covered			99%				99%	

The turnover rate was 7.9% in 2021 with a resignation rate of 4%. In 2020, the turnover rate was 7.2%, with a resignation rate of 3%.

Absenteeism in calendar days

	2021				2020			
			Number of days	%	Average number of days' absence per employee			Total
	Women	Men				Number of days	%	
Sickness	452,868	191,389	644,257	53.8	9.0	733,137	51.0	10.1
Accident	11,604	4,937	16,541	1.4	0.2	18,936	1.3	0.3
Maternity, paternity, breast feeding	358,195	18,199	376,394	31.4	5.3	385,656	26.8	5.3
Authorised leave	68,239	50,302	118,541	9.9	1.7	135,611	9.4	1.9
Other	22,279	19,414	41,693	3.5	0.6	164,514	11.4	2.3
TOTAL	913,185	284,241	1,197,426	100.0	16.7	1,437,854	100.0	19.8
Absenteeism rate overall					4.3%			5.4%
Absenteeism rate excluding maternity leave					2.9%			3.9%
Scope covered					93%			97%

Promotions in France

	2021			2020		
	Women	Men	Total	Women	Men	Total
Promotion in the non-manager category	602	258	860	603	302	905
Promotion from non-manager to manager	275	172	447	325	198	523
Promotion in the manager category	522	541	1,063	503	566	1,069
TOTAL	1,399	971	2,370	1,431	1,066	2,497
%	59.0	41.0	100.0	57.3	42.7	100.0
<i>Scope covered France</i>			98%			99%

Promotion: only changes in classification are recorded.

Scope Credit Agricole S.A and its subsidiaries.

5.7 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 2021, it reaffirmed its place on the leading socially responsible investment indexes:



- rated *B* by CDP since 2021;
- rated *A* by Morgan Stanley Capital International (MSCI) since 2017;
- rated *63* by Vigeo Eiris since 2019 and included in NYSE-Euronext indexes since May 2013;
- rated *24.9* by Sustainalytics since 2021⁽¹⁾;
- rated *Prime* by ISS ESG since December 2015;
- included for several years in the British FTSE4Good index, re-confirmed in September 2020.

Signatory of the

- › United Nations Global Compact since 2003;
- › Principles for Responsible Investment since 2006;
- › Principles for sustainable insurance since 2021;
- › Diversity Charter since 2008;
- › Parenthood Charter since 2008;
- › Sustainable Purchasing Charter since 2010;
- › Charter for the energy efficiency of commercial buildings since 2013;
- › Science-Based Targets since 2016;
- › RE100 since 2016;
- › 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;
- › Tobacco Free Finance Pledge since 2020;
- › Net-zero banking alliance, Net-zero asset owner alliance, Net-zero asset manager initiative since 2021.

(1) The lower the rating, the lower the ESG risk.

Co-founding member

- › Equator Principles since 2003;
- › Green Bonds Principles since 2014;
- › Portfolio Decarbonization Coalition since 2014;
- › 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;
- › Finance for Tomorrow since 2017;
- › IIRC (International Integrated Reporting Council) since 2016.

Participant

- › Call for carbon pricing at the initiative of the World Bank Group in 2014;
- › Montreal Carbon Pledge since 2015;
- › Paris Appeal on Climate Change since 2015;
- › Task Force on Climate Disclosure since 2017;
- › Climate Action 100+ since 2017;
- › AIGCC (Asia Investor Group on Climate Change) since 2020;
- › Contribution to *RH Sans Frontières* fund since 2018.

Other positions

- › Modern Slavery Statement since 2017.



6

ACCELERATION OF THE SOCIETAL PROJECT: A 10-COMMITMENT PROGRAMME PLAN

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A NEW DYNAMIC FOR THE CRÉDIT AGRICOLE SOCIETAL PROJECT

To strengthen the impact of its Societal Project, on 1 December 2021, Crédit Agricole Group announced a 10-commitment programme plan. This plan, which is expected to intensify, places an emphasis on continuous improvement and transparency, notably through the implementation of the Societal Commitment Index involving all stakeholders.

As a result of collective mobilisation within the Group, this programme plan aims to increase the impact of the Group's actions with its 52 million customers (individual customers, professionals, farmers and businesses) to make societal transitions accessible to all. Crédit Agricole wants to be an everyday bank that contributes to the emergence of a new model of prosperity and that brings progress for all.

Taking action for the climate and transition to a low carbon economy

#1 Achieve carbon neutrality by 2050:

- a total halt in the financing of any oil and gas projects in the Arctic;
- a 20% fall in Crédit Agricole CIB's exposure to oil extraction by 2025;
- 100% of funds open to active Amundi management with the target of a better energy rating if technically doable;
- mobilisation for renewable energy;
- “green” savings and “green” savings plan booklets.

#2 Advise and support 100% of our customers in their energy transition:

- “J'écorénoe mon logement” (I'm eco-renovating my home) for private individuals;
- “Energy Transition Target” for entrepreneurs;
- Agilauto and charging terminals.

#3 Incorporate non-financial performance criteria in 100% of the analysis of our financing to businesses and farmers.

Strengthening cohesion and social inclusion

#4 Offer a range of products and services that do not exclude any customer in order to foster social and digital inclusion:

- Live well at home;
- Eko Assurances.

#5 Help to revitalise the most vulnerable regions and reduce social inequalities:

- publish an annual impact report for reporting to stakeholders.

#6 Promote the integration of young people through employment and training:

- 50,000 young people and interns in France and internationally by 2025.

#7 Amplify gender equality and diversity in all Crédit Agricole entities and within its governance:

- Gender parity:
 - between 30% and 40% of women in senior management by 2025 (regional banks),
 - 40% of women in the Executive committee of the listed company on the stock exchange by 2025,
 - 30% of women among executives (Top 150) by 2025 (entities Crédit Agricole S.A.);
- Training: 100% of the Group's employees and elected representatives trained in the CSR related challenges.

Accomplish agricultural and agri-food transitions

#8 Support the evolution of techniques towards a competitive and sustainable agri-food system:

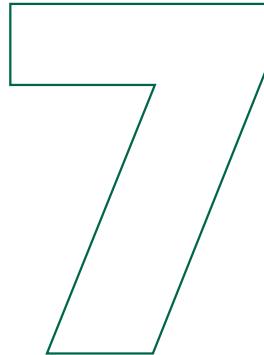
- launch a pan-European private equity and debt fund with a target of €1bn.

#9 Enable French agriculture to contribute actively to the fight against climate change:

- explore the benefit of a platform for trading “Ferme France” carbon credits.

#10 Contribute to strengthening food sovereignty:

- help set up the next generation of farmers.



DUTY OF VIGILANCE

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7.1 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. corporate entity has opted to prepare a vigilance plan and report on its effective implementation for Crédit Agricole S.A. corporate entity and the companies it directly or indirectly controls. Together these are referred to as "Crédit Agricole S.A.". The vigilance plan includes, in accordance with the law, 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 Crédit Agricole S.A. corporate entity and of the consolidated companies over which Crédit Agricole S.A. corporate entity exercises control, as well as from the activities of sub-contractors or suppliers with whom an established commercial relationship is maintained, when such activities are related to that relationship.

7.2 OUR COMMITMENTS

Our vigilance measures are in line with the fundamental principles to which we adhere and the applicable international rules and regulations, in particular with regard to respect for human rights, the fight against modern slavery, the prevention of attacks on human health and safety, the protection of the environment and, in particular, the development of "climate finance" (see Chapter 2, part 5.7 "Recognition of Non-Financial Performance by Stakeholders").

Beyond the applicable regulatory base, our commitments are based on our *Raison d'Être*⁽¹⁾, "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 consisting of 10 "Group markers" 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 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 has chosen to promote a strong culture of compliance and ethics. 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.

7.3 OUR ETHICAL PRINCIPLES

Our ethics policy is set out in reference documents which constitute a three-tier normative framework summarising the principles of compliance and ethics as applicable within our Group and in our relationships with our customers, suppliers, service providers and employees (see Chapter 2, part 3.3 "Ethics").

