CREDIT AGRICOLE SA SOCIAL BOND

NOVEMBER 2020

INVESTOR PRESENTATION

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CREDIT AGRICOLE AT A GLANCE

Now more than ever: One of Europe's strongest banks

Crédit Agricole Group

Solvency phased-in CET1	**17.0%** **+8.1 pp** Variance from SREP*
NPL ratio	**2.5%** +0.1pp from Q2
coverage ratio	**80.4%** -4.1 pp from Q2

Crédit Agricole S.A.

Solvency phased-in CET1	**12.6%** **+4.7 pp** Variance from SREP*
NPL ratio	**3.4%** +0.2 pp from Q2
coverage ratio	**69.7%** -3.7 pp from Q2

Liquidity	**CA Group** **€404bn**

*Supervisory Review and Evaluation Process, *i.e.* regulatory demands

€97bn[1]

Europe's 1st bank[2] **in terms of Tier 1 capital**

- **Sharp increase in the CET1 ratio**
- **NPL ratio among the lowest in Europe**
- **NPL coverage ratio among the highest in Europe**

[1] Amount of fully loaded Tier 1 capital as at 30/09/2020
[2] As ranked by The Banker magazine July 2020,

CREDIT AGRICOLE AT A GLANCE

The Group, number one supporter of the economy since the beginning of the crisis

€29.5bn in State guaranteed loans[1]

>50% Amount of SGLs replaced in demand deposits[2]

➡ **State guaranteed loans (SGL)** for 189,900 customers (small businesses and corporates), ie. +5.1% vs. end June 2020

- **27%** of applications in France[3]
- 76% regional banks[3], 24% LCL, less than 1% for CACIB

173,500 payment holidays[4]

≈ 97% Of expired payment holidays have resumed payments[5]

➡ **€1.7bn deferred maturities in Retail banking in France**

- Payment holidays: -69% vs. end June 2020
- 81% for small businesses and Corporates, 19% for households[6]
- 61% Regional banks and 39% LCL[6]

142,000 mobilised employees

TOP 25 of brands which have proven their utility during the lockdown[7]

➡ **Crédit Agricole, most popular bank in France[8]**

- Regional banks and LCL : increase in customer satisfaction, NPS[9] +7 points in both networks (respectively +8/+2)
- 2nd bank in Italy in customer satisfaction +8 points in 2020

(1) Amounts of State guaranteed loan requests (Regional Banks, LCL and CACIB at 16/10/2020; 97.4% acceptance rate); In addition, Crédit Agricole Italia granted €1.8bn State guaranteed loans; (2) LCL Scope: Within the Regional Banks, increase in demand deposits of corporate, SME and small business customers and farmers exceeding the amounts of State guaranteed loans put in place over the same period; (3) Breakdown by number of customer applications. Amount breakdown: 62% for the Regional Banks, 30% for LCL and 8% for CACIB; (4) Payment holiday requests, by number, at 16/10/2020 (Regional Banks and LCL), corresponding to an outstanding principal of loan principal of €23.9bn, €15.7bn due from corporates, SMEs and small businesses and farmers; (5) Represents the share of loans on payment holiday, with payment holiday expired and with resumed payments. Corporate, SME and small business customer scope analysed at 30/09/2020 in the Regional Banks. 98% for CACF; (6) Breakdown of payment holidays granted by deferred maturity amount; (7) Brand Asset Valuator study, of all sectors. Only bank within the Top 25; (8) Ipsos barometer – 07/2020; (9) Net promoter score.

CREDIT AGRICOLE AT A GLANCE

Crédit Agricole remains committed…

To be mobilized in favor of our clients which are the most impacted by the COVID-19 crisis

Our priority: move forward and engage with all merchants impacted by the administrative closures to study personalized solutions:

- **To be proactive on the State guaranteed loans**
- **To massively provide the needed moratoria**
- **For all, use good judgment and discretion in this context**

To ensure business continuity… for all

- **Digital visibility for all:** provision of our banking websites, among the most visited websites in France
- **Click & Collect for all**: support merchants to set up commercial websites and at least home pages on our « CA Mon Commerce » platform
- **Distance cash collection for all**: equip during the confinement 100% of our Professional clients which want cash remotely, for no additional charge and with a guarantee of payments

