WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

2019 INTEGRATED REPORT
CUSTOMER-FOCUSED UNIVERSAL BANKING

Crédit Agricole has rolled out a unique customer-focused universal banking model based on the Group’s complimentary activities. As such, its local networks offer all customers a complete range of banking and non-banking services suited to their needs, through all channels and created with specialised business lines, leaders in their respective fields in France as well as internationally.

CRÉDIT AGRICOLE GROUP’S RAISON D’ÊTRE

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

Crédit Agricole’s end purpose, is to be a trusted partner to all its customers:

Its solid position and the diversity of its expertise enable CA to offer all its customers ongoing support on a daily basis and for their projects in life, in particular by helping them to guard against uncertainties and to plan for the long term.

CA is committed to seeking out and protecting its customers’ interests in all it does. It advises them with transparency, loyalty and pedagogy.

It places human responsibility at the heart of its model: it is committed to helping all its customers benefit from the best technological practices, while guaranteeing them access to competent, available local teams that can ensure all aspects of the customer relationship.

Proud of its cooperative and mutualist identity and drawing on a governance representing its customers, Crédit Agricole:

Supporting the economy, entrepreneurship and innovation in France and abroad: it is naturally committed to supporting its regions.

It takes intentional action in societal and environment fields, by supporting progress and transformations.

It serves everyone: from the most modest to the wealthiest households, from local professionals to large international companies.

This is how Crédit Agricole demonstrates its usefulness and availability to its customers, and the commitment of its 142,000 employees to excellence in customer relations and operations.
ABOUT CRÉDIT AGRICOLE

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

- **FLOAT**: 32.4%
- **INSTITUTIONAL INVESTORS**: 7.0%
- **INDIVIDUAL SHAREHOLDERS**: 4.7%
- **EMPLOYEE SHARE OWNERSHIP PLANS [ESOP]**: N.S%
- **TREASURY SHARES**: 44.1%
- **political link**: 100%
- **39 REGIONAL BANKS**

39 Regional Banks

Jointly holding the majority of Crédit Agricole S.A.’s share capital through SAS Rue La Boétie. (1)

- **10.5 MILLION MUTUAL SHAREHOLDER WHO HOLD MUTUAL SHARES IN 2,417 LOCAL BANKS**

- **NO. 1 PROVIDER OF FINANCING TO THE FRENCH ECONOMY**

Internal source Econ Studies

- **NO. 1 BOOKRUNNER WORLDWIDE FOR GREEN BONDS**

All currencies in volume and market share

Source: Bloomberg

- **IN THE TOP 3 COMPANIES THAT RECRUIT IN FRANCE**

Source: Le Figaro September 2019

- **51 MILLION CUSTOMERS OF WHICH 31 MILLION IN RETAIL BANKING IN FRANCE**

Additional information is available in the Universal Registration Document (URD).

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(1) The Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of Sacam Mutualisation.

(2) Non-significant.
LOCAL CUSTOMER-FOCUSED TEAMS AND UNIVERSALITY: WHAT DRIVES US

Among the highlights of Crédit Agricole Group in 2019, one exceeds the others by its strength and scope: it is the expression of a Raison d’Être, not statutory, but that commits us both internally and with respect to our stakeholders. Much more than a roadmap, our Raison d’Être, unveiled last June, expresses the true meaning of our activities. It is the link between our history, our values and the true meaning of our activities. It is the cornerstone of our Group Project, it fuels the responsible relationship-based banking model that characterises us.

What is the particular importance of the Group’s Raison d’Être?

D. L.: The Raison d’Être drives our commitment to our customers and society as a whole. It is the compass for the future and the synthesis of the values that are the strength of Crédit Agricole and the basis for its usefulness for more than 125 years. It places our project in a virtuous dynamic where each individual decision is made in the common interest.

P. B.: The Raison d’Être is the cornerstone of our Group Project, which is divided into three pillars that reinforce each other. The Societal Project aims to finance a greener economy and for the Group to be a useful player committed to enabling inclusive development in each and every region. These topics are already known to us, but the challenge is to change the scale and take them into account: it is to move from an added responsibility to an integrated responsibility, at the heart of our activities and ambitions.

The Customer Project and the Human-centric Project are closely linked to reach excellence in customer relations: digital transformation allows women and men of the Group to bring all their added value to customers, in order for them to benefit from excellence in customer relations and direct access to an empowered relationship manager.

What strategic orientation have you implemented to serve this ambition?

P. B.: The results of the year are positive in terms of activity, operational efficiency and performance. In addition to the above, another factor of satisfaction is the fact that 2019 has strengthened the recognition of our relationship-based banking model. This model is based on the aggregation over time of all the business lines that are useful to a global response to the needs of its customers. The Group participates in international banking consolidation, not through cross-border banking mergers, but through the signing of partnerships, through business lines, with other players in Europe and Asia. In 2019, we signed or strengthened many distribution agreements in France, Italy, Spain and China. The sustainability of this process is based on its effectiveness.

Accompanying the energy transition and monitoring the impacts of our financing combine social and environmental considerations.”

Dominique Lefebvre
Chairman of the Board of Directors

This is about shifting from added responsibility to integrated responsibility, at the heart of our activities and ambitions.”

Philippe Brassac
Chief Executive Officer

When will we be able to assess the good conduct of the Group Project?

What is its trajectory?

D. L.: The strength of Crédit Agricole allows it to project itself in the future in any context. Although the Group Project does not fit into a defined timetable, we can nevertheless assess its relevance at different times: in the assessment that will be carried out for the 2022 Medium-Term Plan, and later at more distant times, in 2030, in particular, which is the time frame of many environmental and societal commitments made at national and international levels.

Our goals, to pursue our commitment to inclusion and to make sustainable finance one of the keys to the Group’s growth are concrete and responsible. They are concrete because, when it comes to inclusion, we rely on a comprehensive range of offers that takes into account the needs of all our customers, including the most vulnerable. Concerning climate, we are amplifying our approach to help customers transition towards a cleaner economy. We are also strengthening our tools to measure the environmental impacts of our financing and investment decisions. The financing of large-scale renewable energy projects will be amplified.

These goals are also responsible because they link our corporate interest to that of our environment. Ensuring that our banking services, in terms of pricing and physical or digital accessibility, are within the reach of all, combines corporate interest and responsibility toward our fellow citizens. Accompanying the energy transition and monitoring the impacts of our financing combine corporate and environmental interest.

The addition of geopolitical, social and health risks, with their effects on the global economy, rates and markets, are transforming the banking business environment. How does the Group react to this environment?

P. B.: Our Group has strengths that allow it to deal with an adverse environment. We are the tenth largest bank in the world, one of the strongest in the European Union. Our universal customer-focused banking model is robust and diverse, and our social commitment, at the heart of our Medi-

um-Term Plan, is our strength, in times of crisis and beyond.

Our level of capitalisation and our liquidity reserves are considerable. This strength allows us, during these uncertain times, to sup-
port all our customers, individuals, SMEs and small businesses, and corporates. Our priority is to work in favour of the economic development of all and of all regions, and then to contribute to the recovery of the economy. That is our Raison d’être.

The global health crisis we are experiencing is an unprec-
edent phenomenon for our modern societies, the long-
term effects of which we do not yet know, whether they are health-, social- or economy-related. The rate at which it has spread, having turned global in a few weeks, should make us question our ability to take coherent and collective action, not only in the face of health and economic crises, but also in the face of other global challenges, including cli-

mate crises. This crisis is a warning, we must draw the con-
sequences of it, collectively.
A GROUP IN FULL-GROWTH MODE

The tenth largest bank in the world today, Crédit Agricole was created more than 125 years ago to meet the financing needs of farmers. The Group has always developed with two guiding principles. Utility through the great transformations of society, and the Universal reach of its business lines, offers, regions and customers.

GROUP PROJECT AND 2022 MEDIUM-TERM PLAN

Expression of the raison d'être of the Group

MERGER OF CACF AND CACEIS

PARTNERSHIP OF CACF WITH BANKIA AND BANCO BPM

PARTNERSHIP OF CAA WITH CREVAL, NOVO BANCO

AMUNDI’S ACQUISITION OF PIONEER INVESTMENTS

INTEGRATION OF BANCA LEONARDO AND THREE ITALIAN BANKS

THE GROUP IN THE WORLD

A presence in 47 COUNTRIES

AMERICAS
€225m
Net income*
1,300 employees

AFRICA AND MIDDLE EAST
€158m
Net income*
5,200 employees

ASIA & OCEANIA
€390m
Net income*
2,400 employees

FRANCE
€2,425m
Net income*
104,600 employees

EUROPE EXCLUDING FRANCE
€1,646m
Net income*
28,900 employees

AFRICA

ASIA & OCEANIA

EUROPE EXCLUDING FRANCE

* Net income Group share published in 2019 in millions of euros.

