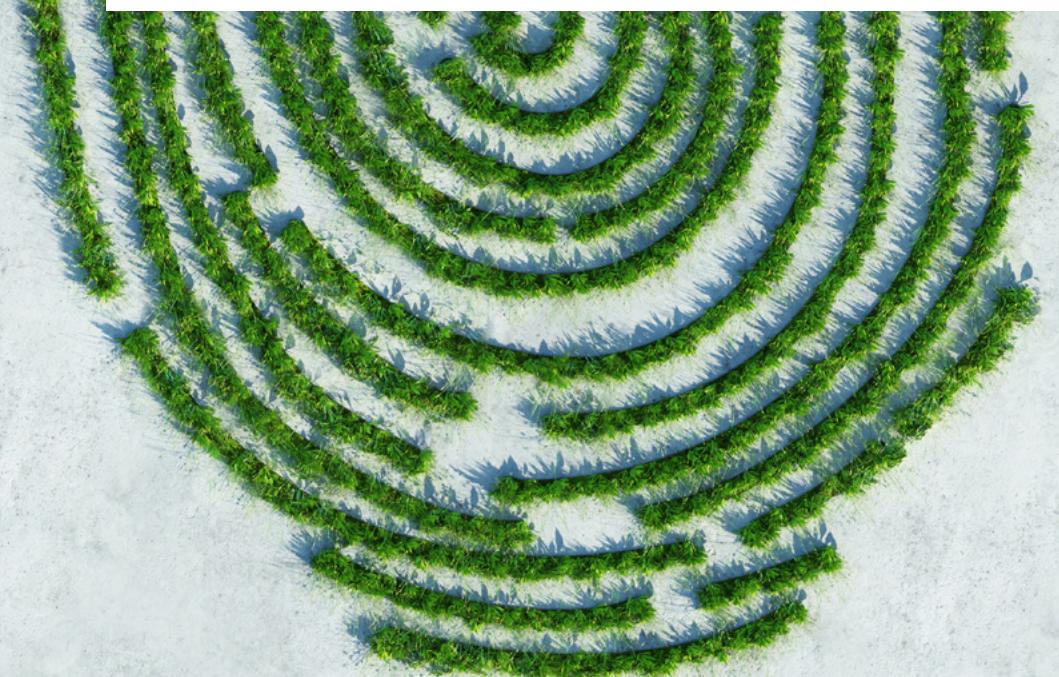




2021 INTEGRATED REPORT



**TOGETHER,  
LET'S ACT FOR THE ECONOMY  
OF TOMORROW**



# Crédit Agricole GROUP

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

## FLOAT

**29.3%**

INSTITUTIONAL INVESTORS

**7.3%**

INDIVIDUAL SHAREHOLDERS

**5.1%**

EMPLOYEE SHARE OWNERSHIP PLANS (ESOPs)

**2.8%<sup>(1)</sup>**

TREASURY SHARES

HOLDING

**44.5%**

## REGIONAL BANKS

**11.2million**

MUTUAL SHAREHOLDERS  
who hold mutual shares in

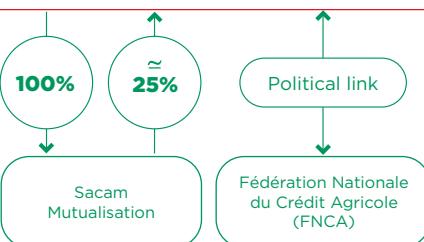
**2,406**

LOCAL BANKS

**39**

REGIONAL BANKS

jointly holding the majority  
of Crédit Agricole S.A.'s share capital  
through SAS Rue de la Boétie<sup>(2)</sup>



HOLDING

**55.5%**



(1) Treasury shares, including buybacks of shares in 2021 that will be cancelled in 2022. Once 87,673,241 shares are cancelled, the treasury shares will be non significant and SAS Rue de la Boétie's holding will account for about 57%.

(2) The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of Sacam Mutualisation.



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# EDITORIAL



**Philippe Brassac**  
Chairman of the Board of Directors  
of Crédit Agricole CIB

C

**rédit Agricole Group's results for 2021 are good and we have reached the financial targets of our 2022 Medium Term Plan one year ahead of schedule.**

This situation is partly due to the economic environment, with a very low cost of risk stemming from massive State aid during the crisis. But this situation is above all structural, because with our powerful, diversified and adaptable model our revenues have increased very regularly for the past five years.

Our universal banking model allows us to provide all our clients with the expertise of an international group with a worldwide presence.

Crédit Agricole CIB contributes to this goal by demonstrating once again this year that it is a trusted partner for the Group's clients.

Our Group project is clear and simple and aims to address environmental and societal challenges, as well as the transitions we need to face. This is why we have designed a real program plan around concrete commitments. Crédit Agricole CIB was one of the pioneers in this field. It was the first bank to announce a gradual

**“Our Group project is clear and simple and aims to address environmental and societal challenges, as well as the transitions we need to face. This is why we have designed a real program plan around concrete commitments.”**

withdrawal from the coal sector, the first bank to cease financing non-conventional fossil fuels and is clearly committed to its clients' energy transition.

Our dynamism and solidity are assets to face the uncertainties that lie ahead, characterised by a potential resumption of inflation due to the liquidity injected by public policies during the crisis. In addition to this inflationary uncertainty there are questions concerning a possible increase in the cost of risk that could follow the end of State aid.

The strongest uncertainty however is linked to the situation in Ukraine, and more generally in Europe as a whole. It might have considerable consequences for the security of the continent's energy supply and for the global

energy market. Without abandoning our commitment to responsible finance focused on the indispensable energy transition, it is obvious that Crédit Agricole will adapt to this new context to serve its clients in accordance with the prevailing imperatives.



**Jacques Ripoll**  
Chief Executive Officer  
of Crédit Agricole CIB

**In 2021, in the context of the continuing health crisis, Crédit Agricole CIB delivered a strong performance. Its Net Income Group Share reached approximately EUR 1.7 billion generated by its global corporate and investment banking and private banking activities. This is the best result since the 2008 financial crisis.**

The complementary nature of our businesses and locations demonstrated the relevance of our well-balanced model. The collective work of the entire value chain of our Bank, in contact with our clients, supporting the transactions carried out for them, or in the transverse functions, is the strength of our company and allowed us to maintain and even develop our franchises. Crédit Agricole CIB maintains its leading positions, remaining number 1 in syndicated loans in France and number 3 in EMEA with landmark transactions in every sector.

2022 begins in a particularly dramatic geopolitical environment. Year after year, month after month, we have demonstrated our ability to overcome crises by prioritising the protection of our employees and the high quality service we provide to our clients.

**“We have demonstrated our ability to overcome crises by prioritising the protection of our employees and the high quality service we provide to our clients. We will pursue this ambitious dynamic to meet the challenges that lie ahead.”**

We will pursue this ambitious dynamic to meet the challenges that lie ahead. First of all the societal challenge: in response to the climate emergency, we will support our clients in their transition, particularly their energy transition, or help them start this transition if they have not yet prepared. Secondly, given the technological and digital challenges, we will speed up the transformation of our processes, tools and solutions. We will continue to move forward with our human project by changing the way we work, by extending the empowerment approach and by developing employability and training to support the transformation of our organisation while maintaining our identity and values.

In a world that is changing faster than ever, in which crisis follows crisis, we can rely on the strength of our expertise and the robustness of our team spirit to continue to embody our mission. With a clear focus on a simple but essential idea: to be useful every day to our clients and to society.

