

Montrouge, 22 June 2022

## Crédit Agricole S.A. launches its 2025 Medium-Term Plan

# 2025 AMBITIONS

## CRÉDIT AGRICOLE S.A.

### *Dominique Lefebvre, Chairman of Crédit Agricole S.A.:*

“In an opaque short term environment, **our course remains very clear: to help all our customers and all our regions through situations that are, at times, difficult, and to commit ourselves as facilitators and accelerators of social and environmental transitions.**”

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

“**It is now easier to think long-term than it is to predict the short-term.** Thanks to our universal banking model, we continuously outperform, and this allows us to **support each of our customers and to act for tomorrow.** By creating two new business lines to make energy transition accessible to all, and to facilitate access to care and ageing services, **we are extending our mission as shapers of the future.**”

### *Xavier Musca, Deputy Chief Executive Officer of Crédit Agricole S.A.:*

“Our 2025 trajectory is one of amplification, based on strong organic growth potential **with a target of over one million additional customers.** We will continue our efforts to equip customers, and we will launch differentiating offers that meet their new needs: entry-level products, transition support offer, new mobilities and development of technological platforms. **For each business line, we will both innovate and build upon a winning strategy.**”

### *Jérôme Grivet, Deputy Managing Director of Crédit Agricole S.A. in charge of Steering Division:*

“2025 Ambitions” is about **strong growth.** This is notably made possible by **accelerating our technological, digital and human transformation.** To this end, we are allocating around **twenty billion euros** to IT and digital sending over the period, including **one billion euros in investment programs for technological transformation.**

For Crédit Agricole S.A., this Plan aims to produce a **net income of more than €6 billion** and to strengthen our profitability, which is already **among the best in Europe, with a return on tangible equity of more than 12%.** The 50% cash pay-out policy will allow us to strike the right balance between attractive remuneration for shareholders and financing of the Group’s growth. ”

## Clear goals in an unprecedented context

**The period that is beginning is unique:** the “medium term” is no longer observable. It has made way for a “short term” horizon that is particularly opaque under the combined effects of multiple crises, and a true “long term” that has never been so clearly expressed by politicians and public opinion: decarbonisation of energy, preservation of biodiversity and the environment, health solutions in increasingly ageing societies, the necessary progress in agricultural and agri-food techniques, and social inclusion that is essential to the stability of our societies.

All in all, **2025 Ambitions is part of this paradigm:** it’s easier to think long-term than to predict the short-term.

**Our roadmap remains clear:** help all our customers and all our territories through sometimes difficult situations in the short-term, and act for tomorrow, by committing ourselves as facilitators and accelerators of all societal transitions.

**Our historical model**, which combines utility and universality, and **our long-standing commitment to major societal transitions** will enable us to achieve these objectives.

- **Our 2025 amplification trajectory is based on the** strong organic growth potential with over one million additional customers. Our business lines are leaders in Europe and will continue to develop and expand their offers to answer changing needs and support transitions.
- For Crédit Agricole S.A., this Plan aims to produce a **Net Income of more than €6 billion and strengthen** profitability, which is already among the best in Europe, with a return on tangible equity of more than 12%.
- In the long term, 2030 and beyond, the Group is organising and structuring two new business lines that will support society and lead to development opportunities. **We are launching Crédit Agricole Transitions & Energies to make energy transitions accessible to all and to accelerate the advent of renewable energy. We are launching Crédit Agricole Santé & Territoires to facilitate access to healthcare and ageing services.**

## 2025 Ambitions

### The Crédit Agricole Group and its model

*A new Plan that builds on our winning formula: Utility X Universality*

We have expressed our desire to be socially useful since the creation of the Group: financing agriculture, providing households with access to banking services, facilitating home ownership... collective goals that have been real growth drivers for the Group.

And we combine utility with universality: acting in the service of all customers, answering all their financial and savings needs, in all territories, via all channels.