CREATION AND DEVELOPMENT

1885 – 1985

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

1999
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)

1986 – 1991

CNCA renamed Crédit Agricole S.A., IPO on 14 December 2001

1990
Creation of Pacifica (property and casualty insurance)

1998
Act organising the transfer of ownership of CNCA, which became a public company, to the Regional Banks.

1996
Creation of Predica (life insurance)

2001 – 2010

Creation of CACEIS

2005
Creation of CACIB

2006
Launch of BforBank, creation of CAA and Amundi

2008
Acquisition of Cariparma, CA Egypt, CA Ukraine and Emporiki

2010
Creation of CACF, CAL&F and CACEIS. New head office in Montrouge

2011
Amundi IPO

2011–2016

Completion of the Eureka transaction to simplify the Group’s capital structure

Presentation of the 2020 Strategic Ambition Medium-Term Plan

2015
Amundi IPO

2016–2019

Group Project and 2022 Medium-Term Plan

Expression of the raison d'être of the Group

Merger of CACEIS and Santander

Partnership of CACF with Bankia and Banco BPM

Partnership of CAA with Creval, Novo Banco

Amundi’s acquisition of Pioneer Investments

Integration of Banca Leonardo and three Italian banks

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

2011–2016

Completion of the Eureka transaction to simplify the Group’s capital structure

Presentation of the 2020 Strategic Ambition Medium-Term Plan

2015
Amundi IPO

2016–2019

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DIVERSIFICATION

2010

Creation of CACEIS

2008

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

2002–2010

Creation of CACF, CAL&F and CACEIS. New head office in Montrouge

2009

Launch of BforBank, creation of CAA and Amundi

2006

Acquisition of Cariparma, CA Egypt, CA Ukraine and Emporiki

1986 – 1985

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

1999
Viger Act (Articles of Association of the Regional Banks) which allowed the creation of the Regional Banks

1998
Act organising the transfer of ownership of CNCA, which became a public company, to the Regional Banks.

1996
Creation of Predica (life insurance)
**WE ARE ADOPTING “SMART COMPLIANCE”**

The goals of our compliance policy are to protect Crédit Agricole Group with respect to regulations, to place ethics and loyalty at the heart of the relationship with our customers, to provide them with services and organisations with the best standards. These issues are presented in the “Smart Compliance” programme.

Our Compliance business lines have been meeting the need for increased protection for 15 years: combating money laundering and terrorist financing, complying with international sanctions, protecting customers and their personal data, preventing fraud and corruption, promoting ethical values within the Group.

The main challenge is to accompany the Group’s business lines on a daily basis for the Compliance culture to be “natively” integrated into behaviours and processes, so that it can create value.

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**SMART COMPLIANCE**

**ROADMAP FOR THE NEXT THREE YEARS IN CONNECTION WITH THE MTP OF CRÉDIT AGRICOLE GROUP**

**REGULATIONS**

- Protect the Group and anticipate future regulations
- Priority on OFAC*
  
  *Compliance with US obligations.

**IMAGE**

- Accompanying the Group, subsidiaries and Regional Banks in risk reduction and brand protection

**QUALITY / PERFORMANCE**

- Increasing efficiency in business networks as well as in back and middle offices

**LOYALTY**

- Making Compliance a differentiator and a know-your-customer factor

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**ORGANISATION, GOVERNANCE AND COMMUNICATION**

**PEOPLE AND TRAINING**

**INNOVATION, TECHNOLOGY AND DATA**

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**OUR EXCHANGES WITH STAKEHOLDERS**

Through regular dialogue and at all levels with stakeholders, Crédit Agricole listens to their expectations to provide value-creating responses.

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**PARTNERS**

- Suppliers, partner companies
  - Signing of commercial, technical and distribution partnerships
  - Creation of joint ventures
  - Responsible purchasing policy
  - Co-construction with our suppliers
  - Local purchasing

**EMPLOYEES**

- Employee representative bodies
  - Measuring employee engagement (ERI – Engagement and Recommendation Index)
  - Social dialogue at local, national and international levels (Consultation Committee, Group Committee, European Works Council)

**CIVIL SOCIETY & THE GENERAL PUBLIC**

- NGOs, media, etc.
  - Regular dialogue with NGOs, notably on climate strategy
  - Completion of a bi-annual CSR barometer
  - Participation in trade shows
  - Press and Media Relations

**PUBLIC AUTHORITIES & REGULATORS**

- Government, International and national bodies, regions
  - Relations with supervisory and regulatory banking and financial authorities
  - Participation in the industry consultations

**INVESTORS & SHAREHOLDERS**

- Investors, analysts, individual shareholders, rating agencies, etc.
  - Investor and analyst meetings (roadshows and conferences, Governance and ESG roadshows)
  - Exchanges with rating agencies
  - Dialogue with individual shareholders (Shareholder Club, Liaison Committee, shareholder meetings, monthly newsletters)
  - Annual General Meeting

**CUSTOMERS**

- Farmers, individuals, SMEs and small businesses, entrepreneurs, corporates, associations, local authorities, etc.
  - Strengthening processes to listen to customers, monitoring customer satisfaction through the Net Promoter Score (NPS)
  - Consideration of expectations (barometers, marketing studies, co-construction workshops)
  - Development of an innovation ecosystem (Villages by CA, Data Lab, La Fabrique by CA, partnership with CEA and Breega Capital, innovation management companies)
I find that Crédit Agricole S.A.’s communication with its shareholders is accessible and detailed, and that the company strives to educate about its strategy and results.”

J. Duparchy, individual shareholder, member of the Liaison Committee

The needs of stakeholders are multiple, complex, and constantly evolving. Through its new Medium-Term Plan, Crédit Agricole S.A. provides and adapts its short-, medium- and long-term responses to build lasting relationships with each of the players.

**CUSTOMERS**
- Offers accessible to all
- Innovation and efficiency
- Excellence in financial advice and services
- Ease of use, personalisation and availability
- Value-added pricing
- Secure payment instruments
- Data security and confidentiality

**EMPLOYEES**
- Offers adapted to all, from entry-level products to wealth management
- Partner of choice for large corporates and institutions
- Monitoring satisfaction with the Net Promoter Score
- 100% human 100% digital accessibility
- Steering of actions to improve excellence in customer relations (Customer Champions, Academy for Excellence in customer relations, customer survey process)
- Development of e-marketing and analytical models
- Steering innovation

**SHAREHOLDERS & INVESTORS**
- Empowering work organisation
- Strengthened training and support
- Amplified diversity policy
- Quality social dialogue
- Compensation and benefits
- Agreement/Charter of telecommuting within the entities
- 2,313,929 hours of training completed
- 18 gender diversity networks within Crédit Agricole S.A. and its subsidiaries, of which 8 are in France and 10 abroad, accounting for more than 2,600 members, of which almost 20% are men
- Signing of an International Framework Agreement, providing a common social foundation for all employees
- Capital increases reserved for employees

**PARTNERS**
- Sustainable and balanced relationships
- Respect for the interests of suppliers
- Financial equity (payment terms)
- Steering of supplier relations and development of mediation
- Developing inclusive purchases
- Establishment of commercial or capital partnerships
- Charter of responsible purchasing integrated in calls for tenders
- Supplier Relationship and Responsible Purchasing Label
- “Responsible purchasing” e-learning training
- Integration of CSR performance of suppliers
- Action on payment terms
- Annual Supplier Survey
- Third edition of CSR dedicated Supplier Meetings

**PUBLIC AUTHORITIES & REGULATOR**
- Financing the economy
- Transparency and ongoing dialogue
- Local coverage in the regions
- Positive impact on the environment and society
- Supporting inclusion

**CIVIL SOCIETY & THE GENERAL PUBLIC**
- Climate strategy and gradual exit from coal
- Steering toward a more sustainable economy (ESG approach)
- Adherence to the Principles for Responsible Banking
- Support for culture, sport and solidarity with sports sponsorship, and the “Sport as a school of life program”
- Program for 300 students (14 to 15 years of age) from priority education areas for their workplace internship
- Fondation Grameen Crédit Agricole for the economic development of rural areas in emerging countries
- A renewed partnership with Plastic Odyssey to combat plastic pollution in the oceans

**MAIN SDGS* CONCERNED**
- Climate action
- Water security
- Responsible consumption
- Clean energy
- Life on land
- Responsible finance
- Industry innovation
- Peace and justice
- Equity and opportunity
- Healthy living
Society is undergoing profound changes in all its dimensions: the political and social context, ecology, the regions and the financial environment, etc.; all of these changes challenge the trajectories of the banking industry and lead us to respond to new challenges.

ECONOMIC

A NEW WORLD ORDER

• Erosion of the dynamics of globalisation, economic fragmentation and geopolitical tensions
• Deterioration of multilateralism and challenging of institutions and international agreements
• Strengthening of regional growth hubs, with a shift towards Asia

Opportunities
• Positions that can be expanded in Asia

Risks
• Significant market volatility
• Increase in legal risks due to the growing number of regulations

OUR ACTIONS
• Launch in November 2019 of a Panda bond issue, denominated in Chinese yuan, to diversify our sources of financing and support the development of CACIB in China

AN UNCERTAIN FINANCIAL ENVIRONMENT

• Increased volatility of financial variables
• Context of lasting low interest rate environment
• Complex market valuation of new risk factors (geopolitical, health-related and non-financial)

Opportunities
• Development of credit solutions to support people launching new projects
• Recomposition of business models and differentiation of revenue sources

Risks
• Bank balance sheet exposure to the risk of a sharp increase in interest rates
• Decline in retail banking margins
• Reduced attractiveness of savings products and life insurance funds in euros

OUR ACTIONS
• Diversification of our services with the creation of non-banking offers
• Help to create a business with Jeusidentrepreneur, a complete platform created to inspire and support entrepreneurs
• Life insurance: broadening the range of offers in unit-linked contracts

MULTI-FACETED COMPETITION

• Presence of new players and diverse models (aggregators, FinTech companies, Google, Amazon, Facebook and Apple, etc.)
• Steady roll-out of new technologies that challenge the traditional banking model
• Growing number of participants in the value chain
• New fee models, such as freemium and low-cost offers, that increase pricing pressure