- The Code of Ethics shared by Crédit Agricole Group since 2017, sets the framework for the Group's principles regarding business action and conduct. The principles described in this charter, intended to be integrated into the internal control procedures of the entities, encompass relevant aspects of the law on the duty of vigilance and business ethics.
- The Codes of Conduct, which are specific to each Crédit Agricole 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 for consideration. Their implementation is part of the process of controlling the risks of non-compliance.

- The **Corpus Fides**, available on the Compliance Division's intranet site and regularly updated, is a compilation of the rules and procedures applicable within the Group which everyone is expected to follow.

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 and the Code of Ethics, which is appended to its Rules of Procedure. The Board is updated each year on progress regarding the ethical culture being developed within the Group. In 2021, it added its role of overseeing ethical issues to its Rules of Procedure.

In 2021, the ethical culture development programme continued to be rolled out. Specifically, efforts intensified to boost the adoption of the ethical approach by Crédit Agricole S.A. employees and to gauge the extent of their ethical culture using a set of common indicators.

7.4 MANAGING AND MONITORING THE VIGILANCE PLAN

The vigilance plan is managed and monitored at the highest level of Crédit Agricole S.A. The Board of Directors was informed of the procedures for implementing the vigilance plan at its meeting of 12 May 2021. With regard to social and environmental issues and risks, the Board has adopted a cross-functional approach involving, depending on the subject, most of its Specialised Committees, primarily the Strategy and CSR Committee, but

also the Appointments and Governance Committee, the Risk Committee and the Remuneration Committee, which enables the Board to be fully informed and facilitates the inclusion of these matters in its deliberations (see Chapter 3, part 1.2 "Activity of the Board in 2021" and 1.3 "Activities of the Board's Specialised Committees").

(1) Please refer to the glossary of Crédit Agricole S.A.'s Universal Registration Document for the definition of *Raison d'Être*.

To improve coherence and strengthen synergies around the Group Project, a new organisation of the central functions of Crédit Agricole S.A. was introduced in July 2021. This includes a Group Project division headed by Michel Ganzin, Deputy General Manager at Crédit Agricole S.A., which encompasses the Societal Project department (formerly the CSR department).

The CSR Committee of Crédit Agricole S.A., chaired by the Deputy General Manager of Crédit Agricole S.A. in charge of the Group Project division, member of the Executive Committee, approves the guidelines and monitors

the implementation of the vigilance plan and the associated action plans. Its role is to act as the "duty of vigilance committee" and to keep the Executive Committee updated.

The management of the vigilance plan is entrusted to the Societal Project department within the Group Project division, in collaboration with the Group departments overseeing Purchasing, Legal, Risk, Compliance, Human Resources, Safety and Security, as well as with the Crédit Agricole S.A. subsidiaries.

7.5 OUR APPROACH

For financial year 2021, the Crédit Agricole S.A. vigilance plan consisted of:

- the process of risk mapping for the identification, analysis and prioritisation of risks of serious violations that its activities could potentially cause to fundamental human rights and freedoms, the health and safety of persons, and the environment. This approach is reflected in the description of the methodology used as well as a summary of the risks identified and the associated areas of vigilance;
- prevention or mitigation measures and assessment procedures implemented within Crédit Agricole S.A. to prevent these risks;
- a mechanism for alerting and receiving alerts relating to the existence or realisation of such risks;
- 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.

More detailed information on policies and action plans is given in the non-financial performance statement (see Chapter 2, "Non-Financial Performance").

Pursuant to the regulations, the report on the effective implementation of the vigilance plan is published each year for the financial year ending 31 December.

The approach of the vigilance plan is based on the principle of continuous improvement. As a result, the tools used to identify and manage risks and the measures implemented to prevent these may change in the light of the results of risk mapping processes, changes in the activities financed and those caused by the operations of Crédit Agricole S.A., as well as priority ESG issues. In this light, the indicators for monitoring the implementation of the vigilance plan, which were defined in 2021, may change or be supplemented with new indicators for subsequent financial years.

7.6 REPORTING SCOPE

The vigilance exercised by Crédit Agricole S.A. is based on honouring its commitments and upholding its ethical principles, which cover a broader scope than the vigilance plan report. They draw on a set of convergent regulations to prevent human rights and environmental abuses, including the fight against the financing of terrorism and anti-money laundering, compliance with international sanctions, the prevention of fraud and the fight against corruption. The policies and action plans of Crédit Agricole S.A. in these areas are described in its non-financial performance statement (see Chapter 2, part 3.3 "Ethics").

In accordance with the law, the scope of the vigilance plan of Crédit Agricole S.A. includes employees, suppliers and sub-contractors with whom it has an established relationship. The plan covers its main business activities as a banker and insurer, i.e. its financing and investment activities as well as the distribution of financial and insurance products and services to its customers.

The activities of Crédit Agricole S.A. are analysed in terms of their impact and the risk of serious violations they could potentially cause with regard to human rights and fundamental freedoms, health and safety and the

environment. This applies to all its stakeholders (i.e. its employees and suppliers), as well as its customers, Crédit Agricole members, shareholders, investors and partners, in line with its commitments to society.

The challenges in terms of upholding human rights and fundamental freedoms identified on the basis of international legal instruments relate to the fight against: the use of forced labour, slavery and child labour; the violation of the rights of indigenous peoples, in particular their right to property; workplace discrimination and harassment; the lack of respect for freedom of association and the principle of collective bargaining; risks to human health and safety; the lack of decent working conditions, remuneration and social protection; the lack of respect for the right to privacy. The challenges identified regarding environmental protection include the fight against: the exacerbation of climate change and the associated climate risks; excessive consumption of natural resources; pollution and degradation of soil, air and water quality; loss of biodiversity; proliferation and non-treatment of waste.

7.7 METHODOLOGY FOR IDENTIFYING AND MANAGING THE RISKS REFERRED TO IN THIS VIGILANCE PLAN

Risk identification and assessment

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 extra-financial risk analysis methodology, as presented in the extra-financial performance statement.

Our initial approach is based on identifying priority ESG issues. These issues are analysed according to the intensity of stakeholder expectations and their potential impact on the activities of Crédit Agricole S.A., with six levels of estimated intensity and impact. The results of this analysis are presented in a “materiality matrix” (see Chapter 2, part 2 “Extra-financial risks”, 2.2 “Materiality matrix”).

This approach consists of several stages:

- the formalisation of extra-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(II) of the French Commercial Code, resulting in the identification of around 30 key issues;
- the identification, in view of these issues and the Group's activities, of around 15 intrinsic extra-financial risks in the short, medium and long term, assessed according to their potential severity and their probability of occurrence 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 (Engagement and Recommendation Index – ERI) and on a national survey carried out every two years on around 1,800 members of the public, last surveyed in 2020.

Each material intrinsic risk thus identified is then analysed according to the principle of dual materiality: first, societal materiality, which reflects the impact of Crédit Agricole S.A.'s activities on its ecosystem; second, financial materiality, which formalises the impact of the ecosystem on Crédit Agricole S.A.'s business lines (see Chapter 2, part 2 “Extra-financial risks”).

In this context, Crédit Agricole S.A. has identified the main areas in which its activities have a major socio-economic impact and could therefore present direct material risks to respect for human rights and fundamental freedoms, human health and safety and the environment.

This approach made it possible to identify the following areas of vigilance:

- **Relationships with the customers of Crédit Agricole S.A.:**
 - preventing risks related to cybercrime and ensuring the security of customers' personal data and transparency of their use;
 - preventing discrimination in access to financial services offered by entities of Crédit Agricole S.A.
- **Relationships with employees of Crédit Agricole S.A.:**
 - maintaining occupational health and ensuring equity in social protection;
 - ensuring the safety and security of employees;
 - combating discrimination;
 - maintaining a social dialogue within the Group.

- **Relationships with the suppliers and sub-contractors of Crédit Agricole S.A.:**

- ensuring that suppliers and sub-contractors with whom we have an established relationship accept commitments related to the vigilance system of Crédit Agricole S.A.;
- assessing and managing significant environmental, societal and governance (ESG) risks in our purchasing.