It is this combination of social utility and universality that allowed us to create our global relationship model, the Universal Bank, served by Business Lines, capable of their stand-alone development.

These Business Lines have all become **leaders** and **consolidators** in their respective markets: Amundi is Europe's leading asset manager, Crédit Agricole Assurances France's leading insurer, Crédit Agricole Consumer Finance and CACEIS in the Top 3 in Europe, and Crédit Agricole CIB one of the leading European Corporate & Investment Banks.

The Group has recently demonstrated the relevance of this model. It has delivered **steady growth and performance** in the face of multiple challenges, including the Covid crisis. Over the last six years, Crédit Agricole S.A.'s revenues grew by an average of +5% per year. Between 2017 and 2021, the underlying ROTE outperformed the ROTE of ten major European banks by +4.4 percentage points (pp) on average each year.

**In 2021 Crédit Agricole S.A. met its 2022 Medium Term Plan's financial targets, yet again a year ahead of schedule**, while strengthening its position. Its underlying Net Income Group Share reached €5.4 billion, with a low cost to income ratio of 57.8%. Underlying Return on Tangible Equity (ROTE) was 13.1%, and CET1 was 11.9%, +4.0 percentage points above regulatory requirements. The Group supported customers during the Covid crisis by financing €30 billion in State-Guaranteed Loans, i.e. 24% of the total volume in France. It continued its digital transformation, launching innovative platforms such as Blank, a neo-bank for professionals, or Youzful for youth employment. It continued to support social transformations: climate, as the leading private financier of renewable energy in France; inclusion, with 270,000 EKO and LCL Essentiel accounts; the elderly, thanks to a dedicated solidarity fund with 500,000 beneficiaries; and professionals, with an extra-contractual cooperative gesture of €240 million to cover their operating losses.

## Horizon 2025: The natural amplification of our expansion

### Strong organic growth potential complemented by targeted partnerships and acquisitions

In this uncertain environment up to 2025, Crédit Agricole S.A. can rely on its strong **organic growth** potential. The Group aims for one million additional retail banking customers by 2025 and intends to increase the equipment of customers in protection insurance, savings solutions and real estate. It will broaden and adapt its offers (more accessible, more responsible and more digital) in order to support new needs.

In addition, the Group will continue its **partnerships** and **targeted acquisitions** strategy, while respecting its profitability constraints (ROI >10% in 3 years). With Ambitions 2025, Crédit Agricole S.A. aims to forge new distribution partnerships with financial players, as well as industrial and technological partnerships.

### Business lines objectives and priorities

#### **LCL: a bank serving entrepreneurs, urban and high net worth customers**

With an improved cost to income ratio and net promoter score, LCL is now an optimised, agile and innovative bank. LCL has a distinctive positioning, with a strong base of urban, entrepreneur and high net worth customers. By 2025, the bank intends to strengthen this positioning and develop its offers and equipment for these customers. It aims to build upon its expertise, with a strategic and equity financing advisory offer, and a private bank for entrepreneurs and executives. It aims to accelerate its focus on digitalisation and innovation as well as on energy transition offers.

#### **Retail banks outside France: Italy, Poland, Egypt, Ukraine**

CA Italia is the 6<sup>th</sup> largest commercial bank in Italy with a 5.5% market share. With Ambitions 2025, it plans to accelerate its focus on digital solutions, ESG and four product segments (real estate, agri-food, non-life insurance, managed savings). The bank aims to increase operational efficiency thanks to synergies linked to the integration of Creval and FriulAdria, the optimisation of its network and the significant increase in self-care and digital solutions (leading to a 3% decrease in the cost to income ratio by 2025).

With its “Accelerate” Plan, CA Bank Polska focuses on organic growth of its customer base, with a target of more than 60% new customers by 2025. To this end, the bank is developing its digital capabilities and functionalities, and aims to strengthen its long-channel consumer credit position (20% of market share) in order to develop its franchise in other segments. It also aims to capitalise on EFL’s (CAL&F’s subsidiary and Poland’s second largest leasing company) customer base, in order to develop its professional and very small businesses activity.