To accelerate the digitalization of SMEs

- In the Recovery Plan context, give access to **the € 100m envelope for the financing of digitization of the SMEs**, up to € 50k per enterprise

CREDIT AGRICOLE AT A GLANCE

The Group is committed to fight the COVID-19 crisis from 2020 Q1

Crédit Agricole solidarity fund

- Launching in April 2020 of the Crédit Agricole solidarity fund of € 20m dedicated to the protection of elderly persons

Insurance solidarity funds

- Contribution of Crédit Agricole Insurance business lines of € 39.2m (1) to solidarity fund set up by the French State in order to support very small enterprises ("Très Petites Entreprises", TPE) and self-employed workers in economic sectors particularly affected by the crisis, March, the 23rd

Solidary initiatives

- Mask donations (1.7 million by LCL, 84,000 by CACF), financial donations and purchase of materials for hospitals, donations of digital equipment for hospital patients and nursing homes, support for research
- *Loop* and *J'aime mon territoire* Platforms

Crédit du Maroc, Groupe CA Italy

- Crédit du Maroc: contribution to the COVID-19 solidarity fund of € 8m, announced the 24th of March
- Groupe CA in Italy: donation of € 2m to the Italian Red Cross and hospitals, March, the 18th

(1) including for € 38.4m for Crédit Agricole Assurances and donations from CAMCA and CACIB insurance entity

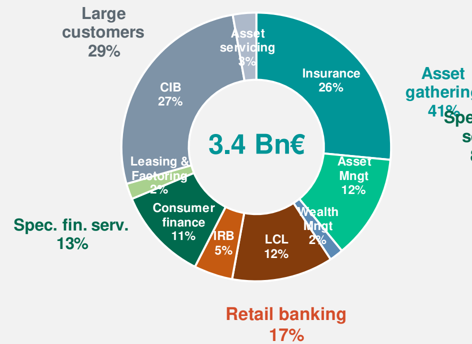
More than € 70m of donations through solidarity funds

CREDIT AGRICOLE AT A GLANCE

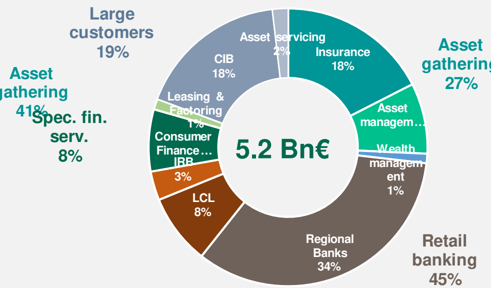
A Group with strong foundations, armed to face the crisis

- **1st Cooperative Bank in the world**
  - ✓ 39 Regional banks
  - ✓ 10 millions **shareholders owning** cooperative shares
- **Strength of the universal banking model**
  - ✓ 1st retail bank in the European Union[1]
  - ✓ 1st *bancassurer* in Europe
  - ✓ 1st European Asset Manager
- **24 strategic partnerships** giving access to more than 800 million customers[2] in Europe and in Asia, extended in Q3
  - ✓ **China** : licence granted to the new Amundi / Bank of China JV
  - ✓ **France** : CAA and Europ Assistance : strategic partnership for assistance services
  - ✓ **Portugal** : stake of CAA in GNB Seguros brought to 100%

Well-balanced business lines results[3] 9M-20 CASA



Well-balanced business lines results[3] 9M-20 CA Group



51
million customers[4]

24
Strategic partnerships[5]

[1] 34,9 million retail customers in France, Italy and Poland in Retail Banking; [2] Total base of customers of all partnerships, including consumer credit customers; [3] Underlying net income groupe share 9M-20, excluding AHM; [4] Total customers, including consumer credit customers; [5] CAA : Creval, Abanca, Novo Banco, Europ Assistance ; Amundi : ABC, SBI, NHFG, Attijariwafa Bank, ACBA, Bank of China, Société Générale, Unicredit, Bawag, Sabadell ; CAIWM : Azqore ; CACF : Banco BPM, Attijariwafa Bank, Bankia, GAC, FCA Bank, FCA Leasys ; CALF : DBK Group ; CACEIS : Banco Santander, Natixis, HVB