- **Financing and investment activities of Crédit Agricole S.A.:**

- assessing and managing major direct environmental, social and governance (ESG) risks in financing and investments;
- paying particular attention to climate risk management in financing and investing.

Risk management systems

The Group exercises vigilance within the framework of existing risk management systems (see Chapter 5, “Risk management” and Chapter 2, part 4 “ESG risk management: financial materiality”).

In order to achieve its strategic orientations while managing and mitigating its risks appropriately, the Group has established a risk appetite framework, consisting of two main elements: the Risk Appetite Statement and all the instruments declaring and ensuring 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 for approval, is a decisive element for the control and monitoring of governance risks. This statement is based on indicators which include two key climate risk indicators. Apart from the quantitative indicators, the Group's risk appetite is also expressed through qualitative aspects. It serves as a reminder that Crédit Agricole pursues a selective and responsible financing policy which incorporates the principles of its CSR policy, particularly sectoral policies and a 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. The latter analyses the risk strategies of the entities and business lines before proposing their approval to the Board.

Prior to review by the Board, the Group Risk Committee, chaired by the Chief Executive Officer of Crédit Agricole S.A., approves the risk strategies presented by the entities and business lines. Those strategies are subject to the prior opinion of the Risk department, including from a climate risk perspective for certain strategies that apply to sectors where clients have high exposure to transition risks or physical risk. It also validates the Environmental Risk strategy developed jointly and reviewed annually by the Risk department and the Societal Project department.

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 application submitted by Crédit Agricole S.A. entities under the authority of the Chief Executive Officer of Crédit Agricole S.A. Those applications are the subject of an opinion from the Societal Project department as regards ESG issues (see Chapter 2, part 3.2.2 “Governance of extra-financial performance”).

In accordance with the decree of 3 November 2014, 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 ESG 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 common standards and procedures.

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. Risk indicators are set up for processes with major impact risks and, if necessary, improvement action plans are defined.

Compliance standards and the system for monitoring non-compliance risks are described in an ad hoc body of rules (*Corpus Fides*). Finally, a dedicated control system, incorporating a procedure for managing irregularities and reporting alerts, ensures that non-compliance risks are managed, particularly with regard to non-compliance with rules relating to financial and banking activities, professional and ethical standards, instructions, ethics in professional conduct, as well as anti-money laundering, the fight against corruption and combating terrorist financing, and respect for the integrity and transparency of the markets. Within the Compliance business line, each Compliance Manager updates a mapping of non-compliance risks, consolidated by the Group Compliance department.

7.8 REPORT ON THE IMPLEMENTATION OF MEASURES TO PREVENT OR MITIGATE THESE RISKS

Relationships with the customers of Crédit Agricole S.A.

In its business of distributing financial and insurance products and services to its customers, Crédit Agricole S.A. has identified two areas requiring particular vigilance.

Preventing the risks associated with cybercrime and ensuring the protection of personal data and transparency in their use

Crédit Agricole S.A. is particularly attentive to strengthening the Group's resilience in the light of the magnitude of IT risks, particularly cyber-threats, in terms of governance, organisation and IT projects. Our cyber security strategy is based on operational governance, dedicated policies and a decentralised organisation that relies on stakeholders present within each entity, the implementation of security standards and regulations to integrate cyber security at all levels of the information system (IS). The analysis of cyber risks is carried out systematically from the design phase of projects impacting the IS. Periodic reviews, audits and security tests are carried out by the three lines of defence contributing to risk management and by external auditors, to check the conformity of the IS. Crédit Agricole S.A. is actively raising awareness and developing a "cyber risk" culture among its employees, customers and suppliers in order to change practices and promote the acquisition of behavioural reflexes, which are essential in terms of cyber security. These provisions of various and complementary natures (technical, organisational, behavioural) make it possible to reduce the probability of occurrence of cyber risks or limit their effects. They are described in detail in Chapter 2, part 3.5.5 "Cyber security and combating cyber-crime".

In 2017, the Group acquired a framework for the protection of personal data by implementing a personal data Charter designed jointly with customers. It is based on five key principles (data security, utility and loyalty, ethics, transparency and pedagogy, customer control). The commitments made in this code ensure that customers have control over their data and how it is used. They are fully consistent with the implementation of the European General Data Protection Regulation (GDPR), which entered into force in 2018.

Since then, all Crédit Agricole S.A. entities have adopted a set of standards, procedures and controls relating to the management and protection of personal data, including those of their employees. The system of mandatory

compliance training for all employees in France and abroad will be strengthened in 2022 with regard to the protection of personal data (see Chapter 2, part 3.3.2 "A group committed to protecting the interests of its customers and the trust of its stakeholders").

Avoiding discrimination in the access to financial and insurance products and services by supporting the most financially vulnerable customers

In order to be useful to all its customers and to prevent the risk of discrimination in access to financial and insurance services, Crédit Agricole has been committed for several years to a process of financial inclusion and support for the most financially vulnerable customers. The Group shows its commitment to this approach by committing to preventing over-indebtedness and improving access to credit and insurance for those customers. To illustrate this, the Group offers products that are accessible to all, such as LCL Essentiel.

To prevent and manage situations of over-indebtedness, specific support measures (personalised support agency, national unit and 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 found. In addition, Crédit Agricole Consumer Finance has rolled out measures to support vulnerable customers, and specifically initiatives to help customers in France, Morocco, Italy, Germany and Portugal learn how to manage their finances.

Within Crédit Agricole Assurances, Pacifica's health insurance products for private individuals are supportive and responsible: there is no medical screening, the coordinated healthcare programme is followed, a minimum refund applies 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 offers a supplementary health insurance programme for low-income households (resulting from the merger in 2019 of the ACS and CMU-C schemes), with a regulated and free or subsidised single level of cover. 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 subsidiary, CACI, a loan insurer.

As France's leading provider of housing finance, the Crédit Agricole Group contributes more specifically to social housing. In November 2020, LCL signed a partnership agreement with Action Logement, a leading player in social housing, which will give its customers access to personalised advice and a wider range of services (see Chapter 2, part 3.5.1.2 "Strengthening of actions to prevent societal risks").

Relationships with employees of Crédit Agricole S.A.

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 global agreement 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, and by helping to improve working conditions. This agreement provides a frame of reference for Crédit Agricole S.A.'s 75,711 employees in the 44 countries where it operates.

Maintaining occupational health and ensuring fair social protection

Crédit Agricole S.A. ensures that its facilities provide a healthy working environment for its employees. It also provides prevention, information and support services for employees (free screening campaigns and vaccinations, ergonomic advice, nutrition and stress management, personalised support for employee carers, etc.).

Measures to prevent psychosocial risks (freephone numbers, counselling service) are available within Crédit Agricole S.A. In addition, specific attention is paid to the situation of employees in light of organisational transformations and, if necessary, accompanying measures are put in place (training, awareness-raising, collective agreements).

Crédit Agricole S.A. is also actively involved in the social protection of all its employees, particularly in matters related to health, retirement, death, and short and long-term disability. Since 2017, a supplementary hospitalisation scheme has been in place at the Crédit Agricole S.A. level in France. Since 2020, the *Take Care* programme has provided access to health and provident schemes (death, short and long-term disability coverage) for employees of international retail banks situated in four countries (Egypt, Morocco, Serbia and Ukraine).

The International Framework Agreement of 31 July 2019 includes a strong commitment to parenthood, since it sets out the principle of 16 weeks' paid maternity leave for all employees of Crédit Agricole S.A. from 1 January 2021. It also recommends that entities introduce adoption or paternity leave in order to take into account the different situations of parenthood.

Lastly, the Agreement includes a major commitment to employee benefits (short and long-term disability, death and health); it calls for an inventory of all employee benefits systems in effect in the entities, in order to map current practices in relation to their national and professional context. This map, updated in 2021, showed that there had been no failure to comply with local statutory requirements in terms of health and social security. 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 are entitled to 16 weeks of maternity leave (see Chapter 2, part 3.5.2.5 "Attractive and secure working environment").

