

ESG

AT CRÉDIT AGRICOLE



**WORKING EVERY DAY
IN YOUR INTEREST**



**AND
FOR SOCIETY**



Crédit Agricole was founded to fulfil a societal project. This project was to finance an agricultural sector that was completely overlooked by the banking system and, more broadly, to make progress accessible to everyone. This commitment to work in society's best interests has always guided our actions, and it remains unchanged. Many of us remember key milestones such as the transformation of agriculture, rural electrification and making banking services available to all.

It is therefore only natural for Crédit Agricole to play a role in supporting the transitions taking place today and addressing the many challenges they raise. These include social cohesion, youth inclusion, universal access to healthcare, agricultural and food system transitions, and energy and environmental transitions.

Dominique Lefebvre,
Chairman of Crédit Agricole S.A.



We have integrated corporate social responsibility into all our activities, focusing on usefulness and sustainability. For us, this responsibility should be built in, not simply added on. More specifically, we have created specific business lines to meet the needs of the energy transition and to improve access to healthcare solutions across all our regions. This integration of social responsibility into the way we do business is essential to ensure our long-term future and our positive impact on society.

Every part of our Group is aligned with these objectives to maximise our effectiveness and impact.

Philippe Brassac,
Directeur général de Crédit Agricole S.A.

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A customer-centric universal banking model

As the world's largest cooperative bank⁽¹⁾, Crédit Agricole's actions are based on three mutualist principles that make our business model unique. These three principles form the basis of the customer-centric universal banking model through utility and universality of services available to all and a local presence for our customers.



Utility to society

- This emerged with our desire to transform agriculture in the 19th century and has endured ever since, through all societal changes: widening access to banking services, making home ownership more accessible and digitalisation. Today, we support the environmental and energy transition while working to strengthen social cohesion.



Universality of our services

- This reflects the values of solidarity and helps us to meet the expectations of all our customers, from the poorest to the wealthiest and from micro-enterprises and farmers to large corporations, both in France and internationally.

"Crédit Agricole is continuing its role as a committed player by providing all its customers, from the poorest households to large international companies, with solutions and services based on renewable energies."

Philippe Brassac,
Chief Executive Officer of Crédit Agricole S.A.



Availability

- This stems from the Group's history. As France's largest banking network with 8,250 branches and service points, Crédit Agricole plays a special role in local communities at a time when local action is becoming a driving force for the economy and social cohesion.
- Building on the complementary nature and expertise of its many business lines and its 154,000 employees worldwide, the Group has created a unique model that forms the basis of its development: **the customer-centric universal banking model.**

at end 2023



54 M
customers

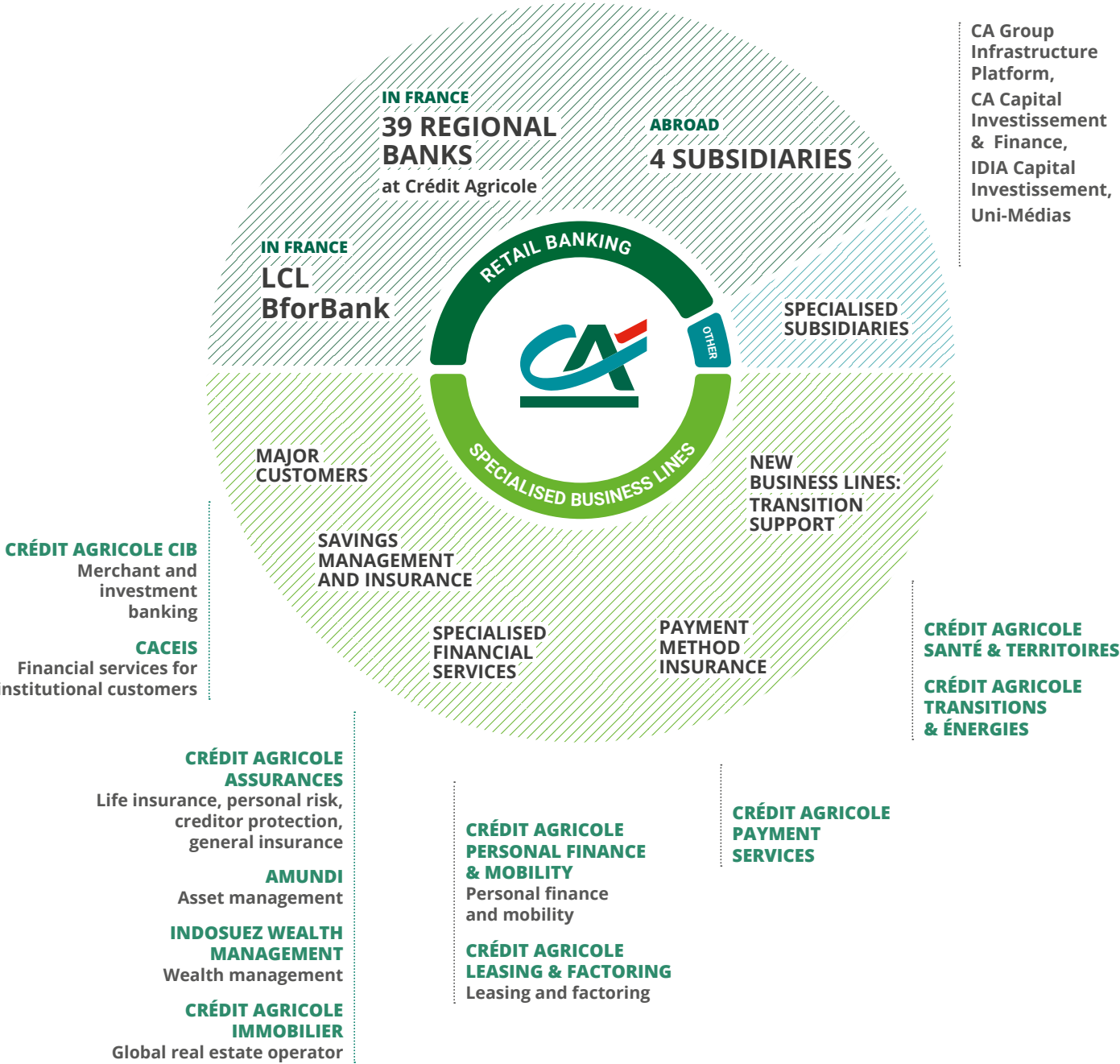
154,000
employees

11.8 M
members



Crédit Agricole Italia
CA Bank Polska
CA Egypt
CA Ukraine

CA Group
Infrastructure
Platform,
CA Capital
Investissement
& Finance,
IDIA Capital
Investissement,
Uni-Médias



⁽¹⁾ The 2023 World Cooperative Monitor, January 2024 (in revenue)

A solid, international player and the leading banking network in france⁽¹⁾

No.1
financial partner
of the French
economy⁽²⁾

No.1
cooperative bank
mutual insurance
company in the world⁽⁶⁾

at the end of 2023

2 1 3

No.1 retail bank in the European Union
by number of customers

No.1 insurer⁽³⁾
in France

9th largest bank in the world
in terms of balance sheet⁽⁴⁾

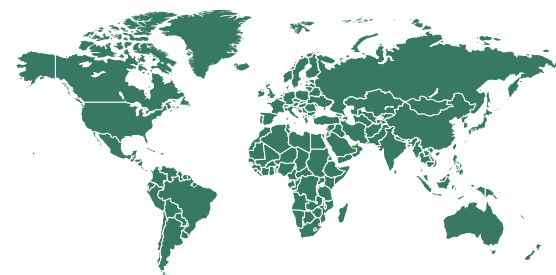
No.1 European
asset manager⁽⁵⁾

FOCUS

Internal solidarity mechanism

The Regional Banks' majority representation on the Board of Directors reflects the Group's cooperative foundation and ensures a sustainable and fair development model for all Crédit Agricole Group entities, which benefits all stakeholders, including customers, member customers, shareholders, investors, suppliers and employees.

In accordance with the French Monetary and Financial Code, Crédit Agricole S.A., as the central body of the Crédit Agricole network, must take all necessary measures to guarantee the solvency and liquidity of each Crédit Agricole network member – primarily the Regional Banks and Crédit Agricole CIB.



Presence in

46
countries

on 5 continents

⁽¹⁾ 8,250 branches, including 6,750 in France (Regional Banks and LCL)
⁽²⁾ Internal source: ECO 2023
⁽³⁾ L'Argus de l'Assurance, 13 December 2023 (data for end 2022)
⁽⁴⁾ The Banker, 2024
⁽⁵⁾ 2023 Asset Management Guide from IPE (Investment & Pensions Europe)
⁽⁶⁾ The 2023 World Cooperative Monitor, January 2024 (in revenue)

The Group's Societal Project: our overall framework for social and environmental responsibility

The Group structures its transformative vision and sets out its commitments and ambitions through its Group Project, which provides the overall framework for our responsibility initiatives

Our Group Project: the 3 dimensions of our Corporate Purpose

Customer Project:

defines our priorities
to work in the interest
of each of our customers

Societal Project:

our commitment to
a fair climate and
environmental transition

Human Project:

reflects the role of the
Group's people in increasingly
regulated and organised
societies, through
digital processes.



Societal Project

A programme plan structured around 3 themes and 10 commitments, launched on 1 December 2021



Working in support of the climate and the transition to a low-carbon economy

- 1 Contribute to carbon neutrality by 2050 across our operational footprint and our investment and financing portfolios.
- 2 Advise and support all our customers in their energy transition.
- 3 Integrate non-financial performance criteria into 100% of our financing for businesses and farmers.



Fostering social inclusion and cohesion

- 4 Provide a range of products and services that do not exclude any customers, with a view to promoting social and digital inclusion and adapting to economic and societal changes.
- 5 Contribute to the revitalisation of the most vulnerable regions and reduce social inequalities.
- 6 Promote the integration of young people through employment and training.
- 7 Increase gender equality and diversity across all Crédit Agricole entities and within our Governance.



Ensuring the success of the agricultural and agri-food transitions

- 8 Support technical changes enabling a shift towards a competitive and sustainable agri-food system.
- 9 Enable French agriculture to contribute fully to combating climate change.
- 10 Contribute to strengthening food sovereignty.

A historic and pioneering commitment to sustainable development

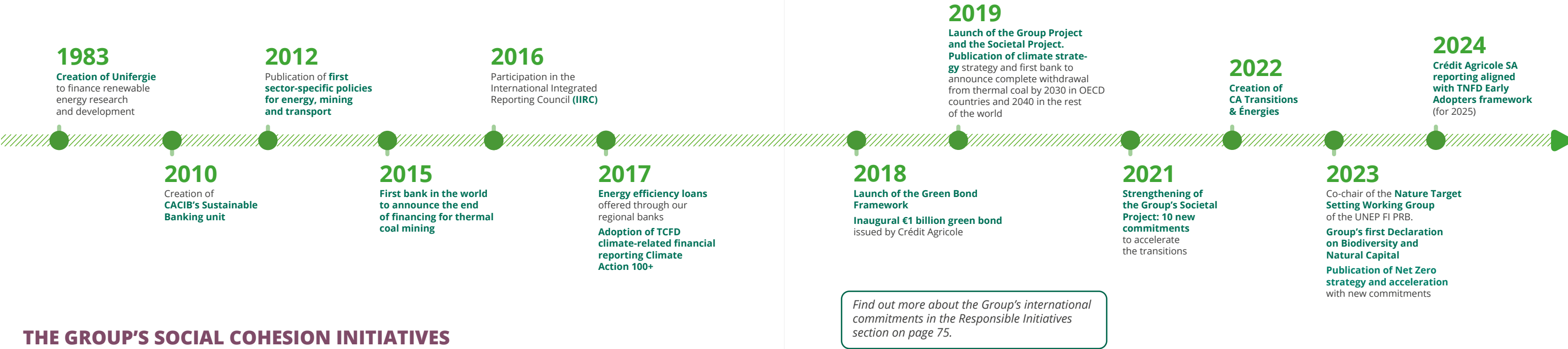
As an early advocate for sustainable development since 2002, Crédit Agricole is a signatory to the Equator Principles and the United Nations Global Compact. We joined the Climate Principles in 2008 and the

Science Based Targets initiative in 2016. The Group has helped create several founding texts and international mechanisms. In the early 2010s, we established expert climate finance teams within Crédit Agricole CIB,

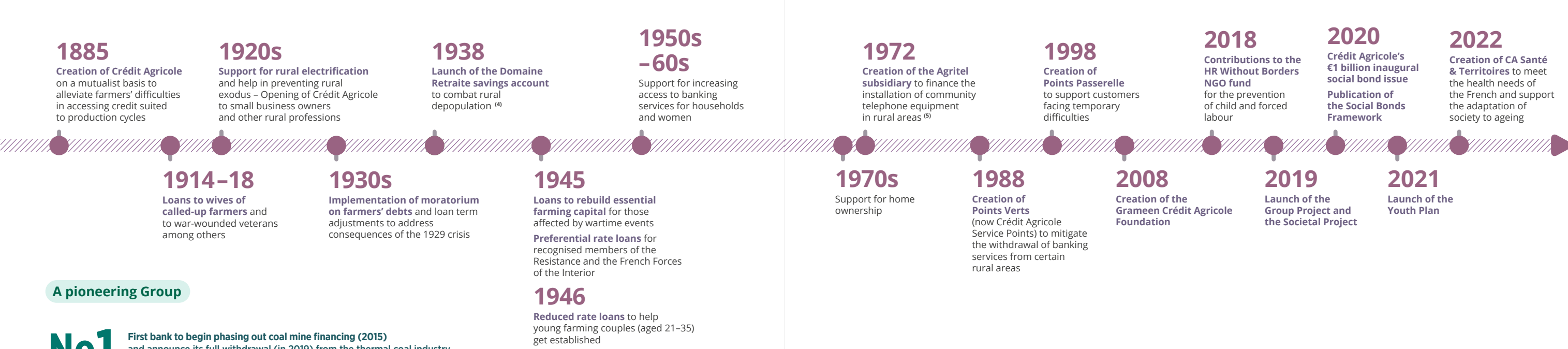
becoming one of the global leaders in green bond structuring and co-founding the Green Bond Principles⁽¹⁾.

As a co-founding member of the Green Bond Principles, Crédit Agricole Group is a major player in sustainable bond structuring.

THE GROUP'S ENVIRONMENTAL INITIATIVES



THE GROUP'S SOCIAL COHESION INITIATIVES



A pioneering Group

No1 First bank to begin phasing out coal mine financing (2015) and announce its full withdrawal (in 2019) from the thermal coal industry by 2030 in OECD countries and 2040 in the rest of the world.

No1 First bank in 2022 to create an entity dedicated to the development of renewable energies.

No1 private financier⁽²⁾ and major institutional investor⁽³⁾ in renewable energy in France.

⁽¹⁾ The Green Bond Principles are recommendations and guidelines published by the International Capital Market Association (ICMA) for green bond issuers, based on four pillars: use of funds, project evaluation and selection process, monitoring of the use of funds, and reporting.
⁽²⁾ Sofergie ASF data, end 2021.
⁽³⁾ Scope: Europe. Data as of 30/09/2022, €4.4 billion.
⁽⁴⁾ By enabling city dwellers to build capital through small payments to purchase property they could enjoy in retirement.
⁽⁵⁾ In accordance with an agreement signed with the French Post and Telecommunications service.

Ongoing dialogue with our stakeholders

Our stakeholders share common expectations around transparency, positive impact of our actions and performance, as well as more specific expectations based on their own needs. Crédit Agricole has established various mechanisms to interact with

each stakeholder group to provide tailored responses and to study all the changes affecting them, which represent challenges that need to be integrated into our ESG policy.

Our employees

Annual Responsibility Index (IMR) survey, measuring our cultural and managerial transformation.

Social dialogue at local, national and international levels (staff representatives, Consultation Committee, Group Committee, European Works Council).

Our suppliers

Development of **commercial, technical and distribution partnerships**.

Responsible Supplier Relations and Procurement certification awarded to all Crédit Agricole S.A. entities.

Our individual shareholders, investors and rating agencies

Regular meetings between senior management and investors/analysts.

Ongoing relationships with financial and non-financial rating agencies.

Dialogue with individual shareholders (Shareholders' Club, Liaison Committee, shareholder meetings, monthly newsletters).

Our customers

Customer feedback systems, customer satisfaction monitoring via the Net Promoter Score (NPS).

Consideration of expectations through specific studies and **co-construction workshops**.

Sustainable economy stakeholders

Involvement with various stakeholders through **the Transition Routes project**.

Civil society and the general public

Committee of external scientific experts (Scientific Committee).

Regular dialogue with NGOs, particularly on climate strategy, human rights and deforestation.

Annual CSR survey of around 2,500 participants (customers and non-customers) to identify French public expectations regarding CSR and assess the impact on the perceived commitment of companies.

Annual Social Commitment Score study of 5,000 people to assess and track perception of the Group's societal commitment within its ecosystem.

Public authorities and national and international bodies

Relationships with banking and financial supervisory and regulatory authorities.

Participation in industry consultations: French Banking Federation, Sustainable Finance Institute, UNEP FI, Net Zero Alliances, etc. ⁽¹⁾

Scientific Committee

Dialogue with the scientific community is one of the pillars of Crédit Agricole's ESG strategy. The Group has embedded this at the heart of the governance of its climate strategy by creating an integrated Scientific Committee.

- In 2019, the Group established a **Scientific Committee comprising 11 independent experts** recognised in their fields. Their role is to provide insights and recommendations on the implementation of the Group's environmental strategy.

