



PRESENTATION OF THE GROUP

GOVERNANCE ROADSHOW

WORKING EVERY DAY IN THE INTEREST OF
OUR CUSTOMERS AND SOCIETY

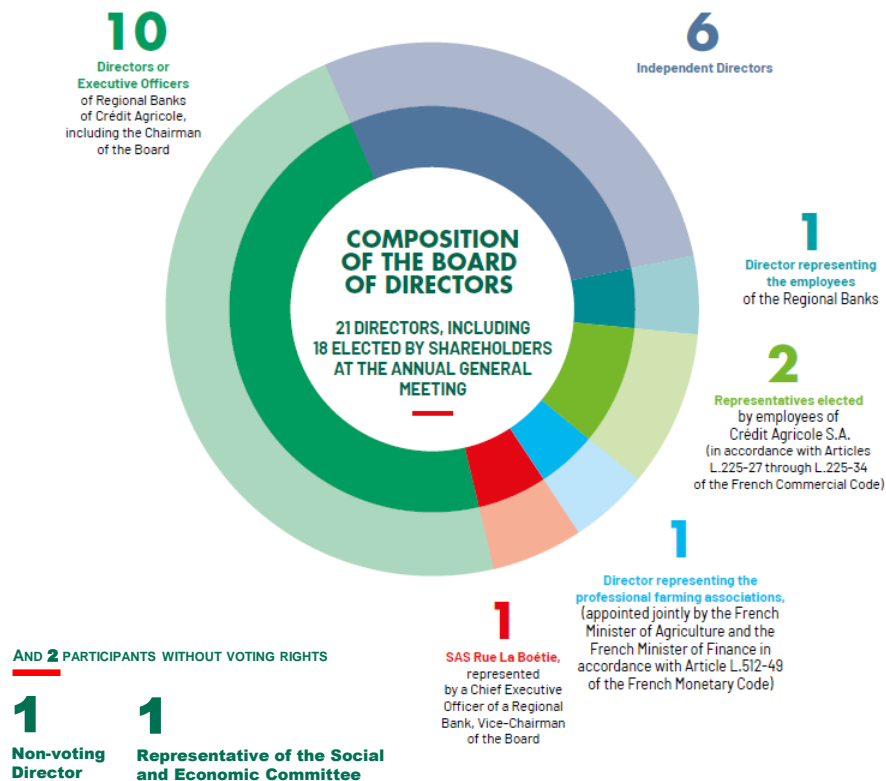


- 1** **GOVERNANCE**
- 2** **EXECUTIVE COMPENSATION**
- 3** **SOCIETAL PROJECT**
- 4** **OUR RESPONSE TO THE HEALTH CRISIS**
- 5** **RESULTS FOR THE THIRD QUARTER & FIRST NINE MONTHS OF 2020**
- 6** **APPENDICES (HISTORY OF THE GROUP AND THE GROUP PROJECT)**

COMMITTED AND RESPONSIBLE GOVERNANCE

21 Board Members

- ❑ The majority representation of Crédit Agricole's Regional Banks on the Board of Directors of Crédit Agricole S.A. was asserted in Crédit Agricole S.A.'s Listing Agreement, drawn up between the Regional Banks and what was then Caisse Nationale de Crédit Agricole, published in Crédit Agricole S.A.'s **Universal Registration Document for 2001**
- ❑ Excluding the three Directors representing employees, **33% of the Directors on the Board are independent**, in accordance with the recommendation of the aforementioned AFEP/MEDEF Code for corporations controlled by a majority shareholder



Women
47%



Men
53%



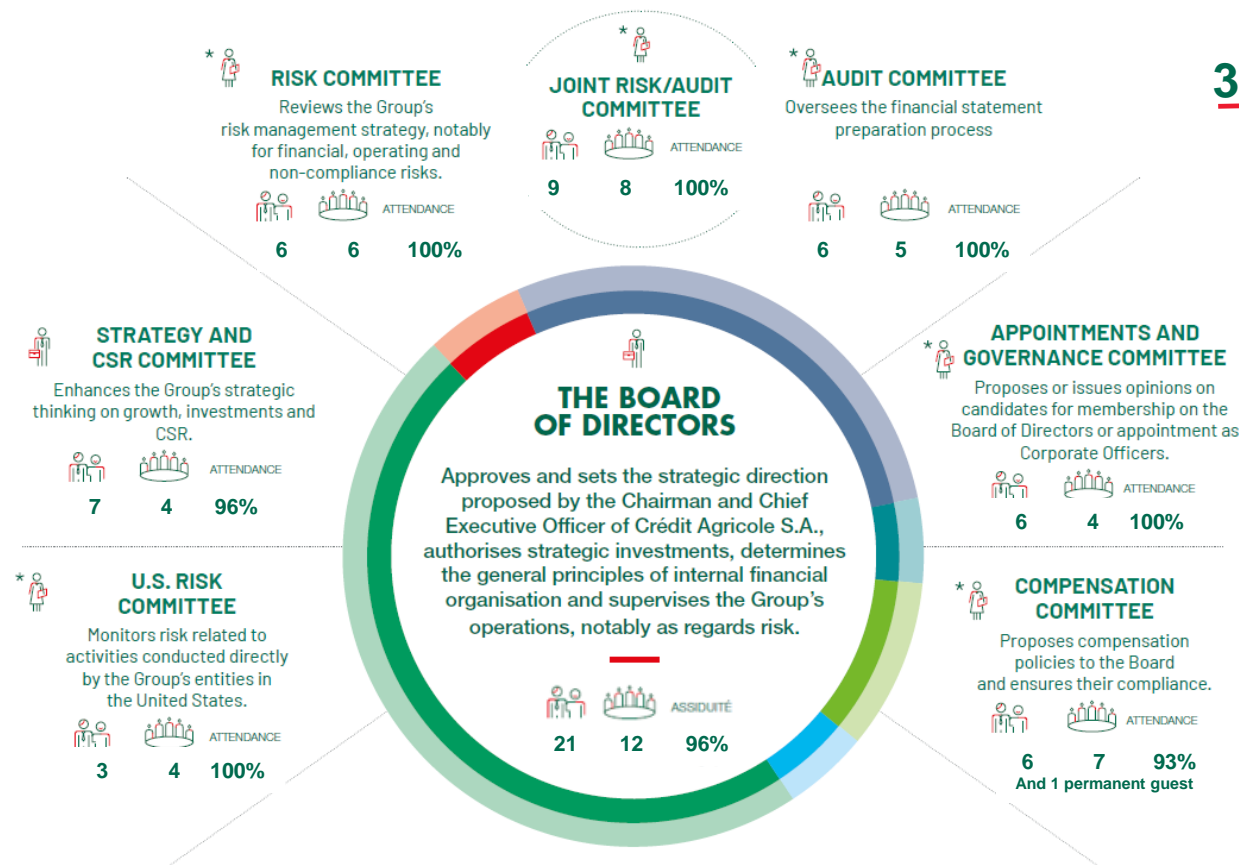
Average age

Age limit for:

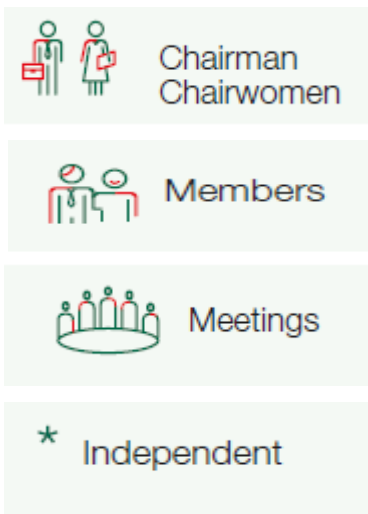
- Directors: 65
- The Chairman of the Board of Directors: 67

Composition of the Board of Directors as at 31 12 2020

COMMITTED AND RESPONSIBLE GOVERNANCE



38 committee meetings



Data projection at 31 12 2020
See appendice slide 61, data at 31 12 2019

GOVERNANCE DURING THE HEALTH CRISIS

➤ **Coordination of Executive Management and the Board of Directors**

- ✓ Management bodies were mobilised with daily meetings of the Executive Committee at the height of the crisis
- ✓ Unofficial but regular (2 to 3 times a week) telephone calls between the Corporate Secretary/Secretariat of the Board and the Chairman or Chairwomen of the Risks and Audit Committees.

➤ **Adapted meetings of the Board of Directors and the Committees**

The agendas of both the Risks Committee, in plenary form or in conjunction with the Audit Committee, and the Board of Directors have been adapted to the circumstances, with specific monitoring of changes in liquidity and solvency, estimates, and the impacts on credit, market and operational risks.

➤ **A seminar focusing on the impact and outlook of the health crisis in June**

➤ **Increased interaction with supervisors for both the Executive Officer and the Board**

DRAFT RESOLUTIONS AT THE SHAREHOLDERS GENERAL MEETING OF MAY 12, 2021

- ☐ **3** resolutions on the approval of the annual financial statements and the appropriation to reserves of the 2020 net income
- ☐ **3** resolutions regarding regulated agreements
- ☐ **8** resolutions on Board membership (5 new Directors, 2 term of office renewals, 1 co-optation)
- ☐ Increase in the Board's remuneration package ? (to be confirmed)
- ☐ **8-10** resolutions on the approval of compensation for Executive Corporate Officers and Directors, and identified employees
- ☐ **1** resolution authorising the Board of Directors to purchase or require the company to purchase its treasury shares
- ☐ **1** resolution concerning powers for the completion of formalities
- ☐ Extraordinary General Meeting: renewal of authorizations for the increase share capital reserved for employees

See appendice slide 62 resolutions data at General meeting of may 13, 2020

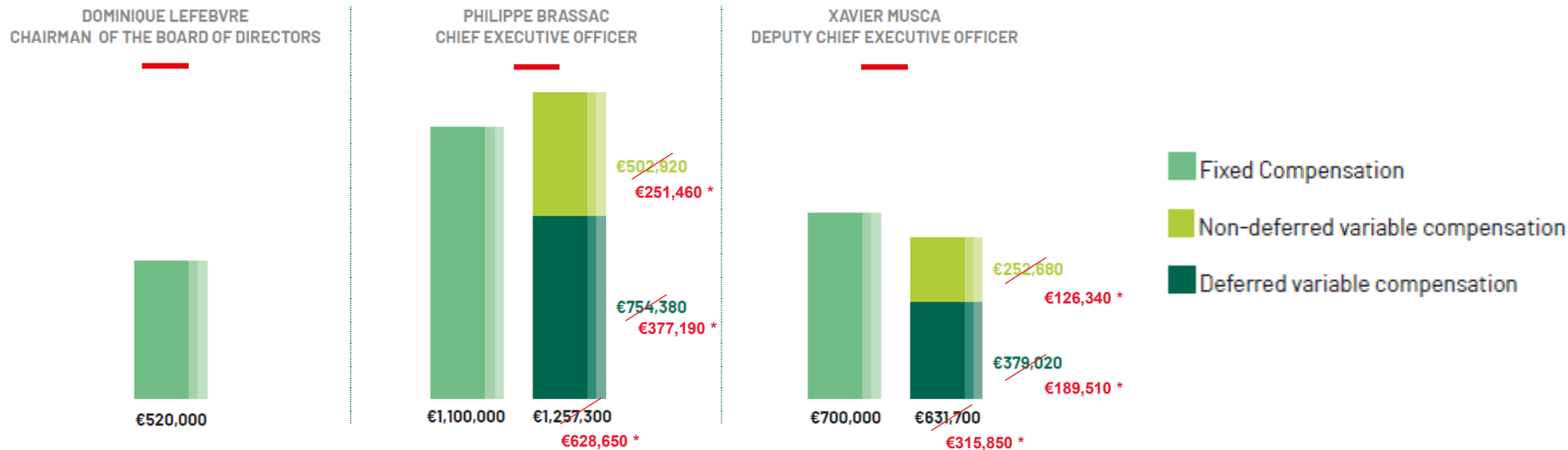
➤ Directors' terms of office:

- ❑ **Three independent Directors** will leave the Board of Directors of Crédit Agricole S.A. at the General Meeting of 12 May 2021, either due to having reached the statutory age limit or the statutory maximum number of 4 terms of office.
- ❑ **A Director, Chairman of a Regional bank, will also leave the Board.**
- ❑ **A co-optation to be validated by the General Meeting** of Nicole Gourmelon, who has replaced Renée Talamona, Chief Executive Officer of the Caisse régionale de Lorraine, having exercised her retirement rights.
- ❑ **Two Directors' terms of office** will expire at the General Meeting on 12 May 2021.
- ❑ **Election of a new Director representing employee shareholders.**

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REWARDS OF CRÉDIT AGRICOLE S.A. CORPORATE OFFICERS

- Annual compensation awarded to executive corporate officers for 2019, approved at the General Assembly of May 13, 2020



* Mr Brassac and Mr Musca decided on 8 April 2020 to give up 50% of the amount of their variable compensation to contribute to the solidarity fund for the elderly created by Crédit Agricole in the context of the Covid-19 outbreak.