Ensuring the safety and security of employees

Crédit Agricole S.A. seeks to ensure the safety and security of its employees and of visitors, customers and service providers at its facilities. Due to the health crisis caused by the Covid-19 pandemic, the Group was particularly focused on the measures to be taken to protect the health and safety of employees and their working conditions. The Group regularly updated these measures as the health crisis unfolded, working in conjunction with occupational health services and employee representatives, in line with the decisions and recommendations of the public authorities (see Chapter 2, part 3.5.2.5 "Attractive and secure working environment").

The Physical Security and Safety department (*Direction sécurité-sûreté – DSS*), 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 with the Group Security and Safety business line, the Group Security and Safety Committee, and the Group Security Committee, and relies on discussions with other departments involved in crisis management, where necessary. Crédit Agricole Group has issued a 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 currently being 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 accompanied by action plans such as the special safeguarding 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 section of the Group Risk Management department. This is in charge of the business continuity plan, including the emergency response procedures, which are also part of the Group's crisis management system (see Chapter 5 "Risks and Pillar 3", part 2 "Risk management", "Business continuity plans").

The Group's security strategy is based on anticipating, preventing and training employees to adopt appropriate behaviours and acquire effective safety practices. To that end, two e-learning courses are offered to all employees. The first, available 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, which covers what to do in the event of a security incident (e.g. fire and evacuation procedures), was approved by the Group Security Committee and has been mandatory since the end of 2020 for all employees of Crédit Agricole S.A. These courses are also offered to the Regional Banks. In addition, 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 strengthen the safety culture within the Group, the DSS hosts a dedicated page on the Group intranet. Videos on health and safety regulations have also been distributed with campus information materials. In 2022, Group entities will organise a joint initiative to mark the World Day for Safety and Health at Work. The DSS is in charge of coordinating the safety part. A project has been launched to overhaul safety procedures at the Evergreen and SQYPark campuses, involving more than 15,000 employees of Crédit Agricole S.A. The project is due to be completed in 2023.

Combating discrimination

Crédit Agricole S.A. is a signatory to the Diversity Charter and has been committed to an approach aimed at promoting diversity and gender balance for several years. This diversity policy, which is based on the principles of non-discrimination and the integration of career and age diversity, takes the form of agreements on topics such as non-discrimination in recruitment, training, promotion, remuneration and the life-work balance. Training and awareness-raising activities are regularly implemented within Crédit Agricole S.A. and annual indicators make it possible to monitor the results of the measures implemented.

Furthermore, 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 allows companies to measure their progress in this area and, if necessary, to implement corrective actions. This year, most entities obtained a stable or improved score compared to 2020, including Crédit Agricole S.A. corporate entity, which reached 89/100.

The International Framework Agreement of 31 July 2019 also provided for concrete measures applicable at each stage of the career path to ensure gender equality.

Lastly, employment and integration of people with disabilities have been the subject of a proactive policy since 2005 under three-year Disability agreements. The number of people hired who have a disability and the volume of purchase contracts signed with the sheltered and disability-friendly sector are among the indicators measured annually. On 23 December 2019, Crédit Agricole S.A. and employee representatives signed a sixth three-year agreement (2020-2022) on the employment of people with disabilities. With this agreement, Crédit Agricole S.A. pledged to include more people with disabilities within its entities by 2022. Since the first agreement was signed in 2005, the employment rate of people with a disability has increased from below 2% in 2005 to 5% (provisional rate for 2021), and the volume of purchases from inclusive companies has increased sixfold. In 2021, Crédit Agricole S.A. hired 52 employees with disabilities, 22 of whom were taken on with permanent contracts. The International Framework Agreement also confirms the importance of this commitment to disabilities (see Chapter 2, part 3.5.2.3 "Diversity of human capital, as a driver of our managerial and cultural transformation").

Maintaining a social dialogue within the Group

Crédit Agricole S.A., through its Group Human Resources Department and representatives of the Human Resources function within each entity, maintains an active social dialogue with all relevant stakeholders.

This dialogue is organised at several levels to take into account the multiplicity of Crédit Agricole Group's locations in Europe. Fourteen countries (representing more than 90% of Crédit Agricole's employees) are represented on the European Works Council, which meets annually; similarly, in France twice a year, employee representatives and management discuss the Group's strategy and social and economic situation.

Moreover, two other bodies within Crédit Agricole S.A. help to maintain a social dialogue: a Consultation Committee in which executives can present their projects and engage in discussions with employee representatives; monthly meetings of union representatives, which are intended to foster an exchange of views, maintain a local dialogue and explain strategic developments in the Group's business lines.

In view of the importance of the trade unions, whose role is an integral part of the Group's life, on 8 March 2019 Crédit Agricole S.A. signed an "Agreement on the career path of staff representatives". This seeks to encourage involvement in staff representation and to highlight the benefits of the role of staff representative for career development. Through this agreement, Crédit Agricole S.A. is committed to promoting the attractiveness of trade union and elected positions among employees wishing to become involved in social dialogue within its entities. Crédit Agricole S.A. is also committed to facilitating and ensuring equal access to trade union and elected positions for women and men, and to combating all forms of discrimination based on holding such office. In 2021, training and awareness-raising initiatives on social dialogue for employees, managers and staff representatives were carried out within Crédit Agricole S.A. (see Chapter 2, part 3.5.2.7 "Social progress").

Relationships with suppliers and sub-contractors

Ensuring that suppliers and sub-contractors with whom we have an established relationship accept commitments related to the vigilance system of Crédit Agricole S.A.

Crédit Agricole S.A. has a "Responsible Purchasing" policy that applies to the entire Crédit Agricole Group. Common to all employees and suppliers, it seeks 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. The policy is implemented via a "Responsible Purchasing" programme, rolled out across Crédit Agricole S.A. and shared with the Regional Banks.

This programme, designed jointly with our suppliers and internal specifiers, enabled Crédit Agricole S.A. to receive the "Responsible Supplier Relations and Purchasing" label, which is awarded by the French Ombudsman and the National Purchasing Board (CNA) and includes ISO 20400 requirements.

The organisation and action plans that the Group has put in place as part of the Responsible Purchasing programme enable us to exercise our duty of vigilance in relations with our suppliers and sub-contractors, with centralised management by the Group Purchasing department, dedicated governance (Group Supplier Risk Committee), reciprocal commitments to suppliers formalised in our contracts (Responsible Purchasing Charter and specific clause relating to respect for human rights), and ongoing dialogue with our suppliers and sub-contractors.

DUTY OF VIGILANCE

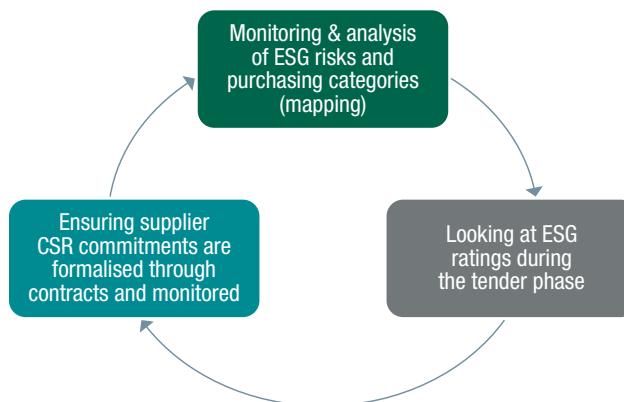
Report on the implementation of measures to prevent or mitigate these risks

“Responsible purchasing” policy and vigilance plan



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 2018, the Group Purchasing Department finalised the introduction of its risk mapping by identifying, analysing and prioritising the categories of purchases presenting risks based on ethical, social and environmental criteria.

This approach has made it possible to prioritise purchasing categories according to four levels of ESG risk based on the intrinsic gravity of a risk and its probability of occurrence. For categories with the highest levels of risk (real estate projects, promotional items, IT hardware and servers), the Group Purchasing department has decided to strengthen its CSR assessment system and apply specific risk prevention measures (diagnosis, recommendations and CSR issues specific to the offer), in addition to the general measures taken as part of the “Responsible Purchasing” policy.