Philippe DROBINSKI

Professor at the École Polytechnique
Director of the Dynamic Meteorology Laboratory at the Institute Pierre-Simon Laplace (IPSL)

Jean-Charles HOURCADE

Researcher at the International Research Centre for Environment and Development (CIRED)

Pierre JACQUET

Professor at École des Ponts ParisTech
Chairman of the Global Development Network

Sylvie LEMMET

Senior Advisor to the French Government Accounting Office
Chair of the Board of Directors, Public Health France

Hervé LE TREUT

Member of the French Academy of Science
Professor at École Polytechnique and Université Paris Sorbonne

Emmanuelle PORCHER

Deputy Director and Professor, National Museum of Natural History/Centre for Ecology and Conservation Sciences

Mathieu GARNERO

Project Director, Life Finance ClimAct
Executive Director Foresight and Research French Environment and Energy Management Agency (ADEME)

Florence TOUZÉ-RIEU

Holder of the Positive Impact Chair #TogetherForGood
Head of Experience and Engagement Programme Audencia-SciencesCom

Stéphane VOISIN

Head of the Interdisciplinary Programme on Green and Sustainable Finance, Louis Bachelier Institute (ILB)

Cindy LIOTARD

Head of Cross-Disciplinary Eco-Innovation Programme, Technology Research Division French Alternative Energies and Atomic Energy Commission (CEA)

Matthieu BRUN

Scientific Director – FARM Foundation



11 independent experts provide insights on the implementation of the Group's environmental strategy.

⁽¹⁾ See the list of alliances and initiatives on page 75



**Our ESG strategy:
Regulatory framework**

Aligned with the Sustainable Development Goals (SDGs), Crédit Agricole’s ESG strategy operates within the Group’s established ESG regulatory framework. This framework, comprising sector-specific policies, reference frameworks and methodological tools, provides a structure for integrating non-financial criteria across all Group activities.

Methodologies and tools



Sector-specific CSR policies to guide our financing and investments

- To provide a framework for our activities, we have implemented **a set of regularly reviewed sector-specific CSR policies** based on research and recommendations from the Scientific Committee.
- These policies spell out the social, environmental and societal criteria to be incorporated into financing and investment policies and reflect civic concerns, particularly regarding human rights, corruption, combating climate change and biodiversity conservation. Their purpose is to define the non-financial principles and rules governing financing and investments⁽¹⁾ in the relevant sectors.

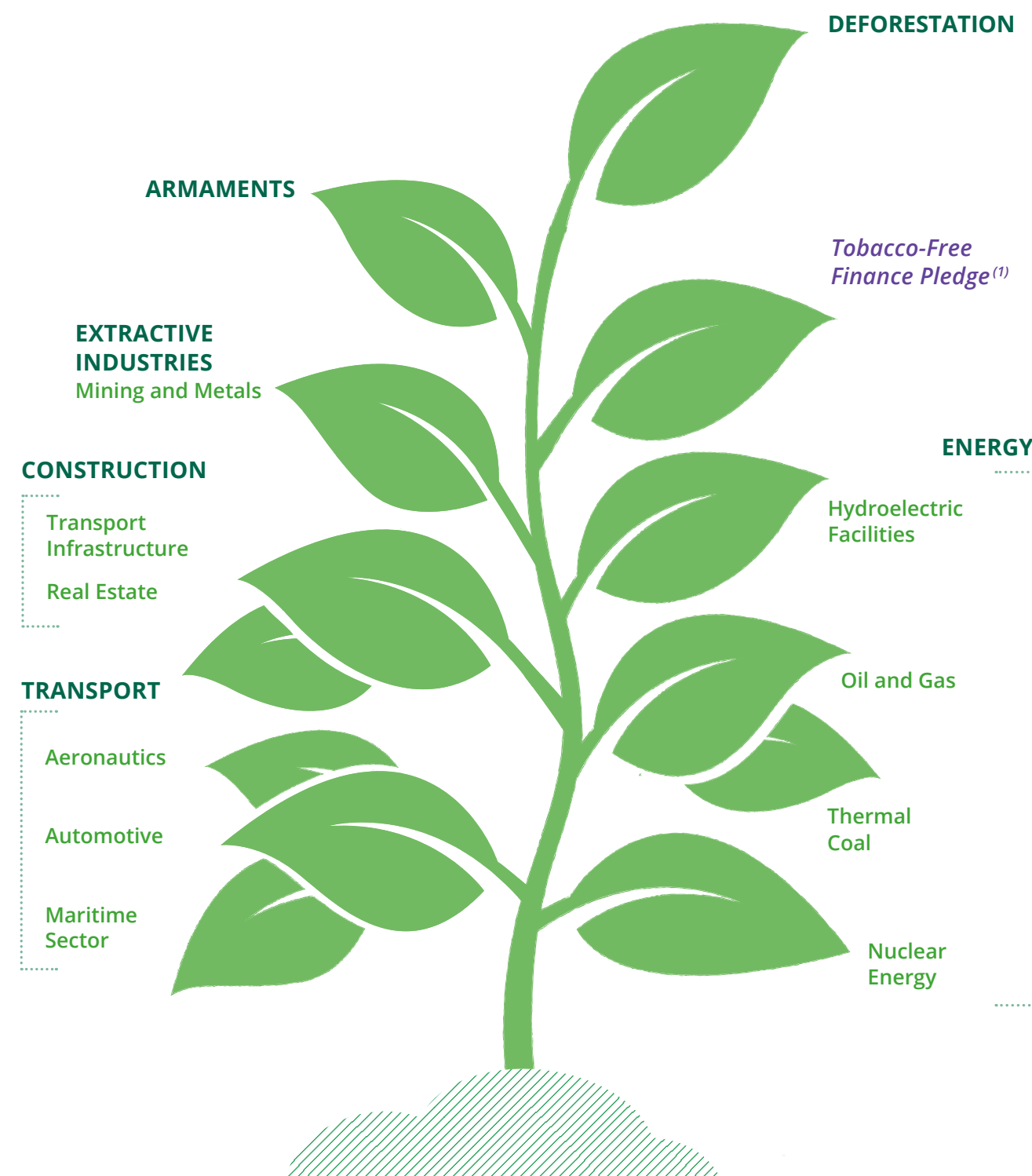
For each main sector and its subcategories, the Group has identified **best practices recognised by industry organisations and international bodies.**



The purpose of the sector-specific CSR policies is to specify the operating rules and societal and environmental criteria incorporated into financing and investment policies.

⁽¹⁾ The specific implementation procedures for each business line are documented within Group entities.

Sector-specific policies



⁽¹⁾ Crédit Agricole has committed to the Tobacco-Free Finance Pledge. This is not a sector-specific policy.

Methodologies and tools

Continued

The Group's data is audited by an independent third party before publication in our annual reports.



Sustainable Assets and Liabilities framework

- The Group has developed a framework to identify sustainable assets and liabilities. This is based in particular on the framework documents specific to the Group’s “green” and social bonds.



Social Bond Framework⁽¹⁾

- A Group-wide framework was introduced in 2020 with Crédit Agricole S.A.’s inaugural social bond issue. It applies to all **financing activities** of Crédit Agricole Group, including Crédit Agricole Home Loan. Crédit Agricole Group’s social bonds are structured around four pillars defined by the Social Bond Principles:
 - Use of funds
 - Project evaluation and selection process
 - Monitoring of the use of funds
 - Reporting
- Moody’s Investor Services (formerly Vigeo-Eiris) experts validated the methodology for identifying and selecting social assets included in the social portfolio, as well as the relevance of eligibility criteria used in defining eligible social loan categories (see appendix p. 76 for full description).

at end 2023

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



The Green Bond Framework⁽¹⁾

- **A new Green Bond Framework was published in November 2023**, replacing the one introduced in 2018 for Crédit Agricole S.A.’s inaugural green bond issue. It establishes a harmonised framework for all Crédit Agricole Group entities and serves as a benchmark for green bond issues (in public or private placement, senior non-preferred, and senior preferred unsecured or secured formats) and CACIB green notes, distributed to institutional or retail investors. It also applies to green ABCP issues, green repurchase agreements and green deposits. It is more comprehensive in terms of eligible categories and more ambitious.
It aligns with the ICMA Green Bond Principles of June 2021 and has received a positive second-party opinion from ISS Corporate Solutions issued in 2023 (see appendix p. 77 for full description).

at end 2023

Issuer	Assets under management (in millions of euros)	Number of issues
Crédit Agricole S.A. <i>Green Bonds</i>	2 871	9
Crédit Agricole S.A. <i>Green Notes</i>	4 507	520
Crédit Agricole CIB <i>Other Green Liabilities</i>	515	30
Crédit Agricole Home Loan SFH <i>Green Covered Bonds</i>	1 250	1
Crédit Agricole Italia <i>Green Covered Bonds</i>	500	1
Crédit Agricole nextbank <i>Green Covered Bonds</i>	366	3
TOTAL	10009	564

⁽¹⁾ See detailed description in appendix p. 76

⁽¹⁾ See detailed description in appendix p. 77

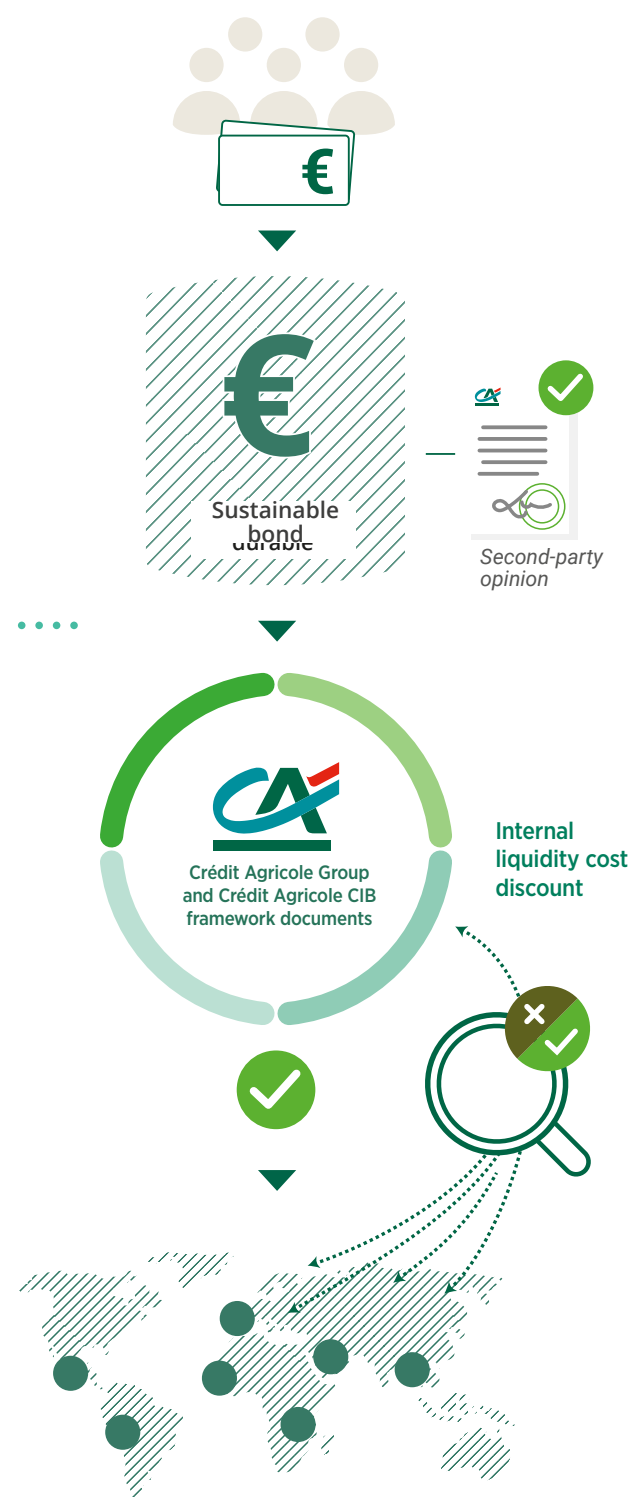
Methodologies and tools

Continued

5

Sustainable assets promotion mechanism⁽¹⁾

- Crédit Agricole CIB contributes to financing efforts to combat climate change and to the ecological transition through its green bond arrangement activities, directing capital from the bond markets to environmental projects by offering attractive terms to projects and companies that comply with the Group's green bond framework document.
- In July 2024, Crédit Agricole CIB published a new sustainability-linked loan financing framework document⁽²⁾ to finance and refinance part of Crédit Agricole CIB's sustainability-linked loan portfolio⁽³⁾ in accordance with the Sustainability-Linked Loan Principles and eligibility criteria described in the document.
- To support the business lines' efforts in this area, Crédit Agricole CIB offers **discounted internal liquidity costs** for sustainable projects and financing.



6

GreenWay, Crédit Agricole's societal commitment management tool

- Developed in 2019, GreenWay is the tool that enables Crédit Agricole to manage its environmental and societal commitments, using **177 non-financial performance indicators**.
- Through a dedicated reporting protocol, all Group entities participate in the reporting process by collecting and submitting data related to their business lines. This internal data is supplemented by data collected from external providers, providing the basis for comprehensive and automated processing used to generate the Group's official non-financial performance indicators.

7

CERES

- The integration of ESG criteria into credit processes continues to be implemented across the Group's entities, drawing on the Environmental and Social Risk Assessment Committee (CERES) that exists within CACIB. **This committee assesses ESG impacts and risks to provide guidance to credit committees.**

8

Carbon emissions calculation management

- To calculate its emissions, the Group uses the **PCAF methodology⁽¹⁾**, recognised by the GHG Protocol, which sets the benchmark for carbon accounting standards. To determine its decarbonisation pathways, the Group relies on international reference scenarios. To support the decarbonisation of activities, concrete action plans are being rolled out across the entities' business lines and operations
- To meet the requirement to monitor decarbonisation pathways, Net Zero commitment management is integrated into the Group Finance Division's budgeting process.

9

Guide to integrating ESG criteria into financing

- This guide outlines the principles for integrating ESG criteria into banking operations, applying them to Crédit Agricole Group's current positioning. The best practices set out in this document apply to all Group operations (financing, equity investment, insurance operations) and to procurement activities where operational implementation is possible.

⁽¹⁾ The sustainable liquidity discount

⁽²⁾ Sustainability-Linked Loan Financing Bond Framework

⁽³⁾ Sustainability-linked loans

⁽¹⁾ Partnership for Carbon Accounting Financials

Implementation of our Societal Project

Crédit Agricole Group is deploying its Societal Project through an ESG strategy aimed at achieving a fair transition to meet the expectations of all stakeholders.

Aligned with the United Nation's 17 Sustainable Development Goals, it is implemented through the integration of ESG criteria across all the Group's business lines.

