CRÉDIT AGRICOLE GREEN BOND

Investor Presentation – October 2019

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CRÉDIT AGRICOLE GROUP Q2 & H1-19 HIGHLIGHTS

Steady activity in the business lines in Q2-19 and H1-19

RETAIL BANKING

- **Dynamic customers capture**, steady growth in inflows and loans, and increase in customer equipment

+140,000
Net customers capture for the Regional Banks, LCL and CA Italia in H1 2019

ASSET GATHERING

- **Savings business lines:** steady growth in MLT assets, seasonal outflows on treasury products
- **P&C insurance:** continued market share increases in France and increase in equipment rates
  - *Signature of a 30-year non-life insurance partnership with Abanca in Spain and Portugal*

46%
Share of UL contracts in Q2 total net inflows in insurance

SPECIALISED FINANCIAL SERVICES

- Results supported by the **very strong performances of the auto JVs**
  - *Expansion and extension of the agreement between CACF and Banco BPM and renewal of the partnership with FCA*

+6.2%
June/June increase in managed consumer loans outstanding

LARGE CUSTOMERS

- Activity level close to the high Q2-18
- CACIB becomes **#1 in syndication – EMEA region**[(1)]

+0.6%
Underlying revenues H1/H1

[(1)] Syndicated loans over H1-19, bookrunner in volume and in amount (USD - source: Refinitiv R17)

Crédit Agricole Group Q2 & H1-19 Highlights

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

Key messages

Solid underlying net income

- … thanks to a **positive jaws effect of 0.2% H1/H1**
- … despite a significant increase in contribution to SRF, in cost of credit risk and tax charge

€3,281m
H1-19 underlying net income[1]

+0.8%
increase in underlying net income[1] H1/H1 in the business divisions (excl. CC)

Revenues driven up by dynamic sales activity
Confirmed **cost control**

+1.2%
increase in underlying revenues[1] H1/H1

62.8%
underlying cost/income ratio[1] excl. SRF H1-19

Cost of risk at low level

- After an historic low point in Q1-19

Crédit Agricole SA
25bp
cost of credit risk / outstandings at end-June *(avg. over 4 rolling quarters)*

Crédit Agricole Group
19bp
cost of credit risk / outstandings at end-June *(avg. over 4 rolling quarters)*

Solvency at high level

- New increase in the solvency ratio of **CAG**: +0.1pp
- **CASA** CET1 ratio above target (11%), **making a first unwinding of the Switch possible in 2020**

Crédit Agricole SA
11.6%
CET1 ratio at 30/06/19
+0.1pp June/March

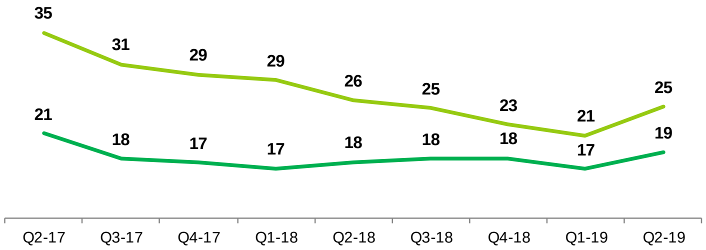
Crédit Agricole Group
15.4%
CET1 ratio at 30/06/19
+0,1pp June/March

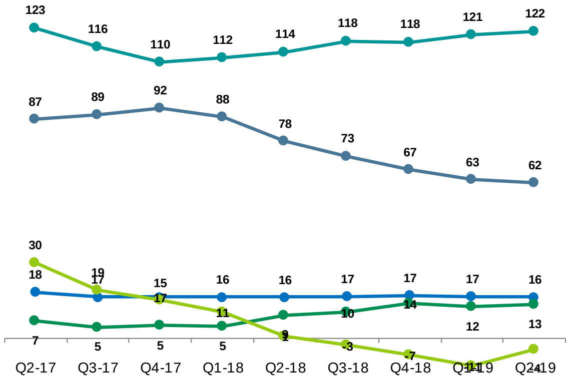
(1) Underlying: see slide 92 for further details on specific items, which had a negative impact of -€118m on H1-19 net income (+€96m in H1-18) for Crédit Agricole Group

CRÉDIT AGRICOLE GROUP Q2 & H1-19 HIGHLIGHTS

Cost of credit risk at low level

Cost of risk / outstandings (in basis points over a rolling four-quarter period)





- **Crédit Agricole S.A.[(1)]: 25bp**
  - Stable Q2/Q2
  - MTP assumption at 40bp
- **Crédit Agricole Group[(1)]: 19bp**
  - Low and under control
  - MTP assumption at 25bp

Cost of risk still at low level after an historic low point in Q1

- **CACF: net charge of -€118m in Q2-19**
  - Slight increase, controlled
  - IFRS 9 Buckets 1&2: net reversal of +€18m in Q2-19 (vs. +€27m in H1-18)
- **CA Italia : net charge of -€61m in Q2-19, -16bp year-on-year**
  - Down considerably
  - IFRS 9 Buckets 1&2: net reversal of -€0.5m in Q2-19 (vs. -€0.6m in H1-18)
- **CIB / Financing activities[(2)]: -5 bp year-on-year**
  - Q2-19: net charge of -€39m after 4 consecutive quarters of net reversals
  - IFRS 9 Buckets 1&2: net reversal of +€38m in Q2-19 (+€54m in H1-19)
- **LCL: €51m in Q2-19, stable**
  - Low level
  - IFRS 9 Buckets 1&2: net charge of -€1.2m in Q2-19 (vs. -€17.2m in H1-19)
- **Regional Banks: +4bp year-on-year**
  - Low level
  - Charges of -€238m in Q2-19 vs. -€176m in Q2-18
- **Other business lines[(3)]:** -€91m (vs. -€39m in Q2-18)

Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment

(1) Excluding non-specific provisions for legal risk in Q3-16 at €50m, Q1-17 at €40m, Q3-17 at €75m, Q2-18 at €5m and Q4-18 at €75m.

(2) Excluding impact of loss allowances for legal risks not allocated to specific accounts: in Q3-16 for € 25m, Q1-17 for €20m, in Q3-17 for €38m

(3) Asset gathering, International retail banking excl. Italy, Leasing and factoring, Capital markets and Investment banking, Asset servicing, Corporate centre

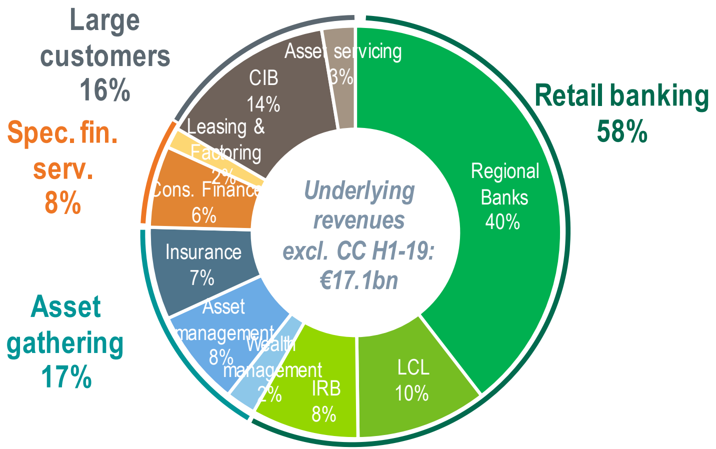
CRÉDIT AGRICOLE GROUP Q2 & H1-19 HIGHLIGHTS

A stable, diversified and profitable business model

- **Predominance of Retail banking and related business lines**, generating **84%** of underlying revenues(1) and **81%** of underlying Net Income(1) in H1-19
  - **Asset Gathering including Insurance** accounts for 17% of underlying revenues(1) and 25% of underlying Net Income(1) in H1-19
  - **Leading franchises** in Retail banking (Regional Banks & LCL), Asset management (Amundi), Insurance (CAA) and in Consumer finance (CACF)

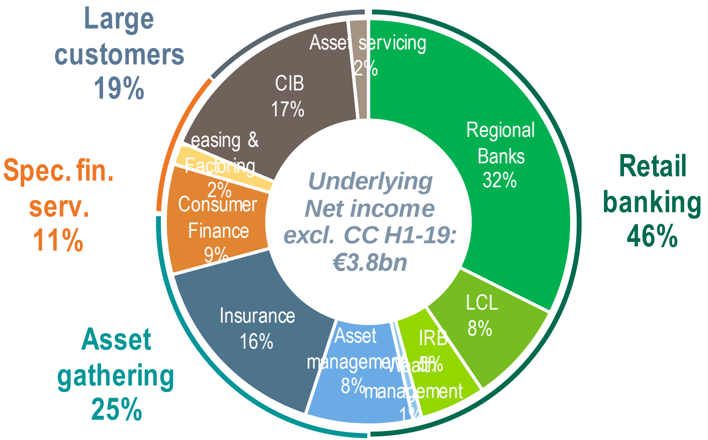
Underlying revenues(1) H1-19 by business line (excluding Corporate Centre) (%)

H1-19: €17.1bn, +1,9% year-on-year



Underlying Net Income(1) H1-19 by business line (excluding Corporate Centre) (%)

H1-19: €3.8bn, +0,8% year-on-year



RB: Retail banking incl. Regional banks, LCL and International retail banking (IRB); AG: Asset gathering, including Insurance; SFS: Specialised financial services ; LC: Large customers
(1) See slide 92 for details on specific items

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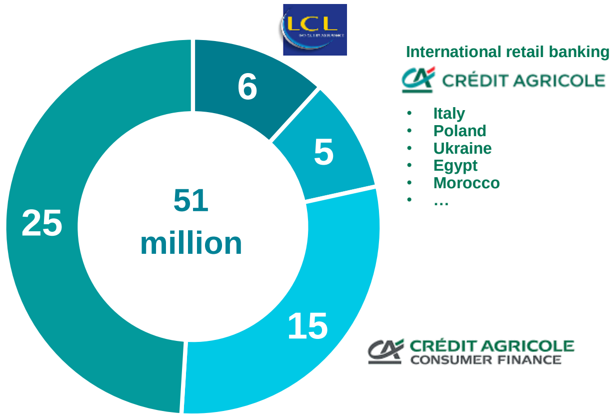
CRÉDIT AGRICOLE GROUP PROJECT & MEDIUM TERM PLAN 2022