The three categories identified are the subject of a progress plan drawn up with our suppliers and specifiers and then broken down into specific actions to address different issues related to the varying levels of maturity of suppliers with regard to CSR:

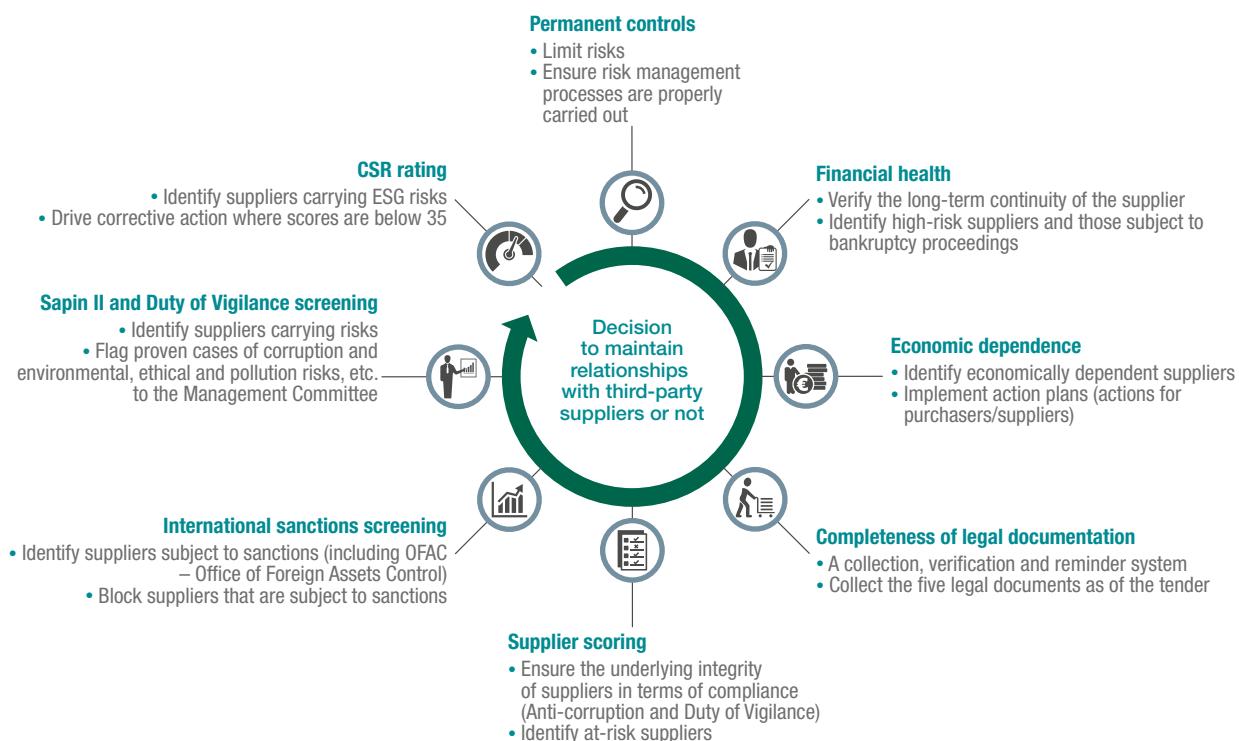
During the call for tenders phase, an evaluation is carried out of the CSR performance of the supplier as well as that of the offer, based on a documentary audit. The evaluation of the supplier's CSR performance has been entrusted since 2012 to an independent and specialised third party, EcoVadis. The score obtained on the CSR criteria is an integral part of the selection of a product or service in the allocation of the contract to the supplier. It represents 15% of the overall score. A guide has also been jointly drawn up by buyers and representatives of internal specifiers and suppliers to help buyers incorporate CSR criteria into their calls for tenders.

In 2020, the Group Purchasing department supplemented this system by working with three other banks and a third-party evaluator to launch an on-site audit process on human rights and environment, health and safety, for common purchasing categories.

The Group Purchasing department has also refined its approach to assessing the risk and compliance of suppliers with a KYS (Know Your Supplier) system. This is described in a master procedural note consisting of three technical memos on the scoring, screening and identification of suppliers. Scoring

makes it possible to prioritise risk levels and, for suppliers that present the highest level of risk, results in a closer frequency of adverse news screening (negative information relating particularly to the environment, respect for human rights, employee health and safety) (weekly frequency). The results of these analyses are presented to the Group Supplier Risk Committee, which is responsible for determining whether to continue – or terminate – the relationship with the supplier.

A 360° vision of oversight on supplier risk and compliance



Additional elements relating to the approach taken by the Group Purchasing department, particularly concerning inclusive purchases, are presented in the non-financial performance statement (see Chapter 2, part 3.5.4 "Responsible purchasing").

Financing and investment activities of Crédit Agricole S.A.

Assessing and managing major direct environmental, social and governance (ESG) risks in our financing and investments

For several years, Crédit Agricole S.A. has been committed to an approach that integrates ESG risks into its decision-making criteria.

Investments

As a signatory to the Principles for Responsible Investment (PRI) since their launch in 2006, Amundi includes ESG criteria in its analysis process and investment decisions, in addition to financial criteria. Accordingly, Amundi's ESG policy is as follows:

- a strict exclusion policy for issuers (companies and States) that do not meet the ESG criteria adopted by the Group;
- a systematic ESG analysis of companies, 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 climate change, child labour and transparency in business conduct;

- distribution of ESG ratings to all managers;
- a commitment policy aimed at developing companies towards best practices;
- a voting policy that integrates ESG issues.

Amundi has set itself the objective of systematically taking ESG considerations into account in its voting policy, based on a three-year action plan (https://www.amundi.fr/fr_instit/local-content/responsible-investment/un-plan-d-actions-esg-a-3-ans) and a department dedicated to responsible investment.

The Crédit Agricole Assurances Group has also been a signatory to the Principles for Responsible Investment (PRI) since 2010. In 2017, it developed and published a CSR policy, based on a mapping of the CSR risks associated with its activities, which defines its framework for action and is divided into its three business lines: insurer, investor and employer. This policy describes its approach to integrating extra-financial criteria into its investment processes.

Crédit Agricole Assurances applies the same exclusion policy for issuers that do not meet the Group's ESG criteria, based on the list of excluded issuers maintained by Amundi. Government debt securities issued by the countries on that list are therefore excluded from investments. Except in justified cases, private issuers domiciled in those countries are also excluded (see Chapter 2, part 4.2 "Incorporating ESG criteria into the investment and asset management policies").

Financing

In the area of project financing, Crédit Agricole CIB has developed a system for assessing and managing risks resulting from the environmental and social impacts of transactions and customers, which is described in its CSR Policy published in 2017 and codified in a governance rule.

Since 2003, Crédit Agricole CIB has been guided 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 projects be developed and operated in accordance with the environmental and social standards of the International Finance Corporation (IFC).

This ESG risk management system is based on three pillars:

- the application of the Equator Principles provides an appropriate 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 (<https://www.credit-agricole.com/responsable-et-engage/notre-strategie-rse-etre-acteur-d-une-societe-durable/nos-politiques-sectorielles>);
- an analysis of the environmental or social sensitivity of transactions or customers regarding the management of the environmental and social impacts related to the projects financed or the customers' CSR approach, which is assessed in accordance with the principles of the sectoral policies of the Bank.

This mechanism for assessing and managing environmental and social risks is supervised by an umbrella committee, the Committee for the Evaluation of Transactions presenting an Environmental or Social Risk (CERES), chaired by the Head of Crédit Agricole CIB's Compliance function (see Chapter 2, part 4.3 "Integrating ESG issues into the financing of large corporates").

Paying particular attention to climate risk management in financing and investing

Mindful of the increase in global warming caused by greenhouse gas (GHG) emissions, Crédit Agricole was keen to strengthen its actions and commitments towards the energy transition and the integration of climate

risks by adopting a Group climate strategy in 2019. All Crédit Agricole S.A. entities shall apply this strategy, in line with the 2015 Paris Agreement, which obliges signatory States to limit global warming to +2°C by 2100, based on the recommendations of the Intergovernmental Panel on Climate Change (IPCC). It is aimed at the gradual reallocation of its financing and investment portfolios and assets under management to support our customers in the energy transition. In addition, Crédit Agricole Group has decided to set aside significant resources to define targets and trajectories aligned with a net zero scenario by 2050. The trajectories are accompanied by action plans to manage the pace of their implementation (see Chapter 2, part 3.4 "Environmental strategy").

