THE FOUNDATION IN 2019

ACTIVITY

39 COUNTRIES
Including 6 new ones in 2019

€96 MILLION
Portfolio followed by the Foundation

12 ENTERPRISES

FINANCIAL RESULTS

73 microfinance INSTITUTIONS

€1.1 MILLION
Average loan amount granted to microfinance institutions

8,180 Projects approved in 2019

SHARE PORTFOLIO
45% in fragile countries*(1)

PORTFOLIO

COUNTRIES OF OPERATION

(1) Share portfolio followed per geographic area
(2) Fragile countries according to the lists of the World Bank and the OECD
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INTEGRATED REPORT 2019
ACTING FOR SOCIAL IMPACT
ENTREPRENEURSHIP
INTEGRATED REPORT 2019

2020, a new decade begins. The Grameen Crédit Agricole Foundation is broaching it with confidence and enthusiasm.

The Romanian writer Petru Dumitriu wrote "man is a matter of perseverance". The Foundation’s steps are part of this ongoing perseverance.

The Foundation has registered dynamic growth for the third consecutive year. Our financial commitments were up by +32% in 2019, bringing to €96 million the outstanding financing granted to 73 microfinance institutions and 12 social enterprises in 39 countries.

There is good news about our investments in social impact enterprises as well, where new projects are developing and consolidating.

The most striking developments for the year lie elsewhere, however.

These developments have to do first and foremost with the strong mobilisation that is growing stronger everyday thanks to our ecosystem. A great deal of progress has been made this year. In India, we implemented a microfinance programme with Crédit Agricole CIB. We created the Fonds pour la Finance Inclusive en milieu Rural (FIR) [Rural Inclusive Finance Fund] and 21 Crédit Agricole regional banks have come forward to sign up as have Amundi and Crédit Agricole Assurances.

Together with the Group’s entities, we have also successfully deployed “Banquiers solidaires” [Solidarity Bankers], an initiative geared to posting employees to provide technical support to our partners in the field.

The Foundation’s action is fully in line with Crédit Agricole’s outlook.

In its Ambitions 2022 plan, the Group is asserting itself as a bank that supports regions committed to societal and environmental transformations, while placing itself at the service of all. Its strategic plan also aspires to develop financing with a social impact as a useful bank for society.

This is a natural frame of reference for the action of the Foundation, whose mission is to be a financial inclusion banker.

With our partners, we act at the heart of vulnerable territories of countries around the world, contributing to the development of local entrepreneurship accessible to all through our financing. We are helping to build a fairer economy, where profits are better distributed and where the effects are geared to the collective interest.

Drawing on its financing and investing experience, the Foundation has developed a vision that renews the economic and social goals of entrepreneurship – a model to be pursued, in our view.

The support that you show for our projects is a sign that ideas and actions are converging. Let’s keep up the good work, together.

— “Together with our partners, we help to develop local entrepreneurship”

Jean-Marie Sander
Chairman, Grameen Crédit Agricole Foundation

Éric Campos,
Managing Director
Grameen Crédit Agricole Foundation and CSR Manager, Crédit Agricole
INCLUSIVE GROWTH AT THE HEART OF BANKING

INTERVIEW

Philippe Brassac, General Manager, Crédit Agricole S.A.

Raphaël Appert, Senior Vice Chairman, Fédération nationale du Crédit Agricole & Director, Grameen Crédit Agricole Foundation

have made positive impact on society an integrated dimension in our value creation model. This pivotal decision, which highlights our historic responsibility to provide financing and economic guidance and support to populations and regions, is geared to tackling two major challenges: to support our customers in the energy transition, and to mobilize so as to strengthen social cohesion and economic development for all.

—Are the Regional Banks also mobilizing in this direction?

R. Appert: The cooperative and mutualist model creates ties that bind. It has always been a source of positive externalities, not only for the financial community but also for the functioning of the economy and society at the regional level. Strengthening social cohesion through economic development in the regions is the most symbolic externality of mutualist particularism. Credit Agricole’s Regional Banks are rooted in their regions, where they are fertilizing local economies and maintaining human ties through the financing they provide. Our cooperative and mutualist model goads us to act consistently so as to make the bank more accessible by providing access to our banking products and services for all, but also more supportive by providing advice and guidance for projects that have beneficial effects in the collective interest.

—What role do you think the Grameen Crédit Agricole Foundation can play?

P. B.: The Foundation has drawn on its unique experience to play a pioneering role. It has successfully explored innovative models of social inclusion and community-based financial services. Its expertise proves very useful for fertilizing the other lines of business of our Group. R. A.: I am delighted to see that more than half of the regional banks have invested in the Fund for Inclusive Finance in Rural Areas, thereby enabling the Foundation to amplify its impact in emerging countries. Alongside the Foundation, the regional banks, but also Predica and Amundi, are committed to combatting poverty by developing impact entrepreneurship. It is a sign that we share a common vision. Similarly, the Solidarity Bankers operation shows how proud our employees are to get involved and share their skills for the benefit of the Foundation’s partners.

—“We want a bank that is more accessible, more inclusive, and more supportive.”