Opportunities
• Assertion of our position as a trusted third party
• Using new technologies and artificial intelligence to provide more personalised and effective support
• Development of commercial and distribution partnerships

Risks
• Eroding revenues and market share
• Disintermediation (customer relationship, payments, data, etc.)
• Decoupling of offerings and limited opportunities for cross-selling
• Difficult development in relation to FinTech companies

OUR ACTIONS
• Merger of CACEIS and Santander
• Strengthening consumer finance partnerships between CACF and Banco BPM
• Signature of an insurance partnership between CAA and Abanca in Spain

SUSTAINED REGULATORY REQUIREMENTS

• Stronger protection for customers and investors
• Fight against money laundering and financing of terrorism
• Multiple regulatory authorities and tighter prudential rules
• Transparency requirement
• Taking into account climate and ESG risks

Opportunities
• Confirmation of our role as provider of financing to the economy
• Continuous improvement in the Group’s processes and ethical framework
• Continued management of new risks

Risks
• Higher capital requirements and stricter liquidity management
• Increase in compliance and operating costs (HR, IT, etc.)
• Distorted competition with new, less-regulated players

OUR ACTIONS
• €310.9bn assets under management using ESG criteria
• Signature of the Principles for Responsible Banking
LIFE’S UNCERTAINTIES

• Unexpected events and more variable
  – a diversification of family models and
  – an increasing dependence
  – ageing populations
• In Western countries:
  • Instability of social cohesion
  • Loss of purchasing power of
  • Jobs and growth concentrated
  • Regional divides within countries
  • Security of personal data
  • Desire for personalisation,
  • Search for immediacy, fluidity

NEW CUSTOMER BEHAVIOURS AND NEW TECHNOLOGIES

Opportunities
• Positioning as a truly multi-channel bank with a tightly
  woven regional presence
• Diverse range of expertise and services offered to
customers
• Information systems performance that enhances
cybersecurity and ensures customers’ data is safe

Risks
• Decrease in branch traffic/profitability
• Failure to move swiftly in adapting internal processes,
distribution and services

GEOGRAPHIC DIVIDES AND A RISE IN SOCIAL TENSIONS

Opportunities
• Broad regional coverage through the Group’s different
  networks
• Development of banking, social and entrepreneurial
  accessibility

Risks
• Decline in banking margins in certain geographic areas

LIFE’S UNCERTAINTIES

• In Western countries:
  – ageing populations
  – an increasing dependence
  – diversification of family models and types of employment
• Unexpected events and more variable
career and life paths

Opportunities
• Highlighted positioning as a trusted third party that
  supports its customers locally, over the long term and
  at all of life’s milestones: education, first job, marriage,
business creation, retirement, etc;

Risks
• Perceived lack of support from the bank
• Higher credit/delinquency risk
• Incomplete risk assessment models

OUR ACTIONS
• Positioning as a trusted third party that
  supports its customers locally, over the long term and
  at all of life’s milestones: education, first job, marriage,
business creation, retirement, etc;

ENVIRONMENTAL IMPERATIVE

• Global commitment to combat climate change and preserve biodiversity
• Growing number of regulatory and
  fiscal initiatives to reduce greenhouse
gas emissions
• Urgent need to limit the scope of climate change and adapt behaviours
  and business models to the new
  situation, notably in high CO2-emitting
  business sectors such as energy,
  transport, building and public works,
  and farming

Opportunities
• Development of investment and financing solutions to
  support institutional customers, corporates, SMEs and
  small businesses in adopting a low-carbon trajectory
• Additional products and services to help consumers
  adapt their behaviors to an economy that consumes
  less energy, in line with the Paris Agreement. These
  include solutions for green mobility, energy efficiency
  upgrades and specific insurance
• Financial innovation to address the new business
  models

Risks
• Higher costs and economic losses due to the
  consequences of climate change, both directly,
  related to bank transactions, and indirectly, related to
  customers’ activities
• Uncertainty over the nature and timetable of the
  unavoidable transition to a low-carbon economy
• Delays in the deployment of offers in relation to
customer needs
CRÉDIT AGRICOLE’S STRENGTHS

In an environment facing deep changes, and a banking sector under regulatory and competitive pressures, Crédit Agricole has major assets in terms of stability and solidity, the backbone of which is its Raison d’Être.

A COOPERATIVE AND MUTUALIST IDENTITY

More than 10 million mutual shareholders form the basis of the cooperative organisation of Crédit Agricole and make it the world’s largest cooperative and mutualist group.

The mutual shareholders own the capital of the 2,417 Local Banks in the form of mutual shares; these Local Banks in turn hold the capital of the 39 Regional Banks. According to the democratic vote “1 person = 1 vote”, each mutual shareholder has the same weight in voting in Local Bank Annual General Meetings, regardless of the amount of mutual shares held.

Nearly 30,000 directors elected each year bring their expectations within the Group’s books, and ensure good knowledge and consideration of customer needs.

A WIDE TERRITORIAL NETWORK

As close as possible to its customers, Crédit Agricole relies on a regional footprint and a territorial network covering rural areas, urban centres and large cities, to be accessible to all.

SOCIAL AND ENVIRONMENTAL COMMITMENTS

Crédit Agricole Group, with the will to inscribe its societal utility natively in all of its activities, business lines and processes, has developed its Group Project and 2022 Medium-Term Plan on the backbone of its Raison d’Être.

The Group wishes to strengthen its cooperative footprint by consolidating the “living together” aspect of the regions and promoting solidarity and inclusive actions. All Group entities have committed to promoting inclusion with entry-level offers, working against over-indebtedness and encouraging entrepreneurship.

A world leader in green bonds, a pioneer in climate finance, Crédit Agricole is convinced of the urgency of decarbonising the economy while preserving value creation. In order to strengthen its action and commitments to the energy transition, in 2019 Crédit Agricole adopted a proactive Group climate strategy, aligned with the Paris Agreement, applied by all its entities, which allows for a gradual reallocation of its financing, investment and managed assets portfolios for the benefit of the energy transition. Crédit Agricole was the world’s first commercial 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.

FINANCIAL STRENGTH AND MUTUAL GUARANTEE

In terms of solvency, Crédit Agricole Group ranks with the best-in-class among comparable European banks, with a CET1 ratio of 15.9% at 31 December 2019. This greatly exceeds the minimum regulatory requirement of 9.7% at 31/12/2019.

In accordance with the French Monetary and Financial Code, Crédit Agricole S.A. is responsible for taking all the necessary measures to ensure the liquidity and solvency of each member of the Crédit Agricole network and of its affiliated members, chief among them the Regional Banks and Crédit Agricole Corporate Investment Bank (CIB). Crédit Agricole S.A. also acts as the central body for the Regional Banks and in this capacity can intervene when refinancing is necessary.

In addition, the Regional Banks guarantee all of Crédit Agricole S.A.’s obligations towards third party creditors under an agreement on a joint and several basis, and they also cross-guarantee each other in the event of an asset shortfall at Crédit Agricole S.A. in the course of its bankruptcy or dissolution.

FINANCIAL RATINGS

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NON-FINANCIAL RATINGS

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AWARDS & PRIZES

Upgrade of the long-term credit rating* by Moody’s

* Regional Banks
Credit Agricole S.A. and CACIB

No. 1 financial company in France in terms of diversity according to the Financial Times Diversity Leaders 2020 ranking

CACIB
2019 Global Capital SRI Awards
Best worldwide Green/SRI bank of the year

AMUNDI
No.1

2019 PRI Award
“Real World Impact Initiative of the Year”

for the Amundi Planet Emerging Green One Fund

CRÉDIT AGRICOLE ASSURANCES

93% customer satisfaction in non-life insurance

Source: "Baromètre assuré – Pacifia 2018-AMUO – a study conducted by Kantar TNS in 2019"
TO BE A PLAYER IN A SUSTAINABLE SOCIETY

“Working every day in the interest of our customers and society” is our Raison d’Être.

OUR DNA
A mutualist and cooperative group at the service of everyone.

OUR TALENTS
142,000 employees of Crédit Agricole Group.

OUR GOVERNANCE
A solid majority shareholder ensuring a long-term commitment.

OUR RESOURCES
Utility at the service of everyone
A sound and diverse range of expertise
Protecting our customers’ interests and assets
Human responsibility at the heart of our model
Supporting the economy and social cohesion
Supporting the transition to other sources of energy

OUR GEOGRAPHIC FOOTPRINT
In France:
- 39 Regional Banks, LCL and BforBank
- 8,400 retail banking branches
Abroad:
- 47 countries
- 52% of Crédit Agricole S.A. employees

OUR CAPITAL
Shareholder’s Equity Group Share:
• Group: €115.0bn
• Crédit Agricole S.A.: €62.9bn

OUR MULTIPARTNERSHIP MODEL
A single centre of IT expertise serving all of the Group’s business lines.

OUR FOUNDATION
The Regional Banks

OUR BUSINESSES
SUPPORTING AND ADVISING OUR CUSTOMERS DURING THEIR LIFE MOMENTS
CRAFTING INVESTMENT SOLUTIONS
PROVIDING FINANCING, SAVINGS AND INSURANCE SOLUTIONS
PROPOSING COMPLEMENTARY FINANCIAL SERVICES

SOLID COMMITMENTS
• Utility at the service of everyone
• A sound and diverse range of expertise
• Protecting our customers’ interests and assets
• Human responsibility at the heart of our model
• Supporting the economy and social cohesion
• Supporting the transition to other sources of energy

OUR VALUE CREATION
Shareholder’s Equity
Group Share:
• Crédit Agricole S.A.:

OUR VALUE PROPOSING COMPLEMENTARY FINANCIAL SERVICES
Payment services, real estate, etc.