The Group has set up a dedicated governance structure to steer its climate strategy, with the mission of reconciling the economic development of territories and the climate trajectory (see Chapter 2, part 3.2.2 "Governance of extra-financial performance", "Governance of the Societal Project and the ESG strategy").

For a number of years, it has undertaken work designed to better understand and manage climate risks and aims to continue to do so by:

- quantifying the carbon footprint of its financing and investment portfolio;
- drawing up sector policies for the sectors covering over 80% of this footprint;
- gradually introducing an analysis linked to the consideration of global warming issues and a carbon price in the analysis of credit files. The goal is to determine the most relevant climate risk or risks for the Bank and to develop a methodology to assess and manage them.

Particular attention paid to climate risk management has also resulted in the revision of the Group's sectoral policy on energy in the oil and gas sector, with the restriction of the financing of non-conventional hydrocarbons (oil, shale gas, tar sands and protection of the Arctic zone)⁽¹⁾. This development is in addition to the general policy of withdrawing finance from the coal industry, initiated in 2015 and reinforced in 2019 with a view to exiting thermal coal by 2030 in EU and OECD countries.

A detailed description of approaches to integrating ESG and climate risks into financing and investment activities is presented in the non-financial performance statement (see Chapter 2, part 4 "ESG risk management: financial materiality").

7.9 ALERT AND NOTIFICATION SYSTEM

In order to strengthen risk prevention, the centralised system for reporting alerts and collecting notifications made available to all Crédit Agricole Group employees as part of the fight against fraud and corruption was extended in 2018 to allow facts falling within the scope of the Group's duty of vigilance and ethical commitments, as defined in its Code of Ethics and in the Codes of conduct adopted by each entity.

This system, the development of which has been shared with Crédit Agricole S.A.'s representative trade unions, is open to Group employees, outside contractors and temporary staff, to sub-contractors and suppliers, and to any third party wishing to file a report. To facilitate the transmission of reports relating to, among other things, human rights, health and safety or the environment, these can now be made via a digital reporting and

alert processing tool. This secure platform, available 24/7 from a single independent link <https://www.bkms-system.com/groupe-credit-agricole/alertes-ethiques>, is available in 11 languages (French, English, German, Spanish, Italian, Dutch, Portuguese, Polish, Ukrainian, Serbian and Romanian).

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 disinterestedly and in good faith regarding the facts personally known to them, they are entitled to statutory whistleblower protection. They can choose either to give their name or remain anonymous, but they will still be able to converse with the person responsible for handling the alert via the secure "dialogue box".

(1) <https://www.credit-agricole.com/en/responsible-and-committed/our-csr-strategy-be-an-actor-of-a-sustainable-society/our-sector-policies>.

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 evolution of the prevention measures implemented. To date, and since its introduction in 2018, more than 200 reports have been filed and processed, including reports covered by the duty of vigilance.

As part of this rollout, support measures have been made available to the entities: creation of a shared documentation area, distribution of guides for employees responsible for alerts, training of users of the alert processing tool.

An Alert Management Committee was also set up in October 2019, which intervenes as necessary, depending on the sensitivity of an alert. It meets at least once a year to analyse the whistleblowing system, including the statistical elements, the reason for alerts and their geographical origin (see Chapter 2, part 3.3, "Ethics", "Right to issue an alert").

7.10 SYSTEM FOR MONITORING THE ACTIONS IMPLEMENTED AND EVALUATING THEIR PERFORMANCE

Crédit Agricole S.A.'s vigilance plan consists of complementary risk prevention policies, each with its own governance, processes and associated action plans. These cover the areas of vigilance determined by Crédit Agricole S.A. and are monitored with overall coordination at the highest level of the company. The monitoring of the actions implemented is based on indicators of means or results to ensure that they effectively meet the objectives of the law. A summary of these indicators is presented at the end of the report on the 2021 vigilance plan.

The management of extra-financial risks in the Crédit Agricole Group covers a broader scope than the vigilance plan of Crédit Agricole S.A. and its subsidiaries, particularly under its Societal Project and due to its

voluntary commitments, which go beyond the legal framework and extend throughout Crédit Agricole Group. Consequently, the indicators published in the non-financial performance statement may supplement the vigilance plan monitoring indicators mentioned in this report.

Finally, FReD is the internal system for promoting and assessing the ESG culture of Crédit Agricole S.A. The average of each entity's progress evaluation provides an index: "Group FReD index", which has an impact on the variable remuneration of Crédit Agricole S.A.'s executives. (see chapter 2, part 3.2.3 "ESG performance tool for employee contribution").

Area of vigilance	Means/results indicator	2021	Scope ⁽¹⁾	2020	Scope	2019	Scope
Preventing the risks associated with cybercrime and ensuring the security of customers' personal data and the transparency of their use	Percentage of employees trained in cyber risks (over a rolling three-year period)	87.3	Crédit Agricole S.A.	88.5	Crédit Agricole S.A.	N/A	
	Percentage of Crédit Agricole S.A. entities participating in the FReD approach that have communicated the Group Code of Ethics to their employees	100	Crédit Agricole S.A.	100	Crédit Agricole S.A.	100	Crédit Agricole S.A.
	Number of Crédit Agricole S.A. entities participating in the FReD approach that have circulated a Code of Conduct	17	Crédit Agricole S.A.	16	Crédit Agricole S.A.	15	Crédit Agricole S.A.
Preventing discrimination in access to financial services and insurances	Number of financially vulnerable customers supported	11,607	LCL, CA Consumer Finance France	11,290	LCL, CA Consumer Finance France	6,336	LCL, CA Consumer Finance France
Maintaining occupational health and ensuring equity in social protection	Average number of days' absence per employee	16.7		19.8		18	
	• Average number of days' absence per employee as a result of an industrial accident	0.2		0.3		0.4	
	• Average number of days' absence per employee for reasons related to parenthood	5.3		5.3	Crédit Agricole S.A.	5.8	Crédit Agricole S.A.
	• Average number of days' absence per employee for other reasons	11.2		14.3	Crédit Agricole S.A.	11.8	Crédit Agricole S.A.

Area of vigilance	Means/results indicator	2021	Scope ⁽¹⁾	2020	Scope	2019	Scope
Ensuring the safety and security of employees	Percentage of entities having trained their employees in safety habits (practice)	100	Crédit Agricole S.A.	100	Crédit Agricole S.A.	100	Crédit Agricole S.A.
	Percentage of employees trained in security habits (e-learning)	100	Crédit Agricole S.A. (France)	N/A		N/A	
	Percentage of employees trained in safety habits (e-learning)	50.67	Crédit Agricole S.A. (France)	50.67 S.A. (France)	Crédit Agricole S.A. (France)	50.67	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.	85.71	Crédit Agricole S.A.	100	Crédit Agricole S.A.
Combating discrimination	Percentage of women in the highest decision-making bodies (i.e. the highest decision-making body of each entity, namely the Executive Committee when there is one or, failing that, the Management Committee)	24	Crédit Agricole S.A.	24	Crédit Agricole S.A.	23.9	Crédit Agricole S.A.
	Employment rate of people with disabilities in France (as a %)	5 (provisional rate)	Crédit Agricole S.A. (France)	4.99 S.A. (France)	Crédit Agricole S.A. (France)	3.58 S.A. (France)	Crédit Agricole S.A. (France)
	Number of collective agreements signed by Crédit Agricole S.A. entities:						
Maintaining a social dialogue within the Group	• in France	106	Crédit Agricole S.A.	108	Crédit Agricole S.A.	125	Crédit Agricole S.A.
	• outside France	124		109		80	
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						
	<i>Methodology: sampling</i>	80	corporate entity	79	corporate entity	72	corporate entity
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.	85	Crédit Agricole S.A.	77	Crédit Agricole S.A.
	Percentage of suppliers with a CSR assessment by EcoVadis in calls for tenders	53	Crédit Agricole Group	67.7	Crédit Agricole Group	46.7*	Crédit Agricole Group
	• Number of suppliers assessed	2,622		2,179		1,684	
ESG strategy (Financing)	Percentage of corporate customers evaluated on CSR criteria	100	Crédit Agricole CIB	100	Crédit Agricole CIB	100	Crédit Agricole CIB
ESG strategy (Investments)	Outstandings incorporating an ESG filter (in billions of euros)	812.1	Amundi	355.9	Amundi	310.9	Amundi
Climate Strategy	Scope 3 GHG emissions (in MMTCO ₂ e)						
		147	Crédit Agricole Group	143	Crédit Agricole Group	139	Crédit Agricole Group
Alert follow-up	Number of alerts per year in the BKMS tool						
		126 (of which 14 relate to human and environmental rights)	Crédit Agricole S.A.	83 (of which 7 relate to human and environmental rights)	Crédit Agricole S.A.	24	Crédit Agricole S.A. (entities in which the tool was deployed in 2019)