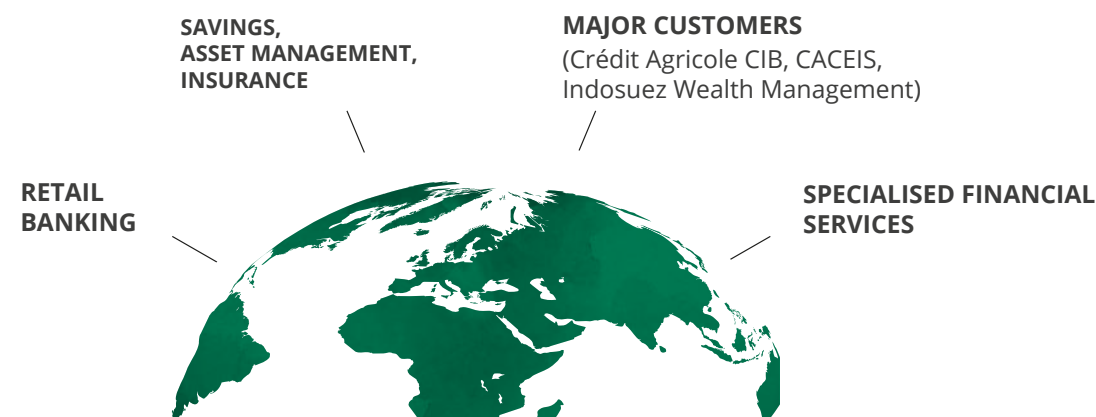
The 17 SDGs ⁽¹⁾



Integration of ESG criteria



Roll-out ⁽²⁾ across the Group's business lines



An ambitious climate transition plan

Accelerate low-carbon energy development

Support the transitions of our customers and society

A. Offer innovative solutions for the energy transition

B. Ensure the success of the agricultural and agri-food transitions

C. Decarbonise our financing portfolios by business sector

Accelerate withdrawal from the fossil fuels sector

Reduce our operational environmental footprint

Commit to biodiversity and the conservation of natural capital

Assess the impact of biodiversity loss on our activities

Integrate nature and biodiversity criteria through sector-specific policies

Mobilise financial resources for nature-positive activities

Support collective action against the decline in nature and ecosystem services

Promote biodiversity

Mapping of our commitments

E

Environmental strategy based on a scientific approach

S

Social strategy promoting social cohesion and inclusion

G

Dedicated **governance** and strong ethical culture

Offer a range of inclusive products

Ensure universal access to products and services

Renew our commitment to young people to strengthen social cohesion and inclusion

Support vulnerable groups

Contribute to regional revitalisation

Offer investment solutions that promote social cohesion

Promote access to housing

Support entrepreneurial initiatives

Help to meet society's healthcare needs: Crédit Agricole Santé & Territoires

Leverage Group foundations to support local communities in France and abroad

Adopt a Responsible Purchasing policy across the Group

Act as a responsible employer

Work to enhance Group attractiveness

Be a civic-minded company

Strengthen governance dedicated to the implementation of the Societal Project

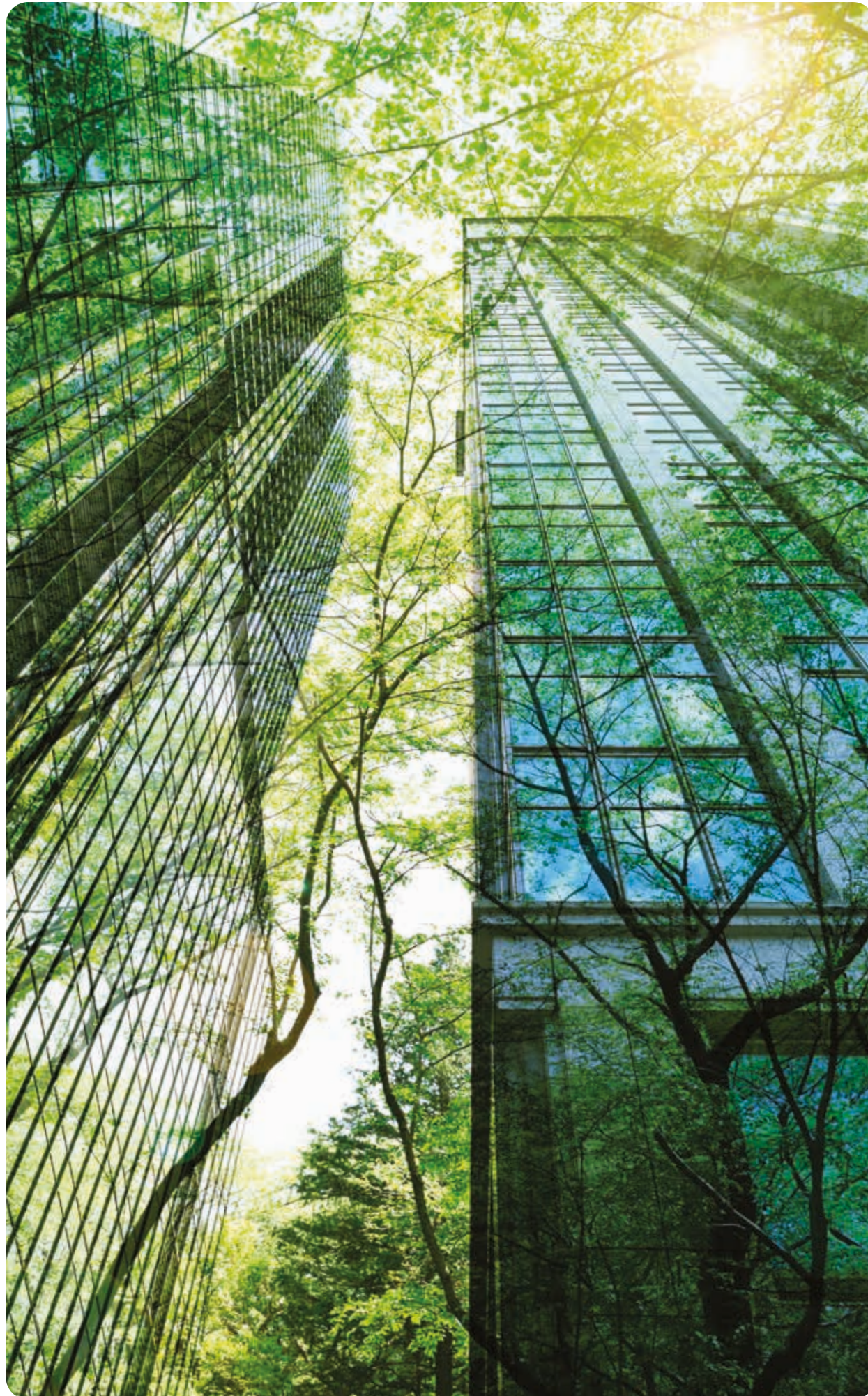
Roll out useful compliance for society with a strong ethical culture

- Smart compliance for Society
- Develop a strong ethical culture
- Whistleblowing system

Raise awareness and train internal stakeholders

⁽¹⁾ Sustainable Development Goals (SDGs), also known as Global Goals, adopted by the United Nations in 2015.

⁽²⁾ According to the procedures specific to the business lines documented in the entities.



A climate strategy in line with the Paris Agreement, and a Nature strategy under development

Aligned with the Paris Agreement, International Energy Agency recommendations, TCFD⁽¹⁾ and TNFD⁽²⁾ guidelines, Crédit Agricole's environmental strategy is based on academic input and scientific data. Environmental strategic thinking is therefore open to criticism by the Scientific Committee, comprising 11 independent experts⁽³⁾ recognised for their expertise in climate and environmental issues.

Main pillars of our environmental strategy



Implement an ambitious climate transition plan



Commit to biodiversity and the conservation of natural capital

Contribution to SDGs:



⁽¹⁾ Task-Force on Climate-related Disclosure

⁽²⁾ Taskforce on Nature-Related Financial Disclosures

⁽³⁾ See details on p. 11

An ambitious climate transition plan

Crédit Agricole's climate transition plan is aligned with the Paris Agreement objectives and supported by the Scientific Committee. When it published its climate strategy in 2019, the Group became one of the first

commercial banks worldwide to commit to a complete withdrawal from the thermal coal industry by 2030 in the EU and 2040 for the rest of the world.

Since 2021, the Group has continued to strengthen its climate strategy.

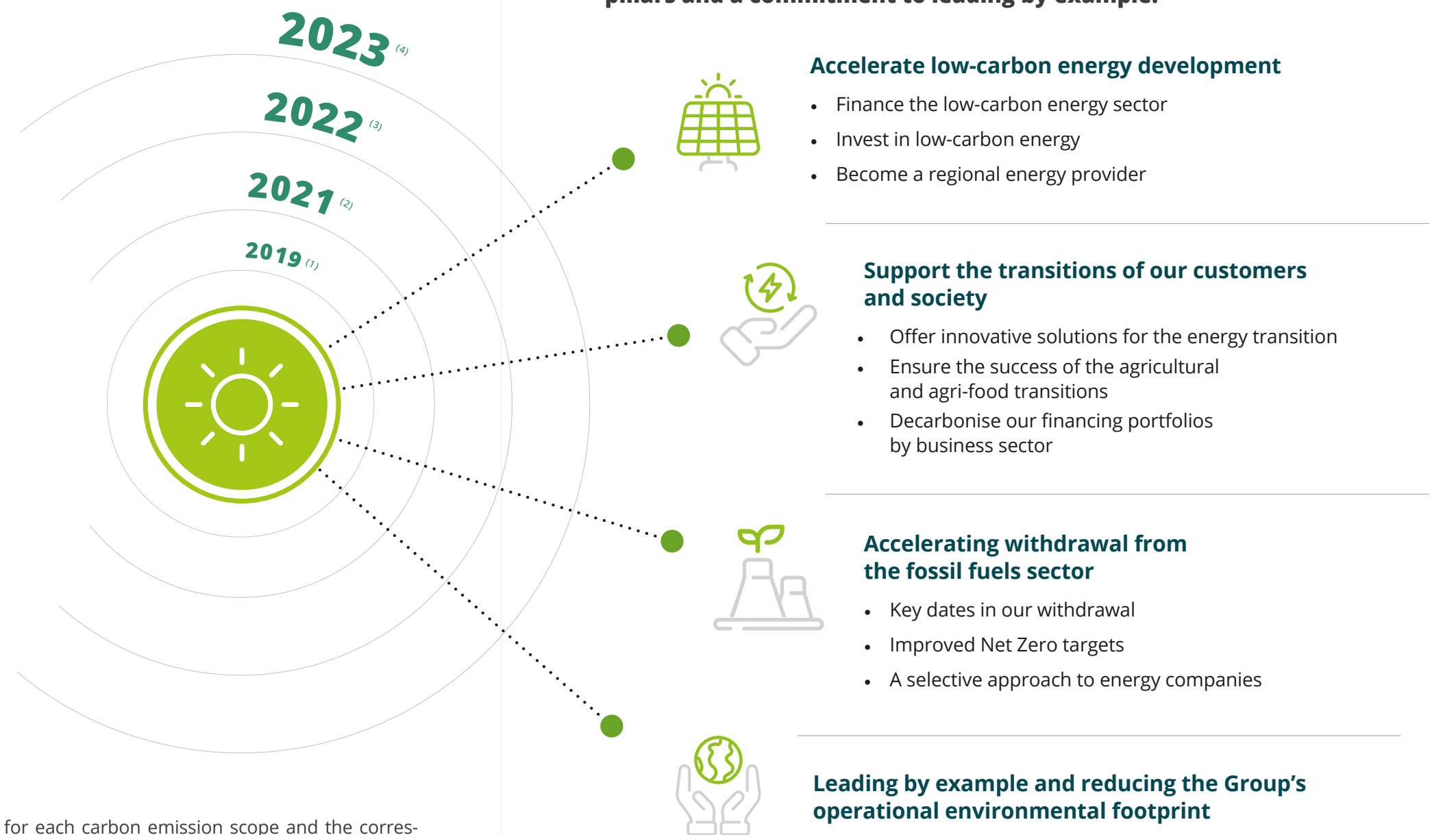
- After joining the international Net Zero alliances, Crédit Agricole published a programme plan with 10 commitments as part of its Societal Project (see p. 7).
- In late 2022, it published its strategy for contributing to carbon neutrality in 2050 for its financing activities, selecting 10 sectors representing over 75% of global GHG emissions and approximately 60% of the Group's assets under management. In 2022, the Group committed to reduction targets for 2030 in five sectors. Then, in 2023, it extended its action to five other key sectors of the economy and announced that it would stop financing new gas extraction projects.
- The Group is therefore focusing its commitments on the energy sector. It is stepping up its support for renewable energies by creating **Crédit Agricole Transitions & Énergies** ending all financing for new fossil fuel extraction projects (coal, oil and gas) and adopting a selective approach to supporting energy companies committed to the climate transition. As a result, the pace of reduction in the Group's financed emissions related to the Oil and Gas sector is twice as fast as the International Energy Agency's Net Zero Emission 2050 scenario published in 2021. This acceleration in the implementation of the climate strategy will be monitored and reviewed quarterly at the Group's highest level.
- As part of its Ambitions ESG 2025 plan, **Amundi, the Group's asset manager**, specifically requires companies to publish a detailed climate strategy, based on specific indicators and including targets

for each carbon emission scope and the corresponding capex (investment plan). In 2023, Amundi entered into discussions with 966 additional companies on climate issues.

Structural decisions have been progressively implemented to accelerate the energy transition and gradually reduce financing allocated to the most carbon-intensive sectors.

For full details on our climate transition plan and our Net Zero strategy, see our Destination 2050 climate guide.

The climate transition plan is structured around three complementary pillars and a commitment to leading by example:



⁽¹⁾ 2019 : Publication of our climate strategy

⁽²⁾ 2021 : Membership of international alliances Net Zero (NZBA, NZAM and NZAOA) Strengthening of our strategy with the publication of a 10-commitment programme plan for the Group's Societal Project.

⁽³⁾ 2022 : Announcement of decarbonisation pathways for our financing portfolios in five sectors and acceleration of our withdrawal from fossil fuels.

⁽⁴⁾ 2023 : Announcements of the decarbonisation pathways or ambitions of our financing portfolios in five additional sectors.

Accelerate low-carbon energy development

Crédit Agricole Group is a leader in the private financing of renewable energies in France and among the world leaders in the issuance of green bonds. It invests heavily in and focuses its financing on the development of renewable energies.

By creating Crédit Agricole Transitions & Énergies at the end of 2022, it is structuring a new business line as a regional energy provider, thus demonstrating concrete support for the sector.



1

Finance the low-carbon energy sector

- The Group has committed to **tripling the annual production of structured finance in France by Crédit Agricole Transitions & Énergies by 2030**, reaching €19 billion in combined financing by 2030.
- Crédit Agricole CIB has committed to **increasing its exposure to low-carbon energy by 80% (upward revision from the +60% target announced in the Medium-Term Plan(1)) to €13.3 billion by 2025**.
Crédit Agricole CIB is stepping up the development of its platform dedicated to advising on and financing hydrogen projects. The Group has thus established a recognised position in future technologies such as “green” hydrogen and offshore wind.
- LCL structures and arranges “impact financing” for its SME and mid-cap customers, split between targeted financing (green and social bonds) and indexed financing (sustainability-linked loans). LCL has committed to **achieving over 50% impact financing in the granting of loans to businesses by 2025**.

With 25 years of experience, Crédit Agricole Group is the **leading private financier⁽²⁾** and a **major institutional investor** in the renewable energy sector in France.

By 2030

19 billion

Crédit Agricole Transitions & Énergies aims to structure and finance €19 billion of combined renewable energy projects

By 2025



+80%

In CACIB's portfolios exposure to low-carbon energies

2

Invest in low-carbon energy

- Crédit Agricole Assurances continues to invest in low-carbon energy and has committed to **reaching 14 GW production capacity by 2025**, up from 11 GW in 2019. This target was almost achieved by the end of 2023, reaching 13.5 GW.
- Amundi has stepped up the development of its Net Zero offering with new investment solutions, including the Amundi Net Zero Ambition Global Corporate Bond fund, the Amundi MSCI ACWI SRI PAB ETF and the Amundi Energy Transition fund. Amundi has committed to **reaching €20 billion in impact fund assets and having 40% of its ETF range composed of ESG funds**. With over 30 climate-focused ETFs aligned with the Paris Agreement goals launched or restructured in 2023, Amundi offers a comprehensive range of active and passive management solutions in this area.
- Customer savings backed by “sustainable” investment vehicles: LCL’s “Climate Impact” range with **€1.9 billion in assets** under management and Crédit Agricole’s “Engaged by C&A” range.



⁽¹⁾ Medium-Term Strategic Plan

⁽²⁾ Sofergies 2021 markets

Accelerate low-carbon energy development

Continued

3

Become a regional energy provider: Crédit Agricole Transitions & Énergies

- The French electricity generation sector is undergoing a profound transformation. The model that has prevailed until now has been centralised at national level, with energy primarily generated at nuclear power plants. **With the development of wind and solar energy, the model is becoming decentralised through multiple small producers.**
- Created in 2022, Crédit Agricole Transitions & Énergies aims to promote the development of new renewable energy production capacity and encourage direct consumption of renewable energy at the local level. To achieve this goal, we are strengthening our capacity to support the renewable energy ecosystem:
 - Supporting developers in their need for equity capital to finance their growth
 - Strengthening the asset financing mechanism for renewable energy producers
 - Contributing directly to the emergence of generation assets, with the goal of owning 2 GW of renewable energy assets
 - Providing an operational solution for low-carbon energy supply, promoting renewable energy in the overall supply to consumers through the Selfee solution.
- Selfee focuses on supplying local authorities, with plans to expand to businesses in a second phase.

FOCUS

Selfee acquisition

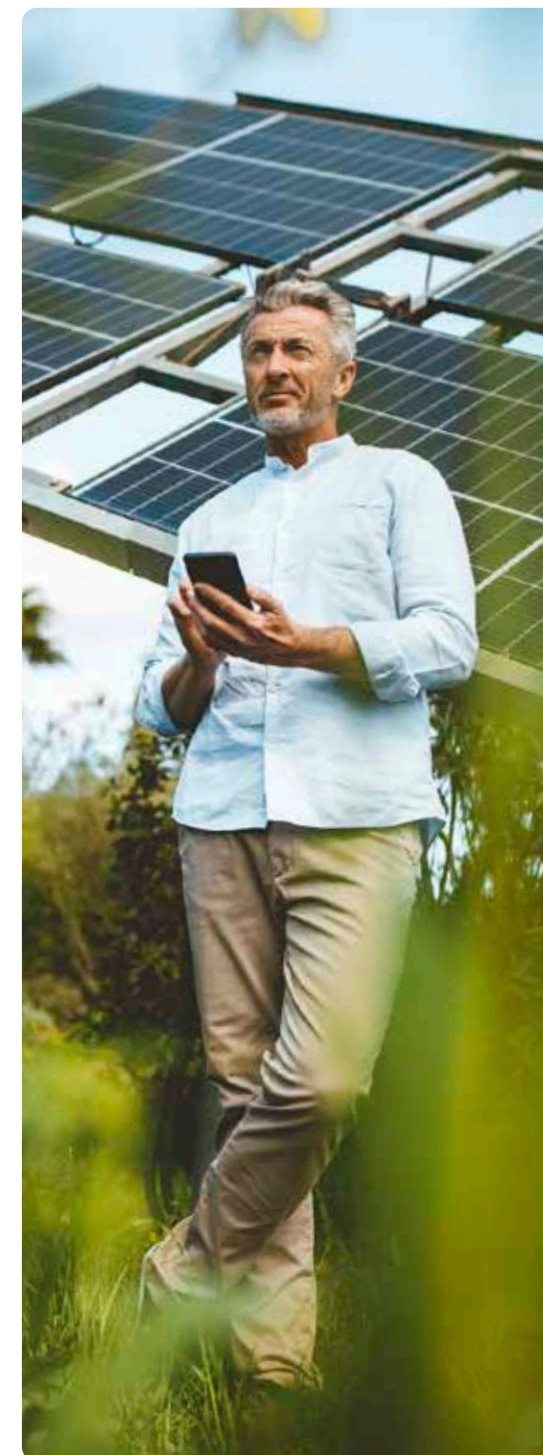


Selfee is an electricity market operator set up in 2017 in cooperation with about 10 French local authorities. As a supplier, aggregator and balancing service provider, Selfee goes beyond the typical supplier role by offering a solution to implement local electricity self-consumption operations using renewable energy, through short supply chains and at local prices. Crédit Agricole Transitions & Énergies is the major shareholder.

