



2024-2025

INTEGRATED REPORT

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY



**CRÉDIT AGRICOLE
S.A.**

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140 years of progress and many more to come

In 2025, the Crédit Agricole group celebrates its 140th anniversary. Join us as we explore 140 years of progress, throughout which we have supported society's major transformations. While always attentive to our clients' needs and the challenges of our time, we have continuously adapted to new realities—from the digital revolution to the energy transition. Today, we are accelerating our efforts, placing societal commitment at the heart of our actions, with offers and solutions that promote sustainable and inclusive development. Together, we are shaping the future.

Mutualism

Yesterday

Regional roots

Crédit Agricole was founded 140 years ago for farmers, on a mutual banking basis and a cooperative structure. In 1894, local farmers' banks were formed between the members of farming unions, which pledged their responsibility according to the principle of mutualism. They form the basis of the institutional pyramid constructed by Crédit Agricole Regional Banks to unite them. Determined to work in the interest of society, Crédit Agricole was a player in the transformation of agriculture, the electrification of rural areas and access to banking services for all.



Today

Utility and universality

Backed by its 12 million mutual shareholders in 2,383 Local Banks, Crédit Agricole deploys its Universal Customer-focused Banking model based on utility and universality: it meets the needs of every moment in the lives of its customers, from the most modest to the most fortunate, from professionals and SMEs to multinational corporates, across all regions and via all channels, in agencies and online.

Tomorrow

A natural player in transitions

Faithful to its mutual banking values, its vocation and its Raison d'être, Crédit Agricole will continue to expand its service area to meet new usages and support its customers in the face of societal and environmental transition issues.

Discover our societal commitment p. 19

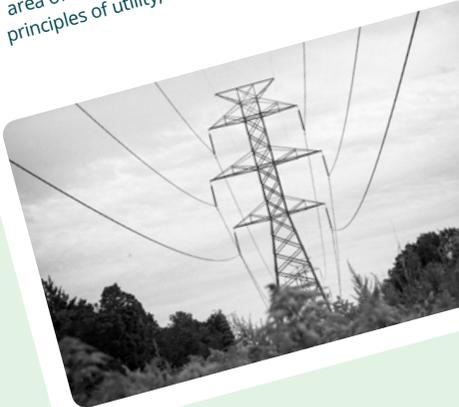


Energy transition

Yesterday

An historic commitment and precursor

After the First World War, barely 20% of the 38,000 French communes were connected to the electric grid. Twenty years later, 97% were connected, as the State had granted Crédit Agricole the possibility of financing the electrification work for rural communities (Law of 2 August 1923). Equipping villages thus contributed to make progress accessible to all and to fight their desertification. It also marked the beginning of the expansion of the area of Crédit Agricole's expertise according to the principles of utility, universality and customer focus.



Today

Respond to the climate emergency

The energy transition requires massive growth in the proportion of renewable and low-carbon energies. In 2019, Crédit Agricole launched its Societal Project and published an ambitious climate transition plan aligned with the targets of the Paris Agreement. It consists of three complementary axes: accelerate the development of low-carbon energies, assists the transitions of customers and society and accelerate the withdrawal from the fossil fuel sector.

Tomorrow

Become the energy provider of the regions

A leader in private financing of renewable energy sources in France and one of the world leaders in "green" bond issues, Crédit Agricole is making massive investments and concentrates its financing in the development of low-carbon energies. With Crédit Agricole Transitions & Énergies (Transitions & Energies), it intends to become a regional energy provider and support its customers in their transition.

Discover our long-term perspective p. 48



Agriculture

Yesterday

A long-standing partner of farmers

Crédit Agricole was born in 1885 to mitigate farmers' difficulties in obtaining credit adapted to production cycles. Since then, its history remains intimately linked to the agricultural world. Crédit Agricole has never ceased to finance French agriculture, both for housing, living conditions and the fight against the rural exodus, as for protection in periods of crisis, the modernisation of operations or the establishment of young farmers, by always responding concretely to the challenges of the sector.



Today

Respond concretely to all needs

Crédit Agricole assists eight out of 10 farmers and 300,000 farms in France and makes more than 2,000 dedicated advisors available to them. It operates across all areas of need - everyday banking, financing, savings, insurance and risk management and at each stage of life: installation, development, diversification and succession.

Tomorrow

Accomplish agricultural and agri-food transitions

In its Societal Project, Crédit Agricole reaffirms its desire to accomplish agricultural and agri-food transitions and works with branches of the sector and public authorities. The Group has already structured three funds, raising to more than €1 billion the financing and investment package that will be allocated to this target.

Discover our support for the agriculture and agri-food sectors p. 34



Social inclusion

Yesterday

At the Group's beginnings

Since its creation, Crédit Agricole has based its growth on a unique model based on utility and universality. Two principles placed at the centre of its Raison d'être, which guide its actions in the service of all, as well as its commitments to social and regional inclusion. Throughout its history, Crédit Agricole has focused on acting locally to strengthen social cohesion, fight inequality, limit desertification and develop the regions.



Today

Offer accessible and inclusive solutions

A universal bank, Crédit Agricole develops accessible and inclusive banking solutions and services and implements specific actions, for example, for the employment of young workers and the support of those in difficult situations. It also acts for access to housing, for which it is the leading financier in France, and invests in the re-energising of the regions by supporting farmers, entrepreneurs and influential players. In addition, its Foundations and community actions promote social inclusion in France and around the world.

Tomorrow

Improve access to care and healthy ageing

Attentive to changes in society, Crédit Agricole continually develops its offerings to facilitate customer adaptation. In France, although medical desertification is winning ground, and the population is ageing, its new business line Crédit Agricole Santé & Territoires (Health and Territories) is intended to develop access to care and facilitate healthy ageing.

Discover our social strategy p. 29



Global dimension

Yesterday

Form rural to international

Born 140 years ago in the Jura region of France, Crédit Agricole has continued to grow, first in the service of farmers and then the country, establishing a lasting presence in the regions in the first decade of the 20th century. It participated in the post-war reconstruction, expanded its network and diversified its activities in the 1950s, its area of expertise in the 1960s, and launched its expansion beyond France in the 1970s to assist its customers in the international markets. On the strength of this ongoing expansion, Crédit Agricole became, as the 1990s began, a universal bank serving all sectors of the public.



Today

A European Group with a global footprint

Crédit Agricole continues to grow thanks to its universal banking model, which is based on a combination of relationship banking and specialised business lines. Present in 46 countries, it provides retail banking services in France and Europe, while its specialised business lines, often leaders in their markets, are becoming consolidators and expanding to serve their customers worldwide.

Tomorrow

The 9th largest bank globally...

The 9th largest bank globally based on its balance sheet, Crédit Agricole will continue to expand its footprint to meet the needs of its customers and be able to support them, in all circumstances, regardless of their location.

Discover our Group profile p. 10



Editorial

The strength of our development model built on usefulness and universality

In 2024, against a backdrop of ongoing tensions, Crédit Agricole demonstrated the strength of its customer-focused banking model and its teams' commitment to supporting the economy by assisting our customers and society.

Dominique Lefebvre, Chairman of Crédit Agricole S.A., and Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A., shed light on the past year, the Group's achievements and ambitions, as well as the regularity of its development based on utility and universality.



[Link to video](#)



Dominique Lefebvre

Chairman of Crédit Agricole S.A.
(left)

Philippe Brassac

Chief Executive Officer
of Crédit Agricole S.A. (right)

Group profile

Crédit Agricole, the universal customer-focused banking model

Proud of its cooperative and mutualist identity, Crédit Agricole Group's aim is to be the trusted partner of all its customers. Our Raison d'être has been reflected in everything we do since we were founded: usefulness to society, a universal offer and our availability to our customers.



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and mutualist identity**

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A FEW WORDS FROM...



Olivier Gavalda

Deputy Chief Executive Officer
of Crédit Agricole S.A.
in charge of Universal Bank

“Crédit Agricole was born 140 years ago from a promise.

This promise was to support French farmers by financing their development and, more generally, by making banking services and the associated progress accessible to all.

Since then, the values of universality and usefulness at the heart of our DNA have allowed us to create a uniquely solid, attractive and profitable Universal Banking model geared towards customers, local communities and society as a whole.

Each and every day, this customer-focused Universal Bank works to build trust-based relationships with all its customers, from the most disadvantaged to the wealthiest, from craftspeople and traders to very large international corporates.

It is there for its customers, ready to meet their every need through a broad range of banking, wealth management and insurance solutions. Its fees make it accessible to

everyone and it guarantees an excellent quality of service and advice. It supports its customers throughout their lives, through the good times and the bad. It has a presence across the country, from the most isolated parts to the most densely populated, and it is accessible via all channels – through its branches in every region and online.

For 140 years, our model has proved its worth time and time again. It has equipped us to continue to finance the French economy, support transitions and be of use to our customers in a growing number of ways. Today, we are particularly proud to support them in addressing the challenges of the energy transition, access to healthcare services and ageing well across the regions.”

Raison d'être: “Working every day in the interest of our customers and society”

In 2024, against a backdrop of ongoing tension, our universal customer-focused banking model demonstrated its strength, and our teams their commitment to supporting the economy by assisting our customers and society.



Crédit Agricole's aim is to be a trusted partner to all its customers.

- › **Its solid position and the diversity of its expertise enable Crédit Agricole to offer all its customers ongoing support** on a daily basis and for their projects in life, in particular by helping them to guard against uncertainties and to plan for the long term.
- › **Crédit Agricole is committed to seeking out and protecting its customers' interests** in all it does. It advises them with transparency, loyalty and pedagogy.

- › **It places human responsibility at the heart of its model:** it is committed to helping all its customers benefit from the best technological solutions, while guaranteeing them access to competent, available local teams that can ensure all aspects of the customer relationship.

With a strong cooperative and mutualist identity and drawing on a governance representing its customers, Crédit Agricole:

- › **Supports the economy, entrepreneurship and innovation in France and abroad:** it is naturally committed to supporting its regions.
- › **Takes intentional action in societal and environment fields,** by supporting progress and transformations.
- › **Serves everyone:** from the most disadvantaged to the wealthiest households, from local professionals to large international corporates.

This is how Crédit Agricole demonstrates its usefulness and availability to its customers, and the commitment of its 157,000 employees to excellence in customer relations and operations.

A cooperative and mutualist identity

CRÉDIT AGRICOLE'S COOPERATIVE ORGANISATION

Close to 12.1 million mutual shareholders form the foundation of the cooperative organisation of Crédit Agricole and make it the world's largest cooperative and mutualist group.

The mutual shareholders own the capital of the 2,383 Local Banks in the form of mutual shares. These Local Banks are represented on the Boards of Directors of the 39 Regional Banks. The mutual shareholders elect their representatives, the directors of the Local Banks, who in turn elect the directors of the Regional Banks.

The Regional Banks have a cooperative governance system, which by nature is responsible and fair. According to the democratic principle of "1 person = 1 vote", each mutual shareholder has the same weight in voting in Local Bank Annual General Meetings, regardless of the number of mutual shares held.

More than 27,000 directors elected each year share their expectations within the Group's bodies and ensure good knowledge and consideration of our customers' needs. The pooling of these experiences is the heart of our cooperative model, which promotes customer-focused action.



THREE PRINCIPLES: USEFULNESS, UNIVERSALITY AND AVAILABILITY

Our Raison d'être expresses clearly and concretely our principles of action for society, for customers and for employees: a strategic framework that we must all integrate into the heart of our activities and our development.

Usefulness

Societal usefulness lies at the very origin of the creation of Crédit Agricole. Its determination to work in the interest of society as a whole and to make progress accessible to everyone has always guided Crédit Agricole's actions:

- > transformation of agriculture,
- > electrification of rural areas,
- > access to banking services for all,
- > democratisation of access to property ownership,
- > banking access via new technologies,
- > access to wealth management advice,
- > and today, support for the energy and environmental transition and facilitation of access to care and ageing well.

Universality

Crédit Agricole is focused, as a matter of principle, on serving everyone in all regions, and using all channels to address the wealth management concerns of its customers.

Availability

This combination of societal usefulness and universality has made it possible to create a global and sustainable model for banking relationships. The Group has created an original model, based on relationship banks, which brings together the products and services of the Group's specialised business lines to form a universal customer-focused banking model. Availability is also reflected in the Group's long-standing presence in the regions to serve their development.

The history of Crédit Agricole

Our 140-year legacy demonstrates our strength in pursuit of usefulness and universality. Currently the 9th largest bank in the world, we have supported society's major transformations from the outset.

2017-2024

Amplification and acceleration

2024

- Acquisition of Alpha Associates and aixigo by Amundi
- Launch of Carbioz, a voluntary carbon offering, by Crédit Agricole and France Carbon Agri
- Launch of Cawl, a payment brand for retailers in France, by Crédit Agricole and Wordline
- Crédit Agricole Consumer Finance becomes Crédit Agricole Personal Finance & Mobility
- Acquisition of Degroof Petercam by Indosuez Wealth Management
- Crédit Agricole Personal Finance & Mobility acquires a stake in GAC Leasing in China
- Acquisition of Nexity Property Management by Crédit Agricole Immobilier
- Acquisition of Office Santé by Crédit Agricole Santé & Territoires (Healthcare and Territories)

2023

- Creation of Uptevia by CACEIS and BNP Paribas
- Creation of Leasys with Stellantis and of CA Auto Bank by CA Consumer Finance
- Creation of a Sustainability & Impact Department within Crédit Agricole S.A.
- Acquisition of Royal Bank of Canada's European asset servicing activities by CACEIS
- Distribution agreement between Banco BPM and Crédit Agricole Assurances in Italy
- Targets and action plans in five new sectors to help achieve carbon neutrality by 2050 (Alliances Net Zero 2050)

2022

- Launch of the "Ambitions 2025" Medium-Term Plan
- Launch of the new Crédit Agricole Transitions & Énergies and Crédit Agricole Santé & Territoires business lines
- Targets and action plans in five sectors to help achieve carbon neutrality by 2050 (Alliances Net Zero 2050)

2021

- Acquisition of Lyxor by Amundi
- Acquisition of Creval by CA Italia
- 100% unwinding of the Switch guarantee
- Acquisition of Olinn by CA Leasing & Factoring

2020

- Acquisition of Sabadell AM, disposal of BSF
- Framework agreement between CA Assurances and Europ Assistance

2019

- Group project, the 10-year vision plan for Regional Banks and the "Ambitions 2022" Medium-Term Plan
- Expression of the Group's Raison d'être
- Merger of CACEIS and Santander

2018

- Partnership of CA Consumer Finance with Bankia and Banco BPM
- Creation of Azqore with Capgemini and acquisition of Banca Leonardo in Italy by Indosuez Wealth Management

2017

- Acquisition of Pioneer Investments by Amundi
- Integration of Banca Leonardo and three Italian banks.

2011-2016

Simplification

2016

- Simplification of the Group's capital structure

2015

- Amundi initial public offering

2011

- Acquisition of 172 Intesa Sanpaolo S.p.A. branches in Italy

2002-2010

Diversification

2010

- Creation of CA Consumer Finance, CA Leasing & Factoring and Crédit Agricole CIB; new head office in Montrouge (92)

2009

- Launch of BforBank, creation of CA Assurances and Amundi

2006

- Acquisition of Cariparma, CA Egypt and CA Ukraine

2005

- Creation of CACEIS

2003

- Acquisition of Crédit Lyonnais (renamed LCL in 2005) and of Finaref

1986-2001

Reinforcement

2001

- CNCA renamed Crédit Agricole S.A., initial public offering on 14 December 2001

1999

- Acquisition of Sofinco and an initial stake in Crédit Lyonnais

1996

- Acquisition of Banque Indosuez

1990

- Creation of Pacifica (property and casualty insurance)

1988

- Privatisation act concerning CNCA, which became a French Public Limited Company (Société Anonyme) owned by the Regional Banks

1986

- Creation of Predica (life insurance)

1885-1985

Creation and development

1959

- Order allowing Crédit Agricole to distribute housing loans, in rural areas, to non-farming households

1945

- Creation of Fédération Nationale du Crédit Agricole (FNCA), which acts as a representative body for the Regional Banks

1920

- Creation of Office National du Crédit Agricole, which became Caisse Nationale de Crédit Agricole (CNCA) in 1926

1899

- Viger Act which allowed the creation of the Regional Banks

1894

- Birth certificate of Crédit Agricole, the Méline Act, allowing the creation of the first Local Bank

1885

- Creation of the first Local Bank in Poligny (Jura)

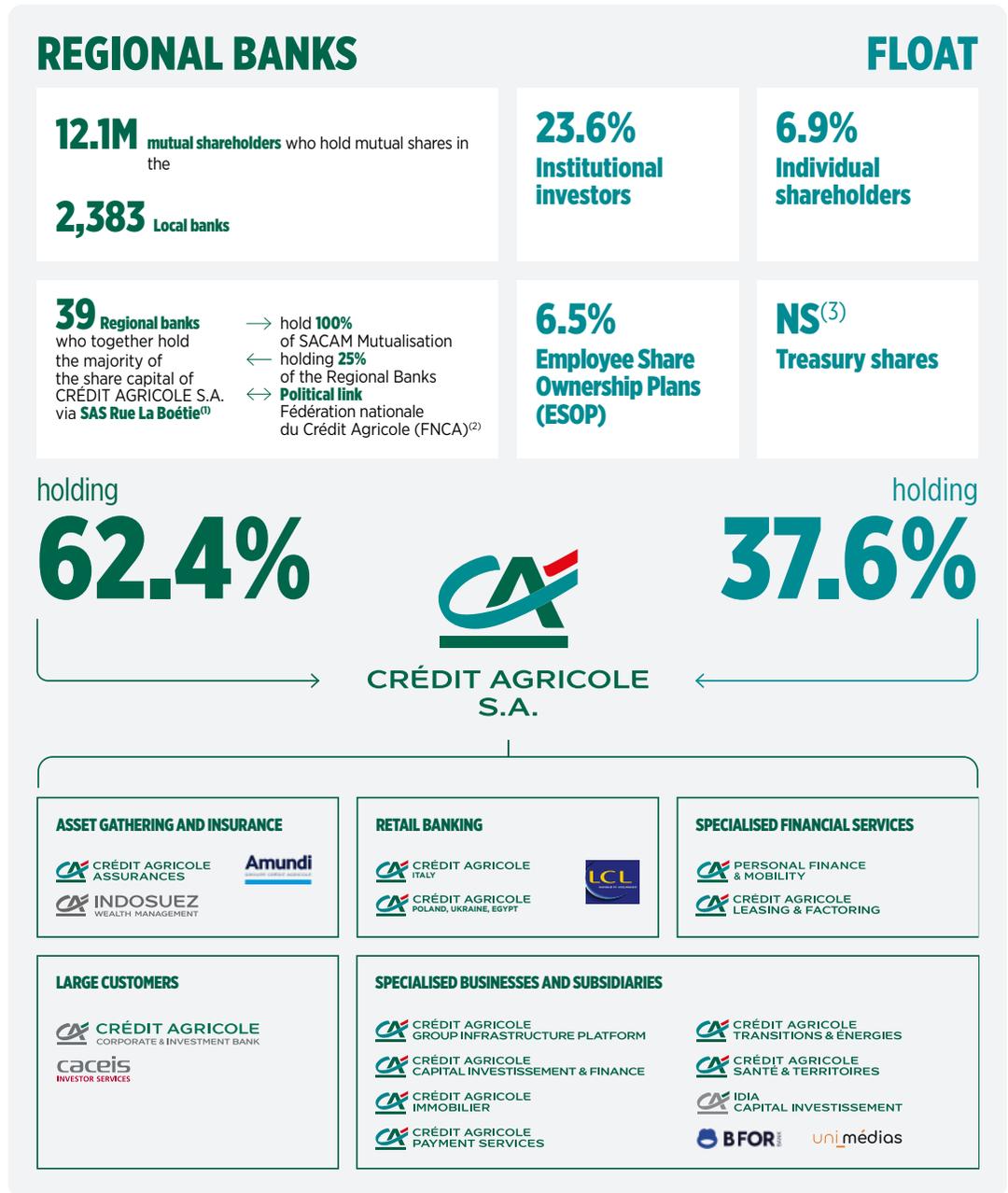


[Discover a retrospective of the history of Crédit Agricole and its Raison d'être.](#)



Group perimeter

Crédit Agricole group includes Crédit Agricole S.A. as well as all of the regional banks and local banks and their subsidiaries.



¹ The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of SACAM Mutualisation.
² The Fédération nationale du Crédit Agricole (FNCA) acts as a think-tank, a mouthpiece and a representative body for the Regional Banks vis-à-vis their stakeholders.
³ Non-significant: 0.53% treasury shares, including buy-backs in 2024 that will be cancelled in 2025.

Business lines

Our unique customer-focused universal banking model is based on the close association between its retail banking and its specialised business lines. Together, our 157,000 employees offer all our customers, via all channels and across all regions, a complete range of products and services suited to their needs.



Business model

Macrotrends

Redefined geopolitical balances - Climate change and biodiversity deterioration - New customer expectations - Multifaceted competition - Societal and local changes - Digitalisation and artificial intelligence

Our model



UNIVERSAL CUSTOMER-FOCUSED BANKING MODEL

Our DNA

A cooperative Group with mutualist values

Three principles of action

Usefulness

A determination to work in the interest of society as a whole and to make progress accessible to everyone.

Universality

A principled commitment to serving everyone, in all regions, and using all channels to address the wealth management concerns of its customers.

Availability

An original model, based on relationship banks, which brings together the products and services of the Group's specialised business lines; a long-standing presence in all regions to serve their development.

Our Raison d'être



"WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY"

This is embodied by the three dimensions of the **Group Project**:



CUSTOMER PROJECT

Defines our priorities so we can act in the interest of each of our customers, based on the goals set out in our Raison d'Être.

HUMAN-CENTRIC PROJECT

Ensures that the Group's women and men have a key role to play in companies that are increasingly governed by digital processes.

SOCIETAL PROJECT

Publicises our goal of acting in the collective interest of society, based on three priorities: climate, social cohesion and agricultural and agri-food adaptation.