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Our ESG strategy, a leverage for a climate transition, socially acceptable

FACTS ARE WHAT DRIVES US AND SHAPES OUR CONVICTIONS

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

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

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

MTP 2022

- Commitment to society
- Empowered teams for customers
- Excellence in customer relations

ESG STRATEGY

- Our science-based environmental strategy
- Our social strategy shaped on an inclusive approach
- A committed governance to build a strong and sustainable business model

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

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The Group's ESG dynamic: be committed in a fair and inclusive climate transition

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

Our distinctive strengths…

…dedicated to a unique vision…

…towards a powerful and profound transformation

OUR ESG STRATEGY

Our capacity to bring out the best practices from our Regional banks to global level where we operate	**Our purpose to support every stage of economic development and hence every client and stakeholder**	**Our commitment to continuously innovate and cooperate to support the transformation of the society**

The environmental transition must be fair and inclusive

E	S	G
Our science-based climate strategy	**Our social strategy shaped on an inclusive approach**	**A committed governance to build a strong and sustainable business model**

Support through our local and global footprint and activities	**Influence** With our proactivity on regulations and market setters in cooperation with our stakeholders	**Accelerate** With a strong ESG embedment in our 2022 Medium-Term Plan

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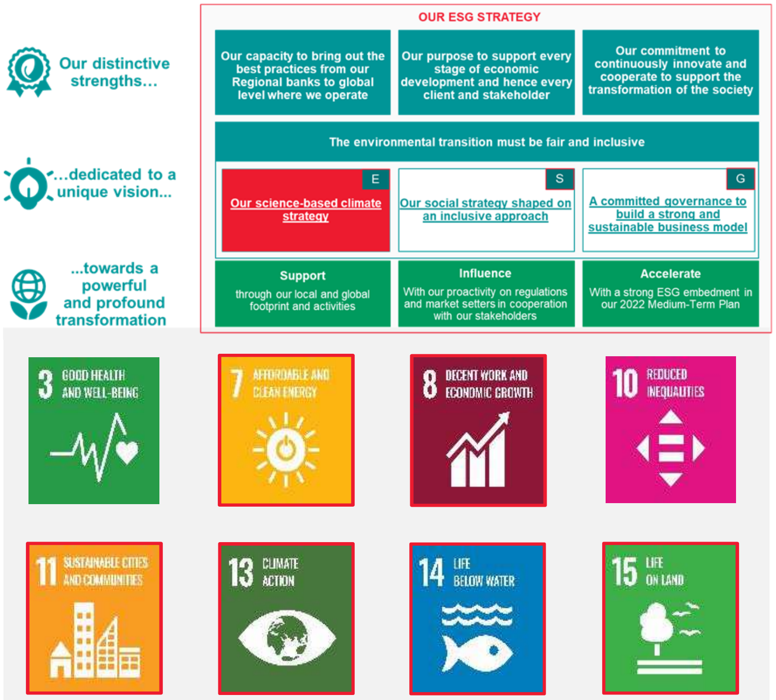
Our science-based environmental strategy



An ambitious Climate Strategy relying on a scientific approach

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

A mechanism to shift our balance sheet towards green assets

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

An innovative Transition score tool to support our transformation

- **100%** of listed corporate clients will be covered by **2020**
- **100%** of SMEs will be screened with the ESG questionnaire by **2021**

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A mechanism to shift our balance sheet towards green assets

Sector policies

- **12 sector policies** published since 2010 and reviewed one by one on a regular basis (coal-related policies have been reviewed in March 2020), based on **the Scientific Committee's research and recommendations,**
- For each sector, the Group identified the best practices recognised by the **leading professional organisations and international bodies.**