Source Finance



In 2023, Selfee launched its first renewable electricity supply offering, featuring local sourcing and fixed pricing for local governments, and signed its first corporate Power Purchase Agreement.



Coordinate and lead the Group's renewable energy ecosystem



Aim



2 GW

of installed renewable energy capacity by 2028 from assets owned by Crédit Agricole. Supply of 500 GWh of renewable electricity by 2026, equivalent to the consumption of 196,000 French residents

⁽¹⁾ Electricity purchase agreement under private law between a producer and a consumer

Support the transitions of our customers and society

Crédit Agricole Group is developing innovative solutions to support its customers in their transition, with particular focus on low-carbon energy, low-carbon mobility and energy-efficient renovation of buildings.

As a cooperative bank and mutual insurance company, Crédit Agricole supports all its customers, from the poorest to the wealthiest, from independent professionals and farmers to major international companies.



A. Offer innovative solutions for the energy transition

As a universal bank, Crédit Agricole supports its 54 million customers in their transition by focusing on two strategic areas: decarbonising its financing portfolios in key economic sectors and leveraging all Group business lines through innovative solutions to meet the needs of each of its customers.

Supporting these transitions is therefore one of the driving forces behind the Group's development and demonstrates its usefulness to society.

1

Solutions for housing and sustainable energy access

- **"I eco-renovate my home"**: a platform operated by Crédit Agricole Transitions & Énergies offering households a simplified step-by-step guide to their home energy renovation.
- **A range of low-carbon leasing products – "Green Solutions"**. Crédit Agricole Leasing & Factoring finances energy transition equipment for businesses, professionals and farmers who want to reduce their energy bills and carbon footprint and stay ahead of environmental regulations.

- **Crédit Agricole Transitions & Énergies**: supports its business customers through tailored solutions:
 - **SELFEE**: aggregation and marketing of local-sourced electricity.
 - **CP3E**: performance contracts linking energy, economic and environmental objectives.
- **LCL Smart Business**: support in the energy transition space.
- **Crédit Agricole CIB**: support for large companies and financial institutions by offering tailor-made financing solutions.



.....

2

Support for decarbonising mobility

- **Financing of one out of every two new vehicles with a hybrid or electric motor** and one out of every three new vehicles with a 100% electric motor by 2025 through Crédit Agricole Personal Finance & Mobility and a 50% reduction (vs 2020) in CO₂ emissions linked to automotive financing activities by 2030.
- **Making eco-mobility available to more people** through Agilauto Partage. This electric vehicle sharing solution for rural areas addresses both energy efficiency needs and transport inequality in regions.
- **Access to electric vehicles** through the creation of a joint venture with Stellantis and expansion of long-term leasing offers and associated services to all Group customers.
- **Equipping local areas** with electric charging points.
- **Insurance for NIEVs (New Individual Electric Vehicles)** by Crédit Agricole Assurances.

3

Savings solutions supporting transitions

- Crédit Agricole is committed to enabling its customers to become active participants in major climate, agricultural and societal transitions through the **Livret Engagé Sociétaire Savings Account** and its **Engaged by C&A range⁽¹⁾**. This range specifically finances projects including energy-efficient new housing, energy-efficient building renovation and renewable energy production.



Equipping local areas with electric charging points.

.....

⁽¹⁾ <https://www.ca-sicavetfcp.fr/Particuliers/Notre-offre-engagee-et-responsable>

Support the transitions of our customers and society

B. Ensure the success of the agricultural and agri-food transitions

The French agricultural ecosystem is facing challenges from all angles, including climate change adaptation, food and energy sovereignty, generational renewal and natural resource conservation. The agricultural sector represents 19% of French GHG emissions⁽¹⁾ but also acts as a CO₂ store, thereby contributing to climate change mitigation. The national low-carbon strategy sets two objectives for French agriculture: reducing emissions by 18% by 2030 (46% by 2050)⁽²⁾ and increasing soil CO₂ storage capacity.

1

Support technical changes enabling a shift towards a competitive and sustainable agri-food system

- To invest in and innovate for the future, the Group has allocated €1 billion in investment funding to support the agricultural and agri-food transitions. It is pursuing this objective through **the structuring of three investment funds launched in 2023**: a €300 million private equity fund with IDIA (Ambition agri-agro fund), a €140 million private debt fund with Amundi (target: €750 million) and a €60 million innovation capital fund (target: €100 million) with Supernova Invest.

2

Enable French agriculture to contribute fully to combating climate change

- In line with its Net Zero 2050 commitments, Crédit Agricole Group is committed to supporting the agricultural sector along its decarbonisation journey while strengthening food sovereignty by working to support the roadmaps set out by the profession and sectors at both national and farm levels.

at end 2023



8 out of 10 farmers

are our clients



1 billion

to support the agricultural and agri-food transitions



73%

Penetration rate for farmers setting up in business at the Regional Banks level⁽³⁾

Crédit Agricole, as a longstanding partner of farmers (8 out of 10 farmers in France are Crédit Agricole customers) and the agri-food industry, plays an active role in supporting the agricultural sector along its decarbonisation journey while strengthening food sovereignty. It has made the successful agriculture and agri-food transitions one of the three priorities of its Societal Project.



Helping farmers to get transition projects off the ground

- The Group is working to:
 - **Structure** the voluntary agricultural carbon market in France through the Low-Carbon Label
 - **Déploy Carbioz**, a trading platform for voluntary carbon credits from French agricultural and forestry projects. This platform, designed and operated with France Carbone Agri⁽⁴⁾ connects businesses and local authorities committed to decarbonisation and wishing to contribute to global neutrality with farmers by supporting Low-Carbon Label⁽⁵⁾ projects.

3

Contribute to strengthening food sovereignty

- To support this challenge, the Group is working on 3 areas:
 - **Helping** new generations of farmers to set up in business
 - **Promoting** farming as a profession
 - **Encouraging** sustainable food systems by developing short supply chains.

⁽¹⁾ CITEPA-SECTEN; 22% worldwide (IPCC 2022)

⁽²⁾ SNBC 2 published in 2020. Targets shown vs 2015

⁽³⁾ ADQUATION 2022 market penetration survey

⁽⁴⁾ France Carbone Agri is the authorised agent for LBC agricultural projects

⁽⁵⁾ Low-Carbon Label: a climate certification tool adopted by France to certify GHG emission reduction and carbon sequestration projects.

4

Offer practical solutions to support agricultural and agri-food sectors

Crédit Agricole supports the agricultural and food transition of its farming customers and is also committed to working with manufacturers who are keen to source agricultural raw materials from sustainable agriculture.

- **Trajectoires Agri** is a tool for dialogue between farming customers and their advisors that incorporates the Agri-food Transitions Questionnaire. This tool aims to better understand, know and guide farming customers with regard to their economic situation and transition strategy, with a view to supporting them over the long-term. It specifically helps raise awareness and support customers in the areas of energy transition, climate risks, and GHG reduction and sequestration.
- **New Environmental Practices initiative**, led by certain Regional Banks that specifically finance farmers involved in environmental approaches such as organic farming, HEV (High Environmental Value), the Low-Carbon Label and Conservation Agriculture.
- **Agri-Viti Interest-Free Financial Boost Loan**, an interest-free loan to support a new generation of farmers in setting up their businesses.
- A financing offer for farmers in the potato sector wishing to embark on a regenerative agriculture approach. This "transition package" is being rolled out by four Regional Banks in partnership with a manufacturer.
- Support, through its subsidiary Crédit Agricole Assurance, for **France's crop insurance** reform that came into effect in 2023.



The Regional Banks finance farmers who are committed to environmental initiatives.

at end 2023



37,500

climate insurance policies
(crop, hail and meadow insurance)
managed by Pacifica.

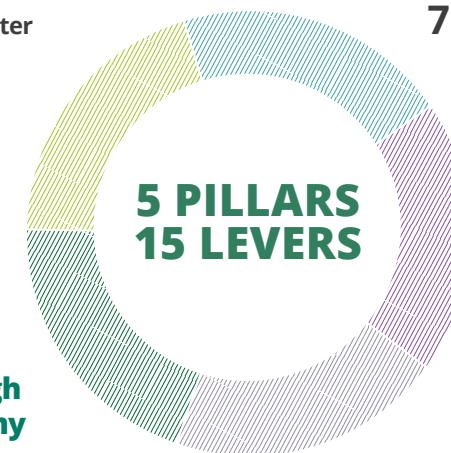
The foundation for agricultural and agri-food transitions: a framework for the Group's financing operations

Conserve biodiversity and natural resources

- 1 Conserve **biodiversity**
- 2 Preserving our **soils**
- 3 Conserving our **water resources**
- 4 Protecting **animal welfare**

Contributing to low-carbon food transition

- 5 **Mitigating** climate impacts
- 6 **Adapting** to climate change
- 7 **Supporting** Renewable Energy generation projects



Producing through a circular economy

- 13 Developing **short supply chains**
- 14 Reducing **food waste**
- 15 Reducing the **impact of packaging** (bulk, deposit schemes, etc.)

Changing our food habits

- 10 Managing **supply chain risks**
- 11 Protecting **consumer health**
- 12 Improving **transparency**

Promoting farming as an attractive profession

- 8 Improving **farmers' quality of life**
- 9 Supporting **new generations of farmers**

FOCUS

Respect for animal welfare

Crédit Agricole ensures compliance with and anticipates changes in regulations and societal demands, to support its customers in making investments that respect animal welfare while remaining economically viable.

- **Compliance with the European Convention for the Protection of Farm Animals** and Directive 98/58/EC establishing minimum standards for animal protection at European level.

- **Sector-specific compliance with European Directives** 1999/74/EC (egg-laying hens), 2007/43/EC (chickens kept for meat production), 2008/119/EC (cattle) and 2008/120/EC (pigs), all transposed into French law.

This key issue is addressed in the ESG Interview Guide and the Agricultural Transitions Questionnaire deployed across all Crédit Agricole Regional Banks for business and farming customers.

Support the transitions of our customers and society

C. Decarbonise our financing portfolios by business sector

Crédit Agricole's Net Zero 2050 strategy involves decarbonising its financing portfolios by selecting 10 priority sectors representing 75% of the Group's financed global greenhouse gas emissions and 60% of its assets under management. It has also made commitments in asset management and insurance. ⁽¹⁾



Oil and Gas



Electricity Generation



Commercial Real Estate



Residential Real Estate



Agriculture



Automotive



Aviation



Maritime Transport



Cement



Steel

Starting point:
2020⁽²⁾

24.3⁽³⁾
MtCO₂e

financed (balance sheet
financing basis)

224
gCO₂e/kWh

36.4
kgCO₂e/m²/year

Crédit Agricole is a leader in its domestic markets, financing one in three acquisition projects in France, or approximately 250,000 financed acquisition projects in 2023.

8 out of 10 French farmers are Crédit Agricole customers, with a 73% penetration rate for new farm setup⁽⁷⁾. Approximately 300,000 farms supported in France.

190
gCO₂/km

1003
gCO₂e/RTK⁽⁵⁾

6.22
gCO₂e/DWT.nm⁽⁶⁾

671
kgCO₂e/tonne of cement-based materials

1.88
tCO₂e/tonne of crude steel

Interim target:
2030

-75%⁽⁴⁾
6.1
MtCO₂e

-58%
95
gCO₂e/kWh

-40%
22
kgCO₂e/m²/year

Supporting property owners to help them achieve the French target of 12.4 kgCO₂e/m²/year by 2030⁽⁷⁾, a decarbonisation effort that will require the involvement of all stakeholders (owners, public policy, construction sector), while taking into account regional variations in housing greenhouse gas emissions.

Supporting the agricultural sector along its decarbonisation journey while strengthening food sovereignty by working to support the roadmaps set out by the profession and sectors at both national ("Farm France") and individual farm levels.

- Working to support the roadmaps set out by the profession and sectors
- At both the Farm France and individual farm levels

-50%
95
gCO₂/km

-25%
750
gCO₂e/RTK

-36%
3.98
gCO₂e/DWT.nm

-20%
537
kgCO₂e/tonne of cement-based materials

-26%
1.4
tCO₂e/tonne of crude steel

⁽¹⁾ See Destination 2050 climate guide

⁽²⁾ For the aviation sector, 2019 was chosen as the benchmark to offset the Covid effect

⁽³⁾ Improved data collection following work carried out in 2023 explain the variations in the 2020 baseline (24.3 MtCO₂e compared with 26.9 MtCO₂e announced in 2022)

⁽⁴⁾ The Group has revised this 2030 interim target upwards, originally set at -30% at the end of 2022 and exceeded in 2023, 8 years ahead of schedule

⁽⁵⁾ Revenue-Tonne-Kilometre, i.e. one tonne of revenue-generating cargo transported per kilometre

⁽⁶⁾ Dead Weight Tonnage per nautical mile, i.e. maximum tonnage a ship can carry per nautical mile

⁽⁷⁾ CRREM FR benchmark scenario, 2021 version

Accelerate withdrawal from the fossil fuels sector

The 2021 energy crisis and the fact that 80% of the global energy mix* is still based on fossil fuels remind us of how dependent our economies are on these energy sources.

While we need to accelerate the end of fossil fuels, energy must remain accessible to all if we are to avoid social disruption and achieve a fair transition.

Key dates in our withdrawal

2015

- End of financing for thermal coal mining.

2019

- End of thermal coal financing (mines, power plants, specialised transport infrastructure) by 2030 (in EU and OECD countries) and 2040 (in the rest of the world).

2022

- 25% reduction in Crédit Agricole CIB's exposure to oil extraction and production by 2025 compared with 2020
- End of direct financing for new oil extraction projects.
- Exclusion of direct financing for unconventional hydrocarbon extraction (shale oil and gas, oil sands).
- Exclusion of direct financing for Arctic oil and gas extraction

2023

- End of financing for all new fossil fuel extraction projects.
- Upward revision of Net Zero targets set in 2022.

2024

- End of conventional bond issues for companies operating in oil and gas extraction and production.
- 50% reduction in carbon footprint footprint (in CO₂ equivalent tonnes per million euros invested) of Crédit Agricole Assurances' investment portfolio in listed corporate shares and bonds and direct real estate by end 2029 (compared with 2019) versus -25% announced in 2022.



Oil and Gas

2020 starting point

24.3
MtCO₂e

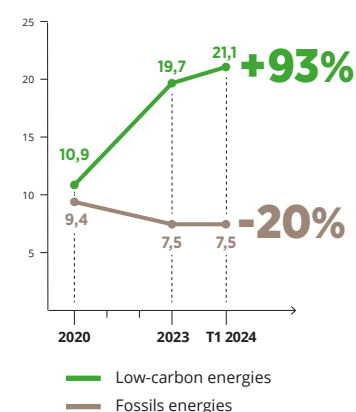
financed (balance sheet
financing basis)

2030 interim target

-75%⁽¹⁾

6.1
MtCO₂e

Monitoring the Group's energy mix



Impact of our gradual portfolio reallocation strategy:

For every **€2 divested** from fossil fuel extraction,
9€⁽³⁾ allocated to renewable energy

Since Crédit Agricole first committed to stop financing coal mining in 2015, it has continued to make structural commitments to accelerate its divestment from the fossil fuel sector.



Net Zero 2050 targets revised upwards

The 2030 interim target for reducing GHG emissions from oil and gas sector financing was revised upwards in 2023. Achieved 8 years ahead of schedule with -40%, a new target of -75% by 2030 has been set.

Increase of the low-carbon energy exposure (EAD, Exposure at Default) target for 2025 (CACIB) Set at 60% in 2022, this target was **raised to 80%** at the end of 2023.

Reduction of carbon emissions by 50% per million euros invested by end-2029 compared with 2019, versus -25% by 2025 announced in 2022 (CA Assurances).⁽²⁾

Selective approach to energy companies

The Group has adopted a selective approach to supporting energy companies in their transition:

- End of corporate financing for independent producers dedicated exclusively to oil and gas exploration or production.
- Case-by-case review based on regularly updated assessments, taking into account customers' transition commitments.

These withdrawal targets are part of an initiative to have **all the Group's business lines join the three alliances⁽²⁾ of the Glasgow Financial Alliance for Net Zero (GFANZ) in 2021**: Net-Zero Banking Alliance (NZBA), Net-Zero Asset Owner Alliance (NZAOA) and Net Zero Asset Managers Initiative (NZAMI).

⁽¹⁾ The Group has revised this 2030 interim target upwards, originally set at -30% at the end of 2022 and exceeded in 2023, 8 years ahead of schedule

⁽²⁾ The Net-Zero Insurance Alliance (NZIA) was dissolved on 25 April 2024 to make way for the Forum for Insurance Transition to Net Zero (FIT)

⁽³⁾ Scope: financing of Crédit Agricole Group

* "Energy mix" refers to the breakdown of the various primary energy sources used to meet the electricity generation needs of a given region, as well as the needs relating to transport and heating or cooling, for both industry and households.
<https://www.futura-sciences.com/planete/definitions/energie-renouvelable-mix-energetique-13429/>

⁽¹⁾ Absolute emissions amount.