In Ukraine, the Group’s presence should enable it to contribute, in due course, to the country’s reconstruction efforts.

In Egypt, Crédit Agricole plans to continue developing its corporate and wealth management customers franchise, in order to consolidate its position as the leading European bank in the country.

## **Crédit Agricole Assurances: diversification of core offerings and development on health and retirement**

Given the changing economic, social and environmental context, Crédit Agricole Assurances plans to continue enhancing its savings solutions, with a broader range of responsible investment products and a higher proportion of unit-linked products, in line with customer expectations. CAA targets €345 billion in assets under management, including more than €110 billion in unit-linked products by 2025, of which €28 billion in responsible-labelled unit-linked products. Crédit Agricole Assurances also aims to accelerate its development on property and casualty insurance with a target of 2.5 million additional P&C contracts for individuals.

The insurance company will also accelerate its focus on health and retirement. It plans to build a management platform combining the best of human and digital resources and aims to increase the number of health beneficiaries by 40% by 2025. The insurer plans to build a comprehensive retirement offer, with the creation of a dedicated insurance company, the implementation of a digital retirement preparation guidance and advice platform, and the deployment of a range of “ageing well tomorrow” services with a target of €23 billion in retirement assets by 2025.

## **Specialised Financial Services (CACF and CAL&F): new mobilities and energy transition support**

Crédit Agricole Consumer Finance (CACF), thanks to the new agreement with Stellantis, due to come into effect in the first half of 2023, aims to create a European leader in mobility, with an objective of one million vehicles under long-term leases (LLD) by 2026. In addition, with the acquisition of FCA Bank and LeasysRent, CACF is strengthening its automotive financing capabilities, with an industrial platform covering 18 European countries, and its mobility offer (including short-term rentals) to answer changing customer needs and environmental challenges. By 2025, one out of two new vehicles financed by CACF should be green.

Crédit Agricole Leasing & Factoring (CAL&F) is developing a complete range of corporate services, upstream and downstream to financing. It will continue to expand in Europe with pan-European factoring platform and leasing marketplaces. It will continue to support companies’ energy transition, with a digital diagnostic and advisory platform (Energy Transition Hub). It will contribute to the financing of renewable energies through Unifergie with a target of €2 billion in annual financing of renewable energies by 2025 (x2 compared to 2021).

## **Asset gathering (Amundi and Indosuez Wealth Management): responsible savings and technology services**

Amundi’s objectives are to increase its commitment to responsible investment, strengthen its leadership in asset management, become a key player in technology and services across the entire savings value chain and pursue value-creating acquisitions. Its aim is to be a global leader in asset management, creating value for all its stakeholders.

Indosuez Wealth Management intends to accelerate its growth by developing its value proposition for its high net worth customers, the affluent customers of the Group’s banks, but also for Family Offices and the NextGen segment<sup>1</sup>. The bank will strengthen its real-assets customer solutions, in particular real estate and non-listed investments. The bank will also strengthen its ESG commitment, with the goal of multiplying ESG investments by 5. Indosuez is finally aiming to change the dimension of its subsidiary Azqore through new commercial partnerships.

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<sup>1</sup> NextGen: children of customers or successful young entrepreneurs

## **Large Customers (Crédit Agricole CIB and CACEIS): expertise and industrialisation**

Crédit Agricole CIB is evolving to better support its customers' energy transition, notably by developing its expertise in new technologies (e.g. hydrogen) and creating a Sustainability Community of ~250 experts. The bank is also pursuing this customer-centric strategy by accelerating its European activities, with an extended sector and product offering and the industrialisation of its business lines, particularly on debt financing.

In addition to developing its core businesses, CACEIS aims to strengthen its offering (e.g. ETFs, pension funds, fund distribution services, middle office, PERES<sup>2</sup>, digital assets) in an evolving asset servicing market. It plans to continue improving operational efficiency thanks to the growth in revenues and the implementation of its group transformation project, in particular through the development of competence centres and the increased digitalisation of processes.