A REVISED COMPENSATION POLICY FOR 2020



Aligning the policy with the 2022 Medium-Term Plan



- Aligning the interests of management with the implementation of the MTP
- Taking into account all the dimensions of the MTP, in particular the Customer, Human-centric and Societal Projects



Strengthening the financial criteria



- Favouring quantitative criteria: shifting the weight of financial criteria from 50% to 60%;
- Aligning the criteria with the objectives announced to the markets: narrowing of the number of criteria from 4 to 3



Stronger weight for the quantitative criteria



- Objectivising financial and non-financial performance, with a large majority of criteria being quantifiable or quantified



Enhanced indexing of compensation to CSR performance



- Taking CSR performance into account in annual and long-term variable compensation



Introducing long-term share-based compensation



- Strengthening the involvement of Executive Corporate Officers in the creation of the Company's long-term value



Reviewing the pension scheme



- Ensuring the Group's compliance with the requirements of the PACTE Act on the portability of pension schemes

ANNUAL VARIABLE COMPENSATION

➤ Criteria for annual variable compensation

2022 Medium-Term Plan: alignment of the annual variable compensation criteria with the strategic objectives				
			CEO	DEPUTY CEO
FINANCIAL CRITERIA 60%	Financial performance	Underlying net income Group share	20%	20%
		RoTE	20%	20%
		Cost/Income ratio excl. SRF	20%	20%
NON-FINANCIAL CRITERIA 40%	Three pillars of the Medium-Term Plan	Customer Project, excellence in customer relations	9%	7%
		Human-centric Project, empowered teams for customers	9%	7%
		Societal Project, commitment to society	9%	7%
		Technological change	3%	9%
	Risk management and compliance		5%	10%
		Collective momentum with the Group	5%	0%

➤ Vesting Terms for annual variable compensation

- **Deferred portion of annual variable compensation, accounting for 60% of the total**
 - ✓ **3 complementary performance objectives:** the intrinsic financial performance of Crédit Agricole S.A., the relative performance of Crédit Agricole S.A. shares and annual societal performance of Crédit Agricole S.A. as measured by the FReD index
 - ✓ And subject to the application of the **clawback clause**
- **Non-deferred portion of total variable compensation, accounting for 40% of the total**
 - ✓ 30% on the approval by the shareholders in May, and 10% paid in September.

LONG-TERM VARIABLE COMPENSATION

➤ Granting of free performance shares

- Associate the Chief Executive Officer and the Deputy Chief Executive Officer to the long-term value creation at Crédit Agricole S.A.
- Allocate these shares with respect to Crédit Agricole SA retribution policy, namely:
 - Allocation capped at 20% of annual fixed remuneration within the framework of a budget strictly limited to 0.1% of the social capital
 - Taking into consideration the context ie. closing of the defined-benefits pension scheme leading to the freeze of the rights under this scheme as of December 31st , 2019 in full compliance with the promulgation of the “Pacte” law
- These shares will vest at the end of a period of three years and may only be sold after a retention period of two years from the date of vesting

➤ Vesting terms for long-term variable compensation

- ✓ **3 complementary performance objectives** whose overall achievement rate cannot exceed 100%: Group's intrinsic performance, its relative performance and its societal performance into account, but with more demanding targets than those applied to deferred annual variable compensation

	Weighting	Trigger Achievement rate: 80%	Target Achievement rate: 100%	Ceiling Achievement rate: 120%
Crédit Agricole S.A.'s intrinsic economic performance; Crédit Agricole S.A.'s underlying net income Group share accumulated over the reference period	33.3%	80% of budget	100% of budget	120% of budget
The relative performance of the Crédit Agricole S.A. share price compared with a composite index of European banks (Euro Stoxx Banks), on a cumulative basis over the reference period	33.3%	Median positioning	1 st quartile positioning	Rank 5 of the positioning
Annual societal performance of Crédit Agricole S.A. as measured by the FReD index	33.3%	+0.75 FReD point	+1.5 FReD point	+2.25 FReD points

- ✓ And subject to the application of the **clawback clause**

REVISED OF THE RETIREMENT SCHEME

➤ Freeze of the defined-benefit scheme as of December 31, 2019

- ✓ Defined-benefit scheme top-up rights are equal to 1.20% of the reference compensation for every year of service, capped at 36% of the reference compensation
- ✓ No additional rights under this scheme will be now granted for periods of employment after 1 January 2020.
- ✓ The fees earned for periods of employment prior to 1 January 2020 will continue to be calculated based on the reference salary, under the conditions laid down in the scheme, and the benefit of these past rights remains conditional and subject to attendance at the time of retirement.

➤ Introduction of an Article 82 defined-contribution scheme as of 1 January 2020

- ✓ Having satisfied his entitlements under this scheme, Philippe Brassac is not entitled to benefits from the new Article 82 defined contribution scheme
- ✓ Xavier Musca is entitled to benefits from the Article 82 defined contribution scheme
- ✓ Terms :
 - this scheme provides for the payment of an annual company contribution on the part of his annual fixed compensation at a rate of 20%,
 - in accordance with the AFEP/MEDEF code, annual contributions for any given year are subject to performance conditions, identical to the conditions for the vesting of deferred annual variable compensation related to the intrinsic economic performance of Crédit Agricole S.A., the stock market performance of Crédit Agricole S.A. share, and the Group's societal performance

➤ Continuation of rights under the defined contribution plan

- ✓ Contribution of 8% of gross salary capped at 8 times the social security ceiling, 3% of which is to be paid by the executive officer

COMPENSATION DEVELOPMENTS 2021

- The **developments of the remuneration policy of the CEO and the Deputy CEO** projected for 2021 are part of the **Remuneration Committee's roadmap**
- The entry into force of **the CRDV regulation** has led us to review their **remuneration policy as to three angles:**
 - **Balance in between cash and instruments (indexed cash) portions**
 - **Vesting duration of the deferred compensation portion**
 - **Retention period attached to the deferred compensation portion**
- These **projected developments** are in **authorization process with the Board of Directors**

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OUR ESG STRATEGY, A LEVERAGE FOR A CLIMATE TRANSITION, SOCIALLY ACCEPTABLE

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

The challenge today for economic actors is to succeed in decoupling economic growth from the production of greenhouse gases. On the one hand, economic growth brings progress and social inclusion while on the other, GHG emissions will intensify climate change and social injustice on the long run. To face this challenge, the **economic model must evolve in its social, environmental and governance elements. The financial sector's responsibility is to lead this transformation to be socially desirable.**

A STRONG CONVICTION INTEGRATED IN MTP 2022 AS WELL AS EMBEDDED IN OUR GLOBAL ESG STRATEGY



...WHICH IS ALIGNED WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



THE GROUP'S ESG DYNAMIC: A SPECIFIC AND POWERFUL VISION AT THE HEART OF OUR ECONOMIC DEVELOPMENT

PROJET SOCIÉTAL

To steer the ESG strategy, we have created a committee at the highest level of our Group. This Committee is composed of 12 Crédit Agricole Group executives. It issues recommendations on social and environmental issues for the business lines.



Our distinctive strengths...



...dedicated to a unique vision...



... towards a powerful and profound transformation

OUR ESG STRATEGY

Our capacity to bring out the best practices from our Regional banks to global level where we operate

Our purpose to support every stage of economic development and hence every client and stakeholder

Our commitment to continuously innovate and cooperate to support the transformation of the society

The environmental transition must be fair and inclusive

E

Our science-based climate strategy

S

Our socila strategy shapped on an inclusive approach

G

A committed governance to build a strong and sustainable business model

Support

through our local and global footprint and activities

Influence

With our proactivity on regulations and market setters in cooperation with our stakeholders

Accelerate

With a strong ESG embedment in our 2022 Medium-Term Plan

OUR SCIENCE-BASED ENVIRONMENTAL STRATEGY

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3 GOOD HEALTH AND WELL-BEING



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION



14 LIFE BELOW WATER



15 LIFE ON LAND



An ambitious Climate Strategy relying on a scientific approach



A mechanism to shift our balance sheet towards green assets



An innovative Transition score tool to support our transformation

- Among the first French banks to **support the TCFD**
- PX9CA, one of the leading methodology for **measuring scope 3**
- Implementation of the climate strategy **certified by an independent third-party** body, which guarantees its transparency
- A dedicated governance with the foundation of a **Scientific Committee** composed by academic partners and of a **"Societal Engagement Committee"** comprising executive managers of the entities and Regional Banks

- **World's leading** bookrunner for green bond issues
- Green financing portfolio: **€7.1 bn**
- CAL&F, **finance 1 out of 4 renewable energy projects** in France
- Amundi's outstanding amount of **specific environment-related initiatives: €12.3bn**
- As regards its fiduciary responsibility, **Amundi's** engagement policy takes three forms: **engagement for influence**, information gathering for rating purposes and shareholder dialogue.
- Crédit Agricole was the **world's first bank to announce the exit from thermal coal financing** in 2030 in the EU and the OECD and in 2040 in the rest of the world.

A MECHANISM TO SHIFT OUR BALANCE SHEET TOWARDS GREEN ASSETS

E



Sector policies

12 sector policies published since 2010 and reviewed one by one on a regular basis (coal-related policies have been reviewed in March 2020), based on **the Scientific Committee's research and recommendations**,

For each sector, the Group identified the best practices recognised by the **leading professional organisations and international bodies**.



Investment policies' objectives

apply the **ESG policy to 100% of** Amundi's,

double green investment portfolios to €12 billion for institutional clients, and triple those of the Retail offer to €10 billion,

allocate €6 billion for Green, Social & Sustainability Bonds in the Group liquidity portfolio.

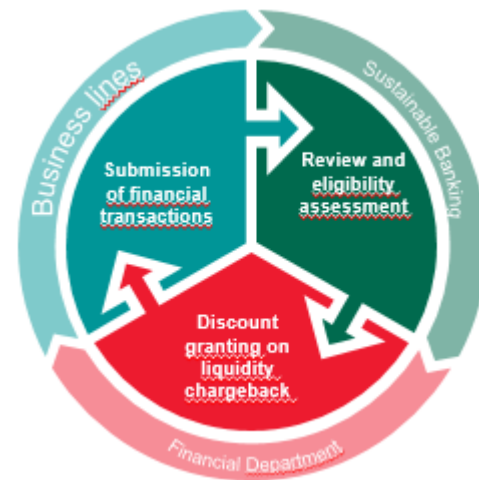
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Liquidity Green Supporting Factor: an integrating and iterative mechanism

Crédit Agricole CIB introduced in 2015 this mechanism to **encourage green financing products**.