⁽²⁾ Net Zero Asset Owner Alliance target, for the carbon footprint of listed equity and corporate bond portfolios managed by Amundi for CAA (€127 billion as of 31/12/2021).

Leading by example and reducing the Group's operational environmental footprint

As a financial institution, most of our emissions come from our financing and investment activities. However, as part of our commitment to leading by example, we place great importance on reducing

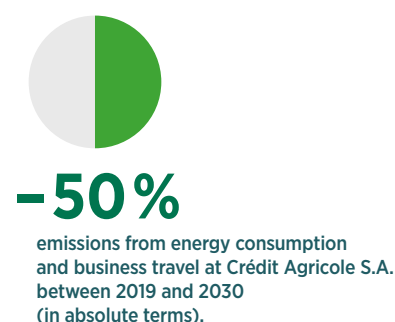
emissions produced by the environmental footprint of our own business operations. In line with the latest scientific data, Crédit Agricole S.A. has submitted its reduction pathways to the Science-Based Target

initiative (SBTi). These aim to reduce greenhouse gas emissions by 50% between 2019 and 2030 from building energy consumption, vehicle fleet and business travel.

1

Improve energy efficiency and optimise business travel

- Launch of an energy efficiency plan across all French sites in 2022 and **commitment to the EcoWatt charter**.
- **Lighting adaptations and alignment of room temperatures** with ADEME recommendations, and roll-out of best practices among employees.
- **Energy consumption optimisation, targeting overall energy savings of 14% by the end of 2024** compared with 2019 on the two largest campuses.
- Implementation of a **travel policy prioritising rail travel**, with the Group receiving an **A grade from the Transport & Environment NGO** for its ambitious policy.
- Launch of a proactive policy for the **electrification of employee and customer travel** through the installation of electric charging points at sites and branches.



The Transport & Environment NGO praised Crédit Agricole S.A.'s travel policy, awarding it an A grade.

2

Optimise building operations and IT services

- **Contract with performance bonuses and penalties**, based on the energy savings achieved since 2019 on the two main campuses.
- Participation in the French Energy Savings Championship (CUBE competition) (organised by the French Institute for Building Energy Performance – IFPEB) with 12 buildings entered. Crédit Agricole was the winner two years in a row.

3

Strengthen the conservation of natural resources and biodiversity on our sites

- Responsible use of natural resources through innovative infrastructure, real estate and equipment investments.
- Waste recycling and recovery while limiting waste production.
- Prevention of food waste.
- Achievement of certifications: for Montrouge sites (LPO Refuges and BiodiverCity Life) and Saint-Quentin-en-Yvelines (LPO Refuges and EcoJardin). See p. 45

4 targets

-50% greenhouse gas emissions related to Scopes 1 and 2 by 2030 (vs 2019)

-50% greenhouse gas emissions from business travel by 2030 (vs 2019)

100% renewable electricity in France and internationally by 2030

Crédit Agricole S.A. commits to ensuring that its suppliers who make up 40% of its expenditure on goods and services and fixed assets have science-based reduction targets by 2027.

Commit to biodiversity and the conservation of natural capital

Biodiversity loss is the other major challenge facing humanity. According to a World Economic Forum study covering 163 sectors, half of global GDP, equivalent to \$44,000 billion, is moderately or highly

dependent on nature and its ecosystem services. However, 75% of terrestrial environments and 66% of marine ecosystems are severely degraded. Financial institutions have an essential role to play within the framework of

the United Nations Convention on Biological Diversity (CBD, 1992). In 2023, Crédit Agricole S.A. published a statement setting out its five priorities for conserving biodiversity and natural capital.



1

Assess the material impacts and risks associated with the loss of nature on our activities

- Several tools have been tested to create an initial mapping of potential impacts and dependencies to better guide the Group's thinking in this area:
 - **TNFD pilot on agri-food** with Iceberg Data Lab and I Care⁽¹⁾,
 - **TNFD pilot on agriculture and fishing** with UNEP FI and CDC Biodiversité,
 - **TNFD pilot on agriculture**,
 - **TNFD pilot on SMEs in the agri-food sector**.
- In December 2023, **Crédit Agricole S.A. signed an agreement with Iceberg Data Lab**, a French environmental data provider, to identify impacts and dependencies on biodiversity for over 3,000 listed companies worldwide. In 2024, this database was tested at counterparty level to determine whether Crédit Agricole could partially integrate these impacts into its nature risk management approach and how it might go about doing this.
- Crédit Agricole Group has begun exploring potential nature-related risk scenarios, aligned with the Global Biodiversity Framework.

2

Integrate nature and biodiversity criteria into sector-specific policies

- Amundi has continued its engagement campaign focused on biodiversity strategy across eight different sectors. In 2023, Amundi adopted a **new Biodiversity and Ecosystem Services policy**.
- Use of the Ocean Framework** to engage companies on ocean-related issues.
- Crédit Agricole CIB** has defined sector-specific policies that explicitly reference the International Finance Corporation's Performance Standard 6 and the Equator Principles. Exclusion criteria are integrated into policies for financing projects or activities within protected areas (UNESCO World Heritage and Ramsar sites).
- Integration of biodiversity into ESG issuer analysis**, implementation of active shareholder dialogue and specific strategies.

Since 2019

Amundi has participated in Nature Action 100, which aims to support greater corporate ambition and action on reversing nature and biodiversity loss.

- Compliance with the **strict protection of HCV(1) sites of the Forest Stewardship Council** for any dedicated financing project in various ecosystems and production systems and sites listed with the Alliance for Zero Extinction and IUCN categories I-IV (also applies to investments for Amundi).

3

Mobilise financial resources for nature-positive activities

CPRAM

- In January 2024, CPRAM announced a biodiversity investment strategy. This launch resulted from the research work of the CPRAM teams, who received scientific support from the French National Museum of Natural History in defining the biodiversity strategy.

Amundi
ASSET MANAGEMENT

- First steps in the roll-out of the data used to calculate the **biodiversity footprint** (in MSAppb €bn) of investment portfolios.



- Making available to our customers a **range of non-life insurance products specifically geared towards forests** and continuing our commitment through planting or protecting one tree for each eligible savings or personal risk policy taken out since 2019 (using Reforest'Action) and sponsoring annual tree planting in France (in partnership with Plantons pour l'avenir).



- Since 2022, implementation of innovative nature-focused products:
 - Blue Bond in China issued by Hainan Province.
 - Sustainability Linked Revolving Credit Facility with innovative biodiversity indicator for Reden Solar.



- Launch of the **Indosuez Blue Cycle** structured product.
- Launch of our first investment fund in Spain in late 2022, in partnership with Repsol Fundación and Portobello Capital, aimed at creating forests and reforesting burnt or fallow land in Spain and Portugal.

(1) <https://www.credit-agricole.com/pdfPreview/199601>

(1) (1) High Conservation Value

Commit to biodiversity and the conservation of natural capital

Continued



- Continued support from Creditplus in Germany for a **certified reforestation and agricultural development project in Uganda** (organised by Myclimate.org), aiming to offset part of its emissions and support the local ecosystem.
- Credibom has launched a programme giving customers who take out a new policy the opportunity to plant a tree, at no extra cost to them, to **regenerate Portuguese forests** severely affected by wildfires. Under this programme, 2,500 trees were planted in 2023.

FOCUS

Livelihoods Carbon Funds: restoring degraded natural ecosystems



Since 2011, Crédit Agricole has invested in the Livelihoods Carbon Funds, financing projects that help to combat climate change, restore and protect high-potential natural ecosystems and improve the living conditions of rural communities. The Livelihoods funds finance projects involving reforestation, degraded ecosystem restoration, agroforestry, regenerative agriculture and small-scale rural energy (improved cooking stoves) in Africa, Asia, Latin America and, since 2021, in France (Sols de Bretagne).



- Nine projects certified or undergoing certification:** Aqueduc (Gentilly), awarded the BiodiverCity Construction label, the Guillaumet District (Toulouse), awarded the BiodiverCity Ready label for supporting biodiversity issues at district level, and Campus Europe Avenue (Bois Colombes), awarded the BiodiverCity Life label for an operational site.
- Support for property-owning customers and investors in obtaining **BiodiverCity labels** (Construction or Operations) issued by the International Biodiversity Property Council (IBPC), of which Crédit Agricole Immobilier is a member.
- More than 70% of residential programmes delivered in 2023 incorporate **Nature en Ville** features.

The **carbon credits** generated are used to offset equivalent operational residual emissions linked to energy, vehicle fleets and business travel (air and rail) for Crédit Agricole S.A. and its subsidiaries (both in France and abroad).



Siège social du Crédit Agricole à Montrouge : un des premiers sites à obtenir le label Biodiversity Life



4

Support collective action against the decline in nature and ecosystem services

Crédit Agricole S.A. contributes to the work of national and international coalitions to better understand the impacts and risks of nature and biodiversity degradation. These coalitions include:

- PRB UNEP-FI** : Co-chair of Nature Target Setting Working Group (2023)
- Taskforce on Nature-Related Financial Disclosures (TNFD)** : Forum member and TNFD Early Adopters for 2025
- Amundi** : Finance for Biodiversity Pledge
- CA Immobilier & Amundi Immobilier** : Biodiversity Impulsion Group (BIG)
- Involvement in **industry initiatives and biodiversity-focused working groups**: after joining the **Finance for Biodiversity Pledge** collective investor initiative in 2021, Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité in 2022, aimed at testing the feasibility of the TNFD approach and, more specifically, applying the BIA-GBS (Global Biodiversity Score) to financial institutions.

5

Promote biodiversity on our sites





- The Montrouge (Evergreen) and Saint-Quentin-en-Yvelines (SQY Park) sites are certified as **LPO Refuges** in recognition of Crédit Agricole S.A.'s commitment to conserving and supporting local biodiversity.
- The Evergreen campus was among the first French sites to obtain the **BiodiverCity Life label**, which acknowledges commitment to developing the ecological value of an operational site.



A social strategy based on an inclusive approach

We have always championed the values of inclusion and social cohesion in our mutualist model. The climate transition and the changes it requires have economic and social consequences that affect people in different ways. Our principle of universality – supporting all our customers from the poorest to the wealthiest – guides our social strategy. We also consider the inclusion of younger generations in the professional world to be of paramount importance.

The three pillars of our social strategy:

-  Offer a range of inclusive products
-  Contribute to the revitalisation of the most vulnerable regions
-  Adopt a Group Responsible Purchasing policy
-  Be a responsible employer

Contribution to SDGs:



Offer a range of inclusive products

Crédit Agricole's principle of universality means serving everyone across all regions to address our customers' full range of financial needs.

Our aim is to make financial products and services more accessible.



1

Ensure universal access to products and services

- **Release of EKO banking and car insurance**, an entry-level banking package that includes essential everyday banking services and car insurance cover. By the end of 2023, more than 179,000 customers had chosen the EKO package. It provides car insurance cover for 97,790 policyholders, including more than 48,000 who took out policies in 2023.
- **Launch of LCL Essentiel Pro**, a 100% digital entry-level product for micro-entrepreneurs and sole traders. .
- **Implementation of preventive measures for insured customers**, supplemented by protective equipment solutions or specific training courses.

at end 2023

eko

179,000

customers have chosen the EKO package

67,809

customers in financial insecurity supported by LCL and CAPFM (vs 33,434 in 2022).

2

Renew our commitment to young people to strengthen social cohesion and inclusion

- **Launch of LCL Essentiel and LCL Flex (with 289,700 mini-loans taken out since April 2022)** to meet the specific needs of young, budget-conscious city professionals.
- Availability of the **Globe Trotter** product through various channels. By the end of 2023, more than 610,000 Regional Bank customers had taken up the Globe-Trotter offer since its launch in 2020.
- Roll-out of a **dedicated home insurance offer for young tenants**.
- Implementation since 2021 of a **youth plan to promote training and integration of young people** (see the Responsible Employer section starting on p. 58).



ESSENTIEL

118,700

By the end of 2023, LCL Essentiel had attracted nearly 118,700 customers since its launch in April 2019.

youzful



Crédit Agricole is committed to the inclusion of younger generations

3

Support vulnerable groups

- **Over the past 25 years, Points Passerelle has supported 197,000 households.** This scheme helps people facing difficulties due to life events (unemployment, bereavement, divorce) and provides access to personal microloans to aid socioeconomic integration.
- Provision of a **flexible budget management service** by Sofinco (Crédit Agricole Personal Finance & Mobility), supporting 3,589 vulnerable customers by the end of 2023.
- **Strengthening of the system used by the Regional Banks and LCL (LCL Initial) to detect potential financial insecurity among their customers at an early stage.**
- Provision of the specific **Compte à Composer Module Budget Protégé** product at a price of €1 per month, exceeding regulatory requirements (maximum €3 per month), with 146,000 customers using the product.
- Consolidation of the tools, guides and training courses made available to the Regional Banks through the **Coups Durs Pros Agris** scheme.
- Creation of a new business line to help meet society's health-care needs: **Crédit Agricole Santé & Territoires** (see p.52).

Contribute to regional revitalisation

As France's leading banking network, Crédit Agricole Group's regional presence is reflected in how our Regional Banks contribute to local economic life. Strengthening social cohesion is the second pillar of the Group's Societal

Project. Our aim is to tackle growing social inequalities and the decline of services in certain regions. We are implementing several initiatives to revitalise local communities and strengthen social cohesion.



1

Offer investment solutions that promote social cohesion

- **Launch of the Amundi Finance et Solidarité fund**, a leader in investment in the social and solidarity economy, and the **Contrat Solidaire**, the first multi-product socially responsible life insurance policy.
- **LCL Impact Sociétal et Solidaire investment ranges**, 100% digital entry-level products for micro-entrepreneurs and sole traders.
- In 2023, deposits in Livret A and LDDS(1) savings accounts transferred to the Savings Fund by the 39 Regional Banks totalled €70 billion.
- LCL's partnership with the **European Investment Bank**, to the tune of €200 million, to support healthcare professionals.
- Creation of a new business line to help improve access to healthcare and promote healthy ageing: **Crédit Agricole Santé & Territoires**.

2

Promote access to housing

- **Access to rented housing**, particularly for those unable to provide guarantors (such as young people), through a renewed partnership between Crédit Agricole S.A., the National Federation of Crédit Agricole and Action Logement.

at end 2023

more than 500 €M

Outstandings amount of Amundi Finance and Solidarity fund



The solidarity contract certified "Finansol" for the 10th consecutive year

- **Building social housing** as part of Crédit Agricole Immobilier's new programmes and inclusive housing projects. Over 5,000 social housing units have been developed in the past decade.
- LCL supported **Action Enfance** in the structuring of two 27-year social loans totalling €15.7 million to build a Children's and Teenagers' Village in Indre-et-Loire and rebuild another in Seine-et-Marne.

3

Issue social bonds

- **Crédit Agricole CIB acted as bookrunner for over €2.6 billion in social bonds** (source: Bloomberg).
- **Crédit Agricole S.A.'s successful social bond issues**, with €3,526 million assets under management in 2023 and 11 issues.
- **LCL supported ANRH, a major French Social and Solidarity Economy non-profit organisation** working in disability and employment, by arranging two social loans totalling €4.1 million.

4

Support entrepreneurial initiatives and boost regional businesses through venture capital

- **Creation of a startup accelerator network: Village by CA.** Since 2014, Village by CA has been driving regional innovation by supporting the development of startups and business transformation. By the end of 2023, 44 villages had opened, supporting 1,233 startups with help from over 930 partners (SMEs, mid-sized companies, large corporations and public and institutional bodies).
- Creation of networks to support and finance entrepreneurs with the potential to create jobs with a positive impact on society: **Initiative France, Réseau Entreprendre, France Active and France Active Garantie**. We financed 136 business startups by entrepreneurs who were mostly job seekers, to the tune of over €6.7 million.

since 2014



5 billion

raised by startups since the first Village opened

⁽¹⁾ Livret de développement durable et solidaire: a sustainable and socially responsible development savings account

Help to meet society's healthcare needs: Crédit Agricole Santé & Territoires

To improve access to healthcare and promote healthy ageing, Crédit Agricole has created a new business line: **Crédit Agricole Santé & Territoires**. Built around four key areas, it draws on various Group initiatives and partnerships, and on strong growth in our health

insurance customer base. The Group aims to become a leading bank in the healthcare sector. Our goal is to support the healthcare ecosystem across prevention, treatment and follow-up, based on three pillars: coordination, innovation and expertise.

1

Improve access to healthcare

- Creating solutions to tackle poor medical coverage and support healthcare professionals in adopting new practices that combine group practice, telemedicine and connected equipment:
 - **In-person:** opening of health centres and medical practices in the regions
 - **Using phygital⁽¹⁾ solutions:** acquisition of Omedys, a paramedic-assisted teleconsultation solution
 - **At home :** acquisition of Medicalib, a platform connecting patients with healthcare professionals for home care, which also offers services for healthcare providers.

2

Support society's adaptation to an ageing population

- Launching initiatives to guide senior citizens and their carers towards suitable solutions and implementing these solutions in the regions to meet the needs of a growing elderly population:
 - **Creating a support, advice and guidance platform** for senior citizens and their carers, leveraging existing internal and external services
 - **Contributing to the development of non-medical shared housing solutions** that better meet senior citizens' needs (assisted living facilities, inclusive housing, almshouses, etc.), in partnership with specialist providers.



