

European Works Council informs you

September 2019

Crédit Agricole Group European Works Council (EWC)

The Group in Spain and Portugal: fact-finding mission

The purpose of this report, which has been written under the sole responsibility of the Secretary, is to sum up the main proceedings of the Select Committee of the European Works Council and thus improve upon the information provided to employees about the functioning of this employee representation body.

Dear Colleagues,

This year the EWC has decided to broaden its knowledge about our Group's strategy and locations in Spain and Portugal.

These two countries both suffered a major crisis in the last decade, with a dramatic rise in unemployment, particularly among the youth.

The banking sectors of these countries underwent large-scale restructuring.

The Crédit Agricole Group had to withdraw its interests in two major retail banks: Bankinter in Spain and Banco Espírito Santo in Portugal.

Today, the Group's presence in these countries is primarily through specialised business.

In Spain, the Group is gradually developing all its businesses. It recently announced that it had acquired the business activities of Santander Services in Spain through CACEIS to create a European leader of asset servicing.

Lastly, Crédit Agricole has signed two distribution partnership agreements:

- with Bankia, the fourth largest consumer credit bank in Spain
- and recently, with Abanca for non-life insurance

In Portugal, it is developing three establishments for consumer credit, factoring and non-life insurance. At the social level, even if these two countries are gradually recovering from the crisis, unemployment levels and job insecurity have maintained a high level of inequality.

I hope that this paper will help bring you greater insight into the Group's operations in these two countries which employ nearly 1000 of our colleagues.



Pascal Fesquet

Secretary, European Works Council
Crédit Agricole Group



Crédit Agricole entities visited in Spain and Portugal



CA CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

CA INDOSUEZ
WEALTH MANAGEMENT

bankoia | Groupe
Crédit Agricole

Credibom

GNB⁺ SEGUROS
GRUPO NOVO BANCO

Crédit Agricole in Spain - CACIB

The European Works Council in Madrid with employee representatives



Key indicators

- Workforce: 118
- Total financing (per loan): €3.9 billion (31/12/ 2018)
- NBI: €131 million (2018)

CA CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

Main features:

- Number 4 in Spain in the corporate banking business behind Spanish banks
- Strong presence in the Energy, Infrastructure, Telecom and Finance sectors
- Second largest bank in the Spanish government bond distribution market
- Support for CA Group customers in Spain (in particular Regional Banks and LCL customers)
- Shared building and functions for several CASA Group businesses in Spain

CREDIT AGRICOLE IN Spain – Indosuez Wealth Management

Key indicators

- Workforce: 76 employees
- Businesses: over €4bn of savings managed
- NBI: €14 million (2018)



Main features:

- Strategic positioning on affluent Spanish customers as from €500,000, in particular on unlisted assets
- Launch of cross-selling with the Group's businesses present in Spain (Amundi, CALF, CACIB, Bankoa)
- Development of the digital offering with the setting up of the Indosuez IT system (Azqore)
- A small but growing entity, with structural costs that are still high

CRÉDIT AGRICOLE IN SPAIN - BANKOÀ

The European Works Council in San Sebastian with Bankoa employee representatives



Key indicators

- Workforce: 263 employees, of which 173 in the branch network
- Finance outstanding (customer loans): €1.7bn
- NBI: €43m



Main features:

- An entity 95% owned by the Pyrénées Gascogne regional bank
- Retail bank in the Spanish Basque Country (2 million inhabitants), one of the richest and highly industrialised regions in Spain
- A bank focused on support to regional businesses and the expectations of business owners and their families
- New strategic plan to make Bankoa the reference bank for business owners



CREDIT AGRICOLE in Portugal – CREDIBOM

Key indicators

- Workforce: 380 employees
- Customer loans outstanding: €1.6bn
- NBI: €98 m (2018)

Main features:

- Third largest player on the entire consumer credit market in Portugal
- Presence on both sites: Lisbon and Porto
- Specialist and Leader on the car loan market (used cars)
- Sharp increase loan activities and services resulting from the economic upturn of 2017
- Development of partnerships, in particular on the home appliance market
- A CSR policy structured on the Group's model

Credibom



CREDIT AGRICOLE in Portugal – GNB Seguros

Key indicators

- 59 employees
- Premiums (issued): €78m (2018)
- NBI: €15m (2018)

GNB⁴ SEGUROS
GRUPO NOVO BANCO

Main features:

- Small non-life insurance company with an exclusive contract with Novo Banco (bank created after the dismantling of Banco Espírito Santo in 2014)
- A complete offering: multi-risk home, car, health and borrower's insurance
- A specific feature of the Portuguese market: compulsory insurance for companies to cover occupational accidents, one of the ongoing developments for GNB Seguros



Do you want to find out more about our activities?

Don't hesitate to contact us:

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