

Crédit Agricole CIB London Branch Gender Pay Report 2023

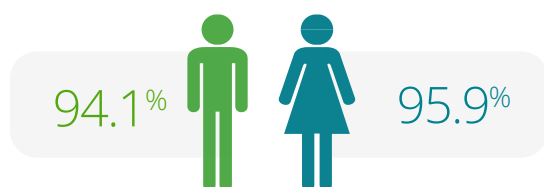


At Crédit Agricole Corporate and Investment Bank we believe that all forms of diversity, including gender diversity, serves to boost performance, drive innovation and thought leadership, benefitting both our employees and our organisation.

We understand that diversity is a valuable asset for the Bank and we are committed to ensuring our workforce and remuneration policies are diverse, equitable and inclusive.

Proportion of our male and female employees receiving a bonus

(in the 12 months period ending on 5 April 2023)



The percentage of women receiving a bonus has steadily increased from 87.3% in 2017 to almost 96% in 2023.

Hourly pay & bonus gap between our male and female employees

(at April 2023 for pay gap and in the 12 months period ending on 5 April 2023 for bonus gap)

The table shows our mean and median hourly gender pay gap and bonus gap in Crédit Agricole CIB London Branch for the relevant period as required by the UK Government. Put simply, we are comparing the average pay of all female employees within Crédit Agricole CIB London Branch, irrespective of role and seniority, to the average pay of all males.

Therefore, a gender pay gap is not the same as an equal pay gap which deals with any relevant pay differences between men and women who carry out equal work.

	MEAN	MEDIAN
Pay gap*	26.4%	29.7%
Bonus gap*	50.5%	56.7%

We are pleased to note that the mean gaps on pay and bonus have been reducing over the reporting years as a result of a number of initiatives at the branch and globally. Challenging market conditions immediately after the pandemic saw a change in the demographics of new joiners, with a greater number of males joining us for roles at senior levels impacting the overall gaps more. Despite this, the median pay gap has reduced by 5.7% and the median bonus gap has reduced by 8.6% since 2017.

We are confident that we do not differentiate between men and women performing equivalent roles. The gap in this report is largely driven by the fact that there are still more men in senior front office positions, particularly in our Capital Markets and Financing areas where the pay and bonus levels tend to be the highest.

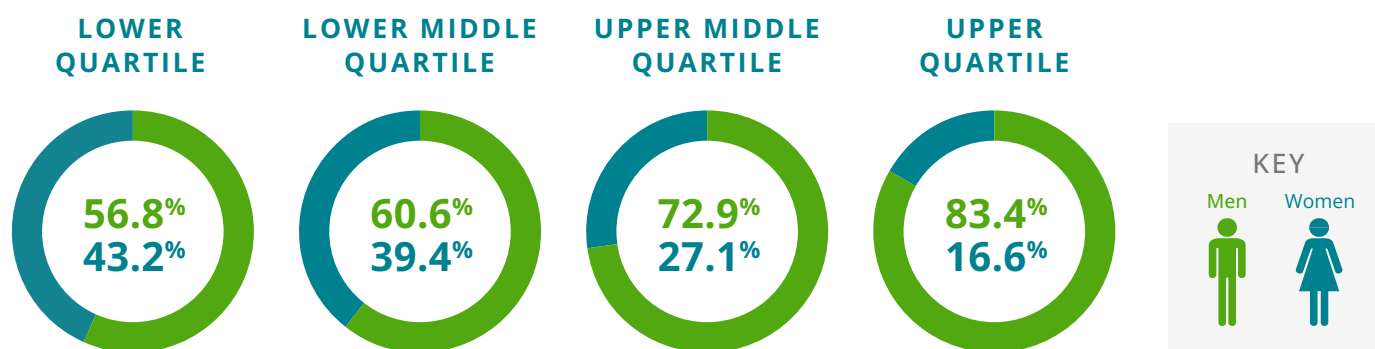
Pay gap calculation as defined by the regulation: $[(A-B) / A] \times 100$

- **A** is the mean/median hourly pay rate of all male full-pay relevant employees
- **B** is the mean/median hourly pay rate of all female full-pay relevant employees
- Same approach is used for bonus gap calculation

A positive percentage means that female employees have lower average pay than male
Hourly rate calculation is based on a 35h/week for a full time CACIB employee

Proportion of our men and women in each pay quartile

(across Crédit Agricole CIB London's employees)



The charts above illustrate the gender distribution across Crédit Agricole CIB London Branch in four equally sized pay quartiles.

Year on year we have seen a higher proportion of women in the upper two pay quartiles, moving from just over 34% in 2017 to nearly 44% in 2023. The female proportion in the upper two pay quartiles has however decreased since last year by 0.5% due to a number of male joiners in senior, front office roles.

Addressing our gap

We are committed to upholding gender diversity alongside other forms of diversity through a number of ongoing initiatives targeted at attracting, retaining and advancing a diverse employee base. We continue to focus our efforts to attract women at all stages of their career. Nearly 60% of the London Branch's summer internship roles in 2023 have been filled by women; and approximately a third of the new entrants across all levels have been women.

Gender diversity is also an integral part of our global medium term plan. Wellbeing events, diversity and inclusion awareness initiatives, mentoring and development programmes, and other interventions continue to promote our long term vision of a diverse and well balanced workforce.

Our Global Behaviours Charter and Code of Conduct provides the framework for respectful and inclusive behaviours from everyone at Credit Agricole CIB and are embedded in our strategic and medium term plans. The SPRING (Support, Promote, Respect, Inspire, Grow) network which was instituted nine years ago specifically for Crédit Agricole CIB's London Branch and is open to both men and women, has an independent Leadership Committee driving additional diversity initiatives with the support of the branch management.

The DIAFORA Women in Leadership programme (formerly the EMEA Women's Leadership Programme, established in 2015) and the Global Market Division's Ellevate Programme continue to provide useful tools, visibility and training to female employees empowering them to take the lead in driving their careers and growth.

The branch has a gender-equitable policy approach and our family friendly and flexible working policies have seen an increase in the number of employees taking advantage of hybrid working, various types of parental and carers leave, flexible working

This report demonstrates the real progress we have made, but we also recognise that there is still much to do. We are determined to forge ahead and to continue the journey in empowering all our employees.



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