⁽¹⁾ Mix of physical and digital

Leverage Group foundations to support local communities in France and abroad

Crédit Agricole's Foundations are valuable assets for strengthening social cohesion across regions. They address multiple needs at both local and national levels. There are four national Foundations.

At the local level, 35 foundations and endowment funds within the Regional Banks address specific local needs.



Supporting heritage preservation

The **Crédit Agricole – Pays de France Foundation** supports projects to preserve and promote cultural heritage led by local, non-profit and public organisations that are guided by the strong belief that heritage contributes to the socioeconomic development and attractiveness of the regions. This local focus makes the Foundation a key partner for local authorities, community organisations and cultural institutions that work hard every day to keep their heritage alive.



Promoting social integration

The **Crédit Agricole Solidarity and Development Foundation** leads major initiatives supporting social, economic and professional integration.



Promoting the sustainable development of agriculture worldwide

The **Foundation for Agriculture and Rural Life in the World** a public-interest foundation, aims to help identify solutions and speed up their implementation to strengthen the resilience of rural areas and farming practices. It does this by facilitating interactions and projects between grassroots operators and researchers, producers and consumers, and public- and private-sector decision-makers in countries in both the Global South and Global North. The Foundation guides stakeholders on pathways to balanced agricultural development that addresses economic, social and environmental challenges.

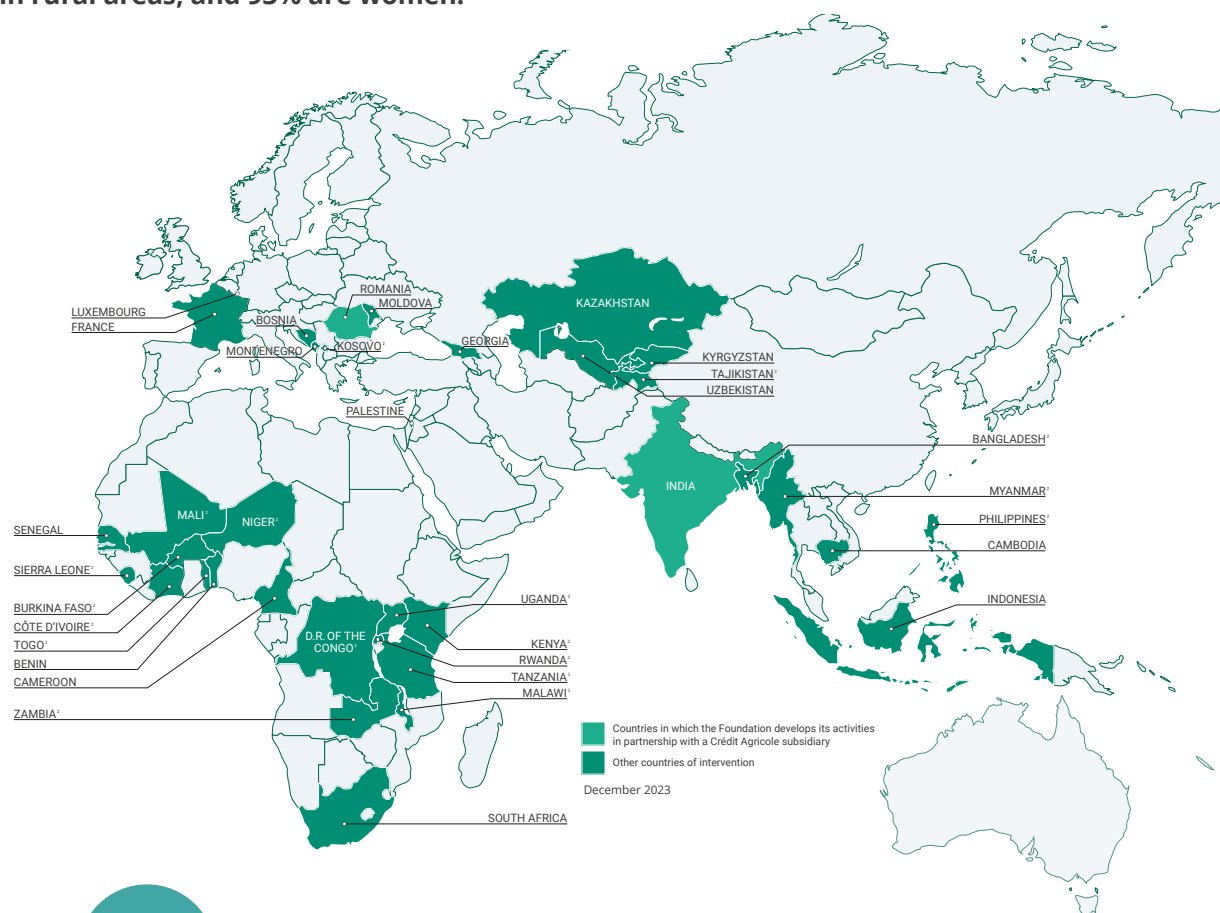
Leverage Group foundations to support local communities in France and abroad

Continued



Fighting international poverty through microfinance

The **Grameen Crédit Agricole Foundation** established in 2008, was born from an alliance between Crédit Agricole and Nobel Peace Prize winner Muhammad Yunus. Its main mission is to help fight poverty and inequality by promoting financial inclusion and social impact entrepreneurship, particularly for women. As an investor, lender, technical assistance coordinator and fund advisor, the Foundation finances and supports microfinance institutions, businesses and projects that promote inclusive finance and the development of rural economies around the world. The Foundation has worked to support rural communities and empower women: **86% of customers from the institutions it finances live in rural areas, and 93% are women.**



100%
OF FINANCING COVERED
by covenants limiting foreign exchange risk exposure

10.8 M
BENEFICIARIES
of financed organisations

93%
of financing in
LOCAL CURRENCY

41%
OF PORTFOLIO
in fragile countries ⁽¹⁾

at end 2023

88.4 M€

Foundation portfolio supporting 63 microfinance institutions and 10 social impact enterprises across 36 countries.

⁽¹⁾ Fragile countries according to the World Bank and OECD lists.



In 2022, the Foundation became a member of the **"4 per 1,000"** International Initiative, which aims to encourage land users to move towards resource-efficient agriculture and forestry.

In addition to existing programmes focused on financial inclusion for refugees and improving the resilience of small farmers in developing countries, the Foundation aims to **set up programmes addressing climate and biodiversity challenges**, strengthening financial, social and environmental performance, developing activities for women and young people, and advancing insurance and digitalisation. The Foundation endeavours to address all these topics through its Solidarity Bankers skills volunteering programme, which is open to all Crédit Agricole Group employees and supports partner institutions and businesses.

FOCUS

Support for organisations promoting social cohesion

The Group actively supports social and solidarity economy organisations and the non-profit sector. It is also developing socially responsible sponsorship policies and employee engagement programmes.

In addition to financial support through subsidies, endowments, scholarships and matching contributions, Crédit Agricole Group entities provide in-kind donations, skills volunteering, premises and human resources throughout France and abroad, particularly in Italy. The projects supported are selected with a view to maximising their impact.

The main areas of sponsorship in Crédit Agricole Group are:

- **Solidarity:** social integration, combating digital illiteracy, mobility support, access to housing.
- **Heritage and culture:** cultural heritage restoration and enhancement, cultural access and promotion.

- **Education:** access to education and training.
- **Health, healthy ageing and disability:** supporting independent living for the elderly, initiatives to promote access to healthcare.
- **Environment:** initiatives to protect natural heritage and biodiversity
- **Research:** supporting academic chairs.

at end 2023

40 €M

earmarked for sponsorship of local and regional initiatives*

* Scope: Crédit Agricole S.A. in France and abroad

A certified responsible purchasing policy



An ISO 20400-certified purchasing policy

- Crédit Agricole S.A. has a Responsible Purchasing policy that applies across the entire Crédit Agricole Group. This policy is implemented through a Responsible Purchasing programme, rolled out across Crédit Agricole S.A. and its subsidiaries and shared with the Regional Banks.
- First awarded to Crédit Agricole S.A. in 2014, the Responsible Supplier Relations & Procurement certification has driven improvements in supplier practices. It is a genuine **mark of quality** and reflects a commitment to continuous improvement.
- Based on ISO 20400, the Responsible Supplier Relations & Procurement certification is internationally recognised and awarded to companies with a proven track record of sustainable and balanced relations with their suppliers. It is awarded by the **Companies Ombudsman** (French Ministry of the Economy) and the **French National Procurement Council** (CNA), following documentary analysis by a government-approved **audit firm**.
- Since 2018, this Label has been awarded to the entire Crédit Agricole Group.



Responsible Supplier Relations and Procurement certification awarded to all Crédit Agricole S.A. entities.

Crédit Agricole Group Responsible Purchasing policy

Mutual commitments with all our suppliers

Responsible Purchasing Charter setting out mutual commitments between Crédit Agricole S.A. and its suppliers, based on the core principles of the UN Global Compact.

Specific clause on “Respect for human rights, environmental protection and anti-corruption”.

Ongoing monitoring system to ensure the Charter and clause are properly incorporated into all supplier contracts.



Ongoing dialogue with our suppliers

Regular surveys involving our suppliers and internal decision-makers.

Annual supplier review meetings.

Regular business reviews with major and recurring suppliers of Crédit Agricole S.A. and our subsidiaries.

Managed by the Group Purchasing Division for Crédit Agricole S.A. and its subsidiaries

The CSR Coordination and Support unit within Group Purchasing manages and coordinates responsible purchasing across subsidiaries and monitors results.

A CSR training programme for buyers includes a Responsible Purchasing e-learning module, available to all employees through the Crédit Agricole Training Institute (IFCAM) shared platform.

A Know Your Supplier (KYS) system enhances supplier risk and compliance assessment (scoring, screening, adverse news, etc.).

A quarterly Crédit Agricole Group Supplier Risk Committee reviews the results of supplier scoring and screening analyses to decide whether to continue or terminate supplier relationships.

Act as a responsible employer to enhance Group attractiveness

Main lever to achieve all of our ambitions, the Human Project focuses on the responsibility of the employees, in order to offer customers

permanent access to a contact person to meet their expectations.

Through its Societal Project and Human Project, the Group's ambition is **for all its entities, business lines, employees and elected representatives to work together** to support all its customers and contribute to a more inclusive society that drives progress for everyone. This guiding principle is driven by **two key social initiatives, one focused on youth employment and the other on gender equality and diversity.**

Societal commitment

Gender equality/diversity: 40% women on Crédit Agricole S.A.'s Executive Committee and in the Top 1,000⁽²⁾ by 2025.

Skills volunteering: a programme open to employees to carry out activities directly linked to the Group's Societal Project and Human Project

20% **CSR criteria** in Crédit Agricole S.A. executives' annual variable compensation.

Development pledge

Youth Plan: welcoming and supporting 50,000 young people in France and abroad between 2022 and 2025.

Strengthening our community

Ambassador Programme: enabling selected employees to act as ambassadors for our Human Project and bring it to a wider audience both internally and externally.

Financial and non-financial recognition

By 2025, Crédit Agricole S.A. employees in France will have received **more than €1 billion** in collective variable compensation⁽¹⁾.

Employee share ownership rate > 5% (CAC40 TOP10).

Paid paternity leave to be extended across all countries by end of 2025.

Flexibility

100% of Crédit Agricole S.A. entities covered by remote working agreements.

Short-term reduced working hours scheme (1 to 3 months) available during difficult times or exceptional circumstances.

Expertise

100% of the Group's Top 150⁽²⁾ executives trained in social and human responsibility through the Leadership for Continuously Developing Everyone's Potential executive programme

CSR training to be offered to all employees by end of 2025.

The medium-term plan presented in June 2022 enables the Group to continue its managerial, cultural and human transformation, thanks in particular to the identification of six main drivers to be implemented by 2025.

⁽¹⁾ Subject to achieving the financial goals of the Medium-Term Plan
⁽²⁾ Group's top 1,000 senior executives and 150 most senior executives

Act as a responsible employer within a civic-minded company

As a responsible employer, we take a coordinated and comprehensive approach to the key challenges of attractiveness, employee retention and working

environment to enhance Crédit Agricole S.A.'s employer brand across seven areas.



Offering multiple opportunities

- **5 main business lines;**
- 75,125 FTE (full-time equivalent) employees across 46 countries;⁽¹⁾
- 52% of employees based outside France;⁽¹⁾
- 11,790 internal moves in 2023;⁽¹⁾
- 63% of permanent positions filled through internal moves;⁽¹⁾
- 10,151 employees recruited (permanent and fixed-term) and 12,445 youth contracts;
- Under-30s account for 45% of permanent contract recruitment.



Contributing to social progress

- **International Framework Agreement with UNI**, renewed in 2023;
- Diversity Charter signed in 2008;
- Women's Empowerment Principles Charter (a partnership between UN Women and the UN Global Compact) signed in 2022;
- 212 company-wide agreements signed in 2023;
- 52% female workforce;
- Talent development programmes: 13 mentoring programmes focused on international exposure and women's advancement. In 2023, 261 talents supported, including 56% women.



Committing to young people

- In 2023, 12,445 young people taken on in France and abroad, including 3,929 work-linked training recruits and 3,408 interns at Crédit Agricole S.A. ;
- 1 in 4 permanent contracts is the result of a previous contract (work-linked training, internship or fixed-term) in the Group;
- Hosted 422 students from schools in high priority education networks for work experience placements⁽⁴⁾.



Providing an attractive and secure working environment

- **Leading financial services employer in France**, with highest CSR commitment;⁽⁶⁾
- Employee commitment: 83% of Crédit Agricole S.A. employees participated in the annual IMR(5) survey, up 2 percentage points from 2022;
- Multiple commitments to promote work-life balance (Parenthood Charter since 2009, psychosocial risk prevention schemes);
- Employees can work remotely for up to 40% of their annual working time, with flexibility in the

number of days they can take, payment of an allowance for remote working days and contribution to any equipment costs;

- Group employees offered **supplementary insurance cover for health**, death and disability.



Training employees and contributing to collective development



Fostering diversity in our human capital

- 35.3% women on the Executive Committee at the end of 2023, ranking in the Top 50 of SBF 120 companies for women in leadership positions (up 61 places since 2015);
- New Disability Agreement (2023-2025): employment rate of people with disabilities increased from less than 2% in 2005 to 5.73% on 31 December 2023;⁽¹⁾

- **Gender Equality Index:** Crédit Agricole S.A.'s economic and social unit (2) achieved a score of **97/100 in 2023 (up 6 points from 2022)**;
- Senior management gender balance: women held 21% of senior management positions on 31 December 2023⁽¹⁾.



Sharing value creation

- In 2023, the employee-reserved capital increase involved **over 26 million newly issued shares**. More than 32,000 subscribers (compared to 21,000 subscribers in the 2022 offer with a similar 20% discount) invested over €232 million in Crédit Agricole S.A. shares.
- Profit-sharing and incentive agreements for all employees in France;
- 6.54% employee shareholding;
- Capital increases offered in 17 countries, benefiting over 90% of Crédit Agricole S.A. employees. .⁽³⁾

⁽¹⁾ Scope: Crédit Agricole S.A.

⁽²⁾ On 1 March 2023

⁽³⁾ Countries included in the shareholding plan are selected based on legal, regulatory and administrative considerations, as well as workforce criteria.

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

⁽⁵⁾ Accountability Index (Indice de Mise en Responsabilité)

⁽⁶⁾ Universum Study 2023



Dedicated ESG Governance

Crédit Agricole S.A.'s governance structure – as both the central body of Crédit Agricole Group and the CAC 40-listed company holding the business line subsidiaries – enables us to balance the interests of our customers with social and environmental considerations, while upholding the mutualist values that are fundamental to the Group's identity.