## **Accelerating on cross-functional business lines and technological services**

### **Payments: 20% revenue growth by 2025**

The Group's Payments business line is the historical leader in France for individuals and merchants, and it aims to strengthen this position with new offerings. For individuals, the Group plans to launch a split payment and payment initiation offer, based on Linxo's technology. For merchants, the Group aims to increase its e-commerce market share and create an omnichannel acceptance offer for all segments, through partnerships.

### **Real estate: comprehensive and integrated green solutions**

For private individuals, the Group plans to integrate real estate services directly into its retail banks (transaction, property management, support for energy renovation).

It aims to create a social and green impact real estate investment trust to support customers in their energy renovations and support local authorities in the renovation of their urban centres.

### **Digital banks (BforBank, Blank): accelerating on individuals and professionals**

In early 2023, BforBank plans to announce a new positioning with European ambitions. €450 million over five years should be invested.

Blank, the neobank for professionals, continues to develop its own brand and should shortly be white-label distributed by the Group's banks. It aims to have 250,000 customers by 2025.

### **Rise of *technology as-a-service***

Technology services are a growth driver for the Group: today, two technology platforms, Azqore and Amundi Technology, are provided to more than thirty players. The Group intends to pursue this commercial development, and targets €240 billion in assets under management for Azqore by 2025, a fivefold increase in revenues for Amundi Technology, and the development and marketing of new platforms.

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<sup>2</sup>Private Equity and Real Estate Service



## Two key success factors: digital transformation and human responsibility

Crédit Agricole S.A.'s targets are based on a **digital relationship model enhanced by human responsibility**. The bank aims for a 75% rate of digital-channels users, as well as 15% of full-selfcare sales.

**Innovation** capacities should also be strengthened, building upon La Fabrique by CA, to cover 100% of the innovation cycle.

This **digital transformation will be supported by €20 billion of IT and digital spending over the period, including €1 billion for technological transformation investments**.

Crédit Agricole S.A.'s ambition is to continue streamlining its organisation and transforming its management and culture with the goal of becoming the preferred socially responsible employer in financial services in France, and ranking among the Top 5 in Europe. To this end, strong and concrete commitments are announced, to attract, retain and develop the skills of employees.

## Ambitions 2025: Financial trajectory

Ambitions 2025 builds upon the previous plan, whose financial targets were yet again reached a year ahead of schedule.

It aims for strong growth **in earnings and profitability, while confirming the financial strength of Crédit Agricole SA**. In a context of strong economic uncertainties and climate urgency, the #Ambitions2025 Plan relies on the Group's regular and permanent development capacities.

The economic scenario leads to **conservative assumptions**: moderate growth (around 1.9% in the Eurozone by 2025) and contained rise in interest rates by 2025 (10-year swap at around 2.0% in 2025). The Plan incorporates a 40 bp cost of risk assumption for Crédit Agricole S.A. (25 bp for the Crédit Agricole Group) in line with the previous Medium-Term Plan.

Crédit Agricole S.A. targets **strong profitability, with net income, Group share of more than €6 billion euros by 2025<sup>3</sup>, and an increase in the return on tangible equity (ROTE) target to over 12% by 2025**. This objective is secured on the one hand by the Group's development model, based on a balanced and diversified business mix, with leading and profitable business lines, and on the other hand thanks to continued efforts to improve operational efficiency.

**Revenues would be balanced and would increase in all business lines, with an average annual growth rate between 2021 and 2025 of around +3.5%<sup>4</sup>**. Jaws excluding contribution to the Single Resolution Fund (SRF) would be about +0.5 percentage points on average between 2021 and 2025 (about +1.4 percentage points including SRF), with positive jaws in all business lines. Ultimately, the growth in profit would be around +3% per year between 2021 and 2025 on average (+4.7% compared to the income target of the previous MTP).