# GOVERNANCE

## EXECUTIVE MANAGEMENT



**Jacques Ripoll**  
Chief Executive Officer



**Jean-François Balaÿ**  
Deputy Chief Executive  
Officer



**Olivier Bélorgey**  
Deputy Chief Executive  
Officer and Finance  
Director



**Pierre Gay**  
Deputy Chief Executive  
Officer and Global Head  
of Global Markets

In 2021 Crédit Agricole CIB decided to create the role of Senior Regional Officer Europe (France excluded) and to appoint Georg Orssich to this position. The aim is to coordinate and amplify the Bank's growth in this area, by federating and supporting the initiatives of all the Senior Country Officers in the region. Senior Regional Officers Europe, Americas and Asia-Pacific are now members of the Executive Committee.

## MANAGEMENT COMMITTEE

### Executive Management

Jacques Ripoll  
Jean-François Balaÿ  
Olivier Bélorgey  
Pierre Gay

### Executive Committee

Stéphane Ducrozet  
Pierre Dulon  
Didier Gaffinel  
Anne-Catherine Ropers  
Georg Orssich  
Marc-André Poirier  
Michel Roy

### Chairman Investment Banking

Régis Monfront

### Senior Regional Officer Americas

Marc-André Poirier

### Senior Regional Officer Asia-Pacific

Michel Roy

### Senior Regional Officer Europe (excluding France)

Georg Orssich

### Senior Regional Officer Middle-East/Africa

Thierry Simon

### Senior Country Officer Germany

Frank Schönherr

### Senior Country Officer Italy

Ivana Bonnet

### Senior Country Officer United-Kingdom

Hubert Reynier

### Corporate & Leveraged Finance

Jamie Mabilat

### Debt Optimisation & Distribution

Jamie Mabilat

### Debt restructuring & Advisory Services

Julian Harris

### Finance & Procurement

Olivier Bélorgey

### Global Compliance

Anne Girard

### Global Coverage & Investment Banking

Didier Gaffinel  
Séverine Mouillet - Coverage France  
Laurent Capes - Global Coverage  
Organisation  
Tanguy Claquin - Sustainability

### Global Investment Banking

Hélène Combe-Guillemet

### Crédit Agricole Group's Midcaps division

Didier Reboul

### IT & Operations Services

Pierre Dulon

### Global IT

Pierre-Yves Bolland

### Operations, Premises & Country COOs

Eric Lechaudel

## EXECUTIVE COMMITTEE (members of the Executive Management included)



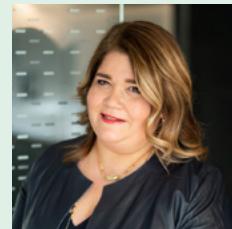
**Stéphane Ducroiset**  
Deputy General Manager  
and Head of Risk  
& Permanent Control



**Pierre Dulan**  
Deputy General  
Manager in charge of IT  
& Operations Services



**Didier Gaffinel**  
Deputy General Manager  
and Head of Global  
Coverage & Investment  
Banking



**Anne-Catherine Ropers**  
Deputy General Manager  
and Global Head of Human  
Resources



**Georg Orssich**  
Senior Regional Officer  
for Europe (excluding  
France) & Senior Country  
Officer for Iberia



**Marc-André Poirier**  
Senior Regional Officer  
for Americas & Senior  
Country Officer for  
the United States



**Michel Roy**  
Senior Regional Officer  
for Asia-Pacific

## Global Markets Division

Pierre Gay  
Frank Drouet - Deputy Head  
Arnaud d'Intignano - Financing  
& Funding Solutions

## Human Resources

Anne-Catherine Ropers

## General Inspection

Arnaud Chupin

## International Trade & Transaction Banking

Laurent Chenain

## Legal

Bruno Fontaine

## Risk & Permanent Control

Stéphane Ducroiset

## Structured Finance

Danielle Baron

## BOARD OF DIRECTORS (as of December 31<sup>st</sup> 2021)

Philippe Brassac, Chairman  
of the Board of Directors

Laure Belluzzo, Director

Paul Carite, Director

Claire Dorland Clauzel, Director,  
Chairman of the Appointments  
& Governance Committee

Michel Ganzin, Director

Olivier Gavalda, Director

Françoise Gri, Director

Guy Guilaumé, Director

Luc Jeanneau, Director

Jean-Guy Larrivière, Director

Abdel-Liacem Louahchi, Director

Meritxell Maestre Cortadella,  
Director

Anne-Laure Noat, Director, Chairman  
of the Compensation Committee,  
Chairman of the Risk Committee

Catherine Pourre, Director,  
Chairman of the Audit Committee

Odet Triquet, Director

Claude Vivenot, Director

Emile Lafortune, Non-voting advisory  
member

Christian Rouchon, Non-voting advisory  
member

## 16 directors

2 directors of Crédit Agricole S.A.

5 independent directors

2 directors elected by employees

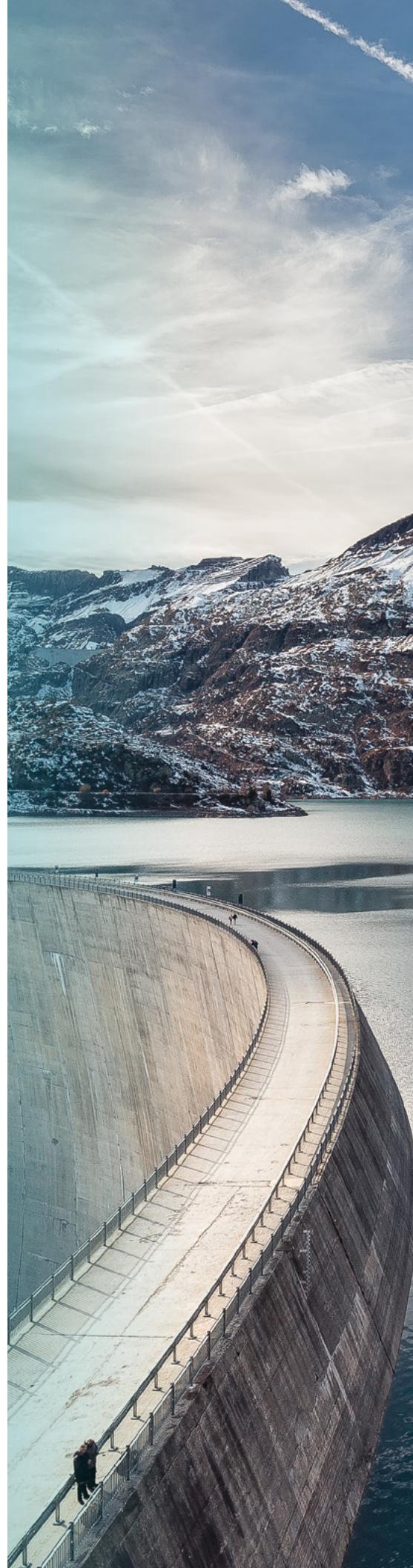
7 directors of the Crédit Agricole Group  
(Crédit Agricole's Regional banks and  
Group's entities)

# KEY FIGURES



**Olivier Bélorgey**  
Deputy Chief Executive  
Officer and Finance Director

**“Crédit Agricole CIB achieved an excellent performance in 2021 with its NBI totalling EUR 5.9 billion. The corporate and investment bank ended the year with an NBI reaching EUR 5.2 billion, above our medium term plan objective of EUR 5 billion. Expenses were kept under control while still providing a healthy investment capacity to support the business lines' initiatives and strengthen support functions, with one goal: to provide our clients with the best possible support in all their projects.”**