To support its business lines in this path, Crédit Agricole CIB grants **projects tackling climate change** with a **premium** internal provision cost (5 bps).



OUR SOCIAL STRATEGY SHAPED ON AN INCLUSIVE APPROACH

S



Our distinctive strengths...



...dedicated to a unique vision...



...towards a powerful and profound transformation



Pursuing the group's mutualist commitment to inclusive finance

- **39** Regional Banks
- **8,400** retail banking branches
- **Over 147,000** subscriptions to bottom-of-the-range offers (mainly Eko and LCL Essentiel)
- Social and solidarity-based impact funds: **€256m**



Grameen Crédit Agricole Foundation

- **84%** microfinance clients in rural areas
- **88%** women beneficiaries of microcredit
- **7.3 million** final beneficiaries



Human capital development: adopting a more empowering management style and work structure in an environment of greater trust

- ERI survey: **77%** participation rate (Engagement and Recommendations Index - best work)
- **11,101** internal mobilities worldwide
- **92%** of total headcount are active permanent contracts
- **30%** of woman among **the top 10%** of highest-earning employees in each subsidiary
- In 2019, **81,187** employees of Crédit Agricole S.A. completed at least one training session and **2,313,929** training hours were provided.



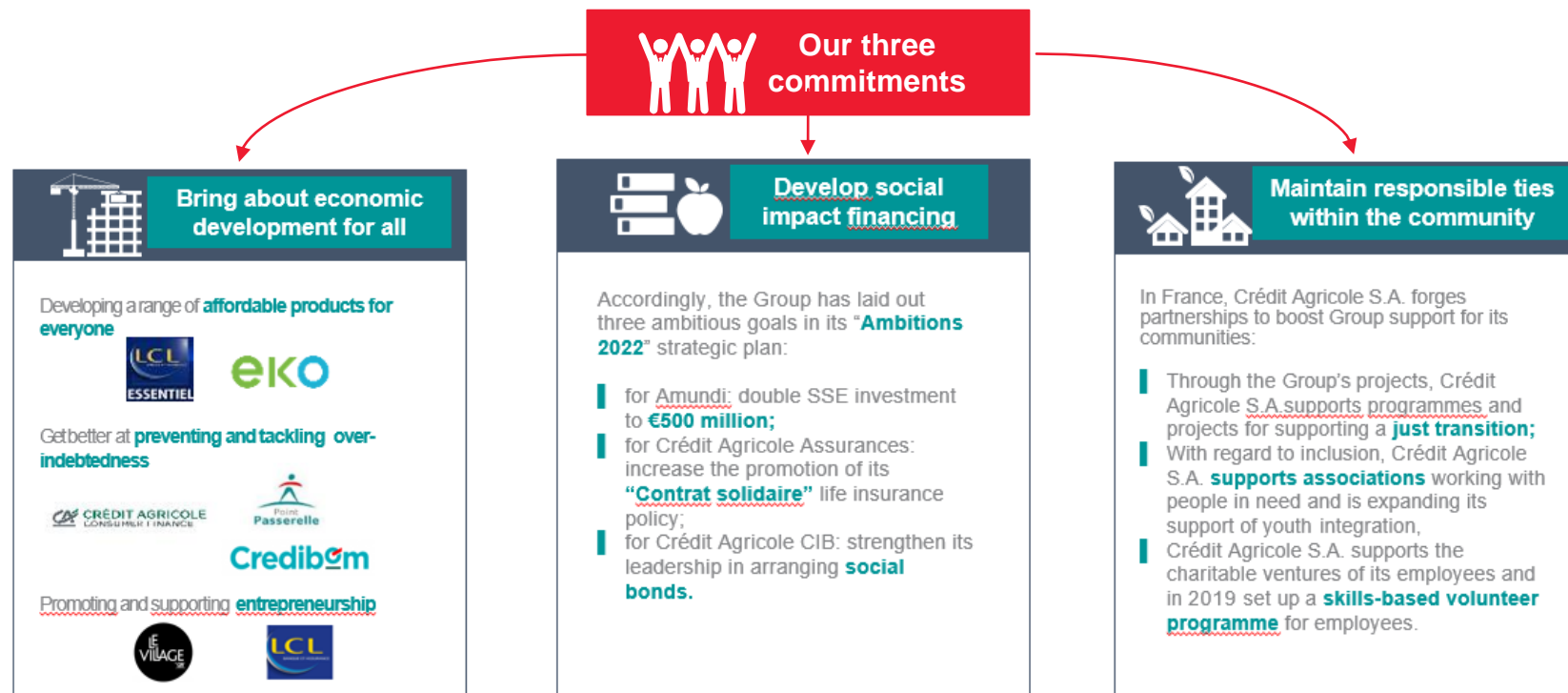
Crédit Agricole Group has made ethics one of its strategic priorities

- **17%** of employees made aware of ethics issues
- By the end of 2019, **94%** of Crédit Agricole S.A. employees had received anti-corruption training and , **93%** in fraud prevention.
- Mandatory training sessions on ethical culture **for all employees** in France and abroad

PURSuing THE GROUP'S MUTUALIST COMMITMENT TO INCLUSIVE FINANCE

S

The goal of social, financial and digital inclusion is to reduce the risks of social division within and between regions. This goal is based on three commitments.



A COMMITTED GOVERNANCE TO BUILD A STRONG AND SUSTAINABLE BUSINESS MODEL

G



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A governance reflecting credit agricole territorial identity

- **10 out of 21** Directors coming from Regional Banks
- Composition of the BoD: **47%** women



Enhanced indexation of compensation to CSR performance

- **40%** of Annual variable compensation criteria relying on Non-Financial criteria



CSR challenges are shared with and integrated into all the Group's business lines

- Network of **150** CSR contributors (20 CSR officers and reference persons) across entities and business lines



FReD, a formidable tool for engaging employees in the group's project

- **10%+** of involved employees
- Calculate incentives and therefore affects the variable compensation of more than **10,000** employees



An innovative bottom-up tool providing a global vision of the group's ESG performance

- **75** extra-financial criteria

Territorial economic development

SMEs financing

In economically and/or socially disadvantaged areas

Exclusion of controversial sectors

ICT in rural areas

Optic fiber network and high capacity network deployment in unserved areas to reduce digital exclusion, notably in rural areas

Development projects in emerging countries

Access to basic goods and services in emerging countries by financing related infrastructure, specially to support rural populations



Social Bond

Socioeconomic advancement and empowerment

Non-profit organizations

Local non-profit organizations, associations, foundations and philanthropic structures including those specifically active in culture, sport and solidarity

Social Housing

Social housing, including housing construction or purchase for people with low income and social housing landlords

Access to healthcare

Public Hospitals

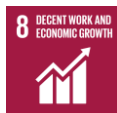
Public health system infrastructure, including development, acquisition of buildings, facilities or equipment related to public hospitals

Elderly care facilities

Public elderly care system infrastructure, including development, acquisition of buildings, facilities or equipment related to public nursing homes

SMEs in healthcare

Loans to SMEs in the healthcare sector



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THE GROUP, N°1 ONE SUPPORTER OF THE ECONOMY SINCE THE BEGINNING OF THE CRISIS

€29.5bn in state guaranteed loans ⁽¹⁾

Vs €28.7bn end-june 2020

>50%

Amount of SGLs replaced in demand deposits⁽²⁾

173,500 payment holidays ⁽³⁾

Vs 552,000 breaks granted at the end of June 2020

≈ 97%

Of expired payment holidays have resumed payments

142,000 mobilised employees

TOP 25
of brands which have proven their utility during the lockdown ⁽⁴⁾



State guaranteed loans (SGL) for 189,900 customers (small businesses and corporates)

- 27% of applications in France, +5.1% vs. end June 2020



€1.7bn deferred maturities in Retail banking in France

- Payment holidays: -69% vs. end June 2020



€239m mutualist support for customers insured against business interruption (end of June 2020)



Crédit Agricole, most popular bank in France⁽⁵⁾

- Regional banks and LCL : increase in customer satisfaction, NPS⁽⁶⁾ +7 points in both networks (respectively +8/+2)
- 2nd bank in Italy in customer satisfaction +8 points in 2020

(1) Amounts of State guaranteed loan requests (Regional Banks, LCL and CACIB at 16/10/2020; 97.4% acceptance rate); In addition, Crédit Agricole Italia granted €1.8bn State guaranteed loans

(2) LCL Scope: Within the Regional Banks, increase in demand deposits of corporate, SME and small business customers and farmers exceeding the amounts of State guaranteed loans put in place over the same period

(3) Payment holiday requests, by number, at 16/10/2020 (Regional Banks and LCL), corresponding to an outstanding principal of loan principal of €23.9bn, €15.7bn due from corporates, SMEs and small businesses and farmers

(4) Brand Asset Valuator study, of all sectors. Only bank within the Top 25 (5) Ipsos barometer – 07/2020 (6) Net promoter score.

Data as of September 30, 2020

STRONG SOCIAL COMMITMENTS IN THE FACE OF COVID-19, STARTING IN Q1 2020

Crédit Agricole Solidarity Fund

- April 2020 creation by Crédit Agricole of a **€20m solidarity fund for the protection of seniors**

Community initiatives

- **Donation of masks** (1.7 million by LCL, 84,000 by CACF), financial donations, and equipment purchases for hospitals, digital equipment donations for hospital patients and retirement homes, support for research
- Loop and J'aime mon territoire platforms

Insurance Solidarity Fund

- **39.2m⁽¹⁾ contribution from the Insurance business lines to the solidarity fund** set up by public authorities for VSEs and freelancers in sectors especially hard hit by the crisis, on 23 March

Crédit du Maroc, CA Group Italy

- **Crédit du Maroc: €8m contribution to the Covid-19 solidarity fund** announced on 24 March
- **CA Group in Italy: €2m donation to Italian Red Cross and hospitals** on 18 March

⁽¹⁾ o/w Crédit Agricole Assurances for €38.4m and CAMCA contributions and the CACIB insurance entity

Data as of March 31, 2020

More than €70m in donations through solidarity funds

CRÉDIT AGRICOLE REMAINS COMMITTED DURING THE SECOND WAVE

Supporting those most affected by the crisis

Our priority: press on and **contact all retailers** hit by government closures, in order to consider tailored solutions:

- **Be proactive in terms of state guaranteed loans**
- **Grant the necessary moratoria on mass**
- **Show good judgement for everyone in the context**

Enabling business continuity... for all

- **Digital visibility for all:** provision of our Internet banking sites, some of the most visited in France
- **Click & Collect for all:** help retailers to set up business sites and at least a home page via our CA Mon Commerce platform
- **Remote payments for all:** provide a payment guarantee for all business customers who want remote payment, without additional charges, during lockdown

Accelerating SME digital transformation

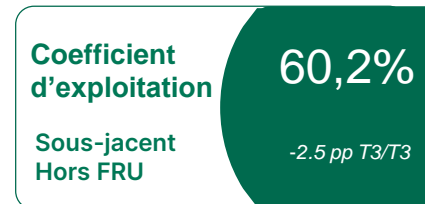
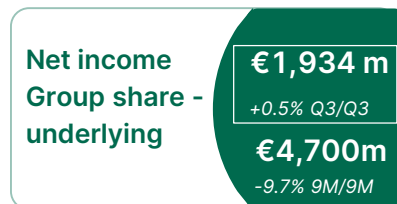
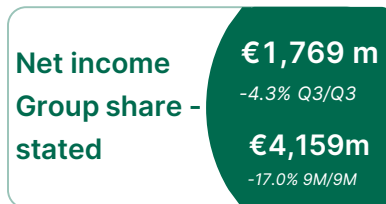
- In the framework of the recovery plan, allow access to up to €50k per company of **the €100m fund for the digitisation** of SME activity

Data as of September 30, 2020

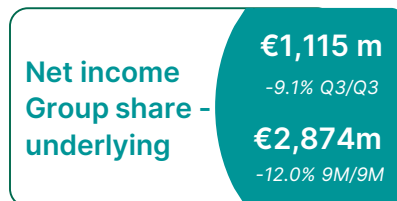
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THE Q3 PERFORMANCE UNDERLINES THE STRENGTH OF THE "GLOBAL RELATIONSHIP-BASED BANKING" BUSINESS MODEL

Groupe Crédit Agricole



Crédit Agricole S.A.