Our resources



A DIVERSE GEOGRAPHIC FOOTPRINT

Universal banking facilities

39 Regional Banks, LCL, CA Italia
8,200 retail banking branches

International business lines

46 countries and 54% of Crédit Agricole S.A. employees

OUR TEAMS

157,000 Crédit Agricole Group employees

OUR TECHNOLOGICAL EXPERTISE

Centres of technological expertise serving the business lines
€20bn in IT investment between 2022 and 2025

OUR COMMITMENT TO TRANSITIONS

A cross-business-line environmental and social strategy

A Sustainability and Impact business line in all Crédit Agricole S.A. entities

OUR GOVERNANCE

A majority shareholder guaranteeing long-term commitment

OUR DIVERSIFIED PARTNERSHIPS

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

OUR FINANCIAL CAPITAL

Equity Group share:
• Group: €141.9bn
• Crédit Agricole S.A.: €74.7bn

Our services



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

Providing financing, savings and insurance solutions

Developing investment solutions

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

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

Our value creation



FOR OUR CUSTOMERS

#1 funder of the French economy⁽¹⁾ (€817bn in outstanding loans in retail banking, Crédit Agricole Group)
32.7% share of the French home loans market⁽²⁾
37.5% share of the French interest-free green loan market⁽³⁾
#1 insurer in France⁽⁴⁾
#1 asset manager in Europe⁽⁵⁾ (€2,240bn in assets under management)



FOR OUR EMPLOYEES

6 million training hours delivered within the Group
23,500 young people welcomed and trained during the year under the "Plan Jeunesse" programme⁽⁶⁾
67,200 employees of Crédit Agricole S.A. accessed the LinkedIn Learning platform
84% of Crédit Agricole S.A. employees feel empowered (2024 IMR survey)
40% of women in Crédit Agricole S.A. Top 1000



FOR OUR SHAREHOLDERS AND INVESTORS

€38.1bn in Crédit Agricole Group reported revenues
€40.4bn in Crédit Agricole S.A. market capitalisation
€7.1bn in Crédit Agricole S.A. reported income
€8.6bn in Crédit Agricole Group reported income:
• **€2.1bn** distributed to shareholders and mutual shareholders, and AT1 coupons
• **75%** retained and reinvested in regional services



FOR PUBLIC AUTHORITIES AND PARTNERS

€7.5bn of Group procurement
€7.5bn of Group taxes and social security costs



FOR CIVIL SOCIETY AND THE ENVIRONMENT

€31.2bn in cash invested in green, social and sustainable bonds, Crédit Agricole Group
€22.8bn: handled as bookrunner for green, social and sustainable bonds, Crédit Agricole Corporate and Investment Bank
€26.3bn in low-carbon energy financing, Crédit Agricole Group⁽⁷⁾
€10.4bn in assets linked to revitalising territories and reducing inequalities⁽⁸⁾, LCL
€16bn in assets in impact solutions according to the ESG Impact Framework, Amundi
14 GW of renewable energy production capacity financed, CA Assurances
37% of new financed vehicles are electrified⁽⁹⁾, CA Personal Finance & Mobility
Point Passerelle: **12,600 families** in financial difficulty helped by Regional Banks

1. ECO, 2024. | 2. ECO, at end-September 2024. | 3. Source Crédit Agricole S.A., market share at 30 September 2024. | 4. L'Argus de l'Assurance, 13 December 2024 (data at end-2023). | 5. IPE "Top 500 Asset Managers", June 2024.
6. "Plan Jeunesse" of Crédit Agricole Group: welcoming 50,000 young people between 2022 and 2025 (excluding permanent contracts). | 7. Assets linked to low-carbon energy comprising renewable energy produced by the customers of all Crédit Agricole Group entities, including assets linked to nuclear energy in the case of Crédit Agricole CIB. | 8. Offers linked to loans to professionals and SMEs in rural regeneration areas (ZRR). | 9. Electric or hybrid vehicles.

Strategy

Our roadmap for expanding our field of utility

Guided by its Raison d'être, within the framework of its Group Project, Crédit Agricole implements its Universal Customer-focused Banking model designed to meet the needs of all its customers, in all regions, via all channels. For 140 years, it has proven its worth by making progress accessible to all and supporting major societal transformations. By formalising its Societal Project and Crédit Agricole S.A.'s "Ambitions 2025", the Group has expressed its commitment to being useful to society and defined its roadmap. It promotes the convergence of short- and medium-term issues with long-term issues and allows Crédit Agricole to pursue its development path by creating sustainable value for its customers and society.

2.

**The Raison d'être
and the Group Project**

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Societal commitment

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**Crédit Agricole S.A.'s
"Ambitions 2025"**

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The distribution of value

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The Raison d'être and the Group Project

OUR RAISON D'ÊTRE: "WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY"

Our Raison d'être expresses Crédit Agricole's aim of being the trusted partner of all its customers. It reflects how Crédit Agricole demonstrates its usefulness and customer focus to all its customers, and its commitment to society and the environment by supporting progress and transformation.

→ [Discover our Raison d'être in action p. 11.](#)

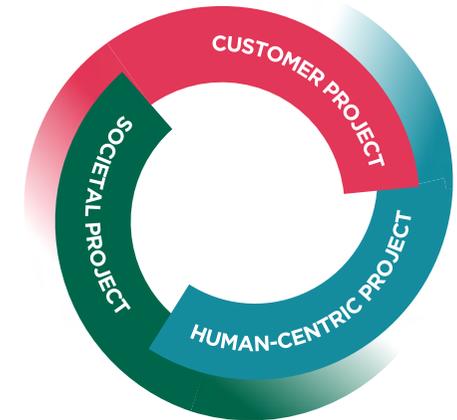


GROUP PROJECT: RECONCILING THE CUSTOMER INTERESTS OF ALL OUR ENTITIES, SOCIETAL ISSUES AND RESPECT FOR OUR MUTUAL BANKING VALUES

The Group Project presents three interwoven aspects that form a unique relationship model:

- > **The Client Project** defines our priorities so we can act in the interest of each of our customers, on the basis of the goals explicitly set out in the Raison d'être;
- > **The Human-Centric Project** ensures that the Group's women and men have a key role to play in companies that are increasingly regulated and organised by digital processes;
- > **The Societal Project** publicises our goal of acting in the collective interest of society, on the basis of three key priorities: climate, social cohesion and the agricultural and agri-food transition.

These three aspects have been enhanced by the ten commitments of the Societal Project (see p. 19), which were unveiled in 2021. This undisputed societal programme for Crédit Agricole S.A.'s "Ambitions 2025" Medium-Term Plan is supplemented by the climate strategy published in December 2022 and reinforced in December 2023.



Societal commitment

In 2019, the Group formalised its Societal Project, which it strengthened at the end of 2021 with the launch of its programme consisting of three topics and 10 commitments. This roadmap for a just transition is driven by the desire to support all our customers in the move to a sustainable economy, and to position itself as a facilitator and accelerator of all societal transitions.



To implement this strategy, Crédit Agricole relies on the uniqueness of its Universal Customer-focused Banking model, its community of elected representatives and mutual shareholders and the collective power of its business lines and entities. In a world where local action has become a driving force for the economy and social cohesion, the Group's roots within the regions are a major advantage in supporting their accelerated transformation through innovative, solidarity-based economic and social solutions.

THE SOCIETAL PROJECT: A PROGRAMME ORGANISED AROUND THREE THEMES AND 10 COMMITMENTS

Act for the climate and the transition to a low carbon economy

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

Strengthen cohesion and social inclusion

4. Offer a range of products and services that do not exclude any customer, in order to foster social and digital inclusion and adapt to economic and societal changes.
5. Help to revitalise the most vulnerable regions and reduce social inequalities.

6. Promote the integration of young people through employment and training.
7. Increase gender parity and diversity across all Crédit Agricole entities and within its governance.

Accomplish agricultural and agri-food transitions

8. Support the evolution of techniques towards a competitive and sustainable agri-food system.
9. Enable French agriculture to contribute actively to the fight against climate change.
10. Contribute to strengthening food sovereignty.

A FEW WORDS FROM...



Éric Campos

Chief Sustainability and Impact Officer of Crédit Agricole S.A.

"Three years after its launch, the Societal Project incorporates the core of the Group's development strategy. By working to measure the impact of all activities, it accounts for its usefulness to society. It is also intended to inform the Group about the social and environmental challenges and the opportunities that arise.

This is the way that we adapt our activities to a changing society, develop new offerings and solutions, create new business lines on the environmental transition and health, and reinforce our usefulness for all, everywhere that we act.

More than ever, Crédit Agricole intends to promote its values of usefulness and universality to contribute to the emergence of a model of sustainable prosperity."

“ON THE ROAD TO TRANSITIONS”: EXPLORE, UNDERSTAND, INSPIRE

“On the Road to Transitions” is a unique year-long adventure listening to entrepreneurs, launched by Crédit Agricole in 2024. It aims to explore, throughout the regions, the initiatives that fashion a more sustainable and resilient economy that is locally anchored. In the face of climate, energy and industrial challenges, many businesses, start-ups, communities and citizens are reinventing their practices to build a more sustainable future. The project highlights these change players, while showing that transitions are not a constraint, but rather an opportunity to reinvent business and social models.

Road to Transitions, road to solutions

Through thirty steps, each one organised in partnership with a Regional Bank, Crédit Agricole is mobilising a network of local players in order to explore concrete solutions adapted to the specific characteristics of each region: entrepreneurs, elected officials, experts and members of society.

In an increasingly interconnected and complex world, decentralisation is becoming a powerful lever. Local communities, companies and citizens, in collaboration with their ecosystems, are better positioned to adapt global solutions to local realities. They can anticipate the transitions, imagine new production and

consumption models, seize the opportunities to create value that is linked to the environmental transition, the circular economy or the digital economy.

It is at the local level, where interactions are more direct and impacts are more visible, that the true transformation plays out (direct distribution, the region transcends divisions, etc.). The regions are thus establishing frameworks for adapting to crises, while also being the centres of new business models that reconcile innovation and respect for the planet’s limitations.



→ [Visit our website to find all the steps and stories collected “On the Road to Transitions” \(in French\).](#)



Environmental strategy

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Social strategy

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Support strategy for the agricultural and agri-food sectors

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Environmental strategy

Formulated in 2019, our science-based climate strategy seeks to align the Group's financial flows with the trajectory of the Paris Agreement. Since 2021, when the Group joined the international Net Zero alliances, our focus has been fixed on the target of contributing to carbon neutrality, in accordance with the International Energy Agency's Net Zero by 2050 Scenario. This veritable climate transition plan combines three components: accelerate the development of low-carbon energies, support the transitions of our customers and society, and accelerate our withdrawal from the fossil fuel sector. This plan is one of the pillars of our environmental strategy, which is completed by our approach to promote biodiversity and conserve natural capital.



01. ACCELERATE THE DEVELOPMENT OF LOW-CARBON ENERGIES

The energy crisis of 2021 as well as the global energy mix¹ that was still 80% based on fossil fuels reminds us to what extent our economies are dependent on these energies. While it is necessary to end fossil fuels, energy must, however, remain accessible to all in order to avoid a social shock and thus reach a just transition. The massive development of low-carbon energies is becoming the indispensable counterpart to disinvestment from the fossil fuel sector.

Finance the low-carbon energy sector

At the end of 2024, financing of low-carbon energies² by Crédit Agricole amounted to €26.3 billion, an increase of +141% over 2020. Over the same period, financing related to the extraction of fossil fuels fell by -40%.

108.6 GW

Contribution of Crédit Agricole to the financing of renewable energy production capacity between 1997 and 2024

To develop low-carbon energy, the Group is developing various sustainable financing solutions such as earmarked loans intended to finance projects on environmental themes, or financing indexed to the ESG performance for corporates (Sustainability-Linked Loans). In addition, Crédit Agricole S.A. implemented a Green Bond Framework in 2019 (updated in 2023), serving as a common framework for all Group entities, for their issues of Green Bonds and Green Notes.

➤ **Crédit Agricole Transitions & Énergies (Transitions & Energies) finances renewable energy and energy efficiency projects in connection with the Group banks.** From 2020 to 2030, the ambition of Crédit Agricole Transitions & Énergies (Transitions & Energies) is to mobilise €19 billion in renewable energy financing provided by Crédit Agricole Group entities in France.

➤ **LCL totals €312.2 million in outstanding loans devoted to financing renewable energy at the end of 2024.** Moreover, LCL structures and arranges “impact financing” for its SME and MSE customers, broken down into targeted financing (green and social bonds) and indexed financing (sustainable loans). LCL has made a commitment to reach more than 50% impact financing in the production of corporate loans by 2025.

➤ **Crédit Agricole CIB has €17.2 billion in outstanding green loans** for renewable energy projects, low-carbon assets, transition projects in various sectors and energy efficiency projects. Crédit Agricole CIB is committed to raising its exposure to low-carbon energy by +80% (upwards revision of the +60% target announced in the Medium-Term Plan) by 2025, particularly in the areas of “green” hydrogen and offshore wind.

Crédit Agricole CIB, a global leader in green bonds

Crédit Agricole CIB helps to finance the fight against climate change and the environmental transition through its green bond arrangement business, directing capital from bond markets towards environmental projects (green bonds). Crédit Agricole CIB has operated in this market since 2010 and in 2024 it ranked as the world’s second-largest bookrunner for issuances in euros with €22.8 billion in green, social and sustainability bonds for its major customers (source: Bloomberg).

Invest in low-carbon energy

At year-end 2024, investments in low-carbon energy represented €6 billion, an increase of +166% over 2020³.

14 GW

Contribution of Crédit Agricole Assurances to the financing of installed capacity in renewable energy at year-end 2024.

Asset management, institutional investments and customer savings form the core of Crédit Agricole’s low-carbon energy investment plan. They permit the financing of infrastructures

and the engagement of individual and corporate customers in projects that contribute to the climate transition.

➤ **Crédit Agricole Assurances, a leader in institutional investments, emphasises its goal to be a major player in the energy transition,** particularly with continued investments in renewable energy. In 2024, Crédit Agricole Assurances thus contributed to the financing of installed capacity of 14 GW in renewable energy via investments and thus achieved its 2025 target one year early. Moreover, since September 2024, Crédit Agricole Assurances has committed to ending investment in new oil and gas infrastructures, and to encouraging operators in the sector to set decarbonisation targets compatible with the scenarios at 1.5°C.

1. “Energy mix” refers to the distribution of the different sources of primary energy used to meet the needs of a given region for electricity productions, but also for transport or production of heat or cold, both for industry and for individuals.
2. Outstanding loans linked to low-carbon energy comprising renewable energy sources produced by the customers of all Crédit Agricole Group entities, including loans linked to nuclear energy in the case of Crédit Agricole CIB.
3. Assets of Crédit Agricole Assurances (listed investments managed directly, listed investments managed under mandate and unlisted investments managed directly) and of Amundi Transition Énergétique.

€31.2bn

Amount of liquidities invested by Crédit Agricole Group in green, social and sustainability bonds at 31 December 2024.

- **Amundi is accelerating the development of its “Net Zero Ambition” offering** with the launch of new investment funds to guide savings towards investment solutions capable of supporting the climate transition of issuers, while offering its customers the means to bring their portfolios in line with their own climate commitments. Its target is to reach €20 billion of assets in impact funds and to have 40% of its ETF range composed of ESG funds. In addition, Amundi enlisted an additional 1,478 corporates at year-end 2024 (compared with 2021) on climate issues: the ESG analysis explicitly requests the publication of a detailed climate strategy based on precise indicators and containing targets for each scope of carbon emissions, as well as the corresponding investment plans.
- **Responsible savings products that include a climate theme are offered as part of a “Committed and Responsible” range** of investment solutions for Retail Banking customers in France. Depending on the case, these products are eligible for life insurance policies, equity savings plans and/or ordinary

securities accounts. The Regional Banks also offer their shareholding customers a Livret Engagé Sociétaire account, introduced in October 2022, which allows for investment in sustainable projects, notably for decarbonisation of the property inventory (new housing corresponding to Regulations RT2012 and RE2020, financing of interest-free eco-PTZ loans) and to be informed of the projects supported by their savings.

Become the energy provider of the regions

Formed in 2022, the ambition of Crédit Agricole Transitions & Énergies (Transitions & Energies) is to contribute to the expansion of new renewable energy production capacities and promote direct consumption in the heart of the regions.

With the development of wind and solar energy sources, the model is becoming decentralised through a multitude of small renewable energy producers, creating a new ecosystem supported by various actions designed to:

- Support developers in their need for equity to finance this growth.
- Reinforce the asset financing mechanism in the service of renewable energy producers.
- Contribute directly to the emergence of production assets with the target of holding 2 GW in renewable energy assets.
- Provide an operational solution to supply decarbonated energy that gives priority to renewable energy in the total supply to consumers through the Selfee offering.

2 GW

Target for installed renewable energy capacity by 2028 from assets held by Crédit Agricole, **500 GWh** of renewable electricity provided by 2026, the equivalent of consumption by 196,000 French users

Selfee: Energy Within Reach

Selfee, in which Crédit Agricole is a core shareholder, is an electricity market operator established in 2017 in cooperation with around 10 regional authorities in France. It enables the direct purchase of locally generated electricity at a local price, by acting as the sole intermediary with the energy producer.

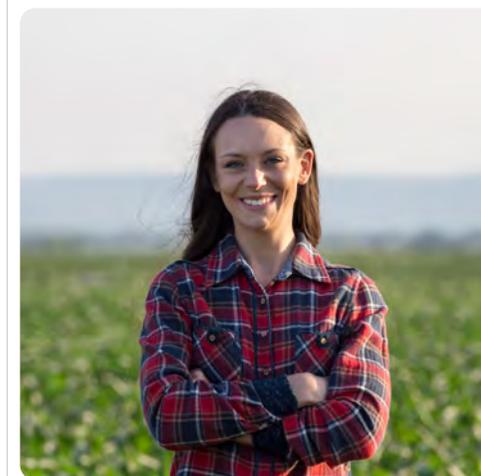
02. SUPPORT THE TRANSITIONS OF OUR CUSTOMERS AND SOCIETY

This component of our transition plan is the most ambitious: supporting all our customers – individuals, professionals, corporates, farmers and local authorities – at different stages of their transition pathway towards a sustainable economy, with low-carbon solutions, and supporting society through its transitions.

Interim targets and action plans for the 10 sectors

To carefully monitor its contribution to the decarbonisation of the economy, Crédit Agricole published its strategy for contributing to carbon neutrality in 2050 on the financing activities through a selection of ten activity sectors representing more than 75% of global greenhouse gas emissions and around 60% of the Group's amounts outstanding.

In 2022, the Group made a commitment on reduction targets for 2030 in five sectors and announced the end of financing for new oil extraction projects. Then, in 2023, it extended its action to five other key sectors of the economy and announced the end of financing for new gas extraction projects. Finally, in 2024, Crédit Agricole pledged to no longer accept bond advisory mandates from companies involved in fossil fuel exploration and production, except for green bonds or sustainability-linked bonds.



Our sectoral interim targets and action plans



Oil & Gas

-70%

2030 target: **-75%**¹ or 6.1 MtCO₂e

2020 baseline: 24.3 MtCO₂e financed² (financing basis on balance sheet)



Electricity

-29%

2030 target: **-58%** or 95 gCO₂e/kWh

2020 baseline: 224 gCO₂e/kWh



Commercial real estate

-14%

2030 target: **-40%** or 22 kgCO₂e/m²/year

2020 baseline: 36.4 kgCO₂e/m²/year



Automotive

-21%

2030 target: **-50%** or 95 gCO₂/km

2020 baseline: 190 gCO₂/km



Aviation

-14%

2030 target: **-25%** or 750 gCO₂e/RTK³

2020 baseline: 1,003 gCO₂e/RTK³



Maritime transport

-16%⁴

2030 target: **-36%** or 3.98 gCO₂e/DWT.nm⁵

2020 baseline: 6.22 gCO₂e/DWT.nm



Cement

3%

2030 target: **-20%** or 537 kgCO₂/tonne of cement materials

2020 baseline: 671 kgCO₂/tonne of cement materials



Acier

-3%

2030 target: **-26%** or 1.4 tCO₂/tonne of raw steel

2020 baseline: 1.88 tCO₂/tonne of raw steel

1. The Group revised this interim 2030 target upwards, from -30% at the end of 2022, and exceeded it in 2023, eight years in advance.
2. The variations in the 2020 baseline (24.3 MtCO₂e versus 26.9 MtCO₂e announced in 2022) are explained by the improvement in the data collected as a result of work conducted in 2023.
3. Revenue-Tonne-Kilometre i.e. paid tonne transported/kilometre. 2019 baselines selected to neutralise the effects of the Covid-19 crisis on air traffic.
4. Figure at year-end 2023.
5. Dead Weight Tonnage by nautical mile i.e. the maximum tonnage that a ship can transport per nautical mile.

Residential real estate

Crédit Agricole is a leader in its domestic markets, financing one out of three acquisitions projects in France (32.7% market share at the end of September 2024).

Our commitment:

Commit to supporting property owners to enable them to achieve the French target of 12.4kgCO₂e/m²/year by 2030¹. This decarbonisation will depend on the mobilisation of all stakeholders (property owners, public policy, the construction industry), while taking into account the diversity of regions in terms of greenhouse gas emissions from housing.

Agriculture

Eight out of 10 French framers are customers of Crédit Agricole and the rate of penetration on farm operations is 78%². Approximately 300,000 operations supported in France.

Our commitment:

Commit to supporting the agricultural world in its efforts to reduce carbon emissions while strengthening food sovereignty, by supporting the roadmaps established by the industry and the sectors, and at the level of the Ferme France national farming association and individual farm operations.

1. Baseline scenario CRREM FR version 2021.
2. Source: ADquation 2024.

These targets and commitments are the subject of collective action to integrate them at the centre of our activities:

- **in our offerings:** drive the expansion of our services and expertise;
- **in our processes:** manage carbon as a scarce resource, factored into our budgetary processes, our risk policies and our lending decisions;
- **in our reporting:** communicating transparently each year on the progress of our decarbonisation pathways.

Solutions to promote energy renovation and renewable energy

For individual customers, the processes designed to finance and support energy efficiency projects address the problem of climate change mitigation first. They also cover adaptation to the effects of climate change, such as higher temperatures, by reinforcing housing insulation.