—How does the Crédit Agricole Group see impact finance?

P. Brassac: Against a global backdrop marked more than ever before by the effects of a massive globalization of our economy, the cooperative and mutualist model of our Group has managed and will always manage to adapt because it boasts the values and operating winning assets required to “manufacture” sustainable growth. As a bank whose raison d’être beckons us to act day in and day out in the interest of our customers and society, we have placed the societal project among the three strategic priorities of our Group’s mission, and it is a concept of business which dedicates itself in solving social problems such as lack of access to drinking water, malnutrition, environmental degradation, financial exclusion and unemployment. Of course, banks can be created as social business. Even existing banks can create social businesses to provide financial services to unbanked people. They need the financial oxygen just like anybody else. With 1.7 billion people on the planet who are excluded from the banking system, initiatives such as those we are carrying out with the Grameen Crédit Agricole Foundation are showing the way.

—“All stakeholders have to be mobilised in order to move forward”

—How do you see the Foundation after more than ten years of action?

Prof. Y.: Microfinance institutions help build an economic future of people who are by-passed by the conventional banks. By financing them, the Foundation pursues its mission of strengthening the fight against poverty and at the same time shows that this business model is sustainable and that it accomplishes its goal. I am also very pleased that the Foundation continues to focus on women, because they are the ones who are always forgotten in the economic system that we built in the past.

FINANCE IS OXYGEN FOR THE ECONOMY

INTERVIEW

Professor Muhammad Yunus, Nobel Peace Prize Laureate, 2006

Director, Grameen Crédit Agricole Foundation

—How do you gauge our times as we enter 2020?

Prof. Y.: We must continue to take action to change the world. The over-riding question now is not how to make more money, but how to protect the world from climate disaster, extreme wealth concentration, and danger posed by artificial intelligence by taking away employment in a massive way. We must redesign the economy to undo this. We need to bring about a great change collectively so as to get back on the right track. Public, private and individual actors have to be mobilised in order to move forward.

—What is the purpose of social business?

Can it inspire the banks?

Prof. Y.: It is a concept of business which dedicates itself in solving social problems such as lack of access to drinking water, malnutrition, environmental degradation, financial exclusion and unemployment. Of course, banks can be created as social business. Even existing banks can create social businesses to provide financial services to unbanked people. They need the financial oxygen just like anybody else. With 1.7 billion people on the planet who are excluded from the banking system, initiatives such as those we are carrying out with the Grameen Crédit Agricole Foundation are showing the way.

—“All stakeholders have to be mobilised in order to move forward”
A FUTURE-ORIENTED APPROACH, COMMITTED ACTION

Activities
FINANCING of microfinance institutions
INVESTING in social impact enterprises
SUPPORTING the growth of our partners
ADVISING investment funds

Expertise
IMPACT INVESTMENTS and financing engineering
ASSESSMENT of social and economic performance
COORDINATION of technical assistance

Stakeholders
ORGANISATIONS supported
LENDERS
Financial and technical PARTNERS
DIRECTORS
EMPLOYEES

The Foundation has been promoting the economic empowerment of people, in particular women, through improved access to financial services since 2008. It supports the development of rural economies.

Watch the video of the Foundation’s 10th Anniversary on gc-foundation.org

The Foundation contributes through its action to 8 of the 17 Sustainable Development Goals adopted by the UN for 2030.

Sustainable development goals
1 NO POVERTY
2 ZERO HUNGER
5 GENDER EQUALITY
6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND RENEWABLE ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
13 CLIMATE ACTION
17 PARTNERSHIPS FOR THE GOALS

INTEGRATED REPORT 2019
100 microfinance institutions
250,000 microcredits
75% rural areas
80% women

ECONOMIC INCLUSION through entrepreneurship
EMPOWERMENT of women
DEVELOPMENT of rural territories
SUSTAINABLE RESILIENCE of the economies

INITIAL ENDOWMENT
DEBTS from lenders
INCLUSIVE FINANCE FUND in rural areas (FIR)
NET RESULT

€165 million granted in loans
40 countries of operation
100 microfinance institutions
250,000 microcredits
75% rural areas
80% women

© InVenture

The Foundation has been promoting the economic empowerment of people, in particular women, through improved access to financial services since 2008. It supports the development of rural economies.
HIGHLIGHTS 2019

WITH THE EUROPEAN INVESTMENT BANK
The Foundation received a loan for €12 million equivalent in CFA from the EIB to support the development of microfinance in West Africa. An event was organised in Paris.

COOPERATION WITH CREDIT AGRICOLE CIB IN INDIA
Loans amounting to €12 million could be granted by Crédit Agricole CIB under a partnership to Indian microfinance institutions under the Foundation’s supervision and guarantee.

SIX NEW COUNTRIES
The Foundation strengthens its action with funding in 6 new countries: in Niger with a loan to ACEP; in Rwanda with VisionFund; in Sierra Leone with SEF and the Phakamani Foundation, in Morocco with Al Karama and in Moldova with Smart Credit.