To guarantee the roll-out of the ESG strategy, the Group:



Strengthens governance dedicated to the implementation of the Societal Project



Develops a strong ethical culture



Raises awareness and trains internal stakeholders

Contribution to SDGs:

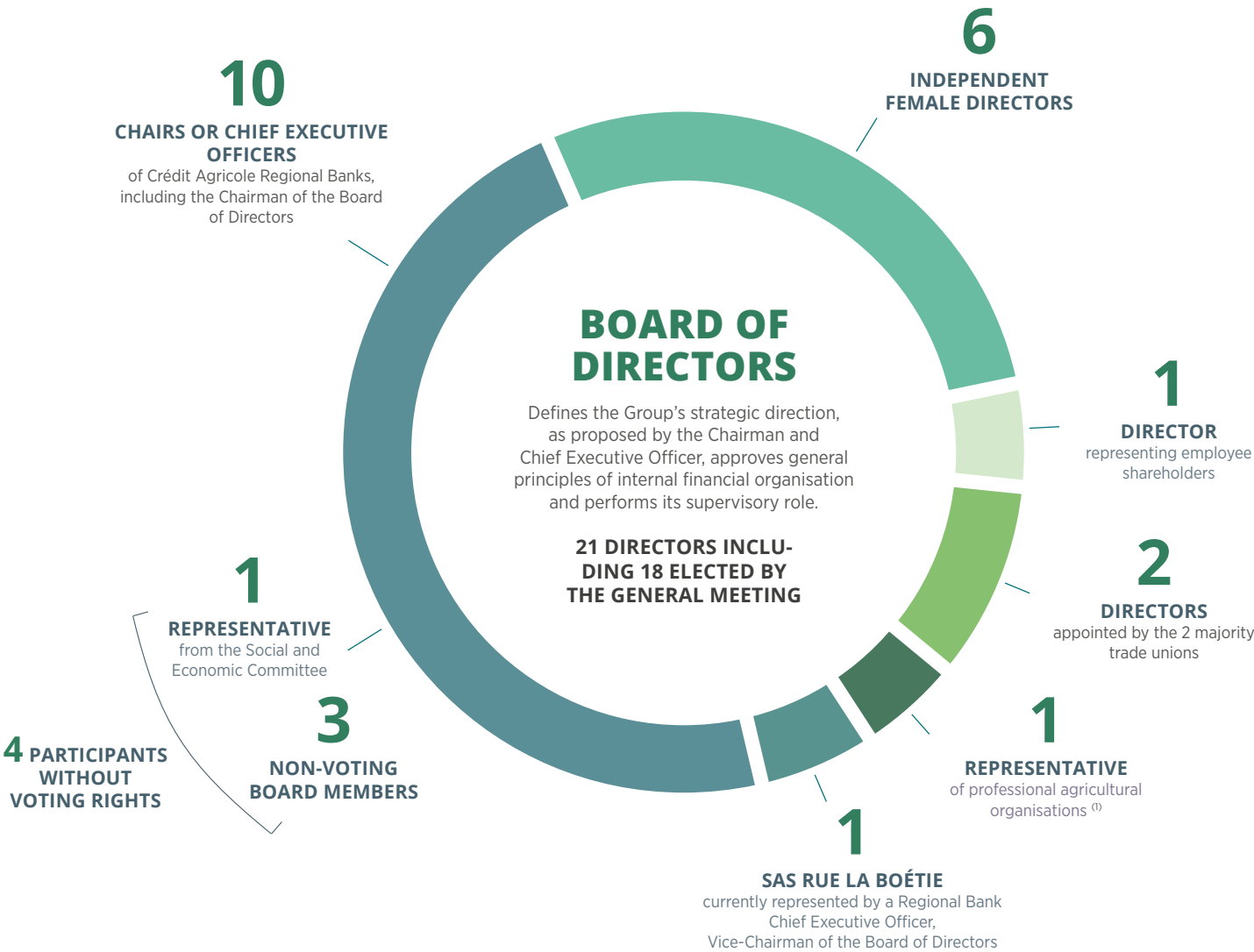


Dedicated governance for the Societal Project at the bank's highest level

Governance has been strengthened to place CSR commitments at the heart of the Group's strategy, with the creation of two new committees: the **Societal Commitment Committee**, made up of

Board members, and the **ESG Strategy Committee**, chaired by Crédit Agricole S.A.'s Chief Executive Officer. All courses of action and commitments are thus monitored at the highest governance level. Training on CSR issues has begun for all

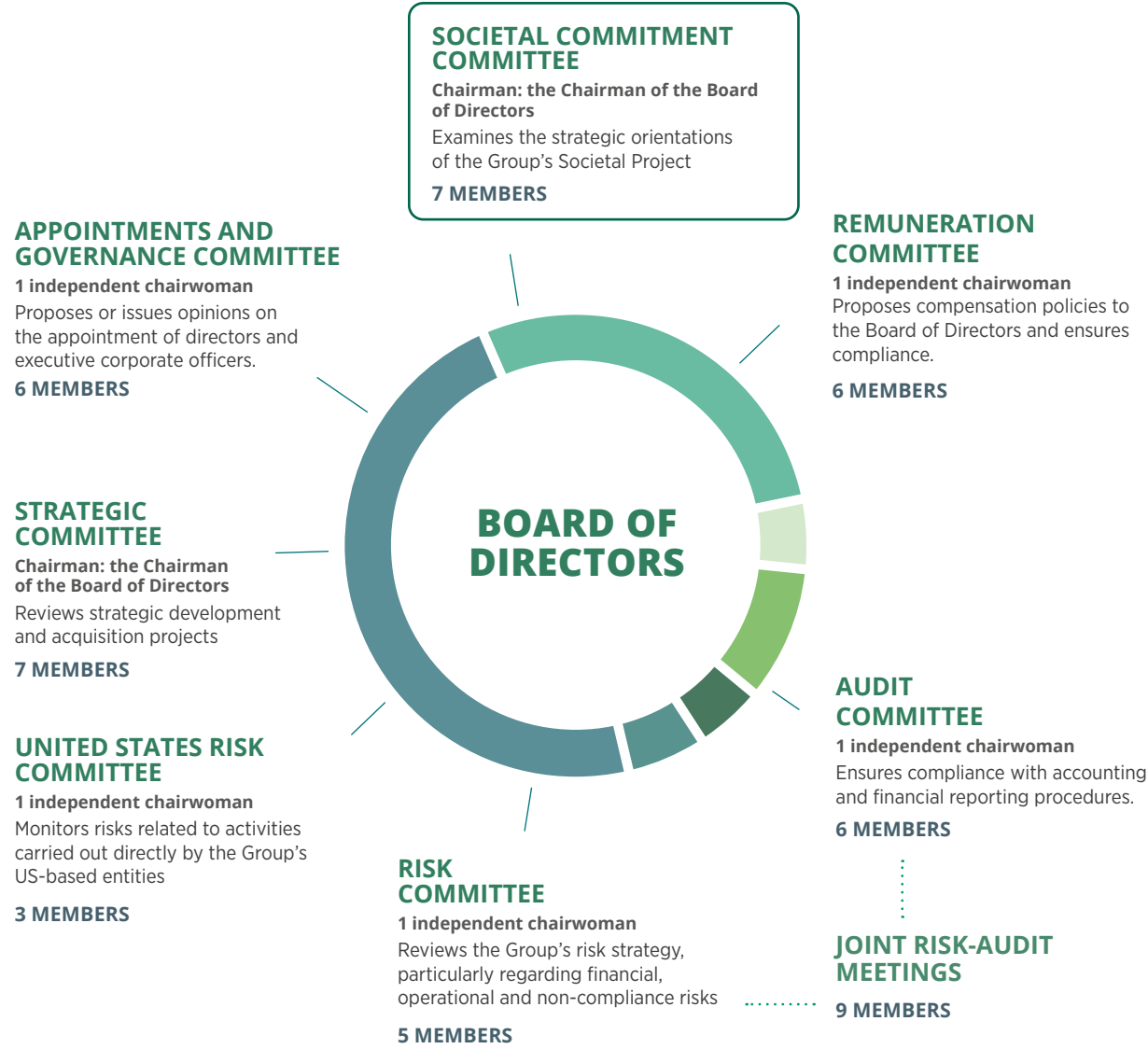
Crédit Agricole S.A. Board of Directors



Crédit Agricole Group employees, elected representatives and executives, with 43% of employees – almost 70,000 people – trained by the end of November 2023. Additionally, CSR performance criteria have

been incorporated into executive corporate officers' remuneration, accounting for 20% of their annual variable compensation and 33% of their long-term variable compensation.

Specialist committees



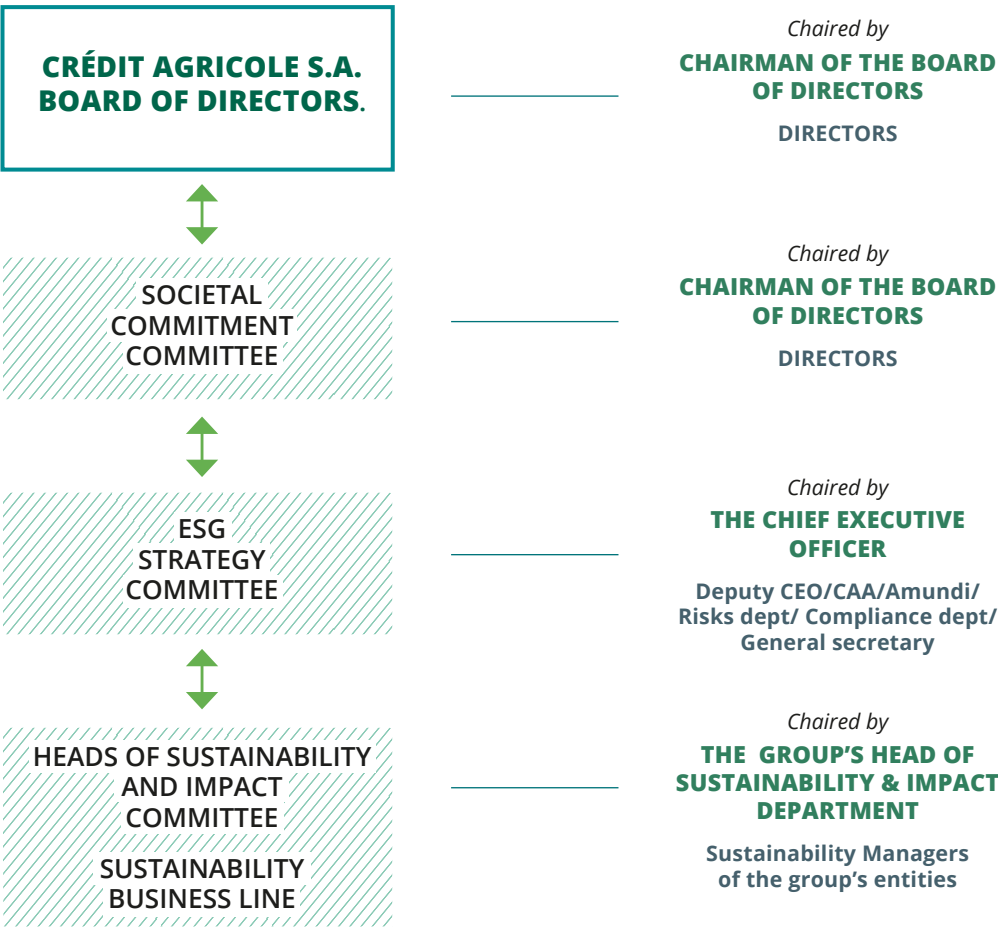
⁽¹⁾ Appointed by joint order of the Ministers of Agriculture and Finance. Directors' age limit: 65 years. Chair of the Board of Directors age limit: 67 years.

Governance dedicated to the implementation of the Societal Project

Continued



Main ESG strategy governance bodies



A network of almost 500 experts

- The ESG strategy, driven at the Group's highest level, has been rolled out across all its entities. An organisational structure comprising a number of bodies with complementary remits ensures that the Environmental and Social Responsibility culture is embedded and the main risks are addressed across all Group business lines and processes.
- A network of almost 500 experts across the Group's various business lines works to **promote ESG understanding among employees** and ensure ESG criteria are integrated throughout all entities.

How ESG performance is factored into executive corporate officers' compensation

- Aligned with the Company's social interest, the reward policy for executive corporate officers considers the dimensions of sustainable performance beyond short-term economic results alone.
For 2023, the weighting of non-financial environmental and social criteria in executive corporate officers' annual variable compensation was increased to 20%.
- Additionally, from the 2023 performance year, the vesting of long-term variable compensation awarded in the form of free performance shares also includes an environmental and societal performance target for Crédit Agricole S.A., weighted at 33.33%. This is measured against two objectives:
 - Contributing to achieving carbon neutrality by 2050;
 - Increasing gender equality and diversity across all Crédit Agricole entities and within its Governance.

A strong ethical culture

Corporate social responsibility goes hand in hand with compliance, which helps to build the trust of customers and society in financial institutions. With this in mind, Crédit Agricole Group is strongly

committed to implementing the regulations in operational terms and to rolling out an ethical culture across all its business lines. This commitment is taking shape in three areas: the Smart Compliance for Society

project, the development of a strong ethical culture and a whistleblowing system.



Smart Compliance for Society project

- The Smart Compliance for Society project, aligned with our Group Project, comprises three pillars broken down into 6 aims:
 - Prevent and combat financial crime;
 - Work towards sustainable finance that respects societal commitments by developing an ethical approach;
 - Strengthen the commitment of business teams;
 - Increase empowerment within Compliance teams by encouraging innovation, initiative-taking and skills development;
 - Help protect our customers and set ourselves apart through transparent and fair relationships;
 - Use new technologies to create smoother customer interactions.



Develop a strong ethical culture

- As a responsible bank committed to both customer interests and employee engagement, Crédit Agricole Group promotes ethical practices.
- **Compliance has implemented an internal framework of reference documents** which, alongside legal and regulatory requirements, is built on three regulatory levels. The process for overseeing new products, services and activities systematically includes an assessment of ethical factors that specifically considers environmental, social and governance (ESG) aspects.
 - **Ethics Charter:** affirms our commitments and values, and defines the principles for our day-to-day actions;
 - **Codes of Conduct:** implement the Ethics Charter operationally according to each Group entity's specific needs;
 - **Corpus Fides** : a collection of internal procedures that translate regulatory developments into operational guidelines for the Group's managers and employees.

at end 2023



+97%

of the Group's employees completed the Professional Ethics and Conduct training module.



Whistleblowing system

- Crédit Agricole Group has implemented a whistleblowing system that allows any employee who witnesses breach of procedure, an offence or a crime within their entity to report it while receiving whistleblower protection. This system guarantees complete confidentiality of information and anonymity when the whistleblower chooses this option.

A certified anti-corruption framework

Crédit Agricole Group's ISO 37001 certification for its anti-corruption management system, first obtained in 2022, was renewed in 2023, making it the only French international banking group to hold this certification.

FOCUS

A proactive cybersecurity strategy

Crédit Agricole Group implements a proactive cybersecurity strategy to prevent cyber risks.

The Information Systems business line deploys a range of measures, including security rules and procedures, to **protect customers' and employees' personal data** during the design and development phases of IT projects. This includes implementing advanced protection measures, regularly checking the effectiveness of security measures and continuously monitoring information systems.



Our principle of providing universal support to all our customers guides our social strategy.

Raise awareness and train internal stakeholders



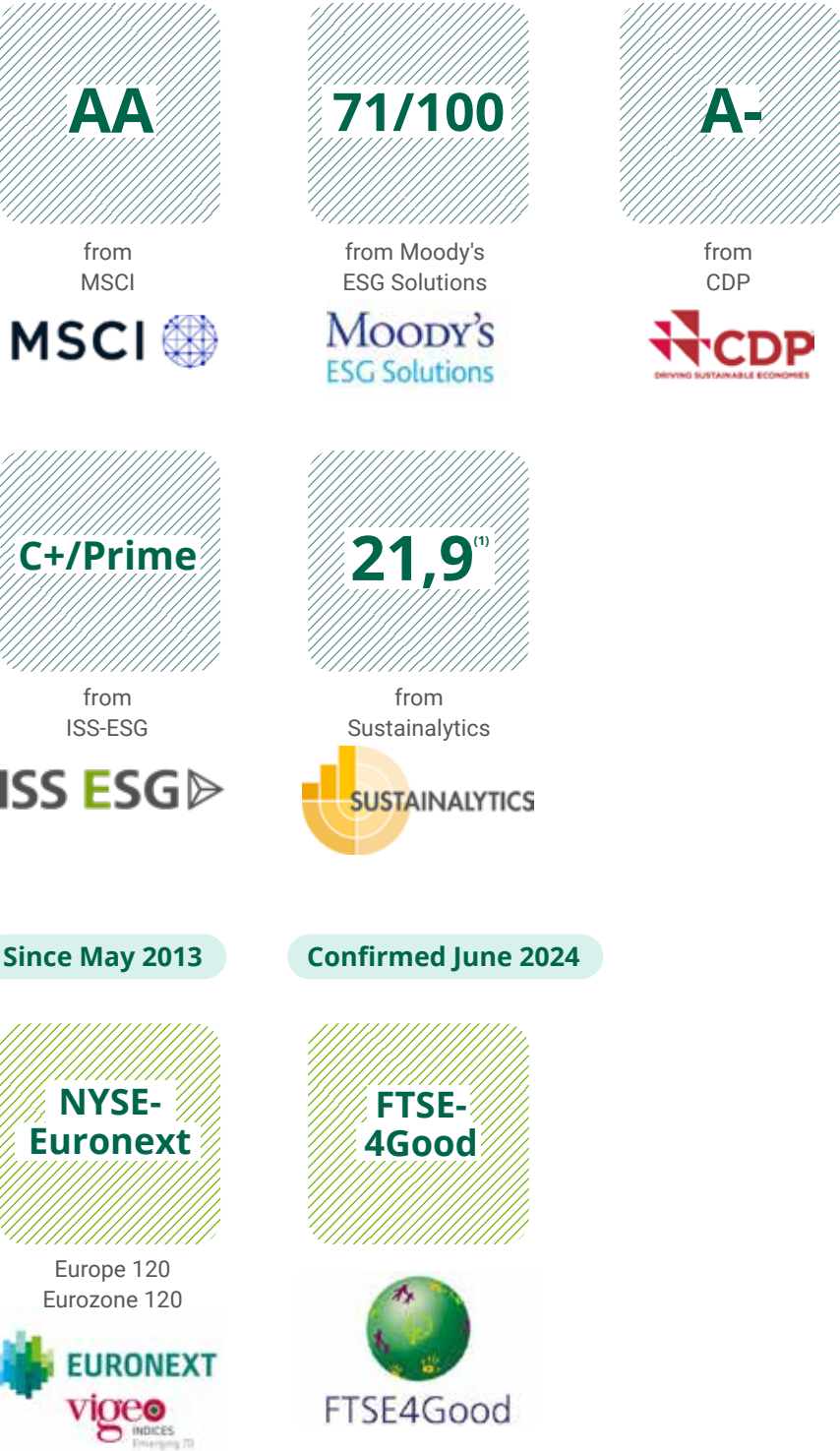
Training internal stakeholders is one of Crédit Agricole's key priorities for embedding ESG culture across the Group. IFCAM, the Group's training institute, has implemented specific awareness programmes for executives, elected representatives, employee representatives and employees.