OUR BUSINESSES

CUSTOMERS
• #1 provider of financing to the French economy (€650bn loans outstanding in retail banking)
• #1 European asset manager (€1,653bn assets under management)
• #1 insurer in France

SHAREHOLDERS AND INVESTORS
• Crédit Agricole Group revenues: €33.8bn
• Crédit Agricole S.A. market capitalisation: €33.8bn
• Crédit Agricole S.A. net income: €4.6bn
• Payout to shareholders: €2.0bn

FOR PUBLIC AUTHORITIES AND PARTNERS
• Group purchases: €7.5bn
• Group taxes and social security expenses: €7.1bn

FOR CIVIL SOCIETY AND THE ENVIRONMENT
• World’s leading bookrunner for green bond issues
• Green financing portfolio: €7.1bn
• Social and solidarity-based impact funds: €256m
• Over 147,000 subscriptions to bottom-of-the-range offers (mainly Eko and LCL Essentiel)

EMPLOYEES
• ERI survey: 77% participation rate
• 11,101 internal mobilities worldwide
• 6,181 hired on permanent contracts

2019 data. (1) Underlying revenues. (2) Underlying income Group share. (3) Distribution planned for the 2019 reporting period-end, cancelled by the Board of Directors on 1 April 2020, following the recommendation of the ECB. (4)Crédit Agricole S.A. scope. (5) Excl. the impact of Emporiki. (6) Source: Bloomberg.

142,000 employees of Crédit Agricole Group.

Our value creation
MAKING OUR DIRECT CONTRIBUTION TO SOCIETY

REVENUES
Stated Revenues (1)

- €33,297m

CONTRIBUTION TO SOCIETY

Our value creation

17%

BUSINESS LINES’ CONTRIBUTION

29%

Specialised Financial Services

8%

Large customers

17%

Asset Gathering

29%

Retail Banking

11%

SPECIALISED FINANCIAL SERVICES

- €20,153m

CONTRIBUTION TO SOCIETY

8%

For Crédit Agricole S.A.,

73,000 employees

including 53.4% women,

1,876 work-study participants

and 7,251 trainees

are among the average monthly

workforce in France.

1.8bn suppliers of Crédit Agricole S.A.

had an EcoVadis score (3) at 31 December 2019,

and 596 are being assessed, i.e. 58% of suppliers approached.

The volume of purchases entrusted to the sheltered and
disability-friendly sector represents €5.3m (4).

Corporate philanthropy activities

in the areas of fight against poverty

and exclusion, support for cultural initiatives

and environmental protection.

Crédit Agricole S.A. is notably a partner

of the National Museum of Natural History

to support scientific research on biodiversity.

Crédit Agricole is one of France’s leading contract givers.

The contracted volume

of customer: €650bn in loans outstanding

for each type

It reflects the bank’s ability to deliver

a gradual return to a normal

risk

recorded a gradual return to a normal

risk

For Crédit Agricole S.A.:

the cost of credit

risk

was €1,736m in 2019.

The percentages on this page have been rounded.

(1) Stated revenues in per cent by business line excluding the Corporate Centre.

(2) Entrusted by Crédit Agricole Group.

(3) EcoVadis is an independent third party specialised in assessing suppliers’ CSR performance. Data at 31 December 2019.

(4) France scope of Crédit Agricole S.A.

(5) In accordance with France’s Act no. 2003-709 of 1 August 2003 Data at 14/02/2020.

(6) Excluding provisions for tax disputes and expense transfers. Excluding tax surcharge.

(7) Subject to approval by shareholders at the Annual General Meetings of the Local Banks, Regional Banks and Crédit Agricole S.A. holders of non-controlling interest.

(8) Distribution planned for the 2019 reporting period-end, cancelled by the Board of Directors on 1 April 2020, following the recommendation of the ECB.

(9) Corporate income tax, other taxes and duties (6), employer contributions and payroll taxes. Does not include the cost of non-recoverable VAT incurred by the Group.

PATRONAGE

€28.6m of expenses subject to a tax
deduction (5) for Crédit Agricole Group.

6%

€1,256m

6%

€1,256m

MINORITY INTERESTS

Share of the net income of subsidiaries controlled
by Crédit Agricole (less than 100%) attributable to holders
of non-controlling interests.

4%

€890m

5%

€1,767m

PUBLIC AUTHORITIES

Corporate income tax, other taxes and duties (2),
employer contributions and payroll taxes. Does not include the cost of
non-recoverable VAT incurred by the Group.

5%

€1,767m

6%

€1,256m

MINORITY INTERESTS

Share of the net income of subsidiaries controlled
by Crédit Agricole (less than 100%) attributable to holders
of non-controlling interests.

6%

€2,012m

6%

€2,012m

OTHER

Depreciation and amortisation, share of net income
of equity-accounted companies, changes in the value
of goodwill and gains or losses on other assets.

5%

€1,767m

6%

€1,256m

PUBLIC AUTHORITIES

New provisions and reversals for all risks during
the financial year, as well as the corresponding losses
not covered by provisions.

29%

€9,589m

€20,153m

EMPLOYEES AND SOCIAL PROTECTION

Gross salaries, incentive plans, profit sharing and amounts
allocated to employee pensions.

11%

€6,847m

83%

€29.6m

€26,099m

€15,309m

NET INCOME GROUP SHARE

Stated Results (Net Income Group Share)

22%

€7,198m

For Crédit Agricole S.A.:

the cost of credit

risk

recorded a gradual return to a normal

risk

compared with 2018 at

–€1,256m.

It reflects the bank’s ability to deliver

responsible lending solutions for each type

of customer: €660bn in loans outstanding

(French Retail banking).

For Crédit Agricole S.A.:

holders of CCA

and CCI certificates and

holders of non-controlling interest.

Crédit Agricole Group: estimated total amount of interest to be paid to mutual

shareholders, and dividends to be paid to holders of CCA

and CCI certificates.

Crédit Agricole S.A.: holders

of non-controlling interest.

Crédit Agricole Group (8):

estimated amount of dividends to be paid to its

shareholders, excluding

Crédit Agricole Group (8):

€890m.

€2,012m

€1,114m

22%

€7,198m

83%

€7,198m

57%

€33,297m

29%

€20,153m

11%
CHAPTER 2

GROUP PROJECT AND MEDIUM-TERM PLAN

2022

An ambitious new joint project based on three pillars of development. Our ambition is to be useful to all, which is why we put human responsibility, commitment to society, and excellence in customer relations at the heart of our model.

2022 FINANCIAL TARGETS

>€5bn
Growth in Crédit Agricole S.A.’s net income

PROFITABILITY > 11% for return on equity(1)

STRENGTH

With a capital ratio(2) of 11% for Crédit Agricole S.A. and 16% for the Group

SECURITY

Net income secured by diversified mix of revenues and an annual growth of +2.5%

100% HUMAN, 100% DIGITAL

Through a unique relational model, the Group aims to bring real added value to its customers by investing in new technologies to be at the forefront of digital, and to be human-centric through empowered relationship management.

THREE LEVERS OF SUCCESS

Growth on all our markets

No.1 in customer acquisition

Synergy of revenues

€10bn in 2022

Technological transformation

€15bn allocated over 4 years

OUR STRATEGY: ACCELERATE AND AMPLIFY

Excellence in customer relations

Be the favourite bank of individuals, entrepreneurs and corporates.

Commitment to society

Continue our mutualist and societal commitment and be the European leader in responsible investment.

Empowered teams for customers

Increase individual responsibility in customer relationships in a strengthened trust-building framework.

OUR RAISON D’ÊTRE: WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

CUSTOMER

HUMAN

SOCIETAL

CUSTOMER PROJECT

EXCELLENCE IN CUSTOMER RELATIONS AT THE HEART OF OUR ORGANISATION

Our new Customer Project reaffirms the place we give it within the Group. Our ambition is to become the preferred bank in France in all customer segments.

HOW?
Through the collective mobilisation of the entire Group around the satisfaction of our customers, the further development of digital services and the enhancement of our banking and non-banking services.