Crédit Agricole reinforces its actions to raise awareness and provide advice through the formation of the customer advice business lines in particular, and by its range of dedicated offerings. The Regional Banks are heavily involved in their local communities, and are focused being a player committed to taking on local challenges.

Energy renovation via an all-in-one platform

“J’écórénove mon logement” and “Ecorenov’LCL”: Crédit Agricole Transitions & Énergies (Transitions & Énergies) offers Regional Banks and LCL an online platform

and a range of services to inform, guide, and enable their individual customers’ projects. Open to prospective customers and customers, this service allows them to identify the work to be performed first, estimate the cost, grants and financing needs and to find tradesperson. The advisor then takes the reins, proposing the Group’s various financing offerings.

For its Italian customers, Agos, a subsidiary of Crédit Agricole Personal Finance & Mobility, offers the “Green BEES” digital platform to assess the potential benefits of energy renovation work, including tax deductions, energy savings and the associated reductions in emissions. The platform also offers personalised financing solutions.

Financing offerings for energy improvement work

In France, Crédit Agricole is the leading distributor of eco-PTZs, with a market share of 37.5% as at the end of September 2024. The interest-free eco-loan (eco-PTZ) is a zero-rate loan subsidised by the French government to finance energy improvements on residential properties in accordance with a list prepared by the public authorities. In addition to its efforts to highlight the different formulas of the regulated loan, Retail Banking in France, in late 2024, set up the complementary eco-PTZ that allows customers who have already benefited from an eco-PTZ, but who have not used the full entitlement, to request the additional amount for other work.

Crédit Agricole is developing a wider and clearer range of loans related to the transition: the aim is to propose an alternative to customers who are not eligible for the eco-PTZ or who wish an additional amount to finance all types of energy renovation projects or the purchase of energy transition equipment.

Crédit Agricole Personal Finance & Mobility launched an “Éco-rénovons” range of offerings and services on the French market in order to support the national housing renovation challenges by working alongside professionals in the housing sector and their customers.

Insure renewable energy installations

To encourage the development of renewable energy installations, Crédit Agricole Assurances has introduced damage coverage in its multi-risk home insurance policies for individual customers. The new offering, launched in June 2024, guarantees solar photovoltaic and thermal panels, solar trackers and domestic wind turbines less than 12 metres high. The contract also guarantees heat pumps and electric recharging terminals. Equivalent guarantees for photovoltaic panels, wind turbines and methanisation were added to the professional and agricultural multi-risk contracts distributed by Retail Banking in France.

Assistance in the climate transition of SMEs and corporate customers

For this customer segment, Crédit Agricole has established a CSR commercial process. Within this framework, an “ESG Interview Guide” serves the goal of initiating the strategic dialogue from the viewpoint of the transitions, identifying the levers to assist customers in the Corporate, local Communities and social housing markets. Among other initiatives:

- **At the end of 2024, at the Regional Banks, a “Pro Transition Interview Guide”** was made available to advisors. This guide is designed to assess the CSR maturity of customers through a number of questions. The answers are taken into account when granting loans, with an additional question related to the financed project. In addition, the targeted transition loan offering that exists in the market for corporates is now offered for SMEs, as of 2025.
- **In 2024, Crédit Agricole Transitions & Énergies (Transitions & Energies) and its strategic partner R3, in which it is a major shareholder, launched consulting and solution offerings in the three main transition areas:** CSR, decarbonisation and energy performance. Intended for MSE-SME and large corporates, the offerings allow end-to-end assistance in line with the degree of maturity of the company, from diagnosis to strategy development and implementation. Its ambition is to encourage corporates to transform themselves, by developing concrete solutions to help them act effectively and sustainably.
- **“LCL SmartBusiness” supports the climate transition of entrepreneurs and SME customers,** by relying on various specialised

partners, ranging from advisory services to the implementation and management of solutions to support these customers in their energy transition. Environmental investments are also offered in the LCL Trésorerie Pro range.

Solutions promoting low-carbon mobility

The Group's businesses lines are developing a range of products and services to promote low-carbon mobility.

Retail banking in France offers more advantageous rates than the standard scale

for the purchase of vehicles emitting less than 50g of CO₂/km, bicycles and MPDS (motorised personal mobility devices) and recharging stations. The retail banking networks in France also offer insurance policies that encourage the purchase of electric vehicles, car-sharing and drivers with low annual mileage.

Crédit Agricole Personal Finance & Mobility

(CAPFM) has set itself the global target of financing one in two new vehicles with a hybrid or electric engine, and one in three new vehicles with a 100% electric engine by 2025.

To support this ambition:

- **Its specialised brand Agilauto** delivers turnkey mobility solutions to Retail Banking's individual, SME and corporate customers in France, through rentals with a purchase option and long-term car rental offerings. Agilauto has also launched a rental-to-purchase offering starting at €99 a month for new vehicles or those less than five years old, as part of the system introduced by the French government in early 2024.

- **CAPFM is developing partnerships with electric vehicle makers:** CA Auto Bank with Lucid in Germany, the Netherlands and Switzerland, and with Dongfeng in Italy. Still with regard to electric vehicles, this entity also established a new partnership with BYD in Spain, and is preparing to expand its partnership with Tesla to ten countries. Creditplus, the German subsidiary of CAPFM enhanced its electric mobility offering with Herkules Motor and Horwin. Finally, in China, GAC Sofinco, a CAPFM joint-venture with GAC Motor, China's fourth largest auto manufacturer, financed 30% of new electric vehicles in 2024.



37%

Share of new electric or hybrid vehicles financed, out of a target of 50% by the end of 2025

03. RAMPING UP THE WITHDRAWAL FROM THE FOSSIL FUEL SECTOR

This third component of our transition plan stems from the first two: it is the phasing-out of fossil fuel financing, which we are monitoring both in terms of financing granted and financed emissions (our customers' CO₂ emissions).

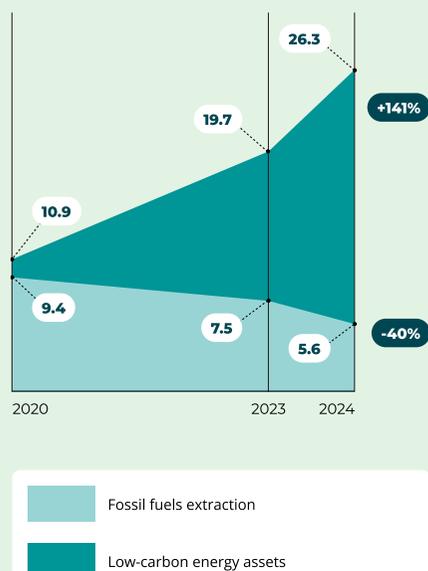
To achieve this, we have adopted an industry pathway – regularly updated in the light of scientific studies – which targets a -75% reduction in emissions financed between 2020 and 2030, i.e. twice as quickly as the International Energy Agency's Net Zero 2050 scenario. This policy requires a selective approach to be taken for energy companies, focusing on support for our customers engaged in the transition and essentially supporting low-carbon diversification. We have also stopped financing any new fossil fuel extraction projects.

-70%

Emissions reduction financed in the Oil and Gas sector between 2020 and 2024, out of a target of -75% by 2030

Monitoring the energy mix of Crédit Agricole Group between 2020 and 2024

Energy sector financing, change in fossil fuels extraction and low-carbon energy assets (€bn)



Impact of our strategy of progressive reallocation of portfolios

For €4 divested from the extraction of fossil fuels, €14 is allocated to low-carbon energy.

Targets monitored by Crédit Agricole S.A. for several years

- **June 2019:** roll-out by the Group of its climate strategy aimed at gradually reallocating its financing and investment portfolios in line with the temperature targets of the 2015 Paris Agreement, and commitment to a phase-out of thermal coal by 2030 and 2040, depending on the country.
- **From 2020:** implementation of the climate policy in sector thermal coal policies within the entities, continued financing of renewable energy and acceleration of responsible investment policies.
- **In 2021:** commitment made by the Group to help achieve carbon neutrality by 2050 by joining the four Net Zero initiatives for the financial sector.
- **2022 and 2023,** strong acceleration of the climate strategy: launch of Crédit Agricole Transitions & Énergies (Transitions & Energies), decarbonisation commitments made for eight sector financing portfolios by 2030 in order to contribute to carbon neutrality by 2050.
- **2024,** end of the support of conventional obligations emissions by corporates operating in the extraction and production of oil and gas, and a new commitment of Crédit Agricole Assurances: 50% reduction in the carbon footprint (in equivalent tonnes of CO₂/€M invested) of the investment portfolio of listed stocks and bonds and direct real estate between 2019 and 2029 (vs -25% announced in 2022).

Glasgow Financial Alliance for Net Zero: specifying our targets and commitments for each sector

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

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

04. TAKING ACTION TO PROMOTE BIODIVERSITY AND CONSERVE NATURAL CAPITAL

The loss of biodiversity is the other great challenge facing humanity. According to a study of 163 sectors by the World Economic Forum, one-half of global GDP (US\$44,000 billion), is moderately or highly dependent on nature and its ecosystem services. Now, 75% of land ecosystems and 66% of marine ecosystems are severely degraded. Financial institutions have an essential role to play according to the United Nations Convention on Biological Diversity (CBD, 1992). Taking action in support of nature and biodiversity is therefore essential to Crédit Agricole's environmental strategy.

Statement on biodiversity and natural capital

Published in 2023, this first statement confirms the approach of Crédit Agricole S.A. to biodiversity and natural capital based on scientific work. It identifies five priorities to address this significant issue.

- 1. Assess the material impacts and risks related to the loss of nature on our activities:** Crédit Agricole S.A. has undertaken to define potential indicators, tools and methods related to biodiversity and natural capital.
- 2. Integrate nature and biodiversity criteria into sector-specific policies:** at the level of financing and investment portfolios.
- 3. Mobilise financial resources for activities that benefit nature:** Crédit Agricole S.A. acts through its financing, investment and insurance products. The Group also promotes projects to raise awareness of biodiversity among its employees and support its customers.
- 4. Support collective actions to counter the decline in nature and ecosystem services:** Crédit Agricole S.A. works with national and international coalitions to better understand the impacts and risks of the degradation of nature and biodiversity. It also seeks to better understand the opportunities to contribute to its protection, conservation and restoration. In 2023, Crédit Agricole S.A. became co-chair of the Principles for Responsible Banking (PRB) Nature Target Setting Working Group of the United Nations Environment Programme Finance Initiative (UNEP FI). This working group brings together 36 banks worldwide.

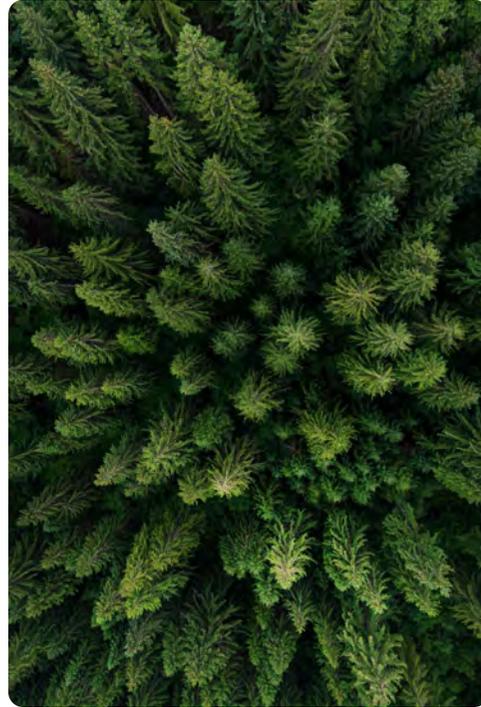
Its main aim is to develop an initial guide of recommended targets for banks that is aligned with the Kunming-Montreal Global Biodiversity Framework.

- 5. Reduce our operating footprint and promote biodiversity:** Crédit Agricole S.A. is tackling its potential direct footprint on biodiversity and natural capital by protecting and promoting biodiversity on its campuses.

Strengthen our sector-specific policy on deforestation

Crédit Agricole S.A. publishes its sector-specific CSR policy on deforestation, an initiative to promote biodiversity and natural capital. Approved by the Board of Directors in October and published in December 2024, along with its Application Guide for Group entities, it is intended to guide their financing and investments in order to engage and support our customers whose activity is at risk from deforestation.

A faithful reflection of the most proactive regulations in this area, this ambitious and proactive policy sets the Group apart through the number of commodities covered, its broad scope, and the possibility of setting an early target date for implementation for the most at-risk counterparties.



Sector-specific CSR policies

Crédit Agricole Group develops CSR sector-specific policies for different sectors that have significant impacts on the environment and society. Based on the recommendations of the Scientific Committee, and regularly updated, they defined the Group's goals for the sectors in question, and set forth the ESG criteria that it intends to respect in the performance of its activities. These sector-specific policies are public and available on the [bank's website](#).

05. REDUCE OUR OPERATIONAL ENVIRONMENTAL FOOTPRINT

Aware of the impact on the environment of its own operations, Crédit Agricole is continuing its efforts to reduce the greenhouse gases associated with its operations. Its main areas of action are: energy consumption, operation of buildings, sustainable IT, and business travel.

Target for 2030: 100% renewable electricity on all French and international sites

In the operation of the buildings, energy-saving actions reduced the greenhouse gas emissions of Crédit Agricole S.A. by 69,000 tCO₂eq between 2019 and 2024, corresponding to an investment of more than €20 million in 2024 for the Evergreen and SQYPark campuses. Energy-efficiency renovation for the buildings is planned on these two campuses in the Paris region between 2025 and 2027, representing an investment of nearly €60 million.

The Group deploys sustainable IT through energy optimisation in the operations of the data centres and a reduction in the carbon footprint of the information systems. Environmental accounting (GreenPact) was established to manage the low-carbon transformation of the Group's information systems by coupling the approaches of sobriety and eco-efficiency, the promotion of best practices and the end-of-life management of IT equipment.

In business travel, the Group's business travel policy limits the use of aircraft to flights longer

than four hours. The fleet of operational and service vehicles is electrified and charging stations are installed on the site for employees. Between 2019 and 2024, these actions reduced Crédit Agricole S.A.'s greenhouse gas emissions from business travel by 26,000 tCO₂eq.

-50%

Target to reduce emissions related to energy consumption and business travel of Crédit Agricole S.A. between 2019 and 2030 (absolute value)



Social strategy

This implements our principles of utility and universality in an environment of profound societal changes that generate uncertainty and require support and inclusion for all. As a result, Crédit Agricole, through all of its subsidiaries, offers its social offerings to all its customer segments so that all players in the economy and the regions can be assisted and supported in current and future transformations.



01. OFFER AN ACCESSIBLE RANGE OF PRODUCTS AND SERVICES TO FOSTER SOCIAL INCLUSION

Ensure access for all to products and services

For individual customers, the Regional Banks and LCL have developed accessible, simple, clear and transparent offerings: EKO and LCL Essentiel for everyday banking services, an inclusive insurance offering with the EKO formula in its new auto and multi-risk home range, and a multi-risk rental insurance product for young tenants.

For SMEs and corporates, the EKO Pro, LCL Essentiel Pro and Propulse 100% digital offerings give access to an account, a card and the essential services of the agencies for an attractive rate.

For the insured parties, individual customers, professionals, farmers or corporates, a complete risk analysis approach preserves their holdings or their work/activity tool.

1 million

individual customers and **61,000** SMEs benefited from the accessible and inclusive offerings distributed by the retail banks in France at 31 December 2024.

Commitment to young people

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

- › **Everyday needs:** Globe-Trotter, an international payment card and related services at €2/month, LCL Flex, the instant mini-loan on the mobile app, the Livret Jeunes account at a boosted rate of 4% until 31 January 2025, then 3.40% as from 1 February 2025, the driving licence loan at €1 per day.
- › **Housing :** Entre2Loc, housing insurance specifically for young tenants.
- › **Education:** affiliation with the State-guaranteed student loan scheme run by Bpifrance, allowing students under the age of 28 to cover all the costs of student life (tuition fees, accommodation, study trips etc.); LCL x Interfimo student loans without a personal guarantee, specifically aimed at students who will go on to become future professionals.
- › **Employment:** Youzful, the digital platform offering guidance and jobs for young people, launched in January 2021.

Support vulnerable people and prevent over-indebtedness

- › **Three mechanisms designed to assist customers facing financial difficulties:** Points Passerelle, the customer assistance agency in the area of consumer finance, the Protected Budget Module of the Customised Account offering and LCL Initial (bank accounts with limited incident fees).

- › **Detection of financial difficulties:** reworking and expansion of the criteria by raising the monthly credit flow threshold to €1,664 at 1 July 2024, in order to allow a much larger proportion of customers to benefit from the cap on bank charges; mechanisms for early detection of potential financial difficulty, particularly through the use of artificial intelligence.
- › **A comprehensive approach to help agricultural customers** in times of crisis: Coups Durs Pro/Agri.

230,000

people/customers benefiting from the support measures and offers for vulnerable groups and the prevention of over-indebtedness by the end of 2024

Points Passerelle

This scheme supports customers made vulnerable by a life event by identifying solutions to help them return to a stable and sustainable situation. This is a comprehensive approach to essential property and personal insurance needs, also including housing, individual mutual health insurance, death benefit, and consumer borrower insurance for micro-loans. At year-end 2024, more than 12,600 people were supported by Points Passerelle.

Improve access to care and healthy ageing

Deployment of Crédit Agricole Santé & Territoires (Healthcare and Territories)

The decrease in the number of doctors over the next decade will coincide with an ageing population, resulting in a sharp increase in the demand for healthcare. In the face of these challenges, Crédit Agricole Santé & Territoires structures solutions with a dual aim:

- › To facilitate access to primary care in the regions and thus contribute to the fight against medical deserts through pragmatic solutions (health centres and clinics, assisted and augmented telemedicine, home healthcare etc.).
- › To support an ageing society through home healthcare, advice and non-medical housing.



See also [“Ambitions 2025”, the New business lines section p. 42.](#)

Support and guidance for healthcare professionals

Different mechanisms and offerings proposed by the Group benefit healthcare professionals directly: the Prêt Interfimo Profession Libérale loan with €2,932 million granted in 2024, a housing loan offer for interns and heads of health clinics, a refinancing package of €400 million in 2024 in partnership with the European Investment Bank to increase the number of women in the healthcare profession.

02. HELP TO REVITALISE THE MOST VULNERABLE REGIONS AND REDUCE SOCIAL INEQUALITIES

In France, the regional roots of Crédit Agricole, the leading bank network, can be seen in the contribution of the Regional Banks to local economic life. Strengthening social cohesion is the second pillar of the Group's Societal Project, with the aim of fighting social inequalities and the desertification of certain regions. Revitalisation of the regions to strengthen social cohesion is being implemented through several initiatives.

Support high-impact players and investment solutions promoting social cohesion

Economic and social development is supported by the Amundi Finance et Solidarité fund which, with more than €500 million in assets, confirms its leadership position in investments and the social and solidarity economy. LCL is strengthening its "LCL Impact Sociétal et Solidaire" responsible investment ranges, notably with LCL Better World, the market's first exclusive allocation of funds contributing to the United Nations Sustainable Development Goals within life insurance policies and the Impact Social et Solidaire programmes.

Social housing is an essential lever in the Group's action, which includes a partnership with Action Logement and real estate promotion intended to create social and inclusive housing for vulnerable people.

€10.4bn

Amount of outstanding loans related to the LCL offerings that contributed to a revitalisation of the regions and a reduction in inequality – offerings related to loans to professionals and SMEs in rural revitalisation areas (ZRR)

Social bonds

The Crédit Agricole Group also offers targeted financing (social loans) the funds of which are allocated directly to an asset or project with a social benefit and issues social bonds as part of the Group's Social Bond Framework, the Group's reference framework that defines the eligibility criteria used in defining the categories of eligible social loans. As at 31 December 2024, the outstanding social bonds issued by the Group's entities totalled €7.9 billion.

Promote entrepreneurship

Through the Regional Banks and its various entities, Crédit Agricole relies on specialised partners to enable as many entrepreneurs as possible to develop and secure their project before they start, using a range of mechanisms (collateral-free loans, advice, coaching). Every year, this collaboration results in the

development of thousands of new projects to stimulate the economic fabric of our regions and create jobs.

Some of the major partners include:

- **Initiative France** offers to support entrepreneurs, upon application, by means of two distinct levers: financing through a 0% interest collateral-free loan and a guarantee (financed by a guarantee fund).
- **Réseau Entreprendre**, a network made up of volunteer business leaders, supports and finances entrepreneurs with job creation potential to help them successfully create, take over or grow their business via collateral-free loans and collective support in clubs.
- **France Active's** purpose is to develop a more inclusive, more sustainable economy and to promote access for project leaders to the creation (or rehabilitation) of businesses with a social impact.



Philanthropic initiatives serving inclusion

In 2024, the Crédit Agricole Group's philanthropic contributions amounted to €43.8 million¹, up 4% compared to 2023. The Group supports projects led by associations, foundations, and NGOs—nearly 75% of which are carried out in France. Inclusion is the leading theme—covering professional integration, education, and the fight against poverty—and now accounts for nearly 40% of supported projects, a share that continues to grow. Culture is the Crédit Agricole Group's second area of focus, primarily through initiatives related to built heritage, but also in connection with cultural institutes. In response to emergency situations, Crédit Agricole provided support to those affected by the floods in the Valencia region of Spain. It also continued its support for victims of the war in Ukraine.

1. Data based on self-reporting by the Crédit Agricole Group entities in France and abroad.

03.

ACT AS A RESPONSIBLE EMPLOYER IN A SOCIALLY ENGAGED COMPANY

Crédit Agricole S.A. aims to be a responsible employer over the long term and wishes to promote its employer brand through seven themes.

Crédit Agricole S.A. is a responsible employer...