# Crédit Agricole CIB

## A BROAD INTERNATIONAL PRESENCE



**+30**  
ESTABLISHMENTS

**8,940**  
EMPLOYEES\*

**102**  
NATIONALITIES

**18**  
DEALING ROOMS

**+3,600**  
clients\*

**+1,500**  
financial institutions clients

**+2,100**  
corporate clients

\*in Corporate and Investment Banking

**68%**  
OF REVENUES GENERATED  
WITH CORPORATES

**32%**  
OF REVENUES GENERATED  
WITH FINANCIAL INSTITUTIONS

**€232 Bn**  
IN REAL ASSET FINANCING

### SOLID 2021 FINANCIAL RESULTS

NBI .....	<b>€5.9 Bn</b>	Shareholders equity (Group share) .....	<b>€26.4 Bn</b>
NIGS .....	<b>€1.7 Bn</b>	Private banking assets under management .....	<b>€135 Bn</b>
CET1 ratio (phased-in) ...	<b>11.7%</b>		
Average VaR ..	<b>€8 M</b>		

### SATISFACTORY LONG-TERM RATINGS

<b>S&amp;P</b> <b>A+</b> Stable	<b>Moody's</b> <b>Aa3</b> Stable	<b>Fitch</b> <b>AA-</b> Stable
02/02/2022	12/15/2021	10/27/2021

### RECOGNISED EXPERTISE

**3<sup>rd</sup>**  
bookrunner  
on the French  
convertible  
market  
(source:  
Refinitiv)

**Global  
Bank of  
the Year  
2021**  
(source:  
Infrastructure  
Investor)

**1<sup>st</sup>**  
bookrunner  
in ABCP  
securitisation  
in Europe  
(source: Refinitiv)

**1<sup>st</sup>**  
Trade Finance  
Bank in  
Western  
Europe  
(source: Global  
Trade review)

**#1**  
in France for  
syndicated  
loans and **#3**  
for EMEA  
(source:  
Refinitiv)

**4<sup>th</sup>**  
worldwide for  
green, social and  
sustainable bonds,  
in all currencies,  
in volume and  
market share  
(source: Bloomberg)

# OUR ECONOMISTS' VIEWS



**Isabelle Job-Bazille**  
Group Chief Economist



**Jean-François Paren**  
Head of Global Markets Research,  
Crédit Agricole CIB

## A weakened economic environment

**Russia and Ukraine are indeed major commodity exporters. Together, these two countries represent 30% of global wheat exports. Ukraine is the first producer of corn and Russia holds a dominant position in fertilisers, all of which could destabilise agricultural markets on an international scale.**

Fossil fuels – coal, oil and gas – represent 60% of Russia's exports. The country provides 40% of European gas and 30% of its oil. Russia is also a significant producer of metals, with significant market share in palladium, nickel and platinum.

A direct consequence of the conflict is soaring energy costs in Europe, with prices increasing steeply, regardless of supply conditions, and with the threat of an embargo still looming over Russian gas and oil imports. Inflation is already showing signs of this, with a 1.5 point increase in March to 7.5%, primarily due to the surge in energy prices, which rose by 12.5% during the month (and +44.7%

over one year). Inflation differences between member countries (from 9.8% in Spain to 5.1% in France and 7.6% in Germany) are partly explained by the compensation mechanisms adopted by various governments, such as a price freeze on gas and electricity or the rebate on the price at the pump in France. Worsening and persistent inflationary pressures will impact corporate margins, some companies might even experience supply disruptions, and will also impact household purchasing power, slowing the pace of the post-pandemic recovery. Growth is expected to reach 3% in 2022, one point less than initial estimates. This scenario of a steady slowdown should not upset the ECB's plans, with a first round of monetary tightening planned for the end of the year.

For the United States, which does not have close economic links with Ukraine or Russia, the impacts are lighter, but inflation was already at historically high levels before the conflict caused commodity prices to rise. The spread of inflationary pressures throughout the economy against a backdrop of accelerating wage

growth should prompt the Fed to act faster and harder to calm the overheating. The tightening of financial conditions should put the US economy on a more sustainable growth path of around 3.3% in 2022.

For emerging countries, the impact of the conflict in Ukraine is likely to be centered on the regions closest to the conflict (Eastern Europe, the Caucasus and Central Asia) and on net importers of oil & gas (Asia and Turkey) or basic food-

**“Worsening and persistent inflationary pressures will impact corporate margins.”**

stuffs (North and Sub-Saharan Africa). This double food and energy shock threatens to aggravate socio-economic pressures, as the poorest households are also the most vulnerable.

Conversely, net commodity exporters (Gulf countries, Chili, Brazil, Malaysia, South Africa) might benefit from durably higher prices.

**At a time when the shock of Covid is not yet over, the start of the conflict in Ukraine has covered global economic prospects with a thick fog.**

**Beyond the tragedy of the conflict, beyond the question of its length or the conditions of its resolution, the issues at stake revolve around the supply of gas, oil and industrial metals, as well as the consequences for agricultural markets and global food security, against a background of a new surge in commodity prices.**

## **Markets: a conflict that changes everything**

**Three issues dominated market uncertainties before February 24th, 2022: the sustainability and level of inflation, the question of the world economy's landing point after two years of pandemic and the impacts of the energy transition in Europe.**

The risk of the conflict spreading to the whole of Europe increases these uncertainties and risks. As mentioned above, inflation has not only reached historic levels but has above all become a global phenomenon. Too many sectors have been affected, in particular via the increase in commodity prices, to hope for a normalisation in 2022 (even with a relative decline in oil & gas prices). Central banks have changed their strategy and markets have responded with a sharp rise in rates and volatility.

This rise in rates, particularly short-term rates, was accompanied by a flattening and even an inversion of the dollar yield curves. This phenomenon, which historically signals a recession, is an answer to

the second uncertainty that the markets had at the beginning of January. It is hard to believe that the shock treatment that the Fed has put in place to contain inflation will not have some undesirable impacts on growth.

Finally, European sanctions imposed on Russia (end of Russian gas imports by 2027) have accelerated the European economy's energy transition, which is as disruptive as it is necessary for a large number of players.

In this context, which is much less favorable than in December, the resilience of equity markets is questionable. The lack of an obvious alternative in the first quarter (sharp decline in the nominal value of sovereign bonds) has, in our view, artificially supported European and US indices.

**“The risk of the conflict spreading to the whole of Europe increases these uncertainties and risks.”**

It seems obvious that the market in 2022 will not be like the market in 2021. Whereas a year ago the markets

were wondering about the form of the rebound - paving the way for positive surprises - now more extreme scenarios are possible, especially as central banks are now constrained by current inflation levels. The relentless rise in yields on sovereign debt driven by central banks is increasing every day the risk of an unraveling of investment flows and a stock market correction. In addition to the risks mentioned above, country risk, which had been removed by decades of peace, has reappeared.