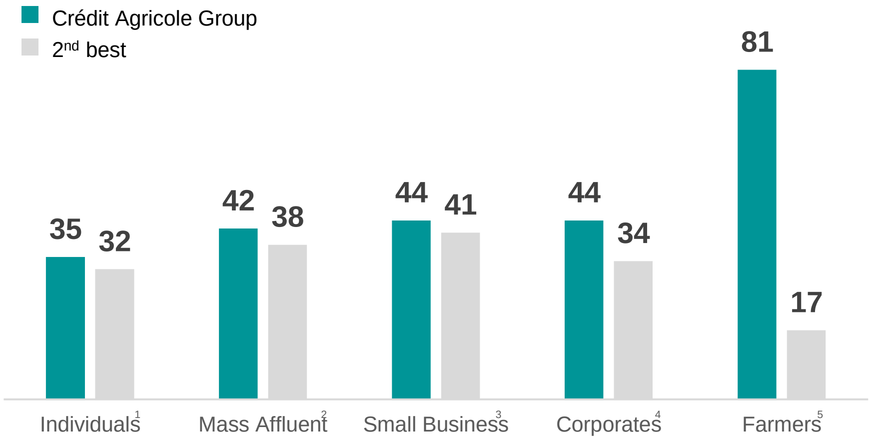
The largest retail customer base in France and Europe

51m customers worldwide
o/w 31m retail banking customers in France



Excluding customers of Amundi, CAA, CAL&F and the Large customers Division

Highest penetration rate in France (in %)



+3.3m new retail banking customers in France and Italy since end-2016

Largest provider of financing to the French economy
(€607bn in loan outstandings)

#6 largest bank in Italy[6]

#3 largest bank in Europe
#10 largest in the world[7]

2018 data (1) SOFIA 2017 increase of 0.4pp, the only universal bank to show an increase (2) Baromètre Patrimonial 2018 Ipsos (3) Pépites/CSA 2017-2018 on a business basis only (4) Kantar TNS 2017 (5) ADquation 2018 (6) For customer savings (on-balance sheet and off-balance sheet) (7) Total assets and #13 largest bank in the world in terms of capital, The Banker

Crédit Agricole GROUP PROJECT & MEDIUM TERM PLAN 2022

Top ranking and profitable specialised business lines

Amundi — ASSET MANAGEMENT
- **#1 European asset manager** — **€1.5tn** AuM

CRÉDIT AGRICOLE ASSURANCES
- **#1 insurance company** in France[1]
- **#1 *bancassureur*** in Europe[2]
- **13.6m** contracts — P&C insurance
- **€285bn** — AuM (life insurance and retirement)

INDOSUEZ WEALTH MANAGEMENT
- **€123bn** assets under management

C/I ratio: 48.0%[4] — RONE: 28.0%[4]

CA CIB
- **#1 worldwide** arranger green bonds
- **#2 worldwide** eurobonds originator
- **#4 worldwide** in project financing

caceis INVESTOR SERVICES
- **#1** in fund administration in France — **€1.7tn** AuA — **Top 5 worldwide**

C/I ratio: 59.5% — RONE: 12.5%

Asset gathering — Large customers — Retail Banking — Specialised financial services & Payments

CRÉDIT AGRICOLE CONSUMER FINANCE
- **Top 3** in consumer lending in Europe — **€88.5bn** loans managed

CRÉDIT AGRICOLE LEASING & FACTORING
- Strong positions
- **€14.6bn** in leasing outstandings
- **€76.4bn** in factored turnover
- **#1** in private financing of renewable energies in France

PAYMENTS
- **Leader in payments** in France — **>11bn** operations — **27%** market share

REAL ESTATE
- **#1 in financing** of real estate development[3] in France

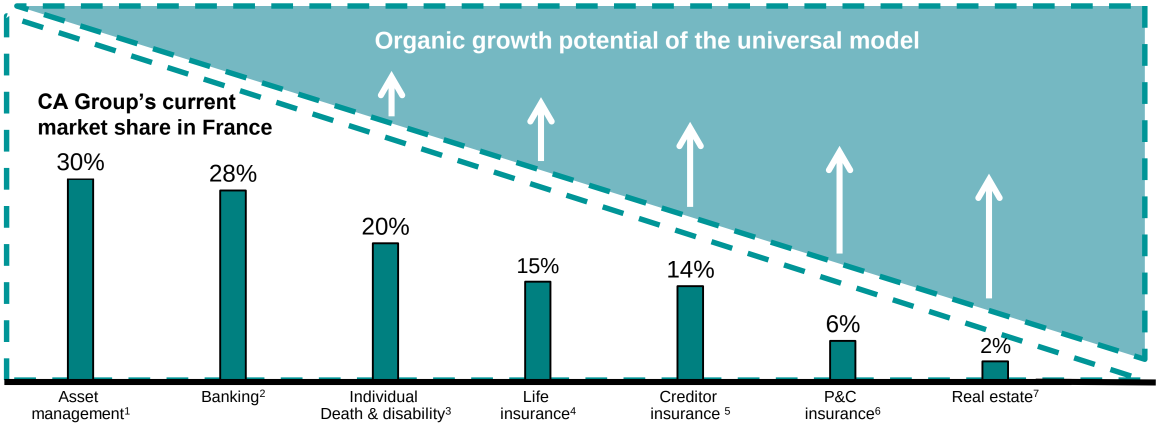
C/I ratio: 49.2%[5] — RONE: 16.3%[5]

Latest available data, all figures underlying, cost income ratios excl. SRF contributions (1) L'Argus de l' Assurance, December 2018, 2017 data (2) 2017 data (3) ACPR study (4) Asset gathering excl. CA Immobilier, proforma RONE 2018 considering, for Asset management, a capital allocation of 9.5% of RWAs (as a reminder, previous method included needs for Seed Money as well as stakes and investments) (5) SFS excl. payments

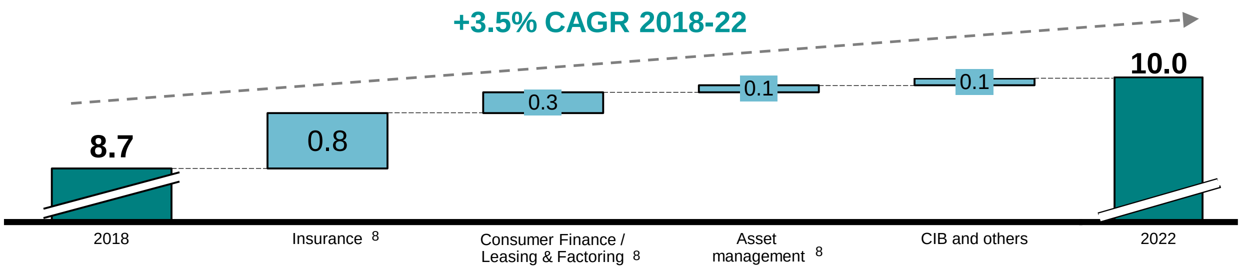
CRÉDIT AGRICOLE GROUP PROJECT & MEDIUM TERM PLAN 2022

Target: €10bn revenue synergies by 2022

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 Crédit Agricole Group by 2022



Cumulated growth of revenue synergies, in €bn

(1) Mutual fund market share in France at end-December 2018 (2) Source: Crédit 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: Prédica, 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 Médicale de France, insurance premiums. Market size: Argus de l'Assurance (7) Internal sources (8) Including revenues fees and commissions received by retail banks

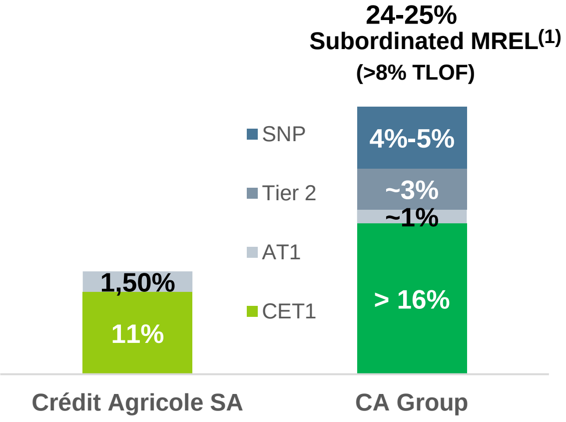
Group Project and Medium Term Plan

Further strengthen Group solvency by 2022 & maintain a prudent liquidity management

CA Group: one of the most solid and robust financial groups amongst European G-SIBs

Strengthening CA Group CET1 capital to €100bn by 2022
Increasing our subordinated MREL ratio by +2-3pp in order to maintain significant buffer and to secure our funding conditions

Permanently | By 2022



Maintain our prudent liquidity management relying on high level medium/long-term resources and reserves growing with activity development

Permanently

LCR [2]	~ 110 %	Crédit Agricole S.A.
	~ 110 %	Crédit Agricole Group
SRP [3]	> €100bn	Crédit Agricole Group
NSFR [4]	> 100%	Crédit Agricole Group

[1] Excluding senior preferred debt; [2] LCR calculation: liquidity buffer / net outflows; [3] Stable Resources Position: surplus of long-term funding sources; [4] Calculation based on CRR2 (Capital Requirement Regulation 2)