- **CSR awareness and training is a major focus of the comprehensive training programme** designed and implemented by IFCAM, Crédit Agricole's training institute, to support the delivery of the Group's Societal Project commitments. Through this programme, 170,000 employees, elected representatives and executives have access to training and information resources that help them understand challenges involved in the transitions and adopt responsible behaviours, in both their personal and professional lives.
- In 2024, IFCAM, working with Crédit Agricole S.A.'s various business areas and Human Resources departments, expanded and updated around 60 resources available on the dedicated environment installed on the Group's training platforms. These include overviews of the climate and digital technology, interactive presentations on energy and climate transition, the water cycle, waste management, mutual insurance principles, sustainable savings, mobility, climate and environmental risks, and carbon footprint assessment.
- IFCAM goes beyond raising awareness within the Group. Drawing on its expertise, the training institute has developed **CSR Short Certificates** – brief certified training courses that validate the skills acquired in CSR. The aim of these certificates is to share knowledge about CSR widely, both within and outside the Group.
- Work carried out in 2024 aligns with the Group's strategy, and the training delivered aims to:
 - Increase skills across all business lines and all target groups to keep pace with change (upskilling).
 - Develop training to support new skills linked to the transitions (reskilling).
- This includes training to support the Group's new development areas in green mobility, energy transition and the Santé & Territoires (Health & Territories) area.

A consistently improving non-financial rating

Building on its ESG strategy and actions implemented across its entities, Crédit Agricole continues to improve its non-financial performance. Its inclusion in the main international socially responsible indices was confirmed in 2023.

Ratings as of 31 July 2024



⁽¹⁾ (1) The lower the rating, the lower the ESG risk.

Non-financial performance indicators

Following the publication of its “Ambitions 2025” Medium-Term Plan and its Societal Project, Crédit Agricole S.A. has updated its list of indicators it uses so that they align with its new objectives.

ESG Strategy	Policies	Performance indicators	Unit	2023	2022	2021	Entities concerned
<div>Environmental performance</div> <div>E</div>	Accelerate renewable energy development Support all customers in their transitions Withdraw from fossil fuels Net Zero Banking Alliance	Portfolio of green assets aligned with the eligibility criteria of the new Green Bond Group Framework published in November 2023 (financing assets under management)	€B	17	12.4	10.6	CACIB
		Financing renewable energy	M€	304	298	268	LCL
		GHG emissions linked to all financing and investments (SAFE methodology)	Mteq CO ₂	115	153	147	Crédit Agricole Group
		Additional companies committed to climate action (compared with 2021 baseline)	Number	966	418	NP	Amundi
		Contribute to the financing of 14 GW of installed renewable energy capacity through investment by 2025	GW	13.5	11.8	NP	CAA
		Double financing for renewable energies by 2025	€M	568 ⁽¹⁾	939	722	CAL&F CAT&E
		Achieve commercial production for Unifergie of €2 billion by 2025	€M	785 ⁽¹⁾	1,154	1,046	CAL&F CAT&E
	Accelerate the development of renewable energies Support all customers in their transitions Withdraw from fossil fuels Net Zero Banking Alliance	Reduce exposure to oil extraction by 25% between 2020 and 2025 (financing assets under management)	€B	4.7	6.1	6.3	CACIB
		Reduce exposure to oil extraction by 25% between 2020 and 2025 (% change)	%	-35	-17	-14	CACIB
		Increase exposure to low-carbon energy by 80% by 2025 (financing assets under management)	€B	13.8	10.5	8.2	CACIB
		Increase exposure to low-carbon energy by 80% by 2025 (% change)	%	+86	+42	+11	CACIB
		Thermal coal assets under management	%	0.06 ⁽²⁾	0.07 ⁽³⁾	0.05	Amundi
		Thermal coal assets under management	€B	0.536	0.557	0.572	CACIB
		% of customers supported in their energy transition through financing activities	%	43	42	NP	LCL
	Set targets for reducing the environmental footprint of our own operations	GHG emissions linked to energy use/m ²	Teq CO ₂ /m ²	0.01638	0.01937	0.03666	Crédit Agricole S.A.
		GHG emissions linked to business travel / FTE	Teq CO ₂ /ETP	0.346 ⁽⁴⁾	0.261	0.061	Crédit Agricole S.A.
		Reduce carbon footprint of operations by 50% between 2019 and 2030: scopes 1 and 2	%	-63	-58	NP	Crédit Agricole S.A.
		Reduce carbon footprint of operations by 50% between 2019 and 2030: business travel	%	-41	-57	NP	Crédit Agricole S.A.
	Take action to protect biodiversity and natural capital	% (cumulative NBI) of Credit Agricole S.A. entities committed to measuring their impact on biodiversity	%	61	49	NP	Crédit Agricole S.A.

⁽¹⁾ Commercial activity in financing operations was very slow in the first half of 2023, with business picking up towards the end of the year.

⁽²⁾ Amundi has committed to phase out thermal coal from its investments by 2030 in OECD/EU countries and by 2040 in other countries. Alongside its exclusion policy (described in its Responsible Investment Policy at <https://legroupe.amundi.com/documentation-esg>), Amundi systematically engages with companies still exposed to coal to ensure they implement an exit plan compatible with the stated time line.

⁽³⁾ Indicator calculated using data from an external provider. Following a late update of this data by the provider, the 2022 figure has been revised.

⁽⁴⁾ Increase due to higher business travel following the lifting of travel restrictions in several countries.

ESG Strategy	Policies	Performance indicators	Unit	2023	2022	2021	Entities concerned
<div>Social Performance</div> <div>S</div>	Compliance in the interests of customers and society	Raising awareness of ethics among employees (optional quiz)	%	52	32.6	30.4	FReD entities ⁽¹⁾
		Number of requests to exercise rights received by Group entities	Number	118,155 ⁽²⁾	38,502	NP	Crédit Agricole Group ⁽³⁾
		% of employees trained in the three regulations: AML/CFT, Anti-Corruption and Anti-Fraud	%	97	97	NP	Crédit Agricole Group
	Utility and Universality	Supported customers in situations of financial insecurity	Number	67,805 ⁽⁴⁾	33,434	21,607	LCL CACF ⁽⁵⁾
		Financing granted to microfinance institutions	€M	88.4	86.2	74.3	Grameen Crédit Agricole Foundation
		Number of customers taking up entry-level offers	Number	347,625	254,223	194,431	LCL and Regional Banks
		Assets under management linked to initiatives to help revitalise regions and reduce inequalities	€B	8	8	NP	LCL
		% of impact financing (sustainability-linked loans) in new business lending	%	33	26	13	LCL
		Assets under management in impact solutions	€B	13.2	8.7	NP	Amundi
		Act as a responsible employer in a civic-minded company	%	35,3	37,5	31	Crédit Agricole S.A.
	Act as a responsible employer in a civic-minded company	% of women in the Top 150 (C1)	%	21	22,5	21,5	Crédit Agricole S.A.
		Training provided	Millions of hours	2.5	2.17	1.84	Crédit Agricole S.A.
		Agreements signed	Number	212	262	230	Crédit Agricole S.A.
		Absenteeism rate excluding maternity leave	%	3	3.4	2.9	Crédit Agricole S.A.
		Combined number of young people hosted during the calendar year	Nombre	12,445	12,019	NP	Crédit Agricole S.A.
	Tax policy	Tax rate paid by Crédit Agricole S.A.	%	23.6	22.2	17.1	Crédit Agricole S.A.
	Responsible lobbying	Number of French financial market bodies in which Crédit Agricole S.A.'s Public Affairs Division participates	Number	13	13	13	Crédit Agricole S.A.
	Responsible purchasing	% of suppliers receiving a CSR assessment as part of a tender	%	51	50	53	Crédit Agricole S.A.
	Cybersecurity and combating cybercrime	% of employees trained in cyber risks	% over rolling 3-year period 2021–2023	92	89.8	87.3	Crédit Agricole Group
	Support strategy for agricultural and agri-food sectors	Volume of financing dedicated to the agri-agro transition	€B	5.3	4.3	NP	Regional Banks
		Penetration rate for new set-ups	%	73	73	NP	Regional Banks

⁽¹⁾ Excluding Uni-Médias

⁽²⁾ 2023 saw a significant increase in requests to exercise rights (nearly 80,000 additional requests), mainly due to: (i) a bulk request from a comparison platform to a CACF subsidiary (CréditPlus) for nearly 40,000 right-to-object requests and (ii) the inclusion of requests to exercise rights made via customer complaints in Crédit Agricole Bank Polska's reporting (+9,152 requests). Requests to exercise rights received in 2023 mainly related to the right to object (77%), right to be forgotten (10.4%) and right to rectification (8.6%).

⁽³⁾ Excluding BforBank, Crédit Agricole Leasing & Factoring (H1) and Sud Méditerranée Regional Bank (H2).

⁽⁴⁾ Increase mainly due to broader eligibility criteria and better identification of potentially situations of financial insecurity.

⁽⁵⁾ For Crédit Agricole Personal Finance & Mobility, the scope includes AGOS since 2022. The financially insecure customer scope differs from that of CACF France.

Non-financial performance indicators

Continued

ESG Strategy	Policies	Performance indicators	Unit	2023	2022	2021	Entities concerned
ESG Performance	<div> <div>G</div> <div>Governance</div> </div>	Non-financial criteria in executives' variable compensation	%	40	40	40	Crédit Agricole S.A.
		Social and environmental impact indicators monitored	Number	177	121	90	Crédit Agricole S.A.
		Employees whose compensation is linked to the FReD scheme	Number	7,991 ⁽¹⁾	27,600	23,215	Crédit Agricole S.A.
	ESG risk management	Network of CSR stakeholders (in FTEs)	Number	485	373	175	Crédit Agricole S.A.
		% assets aligned with Green Asset Ratio (per % aligned revenue)	%	2.96	NP	NP	Crédit Agricole S.A.
		% of ESG ETFs out of the total number of ETFs	%	33	27	NP	Amundi
		% ESG criteria integrated into the financing analysis	%	100	100	100	CACIB
		% ESG criteria integrated into the financing analysis	%	38.4	21.3	NP	LCL

⁽¹⁾ In 2023, several entities chose to replace FReD in the incentive agreements with criteria from the Ambitions 2025 plan or the Societal Project, resulting in a decrease in the number of employees whose pay is linked to the FReD scheme.

Target	Unit	2023	2022	2021	Entities concerned
75% decrease in financed emissions related to the oil and gas sector	%	-63	-40	-27	CACIB
Absolute amount of GHGs related to financing of customers with oil and gas activities (target 2030: 6.1)	MtCO ₂ e	9.1	14.5	17.7	CACIB
58% decrease in financed GHG emission intensity related to the Electricity Generation sector	%	-17	-16	+1	CACIB CAL&F
Amount in GHG emission intensity related to financing for customers involved in electricity production (target 2030: 95)	gCO ₂ e/kWh	185	188	227	CACIB CAL&F
50% decrease in financed GHG emission intensity related to the Automotive sector	%	-13	-8	-4	CACIB CAL&F CACF
Amount in GHG emission intensity of individuals related to the financing of vehicles brought into service under a car loan or leasing contract and vehicles sold by customers (target 2030: 95)	gCO ₂ /km	165	175	182	CACIB CAL&F CACF
40% decrease in financed GHG emission intensity related to the Commercial Real Estate sector ⁽¹⁾	%	-7	+2	+1	CACIB LCL CAL&F CA Italia
Amount in GHG emission intensity related to financing in the Commercial Real Estate sector (target 2030: 28.8) ⁽¹⁾	kgCO ₂ e/m ² /year	44	49	48	CACIB LCL CAL&F CA Italia
-20% on the intensity of the financed emissions linked to the cement sector	%	+3 ⁽²⁾	+3	-0,3	CACIB
MAmount in gross GHG emission intensity (per tonne of cement-based materials) of financing for cement-producing customers (target for 2030: 537)	kgCO ₂ e/t	693	694	669	CACIB

⁽¹⁾ Scope: Crédit Agricole S.A. (excluding Regional Banks). Improvements in data quality have led to a downward revision of the baseline for Crédit Agricole CIB, LCL and CAL&F. While awaiting stabilisation of Crédit Agricole Italia's calculation methodology, the financed emissions used for this entity in 2021, 2022 and 2023 are those of 2020

⁽²⁾ With this small portfolio (fewer than 10 customers), the departure of a few customers with relatively low carbon footprints led to an inevitable increase in the portfolio intensity, which does not reflect the reality in the sector nor the actions of Crédit Agricole CIB.

The Group's international commitments



SIGNATORY

- Women's Empowerment Principles in 2022
- Net Zero Banking Alliance, Net Zero Asset Owner Alliance, Net Zero Asset Managers Initiative since 2021 and Net Zero Insurance Alliance(1) in 2022
- Finance for Biodiversity Pledge since 2021(2)
- Principles for Sustainable Insurance since 2021
- Tobacco Free Finance Pledge since 2020
- Principles for Responsible Banking and Collective Commitment to Climate Action since 2019
- Business For Inclusive Growth (B4IG) since 2019
- Poseidon Principles since 2019
- One Planet Sovereign Wealth Fund Asset Manager Initiative since 2019
- Manifesto for the Inclusion of People with Disabilities in Economic Life since 2019
- Science-Based Targets since 2016
- RE100 since 2016
- Charter for the Energy Efficiency of Tertiary Buildings since 2013
- Responsible Purchasing Charter since 2010
- Corporate Diversity Charter since 2008
- Parenthood Charter since 2009, renewed in 2022
- Principles for Responsible Insurance since 2006
- United Nations Global Compact since 2003

CO-FOUNDING MEMBER

- Finance for Tomorrow since 2017, now Institute for Sustainable Finance
- International Integrated Reporting Council (IIRC) since 2016
- Mainstreaming Climate Action Within Financial Institutions since 2015
- Catalytic Finance Initiative since 2015
- French Business Climate Pledge since 2015
- Association for the Development of Low Carbon Building (BBCA) since 2015
- Green Bond Principles since 2014
- Portfolio Decarbonization Coalition since 2014
- Equator Principles since 2003

PARTICIPANT

- Taskforce on Nature-Related Financial Disclosures (TNFD) since 2022
- Asia Investor Group on Climate Change (AIGCC) since 2020
- Climate Action 100+ since 2017
- Task force on Climate Financial Disclosures since 2017
- Montreal Carbon Pledge since 2015
- Paris Climate Call since 2015
- Call for carbon pricing at the initiative of the World Bank Group in 2014
- Institutional Investors Group on Climate Change (IIGCC) since 2003

OTHER POSITIONS

- Declaration on Modern Slavery since 2017

⁽¹⁾ NZIA ceased trading in December 2023.

⁽²⁾ Amundi's commitment.

Social Bond Framework

Detailed presentation from page 16

- **A Framework was rolled out in 2020 for Crédit Agricole S.A.'s inaugural social bond issue.**

It applies to the entire Crédit Agricole Group, including Crédit Agricole Home LoanSFH. Crédit Agricole Group's social bonds are structured around four pillars defined by the Social Bond Principles:

- Use of funds
- Project evaluation and selection process
- Monitoring of the use of funds
- Reporting.

- **Crédit Agricole's Social Bond Framework includes eight eligible social loan categories:**

1. Financing for SMEs in disadvantaged employment areas
2. Social housing financing
3. Public-sector hospital financing
4. Public-sector nursing home and dependency care financing
5. Financing for SMEs in the healthcare sector
6. Financing for sports, cultural and mutual support associations
7. Project financing in developing countries
8. Financing information and communication technologies in rural areas.

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

Green Bond Framework

Detailed presentation from page 17

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

The rapid development of the sustainable finance ecosystem since 2018, the introduction of the EU Taxonomy and the strengthening of Crédit Agricole Group's environmental and climate strategy have resulted in updates to this Group Framework.

Crédit Agricole's new Green Bond Framework is more comprehensive in terms of eligible categories. It is also more ambitious, as it now aligns with the ICMA Green Bond Principles of June 2021.

Crédit Agricole Group's green bonds accordingly follow the four pillars of the Green

- **Bond Principles:** use of funds, project evaluation and selection process, monitoring of the use of funds, and reporting.

It includes the following eligible green loan categories:

- Renewable energy generation
- Electricity transmission and distribution
- Energy storage
- Sustainable real estate
- Clean transport vehicles

- Clean transport infrastructure
- Data processing and hosting
- Waste management
- Water management
- Wastewater management
- Sustainable agriculture
- Circular economy
- Biodiversity conservation and sustainable management of living natural resources and land.

- Nuclear energy is also an eligible activity (i) for Crédit Agricole CIB only and (ii) where assets demonstrate **full alignment with the EU Taxonomy Technical Screening Criteria**. Crédit Agricole CIB reserves the right to include nuclear assets in specific green notes and commits to full transparency with investors regarding the use of funds for financing or refinancing nuclear assets.

It incorporates the Taxonomy's "substantial contribution" criterion as one of the eligibility criteria, with a view to aligning with it.

ISS Corporate Solutions experts validated the methodology for identifying and selecting assets included in the sustainable portfolio, as well as the relevance of eligibility criteria used in defining eligible loan categories.



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