(1) “Crédit Agricole S.A.” refers to “Crédit Agricole S.A. and its subsidiaries” in this table.

* The percentage published in 2019 (cumulatively since 2014) was 59%. The percentage for 2019 alone is 46.7%.



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REPORT BY ONE OF THE STATUTORY AUDITORS

- Report by one of the Statutory Auditors, appointed as an independent third party, on the non-financial information statement [116](#)
- Appendix: List of the information we considered most important [119](#)

- Independent Limited assurance report on the indicators relating to the implementation of the climate strategy presented in Crédit Agricole's 2021 Management Report [120](#)
- Cross-reference table [122](#)

REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD PARTY, ON THE NON-FINANCIAL INFORMATION STATEMENT

This is a free translation into English of the Statutory Auditor's report 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.

For the year ended December 31, 2021

To the shareholders of Crédit Agricole S.A.,

In our capacity as Statutory Auditor of Crédit Agricole S.A. (hereinafter the "entity"), appointed as an independent third party and accredited by Cofrac (Cofrac Inspection Accreditation n°3-1060, whose scope is available at www.cofrac.fr), we conducted our work in order to provide a report expressing a limited assurance conclusion on the historical information (observed and extrapolated) of the consolidated non-financial information statement (hereinafter respectively the "Information" and the "Statement"), prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for year ended on the 31st of December 2021, included in the 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 performed, as described in the « Nature and scope of our work » section, and the elements that we have collected, nothing has come to our attention that causes us to believe that the consolidated non-financial information statement is not compliant with the applicable regulatory provisions and that the Information, taken as a whole, are not presented fairly in accordance with the Guidelines.

PREPARATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT

The absence of a generally accepted and commonly used framework or established practices on which to evaluate and measure the Information permits the use of different, but acceptable, measurement techniques that may affect comparability between entities and through time.

Consequently, the Information needs to be read and understood with reference to 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 inherent uncertainty because of incomplete scientific and economic knowledge and due to the quality of the external data used. Certain Information are sensitive to the methodological choices, assumptions and/or estimates used to prepare the Information presented in the Statement.

THE ENTITY'S RESPONSIBILITY

The Board of Directors is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- the preparation of the Statement in accordance with the legal and regulatory provisions, including a presentation of the business model, a description of the principal non financial risks, a presentation of the policies implemented considering those risks and the outcomes of those policies, including key performance indicators and if applicable the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- designing, implementing and maintaining 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 in accordance with the entity's Guidelines as mentioned above.

RESPONSIBILITY OF THE STATUTORY AUDITOR, APPOINTED AS AN INDEPENDENT THIRD PARTY

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the provisions of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R. 225 105 I, 3 and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal 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 comment on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the French duty of care law and anti-corruption and tax evasion legislation);
- the fairness of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with the applicable regulations.

REGULATORY PROVISIONS AND PROFESSIONAL STANDARDS APPLICABLE

The work described below was performed in accordance with the provisions of articles A. 225-1 et seq. of the French Commercial Code and with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements, as well as with 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. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of statutory auditors. In addition, we have implemented a system of quality control including documented policies and procedures to ensure the compliance with the ethical requirements, French professional guidance and applicable legal and regulatory requirements.

MEANS AND RESOURCES

Our work was carried out by a team of 7 people between October 2021 and March 2022 and took a total of 18 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted around forty interviews with people responsible for preparing the Statement, representing among others sustainable development, human resources, learning, finance, asset management, logistic, marketing and customer satisfaction departments.

NATURE AND SCOPE OF OUR WORK

We planned and performed our work considering the risk of material misstatement of the Information.

We consider that the procedures we performed were based on our professional judgment and allowed us to provide a limited level of assurance conclusion:

- we obtained an understanding of all the consolidated entities' activities, the description of the social and environmental risks associated with their activities;
- we assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;
- we 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 evasion legislation;
- we verified that the Statement presents information set out in article L. 225 105 1 II when relevant to the principal risks;
- we verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships and products or services, as well as their policies, measures and the outcomes, including key performance indicators related to the principal risks;
- we referred to documentary sources and conducted interviews to:
 - assessed the process used to identify and confirm the principal risks and the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented, and
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the appendix. Our work was performed at the consolidation entity level and on a selection of contributing entities;
- we verified that the Statement covers the scope of consolidation, i.e., all the companies included in the scope of consolidation in accordance with article L. 233-16, within the limitations set out in the Statement;
- we asked what internal control and risk management procedures the entity has put in place and assessed the data collection process implemented by the entity to ensure 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 the appendix, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
 - substantive tests, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out at the consolidating entity and on a selection of contributing entities (Crédit Agricole S.A. , Crédit Agricole Assurances Solutions, Crédit Agricole Bank Polska S.A., Crédit du Maroc, Crédit Agricole CIB S.A., Crédit Agricole Consumer Finance) and covers between 22% and 24% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC"); a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine, the 3rd of March 2022

One of the Statutory Auditors
 PricewaterhouseCoopers Audit
 Agnès Hussherr
 Partner

Sylvain Lambert
 Sustainable Development Partner

APPENDIX: LIST OF THE INFORMATION WE CONSIDERED MOST IMPORTANT

Key performance indicators and other quantitative results:

- Percentage of employees made aware of ethics
- Number of customers in vulnerable situations supported
- Outstandings of the social and solidarity impact fund
- Amount of financing related to health
- Outstanding financing granted to microfinance institutions
- Percentage of suppliers with a CSR assessment (EcoVadis) during calls for tenders
- Percentage of women in the highest management bodies
- Amount of housing finance in France
- Number of associations supported
- Extra-financial criteria within the variable compensation of executives
- Network of CSR actors
- Number of employees whose remuneration is linked to the FReD scheme
- Percentage of managers trained in the new leadership model
- Number of hours of training provided
- Increase in the rate of participation in the IER
- Amount of outstanding specific initiatives relating to the environment
- Amount of funding for green activities
- Amount of investments in renewable energies
- Amount of renewable energy financing
- Amount of funding for ENR projects in France
- CO₂ emissions from financing and investments
- Carbon intensity of surfaces (GHG emissions related to energy / m²)
- GHG emissions related to business travel per FTE
- Indicators of scope 1 GHG emissions (related to gas and fuel consumption)
- Scope 2 GHG emissions indicators (linked to electricity consumption of buildings / data centers, heating network and cooling network)
- Indicators of scope 3 GHG emissions (linked to financing, investments and business travel by plane and train)
- Number of social and environmental impact indicators piloted
- Proportion of women on the Board of Directors
- Amount of outstandings for multi-criteria solutions
- Percentage of employees trained in cyber risks over the past three years
- Effective tax rate
- Amount of paper consumption by Crédit Agricole S.A.