The **cost to income ratio would be kept low, with a cap of 60% throughout the MTP**, excluding contribution to SRF. This cap would be reduced to 59% after the introduction of IFRS17 reform, scheduled for early 2023. It includes investments in the development of New Business Lines and in IT and Digital transformation. Decentralised management of operational efficiency within Crédit Agricole S.A. leads to business-line cost-to-income targets<sup>5</sup>.

<sup>3</sup> The impact of IFRS17 on the result would not be significant

<sup>4</sup> The average annual revenue growth rates between 2021 and 2025 are 1-1.5% for LCL, 4-5% for CA Italia, 8-9% in the Specialised Financial Services Division, and 4-5% in the Major Customers Division.

<sup>5</sup> Operating ratio excluding SRF below 65% for LCL, 61% for CA Italia, 15% for CAA, including a 15 percentage point effect from the IFRS17 reform, 54% for asset management (excluding depreciation charges on intangible assets), 78% for wealth management, 47% for consumer credit, 52% for leasing and factoring, 55% for corporate and investment banking, and 70% for institutional financial services.

**The CET1 solvency ratio targets as of end of 2025 for Crédit Agricole Group and Crédit Agricole S.A. are well above the regulatory requirements.** Crédit Agricole Group is the strongest of the European G-SIBs. The cooperative model has enabled organic generation of CET1 capital of 60 basis points at the Crédit Agricole Group level between 2015 and 2021.

**The 2025 CET1 target for the Crédit Agricole Group is above or equal to 17%. The TLAC target is above or equal to 26% excluding eligible preferred senior debt.** Furthermore, the **Stable Resource Position** target of **between €110 and €130 billion** allows the regulatory requirement for the structural liquidity ratio “Net Stable Funding Ratio (NSFR)” to be comfortably met.

The Group’s efficient and flexible structure allows for an **optimised CET1 target for Crédit Agricole S.A. throughout the MTP, at 11%, combined with a floor, at all times, of 250 basis points above SREP requirements** (with a strategy of optimising the AT1 compartment). Revenue growth should exceed RWA growth for Crédit Agricole S.A., and the impact of Basel 4 should be neutral in 2025 for Crédit Agricole S.A.<sup>6</sup>

**Crédit Agricole S.A. targets a dividend pay-out target of 50% in cash**, maintained even in the event of fluctuations around the CET1 target, striking the right balance between attractive remuneration and financing Crédit Agricole S.A.’s growth. In 2023, Crédit Agricole S.A. intends to submit for approval of its Annual shareholders’ General Meeting an additional payment of €0.20 per share pertaining to the 2019 dividend that had not been paid. Employee capital increases should moreover be combined with share buyback operations (subject to the Supervisor’s approval) to offset their dilutive effect.

### Crédit Agricole S.A.’s 2025 financial targets.

	Reminder of 2022 targets	2025 Targets
<b>Net income, Group share</b>	> €5 billion	<b>&gt; €6 billion</b>
<b>ROTE</b>	> 11 %	<b>&gt; 12 %</b>
<b>Coex excl. SRF</b>	<60 %	<b>&lt;60 %</b>
<b>Target CET1</b>	+ 11 % > 16% GCA	<b>11%<sup>7</sup>, ≥17% GCA</b>
<b>Distribution rate</b>	50% cash	<b>50% cash</b>

<sup>6</sup>The impact of Basel 4 will be neutral overall for Crédit Agricole Group in 2025, and the output floor will only have an impact at Crédit Agricole Group level from 2029 onwards according to our estimates

<sup>7</sup>Floor of 250 bp above SREP regulatory CET1 requirements



## Long-term horizon, 2030 and beyond: Societal transitions and new businesses

### As always, committed to major societal transitions

As a responsible and committed player, the Group adopts a fair climate transition approach that preserves social and territorial cohesion. This approach is based on three priorities: acting for climate, strengthening social cohesion, in particular by acting for equal access to healthcare, and ensuring the success of the agricultural and agri-food transitions.