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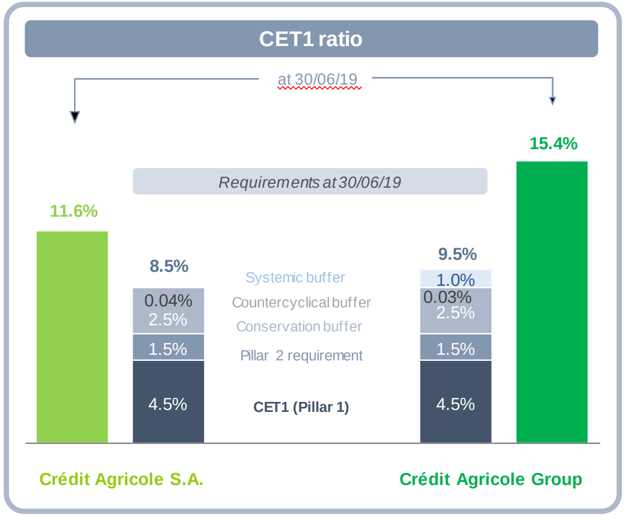
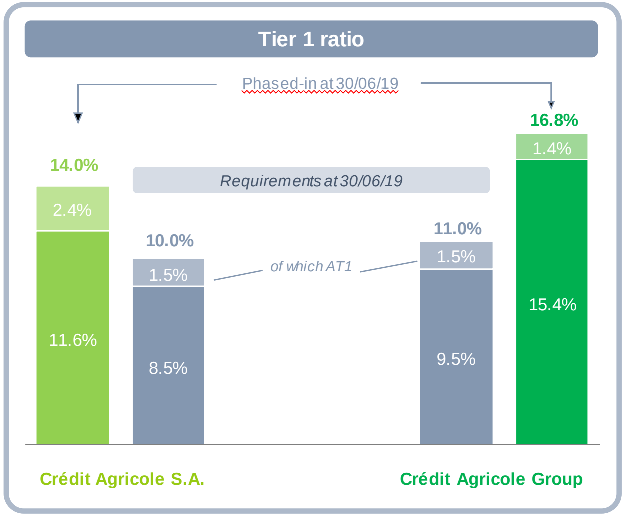
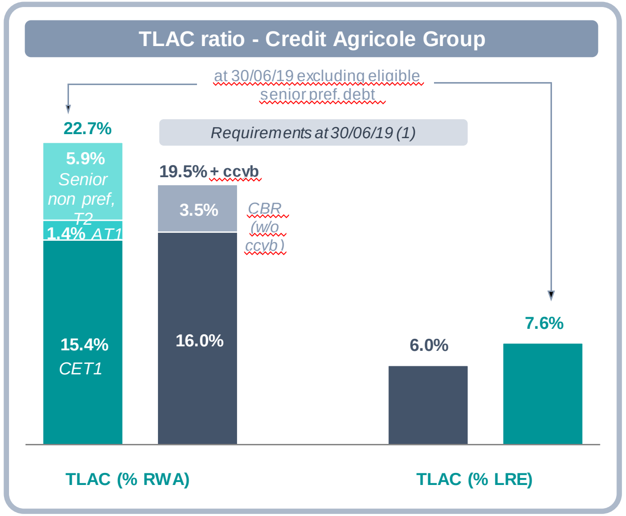
FINANCIAL MANAGEMENT
Capital planning targeting high solvency and TLAC ratios





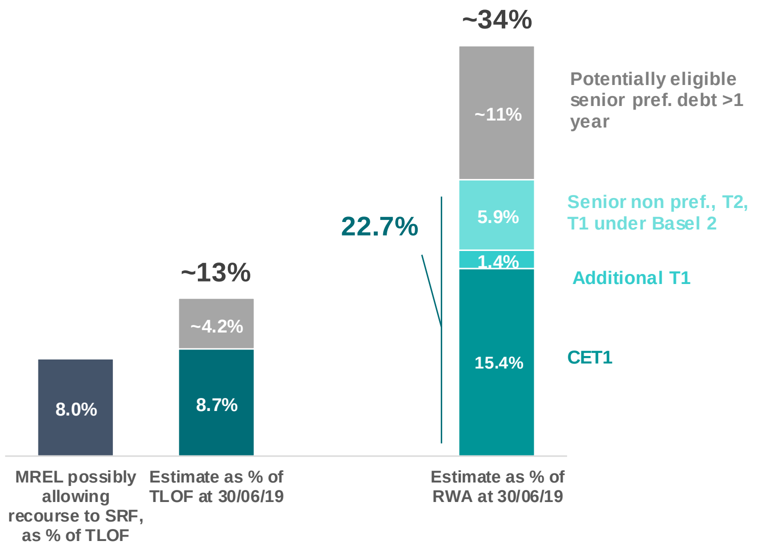


- **Solvency ratios well above SREP requirements[1]: CET1 buffer of 5.9pp for CA Group and 3.1pp for CASA at 30/06/2019**
- **AT1 shortfall at CA Group level fulfilled with CET1 excess at Regional banks level**
- **TLAC ratios well above TLAC requirements: at 22.7% (% RWA) and 7.6% (% LRE) at end-June 19, excluding eligible senior preferred debt**
- **TLAC-eligible debt issuance of €5bn to €6bn in 2019 (€5.3bn already issued at end-June 2019)**

[1] Based on information currently available. From 27 June 2019, according to CRR2, Credit Agricole Group shall at all times meet the following TLAC requirements: 16% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRDV (including a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer) ; and 6% of leverage risk exposure (LRE). The minimum TLAC ratio requirements will increase from 1 January 2022 to 18% RWA, with the CBR stacking on top and 6,75% LRE.

Current MREL ratios: well above requirements

MREL ratio at 30/06/2019

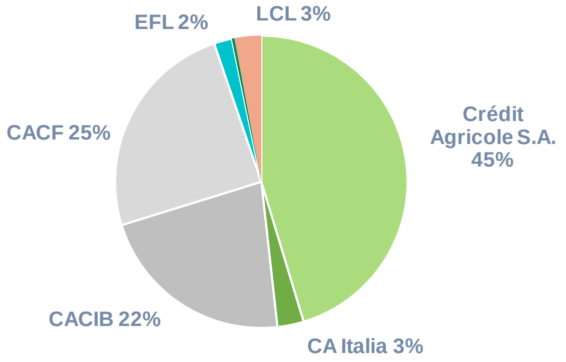


- **In 2018, Crédit Agricole Group was notified of its first MREL requirement at consolidated level: it was immediately binding, like for all banks that already meet their MREL requirement**
  - SRB's default calculation [1] stands at 24.75% of RWA
- **Estimated MREL ratio [2] at 30/06/19: ~34% (% RWA) and ~13% (% TLOF [3]), well above SRB's notification**
- **Excluding potentially eligible senior preferred debt >1 year, MREL ratio at 30/06/2019: 22.7% (% RWA) and 8.7% (% TLOF [3])**
  - MREL target > 8% TLOF met, allowing potential recourse to the Single Resolution Fund (SRF), subject to decision of the resolution authority
  - SRB's requirement for instruments other than eligible senior debt converging with that of TLAC for G-SIBs

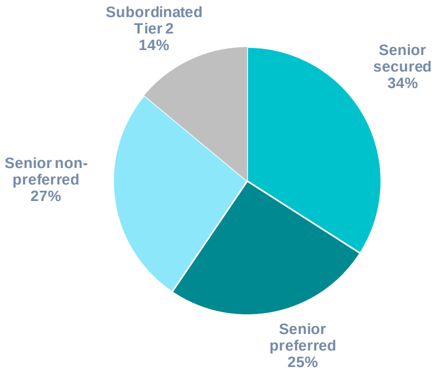
(1) According to the SRB's 2017 MREL policy and default calculation calibrated on end-2016 data; the MREL Policy published by the SRB in January 2019 and the Addendum published in June 2019 describe the general framework that will apply to future requirements, to be set later in 2019 (i.e not applicable yet).
(2) Potentially eligible senior preferred debt > 1 year calculation is based on Crédit Agricole Group's understanding of the current applicable BRRD. In particular, senior unsecured debts issued externally by all entities of the Group (not only Crédit Agricole S.A.) are included. Liabilities governed by third country law and with no bail-in recognition clause are excluded.
(3) In our understanding of texts, Total Liabilities and Own Funds (TLOF) is equivalent to prudential balance sheet after netting of derivatives

77% of Crédit Agricole S.A.'s MLT market funding programme completed at end-September

Crédit Agricole Group - MLT market issues
Breakdown by issuer : €25.7bn at 31/08/19



Crédit Agricole S.A. - MLT market issues
Breakdown by segment : €13.1bn at 30/09/19



Senior preferred & senior secured **€7.8bn**

Average maturity: 9.0 years
Spread vs 3m Euribor: 37bp

Senior non-preferred & Tier 2 **€5.3bn**

Average maturity: 8.2 years
Spread vs 3m Euribor: 134bp

- **Crédit Agricole Group (at end-August)**
  - **€25.7bn equivalent issued on the market by Group issuers**
  - **Highly diversified market funding mix** by types of instruments, investor categories and targeted geographic areas
  - **Besides, €2.8bn also placed in the Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks**, as well as borrowing from **Supranational organisations**

- **Crédit Agricole S.A. (at end-September)**
  - **77% of the €17bn MLT market funding programme completed:** €13.1bn issued, a well diversified benchmark issuances in EUR, USD, JPY, CHF, SGD, AUD, GBP:
    - **Senior preferred and secured debt:** €7.8bn of which covered bonds (€4.5bn) and senior preferred debt (€3.3bn)
    - **Senior non-preferred and Tier 2 debt:** €5.3bn of which SNP (€3.5bn) and Tier 2 (€1.8bn)
  - **AT1: €1.1bn** in February 2019 (not included in the funding plan).

Crédit Agricole S.A.'s ratings reflect Crédit Agricole Group's improving credit fundamentals

Moody's

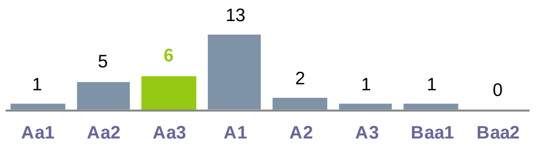
LT / ST: **Aa3 / P-1**

Outlook: **Stable**

Last rating action on **19/09/2019**:
- **LT rating upgraded to Aa3**
- **ST rating affirmed**

Rating drivers:
The outlook on CASA's long-term issuer rating and GCA rated entities' long-term deposit and senior unsecured debt ratings is stable, reflecting Moody's view that the Group strategy over the next 12-18 months, as released in its medium-term plan 2022, will lead to the continuation of capital accretion associated with stable profitability and no significant deterioration of asset quality.

Breakdown of 29 G-SIB LT ratings* at end Sept.
(by number of banks)



S&P Global Ratings

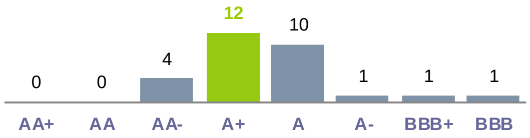
LT / ST: **A+ / A-1**

Outlook: **Stable**

Last rating action on **19/10/2018**:
- **FT rating upgraded to A+**
- **ST rating affirmed**

Rating drivers:
The stable outlook on the core operating entities forming CAG reflects that the Group's stable retail banking activities and assets position the Group well to withstand challenges posed by a potentially more adverse operating environment. It also reflects that CAG will continue to build its material buffer of bail-inable debt, mainly through the issuance of senior preferred debt.