Qualitative information (actions and results):

- Group anti-corruption system
- Platform for exercising your right to secure alert accessible
- System for preventing and managing conflicts of interest
- Device for chasing customer irritants
- Personal data charter
- Issuance of Social Bonds
- Issuance of Green Bonds
- Outstanding from the Grameen Foundation
- Outstandings in management with social and solidarity impact
- Outstanding cultural sponsorship projects
- Achievements of Supplier Meetings

- Indicators of payment deadlines
- Purchasing professionalization path
- Volume of purchases entrusted to the sheltered and adapted work sector
- Employment rate of people with disabilities
- Label Happy Trainee
- Percentage of employees trained in the fight against corruption
- Ownership of capital by employees
- Number of employees trained in fraud prevention
- Control and reporting plan dedicated to data protection
- Statement of risk appetite
- Results of a fake-phishing campaign
- IT Radar
- Actions provided for by the International Framework Agreement
- Group Committee meetings
- Meetings of the Consultation Committee
- Net Zero Banking Alliance
- Action plan in response to the ECB Guide
- Outstanding Green Bonds
- Mapping of the sectors and geographies most exposed to issues relating to the loss of biodiversity.
- Calculation of an average physical risk index
- Studies on the impact of extreme climatic disasters
- CDP Rating
- SBTi objectives
- CACF carbon footprint reduction action plans
- Offset projects
- ESG Strategy Committee;
- Experts in Sustainable Banking
- ESG performance management system
- Promoting the circular economy;
- Transition Risk Index
- Group anti-corruption system
- Green assets
- Eligible assets and ratios linked to the Taxonomy
- The NGFS scenarios: the ACPR climate pilot exercise
- Review of the vehicle policy and the new car fleet catalog
- Categorization in Article 8 or 9, in accordance with the "Disclosure" regulation, of Amundi funds and financial products
- "Ambition 2025" commitments and principles of Amundi's ESG policy
- Training of large institutional clients on ESG investing
- ESG questionnaire distributed to investment officers
- Description of the 14 sectoral policies and their application
- Automation of the SAFE methodology

INDEPENDENT LIMITED ASSURANCE REPORT ON THE INDICATORS RELATING TO THE IMPLEMENTATION OF THE CLIMATE STRATEGY PRESENTED IN CRÉDIT AGRICOLE'S 2021 MANAGEMENT REPORT

This is a free translation into English of the Statutory Auditor's report 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.

For the year ended 31 December 2021

To the shareholders of Crédit Agricole S.A.,

At the request of Crédit Agricole S.A. and in our capacity as statutory auditors of the company, we have undertaken a limited assurance engagement in respect of the indicators relating to the implementation of the climate strategy listed below and reported in the Company's 2021 Management Report.

The indicators relating to the implementation of the climate strategy selected by Crédit Agricole S.A. are the following:

- Creation of a "Societal Project Group Committee" (CASA)
- Creation of a "Scientific Committee" (CASA)
- Setting up an information system (CASA)
- Creation of an "Operational Monitoring Committee" (CASA)
- Regular review of sectoral policies (CASA)
- Publication of climate reporting according to TCFD recommendations (CASA)
- Implementation of a transition note (CASA)
- Deployment of a range of green offerings (LCL)
- Financing of REn projects in France (UNIFERGIE)
- Establishment of an envelope to develop environmental transition projects (LCL)
- Financing of green activities (CACIB)
- Outstanding ESG multi-criteria investment solutions (AMUNDI)
- Progress on specific initiatives relating to the environment (AMUNDI)
- GHG emissions financing and investments (CASA)
- Investments in renewable energies (CAA)
- Financing of REn (LCL)
- Treatment and phasing out process for coal developers (CASA - AMUNDI - CACIB)
- Coal exit scenario (CASA)

These indicators have been prepared under the responsibility of Crédit Agricole S.A.'s Corporate Social Responsibility (CSR) Department in accordance with the "Indicator sheets - 2021 extra-financial reporting platform" standard, which is available on request from the Corporate Social Responsibility (CSR) Department.

Our responsibility is to express a limited assurance conclusion on these selected indicators; a higher level of assurance would have required more extensive verification work. The conclusions expressed below relate to the selected indicators and not to all the CSR information contained in the management report.

NATURE AND SCOPE OF OUR WORK

We conducted the work described below in accordance with the professional standards of the Compagnie Nationale des Commissaires aux Comptes (CNCC) relating to this type of engagement, as well as with International Standard on ISAE 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

We have performed the following procedures to obtain a limited assurance on that nothing has come to our attention that causes us to believe that the indicators selected by Crédit Agricole S.A. have not, in all material respects, been prepared in accordance with the "Indicator Sheets - Non-Financial Reporting Platform 2021" standard:

- we examined the appropriateness of the reporting procedures drawn up by Crédit Agricole S.A. at Group level with regard to their relevance, completeness, reliability, neutrality and understandability.
- we verified the implementation of a collection, compilation, processing and control process aimed at ensuring the completeness and consistency of the indicators and understand the internal control and risk management procedures relating to the preparation of these indicators.
- we performed analytical procedures and verified, on a test basis, the calculations and consolidation of the data. This work was based on interviews with the people in Crédit Agricole S.A.'s Corporate Social Responsibility (CSR) Department, who are responsible for preparing and applying the procedures and consolidating the data.
- the non-financial reporting platform includes the carbon intensities of companies, which are taken from a private database prepared by the supplier Trucost; our procedures did not include a review of the preparation of this database.

We have selected a sample of entities:

- AMUNDI ASSET MANAGEMENT (AMUNDI)
- Crédit Agricole S.A. (CASA)
- LCL
- Crédit Agricole Assurance (CAA)
- Unifergie
- Crédit Agricole CIB (CACIB).

At the level of the selected entities:

- we verified, based on interviews with the persons in charge of preparing the data, the proper understanding and application of the procedures;
- we carried out tests of detail, based on samples, consisting of verifying the calculations made and reconciling the data with supporting documents.

These Crédit Agricole S.A. entities represent between 22% and 100% of the selected indicators relating to the implementation of the climate strategy.

Our CSR experts assisted us in carrying out this work.

CONCLUSION

Based on our work, nothing has come to our attention that causes us to believe that the indicators relating to the implementation of the climate strategy selected by Crédit Agricole S.A. and listed above, published in its 2021 management report, taken as a whole, are not presented fairly and in accordance with the standard used by Crédit Agricole S.A. and applicable in 2021.

Neuilly-sur-Seine, the 3rd of March 2022

One of the Statutory Auditors
PricewaterhouseCoopers Audit
Agnès Hussherr
Partner

Sylvain Lambert
Sustainable Development Partner

CROSS-REFERENCE TABLE

DPEF 2021	Pages	Global Compact	SDGs	PRB	ISO 26000	GRI G4
2. NON-FINANCIAL RISKS						
2.1 Consultation of stakeholders				3; 4	6.4.5	
2.2 Materiality matrix	All principles	1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16	All principles	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; G4-LA13; G4-LA15; G4-S04; GR-PR8	
2.3 Analysis of non-financial risks	All principles	1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16	All principles	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; G4-LA13; G4-LA15; G4-S04; GR-PR8	
3. OUR ESG STRATEGY						
3.1. From <i>Raison d'Être</i> to action: our ESG strategy, a lever for a just transition	All principles	1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16	All principles	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; G4-LA13; G4-LA15; G4-S04; G4-PR5; G4-PR8	
3.2 Governance	All principles	1; 3; 5; 6; 7; 8; 10; 11; 12; 13; 14; 15; 16	5	6.2		G4-LA12
3.4 Environmental strategy	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 : The social strategy: at the service of a just transition	All principles	1; 3; 5; 8; 10; 11; 12; 16	All principles	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-S04	

DPEF 2021	Pages	Global Compact	SDGs	PRB	ISO 26000	GRI G4
4. ESG RISK MANAGEMENT: FINANCIAL MATERIALITY						
4.1 ESG risk approach	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; G4-LA13; G4-LA15; G4-S04	
4.2 Integration of ESG criteria in investment and asset management policies	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	
4.5 TCFD Chapter: Climate risk management	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 indicator	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-S04; GR-PR8	
5.6 Human resources indicators	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 fourth edition of the Global Reporting Initiative that aims to provide indicators for measuring the development of sustainable development programmes.

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