STRONG RESULTS DRIVEN BY REVENUE AND GROSS OPERATING INCOME GROWTH

Underlying data

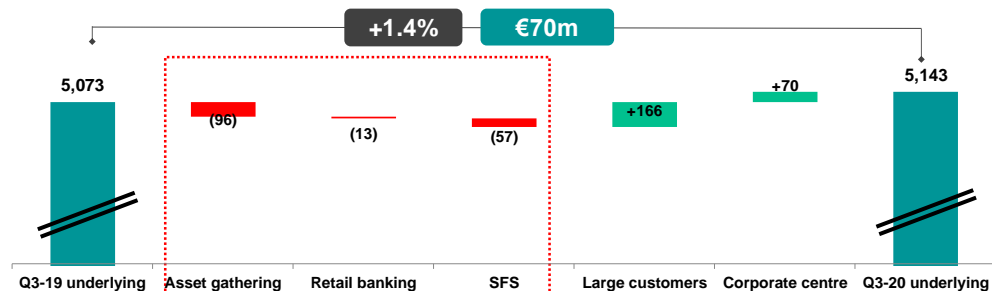
	Q3 - 2020	9M – 2020 excl.SRF
Revenues ⁽¹⁾	€5,143m + 1.4% Q3/Q3	€15,465m + 2.0% 9M/9M
Expenses	€2,988m - 1.2% Q3/Q3	€9,158m - 0.0% 9M/9M
GOI ⁽²⁾	€2,156m + 5.3% Q3/Q3	€6,308m + 5.2% 9M/9M
Provisioning	€577m x 1.7 Q3/Q3	€2,106m x 2.3 9M/9M
Net income Group share	€1,115m - 9.1% Q3/Q3	€3,266m - 8.8% 9M/9M

(1) Revenues
(2) Gross operating income

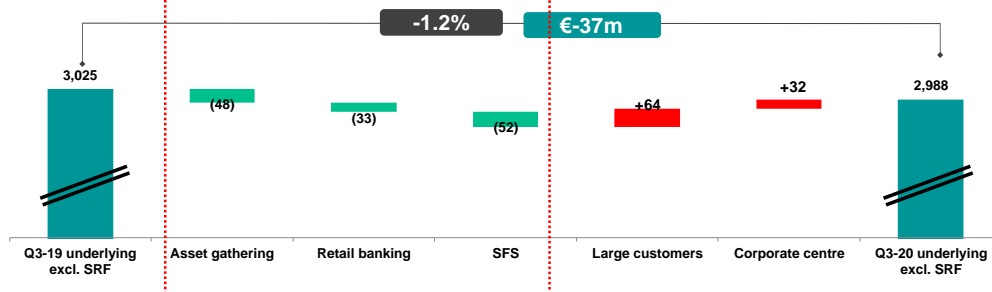
AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

- Increase in revenues in Q3 and over 9 months, strong momentum across all divisions, excellent performance for the LC division
- Expenses down in Q3 and stable over 9 months, continued operational efficiency efforts
- Increase in GOI
 - GOI up +5.3% in Q3/Q3 (+5.2% excl. SRF 9M/9M), driven by the LC division (+16.9%) and the RB (+3.7%)
 - AG division penalised by an unfavourable market effect (Q3/Q3 GOI -5.9%).
 - SFS division: -4.5% decrease in GOI excluding the CA Consumer Finance NL effect
- Stabilisation in provisioning this quarter thanks to public support. 71% of Q3/Q3 increase related to performing loans

Revenues Q3/Q3



Expenses Q3/Q3



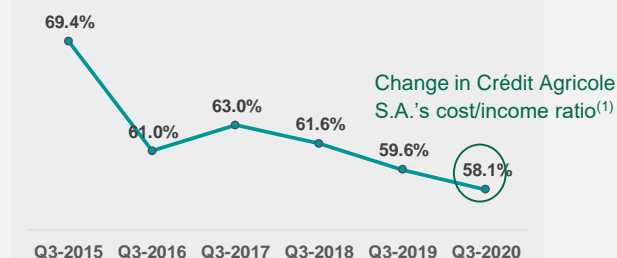
(1) Data shown as underlying, excl. SRF.

AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

- **Increase in both Q3 and 9-month revenues**, good overall resilience under the circumstances, excellent performance of the LC division's businesses
- **Expenses down** in Q3/Q3 and unchanged over 9 months

Operational agility: expenses down in all the divisions recording a decline in revenues

- Jaws effect⁽¹⁾: +2.6 pp Q3/Q3, +2.1 pp 9M/9M
- The Cost/income ratio⁽¹⁾ continued to improve in Q3-2020 to 58.1% (1.5 pp improvement Q3/Q3), a decrease of 11.3 points since 2015



VERY GOOD PERFORMANCE OF THE REGIONAL BANKS

Strong recovery in customer capture, Gross Operating Income and contribution to Net income Group share up markedly

Revenues⁽¹⁾
+1.9% Q3/Q3

Gross Operating
Income⁽¹⁾
+8.4% Q3/Q3

Net income Group
share⁽¹⁾
+12.5% Q3/Q3

Customer capture very active. Strong growth in outstandings.

- Capture of **114,000 new customers** since the beginning of 2020, **1% increase in active demand deposits in one year**
- **Loans: increase in loans outstanding excluding State guaranteed loans: +5.2% Sept/Sept; Inflows: increase in deposits of +12.1% year-on-year** (demand deposits +27.1%, passbook savings accounts +10.3%), off-balance sheet savings stable (-1.4% Sept/Sept) despite market impacts
- **Improvement in customer satisfaction**, Net Promoter Score +8 in 2020, sharp rise in number of mutual shareholders (mutual shares: +7.6% Q3/Q3), 3.9 point increase in share of customers using digital tools year-on-year, taking total to 66.2%⁽²⁾ at end-Sept 2020.

(1) Underlying data, revenues, gross operating income (GOI) and contribution of the Regional Banks to Net income Groups share.

(2) Number of customers with an active profile in the Ma Banque app or having visited CAEL during the month/number of major customers with an active demand deposit.

Retail BANKING

LCL

- **Increase in customer capture** +12,700 Q3/Q2 and continued increase in insurance policies
- **Growth in loans outstanding** with +5% Sept/Sept excluding State guaranteed loans and in **on-balance sheet deposits** (+12.6% Sept/Sept) driven by consumer demand deposits (+14% Sept/Sept for individual customers and +43% Sept/Sept for SMEs and small businesses & Corporates)
- **Decrease in expenses** by -4.6% Q3/Q3 despite continued investments

Crédit Agricole Italia

- **Loans outstanding:** up +1.7% Sept/Sept, driven by corporate loans excluding State guaranteed loans; State guaranteed loans: €1bn production in Q3 and return of home loan production to its 2019 level
- **On-balance sheet deposits** +6.7% Q3/Q3 and **managed deposits** +6.4% Q3/Q3 of which +11.3% Q3/Q3 in life insurance

INTERNATIONAL

- **Rebound in activity** in Q3 with Loans outstanding +4.5% Q3/Q3 and Deposits +8.2% Q3/Q3 of which +35% in Ukraine
- **Revenues** down due to the impact of the decrease in key interest rates (Egypt, Poland, Ukraine)
- **Liquidity:** unchanged with a net surplus of deposits over loans: +€1.8bn at 30/09/2020

+17.0% GOI ⁽¹⁾
Q3/Q3

+0.6% GOI ⁽¹⁾
Q3/Q3

-32.6% GOI ⁽¹⁾
Q3/Q3

(1) Underlying GOI.

CRÉDIT AGRICOLE ASSURANCES

- **Savings/Retirement:**
 - Strong increase in the UL rate in gross deposits (+7.11 pp Q3/Q3 at 36.2%) and high net inflows in UL (+€1.0bn)
- **Property and casualty insurance:**
 - New business: record level of new accounts in September at +278k i.e. +30% Sept/Sept
 - 14.4m policies⁽¹⁾ in the portfolio, a steady increase (+3.4% year-on-year)
 - **Stake in GNB Seguros** (Portugal) increased to 100%; **partnership agreement with Europ Assistance**

AMUNDI

- **+6.4% in assets under management** Sept/Sept, a level which remains high including Sabadell AM (+€20.6bn); **net inflows +€34.7bn** with a strong recovery of +€18.8bn in cash products
- **Decline in net fee and commission income** (-4.8% Q3/Q3) due to an unfavourable market effect but a Q3/Q2 improvement of +4.8%
- **Lower expenses** despite the integration of Sabadell: operational efficacy, adjustment in variable compensation
- Licence awarded to the **new Amundi JV in China**

CAIWM

- **Deposits at break even** and unchanged outstandings
- **Significant decrease in expenses** (-17.3% Q3/Q3), GOI up (x2.7 Q3/Q3)

€304bn in Assets under Management⁽¹⁾

i.e. +0.7% Q3/Q2

€1,662bn in Assets under Management⁽¹⁾

i.e. +4.4% Q3/Q2

€177bn in Assets under Management⁽¹⁾

unchanged Q3/Q2

(1) At 30 September 2020.

ACTIVITY

SPECIALISED FINANCIAL SERVICES

CA Consumer Finance

- **Activity refocus:** CA Consumer Finance NL held for sale
- **Increase in sales production** (+3% Q3/Q3), driven by business for the Regional Banks (+16% Q3/Q3) and by GAC Sofinco (+32% Q3/Q3)
- **Return of sales production** to Q3-2019 levels
- **Very good repayment rate** on expired moratoria (91%⁽¹⁾ at 30 September 2020)

CAL&F

- **Increase in leasing production** (+3.8% Q3/Q3) and +6% Sept/Sept improvement in factored revenues (France and International)
- **Decline in net income** related to the decrease in financing percentage in factoring, increase in cost of risk (+42.6% Q3/Q3)

-1.5% GOI⁽¹⁾ Q3/Q3

(1) Underlying GOI and including CA Consumer Finance NL and treatment under IFRS5.