COLLECTIVELY MANAGING EXCELLENCE IN CUSTOMER RELATIONS

- By mobilising all business lines around one goal: customer satisfaction
- By driving this goal at the highest level by using the Net Promoter Score (NPS) in the assessment of employees, managers and senior executives
- By installing a zero-defect culture and implementing a system to target pain points

BECOMING A BEST-IN-CLASS DIGITAL BANK

- Bringing all our tools and apps to the highest standards across all our markets
- Being present where our customers are, where they need it: e-commerce sites, social networks, search engines
- Capitalising on data to better serve our customers

OFFERING CUSTOMERS A BROAD RANGE OF BANKING AND NON-BANKING SERVICES

- Adapting our offerings to new customer behaviours and societal concerns
- Providing services and utility to customers for a range of needs

OUR 2022 TARGET NUMBERS

<table>
<thead>
<tr>
<th>Ambition</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>No.1 in NPS</td>
<td>(retail banks in France)</td>
</tr>
<tr>
<td>1 million</td>
<td>additional customers in France and Italy in net new customers</td>
</tr>
<tr>
<td>+20pt</td>
<td>in digital use rate by 2022</td>
</tr>
</tbody>
</table>

OUR ACHIEVEMENTS

CUSTOMER SUPPORT

- Thanks to the EKO offers of the Regional Banks and LCL Essential offering banking services at €2/month to individual customers, the Group obtained more than 147,000 subscriptions
- Crédit Agricole offers, and LCL will soon offer, Trajectoires Patrimoine, certified and personalised advising-based wealth management starting from the 1st euro, supported by a new digital tool shared by the customer and the advisor
- Due to the historical link between Crédit Agricole and farmers, loans in this market increased by more than 10% in 2019

DIGITAL AND INNOVATIONS

- The “Ma Banque” app of the Regional Banks exceeded 5.1 million users in 2019. “LCL Mes comptes” was voted Best Banking App for the third consecutive year
- Crédit Agricole Group ranks second among retail banks in France on digital performance by the D-Rating rating agency
- On social networks (Facebook, Twitter, Instagram), with almost 1 million subscribers, Crédit Agricole is first among French banks in number of fans
- The “Ma Santé” app, from Crédit Agricole Assurances, offers employees of the policyholder company a set of services at each event of their healthcare journey: digitised contract management, telemedicine visit, health coaching programs, etc.
- Crédit Agricole continues to support innovation and start-ups with the opening of four new Villages by CA in 2019

THE CUSTOMER ACQUISITION STRATEGY

The Group’s gross acquisition is very dynamic in France and Italy, with 1,800,000 individual customers and entrepreneurs, and the business fund grew by 370,000 customers in 2019, including 280,000 individual customers.

NET PROMOTER SCORE (NPS)

It is measured by subtracting the number of customers who are detractors from the number of customers who are promoters in response to the question “would you recommend your main bank to your family, a friend or a colleague?”. It is obtained by means of a survey by an independent institute.

They are available and listen to our concerns, they are very accessible; I’ve been with Crédit Agricole for a long time now, there is a relationship of trust, they know us well.”

Extract from the 2019 NPS survey

* 2020 Bank Trophies organised by Meilleurebanque.com.
Our Human-centric Project is, de facto, our main lever for us to achieve all of our ambitions. It focuses on empowered teams to provide customers with ongoing access to a trained, independent point of contact with the authority to take action.

Our ambition: to become the preferred employer in the Top 5 in Europe in financial services.

**How?**

By the power of the collective. By women and men who are committed and proud to work for Crédit Agricole. By a coherent social pact.

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**HUMAN-CENTRIC PROJECT**

**ACCOUNTABLE TEAMS HAVE BECOME A NECESSITY**

**Our achievements**

**1. EMPOWERING TEAMS WITH A DEEP MANAGEMENT TRANSFORMATION**

- Managers who provide a framework of trust and help their teams move forward through the decision-making authority that they take on
- Autonomous women and men who foster a new bond of trust between themselves and the customers.

**2. TRANSFORMING THE ORGANISATION FOR MAXIMUM RESPONSIVENESS**

- An organisation that strengthens individual responsibility
- Delegation of decision-making authority to reduce bureaucracy

**3. STRENGTHENING THE SOCIAL PACT TO CREATE A FRAMEWORK OF TRUST THAT DRIVES INITIATIVES**

- An amplified social pact for greater trust among all stakeholders in the Group
- Diversity that mirrors our diverse customer base and encourages working as a team and seizing the initiative

**Our 2022 target numbers**

- Preferred employer in the Top 5 in Europe in financial services
- 100% of our executives trained in our new leadership model
- Engagement and Recommendation Index (ERI): increase in the participation rate

**Listening to our employees and encouraging commitment**

- The organisation of work, the tools and the means available to employees are areas for improvement for which action plans are being implemented.

**An organisational transformation**

- Providing our customers with direct access to an empowered relationship manager is achieved internally through greater cross-functionality and collective agility while at the same time adapting to the digital disruption that is changing the way we work. This simplified organisational structure results in:
  - flatter reporting structure
  - greater responsibility and greater cross-functionality
  - faster decision-making
  - new workspaces and more and more teleworking

**Action**

CA Consumer Finance’s continuous “In the customer’s shoes” improvement approach: the entire management circle of the Human Development Direction (HD) went to meet with its internal customers through visits to listen to them and gather feedback.

Even when the system seems to work properly, we can miss our target. With discernment, initiative and responsibility, we can avoid this. It is what is specifically human that makes the difference.”

Extract from the 2019 ERI survey
Our responsibility is to help create the conditions for a successful transition. Today, all societies, all economies are operating massively through fossil fuels. And when they don’t work with fossil fuels themselves, they import goods that have been produced by carbon energy. The urgency of changing this state of fact does not make the task easier, on the contrary.

**TOWARDS A FAIR TRANSITION**

**OUR CUSTOMERS**

**SUPPORTING SOCIETAL PROJECT**

**OUR 2022 TARGET NUMBERS**

**€20bn**

Current Environmental Initiatives (Amundi)

**€13bn**

(Crédit Agricole CIB)

**100%**

of assets under active management with an ESG rating (Amundi, by 2021)

Invest

**€6bn**

of the cash portfolio in socially responsible financial products (Crédit Agricole S.A.)

**INNOVATIVE CLIMATE GOVERNANCE**

- In order to ensure the steering and success of employment-related commitments, the Group has established a Societal Project Committee consisting of 12 senior executives from all the entities of Crédit Agricole Group and two operational committees to guide its recommendations: a Monitoring Committee and a Scientific Committee; this governance will steer the climate strategy by ensuring that the Paris Agreement is followed in line with the economic development of the regions and climate transition

**CLIMATE RISK MANAGEMENT AND ESG**

- For several years, the Group has engaged in work to better understand and manage climate risks: by estimating the carbon footprint of its finance and investment portfolio and defining four scenarios related to climate risks (physical impacts and transition risks)

**WORLD LEADER IN GREEN FINANCE**

In 2019, CACIB structured €42.9bn of green bonds and innovated by participating in the issuance of the very first Sustainability Linked Bond for Essel

**PREVENTION OF OVER-INDEBTEDNESS**

- In 2019, CA Consumer Finance France identified 15,624 customers in situations of vulnerability (15,010 in 2018). Among those, 3,617 customers benefited from a transition rating given to large corporate customers in order to structure dialogue with them on their energy transition roadmap

**MAKING GREEN FINANCE A KEY GROWTH DRIVER FOR THE GROUP**

- Committing all the Group’s entities to a common climate strategy, in line with the Paris Agreement; its implementation will be certified by an independent body and published in 2020 based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

- Strengthening our commitments to finance the energy transition: total disengagement of thermal coal in 2030 for EU and OECD countries, and in 2040 for the rest of the world

- Assigning a transition rating to large corporate customers in order to structure dialogue with them on their energy transition roadmap

**BEING AN INFLUENTIAL PLAYER IN A MORE INCLUSIVE AND LESS CARBON-INTENSIVE ECONOMY**

- Becoming the leading European player in responsible investment

- Promoting green and responsible investment policies

- Implementing actions to preserve biodiversity

We congratulate Crédit Agricole for adopting a coal strategy aligned with the Paris Agreement, and for its commitment to exclude from its portfolio any company that develops coal-related projects. The bank has thus shown exemplary behaviour. Nevertheless, we expect Crédit Agricole to follow the same requirements for other oil and gas companies.”

Cécile Dutfat, Executive Director of OXFAM France

**OUR ACHIEVEMENTS**

**PURSUING OUR MUTUAlIST COMMITMENT TO INCLUSIVE DEVELOPMENT**

- Drawing upon our strong local network, in particular through the presence of the Regional Banks in the regions, to promote fairer economic development

- Developing new forms of social and environmental impact companies and intervening in favour of the economic development of populations in emerging countries

- Reinforcing social ties locally

**AVIATION 1**

**AVIATION 2**

**AVIATION 3**

All of our business lines and activities must foster positive evolutions on the societal front, and contribute to improve the environment. Responsibility is no longer added but incorporated into the business lines.”

Philippe Brassac, Chief Executive Officer

**“**

**HOW?**

Through socially responsible investment and financing, because all of these changes must follow a balanced path that does not penalize the most vulnerable populations.
For the implementation of its joint project, the Group has defined a number of indicators aimed at formalising its ambitions, demonstrating the efforts of its employees and the work carried out, and shining objective light on its level of success.