# HIGHLIGHTS

## CHINA'S MINISTRY OF FINANCE EUR-DENOMINATED BOND ISSUANCE SETS 2021 NEW RECORD IN ASIA-PACIFIC

After a USD-denominated sovereign bond in October, China's Ministry of Finance (MOF) issued in November a €4 Bn senior unsecured bond in which Crédit Agricole CIB acted as Joint Lead Manager and Joint Bookrunner. The deal marks the biggest EUR issuance in 2021 in Asia-Pacific. It provides global investors with opportunities to invest in high-quality Chinese sovereign credit denominated in euro. This is also the 7<sup>th</sup> time that Crédit Agricole CIB participates in an offshore bond issue for the MOF since 2018.



## A new chapter in the history of Alstom: the acquisition of Bombardier Transportation

In January, Alstom finalised the acquisition of Bombardier Transportation for a total amount of €5,3 Bn, a unique opportunity to double its size and become an innovative global leader in the fast-growing market of sustainable mobility solutions.

Crédit Agricole CIB played key roles in all the financing phases of this historically decisive transaction for Alstom. In particular, the Bank was financial advisor for Alstom and global coordinator, underwriter and bookrunner for the financing of the acquisition.

## FIRST SUSTAINABLE LBO FINANCING IN THE UNITED STATES

In November, EQT Infrastructure acquired Covanta Holdings, a world leader in waste recovery solutions and a long-time client of Crédit Agricole CIB, for \$5.3 Bn. The Bank acted as joint lead arranger and joint bookrunning manager in the \$3.5 Bn sustainability-linked acquisition financing package, and as structuring agent in the related amendment of Covanta's securitisation programme. This is the first sponsor-backed sustainability-linked notes offering in the USD High Yield market. Crédit Agricole CIB thus maintains its position as a key banking partner with Covanta, with which it has developed a multi-product and multi-region relationship.



### Awards

#### Investment Bank of the Year 2021

For infrastructure  
and project finance  
(The Banker)

#### Best Offshore Issuer

(SPi Awards 2021)



## Awards

### Best Arranger of French Loans

(Global Capital Loan  
Awards 2021)

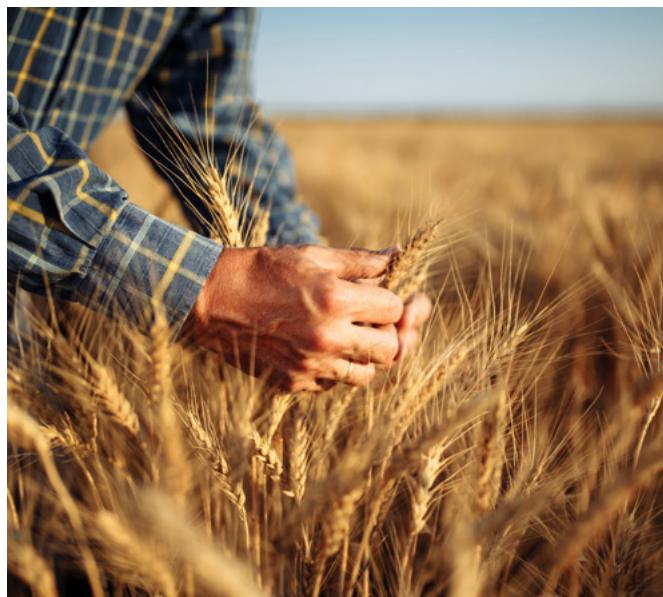


## Acquisition of Suez by Veolia: birth of the French world champion of ecological transformation

Crédit Agricole CIB advised and financed one of the largest M&A transactions in 2021 in France: the acquisition of Suez by Veolia. The new Group thus becomes the world's leader in the ecological transformation sector, and will offer an unprecedented range of services to meet environmental challenges in the water, waste and energy sectors, serving both public and private clients.

## The French group InVivo becomes an international agri-food champion ready for the agricultural revolution after the acquisition of the Soufflet Group

In December, InVivo Group completed the acquisition of Soufflet Group. This transaction creates a French agricultural and food champion of international standing, ideally positioned to meet the challenges facing French agriculture. Crédit Agricole Group, through its various entities and Regional Banks, played an instrumental role in this operation as exclusive M&A advisor of InVivo Group and by setting up the most appropriate financing for this acquisition.



## CRÉDIT AGRICOLE HAS SUSPENDED ITS ACTIVITIES IN RUSSIA

Since the beginning of the conflict, at the end of February, Crédit Agricole CIB's subsidiary in Russia, Crédit Agricole CIB AO, stopped all financings to Russian companies then suspended all its commercial activities in the country.

# ACTING FOR TOMORROW'S SOCIETY

4<sup>th</sup>

Global bookrunner for green,  
social and sustainable bonds,  
all currencies, in volume and  
market share (source: Bloomberg)

**\$46 Bn**

In green, social and sustainable  
bonds arranged in 2021  
(Bloomberg)



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**By making increasingly ambitious commitments to the fight against climate change, Crédit Agricole CIB puts green and sustainable finance at the heart of its strategy. Across all sectors of activity, we serve the real economy by supporting many clients and projects that provide lasting momentum to the regions.**

# S trong climate commitments



## **Crédit Agricole CIB is strengthening its sector policies in the Oil & Gas sector**

Crédit Agricole CIB is strengthening its climate commitments and is intensifying the support it provides to its clients in their energy transition and decarbonisation strategy.

### **Strengthening our sector policies**

On October 18 of last year, Crédit Agricole CIB made a commitment, through Crédit Agricole Group, to cease by January 2022 the financing of projects directly linked to shale oil, shale gas and oil sands, and of companies whose exploration and production of these hydrocarbons represent more than 30% of their activity.

### **Widening our protection of the Arctic**

Eco-systems in the Arctic are particularly vulnerable. To protect them, Crédit Agricole CIB made in 2017 the commitment to cease direct financing of oil projects in this area (onshore and offshore). These rules of exclusion are now extended to all gas projects. Furthermore, the exclusion perimeter is extended to the AMAP area for the onshore Arctic and beyond the Köppen line in the offshore Arctic.

▶ [Discover our climate commitments on the video](#)



**Jean-François Balaÿ**  
Deputy Chief Executive Officer

**“The far-reaching changes anticipated in our society are considerable. As a responsible finance pioneer, we must set an example in this common effort by making ambitious commitments to the fight against climate change. These commitments have always been kept in the long term.”**