Breakdown of 29 G-SIB LT issuer ratings at end Sept.
(by number of banks)



Fitch Ratings

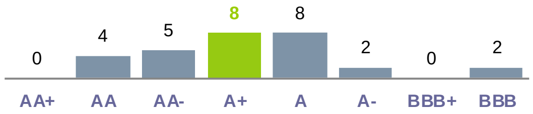
LT / ST: **A+ / F1**

Outlook: **Stable**

Last rating action on **4/12/2018**:
- **LT/ST ratings affirmed**
- **Stable outlook unchanged**

Rating drivers:
The stable outlook reflects the absence of tangible rating drivers up or down

Breakdown of 29 G-SIB LT issuer ratings at end Sept.
(by number of banks)



* *Issuer ratings or senior preferred debt ratings*

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CSR IN MEDIUM TERM PLAN 2022

A strategic method of the Group’s Project & MTP 2022 : CSR one of its 3 backbones

Customer Project

- 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**

Human-centric Project

- 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**

Latest available data, all figures underlying, cost income ratios excl. SRF contributions (1) L’Argus de l’ Assurance, December 2018, 2017 data (2) 2017 data (3) ACPR study (4) Asset gathering excl. CA Immobilier, proforma RONE 2018 considering, for Asset management, a capital allocation of 9.5% of RWAs (as a reminder, previous method included needs for Seed Money as well as stakes and investments) (5) SFS excl. payments

CSR IN MEDIUM TERM PLAN 2022

FReD : MTP implementation tool

16
entities

900
completed actions

8 000
employees involved

→ FReD is an internal system for managing and measuring Group progress on CSR matters

	FIDES	RESPECT	DEMETER
A global approach …			
	FIDES customers relationship	**RESPECT** respect of employees & of the corporate ecosystem	**DEMETER** protection the environment
… based on 3 referential …	Fraud Interest of the client Deontology Market balance Financial security	Acknowledgment Equality Safety and security Participation Fairness Consistency Territory	Dialogue Externalities Markets Ecosystem Transportation Energy Resources
Related to the 3 CSR's pillars	Economic pillar	Social pillar	Environmental pillar

Key points :

- An **annual self-assessment** of the projects' undertaken progress: each entity is assessed on its progress
- A **progress index** for the Crédit Agricole S.A. group calculated on the basis of this self-assessment, with the same weight for each entity
- **Participative approach**
- The FReD index **determines the payment of one-third of the deferred variable compensation of Senior Executives** of Crédit Agricole Group

CSR IN MEDIUM TERM PLAN 2022

A long-standing commitment

1990s

Since the 1990s, Credit Agricole has enhanced renewable energies, for example, through the development of agricultural methanation, ensuring additional income for farmers.

2003

Joined the U.N Global Compact and adopted the Equator Principles

2007

Began offering energy savings loans via our Regional Banks.

2010

Opened Crédit Agricole Corporate & investment Bank's Sustainable Banking unit to advise clients on environmentally friendly and socially responsible transactions.

2012

Published the first sector policies for energy, mining and transportation covering financing for fossil fuels and carbon-emitting activities. Refused as from 2012 to finance any offshore oil exploration or development projects in the Arctic.

2014 2016

Co-authored the Green Bond Principle; co-founded the Portfolio Decarbonization Coalition; supported the Mainstreaming Climate Action Within Financial Institutions principles, the Catalytic Finance Initiative and the French Business Climate Pledge; signed the Montréal Carbon Pledge; and joined the Science Based Targets and RE100 initiatives.

2015

Developed a low carbon index-based approach for funds under management to help institutional clients reduce their exposure to carbon risk.

2015

Committed to COP21 with four targets :

- Arrange *€60 billion* of new green financing in three years.
- Invest *€2 billion* of Group cash in green bonds in two years.
- *Double* the amount of new financing for renewable energies in France in two years.
- Invest *€5 billion* in the energy transition through dedicated asset management companies in five years.

2016

Pledge to no longer finance coal-fired power plant projects worldwide (both greenfield and extension projects.)

2017

Committed to COP23 with five objectives:

- €100 billion in new green financing by 2020
- One third of renewable energy and energy efficiency projects in France financed by 2020
- €2 billion in Group cash invested in Green bonds by end-2017
- €5 billion in new projects financed by specialised management companies by 2020
- Fully offset the direct footprint of Crédit Agricole S.A. and of its subsidiaries with respect to energy and business travel to 2040

2018

In November, Crédit Agricole S.A. issued a €1 billion green bond.

2019

- MTP 2022 based on Group's *Raison d'être* «working every day in he interest of our customers and society »
- In June, Climate Strategy disclosure : Crédit Agricole adopts a Group Climate Strategy fully aligned with the Paris Agreement, which will be rolled out by all its entities and subsidiaries This Strategy will allow for the gradual reallocation of the Group's loan, investment and assets under management portfolios in favor of energy transition.

CSR IN MEDIUM TERM PLAN 2022

Commitment to society : pursuing the Group's mutualist commitment to inclusive development

Promote inclusion for all customers using our strong local coverage

Develop a range of **affordable offers for all**

eko by CA — LCL *Essentiel*

Encourage and support entrepreneurship through *"Cafés de la Création"* and Villages by CA

LE VILLAGE Coopérer pour innover by CA

Prevent and resolve over-indebtedness

Point Passerelle — CRÉDIT AGRICOLE CONSUMER FINANCE

Develop social impact financing

Actively support Social and Solidarity Companies by providing investment and financing:

- Double the investment in the social and solidarity economy, up to €500m (Amundi Asset Management)
- Speed up the promotion of our *"100% solidaire"* contract (CRÉDIT AGRICOLE ASSURANCES)

Strengthen our **leadership in the arrangement of social bonds** (CA CIB)

Create a **support system for start-ups with a social impact** within Villages by CA (LE VILLAGE Coopérer pour innover by CA)

Support the economic development of rural populations in emerging countries: €200m (FONDATION GRAMEEN CRÉDIT AGRICOLE Microfinance & Social Business)

Maintain societal ties locally

Support local non-profit organisations, invest in **cultural activities, sports and solidarity programmes**

Continue the work of our many entities, which in their own names or through **foundations**, support local initiatives, invest in culture, sport or solidarity

Foster social diversity by taking on 750 trainees from "high-priority education networks" schools every year

CSR IN MEDIUM TERM PLAN 2022

Commitment to society : making Green Finance a key growth driver for the Group

Commit all Group entities to a common climate strategy[1] in line with the Paris Agreement

CREDIBILITY

Certified implementation by an independent body

TRANSPARENCY

Published in 2020 based on the recommendations of the TCFD[2]

IMPACT

Guided by a Group committee, a Climate lab, and scientists

Strengthen our commitment to finance energy transition

1/3

Finance 1 in 3 French renewable energy projects, and become a major European player

Develop energy efficiency leasing offers: "Green Solutions"

x2

Double the size of the green loan portfolio to €13bn by 2022

Strengthen the Group's Green Liquidity Factor mechanism

Rating

Assign a transition rating to large corporate customers

Take into account ESG criteria in 100% of our large corporates financing activities and gradually for SMEs

Paris Agreement

Align our sectorial policies with the Paris Agreement (scheduled 2030 exit from thermal coal financing in EU & OECD, with a 25% threshold from 2019)

Promote clean and responsible investment policies

- Apply Amundi's ESG policy to **100%** of its fund management[3] and voting practices by 2021 and take into account ESG criteria for 100% new investments made by CAA
- Increase the amounts invested in specific initiatives related to the environment and with a strong social impact to **€20bn (x2)** by 2021 (Amundi)
- Reach **€6bn** of CA Group liquidity portfolio invested in Socially Responsible Investments (SRI) financial products

#1
European leader in responsible investment

(1) This climate strategy includes actions to reduce and offset greenhouse gas (GHG) emissions directly generated by Crédit Agricole S.A.

(2) Task Force on Climate-related Financial Disclosures, publication around 4 themes: governance, strategy, risk management and metrics used

(3) Discretionary management

CONTENTS

CRÉDIT AGRICOLE CLIMATE STRATEGY

An innovative governance on a group wide level

A transparent implementation

✓ **Certification** of the climate strategy's implementation by an independent third party body

✓ **TCFD** recommendations' compliant Climate reporting by 2020

A governance mechanism

A « Commitment Committee »
> Crédit Agricole SA
Regional banks and entities' executive managers

Operational Steering committee

A Scientific Committee
Group's Climate finance experts with **Partnerships** with renowned academics

Piloting tools

✓ An **information system**
> Consistent strategic data

✓ **Regular sectoral policies review,** based on the Scientific Committee's research and recommendations

CRÉDIT AGRICOLE CLIMATE STRATEGY

Incorporating energy transition issues into customer relationship

Supporting environmental innovative start-ups and SMEs

CA Transition : investment Transition fund.

A transition scoring

- ✓To be applied jointly by **CACIB – AMUNDI** to **large corporates** as of **2020**
- ✓Possibly to SMEs following an overall assessment
- ✓An **assessment of the client's ability to adapt** its business model to climate risks and opportunities
- ✓**A complement** to the financial score
- ✓A tool for designing climate stress tests

Green financing solutions for corporate and retail customers.