ACTIVITY

LARGE CUSTOMERS

CACIB

- **Very good capital markets revenues** (+24.8% Q3/Q3), thanks to the continued strong performance of the primary bond activity, Retention of top-ranking positions — No. 1 in All French Corporate Bonds and in green and sustainability bonds: **Exclusive adviser and bookrunner** for Germany in a €6.5bn green bond issue
- **Financing activities:** +6.6% Q3/Q3 revenues up excluding the impact from structured financing and unfavourable base and foreign exchange effects this quarter

CACEIS

- **Increase in assets under custody:**
 - More than €4tn at end-Sept-20 (target of the 22 MTP)
 - Sept/Sept increase of +28% in AuC thanks to the addition of new customers which offset the negative market effect
- **Income before non-controlling interests up** +13.4% Q3/Q3

+18.6% GOI ⁽¹⁾
Q3/Q3

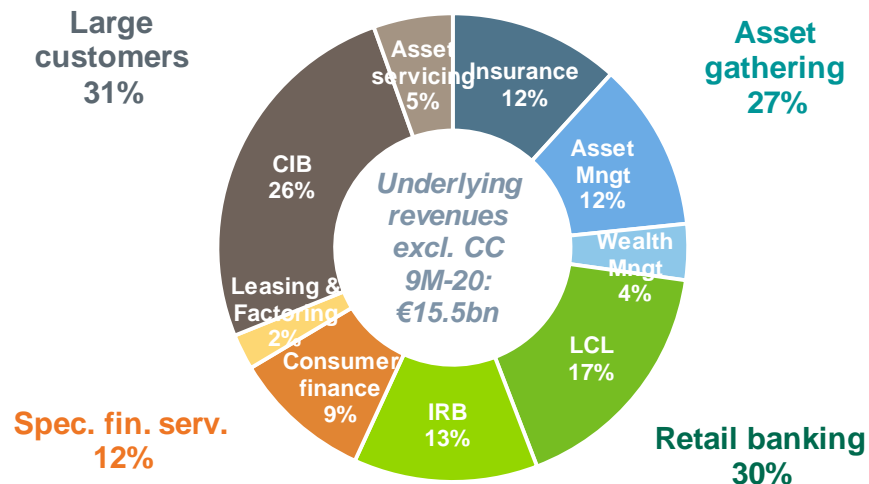
+2.0% GOI ⁽¹⁾
Q3/Q3

(1) Underlying GOI.

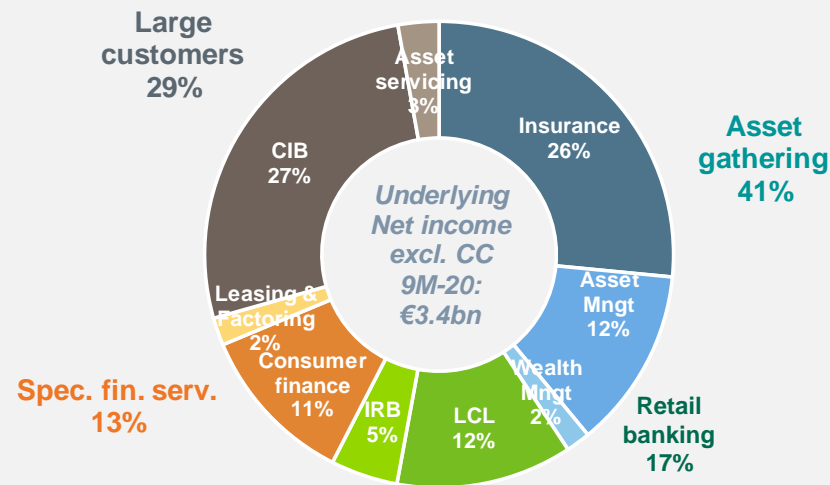
ACTIVITY

A STABLE, DIVERSIFIED AND PROFITABLE BUSINESS MODEL

Underlying revenues 9M-20 by business line⁽¹⁾
(excluding Corporate Centre) (%)



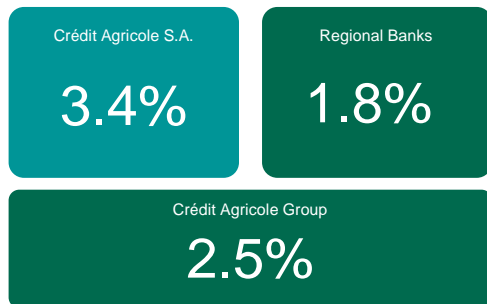
Underlying net income⁽¹⁾ 9M-20 by business line
(excluding Corporate Centre) (%)



⁽¹⁾ Excluding specific items

HIGH-QUALITY ASSETS, NPL AND COVERAGE RATIO AMONG THE BEST IN EUROPE

NPL ratio⁽¹⁾



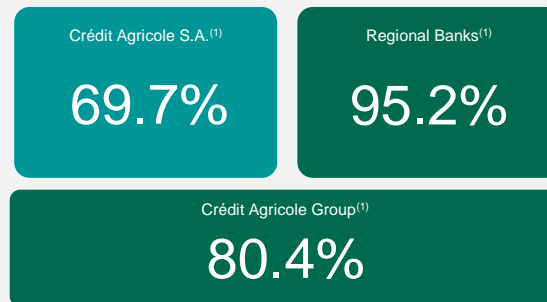
Loan loss reserves representing close to 7 years of average historic cost of risk of which **25%** related to performing loans provisioning for **CASA**, **37%** for the Regional Banks, **31%** for CAG

Diversified loan book, skewed towards corporates (**46% CASA**, **33% CAG**) and home loans (**27% CASA**, **46% CAG**) (see *Appendix p. 42*)

72% of large corporates' EAD⁽²⁾ for **CASA** rated investment grade (see *Appendix p. 43*)

Low NPL ratio, high coverage ratio, despite a decrease mainly explained by the new definition of default

Coverage ratio⁽¹⁾



Loans loss reserves



(1) Including the full scale of reserves for performing loans due to COVID-19. Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers. Change in NPL ratio September 2020/June 2020 +0.2pp for Crédit Agricole S.A., unchanged for the Regional Banks, +0.1pp for Crédit Agricole Group. Change in coverage ratio September 2020/June 2020 -3.7pp for Crédit Agricole S.A., -4.5pp for the Regional Banks, -4.1pp for Crédit Agricole Group

(2) EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments

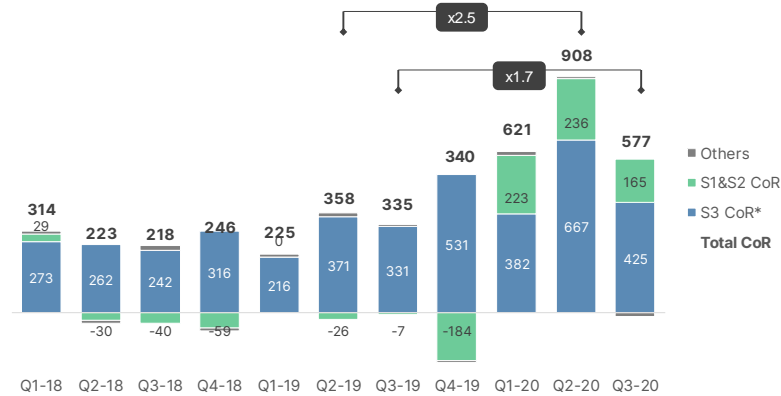
EFFECTIVENESS OF PUBLIC POLICIES, ALLOWING STABILISATION OF ENVIRONMENT AND COST OF RISK

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

Breakdown of cost of risk per Stage (in €m): S1&S2: provisioning of performing loans; S3: provisioning for proven risks

Crédit Agricole S.A.



Crédit Agricole S.A.

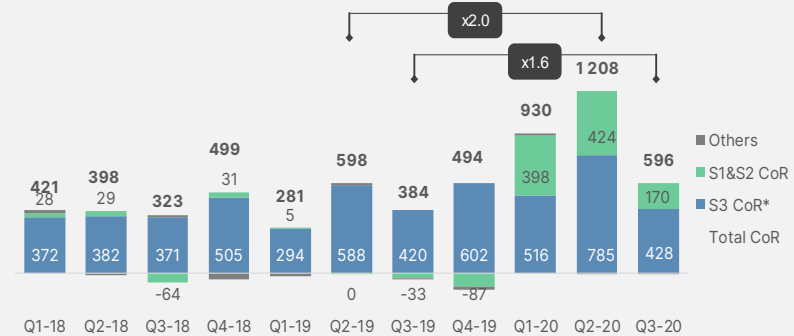
67bp (1, 2)

CoR/outstandings
annualised based on 9M 2020

Cost of risk

71% of increase related to performing loans
x1.7 Q3/Q3

Crédit Agricole Group



Crédit Agricole Group

38bp (1, 2)

CoR/outstandings
annualised based on 9M 2020

Cost of risk

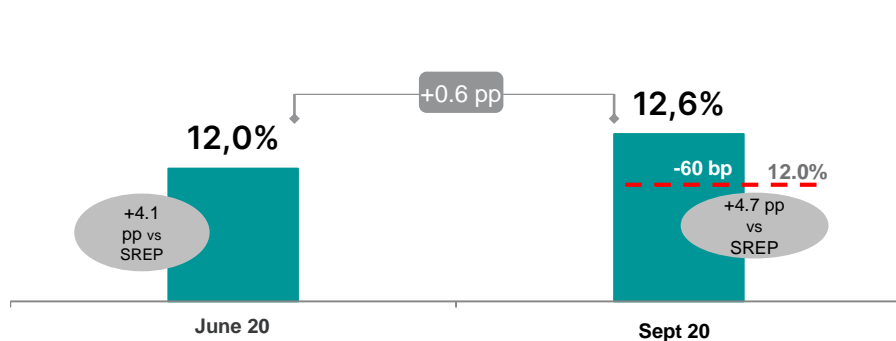
96% of increase related to performing loans
x1.6 Q3/Q3

Underlying cost of risk, IFRS9 provisions calculated using the economic scenario presented slide 41

(1) Cost of risk on outstandings (in annualised basis points); Cost of risk on outstandings (in basis points over a rolling four-quarter period) at **59bp for Crédit Agricole S.A.**, **34bp for Crédit Agricole Group**; Cost of risk on outstandings (in basis points over an annualised quarter) at **55bp for Crédit Agricole S.A.**, **24bp for Crédit Agricole Group**; The CoR on outstandings is calculated on the basis of the cost of risk recorded over the annualised half-year, to which the average outstandings at the beginning of the period for the first and second quarters are added; (2) Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. (*) Including non provisioning losses.

CET1 RATIOS⁽¹⁾ WELL ABOVE SREP REQUIREMENTS

CREDIT AGRICOLE S.A.



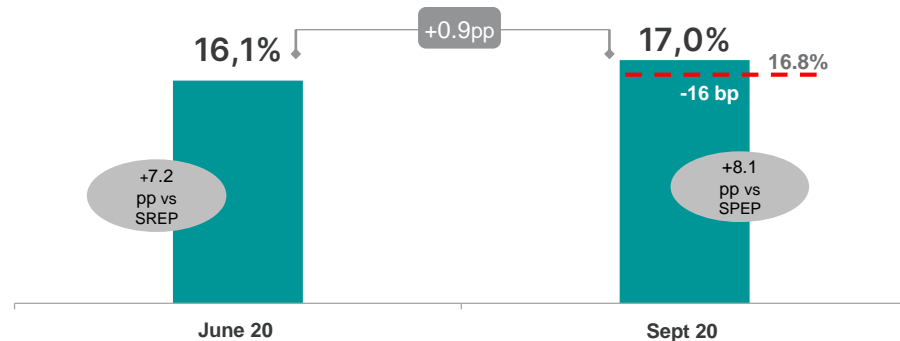
Buffer above SREP requirements⁽²⁾: +4.7 pp (+0.6 pp vs Q2 2020)

CASA's 12.6% ratio includes, since March 2020, 60 bp of dividends that were not distributed in 2020

(1) CET1: Common Equity Tier One.

(2) SREP: Supervisory Review and Evaluation Process, minimum regulatory requirements

CREDIT AGRICOLE GROUP



Buffer above SREP requirements⁽²⁾: +8.1 pp (+0.9 pp vs Q2 2020)

Crédit Agricole Group's 17.0% ratio includes 16 bp of dividends relating to the non-payment of Crédit Agricole S.A. dividends in 2020

OUR STRONG FINANCIAL POSITION ALLOWS US TO ACTIVELY SUPPORT OUR CUSTOMERS AND THE ECONOMY

GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE S.A.