LAUNCH OF THE STRATEGIC PLAN 2019-2022
The Foundation charted a strategic plan for the second time in four years. The roadmap of this plan sets three milestones, namely to consolidate the microfinance offer, strengthen the resilience of rural economies and promote social impact finance.

INTEGRATED REPORT 2019

2019

JANUARY

FEBRUARY

MARCH

APRIL

MAY

JUNE

JULY

AUGUST

SEPTEMBER

OCTOBER

NOVEMBER

DECEMBER

2020

AGREEMENT SIGNED WITH HCR AND SIDA FOR THE INCLUSION OF REFUGEES
The United Nations High Commissioner for Refugees (UNHCR), the Swedish International Development Agency (SIDA) and the Foundation launched a four-year programme to promote access to financial and non-financial services for refugees and the host communities in Uganda.

AFRICAN MICROFINANCE WEEK
The Foundation organised its 5th African Facility Forum during the annual African Microfinance Week held in Ouagadougou, Burkina Faso. Somme 22 partner institutions of the African Facility shared their collective results and exchanged good practices.

COOPERATION WITH CRÉDIT DU MAROC
Launch of Kossam SDE, a subsidiary of La Laiterie du Berger, a Senegalese social business, whose shareholders include the Foundation and Crédit Agricole Franche-Comté. Its objective is to structure an inclusive dairy industry in the north of the country. The company is headed by Jonathan Michaud, one of the first Solidarity Bankers, seconded by Crédit Agricole Franche-Comté.

SUCCESS OF SOLIDARITY CENTS
This operation was launched by the Grameen Crédit Agricole Foundation and Crédit Agricole SA in 2018 to collect donations from employees of Crédit Agricole for a social impact project. In 2019, the NGO Entrepreneurs du Monde was the beneficiary organisation for the 2nd year in a row, with the support of CA Centre-Est.

LAUNCH OF KOSSE SDE IN SENEGAL
Launch of Kossam SDE, a subsidiary of La Laiterie du Berger, a Senegalese social business, whose shareholders include the Foundation and Crédit Agricole Franche-Comté. Its objective is to structure an inclusive dairy industry in the north of the country. The company is headed by Jonathan Michaud, one of the first Solidarity Bankers, seconded by Crédit Agricole Franche-Comté.

POSITIVE ASSESSMENT FOR SOLIDARITY BANKERS
Launched by the Foundation and Crédit Agricole SA, the skills volunteering programme of the Crédit Agricole Group is rounding off its first year. The programme has proved a success with 13 missions carried out since the programme was launched in 2018, attesting the commitment of the Group and its staff.

21 REGIONAL BANKS, AMUNDI AND CA ASSURANCES SUPPORT THE FIR
Launched in 2018 by the Foundation, the Rural Inclusive Finance Fund (FIR) is largely subscribed by the Regional Banks of Crédit Agricole - 21 all together. This fund is a testament to collective commitment in the development of inclusive finance.

LAUNCH OF THE STRATEGIC PLAN 2019-2022
The Foundation charted a strategic plan for the second time in four years. The roadmap of this plan sets three milestones, namely to consolidate the microfinance offer, strengthen the resilience of rural economies and promote social impact finance.

5TH MEETING OF THE FOUNDATION FRIENDS CLUB
After a 4th meeting in July which focused on the Solidarity Bankers programme, the 5th meeting of the Foundation Friends Club took place around the theme “the impact of Foundations” and was attended by the general delegates of several foundations who came to bear witness: Solidarités by CA Centre-Est Foundation, CA Nord de France Foundation and Chanel Foundation.

The United Nations High Commissioner for Refugees (UNHCR), the Swedish International Development Agency (SIDA) and the Foundation launched a four-year programme to promote access to financial and non-financial services for refugees and the host communities in Uganda.

The Foundation organised its 5th African Facility Forum during the annual African Microfinance Week held in Ouagadougou, Burkina Faso. Somme 22 partner institutions of the African Facility shared their collective results and exchanged good practices.

The Foundation received a loan for €12 million equivalent in CFA from the EIB to support the development of microfinance in West Africa. An event was organised in Paris.

Crédit Agricole CIB in India

Loans amounting to €12 million could be granted by Crédit Agricole CIB under a partnership to Indian microfinance institutions under the Foundation’s supervision and guarantee.

Launched in 2018 by the Foundation, the Rural Inclusive Finance Fund (FIR) is largely subscribed by the Regional Banks of Crédit Agricole – 21 all together. This fund is a testament to collective commitment in the development of inclusive finance.

The Foundation and Crédit du Maroc finalised a cooperation agreement that will enable the Moroccan Bank to finance microfinance institutions in local currency with the Foundation's guarantee and expertise. Al Karama was the first such MFI to be financed.

Launch of Kossam SDE, a subsidiary of La Laiterie du Berger, a Senegalese social business, whose shareholders include the Foundation and Crédit Agricole Franche-Comté. Its objective is to structure an inclusive dairy industry in the north of the country. The company is headed by Jonathan Michaud, one of the first Solidarity Bankers, seconded by Crédit Agricole Franche-Comté.
OUR SPHERES OF ACTION

The Foundation combines several modes of action to accomplish its mission: financing and loan guarantees, equity investments, coordination of technical assistance, advice in impact investment. It is a vehicle of inclusive finance.