### Financial Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Period</th>
<th>2019</th>
<th>Target</th>
</tr>
</thead>
</table>
| Results (Net Income Group share)
  Credit Agricole S.A. | 2022     | €4.6bn     | > €5bn |
| Return on equity (RoTE ratio)
  Credit Agricole S.A. | 2022     | 11.9%      | > 11%  |
| Capital ratio (CET1)
  Credit Agricole S.A. | 2022     | 12.1%      | 11%    |
| Earnings per share
  Credit Agricole S.A. | 2022     | €1.39      | > €1.6 |
| Operational efficiency (C/I ratio excluding SRF)
  Credit Agricole S.A. | 2022     | 81%        | > 60%  |
| Payout ratio
  Credit Agricole S.A. | 2018-2022| 50%        | 50%    |
| Capital ratio (CET1)
  Credit Agricole Group | 2018-2022| 16.9%      | > 16%  |
| Partial unwinding of the Switch
  Credit Agricole Group | 2018-2022| –          | 50%    |
| IT expense account
  Credit Agricole Group | Cumulative| €4bn      | €15bn  |
| Revenue synergies
  Credit Agricole Group | 2022     | €8bn      | €13bn  |
| Revenue synergies
  Italy | 2022     | €8.8bn    | €13bn  |

### Business Lines Strategy

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Period</th>
<th>2019</th>
<th>Target</th>
</tr>
</thead>
</table>
| Premium income from property and casualty insurance
  CAA | 2018-2022| +8%        | +31%   |
| Growth in savings and retirement assets
  CAA | 2018-2022| +6.6%      | +13%   |
| CAG (net income)
  Amundi | 2018-2022| 6.6%       | 5%     |
| Assets under management
  CAWM | 2018-2022| €132.1bn   | > €140bn|
| Retail customers
  LCL | 2018-2022| +5.465%    | > 8%   |
| Group revenue synergies
  CA Italia | 2018-2022| +8%        | > 28%  |
| Gross managed loans
  CAGF | 2018-2022| +3.8bn     | +20%   |
| Revenues in China
  CAIB | 2018-2022| +€10bn     | +€23bn |
| Assets under custody (includes Santander and KAS Bank)
  CACEIS | 2022    | €3.5bn     | < €4.0bn|

### Customer Project

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Period</th>
<th>2019</th>
<th>Target</th>
</tr>
</thead>
</table>
| Net Promoter Score
  Regional Banks | 2022     | 3rd        | 3rd    |
| Digital uses (mobile applications) by customers
  Crédit Agricole vs 2022 | +4 pp   | +4 pp     | +5 pp  |
| Villages by CA France and Italy
  FNCA | 2022     | 33 villages| 46 villages|
| Net individual customers acquisition
  RBL, LCL, Bforbank, CA Italia | 2018-2022| +277,000   | > 1m   |
| Market share in home loans in France
  Regional Banks | 2022     | 26.1%      | 28%    |

### Societal Project

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Period</th>
<th>2019</th>
<th>Target</th>
</tr>
</thead>
</table>
| Finance 1 out of 3 renewable energy projects
  CAL & Unifergie | 2022     | 1 of 4     | 1 of 3 |
| Double the green finance portfolio in France
  CAIB | 2022     | €7.1bn     | €15bn  |
| Notional amount of specific environmental initiatives
  Amundi | 2022     | €12.3bn    | €20bn  |
| Group liquidity portfolio invested in socially responsible financial products
  Credit Agricole Group | 2022     | €5.8bn    | €8bn   |
FINANCIAL RESULTS

The Group benefits from a stable, diversified and cost-effective economic model to support organic growth in all its business lines, particularly through synergies between specialised business lines and retail banking. Its operational efficiency and low cost of risk provide room for manoeuvre for its development investments.

CONTINUE TO STRENGTHEN THE GROUP’S SOLVENCY

The underlying income of Crédit Agricole S.A. increased sharply and reached a historic level over the year with an amount of €4,582m, an increase of 4.0%. It benefits from the positive contribution of all business lines, with dynamic revenues (+3.3%), and from the control of changes in expenses (+1.5%).

The cost/income ratio improved from 1.1 pp year-on-year to 61% while integrating investments to support, on the one hand, the development of the asset management and insurance business, and, on the other hand, CACEIS as part of its recent partnerships with Santander and KAS Bank.

CONTINUE TO STRENGTHEN THE GROUP’S SOLVENCY

The solvency level of Crédit Agricole S.A. remains high, with a Common Equity Tier 1 (CET1) ratio of 12.1%, up by +0.6 percentage point from end-December 2018. The increase was due in particular to the significant positive impact of +32 basis points related to the favourable outcome of the tax dispute on Emporiki, which generated a profit in earnings of €1,038m. This benefit will be fully allocated to the partial unwind of the Switch guarantee with an effect of approximately –40 basis points on the CET1 ratio.

The year 2019 shows a return of the cost of risk to a normal level in CIB (Corporate and Investment Banking). The +25.5% increase from 2018 was mainly due to the Large customers division, which recorded a risk charge of –€161m at end-December 2018, compared with a net recovery of +€64m at end-December 2018.

SWITCHING OFF

TheSwitch guarantee mechanism corresponds to a transfer to the Regional Banks of part of the regulatory prudential requirements applying to Crédit Agricole S.A. related to its insurance activities against a fixed fee.

Partial unwinding at 35% (target 50% by 2022) of this intragroup transaction in March 2020 strengthens the beneficiary capacity of Crédit Agricole S.A. with an accretive impact of €58m in 2020 and about €70m in full year on Net income Group share. This transaction has no impact at the Group level.
RISK MANAGEMENT

Crédit Agricole is the number one provider of financing in the French economy. It supports all of its customers in their personal and professional projects. Guided by a culture of prudence, the Group has developed a comprehensive framework for managing the risks related to its business activities.

GROUP RISK APPETITE STATEMENT

Crédit Agricole Group has published a risk appetite statement in compliance with European regulations. This statement is an integral, structuring part of the governance framework covering the Group’s strategy, commercial objectives, risk management and financial management. Risk appetite refers to the type and aggregate level of risk that the Group is prepared to take on within the framework of its strategic objectives. It is determined on the basis of Crédit Agricole’s financial and risk management policies. Risk appetite is one of the factors that Executive Management and the Board of Directors take into account to define the Group’s growth path and devise the related operating strategies, in keeping with the Medium-Term Plan. The Group’s risk appetite is determined, in particular, with reference to its financial and risk management policies, which are based on six areas:

• a selective, responsible financing policy that combines a prudent approach guided by risk strategies, a focus on corporate social responsibility and a system of delegated authorities;
• a focus on maintaining low exposure to market risk;
• strict management of exposure to operational risk;
• mitigation of compliance risk;
• careful tracking of changes in risk-weighted assets;
• control of asset-liability management risks.

The Risk Committee and Board of Directors regularly review and monitor the Group’s risk profile. The Executive Committee receives regular updates on the status of the Group’s risk profile in relation to its risk appetite. Risk management is an integral part of Crédit Agricole’s internal control system. The Group implements the necessary resources to manage risks and maintain an appropriate alignment with risk appetite by leveraging:

• the three lines of defence involved in the Group’s internal control: the Operational business lines, the Risk Management and Compliance business lines, and the Audit business line;
• a process to identify key risks and create a shared base for identification, prevention, assessment, risk appetite management, stress tests, risk strategies, ICAAP and internal control;
• specific committees that participate in Group risk management.

The global economic slowdown observed in 2019 did not generally lead to a significant deterioration in the quality of stocks or marked adverse changes in risk indicators despite some tensions on the corporate portfolio with the default over the year of a limited number of high amount cases. The major sectoral attention points are global, heavy industry and metals, oil and gas, automotive (including automotive distribution), shipping, retail and commercial real estate. In France, particular attention was paid to the sugar and pork sectors, as well as to distribution and tourism.

In 2019, the Group conducted an in-depth analysis to identify CSR issues and key risks to our activities, business model and geographic locations. This work was conducted by the CSIR, Risk, Compliance and Human Resources departments.

The Covid-19 epidemic is expected to have significant negative impacts on the global economy, which could get worse if the epidemic is not contained quickly. The macroeconomic consequences would impact the activities of banks, including Crédit Agricole S.A., which announced support measures for its corporate and private customers during the crisis.

CREDIT AGRICOLE AND CRÉDIT AGRICOLE S.A. KEY RISKS IN 2019

The global economic slowdown observed in 2019 did not generally lead to a significant deterioration in the quality of stocks or marked adverse changes in risk indicators despite some tensions on the corporate portfolio with the default over the year of a limited number of high amount cases. The major sectoral attention points are global, heavy industry and metals, oil and gas, automotive (including automotive distribution), shipping, retail and commercial real estate. In France, particular attention was paid to the sugar and pork sectors, as well as to distribution and tourism.

In 2019, the Group conducted an in-depth analysis to identify CSR issues and key risks to our activities, business model and geographic locations. This work was conducted by the CSIR, Risk, Compliance and Human Resources departments.

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Crédit Agricole Group published a risk appetite statement in compliance with European regulations. This statement is an integral, structuring part of the governance framework covering the Group’s strategy, commercial objectives, risk management and financial management. Risk appetite refers to the type and aggregate level of risk that the Group is prepared to take on within the framework of its strategic objectives. It is determined on the basis of Crédit Agricole’s financial and risk management policies. Risk appetite is one of the factors that Executive Management and the Board of Directors take into account to define the Group’s growth path and devise the related operating strategies, in keeping with the Medium-Term Plan. The Group’s risk appetite is determined, in particular, with reference to its financial and risk management policies, which are based on six areas:

• a selective, responsible financing policy that combines a prudent approach guided by risk strategies, a focus on corporate social responsibility and a system of delegated authorities;
• a focus on maintaining low exposure to market risk;
• strict management of exposure to operational risk;
• mitigation of compliance risk;
• careful tracking of changes in risk-weighted assets;
• control of asset-liability management risks.

The Risk Committee and Board of Directors regularly review and monitor the Group’s risk profile. The Executive Committee receives regular updates on the status of the Group’s risk profile in relation to its risk appetite. Risk management is an integral part of Crédit Agricole’s internal control system. The Group implements the necessary resources to manage risks and maintain an appropriate alignment with risk appetite by leveraging:

• the three lines of defence involved in the Group’s internal control: the Operational business lines, the Risk Management and Compliance business lines, and the Audit business line;
• a process to identify key risks and create a shared base for identification, prevention, assessment, risk appetite management, stress tests, risk strategies, ICAAP and internal control;
• specific committees that participate in Group risk management.