## Crédit Agricole CIB follows a Net Zero trajectory

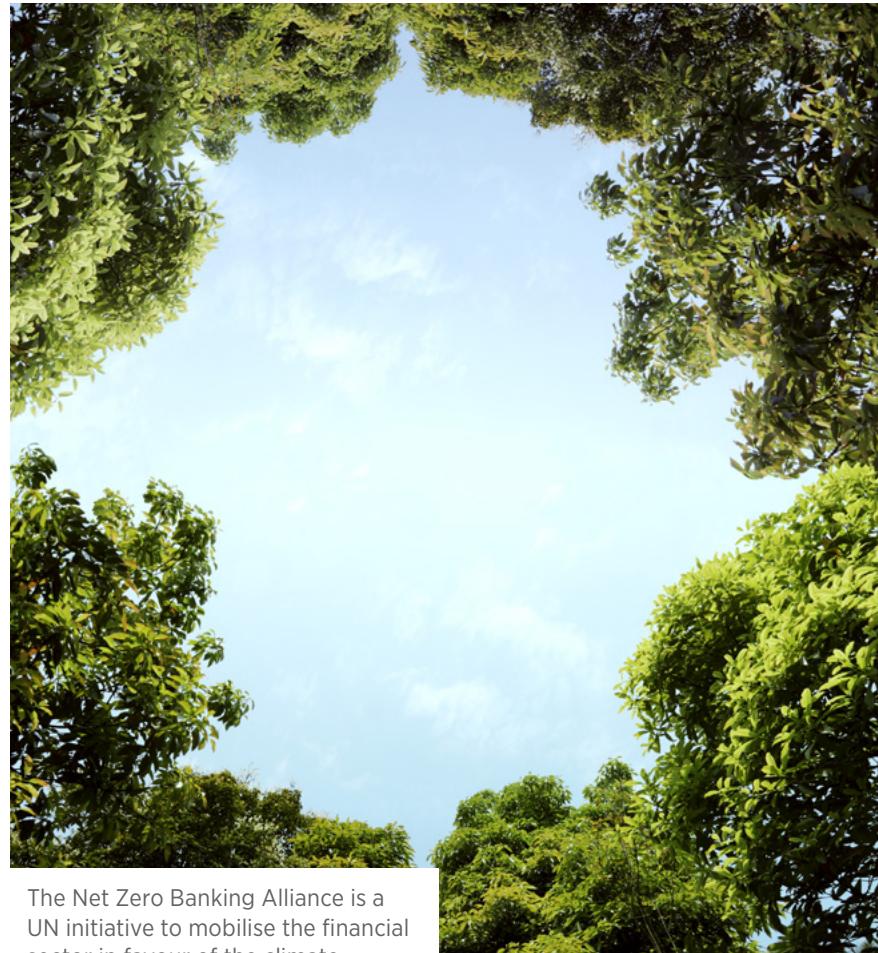
### Reducing our exposure to oil

In July 2021, Crédit Agricole Group joined the Net Zero Banking Alliance. This means that by 2050, our net “financed carbon emissions” will have to be down to zero. In other words, our clients’ emissions will have to be offset by their carbon sinks (reforestation, capture, etc.). Crédit Agricole CIB will also reduce by 20% compared to 2020 its exposure to oil extraction by 2025.



**Didier Gaffinel**  
Deputy General Manager  
in charge of Coverage  
and Investment Banking

**“In view of the climate emergency, we are convinced that our role must be to support all our clients in the transition process. These new commitments will lead us to speed up our efforts to support our clients in their decarbonisation trajectory and to implement operationally our own net zero trajectory.”**



The Net Zero Banking Alliance is a UN initiative to mobilise the financial sector in favour of the climate.

### Massively increasing our support to non-carbon energies

Crédit Agricole CIB will increase by 60% its exposure to non-carbon energy (production and storage) by 2025. The emphasis will be on renewable energy financing and low-carbon hydrogen, providing tailored financing solutions and advice. In the first half of 2022, Crédit Agricole CIB will publish its decarbonisation trajectory for other sectors whose carbon footprint is significant, such as transportation, automotive, infrastructure, construction and steel.



## **Assisting our clients in their own climate transition and commitments is an essential component of our strategy**

### **Adapting our organisation to sustainable finance and the energy transition**

Crédit Agricole CIB relies on more than 250 experts to assist clients on these issues. Because climate transition needs vary considerably depending on the activity and markets, the Bank is strengthening its organisation by developing its Sustainable Investment Banking team in key geographies and sectors. A new Climate & Sustainability Strategy team dedicated to the Bank's transition was also created. Finally, the network of Sustainable Finance coordinators will be developed in all business lines and support functions.



## **DECARBONISING THE SHIPPING SECTOR**

In September 2021, Crédit Agricole CIB and 149 market leaders and industry organisations called for strong government action to fully decarbonise international shipping by 2050. This Call to Action was launched to address the urgency of decarbonising this sector through a cross-party working group appointed by the [Getting to Zero Coalition](#), a partnership between the Global Maritime Forum, the World Economic Forum and Friends of Ocean Action.

→ [Learn more about decarbonising the shipping sector.](#)



# Innovating for a sustainable future

## Offering new green commercial products

Crédit Agricole CIB is strengthening its product offering to tackle global warming by providing its clients with new sustainable solutions.

An innovative investment offering in line with the Paris Agreement was set up. These financial products are linked to a new climate index, whose methodology is consistent with the European Union's commitments following the Paris Agreement. It eliminates companies involved in controversial weapons, tobacco and thermal coal, as well as companies with significant revenues derived from oil and gas activities.

In Italy, Crédit Agricole CIB launched a new green investment solution, Capital Protected Impact Green Certificates, which was marketed for several months to all Crédit Agricole Italia networks in Italy. The funds raised by Crédit Agricole CIB through the issuance of the Green Certificates were allocated to the Bank's green loan portfolio, in compliance with Crédit Agricole Group's Green Bond Framework.

Crédit Agricole CIB is also committed to protecting maritime resources, which are vital to communities throughout the world. In September 2021, we launched with CFM Indosuez Wealth Management, a solidarity finance offering accompanied by a EUR 130,000 donation to the Oceanographic Institute of Monaco. The Institute's mission is to raise awareness about the need to protect the ocean and its biodiversity. This offer was built on an index at the centre of the Paris Agreement, guaranteeing that the investment is directed towards financing sustainable projects linked to the environmental transition.

## Financing innovative transactions

Renewable energy plays an important role in the energy transition. For this reason, we signed with Enel S.p.A, the world's largest private renewable energy producer, our first sustainability-linked guarantee agreement amounting to EUR 615 million. It will define the sustainable nature of all the guarantees issued by Crédit Agricole CIB on behalf of Enel S.p.A. in Milan. The agreement is based on Enel S.p.A.'s sustainable development performance, which is assessed through key performance indicators indexed on sustainable development criteria. This agreement demonstrates

our shared commitment to pursuing the energy transition.

The pandemic has had significant impacts on the economy and on society. In Europe, a major recovery plan was launched through the NextGenerationEU (NGEU) programme. Its goal is to build a greener and more resilient Europe. To support this effort, Crédit Agricole CIB assisted the European Commission in launching the world's largest green bond issue. EUR 12 billion in green bonds were raised to finance sustainable investments throughout the European Union, which



**Georg Orssich**

Senior Regional Officer for Europe  
(excluding France) & Senior Country  
Officer for Iberia

**“This transaction demonstrates the Bank’s leadership in the green bond market. It follows the EUR 15 billion issue launched in June 2021 as part of NextGenerationEU, for which we also acted as joint lead manager. This landmark transaction demonstrates our strong relationship with the European Commission and with sovereign, supranational and agency (SSA) issuers globally.”**



will soon become the largest issuer of green bonds in the world. We acted as co-lead manager of this landmark bond issue, a role that demonstrates our acknowledged expertise in sustainable finance.

Because climate change is impacting biodiversity, the agricultural and agri-food sectors have an important role to play in the green transition, especially in a context in which society's demands for more sustainable food are strong. For this reason, we supported Fleury Michon in the first ESG-indexed securitisation of the European agricultural and food sector. This transaction illustrates what Crédit Agricole CIB can offer in the area of responsible finance with innovative solutions and support for the regions.

In Asia-Pacific, Crédit Agricole CIB, through its Taipei branch, innovated in the sustainable bond market with the issuance of a green solidarity bond. This 7-year TWD 1.7 billion (EUR 50 million) bond is the first of its kind where investors, co-lead managers and the issuer cooperate to fund an environmental and social project. The proceeds of the issue financed Crédit Agricole CIB Taipei's green loan portfolio, in particular its exposure to the renewable energy sector, such as offshore wind farm projects. A solidarity mechanism was also used to make a financial contribution to Plastic Odyssey, a project supported by the Crédit Agricole Group and the Grameen Crédit Agricole Foundation since 2018. The project's goal is to reduce plastic pollution in the ocean.