2024 Data

Development

That offers multiple opportunities

- > 81,244 FTE employees (of which 52.9% work outside France), present in 46 countries
- > 17,919 new permanent positions filled, of which:
 - 11,003 job transfers from employees already within the Group, representing 61% of permanent positions filled
 - 6,916 recruitments from outside the Group
- > 40.2% of women managers

Collective

That takes part in social progress

- > Existence of a Global Agreement signed with UNI Global Union since 2019, renewed and valid until end 2027
- > 195 corporate agreements signed in 2024 (80 in France and 115 outside France)
- > 100%¹ of employees worldwide covered by a fully paid 28-day paternity leave
- > 100%¹ of employees worldwide covered by a fully paid 16-week maternity leave

Societal

That nurtures diversity in its human capital

- > Women in the Executive Committee: 29.4%
- > Women in the Top Management²: 25.8%
- > Women managers: 40.2%
- > Promotions that concerned women: 57.78%
- > Employment rate of disabled people in 2024³: 5.95%
- > 134 nationalities

Skills

That trains its employees and takes part in collective development

- > Nearly 2.6 million hours of training provided, of which 54% concerned the development of hard skills
- > LinkedIn Learning partnership rolled out in 2024, with 30,700 employees accessing content and an average 64 minutes of training
- > Partnerships with renowned higher education institutions

Recognition

That shares value creation

- > Capital increase: an annual discounted share offer made available to the Group's current and retired employees in 20 countries
- > The capital increase offer is made available to over 90% of Crédit Agricole S.A. employees
- > 6.53% of employees are shareholders in 2024

Development

That commits to young people

- > 301 mid-school pupils from priority education networks accepted for a corporate shadowing internship at Crédit Agricole S.A. in France
- > 13,276 young people welcomed within Crédit Agricole S.A. throughout 2024
- > Under-30s in permanent employment recruitments: 44.2%

Flexibility

That offers an attractive and secure working environment

- > 84% accountability rate, indicated by the annual employee survey (85% participation rate in 2024)
- > Employee recommendation of 79%, its highest level since the implementation of Crédit Agricole S.A.'s first annual survey
- > Several commitments to foster work-life balance (childcare, academic support, leisure activities for employees and their children, healthcare provisions, sports offer etc.)
- > Environmental certifications of the Group's main Paris area campuses as regards bird life, biodiversity and ecological site management

Impact on 6 of the UN's 17 Sustainable Development Goals



1. Excluding entities being integrated (roll-out underway).
 2. Chief Executive Officers, Deputy General Managers and Directors appointed by internal processes.
 3. Scope covered: Crédit Agricole S.A. in France.

Highlights of 2024

The Talent Factory

To accelerate the transformation driven by the Human-Centric Project (accountability, empowerment and managerial and cultural transformation), Crédit Agricole S.A. offers all its employees dynamic, increasingly personalised career paths to help them develop their skills.

Crédit Agricole S.A. relies in particular on IFCAM, the Crédit Agricole Group's university, to offer its employees a range of professional certifications for the many business lines of the bank and the specialised markets.

This year, thanks to a unique partnership, Crédit Agricole S.A. has also been using an international platform (LinkedIn Learning) to develop each individual's potential. The main advantages are as follows:

- a response to the desire to provide all Crédit Agricole S.A. entities with a complementary, innovative and up-to-date training offer;
- a response to the increasingly demanding employer-brand challenges of competition and candidate searches worldwide;
- a cultural transformation to meet the challenges of professional mobility and to encourage human resources teams, managers and employees to rethink and dare to embark on innovative career paths.

Since May 2024, Crédit Agricole S.A. employees in France and around the world have been progressively given unlimited access to the Group's training, skills development and mobility programmes via the LinkedIn Learning platform. A new step has been taken in the large-scale personalisation of career paths.

AI for all

A number of initiatives have been launched by the entities to use artificial intelligence (AI) to bolster human intelligence in all the business lines.

For Crédit Agricole S.A., generative AI, in particular, represents an opportunity to improve the customer experience and the experience of all its employees by amplifying human intelligence. This technology is an opportunity to develop human skills and discernment and thus place human accountability at the heart of customer relationships.

In 2024, the Human Resources Directors' Committee was trained in generative AI. And to raise awareness among its employees, Crédit Agricole S.A. is launching a programme for controlled and progressive adoption of generative AI, in joint development with IFCAM and the Information Systems business line. Crédit Agricole S.A. is ensuring that all its employees increase their skills by rolling out a training programme to familiarise them with this technology, first in France in 2024, then in the first half of 2025 in all the countries where it operates.

With this training, Crédit Agricole S.A. is preparing its employees to effectively integrate generative AI into all its business lines.





Support strategy for the agricultural and agri-food sectors

In its Societal Project, Crédit Agricole Group reaffirms its commitment to “Make a success of the agricultural and agri-food transitions”, by engaging with agricultural sectors and public authorities to strengthen food sovereignty, while supporting farmers in the shift towards sustainability and helping to ease the generational transition.



A FEW WORDS FROM...



Dominique Lefebvre

Chairman of Crédit Agricole S.A.

"There are multiple challenges in the agricultural ecosystem in France: adaptation to climate change, food and energy sovereignty, generational transition, as well as the preservation of natural resources.

A long-standing partner of farmers, eight out of 10 of whom are our customers in France today, Crédit Agricole is naturally committed to working with the agricultural sector and public authorities to ensure that the agricultural and agri-food sectors remain competitive in future and to make professions in these fields more attractive. In this respect, we support the steps towards decarbonisation, preservation of natural capital and the generational transition, which are major challenges for the world of agriculture.

We have set up various initiatives in recent years:

1. We have structured and launched four investment or financing schemes that bring the package intended for the development of a competitive and sustainable system to more than €1 billion;
2. We have introduced an interest-free loan as part of the establishment of young farmers;
3. We play an active role in the ELAN Fund, a SAFER¹ (Sociétés d'Aménagement Foncier et d'Établissement Rural – Land Use and Rural Settlement Corporations) initiative that aims to facilitate the establishment of young farmers.

For 140 years, we, along with the agricultural and agri-food sectors, have made their successful transitions one of the three priorities of our Societal Project."

1. SAFER: Land Use and Rural Settlement Corporations. SAFERs are non-profit limited companies with public-interest missions, operating under the supervision of the Ministries of Agriculture and Finance. At the 2025 International Agricultural Show, the National Federation of SAFERs launched its portage fund, named ELAN, endowed with €30 million over three years, to support the establishment of young farmers.

01. **GUIDE THE FINANCING AND INVESTMENTS BASED ON FIVE AREAS AND FIFTEEN DRIVERS REPRESENTING THE PRIORITY ISSUES OF THE "AGRICULTURAL AND FOOD TRANSITIONS FOUNDATION"**

Promote the attractiveness of the farming profession

- > **Improve the quality of life of farmers**
Compensation, better distribution of value etc.
- > **Support the generational transition in agriculture**
Set-up, access to land etc.

Preserve natural resources

- > **Preserve biodiversity**
Biocontrol, agro-ecological infrastructure, combating deforestation etc.
- > **Preserve soils**
Regenerative agriculture, fertilisation, ground cover etc.
- > **Preserve water resources**
Precision irrigation, reduction of water pollution, storage etc.
- > **Protect animal welfare**

Produce via a circular economy

- > **Develop direct distribution**
- > **Reduce food waste**
- > **Reduce packaging impacts**
Bulk goods, instructions etc.

Contribute to the transition to low-carbon food

- > **Mitigate climate impacts**
Decarbonisation pathways, carbon sequestration etc.
- > **Adapt to climate change**
Diversification of cultivated varieties and species, development of resistant varieties etc.
- > **Support customers' renewable energy production projects**

Change our consumption patterns

- > **Manage risks in the supply chain**
Sustainable supply chains, traceability – blockchain etc.
- > **Protect consumers' health**
Health security, simplification of prescriptions etc.
- > **Improve transparency**
Labelling, communication etc.

02. ENABLE FRENCH AGRICULTURE TO CONTRIBUTE ACTIVELY TO THE FIGHT AGAINST CLIMATE CHANGE

The agricultural sector represents 19% of greenhouse gases in France¹, but it also contributes to the storage of CO₂ and therefore to climate change mitigation. The national low-carbon strategy sets two targets for French agriculture: reduce emissions by 18% by 2030 (-46% by 2050)² and increase soil storage capacity. In connection with its Net Zero 2050 commitments, Crédit Agricole commits to supporting the agricultural world in its decarbonisation process by supporting the roadmaps established by the industry and the sectors at the national and operational level.

- **Initiate dialogue on the challenges and issues for agriculture:** by discussions with sector players to assess their maturity on transition subjects through a customer questionnaire, by assisting them in their processes via solutions and dedicated tools, by developing new offerings to promote renewable energy at the operational level (methanisation, solar etc.).
- **Structure the agricultural voluntary carbon sector in France:** the Group is mobilising via the “Low-carbon Label” mechanism³ and the roll-out of Carbioz, a platform for exchange of voluntary carbon credits from French agricultural and forestry projects. This platform, designed and operated with France Carbone Agri⁴, brings together corporates or communities engaged in decarbonisation that want

to contribute to global neutrality with farmers by supporting “Low-carbon label” projects.

Trajectoires Agri (Agricultural pathways)

Trajectoires Agri is a tool for dialogue between farmer customers and their advisor, which includes the “*Transitions Agri*” questionnaire. This tool aims to provide a better knowledge and understanding of the agricultural customer and to guide them with regard to their financial situation and transition strategy to support them in the long term. It increases customers’ awareness and assists them on the issues of energy transition, climate risks and the reduction/sequestration of greenhouse gases.

03. OFFER CONCRETE SOLUTIONS TO ASSIST THE AGRICULTURAL AND AGRI-FOOD SECTORS

- **Coup de pouce PTZ Agri-Viti loan offering:** a zero rate loan to support the establishment of a new generation of farmers.
- **Financing offer in the service of farmers in the Potato sector** who want to participate in a regenerative agricultural process. This “transition package” is deployed by four Regional Banks in partnership with one industrial firm.

- **“Green Solutions” low-carbon offers** in leasing, offered by Crédit Agricole Leasing & Factoring to finance energy transition equipment for farmers who want to reduce their energy bill and their carbon footprint and anticipate environmental regulations.
- **Agilor Transition offering:** preferential-rate financing of “transition” equipment (equipment that supports a sustainable farming practice, low-emission wheeled equipment, equipment to prevent climate hazards).
- **Support for the crop insurance reform** that came into effect in 2023 through the active participation of Crédit Agricole Assurances in the working and study groups with the Ministry of Agriculture, professional organisations and other insurers.

04. SUPPORT THE EVOLUTION OF TECHNIQUES TOWARDS A COMPETITIVE AND SUSTAINABLE AGRI-FOOD SYSTEM

In the context of its Societal Project, Crédit Agricole Group allocated a package of €1 billion through four investment and financing instruments (capital innovation, debt etc.) intended for the development of a competitive and sustainable farming and food system. The investment rationale that guides the financing and investment decisions was built on the basis of the “Agricultural and Food Transitions Foundation”.

€1 billion investment fund

To allocate an investment package of one €1 billion to support the farming and agri-food transitions, Crédit Agricole structured three investment funds launched in 2023: an investment capital fund of €300 million with IDIA (Ambition Agri-Agro Investissement fund), a private debt fund of €140 million with Amundi (target: €750 million) and an innovation capital fund of €60 million (target: €100 million) with Supernova Invest.

1. CITEPA-SECTEN; 22% at the global level (IPCC 2022).
2. SNBC 2 published in 2020. The targets indicated use 2015 as the baseline year.
3. Low-carbon level label: a climate certification tool adopted by France which certifies GHG emission reduction and carbon sequestration projects.
4. France Carbone Agri is the agent for Low-carbon label agricultural projects.

Crédit Agricole S.A.'s "Ambitions 2025"

In addition to the CSR vision formulated in the Societal Project, the "Ambitions 2025" plan of Crédit Agricole S.A. sets its medium-term development targets. A framework serving the convergence of short- and medium-term issues with the long-term issues identified by the Group.

A FEW WORDS FROM...



Gérald Grégoire

Deputy General Manager
of Crédit Agricole S.A.,
Head of Customer and Development

"Presented in June 2022, the Medium-Term Plan "Ambitions 2025" sets, for all our activities and companies, a framework for development that falls within the long-term, sustainable vision of the Crédit Agricole Group.

Its operational implementation is based on a distinctive and motivating pledge to support all our customers and all our regions, to act as a catalyst and accelerator for all societal transitions, and to act now for tomorrow.

A proven customer-focused promise, which is continually renewed in its implementation, which allows us, for the third consecutive time in the context of a Medium-Term Plan, to reach – and even exceed, the targets we set for ourselves one year early.

Our historical model, which combines utility and universality, our identity as a player engaged in the great societal transitions and our ambition to be the preferred partner of our customers also lead us to continually expand our value proposal to new activities and new business lines.

It is, in fact, the combination of the founding values of Crédit Agricole and a very great modernity in interpreting those values which will allow the pursuit of our missions of utility and the acceleration of our development dynamic."



A natural amplification of our expansion

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The digital and human transformation

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Long-term perspective: societal transitions and new business lines

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Financial trajectory

50



A natural amplification of our expansion

Crédit Agricole's development model offers constantly renewed growth potential. It is based on bringing together the retail banks, which guarantee a broad and lasting relationship with our customers, and the specialised, competitive and innovative business lines that serve them.



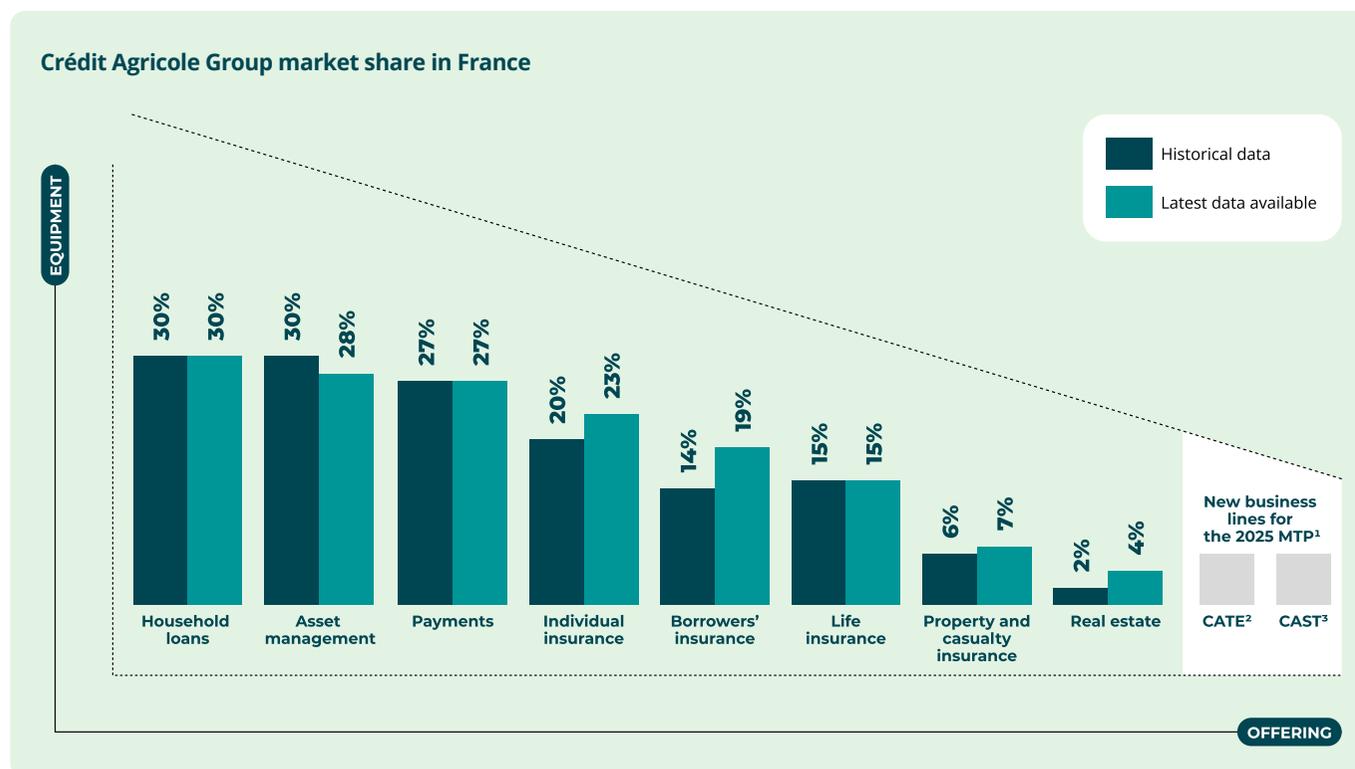
01. ORGANIC GROWTH OF OUR BUSINESS MODEL

The Group's Retail Banking is underpinned by specialised business lines, which, as leaders in Europe, are continuing to develop and expand their offerings to respond to new trends and support transitions.

Our organic growth model

Unlimited growth potential that relies both on the expansion of the service area offered by our business lines to meet all needs and on the ability to supply our customers.

→ [See also our Business lines p. 15.](#)



1. Data unavailable.
 2. CA Transitions & Énergies (Transitions & Energies).
 3. CA Santé & Territoires (Healthcare and Regions).

Dynamic activity in all our markets in 2024

During 2024, Crédit Agricole recorded steady business in Retail Banking, consumer finance and mobility financing, as well as record levels of activity for corporate and investment banking, asset management and insurance.

Some key figures:

- > Gross customer capture for Crédit Agricole Group's retail banks: 1.9 million new customers
- > €880 billion in Retail Banking loans outstanding (Regional Banks, LCL, CA Italia).
- > €837 billion in Retail Banking on-balance sheet deposits (Regional Banks, LCL, CA Italia).
- > 53% share for automotive in outstanding consumer finance (CA Personal Finance & Mobility).
- > €6.1 billion in underlying revenues from Corporate and Investment Banking.
- > +€2,800 billion in assets under management.
- > 16.7 million property and casualty insurance contracts.

+1.9 million

Gross customer capture for Crédit Agricole Group in 2024

Ongoing development of our business lines

Retail banking

REGIONAL BANKS

- > **Gross customer capture:** 1.1 million new customers.
- > **21.2 million individual customers**, 24.9% of the French household bank deposit market and 25.2% of the French household credit market (sources: internal data and Banque de France, September 2024).
- > **Leaders in the retail market of individuals above 18 years old¹**, in the retail market of individuals under 18 years old², in the agricultural market (81% market share)³, SMEs and small businesses (23% penetration rate)⁴, and ranked second in the corporate market (38%)⁵.

LCL

- > **Gross customer capture:** 290,000 new customers.
- > **Awarded customer service of the year for 2025** (for the third time).
- > **Highly digitalised urban customers:** 75% digital customers.
- > **Continual improvements to the mobile app and websites with new features** and digitalisation of offerings (subscription for savings products and insurance policies etc.).
- > **Development of responsible offerings**, "EcorénovLCL", "green" offerings in credit and investments in all markets (LCL Impact Climat, LCL Impact Sociétal et Solidaire and more).

"In 2024, LCL injected €130 million per day into the French economy and confirmed its position as the bank of entrepreneurs. LCL continued its commercial growth thanks to its agility and dynamic performance: digitalisation of pathways, innovation in AI, simplification of the processes that saw us awarded "Customer Service of the Year" for the third time."

Serge Magdeleine
Chief Executive Officer of LCL

CA ITALIA

- > **Gross customer capture:** 190,000 new customers.
- > **Strengthening of the digital offering:** 40% of new customers acquired through digital channels, 85% digital customers.
- > **Improved range of ESG products**, preferential-rate mortgage loans for homes with an energy rating between A and C.
- > **Support for the industrial sector**, including €1.2 billion in outstanding loans for the energy transition.
- > **Expansion of the offerings** thanks to the synergies developed with the Group's business lines.

"In Crédit Agricole's second domestic market, CA Italia is present in 13 of the 20 regions in the country. Due to these strong roots, the proximity to our customers and the commitment of all our employees, the bank has once again been ranked first for customer satisfaction this year."

Giampiero Maioli
Deputy Director of CA Italia and Senior Country Officer for Italy of Crédit Agricole Group

OTHER RELATIONSHIP BANKS

Poland

- > **Gross customer capture:** 210,000 new customers.
- > **Opening of a showcase agency** in Warsaw.
- > **Launch of a "Business Zone" hub** for professionals and entrepreneurs.
- > **CA24 mobile app**, honoured by a Mobile Trends Award.
- > **No. 1 bank in the Polish market** for its Cash Management and Trade Finance services.

Egypt

- > **Gross customer capture:** 90,000 new customers.
- > **2nd fastest growing bank in Egypt** in the mortgage loan sector.
- > **Banking application** recognised as the most innovative for the fourth consecutive year.
- > **Development of digital uses:** 46% digital customers.
- > **New offering** for agricultural financing.
- > **Support for the energy transition:** green financing, solar loans, promotion of energy efficiency projects.

In Ukraine, Crédit Agricole continues to support its customers

Crédit Agricole Ukraine and its 2,000 employees continue to assist their 390,000 customers and the Ukrainian economy through a network of 138 agencies and the maintenance of essential services. Different developments have been launched, including a strategic offering for the IT sector and Cash Management services to corporates. The bank maintains its leading position in automobile financing with more than 30% of the market, and continues its support to the farming sector.

1. Source: Sofia Kantar TNS 2024.
2. Source: Baromètre Jeunes CSA 2024.
3. Source: ADquation 2024.
4. Source: Pépites CSA 2023-2024.
5. Source: Kantar 2023.

Specialised Financial Services

CRÉDIT AGRICOLE PERSONAL FINANCE & MOBILITY

- › **Continue developments to become the leader in electric mobility:** extension of partnerships with car makers, enriching the services offering, including charging stations, development of car-sharing etc.
- › **Launch of a range of “Éco-rénovons” offers** in France for housing professionals and their customers.
- › **Simplified digital routes** and fraud limited the acceleration of open-banking.
- › **Acceleration of societal and environmental ambitions** with the “corporate with commitments” approach.

“In a changing context marked by digitalisation, changing modes of consumption and mobility, as well as the energy transition, we became Crédit Agricole Personal Finance & Mobility. A new name to reflect our ambitions: to contribute to an acceleration of the transition towards a more sustainable and fairer consumption.”

Stéphane Priami
Chief Executive Officer
of Crédit Agricole Personal Finance
& Mobility, Head of Specialised
Financial Services

CRÉDIT AGRICOLE LEASING & FACTORING

- › **Acquisition of the German group Merca Leasing** to become a major player in the European market.
- › **Launch of CA Truck Care** in France and Germany for long-term rental with truck services.
- › **Launch of the CSR Factoring range,** factoring solutions for corporates of all sizes who are adopting a CSR approach.
- › **Circular economy:** financing solutions for corporates and public authorities to prolong the life of their IT equipment or acquire refurbished equipment.