- ▶ CASA revenues up over 9 months thanks to strong momentum in customer capture, sustained activity across all business lines and an excellent performance in Large customers.
- ▶ CASA expenses stable over 9 months and ongoing improvement in cost/income ratio (58.1%⁽¹⁾ at Q3-20)
- ▶ Increase in Gross Operating Income and limited decline in Net income Group share over 9 months excluding SRF
- ▶ High-quality assets (NPL and coverage ratio among the best in Europe)
- ▶ Highly robust solvency and liquidity, CET1: 12.6% for CASA and 17% for CAG

A Group with strong foundations, armed to face the crisis

Crédit Agricole S.A. +5.3 % Underlying GOI Q3-20	Crédit Agricole Group +8.2% Underlying GOI Q3-20
Crédit Agricole S.A. -9.1% Underlying net income Group share Q3-20	Crédit Agricole Group +0.5% Underlying net income Group share Q3-20
Crédit Agricole S.A. 69.7% Coverage ratio ⁽¹⁾	Crédit Agricole Group 80.4% Coverage ratio ⁽¹⁾

CASA: Crédit Agricole S.A.

(1) Underlying excl. SRF:

- 1** **GOVERNANCE**
- 2** **EXECUTIVE COMPENSATION**
- 3** **SOCIETAL PROJECT**
- 4** **OUR RESPONSE TO THE HEALTH CRISIS**
- 5** **RESULTS FOR THE THIRD QUARTER & FIRST NINE MONTHS OF 2020**
- 6** **APPENDICES (HISTORY OF THE GROUP AND THE GROUP PROJECT)**

A GROWING GROUP

1

1885-1985

CREATION AND DEVELOPMENT

- 1959 Order allowing Crédit Agricole to distribute housing loans, in rural areas, to non-farming households
- 1945 Creation of Fédération Nationale du Crédit Agricole (FNCA), the sounding board for the Regional Banks
- 1899 Viger Act (Articles of Association of the Regional Banks) which allowed the creation of the Regional Banks
- 1894 Birth certificate of Crédit Agricole, the Méline Act, allowing the creation of the first Local Banks
- 1885 Creation of the first Local Bank in Poligny (Jura)

2

1986-2001

REINFORCEMENT

- 2001 CNCA renamed Crédit Agricole S.A., IPO on 14 December 2001
- 1990 Creation of Pacifica (property and casualty insurance)
- 1988 Act organising the transfer of ownership of CNCA, which became a public company, to the Regional Banks.
- 1986 Creation of Predica (life insurance)

3

2002-2010

DIVERSIFICATION

- 2010 Creation of CACF, CAL&F and CACIB. New head office in Montrouge
- 2009 Launch of BforBank, creation of CAA and Amundi
- 2006 Acquisition of Cariparma, CA Egypt, CA Ukraine and Emporiki
- 2005 Creation of CACEIS
- 2003 Acquisition of Crédit Lyonnais (renamed LCL in 2005) and acquisition of Finaref

4

2011-2016

SIMPLIFICATION

- 2016 Completion of the Eureka transaction to simplify the Group's capital structure
Presentation of the 2020 Strategic Ambition Medium-Term Plan
- 2015 Amundi IPO

5

2017-2019

AMPLIFICATION AND ACCELERATION

- 2019 Group Project and 2022 Medium-Term Plan
Expression of the *Raison d'Être* of the Group
Merger of CACEIS and Santander
- 2018 Partnership of CACF with Bankia and Banco BPM
Partnership of CAA with Creval, Novo Banco
- 2017 Amundi's acquisition of Pioneer Investments
Integration of Banca Leonardo and three Italian banks

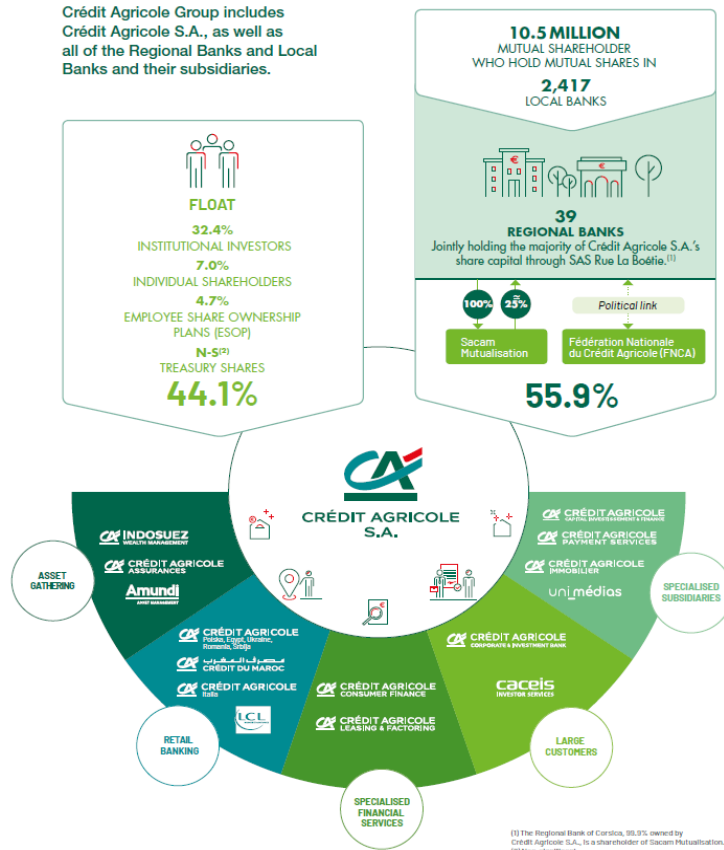


125
Years of
existence

GROUP ORGANISATION

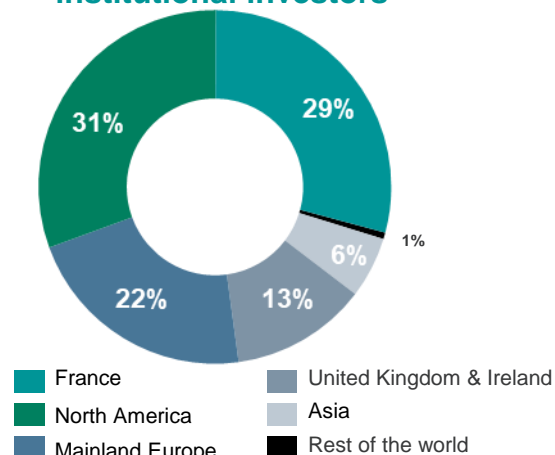
The scope of the Crédit Agricole Group includes Crédit Agricole S.A., Regional banks and Local Banks, as well as their subsidiaries

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



⁽¹⁾ The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of Sacem Mutualisation.
⁽²⁾ Non-significant.

Geographical distribution of institutional investors



The **top 50 institutional investors** hold 23% of the capital (+1.4% 2018/2019), i.e. 52% of the floating capital and **72% of the institutional share**

The **Top 10** holds 12% of the capital, i.e. 26% of the floating capital and **37% of the institutional share**

On 31/12/2019

KEY FIGURES FOR THE GROUP

10th World Bank



1st

- Bank in France
- Global cooperative
- Insurer in France
- European asset manager
- Lender to the French Economy



8,400 Crédit Agricole and LCL branches



51 million retail customers



Strategic Partnerships



Nearly 30,000 board members



142,000 employees

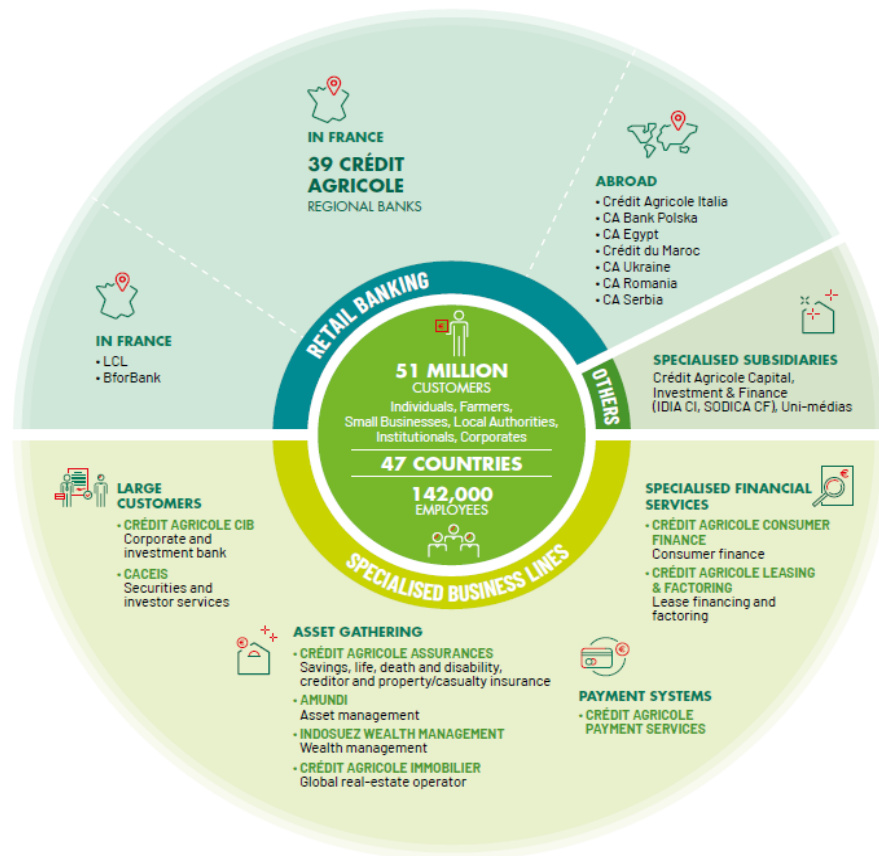
A UNIVERSAL RETAIL BANK

A single model

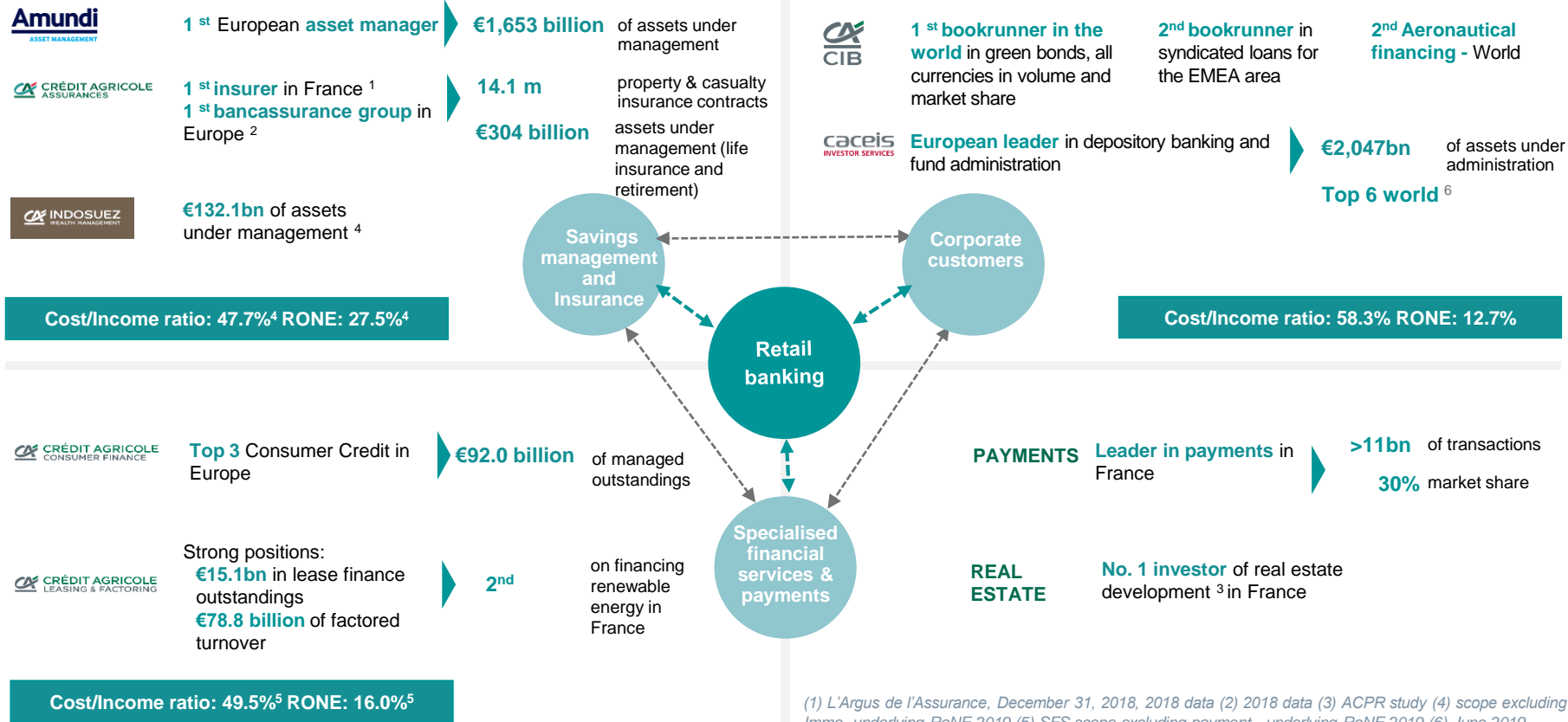
Complementarity between the activities of the Group