ACTING IN A WORLD IN TRANSITION

Resource shortages, famines, migratory pressure, conflicts, are just some of the many factors and consequences of an unprecedented ecological crisis. Societies and economies must reinvent themselves to build a more sustainable and resilient world. Global initiatives and local actions for an ecological transition are and will continue to be essential.

The Foundation operates in this world in transition by financing and strengthening the functioning of microfinance institutions and social impact enterprises that provide essential services to disadvantaged populations which are the most vulnerable to climate change. There are more than eight million beneficiaries of organisations supported by the Foundation at present, 85% of whom are women and 78% of whom live in rural areas.

3 fundamental transitions

TECHNOLOGICAL
The digitisation of financial services will foster broader financial inclusion cost-effectively. It will also reduce the isolation of remote areas.

ECOLOGICAL
Access to financing is bound to promote access to cleaner and safer energy. Green financial services are helping to support sustainable agricultural practices.

AGRICULTURAL
Promoting the transition to a more productive and more sustainable agriculture to reduce rural poverty and provide greater food security is a global challenge.

Resource shortages, famines, migratory pressure, conflicts, are just some of the many factors and consequences of an unprecedented ecological crisis. Societies and economies must reinvent themselves to build a more sustainable and resilient world. Global initiatives and local actions for an ecological transition are and will continue to be essential.

The Foundation acts for the benefit of vulnerable territories that find themselves in political, environmental and/or social upheavals. In 2019, the Foundation accordingly bolstered its presence in Sub-Saharan Africa, which accounts for 37% of its portfolio.

STRENGTHEN the microfinance sector and underpin its progress. The Foundation helps improve the offer and practices of inclusive finance activities.

FOSTER economic development in rural areas. The Foundation is committed to social impact enterprises in the agricultural sectors and essential services.

PROMOTE inclusive banking and social impact finance. The Foundation is developing the responsible approach through its cooperation schemes, particularly with Crédit Agricole.

In terms of the Foundation’s portfolio

1ST

37%

40

4TH

Watch the video of the Strategic Plan 2019-2022 on gca-foundation.org

* in number of organisations supported
Supporting and Strengthening the Microfinance Sector

Cope Changes in the Sector and the Impact of Climate Change

In 2019, the Foundation increased its microfinance portfolio and entered into new partnerships to bolster its technical assistance offer, expanding the scope of its microfinance to 7 new countries.

In microfinance on three continents, the Foundation is developing an expert and responsible approach. The loans it grants are distributed by its partner microfinance institutions (MFIs) as microcredits for income-generating activities: farmers, growers, craftsmen, micro-entrepreneurs, etc. Its clients are mainly women (85%), while emphasis is also placed on rural populations: 78% of the more than 8.9 million clients of the institutions supported live in rural areas.

In 2019, the Foundation’s microfinance activity continued to grow at a sustained pace. The Foundation invested in microfinance in seven new countries: Rwanda, Niger, Sierra Leone, South Africa, Moldova, India and Morocco. Its microfinance portfolio now amount to €91 million and the average loan it grants to the institutions financed is €11 million.

In addition to such financing, the Foundation provides technical assistance support to its partners. In 2019, the Foundation launched two new programmes to respond to new challenges facing MFIs such as the financial inclusion of refugees and the digital transformation.

The Foundation also strengthened its links with the Crédit Agricole Group through cooperation schemes (see opposite) and with institutional players, including a new partner, the European Investment Bank (EIB) (see insert below).

IN WEST AFRICA WITH THE EIB

The Foundation has received a loan from the European Investment Bank (EIB) of €12 million CFA franc equivalent to support the development of microfinance in West Africa. In addition to this funding, the Foundation has provided €132,860 to develop a technical assistance programme in the region.

IN INDIA WITH CREDIT AGRICOLE CIB

The Foundation entered the strategic Indian microfinance market through its cooperation with Crédit Agricole CIB. The latter will be able to provide funding and loans to the tune of €12 million in local currency equivalent to Indian microfinance institutions. The Foundation will moreover provide expertise for the identification and appraisal of applications, and guarantee of Crédit Agricole CIB’s commitments, and for monitoring the performance of the MFIs supported.

The loans granted to the institutions will promote access to financial services for many people in order to encourage the development of income-generating activities. The main beneficiaries will be rural populations and female entrepreneurs.

The first operation is a €5 million loan, 100% guaranteed by the Foundation, to the Indian company Fusion Microfinance. This company offers financial products and services to over 1.2 million women, mainly in rural areas (86%), who constitute all of its customers. The institution manages a portfolio of €237 million.

It is present in 17 Indian states, with a network of 440 branches and 3,695 employees.

“CIB’s Indian branches their tried and tested knowledge of local banking regulations.”

“EMMANUEL BOUVIER D’YVOIRE, Senior Country Officer, Crédit Agricole CIB India

INCREASED SUPPORT FOR PARTNERS

The Foundation provides a technical assistance facility to help build the capacity of institutions funded through several programmes.