Investment policies' objectives

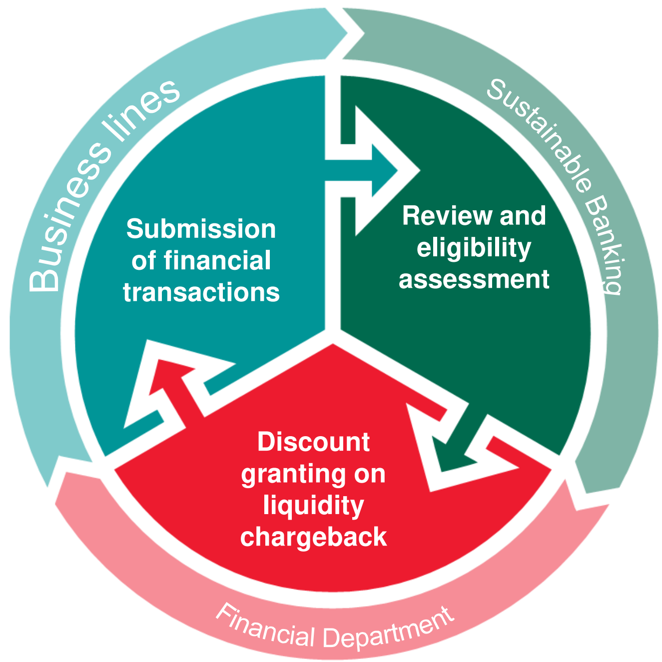
- apply the **ESG policy to 100% of** Amundi's,
- **double green investment portfolios** to €12 billion for institutional clients, and triple those of the Retail offer to €10 billion,
- **allocate €6 billion** for Green, Social & Sustainability Bonds in the Group liquidity portfolio.

Crédit Agricole was the world's first bank to announce the exit from thermal coal financing in 2030 in the EU and the OECD and in 2040 in the rest of the world.

Liquidity Green Supporting Factor: an integrating and iterative mechanism

Crédit Agricole CIB introduced in 2015 this mechanism to **encourage green financing products**.
To support its business lines in this path, Crédit Agricole CIB grants **projects tackling climate change** with a **premium** internal provision cost (5 bps).

	2019	2020	2022
Crédit Agricole CIB Green loan portfolio evolution (€bn)	7.1 by 31 December 2019	8.4 by 30 June 2020 (**+18%** in the space of 6 months)	13



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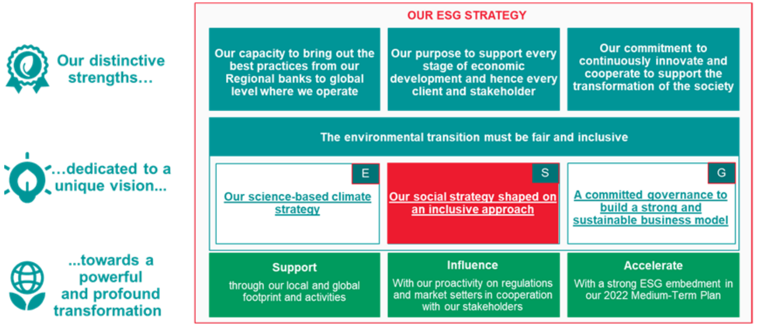
Our social strategy: working for everyone, everywhere we are



Pursuing the group's mutualist commitment to inclusive finance

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

Grameen Crédit Agricole Foundation

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

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

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

Crédit Agricole Group has made ethics one of its strategic priorities

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

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Pursuing the group's mutualist commitment to work for everyone

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

Our three commitments

Bring about economic development for all

Developing a range of **affordable products for everyone**

LCL ESSENTIEL

eKO

Get better at **preventing and tackling over-indebtedness**

CRÉDIT AGRICOLE CONSUMER FINANCE

Point Passerelle

Crediboom

Promoting and supporting **entrepreneurship**

LE VILLAGE

LCL

Develop social impact financing

Accordingly, the Group has laid out three ambitious goals in its "**Ambitions 2022**" strategic plan:

- for Amundi: double SSE investment to **€500 million;**
- for Crédit Agricole Assurances: increase the promotion of its **"Contrat solidaire"** life insurance policy;
- for Crédit Agricole CIB: strengthen its leadership in arranging **social bonds.**

Maintain responsible ties within the community

In France, Crédit Agricole S.A. forges partnerships to boost Group support for its communities:

- Through the Group's projects, Crédit Agricole S.A.supports programmes and projects for supporting a **just transition;**
- With regard to inclusion, Crédit Agricole S.A. **supports associations** working with people in need and is expanding its support of youth integration,
- Crédit Agricole S.A. supports the charitable ventures of its employees and in 2019 set up a **skills-based volunteer programme** for employees.