A whole range of banking and non-banking products and services

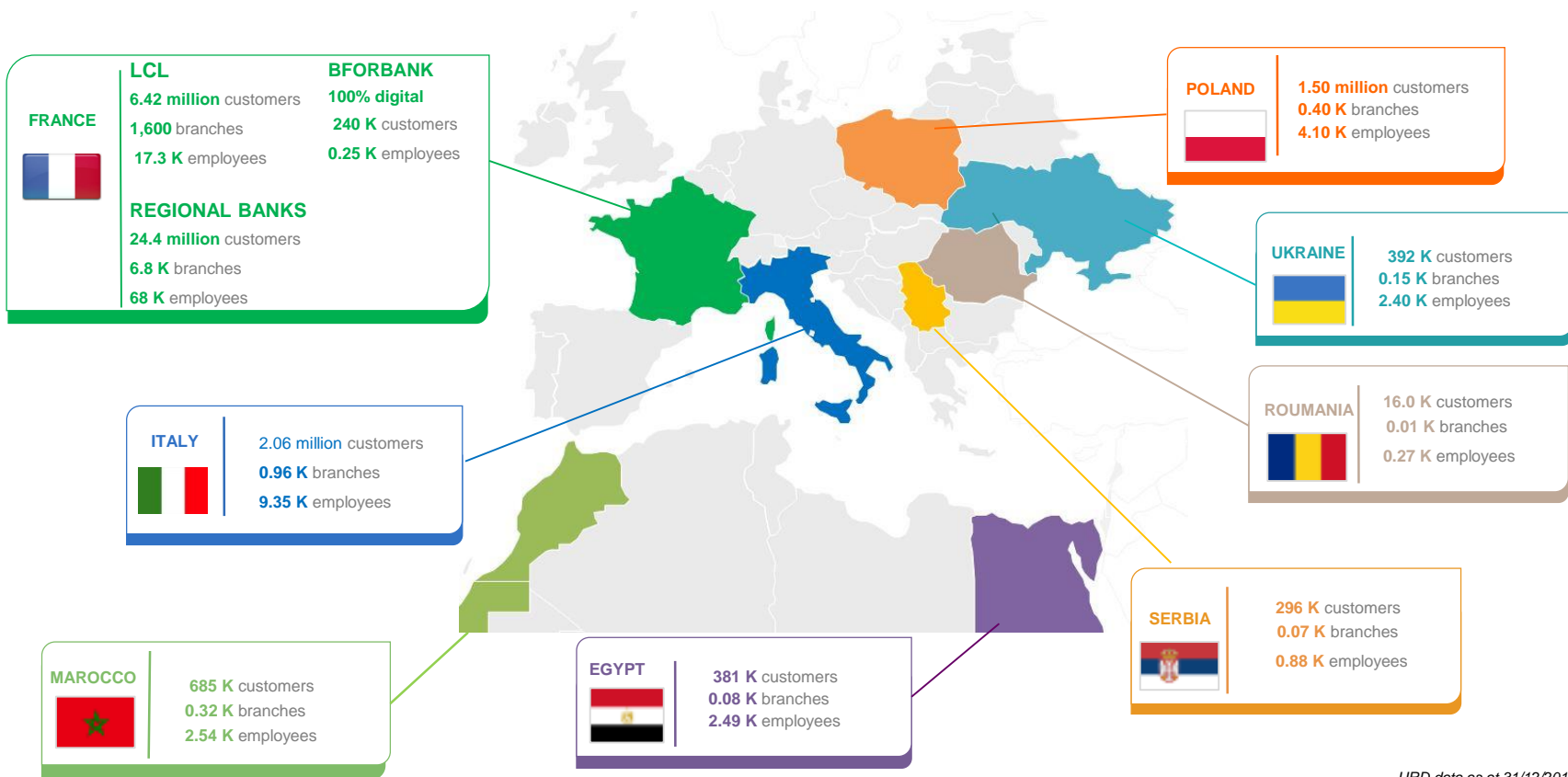
In France and abroad



LEADING AND PROFITABLE BUSINESS LINES



A RETAIL BANK IN FRANCE AND ABROAD



URD data as at 31/12/2019

CRÉDIT AGRICOLE S.A. MISSIONS



Central body

Represents the Group to monetary and banking authorities



Central bank

Guarantees the Group's financial unity



Network head

Manages the Group's national and international subsidiaries





A BANK OF GLOBAL RELATIONSHIP FOR ALL

Two driving forces

1

Usefulness

Supporting major social transformations (financing of farmers, bancarisation of households, access to home ownership, equipment in credit cards for households and retailers, etc.)

2

Universality

Business lines, services, channels and territories

Customer Project

EXCELLENCE IN CUSTOMER RELATIONS

- All business lines committed to customer satisfaction and to a zero-defect culture
- An outstanding online customer experience and a best-in-class digital bank
- Innovative banking and extra-banking services

#1

in customer satisfaction (NPS⁽¹⁾)

⁽¹⁾ Net Promoter Score



Human-centric Project

EMPOWERED TEAMS FOR CUSTOMERS

- Always offer customers a direct access to empowered relationship managers
- Transform management and organisation to support this Human-centric Project

#1

best company to work for in the French financial services sector

Societal Project

COMMITMENT TO SOCIETY

- Offers available for all customers (EKO, LCL Essentiel) and a commitment to maintain local societal ties
- CA Group climate strategy in line with the Paris Agreement, with certified implementation

#1

European leader in responsible investment

EXCELLENCE IN CUSTOMER RELATIONS

1st CSI¹

**Our ambition: being
the favourite bank of
individuals,
entrepreneurs and
companies**

⁽¹⁾ Customer Satisfaction Index

**Turning all of our activities towards
one objective:
customer satisfaction**

- Providing monitoring to the highest level of service quality,
- Putting customer satisfaction (IRC¹) at the heart of the evaluation of employees, managers, and executives
- Creating an Academy of Excellence in Relationship

**Zero-default culture:
setting up a Group system to hunt
customer's pain points**

- A "*Customer Champion*", Voice of the Customer, in all our operations for the resolution of pain points and the design of smooth pathways
- A "Process Manager" within the Regional Banks, to optimise banking processes

NURTURE EMPOWERED TEAMS FOR CUSTOMERS BY TRANSFORMATION IN MANAGEMENT & ORGANISATION AND BY SHOWING LOYALTY TOWARDS EMPLOYEES

GROUP PROJECT

EMPOWERED TEAMS FOR CUSTOMERS

#1 ERI¹

Be the best company to work for in financial services in France and Top 5 in Europe

⁽¹⁾ Engagement & Recommendation Index

Transform management for greater accountability

- **100% of Group Executives trained** in our new leadership model
- **“Entrepreneur” managers** to empower teams and encourage their contributions to the Group collective success

Transform organisation for maximum responsiveness

- **Shorter decision-making chains** (e.g. 100% of middle and back office insurance staff closer to the regions and customers)
- **Agile ways of working and working spaces** (e.g. 100% of Crédit Agricole Group's entities with a “remote work” agreement or charter in France)

Show loyalty towards employees to ensure mutual commitment between the employee and the company

- **Social dialogue built on transparency and partnership** (e.g. signature of an International Framework Agreement to offer health / death & disability / maternity insurance in line with local market standards for our 38,000 employees outside France)
- **Strong commitments** in terms of social and gender diversity and integration (e.g. 25% of top management positions in Crédit Agricole S.A. entities to be filled by women)
- **Promote Crédit Agricole as an employer known for fostering Human Qualities**



COMMITMENT TO SOCIETY

1st
European leader
in
responsible
investment

Mobilise the Group around a Climate ¹ strategy in line with the Paris Agreement

CREDIBILITY	TRANSPARENCY	RELEVANCE
Certification of implementation by an independent organisation	Release in 2020 according to TCFD ² recommendations	Definition of guidelines by a Group committee and a <i>Climate Lab</i> involving scientists

Strengthen our commitment to Energy Transition

1/3	x2	Rating	Paris Agreement
Financing one out of three renewable energy projects and becoming a major player in Europe Developing a range of green leasing services	Doubling the size of the green loans portfolio to €13bn outstandings Strengthen the Green Liquidity Factor mechanism within the Group	Assigning each large business customer a transition rate Integrating ESG criteria in 100% of financing to large companies and gradually to SMEs	Aligning our sectoral policies with the Paris Agreement (planned exit of thermal coal financing in the EU and OECD in 2030, with a threshold of 25% as of 2019)

Promoting green and responsible investment policies

- Apply Amundi's ESG policy to **100%** of its funds under management ³ and voting decisions in 2021 and include ESG criteria in 100% of CAA's new investments
- Increase the amount invested in specific environmental or high social impact initiatives to **€20 billion (x2)** in 2021 (Amundi)
- Placing **€6 billion** of the Group's liquidity portfolio on socially responsible financial products (ISRs)

⁽¹⁾ This strategy includes efforts to reduce and compensate for greenhouse gas emissions generated by Crédit Agricole S.A. ⁽²⁾ Task Force on Climate-related Financial Disclosures, published around 4 themes: governance, strategy, risk management and metrics used ⁽³⁾ Outside mandate

GROWTH ON ALL OUR MARKETS

#1

in customer conquest
on all our markets

REVENUE SYNERGIES

€10bn

of synergies in 2022, thanks to
our universal banking model
(+€1.3bn)

TECHNOLOGICAL TRANSFORMATION FOR GREATER EFFICIENCY

>€15bn

allocated over 4 years to IT
(of which +13% for build
vs. previous MTP)

INTERNATIONAL: MAKE EUROPE OUR PRIORITY

EUROPEAN UNION

Our natural market

- **In Italy**, development of our retail banking network and P&C insurance
- **In Germany**, selective growth of **CACIB** large clients customer base, development of **CAL&F** leasing operations, and strong growth across all business lines
- **In Poland**, strengthened **Universal Retail Banking model** (P&C insurance and consumer lending)
- **Elsewhere in Europe**, in particular in Spain, development through existing business lines

ASIA

Connect Europe and high growth, savings-intensive regions

- **Amundi**: development of the joint ventures in India, China and South Korea, strengthened position in Japan, penetration of tier 2 institutional clients
- **CACIB**: focused development in China
- **CAIWM**: build on recent strategic acquisitions in Singapore and Hong Kong