Asset Gathering

ASSET MANAGEMENT (AMUNDI)

- › **Outstanding loans at a new record,** at €2,240 billion and 2024 inflows doubled over 2023.
- › **Several targets of the Ambitions 2025 Plan** reached one year early.
- › **Technology:** strong growth in revenues (+34%).
- › **Responsible investment:** nearly 1,500 additional corporates committed to climate since 2021.

“2024 was a record year for Amundi, both in results and business. Our loans outstanding are at an historic high thanks to very dynamic inflows on several strategic axes such as third party distributors, ETFs and Asia. This commercial performance is partially related to the acceleration of the diversification initiated with the Ambitions 2025 plan. We have confirmed and extended our position as leader in the rate and credit strategies and the success of our technological services offering was strengthened. Close to our customers and listening to their needs, we are very well positioned on the megatrends of the savings industry. This gives us confidence in our future growth.”

Valérie Baudson
Chief Executive Officer of Amundi

WEALTH MANAGEMENT (INDOSUEZ WEALTH MANAGEMENT)

- › **Majority acquisition of the Belgian bank Degroof Petercam** to create a European leader in wealth management.
- › **Enhanced continuum of offerings and services** among the most complete in the market.
- › **Enhancement of the responsible offering over all asset classes** and implementation of the Coal exclusion in the portfolios.

INSURANCE (CRÉDIT AGRICOLE ASSURANCES)

- › **Development of the responsible offering** with committed housing insurance and a fund in euros to fight global warming.
- › **Increase in gatherings in Savings/Retirement,** particularly via the success of the sales drives in France and the reworking of the products internationally.
- › **New commitments for 2030 for a 50% reduction in the carbon footprint** of the investment portfolios of listed stocks, bonds and real estate held directly (vs. 2019).
- › **Property and casualty insurance:** Pacifica measures the CO₂ emissions in the handling of car insurance claims in France.

“Crédit Agricole Assurances recorded steady activity in 2024 in all its business lines, in France and internationally. This growth dynamic, which is recorded in our results and in the increase in our satisfaction and recommendation indexes, demonstrates that we are fully focused on the performance of our missions: to anticipate and repair. In addition, as both witness to the vulnerabilities of the regions and partner in their transformations, we have pursued our societal commitment.”

Nicolas Denis
Chief Executive Officer
of Crédit Agricole Assurances

Large Customers

CORPORATE AND INVESTMENT BANKING (CRÉDIT AGRICOLE CIB)

- **Issuance of a first bond backed by a loan book of sustainable development loans** for ¥3 billion, subscribed by Sumitomo Life Insurance Company, within the framework of its Sustainability-linked Loan Financing Bond Framework published in July 2024, aimed at promoting best practices and guaranteeing transparency in the eligible loan assessment and selection process.
- **Continuation of the digital transformation programme** to improve the customer relationship and increase effectiveness, with the establishment of an AI Factory, the automation of the product processing chains and experimentation in quantum calculation.
- **Formation of a new entity in Montreal (Canada)** to process operations in the Americas region, where the volume is significantly higher as a result of the strong growth in activities.

ASSET SERVICING (CACEIS)

- **Completion of the merger of the European entities of the former RBC Investor Services with CACEIS** and completion of migration for the planned ex-RBC-IS customers, strengthening the Group's position among the leaders in Europe.
- **Creation of the Digital Assets business line** to support customers in this asset category in development.
- **Increase in the Net Promoter Score**, a reflection of the efficacy of the relational excellence initiative.

"This new year is the final year of our medium-term plan launched in 2022. Crédit Agricole CIB achieved its targets in 2023 and followed this up with a record performance in 2024. Our results are the fruit of a consistent strategy. We remain true to our identity: a bank that is part of the Group Project, close to its customers, a leader in the energy transition, deploying strong expertise, a coherent and responsive bank. On this basis, we have launched new activities, strengthened our synergies with the Group, developed our presence outside France, and increased the competitiveness of our offerings for financial institutions and investors. Finally, we have launched important projects that will prepare us for the future: investment and better structuring of our IT and our operations, mobilising everyone around the idea of responsibility."

Xavier Musca

Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of Large Customers, and Chief Executive Officer of Crédit Agricole CIB

New business lines

CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIES (TRANSITIONS & ENERGIES)

Accelerated development of the renewable energy business line over all of French territory, with the support of the Regional Banks and LCL, through three activities: renewable energy financing, the production and supply of direct distribution electricity and support for customer sobriety approaches through an offering of advice and solutions in transitions.

CRÉDIT AGRICOLE SANTÉ & TERRITOIRES (HEALTHCARE AND TERRITORIES)

- **Purchase of a majority stake in Office Santé**, a specialist in the design, construction and daily supports for care homes and health centres.
- **Production of care and services:** 44 clinics, 11 health centres, 750,000 consultation (Office Santé centre/care home), 34,000 telehealth visits, 280,000 requests for at-home nursing care, 71 senior shared-accommodation structures.

➔ [See also "Long-term perspective: societal transitions and new business lines" p. 48.](#)

Other specialised business lines

- **Payments:** the aim of the Group's Payments business line is to strengthen its position as a leader in France with individuals and merchants, with a target of 20% growth

in revenues by 2025 and new offerings. A split payments and payment initiation offering for individuals; growth of its market share in e-commerce and an omni-channel all-segment acceptance offering via partnerships for merchants by relying on CAWL, the brand launched jointly with Worldline.

- **Real estate:** pursuit of the Bank-Real Estate project for the integration of property services for individuals in the Group's retail banks (transaction, rental and rental management, renovation solutions); acquisition of Nexity Property Management, a specialist in the management of tertiary, residential and commercial assets, to permit CA Immobilier to become the leading property management player in France.
- **Digital bank:** BforBank, which guarantees its customers independence with the reassurance of support, is innovating in its services (advisors available 24/7), has opened a customer service centre in Rennes and is continuing to expand its range of products and services (joint accounts, life insurance etc.). Blank, the neobank for professionals, which is also distributed as a white label by the Group's banks (Propulse by CA and LCL Essentiel Pro), continues to expand in France and Italy.
- **Technology as a service:** already marketed to around 10 players, the two tech platforms Azqore and Amundi Technology continue their commercial development and are targeting €240 billion in assets managed on Azqore by 2025 and a fivefold increase in the revenues from Amundi Technology. The Group also plans to develop and market new platforms.

02. TARGETED PARTNERSHIP AND ACQUISITIONS

In addition to organic growth, the second driver of growth in our development model is based on the momentum of the specialised businesses which, thanks to the power of the retail banks, now have the capacity to expand into other territories, alongside other partners. They become consolidators in their own markets through acquisitions or industrial and technological partnerships.

€7.2bn

Purchase price of the transactions executed between 2022 and 2024

2022-2024	Acquisitions	Partnerships and acquisition of interests
Consolidation of business lines and strengthening of expertise in France and Europe	<ul style="list-style-type: none"> → Aixigo → Alpha Associates → Degroof Petercam → Merca Leasing → Nexity Property Management → RBC Investor Services (European activities) → Sudeco → Wealth Dynamix 	<ul style="list-style-type: none"> → CACEIS Investor Services (purchase of minority interests from Santander) → Uptevia
Extension of distribution via partnerships		<ul style="list-style-type: none"> → Banco BPM → Mobilize Financial Services → Victory Capital
A shift towards mobility at the European scale	<ul style="list-style-type: none"> → CA Auto Bank → ALD Automotive et LeasePlan (in six European countries) → Hiflow 	<ul style="list-style-type: none"> → Fatec → GAC Leasing → Opteven → Stellantis → Watèa by Michelin
Support for the societal transitions	<ul style="list-style-type: none"> → Cette Famille → Medicalib → Office Santé → Omedys → Selfee 	<ul style="list-style-type: none"> → R3
Digitalisation and innovation	<ul style="list-style-type: none"> → Worklife 	<ul style="list-style-type: none"> → Worldline/CAWL





The digital and human transformation

Crédit Agricole's ambitions are based on a digital relationship model enhanced by human responsibility. For customers, this means having completely digital key journeys and human assistance in real time.



01. CONTINUING THE MOMENTUM OF DIGITAL TRANSFORMATION

Offering all our customers and employees a user experience that meets the highest standards in their daily digital consumption is a priority for Crédit Agricole. Supported by the ambitious "IT 2025" programme, the Group's digital transformation is moving forwards by capitalising on technology, particularly Artificial Intelligence (AI) and the cloud, which play a central role as accelerators.

Completely digital key pathways, augmented by human responsibility

Digital is essential to meet customer expectations in terms of modern and accessible banking services. In this universe, the mobile app has become the principal method for interaction with the bank, stressing the importance of robust, intuitive digital solutions.

For customers

- > **To support the customer appetite for autonomy and subscription to products and services in 100% selfcare¹**, the Regional Banks are implementing a major project aimed at offering 15 native digital offerings and solutions in a "mobile and selfcare first" approach (Ma banque and customer portal).

- > **LCL continues its momentum to rework and enhance the digital functionalities** offered to its customers. 15% of sales (account openings and subscription to our products) are made digitally on the products eligible for these processes.

- > **The online bank BforBank** implemented its new positioning in September 2023 based on a differentiating value proposition. Its process for establishing relationships with the best standards and its 24/7 customer service had already attracted more than 125,000 customers in 2024.

Banking apps

3/4

Nearly three out of four customers visit the Group's banking applications daily.

For employees

- > **More than 8,000 employees have joined the Digit Academy** since its launch in April 2023 for digital acculturation and training, focusing on the challenges and technology involved.
- > **Agile methods continue to be deployed** in all the Group's entities and an ambitious **plan of acculturation and training in Generative AI** is now in place.

A three-year IT programme and investments

The "IT 2025" programme has enabled major technological transformations. It has been deployed in a set of sub-programmes that will:

- > **Developing our technologies to accelerate digitally:** controlling the resource consumption trajectory of the information system, launching the 'AI/AI Gen' sub-programme (AI Committee), ramping up the Crédit Agricole Group's private clouds with growth of more than +50% in 2024 in the latest generation cloud.
- > **Implement a foundation of best practices:** implementation of a "Trustworthy Digital" framework in five parts (sustainability, trust, inclusivity, quality of life at work, and sovereignty), "Level 2 sustainable IT" labelling of the Group's IT companies, and rollout of the digital accessibility policy in all the entities.
- > **Capitalise and invest in solid foundations:** continue to increase resources dedicated to Cybersecurity (strengthening policies, sophistication of the tools for monitoring, detection, protection and remediation) and compliance with the stringent DORA² framework with regard to the resilience and security of the digital services. The seven Design Authorities (Cyber & Risks, Cloud, Data, AI, Interoperability, Sustainable IT, New technologies) serve as the foundation for the normative response of the Group to the regulatory requirements and the interoperability needs of the Group's business line model.



2022-2025 Trajectory

€1.4bn

dedicated to the "IT 2025" transformation programme

1. A practice that allows customers to manage their own account and make purchases independently via a website or mobile app.
2. The Digital Operational Resilience Act (DORA) is a European regulation of 16 January 2023, which came into force in January 2025, to strengthen the information security of financial entities and suppliers of third-party ICT services, such as cloud services or data analysis services.

A FEW WORDS FROM...



Jean-Paul Mazoyer

Deputy General Manager
of Crédit Agricole S.A.,
Head of Technology, Digital
and Payments

"We have strengthened our commitment to a trustworthy digital service by implementing responsible and inclusive practices. Moreover, we continue to capitalise on our solid foundations by increasing the resources dedicated to cybersecurity and we have therefore met the stringent DORA framework. In addition, the Group actively contributes to the emergence of sovereign payment solutions by being the driver of European initiatives such as Wero or b.connect, and as a leading player in the Bank Card Grouping¹."

1. The Bank Card Grouping is an Economic Interest Group that defines the operating procedures of the bank card payment system (physical or dematerialised on mobile phones).

Innovation in action: the Crédit Agricole Group start-up studio

La Fabrique, the Group's start-up studio, is dedicated to exploring new areas of our customers' needs. To enhance the future of banking, La Fabrique innovates by creating start-ups in different fields, including:

- › **The launch of the HR bank** with Worklife, the only solution in France that integrates employee benefits on a single payment card, with the goal of becoming the leading bank for corporates and executives.
- › **The roll-out of Kolecto**, an electronic invoicing management offer for VSB-SME in the 39 Regional Banks and at LCL (from 2025).



02. STRENGTHENING LOCAL HUMAN RESPONSIBILITY

Our Human-Centric Project is at the very centre of the Crédit Agricole S.A. "Ambitions 2025" Medium-Term Plan. It is aimed at pursuing our organisational, cultural and human transformation.

Our major actions in 2024

The launch of the "LinkedIn Learning" platform

Driven by the desire to improve the working lives of its employees, Crédit Agricole S.A. has opened LinkedIn Learning to all its employees, enabling them to undertake independent training through access to 22,000 courses available in 24 languages. This offering is in addition to the other training offered, particularly the training sessions offered by IFCAM. In a position of responsibility, each employee thus has the opportunity to play an active role in their professional career.

- › **At 31 December 2024, all Crédit Agricole S.A. entities had started the roll-out of LinkedIn Learning.**

Continued managerial transformation

The organisational, managerial and cultural transformation that the Human-Centric Project has supported since 2019 has helped to develop new ways of working and to strengthen the team. Crédit Agricole S.A. entities participate in this approach through

the establishment of dedicated programmes, team by team: support sessions with coaches, as well as small group co-construction workshops offer employees the opportunity to reflect together on concrete actions to make the principles of the Human-Centric Project operational in their teams. 2024 was the year in which the Group ramped up its managerial and cultural transformation internationally.

- › **In total, 65,500 employees, representing 81% of employees worldwide, took part in the Group's managerial and cultural transformation.**

Listening to employees with the Empowerment Index

Participation in the Internal Empowerment Index (IMR) was up +2 points over 2023, to reach 85% this year. This participation rate is the highest since the implementation of our surveys in 2016 when it was 64%. The high level of employee mobilisation attests to their commitment to, and confidence in, the Group and its Medium-Term Plan. Among the positive points highlighted, the employer recommendation continues to rise to reach 79% favourable opinions, up +3 points from 2023, a level never reached until now. This year, for the first time, the Group included questions on the theme of trust.

- › **These results bear witness to the momentum generated by our Human-Centric Project, which we must pursue with determination and fully in line with the Societal Project and the Customer Project.**

A FEW WORDS FROM...



Bénédicte Chrétien

Group Head of Human Resources
of Crédit Agricole S.A.

“This year, for the first time, questions on trust among our employees were included in our Internal Empowerment Index (IMR) questionnaire. Trust is the basis for accountability and enables us to create sustainable conditions for our transformation.

Understanding the drivers of trust within our Group and our subsidiaries allows us to adapt our action plans accordingly and further strengthen the impact of our Human-Centric Project.”

Human-Centric Project monitoring metrics (Crédit Agricole S.A. and its subsidiaries)

Employee retention and engagement

13,276

Cumulative number of young people welcomed during the calendar year

2.6m

Total number of training hours

29.4%

Percentage of women on Crédit Agricole S.A.'s Executive Committee

Working environment and conditions

195

Number of agreements signed

2.86%

Absenteeism rate



Long-term perspective: societal transitions and new business lines

Supporting the changing needs of our customers and major societal transformations is part of our identity. Crédit Agricole has even launched two new business lines in response to the fundamental issues raised by the energy transition, access to healthcare and ageing well.



Two new business lines to meet societal challenges



Elsa Berrard, a Crédit Agricole Transitions & Énergies employee, introduces us to the Group's two new business lines, Crédit Agricole Transitions & Énergies (Transitions & Energies) and Crédit Agricole Santé & Territoires (Health & Territories).

[→ See the vidéo](#)

01. CRÉDIT AGRICOLE TRANSITIONS & ÉNERGIES (TRANSITIONS & ENERGIES)

In late 2023, this new business line – which reinforces and coordinates the Group's existing transition ecosystem – unveiled its roadmap.

By 2030, the ambition of Crédit Agricole Transitions & Énergies (Transitions & Energies) is to mobilise €19 billion in financing provided by Crédit Agricole Group entities in France.

Crédit Agricole Transitions & Énergies (Transitions & Energies) will produce and supply electricity from renewable sources locally, for the benefit of developers, local authorities and consumers, with the following targets:

- › **2 GW** in installed generation capacity from assets held by the Group by 2028;
- › **500 GWh** of low-carbon electricity supply by 2026, equivalent to the annual consumption of 196,000 inhabitants.



02. CRÉDIT AGRICOLE SANTÉ & TERRITOIRES (HEALTHCARE AND TERRITORIES)

This business line aims to meet the primary healthcare needs throughout France and at all times, and to anticipate and support society in adapting to ageing with accommodation services and other solutions.

Promote access to healthcare, with systems to combat medical deserts and to support healthcare professionals in new practices combining group practice, telemedicine and connected equipment:

- › **In-person:** set-up of health centres and clinics in the regions;
- › **In phygital mode:** with Omedys, a teleconsultation solution provided by paramedics;
- › **At home:** with Medicalib, a solution that connects patients and paramedics for the provision of care directly at home, which also offers services to healthcare professionals.

Ageing-well support, with systems to guide senior citizens and their carers towards suitable solutions, and by the roll-out of these solutions in different regions to meet the needs of a growing senior population:

- › **Creation of a platform for listening, advice and assessment for seniors and their caregivers**, capitalising on internal and external services;
- › **Participation in the roll-out of non-medical collective housing models** that better meet the expectations of senior

citizens (assisted-living residences, inclusive housing), in partnership with specialised stakeholders.



[→ See also "A natural amplification of our expansion", new business lines section p. 42.](#)



Financial trajectory

"Ambitions 2025" is a medium-term strategic plan focused on ambitious growth in the net income and profitability of Crédit Agricole S.A. while confirming the financial strength of Crédit Agricole Group. Crédit Agricole S.A. once again exceeds, one year in advance, all the financial targets of its strategic plan and confirms the relevance of its development model.

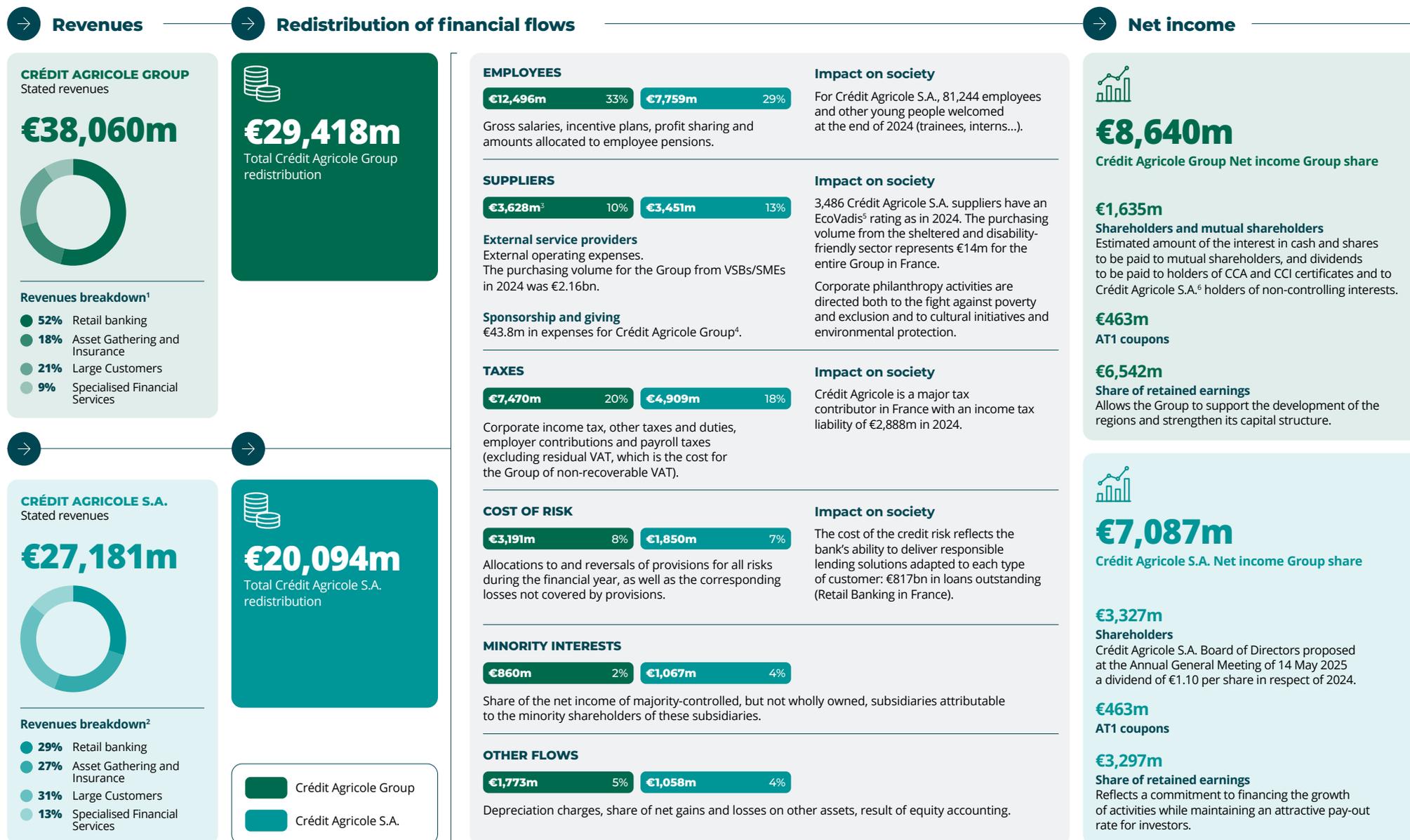


	2025 Targets		2024 Performance
Net income Group share Underlying	>€6bn	✓	€7.2bn
RoTE, return on tangible equity Underlying	>12.0%	✓	14.0%
Cost/income ratio Underlying excl. SFR	<58.0%	✓	54.4%
CET1 solvency target	11.0%	✓	11.7%
Distribution	50% in cash	✓	Dividend €1.10 per share ¹

→ [See also "2024 Performance" p. 63.](#)

1. 2024 dividend proposal subject to adoption by the 2025 General Meeting.