72 missions were carried out under the African Facility programme in 2019. Launched with Agence Française de Développement (AFD) [French Development Agency] in 2013, the programme is now in its second phase and supports 22 microfinance institutions in Sub-Saharan Africa.

A second programme, Solidarity Bankers, is also on another scale now. Launched with Crédit Agricole S.A. in 2018, the skills volunteering scheme open to Group employees has already supported 13 social institutions and businesses for a total of 123 mission days (see p. 21).

Two new programmes have been added to the Foundation’s technical assistance offer. The Foundation is developing a programme together with the United Nations High Commissioner for Refugees (UNHCR) and the Swedish International Development Cooperation Agency (SIDA) to support institutions in adapting their financial and non-financial services for refugee populations and host communities in Uganda.

Finally, the Foundation is launching a joint programme with the European Investment Bank and the Government of Luxembourg in West Africa, to provide technical assistance to five target institutions.

“We have set up a tool to help manage our products called the Agricultural Loan Appraisal System thanks to the technical assistance.”

“SUSAN CHIBANGA, Managing Director AMZ, a microfinance institution in Zambia

Read the full article on gca-foundation.org

Watch the video of the refugees programme on youtu.be/3cmDhnuThA
The Foundation promotes the development of rural economies by financing and supporting social impact enterprises in rural areas where the adaptation and resilience of sectors are keys for the future.

According to the FAO,* “Investing in agriculture is three times more effective in reducing poverty than in any other sector”. Two-thirds of the world’s most vulnerable people live in rural areas. Their difficulties are moreover compounded by the degradation of land and natural resources. Their resilience and a broader rebalancing of the economy depend on helping them to transform their practices and promote their self-reliance through appropriate financing and services.

With a portfolio of 12 social enterprises geared mainly to the rural areas, in which it is a shareholder, the Grameen Credit Agricole Foundation has acquired solid experience in financing rural economies.

Given Senegal’s endeavours to reduce its dependence on rice imports, the social enterprise SFA brings farmers together and distributes rice produced locally. Digitization provides an opportunity to make its model viable and to structure its sector; the company has thus benefited from a Solidarity Banker mission.

The Foundation supports job creation beyond the agricultural sector. By way of illustration, it is a shareholder in the Phare Circus (PPSE), a company which promotes culture through social integration in Cambodia. PPSE registered sustained growth in 2019 with new opportunities for female employment in the co-production of a French animated film.

Palmis Enèji’s action has a triple positive impact: on the health front, by reducing the risk of diseases linked to cooking fumes; an economic impact, with a network of micro-franchised retailers; and an ecological impact, by reducing deforestation and carbon emissions. It has saved 153,000 tonnes of wood and reduced CO₂ emissions by 203,000 tonnes.

In Haiti, villages are inaccessible and households have no electricity. Palmis Enèji provides economical equipment that is beneficial to health and the environment alike. Our social impact entrepreneurship model has been enriched by a culture of alliance and cooperation.”

**Laiterie du Berger, Société Générale des Aliments Alimentaire, Vert Ltd and Sénégalaise des Filières Alimentaires,**

*FAO*
PROMOTING INCLUSIVE BANKING

SOCIAL IMPACT FINANCE

Capitalising on a successful impact model for microfinance and social entrepreneurship, the Foundation supports the Crédit Agricole’s synergies in inclusive finance and positions itself as an investment expert and advisor.

Partnerships with the Crédit Agricole Group increased in 2019. The Group joined the Rural Inclusive Finance Fund (FIR) with a total investment of €9.7 million (see p. 19). Assessed using extra-financial criteria in addition to financial criteria, this type of subscription is fully in line with the impact investment strategies.

In broader terms, another way of being “a useful bank for its customers and for society” is emerging. This is the case with the cooperation schemes with Crédit Agricole entities to finance microfinance institutions in emerging countries and to support them with the Foundation’s guarantee and supervision (see p. 15).

This applies also to the Solidarity Bankers programme which enables Group employees to carry out technical missions with an impact for the benefit of the Foundation’s partners: draw up a business plan of a social business, digitize a microcredit offer, consolidate the daily data of Peul breeders.

With these projects, the Foundation is bolstering its position as a centre of financial innovation for Crédit Agricole and promoting cooperation for financial inclusion within the Group.

The Foundation manages the Fonds pour la Finance Inclusive en Milieu Rural (FIR) [Rural Inclusive Finance Fund], an impact fund that promotes microfinance and entrepreneurship in emerging countries. Launched in 2018 with CA Indosuez Wealth (Asset Management) and CACEIS Bank, Luxembourg Branch, the fund is geared exclusively to entities of the Crédit Agricole Group.

After one year, the FIR was subscribed for €9.75 million by 21 Regional Banks*, Amundi and Crédit Agricole Assurances. This is an unprecedented mobilisation within the Group.

"Investing in the FIR contributes to the fight against poverty by providing rural communities with access to essential services, underscores Nicolas Denis, Managing Director of Crédit Agricole Normandie-Seine. In direct contact with the real economy and society, these approaches are the tools for positive social transformation."