## Awards

**ESG House Award & Asia's ESG House of the Year**  
IFR Awards 2021

**Lead manager of the year – Green Bonds**  
Environmental Finance Bond Awards 2021

**Most Influential Champion of the Market - SRI Awards**  
GlobalCapital Bond Awards 2021

**#2 Bookrunner**  
Asia International Investment Grade Green Bonds 2021 (all currencies)  
(Source: Dealogic)

# S strengthening social cohesion and inclusion

## Supporting social impact financings

We supported EDF in structuring the first corporate benchmark social hybrid bond, for EUR 1.25 billion. This transaction is earmarked to SMEs (small and medium-sized enterprises) that help maintain or develop EDF Group's low

carbon generation or distribution assets in Europe and the United Kingdom. It is therefore a clear commitment to support employment in SMEs. This transaction also demonstrates EDF and Crédit Agricole CIB's shared commitment

for the development of decarbonised energy. In line with the Social Bond Principles of the International Capital Market Association (ICMA), the allocation of these funds is described in the Social Bond Framework published by EDF.

## Supporting generous solidarity initiatives

During the health crisis, Crédit Agricole CIB responded to India's request for oxygen generators as part of the French solidarity mission organised by the French Embassy in India, the Franco-Indian Chamber of Commerce and Industry (IFCCI), Business France and the "Conseillers du Commerce extérieur de la France" (CCE), and donated EUR 120,000 to the country. This demonstrates our commitment to initiatives that make a difference in local living conditions.

In the area of education, Crédit Agricole CIB has been a partner of the NGO Children of the Mekong since 2014. This year, and in spite of the pandemic, employees of the Hong Kong branch volunteered to support the association through a 100% digital experience-sharing session for 32 students from the Cebu center in the Philippines, in order to help them better prepare their professional future.



## COMMITTED TO YOUTH INCLUSION

To prepare for the future, integrate new generations and attract talent, Crédit Agricole CIB pursues an ambitious junior recruitment policy. [This year, more than 1,000 interns, work-study students and VIEs](#) (French international internship programme) joined the Bank. Among them, Crédit Agricole CIB identifies the most promising potential candidates who join the Global Junior Pool. In France, more than 60% of permanent junior positions in 2021 were filled by young people from this pool.

## Taking advantage of our diversity to strengthen our team spirit

As a committed and responsible employer, Crédit Agricole CIB built its Human Project on a strong conviction: employee diversity is a major asset. This diversity reflects its clients and society and is a performance and innovation driver for the Bank. The Bank is present in more than 34 countries, has 16 business lines, 100 nationalities and there are more than 43.9% of women in its teams.

To promote diversity at all levels of the organisation, Crédit Agricole CIB has set up development programmes, such as the Corporate Mentoring Programme, which allows talented individuals from the Bank's various locations to be mentored by members of the business line and country management teams.

This experience-sharing programme now includes nearly 50% of women.



## Encouraging discussions between academia and the corporate world

With Crédit Agricole Nord de France and Amundi, Crédit Agricole CIB forged a partnership with the Master of Science "Climate Change & Sustainable Finance". This innovative programme, developed by EDHEC Business School and Ecole des Mines ParisTech, aims to build expertise adapted to the challenges of sustainable finance. We are also a partner of the "La physique Autrement" (Physics in a Different Way) Chair at the University of Paris-Saclay, to promote the popularisation of quantum physics.



## Potentielles and Financi'Elles celebrate their 10<sup>th</sup> anniversary!

Potentielles is a network to promote gender diversity. It was created and is run by volunteers from Crédit Agricole CIB, and is part of the Cercle Potentielles, a federation of the Group's networks. This year, the network is celebrating its 10<sup>th</sup> anniversary, just like Financi'Elles, the federation of gender diversity networks in the Banking/Investment/Insurance sectors. This is an opportunity for the

Crédit Agricole Group to reaffirm its commitment to gender equality by signing the Financi'Elles Charter. This important document presents practical measures to promote gender equality that revolve around 10 areas of action, ranging from better representation of women in management bodies, to ensuring the pay gap is closed and that young women are given access to all career opportunities.

# ACCELERATING OUR DIGITAL TRANSFORMATION



**+100**

ideas received as part of the  
IDEACT campaign

**15**

ideas selected

**The corporate and investment banking business is very closely linked to data processing. Digital technologies therefore have a major impact on all aspects of the Bank's activity, and this impact will increase in the future. This is why Crédit Agricole CIB launched this year a wide ranging digital transformation programme which is at the centre of the Group's strategic project. Its ambition is to serve our clients as best as possible.**



## **Building a new digital ecosystem to better serve our clients**



### **Making digital technology a competitive advantage for the bank with ACT**

This year, Crédit Agricole CIB launched a wide-ranging digital transformation programme whose ambition is to make digital technology a competitive advantage for the Bank. This transformation programme will be implemented over three years and will involve all the Bank's business lines, including support functions, front-offices and back-offices. The goal of the ACT programme is to anticipate the impact of digital technologies and then to steer the digital transformation of the Bank's various business lines in order to create a real growth engine.

This programme has many goals. The idea is to improve our interactions with clients by providing them with a coherent and fluid "user experiences", to offer them new products and services based on digital and data analysis technologies, to change the way the Bank works and to collaborate internally and with our partners. Finally, the aim is to improve operational efficiency and to have the IT and digital assets required to be more agile and to adapt to a changing market.



**Pierre Dulon**  
Deputy general manager and Director of the ACT programme

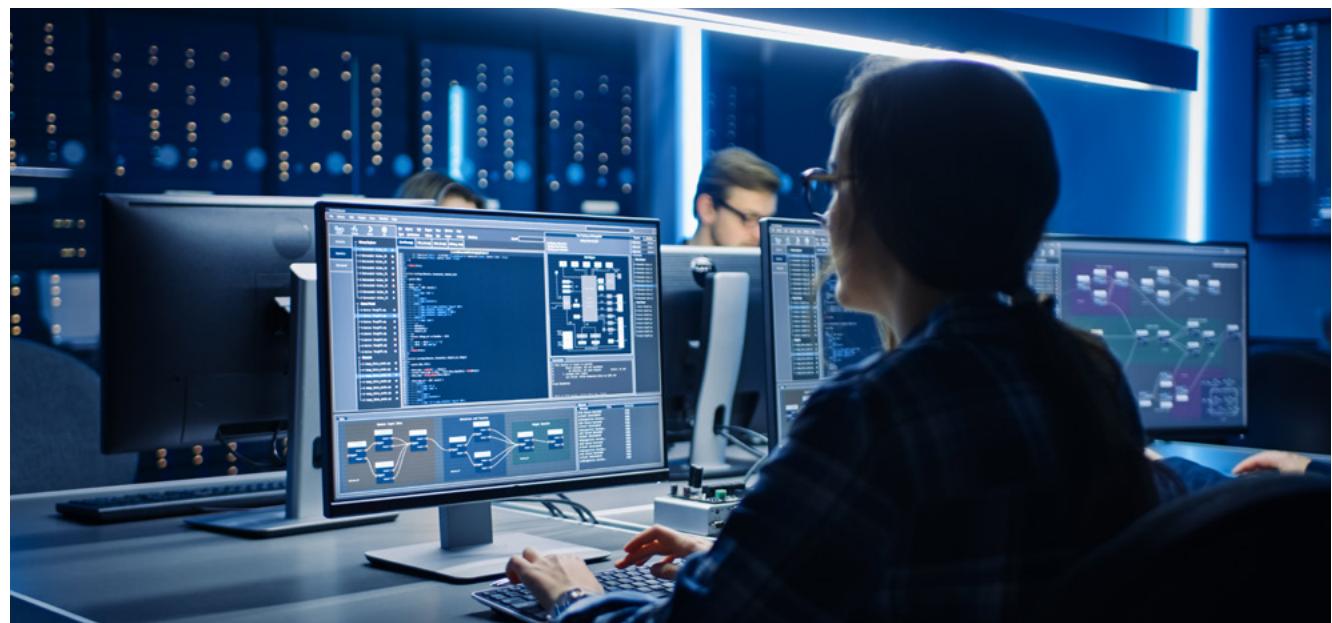
**"The ACT programme is all about the bank of the future. A bank that uses new technologies to improve its clients' experience, offers new products and services and seizes new opportunities. A bank that builds a digital ecosystem to use data more effectively and improve its understanding of its clients. A bank that develops the resources to manage the transformation in order to increase its efficiency and agility."**