The distribution of value



1. Breakdown of stated revenues excl. Corporate Centre division (i.e. €40,939m). | 2. Stated revenues breakdown excl. Corporate Centre division (i.e. €27,751m). | 3. The reported amount is calculated in accordance with the IFRS 17 standards, with certain expenses deducted from GNP. Excluding reversals, external purchases amounted to €6.8 billion for Crédit Agricole Group and €5.1 billion for Crédit Agricole S.A. | 4. Data from the declaration of Crédit Agricole Group entities in France and internationally. | 5. EcoVadis is an independent third party specialised in assessing suppliers' CSR performance. | 6. Estimated amount as of 31 December 2024, subject to approval by shareholders at the Annual General Meetings of the Local Banks, Regional Banks and Crédit Agricole S.A.

Trends

Responding to major environmental and societal issues

Our societies are facing major challenges. To make a new model of prosperity that delivers progress, we need a concerted effort from all players: public authorities, corporates, and each and every one of us. Action by the financial sector has a crucial impact. By analysing trends and maintaining constant dialogue with its stakeholders, Crédit Agricole fosters a transformational vision that it is committed to deploying across all of its business lines.

3.

Analysis of macrotrends

54

Stakeholder engagement

60

Analysis of macrotrends

A FEW WORDS FROM...



Xavier Musca

Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of Large Customers

“Now more than ever, as a new world order takes shape, our customers need the support of a strong bank to help them develop their activities around the world. With a geographical presence in more than 40 countries, we hope to continue to be that special partner for them. At the same time, faced with major environmental challenges, the various stakeholders in society have embarked on a transition process, albeit at different paces and intensity in different countries and economic sectors. As a player with a long-standing commitment to sustainable finance, we are reaffirming our determination to be a leader, working alongside our customers, in the decarbonisation of the economy and society. This is a tremendous opportunity for a bank like ours, which has been financing forward-looking projects for 140 years.”



Expert voice: Isabelle Job-Bazille, Director of Economic Studies at Crédit Agricole S.A.

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Expert voice

3 questions for Isabelle Job-Bazille, Director of Economic Studies at Crédit Agricole S.A.

What were the most significant geopolitical events of 2024?

Isabelle Job-Bazille: Now more than ever, geopolitics and the major risks of instability they pose are taking front and centre stage, to say the least. Geopolitical news was already abundant in the early months of 2024, with the most acute tensions generated, of course, by the wars in Ukraine and in the Middle East.

2024 was also marked by several elections around the world, often resulting in the rise of populist parties. The level of uncertainty in France – and in Europe – moved up a level with the dissolution of the National Assembly the evening after the European elections at the beginning of June, affecting the budget process and political life in ways we all remember.

However, it was without doubt the election of Donald Trump, in November, in the United States, that had the most decisive impact on the world. The new president's statements and initiatives have disrupted global geopolitical and economic balances and relationships of power. The Trump administration's positions have forced the European Union to dramatically accelerate its shift towards strategic autonomy, particularly in terms of defence, while trying to maintain its environmental and societal goals, whereas the United States has made a complete U-turn in this area.



What are the economic consequences of the situation you have described?

I. J.-B.: The process of disinflation that began at the end of 2022 and the central bank rate cuts that have accompanied it since mid-2024 lie at the core of the economic scenario at work today. That said, the current geopolitical context weakens this scenario and is a powerful destabilising factor for the global economy.

Wars create disruptions to prices and trade. Europe felt this sharply in 2022, when the Russian invasion of Ukraine triggered an energy crisis. Another example was in the Red Sea, where Houthi attacks led shipping companies to reroute their ships, thus increasing the price of freight. Any resurgence in conflicts or, on the contrary, prospects for ceasefires, have a significant impact on prices, particularly energy and food prices.

Donald Trump's policies, particularly the fierce trade war he triggered upon his arrival in the White House, and declared outright on 2 April 2025 with the announcement of "reciprocal"

trade tariffs, are also a major cause of turmoil, particularly given the extremely erratic nature of decisions by the US. In return, those countries targeted are reacting and imposing counter-tariffs on American imports. The calendar and final scale of all these measures are highly uncertain, rendering their impact on inflation and on the economy particularly hard to assess. The additional costs will be absorbed by the exporter, the importer, or passed on to the end consumer depending on the product, the competitive context and different players' room for manoeuvre. Whatever the case, this trade war is sure to lead to a drop in trade, as well as a reallocation of trade flows around the world.

The most immediate impact of this environment is the high level of uncertainty it creates, uncertainty that could be detrimental to the economy, leading to wait-and-see and precautionary behaviour, delaying investment and consumption decisions.

Lastly, the essential increase in military spending with which the European Union is confronted is a potential stimulus for the European economy, but also complicates things from a budgetary perspective, particularly for the most indebted countries.

What do you see as the outlook for 2025?

I. J.-B.: More than ever, the outlook is dependent on the course of US geopolitics and economic

policy. Economic "predictability" is today very poor, given the lack of visibility and the depth of upheaval.

The US economy has so far successfully resisted the rise in inflation and interest rates, regularly surprising the world with its performance. Donald Trump's economic policy is worrying economic players, however, and could weigh on growth at first; the question is whether the likely tax cuts and deregulatory measures announced will offset these negative effects and support growth further down the line.

China is putting in place measures to boost consumption, which has been hit hard by the deep housing crisis affecting the country and undermining household confidence. Externally, however, the country is the main target of the US trade war and could suffer as a result.

In the eurozone, the economy has been slowly picking up speed again, after household consumption resumed last summer. However, the Trump administration's policy is changing the playing field. The direct impact of additional trade tariffs may be relatively limited, but the climate of uncertainty it has created could delay the recovery of consumption and, to an even greater extent, investment.

The massive trade war triggered by Donald Trump is going to penalise the world economy, disrupting international trade and supply chains. Until we have clearer visibility on tariffs, however, any prognosis is very risky.

Climate change and biodiversity deterioration: an emergency



The stakes

Climate change and biodiversity deterioration are accelerating, mainly as a result of human activity. They directly threaten natural ecosystems and our habitats, weaken the global economy and increase the frequency and severity of climate-related disasters.

Commitments to combat these phenomena are multiplying at the global level, reflecting an increasing awareness of the urgency of the situation among countries, institutions, corporates and citizens. The regulatory requirements linked to the protection of biodiversity and the energy transition are also being strengthened, imposing a strict calendar and a narrow timeframe for curbing these crises and achieving the global warming targets set by the Paris Agreement.

+0.2°C

Average rise in the temperature of our planet per decade

75%

of terrestrial environments are severely degraded, as well as 66% of marine ecosystems

Opportunities

- › Investing in renewable energies and developing direct production and distribution channels in the regions.
- › Supporting all our customers in their energy transition (responsible mobility, solar power, energy retrofitting, LED lighting etc.) through advice, specific investment and financing solutions, and by investing their savings in ways that help to address the environmental and societal issues.
- › Financing investments linked to the energy transition and national and European industrial policies.
- › Developing innovative financial solutions in response to new economic models, including sustainable agriculture in particular.
- › Improving quality of life in the regions through biodiversity revitalisation.

Key actions

- › Reinforcement of our climate strategy to prioritise the financing of low-carbon energy, stop the financing of any new fossil fuel project and consider the financing of energy providers on a case-by-case basis according to their transition commitments.
- › Roll-out of the CA Transitions & Énergies (Transitions & Energy) business line, a regional transition consultant and energy provider.
- › Development of advice and offers for individuals: solutions for retrofitting homes, a range of loans at preferential rates, “impact” savings solutions, Livret d'épargne Engagé Sociétaire etc.
- › For corporates, the multiplication of “green loans” targeting renewable energy, low-carbon asset or transition projects.
- › Creation of a €1 billion investment and financing envelope to support agricultural and agri-food transition projects.
- › Setting up a low-carbon contribution solution via the platform Carbioz.
- › Publication and monitoring of the Net Zero 2050 ambitions to contribute to achieving carbon neutrality by 2050, covering ten economic sectors responsible for the most greenhouse gas emissions and that account for 60% of the Group's assets.
- › Statement on biodiversity and natural capital structured into five priority areas for action.



[See also our Environmental strategy p. 21.](#)

Customer practices in an era of connected and responsible consumption

The stakes

The current context of converging climate, economic and geopolitical crises is a source of multiple concerns for consumers. Forced to re-evaluate their priorities and find their bearings, they seek players they can trust. Nevertheless, they remain alert to new opportunities and experiences offering flexible, fluid ways of consuming, in particular through digital channels.

Faced with budgetary pressures and the question of security, which has become a major concern, the need for protection has never been as great, nor as multidimensional. Consumers want to delegate risk management to a trusted partner who can provide them with peace of mind, offering integrated solutions to protect them and services capable of anticipating risks. As such, they consider banks to be reliable institutions that will keep their funds safe and ensure the flow of financial transactions.

Trust drives engagement. For consumers, it is a key factor that encourages them to purchase, repurchase and remain loyal, in an environment in which it has never been so simple to switch brands. Innovating and updating the service offer are therefore key to remaining competitive; faced with a plethora of proposals, consumers tend to want to take advantage of new opportunities. They are no longer content with high-quality products; they seek immediate profits and exceptional experiences that resonate with their values. For banks, which already fulfil the role

of a trusted third party, a long-term relationship based on loyalty and honesty strengthens customer focus and engagement across the regions. The universal banking model covering all business lines and areas of expertise, offering a range of services above and beyond the core banking business, is an additional advantage.

Lastly, consumers expect features better suited to their lifestyles and modes of consumption, modelled on digital excellence and e-commerce, yet that value authenticity and human relationships. They want to understand in order to be able to act in an informed manner, make their own choices and focus on the important things, while paying particular attention to perceived value and price transparency. In this context of digitalisation and the search for practicality and flexibility in purchasing processes and usage, the banks need to reinvent their customer focus, taking into account the increasing importance of hybrid channels (smartphone; branch; selfcare and human support; multimodal text, image, audio and video communications etc.).

67%

of French people would put money aside in 2024 if they could, to protect their future, up from 57% in 2014.

Source: Sociovision on a panel from 15 to 74 years old

Opportunities

- › Reaffirming the model of a universal bank able to adapt its customer relationship and focus for each customer, and to win customer loyalty thanks to the skills of its various business lines and the range of expertise and profiles of its advisors.
- › Fulfilling the role of a trusted third party thanks to the renowned know-how and integrity of the Crédit Agricole brand and the skills, responsibility and goodwill of the men and women supporting customers, in whatever mode and wherever such support is provided.
- › Reinforcing the support provided across all aspects of protection/security: cybersecurity, insurance, pensions and providence, financial stability, climate etc.
- › Proposing a simple omnichannel experience combining technology and human responsibility: situational intelligence and responsibility to act, decide and mobilise expertise.
- › Adapting and enhancing offers, including non-banking offers (energy efficiency, mobility and health), and reinforcing the role of a regional player to respond to new practices and offer a comprehensive solution for private individuals and entrepreneurs throughout their lives.

59%

of private individuals would like their bank to develop more digital services (70% of those aged under 45).

Source: Audirep Omnicanal barometer

Key actions

- › Roll-out of a broad range of banking services (everyday banking, insurance, savings and credit) covering the needs of all customers from those on the lowest income to the wealthiest.
- › Broadening of the offers, particularly in the areas of mobility (Agilauto, Watèa etc.) and the energy transition.
- › Roll-out of the new Crédit Agricole Transitions & Énergies (Transitions & Énergies) and Crédit Agricole Santé & Territoires (Health & Territories) business lines, and development of strategic partnership in France and internationally (such as the partnership with Worldline in payments).
- › Continuous roll-out of banking applications for private individuals and professionals, as well as the use of artificial intelligence, while building on human, customer-focused support.



[See also our section "Strategy" p. 17.](#)

Widening social and regional inequalities

The stakes

Contrasting lifestyles between urban, suburban and rural areas are becoming increasingly clear. Their attractiveness depends on access to housing, employment, mobility, education, culture and healthcare, now accentuated by risks linked to climate change, which affect certain regions more than others.

Across the regions, inequalities in terms of wealth and income are therefore deepening, as is the capacity of different populations to bounce back and adapt. Young and vulnerable people are particularly affected in a context characterised by a global increase in situations of economic insecurity.

1/2

Almost one in two French people report having just enough money to meet their basic needs, or even not enough.

Source: Annual report on the state of France in 2024, French Economic, Social and Environmental Council

58%

of French people experience problems accessing housing (84% in the overseas departments and regions).

Source: Annual report on the state of France in 2024, French Economic, Social and Environmental Council

Opportunities

- › Ensuring a strong presence and mobilisation in the regions to support the economy, entrepreneurship and innovation through the Group's various networks.
- › Developing banking, social and entrepreneurial accessibility.



Key actions

- › Creation of an EKO standard of accessible and inclusive offers for everyday banking, insurance and mobility.
- › Engagement in favour of young people in the form of dedicated banking and insurance offers and the implementation of a "Plan Jeunesse" addressing training and insertion, including the digital platform Youzful, dedicated to employment for young people.
- › Development of property ownership for all and financing for social housing.
- › Investment in the social and solidarity economy (Amundi Finance et Solidarité, Crédit Agricole CIB bookrunner for social bonds) and in social housing.
- › 45 social bonds issued in the Crédit Agricole S.A. scope, for more than €7.9 billion in assets.
- › LCL offers and loans to professionals and SMEs in rural regeneration areas.
- › Roll-out of Crédit Agricole Santé & Territoires to facilitate access to healthcare and ageing well.
- › Stronger presence to support insurance policyholders who are victims of climate-related disasters.
- › Support for households in situations of economic hardship (*Points Passerelle*, for example).



[See also our social strategy p. 29.](#)

Digitalisation and artificial intelligence: an unavoidable evolution

The stakes

Digitalisation, combined with the spectacular boom in artificial intelligence (AI), in particular generative AI, is forcing banks to invest massively and transform their practices and organisations to remain at the cutting edge of technology and offer it to their customers.

60%

of European banks plan to increase their use of virtual assistance and chatbots over the next five years

Source: Statista, 2023

289M

connections to the Regional Banks' "Ma Banque" app per month by its 12.5 million active users

Digital technology is essential for meeting customer expectations in terms of modern and accessible banking services. The mobile app is now the main means of interaction with the bank, underlining the importance of robust and intuitive digital solutions. Crédit Agricole is in the process of undertaking an omnichannel transformation, integrating data and technology (including AI) to offer a consistent and customised experience through all its channels. The main challenges include a consistent customer experience, the customisation of services, the optimisation of performance and resources, and security and risk management.

Opportunities

- › Taking advantage of the new technologies, data and AI to enhance the customer experience, productivity and risk management.
- › Promote expertise and the human role in acting and deciding responsibly to support and advise customers in all aspects of the relationship by means of the digital tools at their disposal.
- › Capitalising on the Group's ethics (trusted third party) in data usage and on the soundness of IT systems to guarantee the security of data.

Key actions

- › Continuation of the organisational and managerial transformation within Crédit Agricole S.A. entities to encourage empowerment.
- › Systematic provision of training in uses of artificial intelligence for all Group employees.
- › Roll-out of the "IT 2025" programme representing €1 billion in investment over three years to accelerate the technological transformation via resources and practices.
- › Development and ongoing improvement of mobile app features – via an ambitious mobile first strategy – for the individual and professional customers of the Group's retail banks, including LCL and the Regional Banks (12.5 millions active users of Ma Banque).
- › New strategic positioning for the BforBank online bank rolled out in 2024, aimed at making it one of the market leaders in Europe by 2030.
- › Integration of innovations supported by La Fabrique by CA, such as Kolecto¹ and Slime².
- › Establishment of our "Information Systems Security Policy", which defines the major principles of risk control, as well as their implementation through security, organisational and operational measures.



See also "The digital and human transformation" p. 44.

1. Kolecto is a management platform for VSBs and SMEs.
2. Slime is an SaaS solution aggregating all the services necessary for merchants to launch a smooth car rental offer.

Stakeholder engagement

We establish permanent dialogue at all levels with our stakeholders. We are attentive to their expectations and provide them with creative solutions for the short, medium and long terms.

01. EMPLOYEES

Employees and employee representative bodies

Measures

- > An accountability index (IMR), a tool to measure our cultural and managerial transformation on an annual basis (Crédit Agricole S.A.).
- > A social dialogue at local, national and international levels (Consultation Committee, Group Committee, European Works Council).



Challenges and expectations identified

- > Empowering work organisation.
- > Strengthened training and support.
- > Amplified diversity policy.
- > Quality social dialogue.
- > Sharing value.

Our answers

- > Ambitious youth plan with the inclusion of 50,000 young people by 2025.
- > Support for cultural and managerial change.
- > Teleworking Agreement/Charter in the entities.
- > 2.6 million hours of training completed in 2024 (Crédit Agricole S.A.).
- > Sharing value especially with regular capital increases reserved for employees.
- > Dedicated support for people with disabilities and signing of the 7th Agreement for the Employment of People with Disabilities.
- > Raising awareness of inclusion among employees.
- > Renewal of the global agreement with UNI, a trade union federation active in 150 countries.

02. CUSTOMERS

Individual customers, farmers, small businesses, entrepreneurs, corporates, associations, local authorities, etc.

Measures

- > Processes to listen to customers, monitoring customer satisfaction as measured by the Net Promoter Score (NPS).
- > Consideration of expectations (barometers, marketing studies, co-construction workshops).
- > Development of an innovation ecosystem (Villages by CA, Data Lab, La Fabrique by CA, innovation management companies).

Challenges and expectations identified

- > Ensuring an omnichannel relationship that places customers and their smartphones at its core, where human responsibility provides confidence, discernment and situational intelligence.
- > Protect our customers and secure their life trajectories.
- > Proposing solutions in the interests of our customers and society (societal and environmental issues).

Our answers

- > Steering by customer satisfaction to become a 100% customer-focused company, with the customer satisfaction evaluation ecosystem in omnichannel journeys and relational spaces (branch, app etc.) and the Net Promoter Score (NPS) established as the key metric for the Crédit Agricole Group¹.
- > Offers adapted to each customer profile, from entry-level to wealth management and from VSBs to large corporates
- > Quality services accessible autonomously (website, mobile app) and/or from dedicated and empowered points of contact.
- > Global approaches to our customers' core needs, such as real estate (complete solutions integrated into the bank) and wealth (e.g. Path to Wealth).
- > Human support at the service of customers: expertise, advice and tailoring.
- > Customers who have full control over their data, in accordance with the [Group's charter for personal data use \(in French\)](#).

1. In addition to satisfaction, the NPS also measures customer engagement and makes it possible to draw market comparisons; the 2024 NPSs of Crédit Agricole are up for individuals and corporates, but down for high net worth customers and farmers.

03. PARTNERS

Partners, suppliers and partner corporates

Measures

- › Signing of commercial, technical and distribution partnerships.
- › Creation of joint ventures.
- › Promotion of the responsible purchasing policy.
- › Supplier Relationship and Responsible Purchasing Label.
- › Vigilance Plan.

Challenges and expectations identified

- › Sustainable and balanced relationships.
- › Contribution to local economic development.
- › Financial equity (payment terms).
- › Development of the use of inclusive purchasing.
- › Reduction in the carbon footprint of purchases.

Our answers

- › Charter of responsible purchasing integrated in calls for tenders.
- › “Responsible purchasing” e-learning training.
- › Integration of CSR performance of suppliers.
- › Monitoring of payment terms.
- › Survey and meeting with suppliers every year.
- › Co-construction with the suppliers.
- › Local purchasing.
- › Approach aimed at the decarbonising of purchases of goods and services.

04. SHAREHOLDERS AND INVESTORS

Shareholders, investors, analysts, individual shareholders, rating agencies, etc.

Measures

- › Regular meetings between Executive Management and investors and analysts.
- › Relationships established with financial and non-financial rating agencies.
- › Dialogue with individual shareholders (Shareholder Club, Liaison Committee, shareholder meetings, monthly newsletters).
- › Annual General Meeting.

Challenges and expectations identified

- › Transparency, reliability, clarity and comparability of information.
- › Strength and profitability of shares over the long term.
- › Responsible governance.
- › Prudent risk management.

Our answers

- › Equity and debt, governance and ESG roadshows and conferences.
- › Regular themed workshops.
- › Publication of quarterly results, Universal Registration Document, Integrated Report.
- › Toll-free number for individual shareholders.
- › Shareholders’ meetings in the territories of the Regional Banks.
- › Balanced distribution policy.



05. PUBLIC AUTHORITIES AND REGULATORS

Public authorities, regulators, Government, international and national bodies, regions

Measures

- › Regular relations with the banking and financial supervisory and regulatory authorities (e.g. recurring and ad hoc interviews, European Supervisory Board, etc.).
- › Participation in industry consultations.

Challenges and expectations identified

- › Respecting regulations.
- › Set-up of control systems.
- › Promoting a culture of Ethics and Compliance.
- › Working in the interests of customers and society (e.g. product governance).
- › Transparency vis-à-vis all stakeholders.
- › Set-up of anti-corruption systems.
- › Management of ESG and reputational risks.

Our answers

- › Permanent dialogue with the European Central Bank (ECB) and the French Regulatory and Resolution Supervisory Authority (ACPR) – on risk and compliance issues – and participation in stress test exercises.
- › Detailed publication of financial results and information on major transactions.
- › Publication of the Sustainability Report (detailed information on non-financial items) and of the Universal Registration Document.
- › Set-up of an internal whistleblowing system.
- › Suspension of activities in non-cooperative countries and territories.
- › Limitation of activities concerning high-risk countries or sectors with regard to financial security.
- › Launch of operational projects related to recent or future regulatory changes (e.g. AML package, Instant Payment etc.).

06. CIVIL SOCIETY AND GENERAL PUBLIC

Civil society, general public, NGOs, media, etc.

Measures

- › Committee of external scientific experts, made up of 11 experts recognised in their field, which meets regularly to provide input on Crédit Agricole S.A.'s environmental strategy.
- › Regular dialogue with NGOs, in particular on climate strategy, human rights and deforestation.
- › Conducting a CSR survey every year of around 2,500 participants (customers and non-customers) to identify French people's expectations in terms of CSR and assess the impact on corporates' perceived commitment.
- › Conducting an annual "Societal Commitment Index" survey of 5,000 people to assess and monitor the perception of the Group's societal commitment in its ecosystem.
- › Participation in trade shows.
- › Media relations and social media presence.