For climate, the Group's action is consisted with its contribution to global carbon neutrality by 2050. End 2021, Crédit Agricole initiated a major methodological project to define decarbonisation trajectories for ten economic sectors financed by the bank, applicable to each business line and each entity. These ten sectors account for 75% of global carbon emissions and 60% of the Group's credit exposure. This work is based on the International Energy Agency's Net Zero Emissions scenario and follows the Glasgow Financial Alliance principles to chart a progressive withdrawal from the highest CO2-emitting assets. The path is complex. It requires enhanced customer dialogue to facilitate decarbonisation of the economy while avoiding social shock.

Crédit Agricole has already mapped out its gradual withdrawal from the oil and gas sector by setting a target of drop in sector-financing-related CO2 emissions by 30% in absolute value between 2020 and 2030. We are also committed to supporting the decarbonisation of the automotive sector by reducing the carbon intensity of our sector portfolio by 50% over the same period (Crédit Agricole CIB, Crédit Agricole Consumer Finance and Crédit Agricole Leasing & Factoring France portfolios).

The target for the reduction of our own carbon footprint, scope 1 and 2 (energy, fleet and business travel) is also set at a minimum of 50% by 2030.

The sectoral trajectories that we will continue to define and publish in 2022 and 2023 will be accompanied by action plans to ensure their implementation. For the oil and gas sector, the action plan will include the adoption of a new policy in line with the recommendations of the Glasgow Financial Alliance for Net Zero.

At the same time, Crédit Agricole is accelerating its support for renewable energies by targeting 60% growth in CACIB's exposure to low-carbon energies by 2025 and the achievement of 14 GW of installed capacity via Crédit Agricole Assurances' investments in 2025.

### To go further, the Group is structuring and launching two new business lines

To go further, Crédit Agricole Group is launching two new Group-wide business lines:

- **Crédit Agricole Transitions & Energies**, to make energy transitions accessible to all,
- **Crédit Agricole Santé & Territoires** to facilitate access to healthcare and ageing services.

The launch of Crédit Agricole Transitions & Energies should help accelerate and strengthen the implementation of our climate strategy. This new business line aims to support our customers from the diagnostic and advisory phase through to the implementation of their roadmaps, including installation, financing of innovative equipment and infrastructure and the creation of new business models. Crédit Agricole Transitions & Energies plans to support them over the long term, would be able to commit contractually to tangible results and would draw on all the Group's expertise as well as on strategic partnerships.

Through Crédit Agricole Transitions & Energies, and taking advantage of the Group's experience in financing renewable energies over the past 20 years, Crédit Agricole would also provide massive support for investment in renewable energies, giving priority to the structuring of strategic partnerships and the relocation of production in short circuits. This activity should support the installation and operation of energy production equipment on its own behalf and for third parties. Crédit Agricole Transitions & Energies should also work to roll out green energy offers for the Group's customers.

**Crédit Agricole Transitions & Energies** brings together the management of all the Group's energy transition offerings and services. It is built around four areas:

- **Expertise in advising and supporting** the energy transition of professionals, farmers, companies and the public sector;
- **The structuring of Energy Transition Support Solutions;**
- **Financing Solutions** relying on the financial engineering of the entire Group;
- **Contribution to the deployment of renewable energy.**

**Crédit Agricole Santé & Territoires** is built around four areas:

- Establishment of a **“Ma Santé by CA” platform for guidance and support in health care;**
- Launch of measures to **combat medical deserts** in partnership with key players in the sector: creation of an **open national telemedicine platform**, deployment of health centres in the regions, support for health professionals in new practices combining telemedicine, connected equipment, etc.
- Creation of a **digital service platform for seniors and their caregivers**, capitalising on internal and external services;
- Participation in the **deployment of non-medicalised collective housing models that are closer to the expectations of seniors** (assisted-living residences, inclusive housing) in partnership with specialised players.

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