- ✓Green mobility
- ✓Energy efficiency
- ✓Installation in agroecological or organic agriculture

Crédit Agricole Climate Strategy

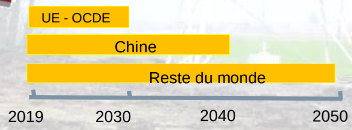
Portflios and polices' transformation

A gradual reallocation of our portfolios aligned with the Paris agreement

Finance 1 in 3 renewable energy projects in France

X 2 Double the size of the green loan portfolio - **€13bn by 2022**

Planning a total phase-out from thermal coal



Promoting sustainable investments policies

100% — **ESG criteria to be applied to 100 %** of Amundi's managed funds and voting decisions in 2021

Expand — **ESG criteria into** Credit Agricole Assurances' investments and financing **in 2021**

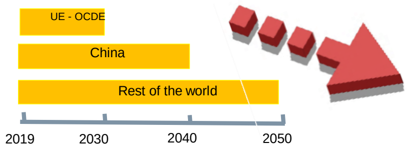
€20 bn — **Invested in environmental initiatives (X2)**

€6 bn — **Allocate €6bn for SRI loans in the Group liquidity portfolio by 2022**

Crédit Agricole Climate Strategy

Focus on coal

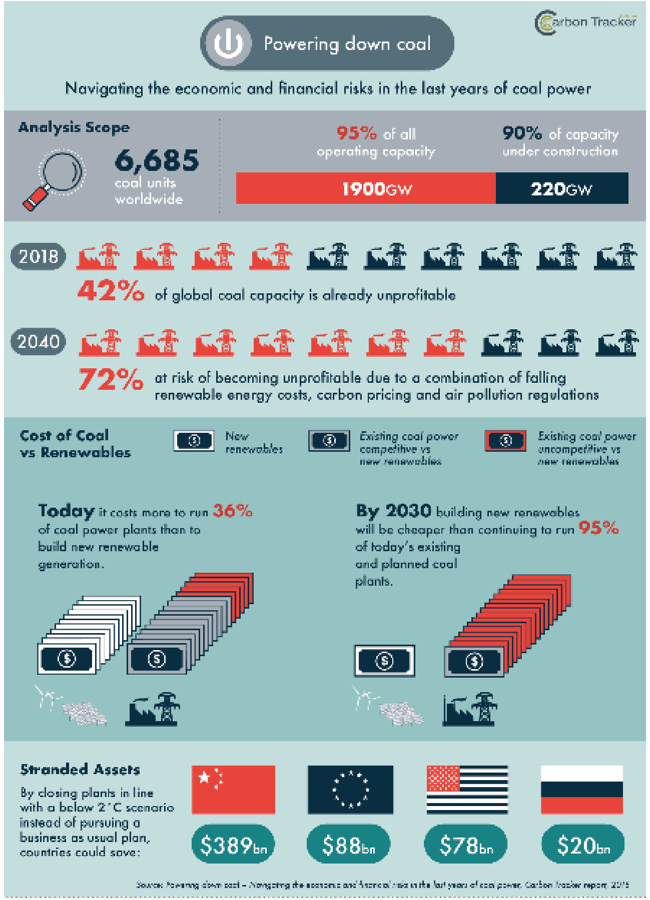
Planning a total phase-out from thermal coal in accordance with a Paris Agreement aligned timetable



Committing to disclose our portfolios' thermal coal exposure on an annual basis, from the end of 2019

Asking companies to provide with a detailed phase-out plan from thermal coal assets

- **In accordance with a 2030/2040/2050 Paris aligned timetable** depending on the location of these assets
- This plan will be a **major factor of the transition scoring**



Ending business relationships with companies developing new thermal coal capacities Starting in **2019**

25%

Ending business relationships with companies generating > 25% of their turnover in the thermal coal sector

For companies exceeding this threshold and with a degraded transition scoring, **only loans dedicated to renewable energy projects** will be authorised

Companies failing to suscribe to this approach will be placed in a **« transition watchlist portfolio »**

Reduction or freezing of our financial support

Crédit Agricole Climate Strategy

A worldwide group acknowledgement

- ✓ **1st place** in the "SRI & Sustainability" ranking in the category "Asset Management best firms for SRI/ESG " since 2015*

  *Source : Extel – SRI & SUSTAINABILITY SURVEY June 2018 / European countries

- ✓ **1st green bond** arranger worldwide **€114bn of green bonds** arranged
- ✓ **1st institutional investor** in the energy transition
- ✓ **1st provider of energy transition financing** in France

Amundi Asset Management — Awards received for the Planet Emerging Green One Fund :

- ✓ **« Green Bond Fund of the Year »** award from Environmental Finance
- ✓ **« Initiative of the Year for Innovative Thinking »** award from Environmental finance
- ✓ **« Initiative Green Finance Collaboration of the year »** award from Climate Bonds Initiative

Crédit Agricole Corporate & Investment Bank

- ✓ **Largest green bond underwriter** from Climate Bonds Initiative

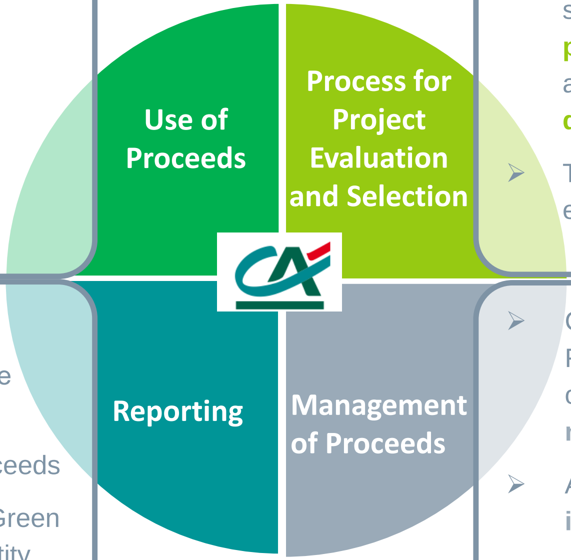
Prizes awarded in 2019 for the 2018's years

CONTENTS

UPDATE ON CREDIT AGRICOLE GREEN BONDS

Crédit Agricole Group Framework aligned with the Green Bond Principles

- **Crédit Agricole's Green Bond Framework is aligned with the Green Bond Principles in its 2018 edition and its four core components:**



- Eligible projects categories:
  - **Renewable energy**
  - **Green buildings**
  - **Energy efficiency**
  - **Clean transportation**
  - **Waste and water management**
  - **Sustainable agriculture and forest management**

- Eligible Green Assets comply with Crédit Agricole standard credit process including the **Group's CSR policy** and **Sector Policies** as well as any applicable **environmental and social regulatory directives**
- The **Green Bond Committee** is in charge of the evaluation and selection of the eligible assets

- Annual report published on the Group's website detailing:
  - the **allocation** of the Green Bond net proceeds
  - the environmental **impact** of the Eligible Green Assets by eligibility criteria and issuing entity

- Crédit Agricole's Treasury and Medium/Long Term Funding team in charge of monitoring the allocation of the proceeds to the Eligible Green Assets on an **nominal equivalence basis**
- Allocation process monitored through an **internal information system** until maturity
- Commitment to keep a **30% buffer** between the Green Portfolio and the Green Bonds outstanding

Credit Agricole S.A. Inaugural Green Bond

Accelerating the energy transition

- **In November 2018, Crédit Agricole S.A. successfully launched its EUR 1bn 5-year Senior Preferred Inaugural Green Bond**
  - Crédit Agricole Green Bond framework encompasses all the entities of CA Group, a mutual group
  - Its inaugural Green Bond includes not only Crédit Agricole CIB, but as well the entities involved in retail business: Crédit Agricole Regional Banks, LCL and a dedicated renewable energy finance subsidiary called Unifergie
  - Work on asset identification will continue, leading to an increase of the pool of Green Assets as well as work on information gathering so that we can improve further the impact reporting in years to come

- **With this issue, Crédit Agricole Group combines:**
  - A strong dedicated portfolio on green assets
  - An eye catching inaugural green bond, mirroring the group activity across business lines and regions

Credit Agricole reaps Green benefit with EUR1bn debut

Credit Agricole sold a long-awaited inaugural Green bond on Wednesday, a €1bn five-year that, paying a smaller NIP than recent offerings, showed signs of a "greenium" benefit, bankers said.

The senior preferred deal hit screens with initial price thoughts of 65bp area over mid-swaps.

Guidance followed at 55bp-60bp for a €1bn size on orders of above €1.5bn, and the spread was later fixed at the tight end of the range.

IFR

UPDATE ON CREDIT AGRICOLE GREEN BONDS

Second-Party Opinion update

Second-Party Opinion

- Update (October 2019) of Second Party Opinion from Vigeo Eiris is publicly available on Crédit Agricole S.A. website.

"Vigeo Eiris is of the opinion that the Green Bond Framework of Crédit Agricole S.A. is aligned with the four core components of the Green Bond Principles voluntary guidelines (June 2018).

*We express a **reasonable assurance** (our highest level of assurance) on the Issuer's commitments and on the Bonds' contribution to sustainability.*

*We are of the opinion that **the intended Green Bonds are coherent with Crédit Agricole's publically disclosed strategic sustainability priorities and with its sector issues, and contributes to achieving the Issuer's sustainable development commitments**"*

External review

- Crédit Agricole S.A. will request a limited assurance report on the main features of its Green Bond reporting by an external auditor in the context of the Crédit Agricole Group Annual Report ("Document de référence").

vigeo eiris

CRÉDIT AGRICOLE

SECOND PARTY OPINION

ON THE SUSTAINABILITY OF CRÉDIT AGRICOLE'S "GREEN BONDS"

Octobre 2019

SCOPE

Vigeo Eiris was commissioned to provide an independent opinion (hereafter "Second Party Opinion" or "SPO" [1]) on the sustainability credentials and management of new "Green Bonds" [2] (the "Bonds") to be issued by Crédit Agricole S.A. (the "Issuer" or the "Group") in compliance with its "Green Bond Framework" ("Framework").

Our opinion is established according to Vigeo Eiris' Environmental, Social and Governance ("ESG") exclusive assessment methodology and to the Green Bond Principles ("GBP") voluntary guidelines edited in June 2018.

Our opinion is built on the review of the following components:

1) **Issuer**: we have assessed the Issuer's ESG performance[3], its management of potential stakeholders-related ESG controversies and its involvement in controversial activities[4].
2) **Issuance**: we have assessed the Framework, including the coherence between the Framework and the Issuer's environmental commitments, the potential contribution of the Bonds to sustainability and their alignment with the four core components of the GBP 2018.

Our sources of information are multichannel, combining data from (i) public information gathered from public sources, press content providers and stakeholders, (ii) information from Vigeo Eiris exclusive ESG rating database, and (iii) information provided by the Issuer through documents and interviews conducted with Issuer's managers and stakeholders involved in the Bonds issuance, held *via* a telecommunications system.

We carried out our due diligence assessment from October 16th to November 21th 2018, updated in September 2019 on the Issuer assessment and the coherence of the issuance.

We consider we were provided with access to all the appropriate documents and people we solicited. We consider that the information made available enables us to establish our opinion with a reasonable[5] level of assurance on its completeness, precision and reliability.

VIGEO EIRIS' OPINION

Vigeo Eiris is of the opinion that the Green Bond Framework of Crédit Agricole S.A. is aligned with the four core components of the Green Bond Principles voluntary guidelines (June 2018).

We express a reasonable assurance[5] (our highest level of assurance) on the Issuer's commitments and on the Bonds' contribution to sustainability.