Challenges and expectations identified

- › Financing the economy.
- › Contribution to the economic development and employment of regions.
- › Positive impact on the environment and society.
- › Supporting inclusion.

Our answers

- › Membership of all Group business lines in four Net Zero Alliances in the financial sector.
- › Adherence to the Principles for Responsible Banking and Principles for Responsible Investment.
- › Support for culture, sport and solidarity with sports sponsorships, and the "Sport as a school of life" programme.
- › A "Plan Jeunesse" programme for young people, with 50,000 young people to be welcomed by 2025, including interns from secondary schools in priority education networks and the annual hiring of work-study students through local partnerships with schools.
- › The Grameen Crédit Agricole Foundation for the economic development of rural areas in emerging countries.
- › €43.8 million¹ dedicated to sponsorship actions and local and regional initiatives (Crédit Agricole Group scope).



1. 2024 data sourced from reporting for Crédit Agricole Group entities in France and internationally.

Performance

The strength of our model

In 2024, Crédit Agricole Group and Crédit Agricole S.A. posted excellent financial results, growing steadily since 2015. This performance underscores the value of the universal banking model, a global relationship bank which offers a complete response to all its customers. The Group forms part of a dynamic of continuous, useful and effective development, which allows it to serve the economy and invest in the future.

4.

Crédit Agricole S.A. exceeded financial targets a year ahead of schedule

64

A strong financial position

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A non-financial strategy integrated into our models

68

A FEW WORDS FROM...



Jérôme Grivet

Deputy Chief Executive Officer of Crédit Agricole S.A. in charge of Steering and Control functions

“Crédit Agricole S.A.’s 2024 results are remarkable in several respects. Firstly, it recorded strong growth of +11.6% compared with 2023 and reached an all-time high. Secondly, it far exceeded the target set in our “Ambitions 2025” Medium-Term Plan a year ahead of schedule. And finally, it built on the almost linear progression of our income over the last 10 years.

This performance is thanks to sustained activity in all our business lines, which has generated high revenue levels, up +7.9% compared with 2023. At the same time, the controlled increase of recurrent expenses, which finance the development of our business lines, has enabled us to maintain operational efficiency at the

highest level. Our cost/income ratio was 54.4%, well below the 2025 target set in our Medium-Term Plan.

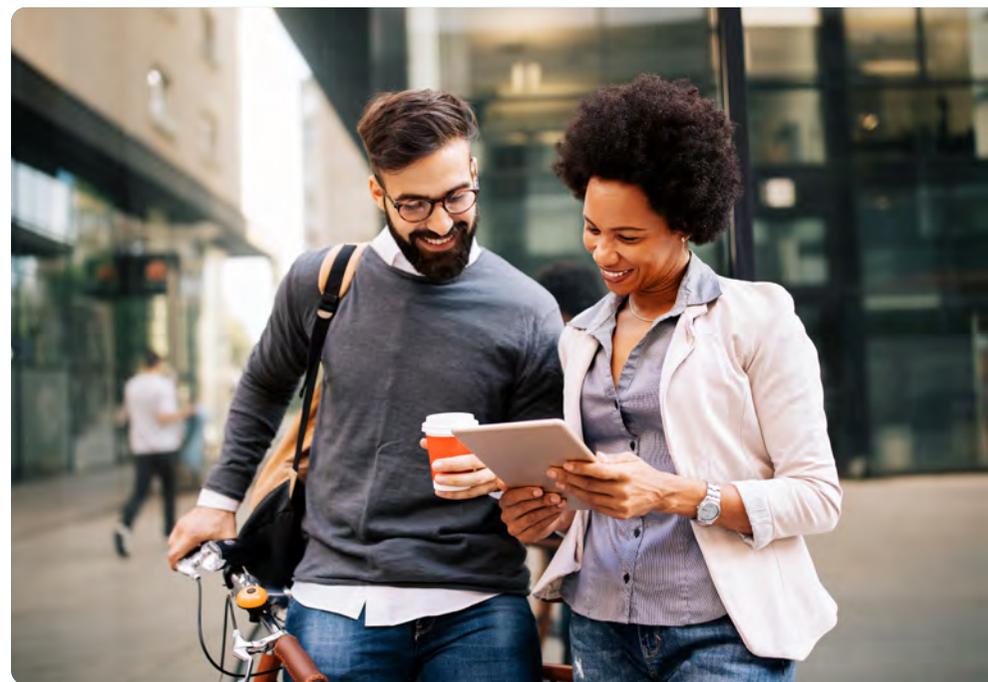
In addition to organic growth, the first pillar of our development, we have forged a series of external growth operations and partnerships. This second pillar is based on our ability to seize opportunities, both through the generation of capital that enables us to finance them and through our positioning amongst the main players in the European market which lends us the role of consolidator. Between 2022 and 2024, close to €7.2bn was dedicated to new transactions, each of which will generate additional revenues and preserve our balanced finances.

Crédit Agricole’s robustness is also confirmed by solid indicators: CET1 solvency ratios comfortably above regulatory levels for both Crédit Agricole S.A. and Crédit Agricole Group; a liquidity reserve of more than €470bn at Group level¹ and steadily growing customer deposits, two-thirds of which are granular deposits from individual customers and SMEs.

Our excellent results enabled us to release a dividend of €1.10 per share for the financial year 2024, up +5% compared with the 2023 dividend and increased by 3.1 over 10 years. This is an attractive level of profit for our shareholders, reflecting the steady growth in the Group’s size and the profitability of its business lines”.

Crédit Agricole S.A. exceeded financial targets a year ahead of schedule

Crédit Agricole S.A.’s 2024 results far exceeded the financial targets set in the “Ambitions 2025” plan, a year ahead of schedule. This performance is the result of dynamic activity across all business lines, as well as the external growth operations set out in the plan, once again confirming the growth potential driven by our development model.

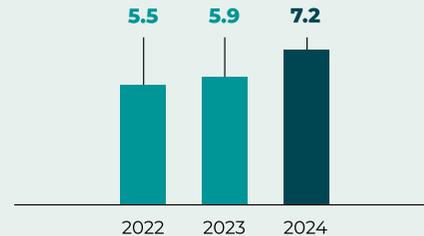


1. Solvency and liquidity are analysed at Crédit Agricole Group level under the legal internal financial strength mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code. See also “The internal solidarity mechanism” p. 66.

01. CRÉDIT AGRICOLE S.A. NET INCOME

Underlying net income Group share¹ was €7.2 billion, an increase of +11.6% over 2023 and exceeding the “Ambitions 2025” plan target (net income Group share > €6 billion). This increase in income was driven by revenue growth in all business lines and the controlled increase of recurring expenses and cost of risk.

Underlying net income Group share¹
(in €bn)



02. CRÉDIT AGRICOLE S.A. REVENUES

Crédit Agricole S.A. underlying revenues amounted to €27,151 million, an increase of +10.5% compared with 2023. This growth was driven by dynamic activity across all business lines, and the strong performance of the Asset Gathering and Large Customers business lines offsetting the squeeze on margins in the Retail Banking and Specialised Financial Services business lines.

Underlying revenues² (in €bn)

Revenues have been growing steadily and dynamically for 10 years.

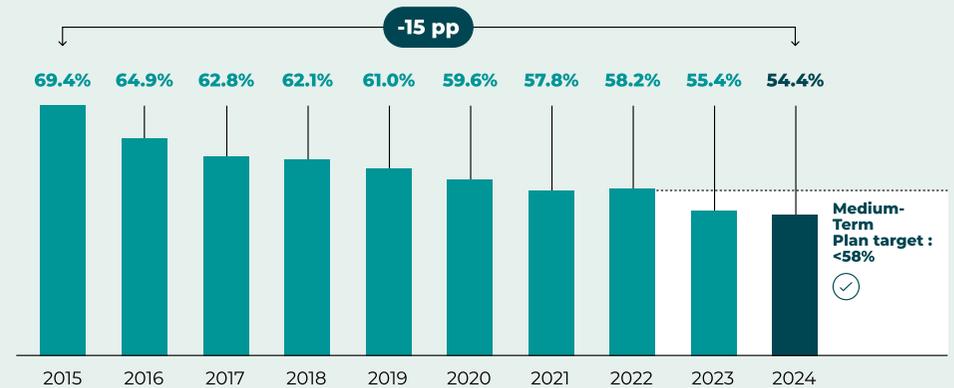


1. Excluding specific items.
2. Under IFRS 4 from 2017 to 2022 and IFRS 17 since the first quarter of 2023.
3. AAGR: Average annual growth rate.

03. CRÉDIT AGRICOLE S.A. COST/INCOME RATIO

The underlying cost/income ratio excluding SRF was 54.4% for the 2024 financial year, an improvement of -1.0 percentage point compared with 2023 (proforma IFRS 17⁴) and below the Medium-Term Plan threshold of 58%. Since 2015, operational efficiency has continuously improved.

Crédit Agricole S.A. cost/income ratio (underlying excluding SRF)



04. CRÉDIT AGRICOLE S.A. COST OF RISK/OUTSTANDINGS

The underlying cost of risk reached -€1,830m, posting a moderate increase over the period (+8.1% compared with 2023). The increase was more marked in the fourth quarter due to the increase in prudent additions on performing loans and an exceptional legal provision, with no deterioration in credit quality over the year. At 34 basis points, the cost of risk/outstandings remains below our average cycle assumption.

Cost of risk measured in basis points⁵

2024: 34 bp
2023: 33 bp
2022: 32 bp

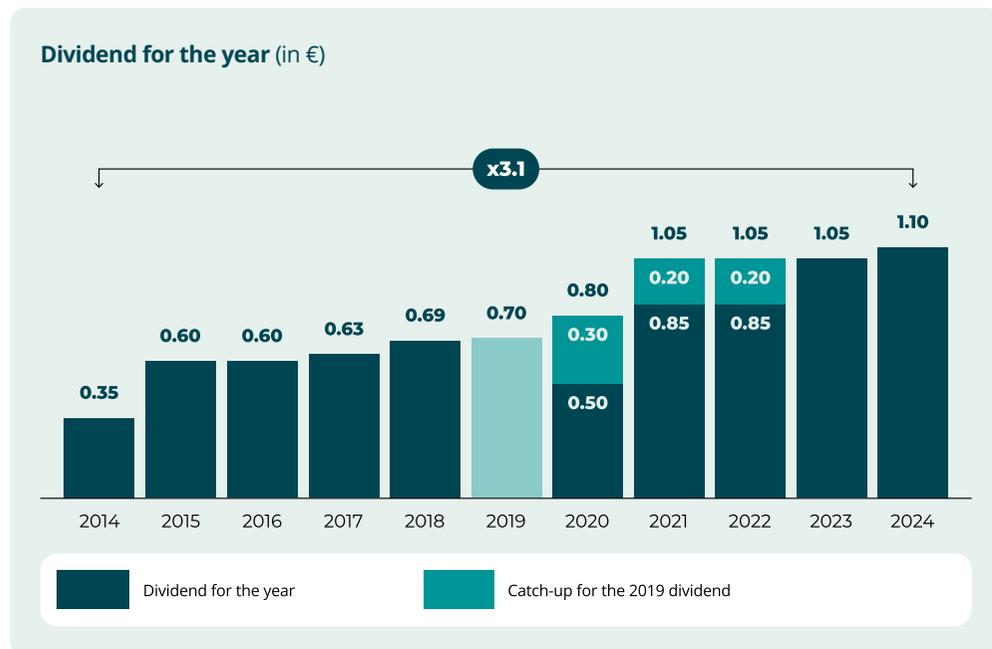
→ See also “Risk management, a key point in a context of high global volatility” (Chapter 5) p. 75.

4. Under IFRS 4 from 2017 to 2022 and IFRS 17 since 2023.
5. The cost of risk/outstandings is calculated by dividing the cost of risk recorded over the full year by the average outstandings at the beginning of the four quarters of the year.

05. PAYMENT OF THE 2024 DIVIDEND OF €1.10 PER SHARE

The Crédit Agricole S.A. Board of Directors will propose a dividend of €1.10 per share in respect of 2024 at its General Meeting of Shareholders on 14 May 2025.

The proposed dividend for 2024 is up +5% compared with 2023, continuing the trend of dividend growth, with it tripling in 10 years.



14.0%

return on equity¹

1. Underlying RoTE (return on tangible equity) for Crédit Agricole S.A.

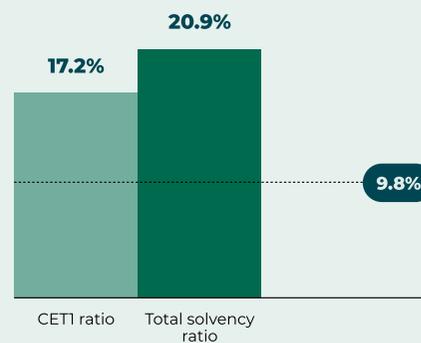
A strong financial position

The Group's financial strength stems from a high level of equity, which provides a safety cushion. The Group also has a significant level of liquidity reserves that it can draw on at any time, especially from the ECB.

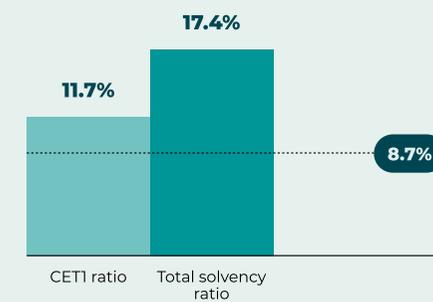
01. PHASED-IN SOLVENCY RATIO

At 31 December 2024, Crédit Agricole Group's solvency level remained very high, with a phased Common Equity Tier 1 (CET1) ratio of 17.2%. The Group benefits from a comfortable 7.4 percentage point margin compared with the Supervisory Review and Evaluation Process (SREP) requirement set at 9.8% by the regulator. Likewise for Crédit Agricole S.A., the CET1 ratio stood at 11.7%, greater than the regulatory requirement of three percentage points. The ratio integrates the impact of the dividend payment of €1.10 per share for the financial year 2024.

Phased-in solvency ratios Crédit Agricole Group



Phased-in solvency ratios Crédit Agricole S.A.



Equity (in €bn)

Crédit Agricole Group



Crédit Agricole S.A.



02. GROUP LIQUIDITY RESERVES

Liquidity is measured at Crédit Agricole Group level. The Group's liquidity reserves, at market value, totalled €473 billion at 31 December 2024, and cover short-term net debt more than two times over (excluding the replacements with Central Banks).

€473bn

of liquidity reserves
at 31 December 2024

127%

Crédit Agricole Group's short-term LCR¹
at end-2024

1. Liquidity Coverage Ratio average over 12 months
(= unencumbered High-Quality Liquid Assets/net cash
outflows over the next 30 calendar days ≥100%).



The internal solidarity mechanism

In accordance with the French Monetary and Financial Code, Crédit Agricole S.A., as the corporate centre of the Crédit Agricole network, is responsible for taking all necessary measures to ensure the solvency and liquidity of each member of the Crédit Agricole network, chief among them the Regional Banks and Crédit Agricole CIB. Crédit Agricole S.A. also acts as the central bank for the Regional Banks and in this capacity can intervene when refinancing is necessary.

03. FINANCIAL RATINGS

At 31 December 2024:

S&P Global Ratings

A+

Stable outlook

Moody's

A1

Stable outlook

Fitch Ratings

A+

Stable outlook

DBRS

AA (low)

Stable outlook

A non-financial strategy integrated into our models

Crédit Agricole S.A. is consolidating its non-financial performance on the basis of an ESG strategy integrated into its models. In terms of governance, this is being done through the management of Sustainability and Impact and the ESG criteria integrated into the variable compensation of executives. For operational processes, this is being carried out, for example, by the implementation of its climate strategy. Finally, this consolidation is also being achieved through non-financial reporting, which is aligned with regulatory and voluntary standards for both social and environmental criteria.



NON-FINANCIAL RATINGS

At 31 December 2024

Moody's Analytics

71/100

MSCI

AA

Sustainalytics

20.1*

*Best scores are closest to zero.

ISS ESG

C+

CDP Climat

A-

Recognised reporting quality for Human Resources

In 2024, the Workforce Disclosure Initiative awarded Crédit Agricole S.A. a score of 85% (+13 points vs. 2021). The Workforce Disclosure Initiative (WDI) is one of the world's leading programmes aiming to improve corporate transparency and accountability on issues relating to Human Resources, by providing businesses and investors with comprehensive and comparable data, and helping to improve the quality of job offers around the world.

The carbon budget process

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

Governance

Our responsible and committed governance

Sound governance and a culture of compliance and risk management are assets of Crédit Agricole that have proven their effectiveness and are constantly evolving to take into account societal and environmental transformations. The aim is to meet short-term challenges while guaranteeing long-term commitments, protect customers' legitimate interests and safeguard our financial strength well into the future.

5.

Governing bodies 70

Compliance that secures the Group's development 73

Risk management, a key point in a context of high global volatility 75

Compensation policy 79

Governing bodies

Crédit Agricole S.A.'s governance balances the interests of the customers of all the entities comprising the Group, societal and environmental issues and respect for the mutual values that form the basis of the identity of the Crédit Agricole Group.

A FEW WORDS FROM...



Véronique Faujour

Corporate Secretary
of Crédit Agricole S.A.

"In an environment marked by great geopolitical uncertainty, Crédit Agricole can rely on sound, responsible governance.

Sound governance first of all, which benefits from the specific characteristics of the members of the Board of Directors of Crédit Agricole S.A. The Board is composed of chairmen and chairwomen from among the mutual shareholders, chief executive officers of Regional Banks, who are banking professionals, independent directors, employee representatives and a representative of the professional farming associations.

As a result, three aspects of the Board of Directors – its professionalism, the diverse profiles of its members and its local and regional roots – enable it to cover both local and global issues.

Crédit Agricole is also characterised by a governance structure backing the Group's Societal Project, in order to support all the transitions and players involved and develop its activities in the field of health, to improve access to healthcare everywhere and for all, as well as support for 'ageing well'."

1. The CSRD (Corporate Sustainability Reporting Directive) is a European directive that seeks to strengthen the corporate sustainability reporting framework. It requires the disclosure of standardised information on companies' environmental, social and governance (ESG) impact, for greater transparency and to encourage the transformation to more sustainable business models.

01. CRÉDIT AGRICOLE S.A. BOARD OF DIRECTORS

The composition of the Board of Directors at 31 December 2024

21

directors, including 18 elected
at the General Meeting

Average age: 58

Women: 44%

Men: 56%

- > **SAS rue La Boétie:** represented by a Regional Bank Chief Executive Officer
- > **10 Chairmen or Chairwomen or Chief Executive Officers** from Crédit Agricole Regional Banks, including the Chairman of the Board
- > **2 representatives appointed** by the two trade unions that secured the most votes in the company elections (Art. L. 225-27-1 and L. 225-18 of the French Commercial Code)
- > **1 representative of the professional farming associations** appointed jointly by the French Minister of Agriculture and the French Minister of Finance (per Article L. 512-49 of the French Monetary Code)
- > **1 director representing employee shareholders**
- > **6 independent directors:** 6 persons from outside the Group
- > **Participants without voting rights:** 3 non-voting directors, 1 representative of the Social and Economic Committee

A very active Board in 2024

The activity of the Board of Directors was particularly dynamic in 2024, with twelve sessions held, including three seminars dedicated to the regulatory and strategic implications of the CSRD¹, generative artificial intelligence and the Italian banking market.

The past year was also marked by the preparation of the first sustainability report for Crédit Agricole S.A. and for the Crédit Agricole Group. Based on the work of the Audit Committee and of the Societal Commitment Committee, the Board of Directors monitored the process implemented to determine the information to be disclosed and reviewed, in particular, the themes resulting from the double materiality analysis, as well as the structuring options. It also oversaw the verification of this information by the sustainability auditors.

In addition, against the backdrop of banking activity concentration in Europe, the Board of Directors addressed a number of issues pertaining to the Group's development. It thus examined several structural operations, including (i) the acquisition of a stake in the Degroof Petercam bank, (ii) the reorganisation of asset management in the United States via the merger of Amundi US and Victory Capital, (iii) the signing of an agreement between CAPFM and Chinese car manufacturer GAC, and (iv) the announcement by Crédit Agricole S.A. of a request for authorisation by the supervisory authority to increase its stake in Banco BPM to between 10% and 19.99%.

Lastly, the Board of Directors oversaw the process to appoint a Chief Executive Officer of Crédit Agricole S.A. to replace Philippe Brassac, whose term of office expires at the close of the General Meeting on 14 May 2025. In defining

the tasks of the future Chief Executive Officer, it paid particular attention to reinforcing the role currently fulfilled by Crédit Agricole in financing the economy, as well as its increasing responsibility in the face of the transformation challenges. At its meeting on 17 December 2024, the Board of Directors, on the advice of the Appointments and Governance Committee, appointed Olivier Gavalda as Chief Executive Officer from 14 May 2025.

The Board of Directors and its Specialised Committees

Board of Directors

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

21 members
12 meetings
99% attendance

Risk Committee

Reviews the Group's risk management strategy, including financial and operational risks.

5 members
8 meetings
98% attendance
1 Independent Chairwoman

Strategy Committee

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

7 members
2 meetings
100% attendance
1 Chairman: Chairman of the Board of Directors

Compensation Committee

Proposes compensation policies to the Board and ensures their compliance.

6 members
5 meetings
97% attendance
1 Independent Chairwoman

Audit Committee

Oversees the financial statement preparation process.

6 members
5 meetings
100% attendance
1 Independent Chairwoman

Appointments and Governance Committee

Proposes or issues opinions on appointments and corporate officers.

6 members
11 meetings
98% attendance
1 Independent Chairwoman

Joint Risk/Audit Committee

9 members
10 meetings
96% attendance
2 Independent Chairwomen

US Risk Committee

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

3 members
8 meetings
100% attendance
1 Independent Chairwoman

Societal Commitment Committee

Examines the CSR guidelines and the climate strategy.