REST OF THE WORLD

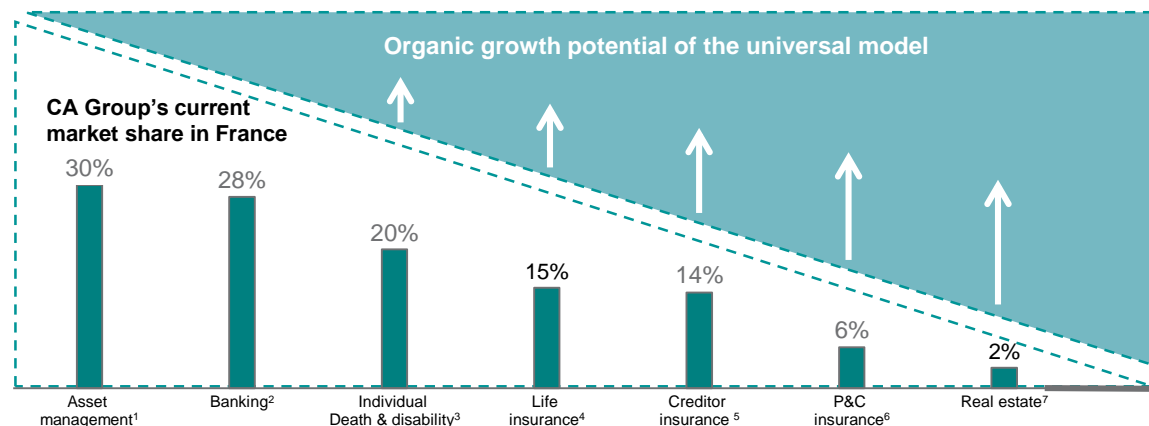
Leverage Group synergies to support our customers

- Cost-efficient business lines structures to support **key customers**
- A selective presence based on **simple criteria: risk, profitability, compliance and Group synergies**

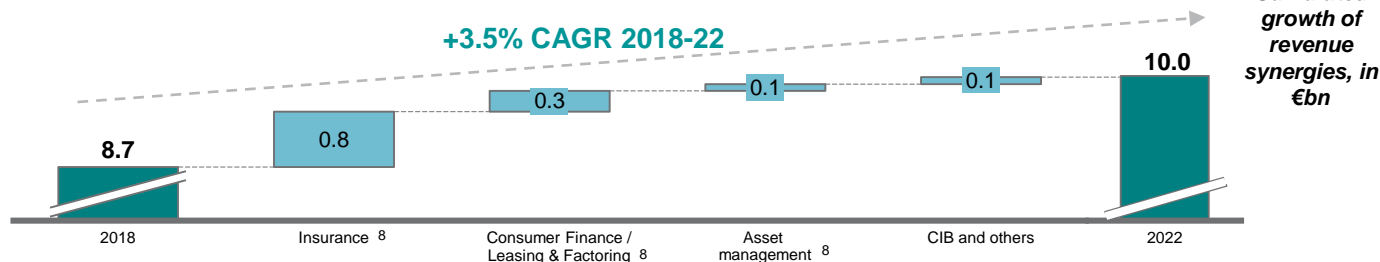
TARGET: €10BN REVENUE SYNERGIES BY 2022

THREE LEVERS
REVENUE SYNERGIES

Our universal banking model allows each and every business line to reach ultimately the retail banks' market share...



... This will generate €1.3bn additional revenue synergies for Cr dit Agricole Group by 2022



⁽¹⁾ Mutual fund market share in France at end-December 2018 ⁽²⁾ Source: Cr dit Agricole S.A. – France – Retail banking – Market share Q4 2017 ⁽³⁾ End-2017, scope: Term life + funeral + nursing care, insurance premiums ⁽⁴⁾ End-2018, scope: Pr dica, based on outstandings ⁽⁵⁾ End-2017, insurance premiums perceived by CAA (total Group market share of 25% including 11% insured by CNP) ⁽⁶⁾ End-2017, P&C of Pacifica & La M dicale de France, insurance premiums. Market size: Argus de l'Assurance ⁽⁷⁾ Internal sources ⁽⁸⁾ Including revenues fees and commissions received by retail banks

ALLOCATE > €15BN¹ TO IT OVER 4 YEARS TO TRANSFORM OUR TECHNOLOGY (1/2)

THREE LEVERS

Align our technological fundamentals with the best standards on the market

A revamped information system

- Finalise the rollout of data-centric architectures to improve customer service
- Increase the number of APIs and accelerate time-to-market on new products and services
- Focus our legacy information systems on their essential transactional functions and prefer data-centric architectures for value-added services

2022 target

90%

of Group entities with
a data-centric architecture

A stronger industrial platform

- Take advantage of the transformation of Group IT production within the Crédit Agricole Group Infrastructure Platform (CA-GIP)
- Broadly implement cloud technologies while guaranteeing data protection and making a distinction between private cloud and managed public cloud services use cases
- Amplify the impact of “*La Manufacture Digitale*” (CACD2)

2022 target

€300m

increased IT efficiency²

⁽¹⁾ Cash out, of which 40% build (13% increase compared to previous MTP), and of which €11bn for Crédit Agricole S.A. ⁽²⁾ Contributing to fund IT investments

ALLOCATE > €15BN¹ TO IT OVER 4 YEARS TO TRANSFORM OUR TECHNOLOGY (2/2)

THREE LEVERS

Speed up and anticipate the adoption of new technologies

Investment in IT women and men

- Hire more than 2,000 staff to reduce external dependence and bolster our technological skills
- Create an IT University to continuously improve our technological expertise
- Raise the share of projects conducted in Agile/DevOps mode to 60% to strengthen our collective agility

2022 target

100%

IT staff trained in new technologies
at the IT University

Anticipating technological breakthroughs

- Reinforce our Applied Technology Research capacities²: bring companies, universities and high-performing fintechs together in one ecosystem to anticipate technological breakthroughs:
 - Security / Cybersecurity
 - Artificial intelligence
 - New types of customer interaction

2022 target

100%

emerging technologies tested on new
services for business lines

⁽¹⁾ Cash out, of which 40% build (13% increase compared to previous MTP), and of which €11bn for Crédit Agricole S.A.; ⁽²⁾ Complementary to other Group initiatives such as "DataLab" and "La Fabrique by CA"

Crédit Agricole S.A.

2022 targets

Net income	>€5.0bn
Earnings per share	>€1.6
ROTE	>11%
Cost income ratio (excl. SRF contributions)	<60%
CET1	11% ⁽¹⁾
Payout ratio	50% ⁽²⁾

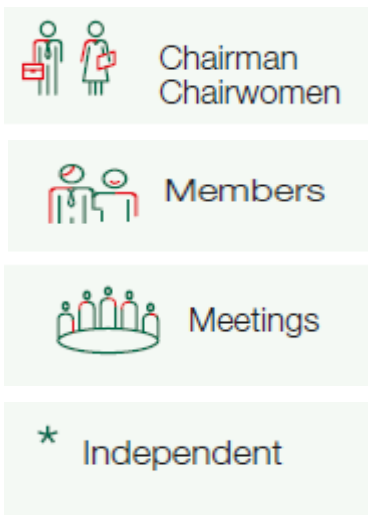
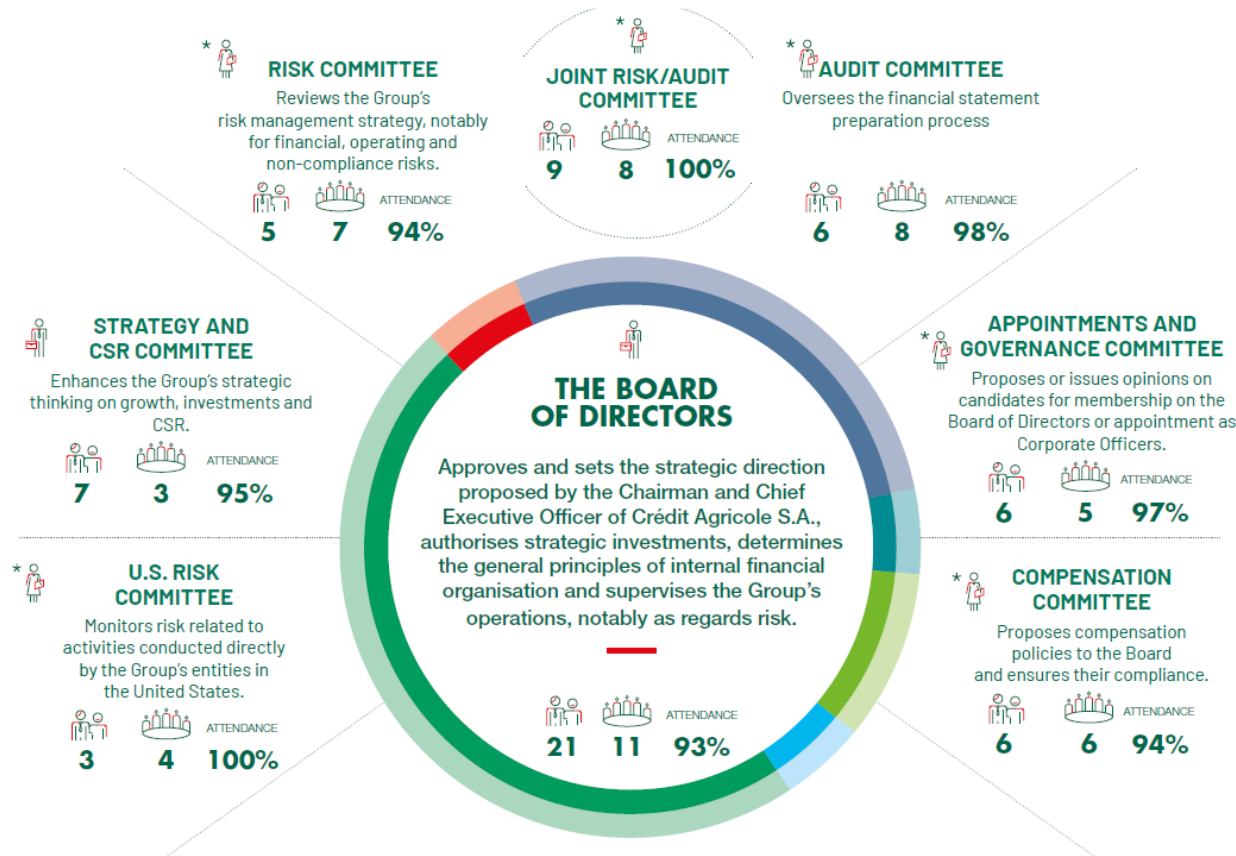
⁽¹⁾ Target maintained at this level over MTP period

⁽²⁾ In cash

Earnings growth, underpinned by our proven capacity to steer down the cost income ratio

Keeping the right balance in the dividend payout between an attractive remuneration for shareholders and organic growth opportunities, in a context of further regulatory constraints

COMMITTED AND RESPONSIBLE GOVERNANCE



Data at 31 12 2019

REMINDER OF GENERAL MEETING RESOLUTIONS OF 13 MAY 2020

➤ 40 Resolutions:

- ☐ **3** resolutions on the approval of the annual financial statements and the appropriation to reserves of the 2019 net income
- ☐ **1** resolution regarding a Visa Inc. regulated agreement
- ☐ **10** resolutions on Board membership (4 new Directors and term of office renewals)
- ☐ **10** resolutions on the approval of compensation for Executive Corporate Officers and Directors, and identified employees
- ☐ **1** resolution authorising the Board of Directors to purchase or require the company to purchase its treasury shares
- ☐ **2** resolutions regarding amendments to the Articles of Association: appointment of a Director representing shareholder employees and updating the existing regulations and legislation on the Articles of Association
- ☐ **12** resolutions on financial authorisations and delegations to be given to the Board of Directors as regards capital increase/reduction, including increases reserved for employees
- ☐ **1** resolution concerning powers for the completion of formalities

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