1) **Issuer (see Part I):**
   - As of June 2019, Crédit Agricole S.A. displays an overall advanced ESG performance, ranking 5th in our "Diversified Banks" sector which covers 31 banks. The Issuer's managerial approach is advanced in the Environmental and Social/Societal pillars, while good in the Governance pillar, all above the sector average. Our assurance that the company's risk factors are adequately managed is reasonable for reputational, operational efficiency, human capital and legal security risks.
   - As of September 26th 2019, as commonly observed in the banking sector, the Issuer faces persistent controversies regarding several ESG domains. Their severity range from minor to critical. The Issuer is overall reactive: it reports in details on its position for the majority of cases.
   - The Issuer is not significantly involved in any of the 15 controversial activities screened under our methodology, except for a minor involvement in Alcool (estimated to 0.06% of its total turnover).

[1] This opinion is to be considered as the "Second Party Opinion" described in the GBP voluntary guidelines (June 2018) edited by the International Capital Market Association (www.icmagroup.org).
[2] The "Green Bond" is to be considered as the bond to be potentially issued, subject to the Issuer's discretion. The name "Green Bond" has been decided by the Issuer: it does not imply any opinion from Vigeo Eiris.
[3] Crédit Agricole ESG performance was assessed in June 2019 by a complete process of rating and benchmark developed by Vigeo Eiris. All potential evolutions and data published after this date are not included in the rating.
[4] The 15 controversial activities analysed by Vigeo Eiris are: Alcohol, Animal welfare, Chemicals of concern, Civilian firearms, Fossil Fuels industry, Coal, Tar sands and oil shale, Gambling, Genetic engineering, High interest rate lending, Military, Nuclear power, Pornography, Reproductive medicine, and Tobacco.
[5] Definition of Vigeo Eiris' scales of assessment (as detailed in the Methodology section of this document):
Level of Evaluation: Advanced, Good, Limited, Weak.
Level of Assurance: Reasonable, Moderate, Weak.

vigeo eiris

2) **Issuance (see Part II):**

The Issuer has described the main characteristics of its intended Green Bonds within a Green Bond Framework (the last updated version was provided to Vigeo Eiris on November 11th 2018). The Issuer has committed to publish its Framework on its website before the issuance[6], in line with good market practices.

We are of the opinion that the intended Green Bonds are coherent with Crédit Agricole's publically disclosed strategic sustainability priorities and with its sector issues, and contributes to achieving the Issuer's sustainable development commitments

Use of Proceed:

- The net proceeds of the Bonds will exclusively refinance, in full or in part, projects falling under five Eligible Categories ("Eligible Green Assets"), namely : Renewable Energy, Green Buildings, Energy Efficiency, Clean Transportation, and Waste and Water Management assets. The Issuer has decided to finance all the Eligible Categories but the "Sustainable agriculture and forest management" (not to be financed in this issuance). We consider the Eligible Categories are clearly defined.
- The Eligible Green Assets are intended to contribute to five main sustainability objectives, namely : climate change mitigation and adaptation, pollution prevention and control, natural resources protection and air quality improvement. We consider the objectives are relevant and overall clearly defined.
- The Eligible Green Assets are expected to provide clear environmental benefits. The Issuer has committed it will assess and, where feasible, quantify most of the expected environmental benefits of the Bonds in its annual Green Bond report.
- The Issuer has transparently communicated that the refinancing share will be equal to 100%, but has not communicated the accepted maximum lookback period. An area of improvement includes to transparently communicate on the look-back period of the Green Portfolio, and to limit the lookback period to a maximum of 24 months prior to the issuance date, in line with best market practices.

Process for Projects Evaluation and Selection:

- The governance and process for the evaluation and selection of the Eligible Green Assets is clearly defined and formalised in the Framework. We consider it's reasonably structured, transparent and relevant.
- The selection and evaluation process relies on explicit eligibility criteria (selection and exclusion), overall relevant to the environmental objectives defined for the Eligible Categories of assets.
- The identification and management of the material environmental and social risks associated with the Green Eligible Assets are considered to be good.

Management of Proceeds:

- The rules for the management of proceeds are clearly defined, and will be verified. We consider that they would enable a documented and transparent allocation process.

Reporting

- The reporting process and commitments appear to be good overall, covering the funds allocation, although partially covering the sustainability benefits of the Green Eligible Assets. An area of improvement consists in reporting on the sustainability benefits associated to all Eligible categories.

The Issuer's has committed that the Green Bonds issuances will be supported by external reviews:

- A pre-issuance consultant review the hereby Second Party Opinion delivered by Vigeo Eiris, covering all the features of the Bonds, based on pre-issuance assessment and commitments, to be made publicly available by the Issuer on Crédit Agricole S.A.'s website at the date of issuance.
- An annual verification: a limited assurance report on the main features of the Green Bond reporting by an external auditor in the context occasion of the Crédit Agricole Group annual report, covering the compliance in all material aspects of (i) the allocation of proceeds to the Green Eligible Assets and their alignment with the eligibility criteria and (ii) the impact reporting, annually and until the full allocation of the proceeds, and in case of any material change.

This Second Party Opinion is based on the review of the Framework and information provided by the Issuer, according to our exclusive assessment methodology and to the GBP & SBP voluntary guidelines (June 2018)

Paris, October 2nd 2019

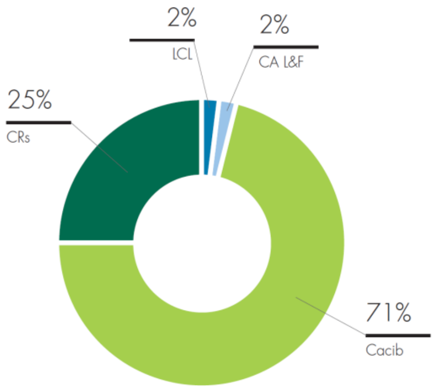
Project team		For more information, contact:
Julien SOURIAU *Senior Sustainability Consultant*	Emilie BERAL *Chief Operations Officer* Supervisor	Paul COURTOISIER *Head of sustainability bonds & loans* (+33) 6 85 35 43 51 paul.courtoisier@vigeo-eiris.com

[6] www.credit-agricole.com/

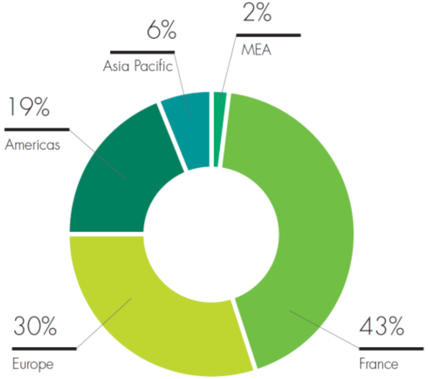
UPDATE ON CREDIT AGRICOLE GREEN BONDS

Green Portfolio overview as of June 2019

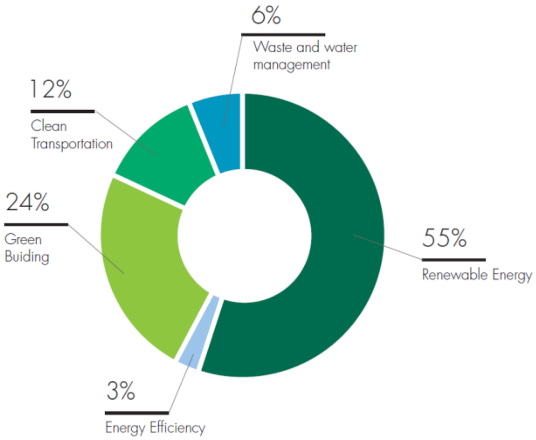
Breakdown by subsidiaries



Breakdown by regions

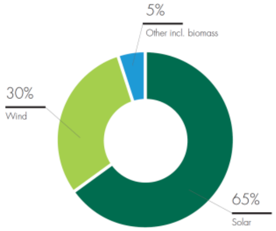


Breakdown by eligible categories



- **A diversified portfolio:**
  - As of today, the Green Portfolio is concentrated on Crédit Agricole CIB (71%), Regional banks (25%), Leasing & Factoring (2%) and LCL (2%)
  - Nearly half of the Group’s Green Portfolio finances France based assets (43%). The remaining half is split between the rest of Europe (30%), the Americas (19%) and Asia (6%)
  - Renewable energy is the most largest project category followed by Green buildings (24%), Clean transportation (12%), Water and management (6%) and Energy efficiency (3%)

Focus on Renewable Energy



UPDATE ON CREDIT AGRICOLE GREEN BONDS

Develop local solutions for our customers and the good of society

Yunlin Wind Farm

The Project is located in Yunlin county in Taiwan at a distance of 8 – 11km from the shore in water depths of 7 - 35 m and will use 80 x 8MW Siemens Wind Turbine Generators.

This Project is the second Offshore Wind project in Taiwan and the largest with a planned capacity of 640MW.

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

Asset: Offshore Wind Farm of 640MW production capacity

Location: Taiwan

Amount: $2.7bn eq. (NT$ 85.5bn)

Description: This Offshore Wind Farm Project is being developed by wpd (73%) along a Japanese consortium led by Sojitz (27%). wpd is a renewable energy player with a portfolio of 1.6 GW across onshore and offshore wind projects in 10 jurisdictions.

Timing: On 30th of May 2019, CACIB has successfully closed Project Yunlin, entailing the Greenfield financing for the construction and operation of a 640MW Offshore Wind Farm located on the coast of Yunlin

UPDATE ON CREDIT AGRICOLE GREEN BONDS

Develop local solutions for our customers and the good of society

TENERGIE – PHOENIX III

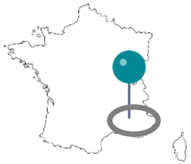
Several Crédit Agricole Group's entities come together to support a renewable energy project

→ This refinancing operation will cover the needs of nearly 13,000 homes.

→ It also highlights the great cooperation between the Group's entities as Unifergie, CACIB, LCL and Regional Bank Alpes Provence hold together 50% of the debt

tenergie

UNIFERGIE
GROUPE CRÉDIT AGRICOLE



Asset: portfolio of 298 photovoltaic power plants (68.4 MW)

Location: throughout France including 30 in Region Provence-Alpes-Cote d'Azur

Amount: €250m (50% arranged by Crédit Agricole Group)

Description: Terres d'Energie, an investment vehicle owned by Tenergie, a renewable energy producer and Credit Agricole Pyrénées Gascogne, wich now includes more than 800 power plants for an overall installed capacity of 430MW (July 2019).