## Business Digital Officers to steer discussions and to implement the programme

The transformation must start with the business lines. This is why Crédit Agricole CIB appointed a Business Digital Officer (BDO) in each business line and support function to steer discussions and implement the programme. The BDO summarises discussions and action plans involving digital technologies and data, and steers the ACT programme in his or her area.

## Chief Data Officers to meet the challenges of the digital transformation

To strengthen data governance, Crédit Agricole CIB appointed Chief Data Officers (CDO), who are in charge of supervising, running and coordinating the roll out of data management, and of defining the standards to be achieved in terms of data quality. The CDO is in charge of the identification, definition, referencing and quality of the data. He or she also makes sure the data is accurate, accessible, meets consumers' needs and is in line with Crédit Agricole CIB's IT architecture.



## CRÉDIT AGRICOLE CIB LAUNCHES OPTIMALL, A NEW CLIENT PORTAL BASED ON THE CONCEPT OF E-COVERAGE

With [Optimall](#), Crédit Agricole CIB provides its clients with a portal based on the concept of “digital coverage” in order to extend and strengthen the action of its 500 senior bankers and coverage officers through digital channels. The medium-term goal is also to give clients the possibility of using some of our APIs to integrate their own IT systems and access our data. For this, Crédit Agricole CIB is capitalising on three of its strong points: its data strategy, its quality client relationship and its KYC and CRM tools.

## ARTIFICIAL INTELLIGENCE TO SERVE THE DEVELOPMENT OF EMPLOYEES

As part of the Human Project, the Bank rolled out the [365 Talents](#) solution this year to help members of staff improve their employability. Using artificial intelligence in a measured way, this project aims to encourage employees to take responsibility for their careers by helping them to highlight their experience, skills and preferences, and to identify opportunities within the Bank thanks to the tool. This solution makes it possible to map and manage skills with agility in order to continue to provide our clients with the best possible service.

## ARTIFICIAL INTELLIGENCE TO MEASURE OUR CLIENTS' CSR COMMITMENT

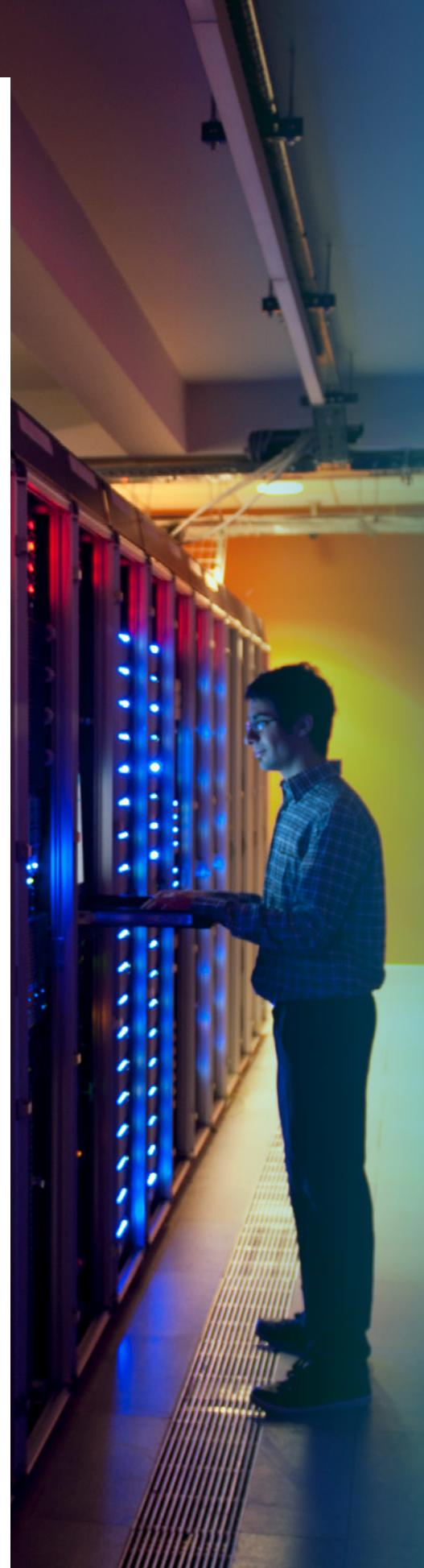
The [Data Harvesting](#) project was launched in 2020 to help Risk and Compliance teams learn about our clients' level of commitment concerning certain environmental

and societal issues. Since March 2021, Risk and Financial Security analysts have been using a tool based on artificial intelligence to facilitate the reading of their CSR reports and identify relevant information to assess their climate risks, their management of water resources and their compliance with human rights.



**Stéphane Ducroizet**  
Deputy general manager  
and Head of risks and  
permanent control

**“The Data Harvesting project is a practical example of possible applications of artificial intelligence within the Bank, and more specifically in analysing climate and environmental risks. We now have a tool capable of detecting key data in our clients’ CSR reports concerning societal issues which are at the centre of our priorities.”**



# E xperimenting with new technologies

## Exploring the applications of quantum computing

Quantum computing is going to have a major impact on a number of sectors in the coming years, in particular on the financial sector. Calculations in financial markets and risk management rely on simulation, optimisation and machine learning algorithms. In these areas, quantum algorithms provide a breakthrough

advantage compared to the standard approach.

Aware of the issues at stake, and in order to introduce quantum algorithms in some of the Bank's applications, Crédit Agricole CIB signed a partnership with two world-class technology leaders, Pasqal and Multiverse Computing.



**Pierre Gay**  
Deputy Chief executive  
officer and Global head  
of capital markets

**"This partnership is innovative because it is the first time that all participants - software developers, hardware providers and end users - work together on this revolutionary technology. It is also a landmark project because it puts Crédit Agricole CIB among the leading European banks in quantum computing."**

## CRÉDIT AGRICOLE CIB AT THE BIG QUANTUM HACKATHON !

With 9 other large corporations, Crédit Agricole CIB took part in the BIG Quantum Hackathon 2021. This competition brought together the European ecosystem in order to test the advantage offered by [quantum computing on complex industrial problems](#). During the event, Crédit Agricole CIB worked on the valuation of an exotic product using a quantum approach. The event confirmed the relevance of our project, highlighted our advanced standing and, more generally, validated the potential of this technology for many sectors of activity.