His point of view is shared by Jean-Christophe Kiren: “Investing in the FIR fund represents a chance for the regional banks to open up to microfinance by drawing on the experience of the Foundation and to develop new tools for the benefit of our territories.”

By the end of its first year, the initiative had enabled 14 employees to work in a different setting as part of a societal impact approach within 12 microfinance institutions and companies of the Foundation.

“Opening up, knowing how to mobilise ones skills and capacities for others and be able to adapt when necessary are human skills that are the hallmark of the mutual banker,”

Normandie-Seine, Provence Côte-d’Azur, Réunion, Savoie, Sud Rhône Alpes and Touraine Poitou.

With investments from 21 Regional Banks

Centimes solidaire

CHANGE OF SCALE

The solidarity rounding operation was carried out with the support of CA Centre-est and Crédit Agricole SA on Crédit Agricole’s campuses in Montrouge, Saint-Quentin and Lyon from 18 to 22 November. Entrepreneurs du Monde received €8,657 in employee donations.

INTEGRATED REPORT 2019

PILLAR 3

17

21 REGIONAL BANKS, AMUNDI AND CA ASSURANCES INVEST IN THE FIR

21 REGIONAL BANKS:

"Opening up, knowing how to mobilise ones skills and capacities for others and be able to adapt when necessary are human skills that are the hallmark of the mutual banker profession.”

LAURENCE LEBRUN-RENOULT, Managing Director, CA Val-de-France

THE ADVENTURE SOLIDARITY BANKERS

EXPERTISE SHARING

PPSE (Cambodge)

Read the full interviews and the FIR Report 2019 on gca-foundation.org

Watch the video of Bania, a Syrian refugee and entrepreneur supported by Solidarity Cents on youtube.com/watch?v=TC8PqYPIQY

Read the interview of Aurélie Bistacchi, CEO of Fondation Solidarités by CA Centre-est on gca-foundation.org

KRK (Kosovo)

Read the interview of Aurélie Bistacchi, CEO of Fondation Solidarités by CA Centre-est on gca-foundation.org

Read the full interview on gca-foundation.org

SHARING

EXPERTISE

LAURENCE LEBRUN-RENOULT, Managing Director, CA Val-de-France

17

With investments from 21 Regional Banks

Impact organisations supported via Solidarity Bankers

33

Crédit Agricole entities partner of the Foundation

€9.7 million raised for the FIR fund

21

Regional Banks

12

organisations supported via Solidarity Bankers

Watch the video of Bania, a Syrian refugee and entrepreneur supported by Solidarity Cents on youtube.com/watch?v=TC8PqYPIQY

Read the interview of Aurélie Bistacchi, CEO of Fondation Solidarités by CA Centre-est on gca-foundation.org

Read the full interviews and the FIR Report 2019 on gca-foundation.org

Read the full interview on gca-foundation.org
A SOLID AND COMMITTED STAKEHOLDER, A PROFESSIONAL ORGANISATION

THE FOUNDATION’S GOVERNANCE IS STRUCTURED AROUND FOUR KEY BODIES

Board of Directors
Chaired by Jean-Marie Sander, the Board of Directors defines the Foundation’s strategy. It has 11 directors, representing the founders Crédit Agricole S.A. and Grameen Trust, as well as qualified individuals. Mohammad Shahjahan is the Vice-Chairman. In 2019, the Board of Directors met three times, namely in March, June and November.

Investment Committee
Chaired by Bernard Lepot, the Committee examines and approves investment projects on an operation-by-operation basis. It also monitors the Foundation’s activity and gives its opinion on the annual development plan. Composed of three directors, including an independent expert who joined the Committee in 2019, and the Managing Director, it met 11 times in 2019.

Finance, Risk and Impact Committee
Chaired by Sylvie Lemmet, the Committee attends to the Foundation’s financial performance and risk control and monitors its social and environmental impact. Composed of three directors, it met four times in 2019.

Compliance and Internal Control Committee
Chaired by Jérôme Brunel, the Committee ensures compliance with the AML/CFT policy, the Ethics Charter and Code of Conduct, as well as the proper functioning of the internal control system. Composed of a Director, the Managing Director and an independent external auditor, it met three times in 2019.

The Foundation has a strong governance model and its operation is structured around four areas of activity. The governance of the Foundation is composed of a Board of Directors and three specialised committees.

Active and committed governance
- 21 meetings of governance bodies
- 11 Directors*
- 44 financing projects submitted to the Investment Committee
- €62.5 million in loans approved by the Investment Committee during the year

*2 new directors will join the Foundation’s Board of Directors in 2020

— Always at Crédit Agricole’s side, the Foundation cultivates common roots and a spirit of cooperation with its partners. Because behind the figures, the men and women and a collective excellence are at the heart of the Foundation’s action.
THE GOVERNANCE

The Foundation’s Chairman

Jean-Marie Sander

Raphael Appert

Jérôme Brunel

Chairman of the Ethics, Compliance and Audit Committee

Chairman of the Projects Committee

Jean-Pierre Pariét

Representing the Crédit Agricole Group

Independent experts

Bertrand Fouquet

Etienne Viard

Qualified personalities

S.A.R. la Grande Duchesse de Luxembourg

Soukeyna Ndiaye Bâ

Pr Muhammad Yunus

Abdul Hai Khan

Representing the Grameen Trust

Sylvie Lemmet

Présidente du Comité Finances, Risques et Impact

Muhammad Shajiahan

THE FOUNDATION’S TEAM

Through its expertise and commitment, the Foundation’s team supports financed organisations that work for financial inclusion and impact entrepreneurship. In addition to 23 employees based in France, the Foundation has a local presence with 4 representatives in West and East Africa.