Timing: plants in operation

UPDATE ON CREDIT AGRICOLE GREEN BONDS

Develop local solutions for our customers and the good of society

METHAGRI 32

PYRÉNÉES GASCOGNE
ÉNERGIES NOUVELLES

Asset: methanation unit

Location: Pellefigue, Occitanie

Amount: €6,2m

Total project cost: €10m

Description: construction of a new methanation unit combining a cogeneration power plant with a total capacity of 1.7MW (929 kWe and 800 kWt).

The plant annually produces 7 GWh of electricity (equivalent to the annual consumption of about 1700 households) and 5 GWh of heat.

This project produces energy from agricultural waste, reduces GHG emissions and creates jobs (4 full time jobs).

Timing: after two years of construction, entry into service in November 2017

A methanation unit in Occitanie :

→ Waste to energy project, limitingthe GHG emissions related to breeding

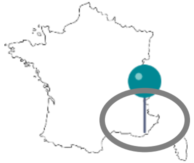
→ Electricity and heat production from renewable sources

UPDATE ON CREDIT AGRICOLE GREEN BONDS

Develop local solutions for our customers and the good of society

CAP SUD

SUD RHÔNE ALPES



Supporting Cap Sud ambitious growth strategy :

→ Credit Agroicole Sud-Rhônes-Alples contributed to 51% of the financing with the goal of supporting the development of Cap Sud both nationally and aboard.

→ This financing will allow the installation of 11 MW solar energy production capacity.

Asset: photovoltaic power plants installed on agricultural and industrial hangars

Location: South of France

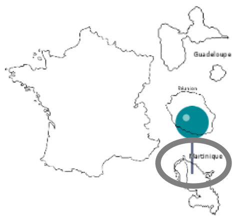
Amount: €19m (total project coast)

Description: Credit Agricole Sud Rhône Alpes has arranged a €19m financing operation for CAP Sud, specialised since 2006 in the installation and maintenance of photovoltaic power plants, in particular on agricultural and industrial hangars. Cap Sud is the leading actor in this sector.

Timing: entry into service in 2018

UPDATE ON CREDIT AGRICOLE GREEN BONDS

Develop local solutions for our customers and the good of society



ALBIOMA - Galion 2

Asset: 100% bagasse/biomass plant

Location: Martinique

Amount: €210m (total project cost)

Description: construction of the first 100% bagasse/biomass plan (40 MW). This plant will supply electricity to the Martinique electrical network from bagasse (fibrous waste from sugar cane) and other sustainably managed biomass (local plant and wood waste). This project will promote the circular economy and thus boost the local agriculture/forestry industry which is crucial for the economic development of the Martinique region.

Unifergie acted as arranger of the project finance debt in which, amongst others, Credit Agricole Martinique Guyane took a participation.

Duration of sales contract with EDF: 30 years

Timing: entry into service in November 2018

A biomass plant in Martinique :

→ Biomass to energy project, supporting the local agriculture/forestry industry

→ Triple the share of renewable energy in Martinique energy mix (from 7% to 22%)

→ Sustainably managed bagasse/biomass

UPDATE ON CREDIT AGRICOLE GREEN BONDS

Develop local solutions for our customers and the good of society

Biomass cogeneration plant

Supporting this project means to enhance energy transition but also to revitalize the industrial fabric of Bourgogne-Franche-Comté

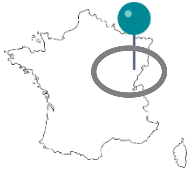
→ local wood supply

→ 50 jobs preserved in the wood sector and creation of 20

FRANCHE-COMTÉ

PYRÉNÉES GASCOGNE

UNIFERGIE GROUPE CRÉDIT AGRICOLE



Asset: biomass cogeneration plant

Location: Novillars, Doubs department

Amount: €87m (total project coast)

Description: The power plant, with a capacity of 20 MWe and a thermal capacity of 63 MWth, is located in Novillars on the Gemdoubs paper mill site. It will sell electricity to EDF and thermal energy, in the form of water steam, to Gemdoubs local century-old paper mill, a manufacturing of packaging paper. By using wood cogeneration technical, which produce continuous energy with high efficiency, this project is fully line with the energy transition. It is also an exemplary achievement in terms of circular economy since the wood used comes from forests near the power plant, whose exploitation had no outlets.

Timing: entry into service in 2019.

UPDATE ON CREDIT AGRICOLE GREEN BONDS

Develop local solutions for our customers and the good of society

OSMOSE

A building aiming a high level of excellence in term of environmental labels as:

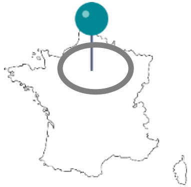
→ HQE 2016 Excellent, Effinergie 2017

→ BREEAM Very Good

→ Wiredscore Platinium

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

AXA Investment Managers



Asset: 16,000 sqm new office building

Location: Arceuil, Île-de-France

Amount: €38m

Description: The architectural vocabulary employs a limited palette of 3 materials including aluminum, large format polished reconstituted marble/concrete panels, and glazing. The glazed walling transparent and enameled opaque panes. The working environment is, first and foremost, a living environment and this is enhanced by gardens, planted balconies and terraces.

Timing: On June 28th 2018, CACIB arranged a €38 million financing to the benefit of a fund managed by AXA IM – Real Assets relating to the development of Osmose. This new building is scheduled to be delivered in Q2 2020.

Develop local solutions for our customers and the good of society

GREEN LOAN

Financing the acquisition of new office building portfolio in France by Foncière INEA targeting the best environmental labels :

→ HQE very High

→ Second Opinion from Vigeo Eiris

Asset: new office building portfolio

Location: France

Amount: €10m

Description: the proceeds will be used for the acquisition of new office buildings in France with a high environmental performance. The financing benefits from a second opinion from Vigeo Eiris certifying the environmental quality of the buildings and the alignment of the financing with the Green Bond Principles.

Timing: acting as agent and coordinator of the inaugural syndicated loan in 2016, LCL has successfully arranged its partial refinancing through the issue of the biggest Green EuroPP in February 2018 (EUR 100m, tenor 6/7y).

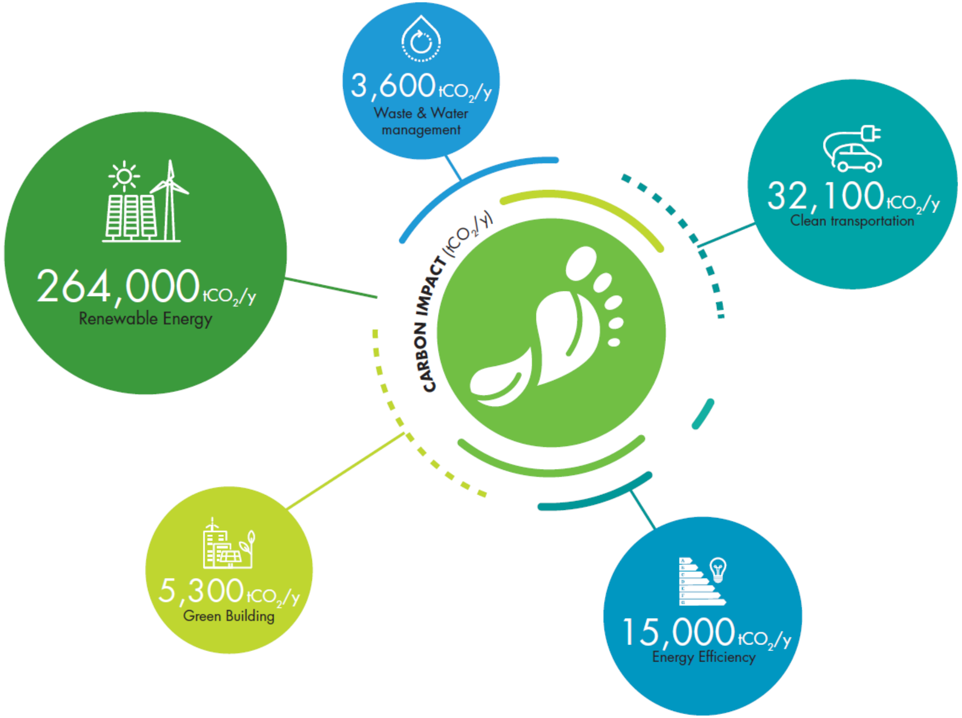
Amundi and 4 Regional Banks participated in this transaction, showing that the synergies within Crédit Agricole Group are supporting the energy transition.

UPDATE ON CREDIT AGRICOLE GREEN BONDS

Allocation and Impact Reporting

- **320 t. avoided CO_2 emissions/€m annually:**
  - Crédit Agricole focused its first impact reporting on the assessment of Green Portfolio contribution to climate change mitigation
  - Publicly available at: https://www.credit-agricole.com/en/finance/finance/debt

Eligible Green Category	Allocation (€m)	Carbon impact intensity (tCO_2/€m.y)	Carbon impact (tCO2/y)
Renewable Energy	674	392	264,000
Energy Efficiency	56	268	15,000
Green Building	138	38	5,300
Clean Transportation	86	373	32,100
Waste and Water Management	46	79	3,600
Total	**1,000**	**320**	**320,000**



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Appendices
CSR performance recognized by stakeholders

- **rated A** in ESG performance by MSCI
- **rated A1** by Vigeo Eiris
- **rated Prime** by ISS-Oekom
- **rated C** by CDP (Carbon Disclosure Project)
- for several years represented in the British index **FTSE4Good**
- for several years represented in the index **NYSE-Euronext**: Europe 120, Eurozone 120.

APPENDICES
CSR commitments

- **Signatory of the :**
  - United Nations Global Compact since 2003;
  - Equator Principles since 2003;
  - Principles for Responsible Investment since 2006;
  - Diversity Charter since 2008;
  - Sustainable Purchasing Charter since 2010;
  - Charter for the energy efficiency of commercial buildings since 2013;
  - Science Based Targets since 2016;
  - RE100 since 2016;
  - Principles for Responsible Banking since 2019;
  - Business For Inclusive Growth (B4IG) since 2019;
  - Poseidon Principles since 2019;
  - One Planet Sovereign Wealth Fund Asset Manager Initiative since 2019.

Co-founding member of the:

- Green Bonds Principles since 2014;
- Portfolio Decarbonization Coalition since 2014;
- Mainstreaming Climate Action Within Financial Institutions since 2015;
- Catalytic Finance Initiative since 2015;
- French Business Climate Pledge since 2015;
- BBCA association (low-carbon building design) since 2015;
- Finance for Tomorrow since 2017.