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The governance of Crédit Agricole S.A., which is both the corporate centre of Crédit Agricole Group and the listed company that is a member of the CAC 40 index, holding company of the business lines, relies on:

- A clear dissociation between executive functions and control and supervisory functions. Crédit Agricole S.A. has always operated in this way, even before the separation of responsibilities was legally mandated in the banking industry. In accordance with the law, the Chairman of the Board of Directors must be a Director of a Regional Bank. In accordance with the Articles of Association, he or she must also be the Chairperson of a Regional Bank. Since 2015, the Chairman of Crédit Agricole S.A. has also been Chairman of Fédération Nationale du Crédit Agricole. All of this strengthens the bond between the cooperative base and the listed company.

- Majority representation of the Regional Banks on the Board of Directors (52% of voting Directors), reflecting Crédit Agricole S.A.’s capital structure and the provisions of the Articles of Association. The presence of Directors and Executive Officers who are a Regional Bank Chairperson or Chief Executive Officer maintains the commitment to mutual values and ensures a sustainable, fair development model for the entire Crédit Agricole Group and benefitting all stakeholders, including customers, mutual shareholders, shareholders, investors, suppliers and employees.

- Technical expertise and managerial skills provided by the six Independent Directors occupying or having held high responsibilities in major international groups. With the exception of the Strategy and CSR Committee, chaired by the Chairman of the Board, the Risk, U.S. Risk, Audit, Appointments and Governance and Compensation Committees are chaired by Independent Directors.

- The operational knowledge of the business lines and social service provided by the three Directors representing employees.

Through its collective intelligence, Crédit Agricole S.A.’s Board of Directors brings together:

- extensive experience in banking, finance and insurance, with deep expertise in auditing and risk management;
- in-depth knowledge of France’s regional economies, the foundation of the Group’s business, and, in most cases, official responsibilities at the local or national level;
- experience as Directors of large corporates, mainly multinationals, in the service, technology and industry sectors;
- recognised experts in governance and social responsibility issues.

Chapter 3

Our Governance

It balances the interests of customers of the entities comprising the Group, societal issues and the respect for the cooperative values that form the basis of the identity of Crédit Agricole Group.

Our Responsible and Committed Governance

Composition of the Board of Directors

21 Directors, including 18 elected by Shareholders at the Annual General Meeting

- 10 Directors or Executive Officers of the Crédit Agricole Group, including the Chairman of the Board
- 6 Independent Directors
- 1 Director representing the employees of the Regional Banks
- 2 Representatives elected by employees of Crédit Agricole S.A. (in accordance with Articles L.225-27 through L.225-5A of the French Commercial Code)
- 1 Director representing the professional farming associations, appointed jointly by the French Minister of Agriculture and the French Minister of Finance in accordance with Article L.512-49 of the French Monetary Code)
- 2 non-voting Directors

Average age

Women 47%  Men 53%  Average age 61

Age limit for Directors: 65
Age limit for the Chairman of the Board of Directors: 67
The activities of the Board at the heart of the Group’s major strategic issues.

The Board was very active in 2019, with 10 plenary meetings and a seminar on strategic orientations for 2022.

The definition of the new Group Project and the 2022 Medium-Term Plan was an important part of its work on the agenda of each of its meetings from August 2018 to June 2019. The Board remained highly attentive to the environment in which its activities are taking place, in particular the new interest rate context, the effects of international trade tensions and the competitive environment, the subject of discussion and exchanges with Executive Management.

As part of its strategic development, the Board also examined the operations of structural acquisitions such as the Santander-CA-CEIS partnership and the acquisition of KBABank by CA-CES in line with its strategy of consolidation by the business lines.

In the context of risk monitoring, the Board ensured that a prudent approach was followed by each of the Group’s activities, with the aim of preserving the high level of solvency, one of the strongest in European banks. It also monitors the social and environmental issues of the cases presented to it.

The Risk Appetite Statement, the ICAAAP process for capital and ILAAP for liquidity, and risk strategies such as the dashboard, or the Crédit Agricole S.A. vigilance plan for non-financial risks are tools available to the Board for risk management.

In carrying out its missions, the Board relies on six specialised committees, which held 41 meetings in 2019. The three pillars of the MTP have fuelled their debates with a cross-functional approach to major subjects such as societal and environmental commitments, or a more individualised approach for the Human-centric Project, particularly from the perspective of gender diversity politics and gender equality at work.

EXECUTIVE COMMITTEE

Main executive body of Crédit Agricole S.A., the Executive Committee implements the strategy and steers the Group’s activity. The Executive Committee meets twice a month.

1 Philipp Brassac
   Chief Executive Officer
2 Xavier Musca
   Deputy Chief Executive Officer

CONTROL FUNCTIONS

1 Alexandre Boleslawski
   Group Chief Risk Officer
2 Martine Boutinnet
   Group Head of Compliance
3 Michel Le Masson
   Group Head of Internal Audit

BUSINESS LINES

14 Philippe Dumont
   Deputy General Manager Insurance
15 Michel Mathieu
   Deputy General Manager Retail Banking Subsidiaries
16 Yves Perrier
   Deputy General Manager Savings and Real Estate
17 Stéphane Pirami
   Deputy General Manager Specialised Financial Services
18 Jacques Ripoll
   Deputy General Manager Large Customers
19 Giampiero Maloi
   Head of Crédit Agricole S.A. Group for Italy

* From 01/05/2020.
A RESPONSIBLE REWARD POLICY
AT THE SERVICE OF THE RAISON D’ÊTRE OF THE GROUP

Crédit Agricole S.A. has defined a responsible reward policy that promotes the Group’s values and is based on fair and consistent treatment of all employees. It is at the service of its Raison d’Être, the Group Project and the 2022 Medium-Term Plan, and in particular its Human-centric Project.

REWARD POLICY APPLICABLE TO ALL EMPLOYEES

The reward policy participates in the three founding principles of the Human-centric Project: accountability of employees, strengthening the focus on customers and developing a framework of trust.

Reward combines elements of compensation in the strict sense of the word, notably those submitted to shareholder approval, as well as social benefits and peripheral compensation. Each of the components corresponds to different targets, in particular as concerns compensation related to short-, medium- and long-term performance, consistent with the 2022 MTP. All or part of these elements may be offered to each employee, according to their level of responsibility, skills and performance.

ELEMENTS OF COMPENSATION

<table>
<thead>
<tr>
<th>SYSTEM</th>
<th>PEOPLE ELIGIBLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base salary</td>
<td>All employees</td>
</tr>
</tbody>
</table>

- **Fixed Compensation**: Offering competitive and attractive compensation.
- **Variable Compensation**: Linking the interests of employees with those of the Group and shareholders as part of the deployment of the 2022 Medium-Term Plan.
- **Long-term Variable Compensation**: Rewarding the long-term, collective performance of the Group and its entities.
- **Collective Variable Compensation**: Linking all employees to the Group’s results to enable the collective sharing of value created.
- **Peripheral Compensation**: Covering/supplementing health care reimbursements and offering employees against life uncertainties.

- **Profit Sharing and Incentive Plans**: Awarding the success of the Group and its entities.
- **Profit Sharing**: Rewarding the long-term, collective performance of the Group and its entities.
- **Employee Shareholding**: Rewarding the long-term, collective performance of the Group and its entities.
- **Life and Health Insurance Plans**: Protecting employees against life uncertainties.
- **Supplementary Pension Scheme**: Rewarding the long-term, collective performance of the Group and its entities.

- **Reward of Crédit Agricole S.A. Corporate Officers**: The Chairman of the Board of Directors receives only fixed compensation. Executive corporate officers’ annual compensation includes an immediate portion and a deferred portion awarded in the form of instruments that vest subject to the fulfillment of performance conditions and the executive’s continued employment within the Group.

REWARD OF CRÉDIT AGRICOLE S.A. CORPORATE OFFICERS

The reward policy for Executive Corporate Officers is designed primarily to recognize long-term performance and the effective implementation of the Group’s strategic plan. In line with the company’s social focus, this policy goes beyond short-term business results to take sustainable performance aspects into account. Each year, the Board of Directors reviews and approves the compensation of corporate officers, acting on the Compensation Committee’s recommendations. Compensation policy for the coming year and the amounts paid for the year ended are presented to shareholders for approval at the Annual General Meeting. In order to take into account the 2022 MTP, the new regulatory framework and investor expectations, the Board of Directors proposes to its shareholders a revision of this policy in 2020. Six major developments are proposed:

- **Consistency with the 2022 MTP**
- **Strengthening the financial criteria**
- **Preponderance of the quantitative criteria**
- **Enhanced indication of compensation to CSR performance**
- **Introduction of long-term share-based compensation**
- **Review of the pension scheme**

Mr Brassac and Mr Musca decide 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.