A professional team, responsible management

Employees

Consultants

Mission days

65% women

35% men

23

4

329

*6-month internships

THE GOVERNANCE

INTEGRATED REPORT 2019

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ORGANISATION

INTEGRATED REPORT 2019

©Grameen Credit Agricole Foundation

MANAGEMENT

Managing Director

Éric Campos

Executive Assistant

Alexia Jaunet

INCLUSIVE FINANCE DEVELOPMENT DEPARTMENT

Unit Manager

Philippe Guichandut

Investment officers

Caroline Brandt

Laurent Chauvet

Violette Cubier

Jeanne de Guillebon

Julie Sermet

Technical Assistance and Microinsurance officer

Pierre Casal Ribéero

Investment advisors

David Camara

Lamine Cissé

El Hadji Diop

Kathrin Gerner

Investment interns*

Chloé Chevrand

Marin de Larochefordière

Swann Heuveline

Natacha Sur

COMMUNICATION & PARTNERSHIPS DEPARTMENT

Unit Manager

Carolina Herrera

Communication officer

Maria Franco

Communication and Partnership interns*

Oumnia Nadji

Evelyne Offroy

ADMINISTRATIVE AND FINANCIAL DEPARTMENT

Unit Manager

Hélène Keraudren-Baube

Administrative and Financial officers

Claire Lecoco

Rym Boukharebou

RISK, COMPLIANCE AND SOCIAL PERFORMANCE DEPARTMENT

Unit Manager

Étienne Viard

Risk and Social Performance analyst

Gabrielle Ferhat

Risk and Compliance analyst

Pauline Blit

INVESTMENT FUNDS AND COOPERATION WITH CREDIT AGRICOLE DEPARTMENT

Unit Manager

Pascal Welsanck

Investment officers

Céline Hyon-Naudin

Cécile Pochet

Paniry Ramamoy

Hélène Sananikone

*6-month internships
Buoyed by a profitable performance and growing resources, the Foundation boasts a robust profile. It perpetuates its business model and continues to grow at a sustained pace.

**Consolidated balance sheet (in € 000)**

<table>
<thead>
<tr>
<th>Assets</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets</td>
<td>83 921</td>
<td>73 497</td>
</tr>
<tr>
<td>Loans</td>
<td>70 148</td>
<td>61 212</td>
</tr>
<tr>
<td>Term deposits</td>
<td>7 683</td>
<td>6 075</td>
</tr>
<tr>
<td>Equity investments</td>
<td>5 432</td>
<td>5 401</td>
</tr>
<tr>
<td>Debits receivables</td>
<td>658</td>
<td>809</td>
</tr>
<tr>
<td>Current assets</td>
<td>12 545</td>
<td>16 320</td>
</tr>
<tr>
<td>Debtors due in 1 year or less</td>
<td>846</td>
<td>690</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>11 699</td>
<td>15 630</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>53</td>
<td>53</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>96 520</td>
<td>89 871</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and result</td>
<td>48 701</td>
<td>48 276</td>
</tr>
<tr>
<td>Initial grant</td>
<td>50 001</td>
<td>50 001</td>
</tr>
<tr>
<td>Profit/loss carried forward</td>
<td>-1 725</td>
<td>-2 047</td>
</tr>
<tr>
<td>Profit/loss for the financial year</td>
<td>425</td>
<td>323</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>96 520</td>
<td>89 871</td>
</tr>
</tbody>
</table>

**Profit and loss account (in € 000)**

<table>
<thead>
<tr>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from financial assets</td>
<td>4 448</td>
</tr>
<tr>
<td>Other financial income</td>
<td>246</td>
</tr>
<tr>
<td><strong>TOTAL FINANCIAL INCOME</strong></td>
<td>4 694</td>
</tr>
<tr>
<td>Other operating income</td>
<td>623</td>
</tr>
<tr>
<td>Financial charges</td>
<td>-868</td>
</tr>
<tr>
<td>Personal expenses</td>
<td>-1 389</td>
</tr>
<tr>
<td>Other external charges</td>
<td>-2 217</td>
</tr>
<tr>
<td><strong>OPERATING RESULT</strong></td>
<td>834</td>
</tr>
</tbody>
</table>
## PARTNERS