## KOMGO : GREATER EFFICIENCY FOR CLIENTS

Crédit Agricole group has partnered with major industrial players in the commodity sector and with other banks to launch Komgo SA, [an innovative platform aimed at digitising commodity and trade finance activities](#).

Based in Geneva with a presence in the Americas and Asia, the Komgo network

provides clients with several modules to improve the commodity trading process by increasing the efficiency and security of transactions and their financing. As a founding shareholder, Crédit Agricole CIB is fully invested in the Komgo project and has made it part of its medium-term strategic plan.



**Michel Roy**  
Senior Regional Officer  
for Asia-Pacific

**“The Singapore FinTech Festival, the world’s largest FinTech event that we have sponsored for the last 5 years, is the highlight of the year to showcase our experiments and explore new collaborations, be it in artificial intelligence, blockchain, robotic process automation and quantum computing. These state-of-the-art technologies are key to taking our digital transformation, customer relationships and product offerings to the next level, amid addressing environmental challenges. In addition to the ambition to offer these cutting-edge solutions to our clients, we have also adapted our coverage organisation by creating a dedicated team to better support tech players in their business development.”**

## Experimenting with Blockchain applications

In June 2021, the Banque de France successfully conducted a central bank digital currency experiment to settle the issue by Agence France Trésor of an OAT (“Obligation Assimilable du Trésor”) with a consortium of leading organisations led by Euroclear.

Crédit Agricole CIB was part of this consortium. The experiment consisted in simulating on a permissioned blockchain an issue - by the Agence France Trésor - of OAT (Obligation Assimilable du Trésor) securities, followed by a set of secondary market transactions involving these securities, including the acquisition of liquidity (Repo). Cash settlements were simulated by central bank digital currency issued on the blockchain by the Banque of France.

Crédit Agricole CIB's involvement in this working group highlighted its skills and expertise within the French digital asset ecosystem, while strengthening its knowledge of this emerging market.

 [More on this experiment in this video](#)



# ADAPTING OUR ORGANISATION



4

number of pillars  
of the NOW project

+240

employees involved in  
co-construction workshops

**The health crisis disrupted the way people work in companies. Crédit Agricole CIB was able to adapt quickly to support its clients, its employees and society. The pandemic acted as a catalyst for preexisting trends and confirmed the need to reflect on our future work environment.**



# B uilding a new hybrid and inclusive work environment

## Redefining the way we work with the NOW project

As part of its Human Project, the Bank launched in 2021 the New ways Of Working project (NOW), to define, with its employees, a new hybrid and inclusive work environment. This project revolves around 4 interdependent pillars to address the changes in the work organisation, spaces, tools and applications and in the managerial practices and corporate culture.

Implemented to begin with in France, the NOW project is being gradually rolled out in the international network, country by country, taking into account the local cultural environment, regulatory constraints and the situation on the ground.



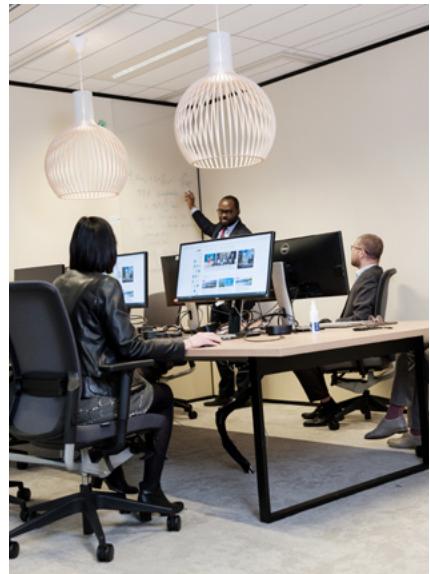
**Anne-Catherine Ropers**  
Deputy general manager  
and Director of Human  
Resources

**“The NOW project is fully part of our Human Project, whose ambition is to offer a work environment that encourages collaboration, trust and initiative, and that fosters everybody's commitment to serve our clients and society. With this project, we want to capitalise on the large-scale experience we have had over the past few months and prepare the future together.”**

## A collaborative project

Because all employees are concerned by new ways of working, work groups were set up to listen to them, gather their ideas, discuss with social partners, and thus allow all Crédit Agricole CIB employees to build together their future work environment. For these workshops to be as representative as possible of the Bank's teams, the diversity of its business lines, genders and seniorities was respected.

The subjects covered included the main principles of operating in hybrid mode (on-site work and remote working), best practices in organisation, communication and collaboration, the challenges of managing and steering transversal projects, as well as work-life balance. More than 240 employees were involved in this process. A questionnaire was also sent to all employees, in France and in the international network, to gather their ideas and experience and identify the best solutions to change Crédit Agricole CIB's ways of working.



# A project built around 4 main priorities



A work space designed  
as a smart office at  
Crédit Agricole CIB.

## A new inclusive and flexible remote working agreement

Remote working is a key component of the NOW project. In October 2021, the new remote working agreement for France was a first step in the roll-out of new ways of working within the Bank. This agreement is based on four main principles: double volunteering and reversibility, flexibility (with two remote working arrangements to adapt to the activities' needs), autonomy, trust and empowerment. It is inclusive and flexible and provides a common base, in line with the Group's and Crédit Agricole CIB's DNA, on which entities in the international network can define or adapt their own agreements, taking into account local cultural and regulatory characteristics.

## Redefining work spaces to increase flexibility: the Smart Office

As part of the Smart Office pillar, the Bank decided to experiment with new ways of arranging its premises to increase the flexibility and diversity of the work spaces offered on site. In this new organisation, employees have a range of

"alternative" spaces at their disposal to suit the variety of work situations they experience on site: individual rooms for confidential activities, creative spaces for team brainstorming, video-conference rooms for remote meetings, etc...



**Marc-André Poirier**  
Senior Regional Officer  
for the Americas

**“In 2021, a real estate project was launched in New York to create, in the same building, a new headquarters office for the Americas. The new office will incorporate concepts of health, wellness and sustainability into the design and configuration. The goal is to achieve a modern, flexible work environment using technological tools and diverse workspaces to support the business for years to come.”**

## New tools to increase interactions with clients

To speed up its digital transformation, Crédit Agricole CIB has rolled out new tools to facilitate the teams' work and cooperation with all those involved, both on site and remotely. The Bank has in particular started to roll out Microsoft Teams. A first version of the tool focusing on “communication” was put in place at the end of 2021. It will make exchanges between employees and clients easier. In a second stage, and to pursue the transformation of its organisation, the Bank will roll out a second version of Microsoft Teams focused on collaboration.

The aim is to support the Bank in the digitisation of its business lines and working methods by ensuring efficient interaction and collaboration with all interlocutors.

Softphone technology also considerably strengthens interactions with clients. Thanks to a digital telephone, accessible from their PC, employees can, wherever they are, make and receive internal and external calls exactly like on a fixed office telephone.



## Team support and an approach based on empowerment

To support employees and managers in these cultural and managerial transformations, the Bank has implemented a specific set-up to promote best practices in line with the empowerment initiative launched in 2020. As part of this approach, workshops were organised with the business lines' management teams to define the main principles of hybrid work for their departments. Guides and new tools were also introduced to facilitate collaboration between the teams. Dedicated communication tools were also put in place to keep employees informed throughout the NOW project.



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