- Participant in the:
- Call for carbon pricing at the initiative of the World Bank Group in 2014;
- Montreal Carbon Pledge since 2015;
- Paris Appeal on Climate Change since 2015;
- IIRC (International Integrated Reporting Council) since 2016;
- Task Force on Climate Disclosure since 2017;
- Climate Action 100 + since 2017.

Other positions:

- Statement on modern slavery since 2017;
- Contribution to the RH Sans Frontières endowment fund since 2018.

Crédit Agricole Group Green Bond Framework: Use of Proceeds (1/4)

Project category	Eligibility criteria
1. Renewable energy	
Environmental benefits: climate change mitigation	**Main objectives: GHG emissions reduction**
Renewable energy generation	Loans to finance equipment, development, manufacturing, construction, operation, distribution and maintenance of renewable energy generation sources such as: ➢ Onshore and offshore wind energy ➢ Solar energy ➢ Geothermal energy ➢ Biomass energy ➢ Waste-to-energy
2. Green buildings	
Environmental benefits: climate change mitigation	**Main objectives: GHG emissions reduction; energy savings**
Residential	Loans or investment to finance new or existing residential buildings aligned with current environmental regulation and belonging to the top 15% of the most energy efficient buildings in their respective countries
Commercial	Loans to finance new or recently built buildings belonging to the top 15% of the most energy efficient buildings in their respective countries or that have obtained following Green Buildings certifications or equivalent: ➢ LEED: [≥ “Gold”] ➢ BREEAM: [≥ “Very Good”] ➢ HQE: [≥ ”Very Good”]

APPENDICES

Crédit Agricole Group Green Bond Framework: Use of Proceeds (2/4)

Project category	Eligibility criteria
3. Energy efficiency	
Environmental benefits: climate change mitigation	**Main objectives: GHG emissions reduction**
Improving building energy efficiency	Loans to finance energy efficiency works such as: ➢ Central heating systems renovation ➢ Hydraulic pumps and other geothermal energy systems ➢ Highly energy efficient glazing ➢ Insulation retrofitting ➢ Thermostatic valves ➢ Solar panels ➢ Energy audits
Electricity consumption optimisation	Loans to finance equipment, development, acquisition and maintenance of electric cars fleet
Energy efficiency in energy distribution	Loans to assets exclusively required for connecting or supporting the integration of renewable energy: ➢ Smart grids ➢ District heating networks ➢ Energy storage systems

APPENDICES

Crédit Agricole Group Green Bond Framework: Use of Proceeds (3/4)

Project category	Eligibility criteria
4. Clean transportation	
Environmental benefits: climate change mitigation	**Main objectives: GHG emissions reduction**
Clean vehicles	Loans to finance the development, construction or acquisition of: ➢ Light or heavy private electric, hybrid (with direct emissions ≤ 85g CO_2/pkm), hydrogen, biogas and excluding biofuels (biodiesel and bioethanol) ➢ Clean maritime transport vehicles (electric , hybrid and any type of non-fossil fuel boats, exclusion for the transport of fossil fuels) ➢ Rolling stock (electric locomotives, metro, tramways, wagons and excluding rolling stocks dedicated to the transport of fossil fuels)
Public transportation	Loans to finance public transportation conception, development, construction, acquisition and maintenance of transport equipment, infrastructure and network
Transport infrastructures	Loans to finance the conception, development, construction and maintenance of infrastructure dedicated to low carbon transport: ➢ Charging infrastructure for electric vehicles ➢ Railway extensions (with the exception of lines dedicated to transport of fossil fuel ➢ Low-carbon dedicated infrastructure (IT infrastructure updates, signalling, communication tools)

APPENDICES

Crédit Agricole Group Green Bond Framework: Use of Proceeds (4/4)

Project category	Eligibility criteria
5. Water and waste management	
Environmental benefits: climate change mitigation; pollution prevention and control	**Main objectives: flood prevention; resource quality preservation; water access security**
Water and waste water management	Loans to finance projects such as: ➢ Water recycling and waste water treatment facilities ➢ Water distribution systems with improved efficiency/quality ➢ Urban drainage systems ➢ Flood mitigation infrastructure ➢ Water storage facilities
6. Sustainable agriculture and forest management	
Environmental benefits: climate change mitigation; biodiversity preservation	**Main objectives: GHG emissions reduction; resource quality preservation**
Agriculture, and management of forests and lands	Loans to finance sustainable management of natural resources such as: ➢ Certified forests (FSC, PEFC or equivalent) ➢ Investment in protected areas (regional natural parks) ➢ Certified organic agriculture (EU or Bio)

GROUP STRUCTURE

Crédit Agricole Mutual Group: customer-focused universal banking model

10.1 m[2] mutual shareholders

2,432[2] Local Credit Co-operatives

38 Regional Banks (excl. RB of Corsica)[1]

~25% (through CCI/CCA)

100%

Sacam Mutualisation

56.3%[3] via holding company (SAS La Boétie)

Public (of which 4.5% employees and 0.1% treasury shares)

43.7%[3]

Crédit Agricole S.A.

- Listed Company
- Central Body and member of CA network
- HoldCo of Group subs

4 BUSINESS DIVISIONS

- ASSET GATHERING: Amundi Asset Management; Crédit Agricole Assurances; Indosuez Wealth Management
- RETAIL BANKING: LCL; Crédit Agricole Cariparma | Friuladria | Carispezia; Egypt, Morocco, Poland, Romania, Serbia, Ukraine
- SPECIALISED FINANCIAL SERVICES: Crédit Agricole Consumer Finance; Crédit Agricole Leasing & Factoring
- LARGE CUSTOMERS: Crédit Agricole Corporate & Investment Bank; Caceis Investor Services

27 m[2] retail customers in France

51 m[2] customers worldwide

- **The Local Credit Co-operatives form the foundation of the Group and hold nearly all of the share capital of Crédit Agricole's Regional Banks, which in turn are the majority shareholders of Crédit Agricole S.A.**
  - **Local Credit Co-operatives**: Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
  - **Regional Banks[1]**: Private law co-operative companies and individually licensed banks, forming France's leading retail banking network; majority owned by Local Credit Co-operatives, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting listed shares with rights on net assets
  - **SACAM Mutualisation:** An entity wholly owned by the Regional Banks for the purpose of pooling part of their earnings.
  - **SAS La Boétie**: The HoldCo managing, on behalf of the Regional Banks, their 56.3% equity interest in Crédit Agricole S.A.
  - **Crédit Agricole S.A.**: A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) The Regional Bank of Corsica, which is 99.9%-owned by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie
(2) At 31 December 2018
(3) At 30 June 2019

GROUP STRUCTURE
Internal support mechanisms

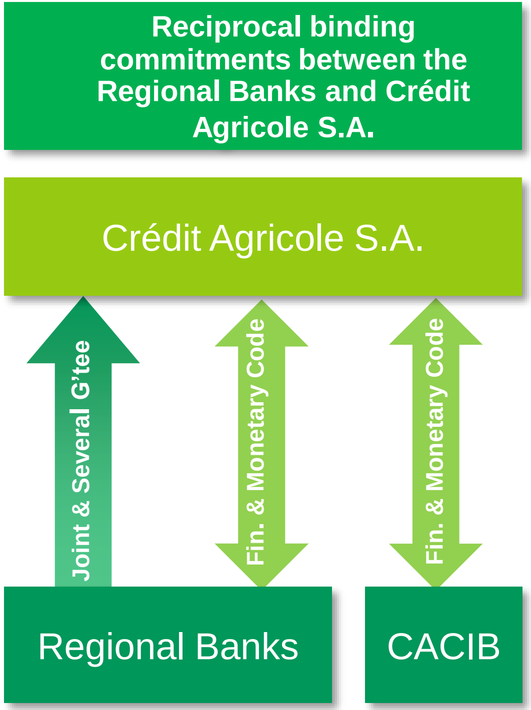
Crédit Agricole S.A. obligations under the Financial & Monetary Code

Crédit Agricole S.A., as the Central Body and as a member of the Crédit Agricole Network

- acts as Central Bank to the Crédit Agricole Regional Banks in terms of refinancing, supervision and reporting to the Supervisory Authority
- reviews and monitors the credit and the financial risks of its affiliated members - essentially the Regional Banks and CACIB
- is required (cf. Article L511-31) to take all necessary measures to ensure that each and all of the Crédit Agricole Network members and its affiliated members - essentially the Regional Banks and CACIB - (both defined in Article R512-18) maintain satisfactory liquidity and solvency; this requirement, being enshrined in law, it is considered to be even stronger than a guarantee
- Upon a resolution procedure of Crédit Agricole Group or the court-ordered liquidation of a member of the Crédit Agricole Network, the application of the resources of Crédit Agricole S.A. and, eventually, those of the other members of the Crédit Agricole Network, to support the entity that initially experienced financial difficulties could affect firstly the full range of capital instruments of every category (CET1, AT1 and Tier 2) and, subsequently, in the event the loss exceeds the combined amount of capital instruments, could also affect certain liabilities eligible for the purpose of bail-in, including senior non-preferred and senior preferred securities or other debt of a similar ranking, pursuant to the provisions of applicable law and the applicable terms and conditions

Regional Banks' joint and several guarantee

- Through a joint and several guarantee issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- **The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €74.3bn* at end-June 2019**
- In accordance with the Decree Law no. 2015-1024 dated 20/08/15, the Resolution Authorities may, at their discretion, impose a resolution on the Group prior to any liquidation or dissolution. The resolution authority believes that the "single point of entry" resolution strategy is the most appropriate for the Credit Agricole Group. As the central body, Crédit Agricole S.A. would be the single point of entry in a situation of resolution of Crédit Agricole. Any resolution mechanism could limit the likelihood of the occurrence of the conditions necessary for the application of the guarantee.
- Importantly, upon the institution of a resolution procedure, the Resolution Authorities must respect the "no creditor worse off in a resolution than in a liquidation" principle (cf. Art. L613-50 and L.613-57-I of the French Monetary and Financial Code, and Art. 34 and 73 of the BRRD). Because of this principle, Crédit Agricole S.A. believes that the existence of the guarantee granted in 1988 should be taken into account by the Resolution Authorities in a resolution, although it is not possible to determine how this will be done



* *Aggregate figures from French GAAP, audited individual accounts of the 39 Regional Banks*

The alignment of the issuer ratings of the Regional Banks and CACIB with those of Crédit Agricole S.A. reflects the support mechanisms within the Group

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