### FINANCIERS AND OPERATIONAL PARTNERS

<table>
<thead>
<tr>
<th>Partner</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFD</td>
<td></td>
</tr>
<tr>
<td>Amundi</td>
<td></td>
</tr>
<tr>
<td>Cacis</td>
<td></td>
</tr>
<tr>
<td>Crédit Agricole Corporate &amp; Investment Bank</td>
<td></td>
</tr>
<tr>
<td>Ile de France</td>
<td></td>
</tr>
<tr>
<td>Indosuez</td>
<td></td>
</tr>
<tr>
<td>European Investment Bank</td>
<td></td>
</tr>
<tr>
<td>ProPARCO</td>
<td></td>
</tr>
<tr>
<td>Sida</td>
<td></td>
</tr>
<tr>
<td>UNHCR</td>
<td></td>
</tr>
</tbody>
</table>

### PARTNER MICROFINANCE INSTITUTIONS SUPPORTED IN 2019

<table>
<thead>
<tr>
<th>Country</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Azerbajan</td>
<td>V.Ator</td>
</tr>
<tr>
<td>Benin</td>
<td>ACFB, Comuba, Perco, Renaca, Vital Finance</td>
</tr>
<tr>
<td>Bosnia &amp; Herzegovina</td>
<td>Mi-Bospo, MMBA, Partner</td>
</tr>
<tr>
<td>Burkina Faso</td>
<td>Acep Burkina Faso, ACFB, PAMF Burkina Faso, PMBF (Ex SOFIP)</td>
</tr>
<tr>
<td>Cambodia</td>
<td>AKF, Champoi, LACL Cambodia, CA</td>
</tr>
<tr>
<td>Cameroon</td>
<td>Acep Cameroon, PAMF Cameroun, ADVANS CÔTE D’IVOIRE, PAHF CÔTE D’IVOIRE</td>
</tr>
<tr>
<td>Democratic Republic of Congo</td>
<td>Baobab RDC, Hekipa, PADEK</td>
</tr>
<tr>
<td>Egypt</td>
<td>Dabco, Tashahel</td>
</tr>
<tr>
<td>Georgia</td>
<td>Crystal, Lazka</td>
</tr>
<tr>
<td>Ghana</td>
<td>Sinapi</td>
</tr>
<tr>
<td>India</td>
<td>Annapurna Fison, Kupda, TLM</td>
</tr>
<tr>
<td>Indonesia</td>
<td>Komga, TLM, Atenai Microfinance Indonesia, PT. ADVANS INDONESIA, PT. MALI, MFI, MALI</td>
</tr>
<tr>
<td>Ivory Coast</td>
<td>Advans Côte d’Ivoire, PAHF Côte d’Ivoire</td>
</tr>
<tr>
<td>Jordan</td>
<td>Finca Jordan, Aجي، Karam</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>Aigan Credit Fund, Bereke, KMF</td>
</tr>
<tr>
<td>Kenya</td>
<td>BMAS, Ecow, Kenyan, KMF, Nyasa, Save</td>
</tr>
<tr>
<td>Kyrgyzstan</td>
<td>FHF, Oxus, Hyr, Salym Finance, Kosovo</td>
</tr>
<tr>
<td>Kosovo</td>
<td>AFK, KSK</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>Advans Holding, MALAI, HF, FMI, Malawi, MBF, MALI</td>
</tr>
<tr>
<td>Morocco</td>
<td>Al Karama, Mdf, Smart Credit, Moneteo, Monte Credit, Myanmar, IFN, Myanmar, Nigar, Acep NE, Palestine, Faten, Rwanda, Vision Fund Rwanda, Senegal, CAJSE Microfinance, MEC, FADEC, Sierra Leone, LAPI</td>
</tr>
<tr>
<td>South Africa</td>
<td>Phakamani Foundation, SEP, Sri Lanka, Berendina, Lore, Vision Fund Lanka, Tajikistan, Uidis, Tajikistan, Togo, ASSL, Asser, SFA</td>
</tr>
<tr>
<td>Zambia</td>
<td>AKF, Finca Zambia</td>
</tr>
</tbody>
</table>

### SOCIAL IMPACT BUSINESSES SUPPORTED IN 2019

<table>
<thead>
<tr>
<th>Country</th>
<th>Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bangladesh</td>
<td>Grameen Danone Foods</td>
</tr>
<tr>
<td>Cambodia</td>
<td>PPsE, Haiti, Palms Eneji</td>
</tr>
<tr>
<td>France</td>
<td>Baby, Ladan, Faev, Oskun</td>
</tr>
<tr>
<td>India</td>
<td>Green Village Ventures, Acre Africa, Vert Ltd</td>
</tr>
<tr>
<td>Palestine</td>
<td>Acad, Senegal, La Laiterie du Berger, Socieite Senegalaise des Filieres Alimentaires</td>
</tr>
</tbody>
</table>
The world is changing fast. As an expert in microfinance and specialist in companies with a social impact, the Grameen Crédit Agricole Foundation proposes a bold model where human beings and solidarity are the keys to reinventing a shared and sustainable economy.

Its approach is based on the empowerment of women through entrepreneurship, the development of rural areas, access to financial services, the development of rural areas, and access to financial or essential services. These are all skills that have mastered and are generating positive impacts.