ANNUAL COMPENSATION AWARDED TO EXECUTIVE CORPORATE OFFICERS OF CRÉDIT AGRICOLE S.A. FOR 2019 WAS AS FOLLOWS:

- **Dominique Lefebvre**: Chairman of the Board of Directors
  - Annual compensation awarded to Executive Corporate Officers of Crédit Agricole S.A. for 2019: €520,000
  - Fixed Compensation: €502,820
  - Non-deferred variable compensation: €17,180
  - Deferred variable compensation: €1,000

- **Philippe Brassac**: Chief Executive Officer
  - Annual compensation awarded to Executive Corporate Officers of Crédit Agricole S.A. for 2019: €1,257,300
  - Fixed Compensation: €754,380
  - Non-deferred variable compensation: €485,200
  - Deferred variable compensation: €117,720

- **Xavier Musca**: Deputy Chief Executive Officer
  - Annual compensation awarded to Executive Corporate Officers of Crédit Agricole S.A. for 2019: €631,700
  - Fixed Compensation: €375,680
  - Non-deferred variable compensation: €252,680
  - Deferred variable compensation: €5,340
Subject to the approval at the Annual General Meeting of 13 May 2020 of the thirty-ninth resolution, effective 2020, the Chief Executive Officer and the Deputy Chief Executive Officer are now eligible for the allocation of bonus performance shares, in order to strengthen their association with the creation of long-term value of Crédit Agricole S.A.

The number of shares awarded each year by the Board of Directors is capped at 20% of annual fixed compensation. The vesting of these shares will be followed by a two-year lock-up period.

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ANNUAL VARIABLE COMPENSATION

To ensure complete independence in the performance of his duties, the Chairman of the Board of Directors does not receive any variable compensation.

ANNUAL V A R I A B L E C O M P E N S A T I O N

To ensure complete independence in the performance of his duties, the Chairman of the Board of Directors does not receive any variable compensation.
Gross operating income = capital ratio. Calculated as revenues less operating expenses (general operating expenses, such as employee expenses and other administrative expenses, depreciation and amortisation).

Goodwill. Goodwill is the amount by which the acquired company's net assets are spread at the time of acquisition. Every goodwill is tested for impairment, and any reduction in its value is recognized in the income statement.

Green bonds. Bonds issued by an approved entity (business, local authority or international organisation) to finance an eco-friendly and/or sustainability-driven project or activity. These instruments are often used in connection with the financing of sustainable agriculture, the protection of ecosystems, renewable energy and organic farming.

Impaired loan. An impaired loan is a loan which has a significant uncertainty about its collectability.

International Integrated Reporting Council (IRC). The International Integrated Reporting Council is a global coalition of companies, investors, the accounting profession and NGOs. It promotes communication about value creation on the next step in the evolution of corporate reporting.

Institutional investors. Businesses, public-sector bodies and insurance companies involved in securities investment, such as investing in the shares of listed companies. Pension funds and asset management and insurance companies come under this heading.

Issuer spread. Actual margin representing the difference between the actual rate of return at which the Group can borrow and that of a risk-free loan of identical duration.

Leasing. Leasing is a financing contract between a financial institution, known as the lessor, and another party (or parties), known as the lessee, for the rental of property or equipment. When the contract reaches its term, ownership of the asset is transferred to the lessee. The lessee may also opt to buy out the lease early.

Mutual investment fund (FCP). Type of UCITS that issues units and does not have legal personality. By acquiring units, investors gain co-ownership of the securities, but do not have any voting rights. They are not shareholders. An FCP mutual fund is represented and managed from an administrative, financial perspective by a single management company, which may delegate these tasks.

Net asset value per share (NAV)/tangible net asset value per share (TNAVs). Net asset value per share is one method used to calculate the value of a share. It corresponds to equity Group share adjusted for AT1 divided by the number of shares outstanding at the end of the period, excluding treasury shares.

Net income/loss Group share. Net income/loss for the financial year after corporate income tax. Net income Group share is equal to net income less the share attributable to non-controlling interests in fully consolidated subsidiaries.

Operating income. Calculated as gross operating income less the cost of risk. N

RATING AGENCY. Organisation specialised in assessing the solvency of issuers of debt securities, i.e. that ability to honour their repayment obligations (principal repayments and interest payments over the contractual period).

Resolution. Resolution, also called “reorganization” or “collective insolvency less the cost of risk” (which can need to be drawn up for every European bank): 1) a preventive recovery plan (drawn up by the bank’s senior managers, and 2) a preventive resolution plan put in place by the competent supervisory authority. Resolution is basically about the bank, to plan its liquidation and wind-down activities.

Revenues. Revenues correspond to the difference between banking income (interest income, fee and commission income, capital gains from market operations and other income from banking operations) and operating expenses (interest paid by the bank on its debt, expenses related to market activities and other expenses incurred by banking operations).

Risk appetite. Level of risk that the Group is willing to assume in pursuit of its strategic objectives. It is determined by type of risk and by business line. It may be stated using either quantitative or qualitative criteria. Establishing risk appetite is one of the strategic management tools available to the Group’s decision-making bodies.

Risk-weighted assets (RWA). Assets and risk commitments (loans, etc.) held by a bank weighted by a prudential factor and based on the risk of loss and used, when added together, as the denominator for various capital ratios.

RoTE = RETURN ON TANGIBLE EQUITY = RETURN ON EQUITY. Measures the return on tangible equity (which excludes intangible assets and goodwill).

Share. A unit of ownership in a company entitling the owner — the shareholder — to a proportion of the company’s earnings or net assets and to vote on major corporate matters in general shareholders’ meetings.

Shareholders’ equity. Shareholders’ equity represents the resources belonging to the shareholders that are usually permanently in the company (unlisted companies, which have to be kept. It comprises share capital, reserves, unrealised or deferred gains and losses, net income for the period and non-controlling interests in consolidated subsidiaries.

Single Resolution Fund (SRF). The SRF is a supranational fund built up by the banks of European Union member states since 2016 as part of the Single Resolution Mechanism (SRM) to help finance a resolution scheme in the event that a failing bank is not able to cover its losses and creditors are unable to bear the full burden. Each bank’s contribution is based on a formula calculated on the basis of total liabilities minus funds minus covered deposits and adjusted for the risk profile.

Socially responsible investment (SRI). General and clearly documented commitment ofi environmental, social and governance criteria in investment decisions.

Solvency. Measures the ability of a business or an individual to repay its debt over the medium to long term. For a bank, solvency reflects its ability to cope with possible losses that its risk profile is likely to entail. Solvency analysis is not the same as liquidity analysis. The liquidity of a business is its ability to meet its payments in the normal course of its business, to find new funding sources and to achieve a balance at all times between its incomes and outgoings. For banks, solvency is governed by the CRR-4, AML and CRR Regulation. For an insurance company, solvency is covered by the Solvency 2 Directive (Solvency 2).

Stress tests. Exercise simulating extreme economic and financial conditions to study the ramifications on banks’ balance sheets, profit and loss and on solvency in order to measure their ability to withstand these kinds of situations.

Systemically important bank. Credit Agricole Group is on the list of the 30 globally systemically important banks (G-SIBs) published by the Financial Stability Board (FSB), updated every year. A systemically important bank has to put in place a basic capital buffer of between 1% and 3.5% in relation to Basel 3 requirements.

Tangible net asset value per share corresponds to the net value of shareholders’ equity divided by the number of shares outstanding at the end of the period, excluding treasury shares.

Treaury shares. Shares held by a company in its own capital. Shares held in treasury do not carry a voting right and are not used in EPS calculations as they receive no dividend and have no right to reissue.

Undersharing net income group share. Undersharing net income group share corresponds to the stated Net income Group share less participating shares held in the treasury.

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Underwriting collective investment in transferable securities (UCITS). A UCITS is a portfolio of transferable securities (equities, bonds, etc.) managed by professionals (managing companies) on behalf of the owners and/or institutional investors. There are two types of UCITS – UCITs (open-ended investment companies) and UCIFS (mutual investment funds).

Variance at risk. Synthetic indicator used to track on a day-to-day basis the market risks taken by the Group, particularly in its trading activities and investments held in a money-market fund. It reflects the largest exposure observed over a one-year period in the case of unlimited losses.

VAR – VALUE-AT-RISK. International standard used to measure the market risks taken by the Group, including in its trading activities and investments held in a money-market fund. It reflects the largest exposure observed over a one-year period in the case of unlimited losses.


defined as the difference between a basic capital buffer of between 1% and 3.5% in relation to Basel 3 requirements.

This fourth Integrated Report presents the Crédit Agricole S.A. strategy to provide a vision of our financial and non-financial performances and partnerships to all of our stakeholders. It was composed according to the guiding principles of the International Integrated Reporting Council (IRC) and is based on a continuous improvement approach.

It covers the Crédit Agricole S.A. scope, which is to say Crédit Agricole S.A. (CAB) and its subsidiaries, but also mentions, where useful, information on the Group’s policies and action plans to inform our stakeholders about the highly integrated dimension of our operations and to present social, environmental and societal impacts of the entire Crédit Agricole Group.

The preparation of the Integrated Report is led by the Financial Communication department of Crédit Agricole S.A. It is the result of a collective effort that involved the CSR, Finance, Human Resources, Customer and Innovation, Strategy, Compliance, Risk, Communication, Corporate Secretary’s Office, Economic Studies and Public Affairs departments of Crédit Agricole S.A., its subsidiaries, and the FNCA, which together held a great number of preparatory meetings.

This year, the publication of the new strategic plan guided the composition of the report. The business model has been updated, in particular in connection with our new Raison d’Etre. A shareholder and Compliance presentation was added. Through all this work, Crédit Agricole Group is once again implementing an integrated approach recognised by its stakeholders.

The Board of Directors is involved in the implementation of this integrated strategy, including through the work of the Strategy and CSR Committee. On the recommendation of the Committee, the Board of Directors delivered a favourable opinion on this Report at its meeting on 14 April 2020.

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