7 members
1 meeting
100% attendance
1 Chairman: Chairman of the Board of Directors

CRÉDIT AGRICOLE S.A. EXECUTIVE COMMITTEE

Composition of the Executive Committee at 1 January 2025

As the main executive body of Crédit Agricole S.A., the Executive Committee implements the strategy and directs the Group's activity. It meets twice a month.



Philippe Brassac
Chief Executive Officer



Olivier Gavalda
Deputy Chief Executive Officer in charge of Universal Banking



Jérôme Grivet
Deputy Chief Executive Officer in charge of Steering and Control functions



Xavier Musca
Deputy Chief Executive Officer in charge of Large Customers

Olivier Gavalda is appointed Chief Executive Officer of Crédit Agricole S.A. following the General Meeting of 14 May 2025.

At its meeting on 17 December 2024, the Board of Directors of Crédit Agricole S.A., chaired by Dominique Lefebvre and on the proposal of the Appointments and Governance Committee, decided to appoint Olivier Gavalda as Chief Executive Officer of Crédit Agricole S.A. from the close of the General Meeting of 14 May 2025.



Valérie Baudson
Chief Executive Officer of Amundi



Alexandra Boleslawski
Chief Risk Officer



Éric Campos
Chief Sustainability and Impact Officer



Bénédicte Chrétien
Group Head of Human Resources, Crédit Agricole S.A.



Nicolas Denis
Chief Executive Officer of Crédit Agricole Assurances



Véronique Faujour
Corporate Secretary



Gérald Grégoire
Deputy General Manager, Head of Customer and Development



Serge Magdeleine
Chief Executive Officer of LCL



Giampiero Maioli
Head of Crédit Agricole Italy



Jean-Paul Mazoyer
Deputy General Manager, Head of Technology, Digital and Payments



Stéphane Priami
Chief Executive Officer of Crédit Agricole Personal Finance & Mobility



Laurence Renoult
Head of Internal Audit



Hubert Reynier
Chief Compliance Officer

Compliance that secures the Group's development

With its medium-term "Smart Compliance for Society" project, the Compliance division asserts its intention to play a central role for the business lines, by supporting and securing the Group's development. It drives a strong, innovative culture of compliance for the benefit of customers and society as a whole.

A FEW WORDS FROM...



Hubert Reynier

Chief Compliance Officer
of Crédit Agricole S.A.

"Now more than ever, compliance is a foundation on which the Group can base its development.

Contrary to the image of a "restrictive framework" often attributed to it, today compliance offers the basis for good control over growth that respects Group's Raison d'être and Group Project.

Compliance is a key aspect of the duty to advise that we owe our customers, and now both shapes the governance of our products and projects, and provides security in the face of an increasingly complex geopolitical situation."



01. NATIVE INTEGRATION OF COMPLIANCE

As part of an approach based on security and operational efficiency, Compliance is integrated natively into customer journeys, throughout the design process for products and services. This proactive approach ensures better adaptation to regulatory requirements, while protecting customers' interests. As an illustration, innovative compliance solutions that also enhance the operational efficiency of employees have been included in the **Ma Banque, J'Écorénove mon logement** and **Eko Pro** digital journeys.

This approach also applies in connection with the creation of new business lines or acquisitions. As such, the two new Crédit Agricole Transitions & Énergies (Transitions & Énergies) and Crédit Agricole Santé et Territoires (Health & Territories) entities have benefited from native compliance support, with the resulting implementation of adapted compliance mechanisms (e.g. the identification of risks specific to the new business lines, roll-out of controls to manage such risks, etc.).

Lastly, the native integration of compliance also involves the identification of the potential regulatory impacts of new technological territories into which the Group is expanding or planning to expand, and anticipating their application.

02. COMBATING FINANCIAL CRIME

Compliance protects the Group and its customers against fraud and financial crime (money laundering, financing of terrorism, violation or attempted circumvention of international sanctions, etc.).

This constant concern to protect the integrity of the banking and financial system implies the regular updating of KYC data and actions to detect unusual transactions.

As such, the Group is constantly reinforcing its detection tools using modern and evolving technology such as artificial intelligence, which makes it possible to identify fraudulent payment transactions in real time, for example.

The Group also employs the necessary means to reimburse transactions disputed by customers who are victims of fraud.

Placing ethics at the heart of the Group

More than simply an instrument of compliance designed to limit risks, ethical conduct lies at the very heart of the Group's culture and Raison d'Être. Promoted by our executives, ethics makes a major contribution to our performance and the relationship of trust we enjoy with our stakeholders. The communications campaign carried out in 2024 on ethics and sport illustrates the involvement by all, including in particular Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A.

[→ Discover the vidéo](#)

In order to place ethics at the heart of the Group, the Compliance division has adopted a proactive approach, implementing the following systems:

- > regular sharing of the culture of ethics with all employees and in particular new arrivals;
- > support on ethics in the day-to-day work of employees in their internal and external interactions;
- > the native integration of ethics into the processes and tools made available to employees.

In this respect, we have, for example, chosen since 2016 to obtain certification for our anti-corruption system (ISO 37001). This certification attests to the quality of the Group's anti-corruption system, and in particular, the prevention programme implemented.

Smart Compliance for Society

Three pillars for six major goals that are fully in line with the Group's Raison d'être and Project.



Risk management, a key point in a context of high global volatility

On a geopolitical level, 2024 was marked by a rise in the number of sources of instability, with the policy of the new US administration accentuating existing tensions and creating new ones. While they have not yet been assessed, the impacts on international trade flows, particularly for Europe, could prove significant. This new context overlays the specific situation in France, not particularly conducive to economic momentum.

For 2025, the international context remains a source of major uncertainties, on the one hand due to the continued conflicts in Ukraine and the Middle East and the risk of their regional extension, and on the other hand due to initiatives likely to be taken or favoured by the Trump administration in the geopolitical arena, breaking with traditional cooperation through NATO and with the allied States in the OECD.

In France, the dissolution of the National Assembly, which resulted in a government without a majority, has raised fears of uncontrolled public spending. In this context, a resurgence of political uncertainty could result in renewed tension surrounding the sovereign debt (rating downgrades and higher spreads), which would reinforce the wait-and-see attitude or even lack of confidence of economic players.

Faced with the potentially significant effects of these events, the meticulous management of the Group's risks (credit, financial and operational, particularly those linked to the global geopolitical context) and the quality of its assets are a major advantage for its continuing role in financing the economy and supporting its customers and transitions.

→ [See also Chapter 3 "Trends" p. 53.](#)

A FEW WORDS FROM...



Alexandra Boleslawski

Chief Risk Officer
of Crédit Agricole S.A.

"In a still very uncertain environment, the Risk department helps maintain control of the Crédit Agricole Group's development in financing the economy by coordinating a prudent and consistent risk management policy across all its entities.

Crédit Agricole S.A.'s risk management relies on selective and responsible approaches in all its activities, particularly lending. The Group's resulting risk profile, which is structurally prudent, is characterised by the broad diversification of its financing portfolio, both in terms of sector and customer type, with a high proportion of retail banking and a moderate level of market risk compared with its peers.

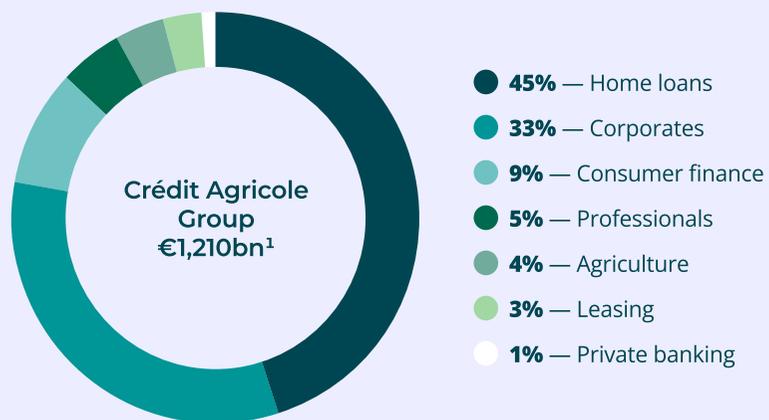
In 2024, the Crédit Agricole Group recorded a cost of risk of €3,191 million, i.e. 27 basis points, and €1,850 million for Crédit Agricole S.A., i.e. 34 basis points. These levels, slightly above those recorded

in 2023, are in line with the trajectory of the Medium-Term Plan. Proven risk increased again in 2024, concentrated in professional, small businesses and consumer finance customers; consequently, after several years below average, this year it reached the average proven risk recorded over the pre-Covid-19 period from 2012 to 2019 (€2.7 billion).

In addition, during the financial year, the Group continued to add to its prudential provisions, which totalled €9 billion at the end of the year, or over three years of the average cost of proven risk observed historically, bringing the Group's total provisions to €21.3 billion (compared to €20.7 billion at the end of 2023). These provisions give the Crédit Agricole Group one of the highest levels of hedging among European banks."

01.
**THE CRÉDIT AGRICOLE GROUP FINANCES THE ECONOMY
 IN ALL ITS DIVERSITY**

Breakdown of gross outstanding loans to Crédit Agricole Group customers to Crédit Agricole Group customers



1. Gross outstanding loans to customers excluding credit institutions as at 31 December 2024.

02.
...WHILE MANAGING THE ASSOCIATED RISKS...

Credit risk, at the heart of the Crédit Agricole Group's business and major risks

Breakdown of risk-weighted assets (RWA) of the Crédit Agricole Group at 31 December 2024



Detailed information on risks is available in Chapter 5 of the Universal Registration Document (for Crédit Agricole S.A.) and in Chapter 4 of its update A01 (Crédit Agricole Group).

In particular:

- > Breakdown of risk-weighted assets (RWA) by type of risk;
- > Breakdown of credit risk exposure by geographic area and counterparty type;
- > Loan loss reserves for credit risk, including on performing loans;
- > VaR (Value at Risk) figures;
- > Amount of provisions for litigation;
- > Insurance sector risks.

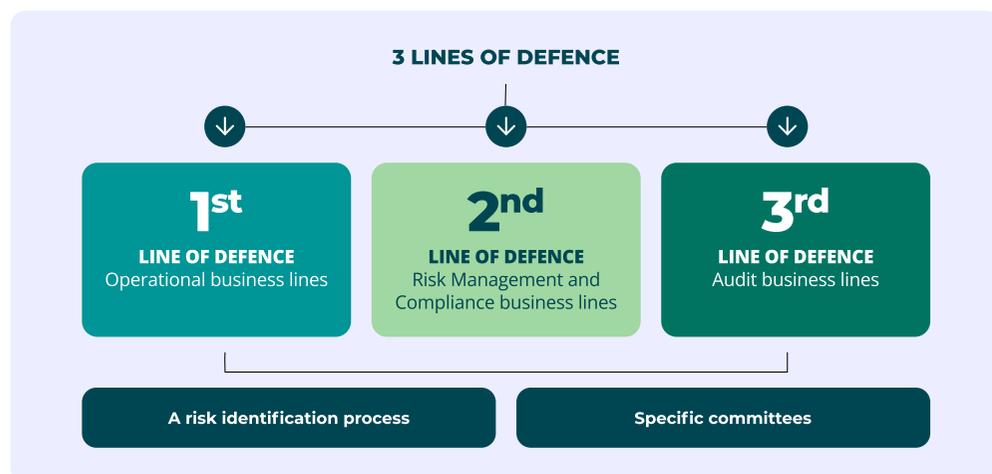
High coverage ratios¹ boosting the Group's financial strength



Non Performing Loans ratio under control, reflecting the quality of our assets and of our customers



A robust and evolving internal control system



03.

...AND ANTICIPATING FUTURE RISKS

Every year, the major risks system is updated

While the level of measured risk has returned to normal following the low levels observed in the aftermath of the health crisis, the global geopolitical context (Ukraine, the Middle East, China, role of the United States, etc.) and the new balances of power that could emerge from it are creating a climate of uncertainty:

- > The military conflicts in Ukraine and the Near East, rivalry between the United States and third countries, as well as the protectionist measures put in place by the Trump administration are increasing risks in the short term for all economic players.
- > In the case of inflationary expectations, the ability of some corporates and professionals to meet their high levels of debt could be called into question in a context of rising interest rates and costs, particularly wage costs.
- > Added to this, in France, is the possibility, in the case of a new dissolution of the National Assembly, of a new series of political uncertainty and budgetary problems.

Sectors such as commercial and office real estate, construction and public works and those involved in global supply chains (automotive, maritime transport) are particularly exposed to these risks

Major risks include strategic risks...

Risks related to losses, revenue or income decreases due to decisions related to our strategic choices and/or competitive positioning, as well as the macroeconomic, political, regulatory and technological environment.

...and climate and environmental risks

Environmental risks include transition risks, related to the development of a low carbon and more sustainable economy, physical risks, whether intense or chronic, and other risks, notably environmental damage, the depletion of natural resources or the loss of biodiversity.

These risks are a result of the Group's exposure to counterparties that may be negatively affected by these factors. They are considered to be risk factors that influence the other categories of existing risks, notably credit, but also market, operational, legal, reputational etc.

1. Provisions for performing loans and proven risks/loans and receivables due from customers in default



Control and Audit department, the third line of defence in the internal control system

“In all the business lines and countries where Crédit Agricole operates, the Control and Audit department verifies that regulations are correctly applied, analyses the security of systems and operations, and assesses the Group’s risk management policies. From the inside, the Control and Audit department applies an external and independent perspective to verify that actions are in line with the Group’s strategic guidelines and to assess the security and effectiveness of operational systems. Where necessary, it calls for corrective action to reduce the areas of risk identified.

In 2024, the Crédit Agricole Group undertook work to integrate the use of generative artificial intelligence into customer-facing processes and services to reinforce its universal banking model. The Control and Audit department is continuing to reinforce the skills of its auditors in using data science and analytical and generative artificial intelligence in its audit assignments.

As a key player in securing the Crédit Agricole Group’s activities, thanks to the quality of its continuously trained teams, the Control and Audit department is constantly strengthening its capacity to audit the Group’s major strategic challenges. This includes mitigating the impact of global warming on activities, supporting the transition to a low-carbon economy, delivering services that respect the interests of each customer; strengthening the protection of personal data and preserving its sovereignty.”

Laurence Renault

Head of Internal Audit of Crédit Agricole S.A.



Compensation policy

Crédit Agricole S.A.'s compensation policy is consistent with the Group's Raison d'être and supports its long-term project and strategic Medium-Term Plan. It is anchored by the implementation of principles shared by all employees and its components are determined objectively and transparently.

01. COMPENSATION POLICY APPLICABLE TO ALL EMPLOYEES

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

The components of compensation for employees and executive managers are determined on the basis of precise, clear criteria that reflect competencies required, seniority and individual and group performance attained in terms of the organisation's responsibility for sustainability. Every employee receives all or part of these components based on their level of responsibility, skills and performance.

Fixed compensation

Offering competitive and attractive compensation.

COMPONENT: SALARY
PEOPLE ELIGIBLE: ALL EMPLOYEES

Base salary is commensurate with expertise and level of responsibility and is competitive with local market conditions for each business line.

Long-term variable compensation

Rewarding the long-term, collective performance of the Group and its entities.

COMPONENT: LONG-TERM INCENTIVE PLAN
PEOPLE ELIGIBLE: EXECUTIVE MANAGERS

This component of variable compensation, which is unifying, motivating and encourages loyalty, completes the annual variable compensation mechanism. It consists of compensation in shares and/or cash indexed to the share price, based on performance.

Peripheral compensation

Covering/supplementing healthcare reimbursements in the event of employee illness.

Protecting employees against life's uncertainties.

COMPONENT: LIFE AND HEALTH INSURANCE PLANS
PEOPLE ELIGIBLE: ALL EMPLOYEES IN FRANCE

COMPONENT: SUPPLEMENTARY PENSION SCHEME
PEOPLE ELIGIBLE: EXECUTIVE MANAGERS

In addition to direct compensation, benefits in the form of pension plans, health and life insurance have been set up within the framework of group plans specific to each entity.

Annual variable compensation

Linking the interests of employees with those of the Group and shareholders, as part of the deployment of the Medium-Term Plan.

COMPONENT: VARIABLE COMPENSATION
PEOPLE ELIGIBLE: ALL EMPLOYEES

Variable compensation is awarded on the basis of the achievement of individual targets and the results of each entity, in compliance with regulatory principles. Variable compensation is directly related to the annual performance and implementation of the three pillars of the Medium-Term Plan: the Customer, People and Societal Projects. Unsatisfactory performance, failure to comply with rules and procedures or at-risk behaviour have a direct impact on variable compensation.

Collective variable compensation

Linking all employees to the Group's results to enable the collective sharing of the value created.

COMPONENT: PROFIT SHARING AND INCENTIVE PLANS
PEOPLE ELIGIBLE: ALL EMPLOYEES IN FRANCE

COMPONENT: PROFIT SHARING
PEOPLE ELIGIBLE: ALL EMPLOYEES OF CERTAIN INTERNATIONAL ENTITIES

COMPONENT: EMPLOYEE SHAREHOLDING
PEOPLE ELIGIBLE: PEOPLE ELIGIBLE: ALL EMPLOYEES EXCEPT FOR IN A FEW COUNTRIES

98/100

the score obtained by **Crédit Agricole S.A.**

The publication of the gender equality index, established by the French government, underlines the effectiveness of the actions taken in the Group with regard to equal pay for women and men. This year, Crédit Agricole S.A. achieved a score of 98/100, up one percentage point from 2023 and seven percentage points from 2022.

02. COMPENSATION AWARDED TO EXECUTIVE CORPORATE OFFICERS IN RESPECT OF 2024

The Chairman of the Board of Directors receives only fixed compensation. Executive corporate officers' annual compensation includes an immediate portion and a deferred portion awarded in the form of instruments that vest subject to the fulfilment of performance and employment conditions. It breaks down as follows.



The **equity ratio** estimated for 2024 between the level of compensation of each executive corporate officer and the average compensation of the employees of Crédit Agricole S.A. in France was:

- > 8 for Dominique Lefebvre, Chairman of the Board of Directors
- > 33 for Philippe Brassac, Chief Executive Officer
- > 19 for Olivier Gavalda, Deputy Chief Executive Officer
- > 19 for Jérôme Grivet, Deputy Chief Executive Officer
- > 27 for Xavier Musca, Deputy Chief Executive Officer

03. COMPENSATION POLICY FOR CRÉDIT AGRICOLE S.A. CORPORATE OFFICERS

The compensation policy for executive corporate officers is designed primarily to recognise long-term performance and the effective implementation of the Group's strategic plan. In line with the company's social focus, this policy goes beyond short-term business results to take sustainable performance aspects into account.

Each year, the compensation policy is reviewed and approved by the Board of Directors, acting on the Compensation Committee's recommendations, and its principles alongside the amounts awarded and paid for the year ended are presented annually to shareholders for approval at the General Meeting.

The variable compensation policy for executive corporate officers was aligned with the "Ambitions 2025" Medium-Term Plan, which reaffirms Crédit Agricole S.A.'s commitment to integrating Corporate social Responsibility (CSR) into its overall strategy. Since 2023, the weighting of CSR performance criteria in the allocation of the annual variable compensation of executive corporate officers has been harmonised for the Chief Executive Officer and the Deputy Chief Executive Officers and increased to 20%. These criteria have also been reviewed for the vesting of long-term variable compensation in order to better integrate the Group's commitments to contribute to carbon neutrality by 2050, as well as those in favour of diversity.

These new measures, which have applied to executive corporate officers since 2023, have been rolled out to the Group's other executives.

Annual variable compensation

The overall performance of each executive corporate officer is assessed on the basis of a balance between financial and non-financial performance. Their annual variable compensation is 60% based on financial criteria and 40% based on non-financial criteria, with CSR accounting for 20%, defined each year by the Board of Directors, on the recommendation of the Compensation Committee.

Long-term variable compensation

Executive Corporate Officers qualify for the free allocation of performance shares, within the framework of a budget strictly limited to 0.1% of share capital, in order to strengthen their contribution to the creation of long-term value of Crédit Agricole S.A.

The number of shares awarded each year by the Board of Directors is capped at 20% of annual fixed compensation. The vesting of these shares will be conditioned in particular by the achievement of three demanding economic, stock market, environmental and societal performance conditions, assessed over a period of five years. The vesting will be followed by a one-year lock-up period. The Chief Executive Officer and the Deputy Chief Executive Officers are required to retain 30% of the shares vested each year while in office.

In addition, from 2023 onwards, with a view to aligning interests more closely with shareholders, the maximum overall achievement rate for the three combined performance conditions has been raised to 120% (compared with 100% in previous years), thus creating the possibility of outperformance.





ABOUT THIS REPORT

This year, Crédit Agricole S.A. is publishing its ninth integrated report, the fourth to be in digital format only.

This integrated report on activity is based on the integrated reporting Framework and best practices in this regard. It aims to present to stakeholders how Crédit Agricole works every day in the interest of its customers and society, including by describing its strategy, financial and non-financial performance and governance.

This integrated report is the result of collective discussions and information gathering, with contributions from:

- > the departments of Crédit Agricole S.A., including: Agri-Agro; Compliance; Corporate Secretary; Financial Communication; Group Communication; Human Resources; International Banking Development; Risk; Strategy; Sustainability and Impact; Transformation, Distribution and Digital Development;
- > the business line subsidiaries of Crédit Agricole S.A., including: Amundi; CA Assurances; CA Italia; CA Leasing & Factoring; CA Personal Finance & Mobility; CACEIS; Crédit Agricole CIB; Indosuez Wealth Management; and LCL;
- > and the Fédération nationale du Crédit Agricole.

A Steering Committee made up of the main contributing departments defined guidelines for this Integrated Report and has monitored its production. The “Relations with individual shareholders” division of the Financial Communication department is responsible for publishing the document. It is extremely grateful to all the teams that helped to create this new edition.

→ [View the digital version of the integrated report:
https://rapport-integre.credit-agricole.com](https://rapport-integre.credit-agricole.com)

CRÉDIT AGRICOLE S.A., French Public Limited Company (société anonyme) with a share capital of €9,123,093,081, divided into 3,042,560,716 shares with a par value of €3. Registered on the Nanterre companies register under the number 784 608 416. SIREN: 784 608 416 Id. SIRET: 784 608 416 00144

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