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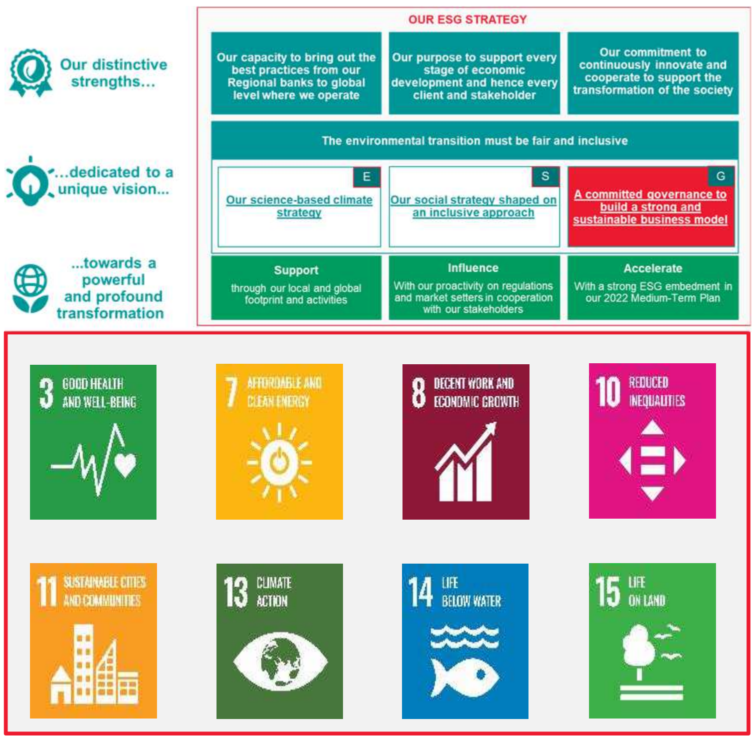
A committed governance to build a strong and sustainable business model



A governance reflecting credit agricole territorial identity

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

Enhanced indexation of compensation to CSR performance

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

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

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

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

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

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

- 75 extra-financial criteria
- Integrating all Group entities
- Compliant with EC rules

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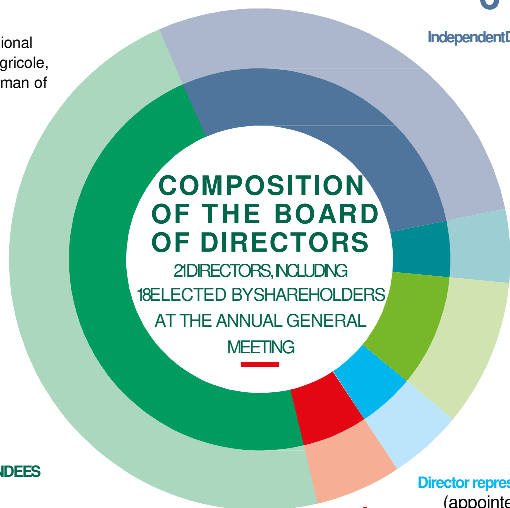
A governance reflecting Crédit Agricole territorial DNA

The Board ensures that the Group's strategy and business take its environmental and social concerns into account, relying on the work performed by its Specialised Committees, primarily the Strategy and CSR Committee and, as part of a transversal approach, the Appointments and Governance Committee, the Risks Committee and the Compensation Committee.

10
Directors of Regional Banks of Crédit Agricole, 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

1
Director representing the professional farming associations, (appointed jointly by the French Minister of Agriculture and the French Minister of Finance)

1
SAS Rue La Boétie, represented by a Chief Executive Officer of a Regional Bank, Vice-Chairman of the Board

AND THREE ATTENDEES

2
non-voting Directors

1
representative of the Social And Economic Committee

Women 47% | Men 53% | 61 Average age

Age limit for Directors: 65
Age limit for the Chairman of the Board of Directors: 67

Committee	Members	Meetings	Attendance
* RISK COMMITTEE	5	7	94%
* JOINT RISK/AUDIT COMMITTEE	9	8	100%
* AUDIT COMMITTEE	6	8	98%
STRATEGY AND CSR COMMITTEE	7	3	95%
* APPOINTMENTS AND GOVERNANCE COMMITTEE	6	5	97%
* U.S. RISK COMMITTEE	3	4	100%
* COMPENSATION COMMITTEE	6	6	94%

Chairman Chairwomen | * Independent | Members | Meetings

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CRÉDIT AGRICOLE SOCIAL BOND FRAMEWORK

To activate a new lever to pursue and amplify economic development for all

- Based on its **cooperative and mutual identity**, Crédit Agricole Group has been **supporting the resilience of the territories, the sustainability of the projects it finances and sharing the value created with society** for the last 125 years

- **The Group's local presence**, especially in France with the Crédit Agricole Regional banks and LCL, **forms the key enforcing arms of its action for promoting inclusive growth in our society**

- In line with its **Raison d'être**, Crédit Agricole works for the interest of our society by:
  - **supporting the economy, entrepreneurship and innovation in France and abroad:** it is naturally committed to supporting its regions
  - **taking intentional action in societal and environment fields by supporting progress and transformations**
  - **serving everyone:** from the most modest to the wealthiest households, from local professionals to large international companies

- **After having consolidated itself as an important issuer in the Green Bond market**, the natural next step for the Group was to **establish a Social Bond Framework**

- **This Framework will contribute to pursue and amplify the financing of social projects** by the relevant Crédit Agricole Group entities, contributing to the Group's ambition of **contributing to a just transition for all**

- **Group's Raison d'être has been and is tested by the COVID-19 crisis. Issuing a Social Bond is new commitment for Crédit Agricole in its excellence to serve all its clients, in particular those need support. Crédit Agricole Social Bond report will provide examples of achievements of Crédit Agricole social contribution**

CRÉDIT AGRICOLE SOCIAL BOND FRAMEWORK

The Social Bond Framework

Crédit Agricole Social Bond Framework was designed in line with the best market practices and follows the 2018 edition of the Social Bond Principles with its four core components, presented below

The Crédit Agricole Social Bond Framework allows the relevant Crédit Agricole Group entities to issue Social Bonds under different formats

The Social Bond Principles

Use of proceeds

- Eligible projects categories:
  - **Territorial economic development**
  - **Socioeconomic advancement and empowerment**
  - **Access to healthcare services**

Process for Project Evaluation and Selection

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

Management of proceeds

- Allocation will be done on a **nominal equivalence basis** and monitored by Crédit Agricole's Treasury and Medium/Long Term Funding team through an **internal information system** until maturity
- **Commitment to keep a 30% buffer on the Social Portfolio**

Reporting

- **Annual report published on the Group's website** detailing:
  - **allocation** of the Social Bond net proceeds by Eligible Category and by Crédit Agricole Group entity
  - **social impact** of the Social Portfolio Eligible Category and by Crédit Agricole Group entity

CRÉDIT AGRICOLE SOCIAL BOND FRAMEWORK

Use of Proceeds

Social Bond

Territorial economic development

SMEs financing	• In economically and/or socially disadvantaged areas • Exclusion of controversial sectors
ICT in rural areas	• Optic fiber network and high capacity network deployment in unserved areas to reduce digital exclusion, notably in rural areas
Development projects in emerging countries	• Access to basic goods and services in emerging countries by financing related infrastructure, specially to support rural populations

Socioeconomic advancement and empowerment

Non-profit organizations	• Local non-profit organizations, associations, foundations and philanthropic structures including those specifically active in culture, sport and solidarity
Social Housing	• Social housing, including housing construction or purchase for people with low income and social housing landlords

Access to healthcare

Public Hospitals	• Public health system infrastructure, including development, acquisition of buildings, facilities or equipment related to public hospitals
Elderly care facilities	• Public elderly care system infrastructure, including development, acquisition of buildings, facilities or equipment related to public nursing homes
SMEs in healthcare	• Loans to SMEs in the healthcare sector

1 NO POVERTY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES | 3 GOOD HEALTH AND WELL-BEING

CRÉDIT AGRICOLE SOCIAL BOND FRAMEWORK

Targeting all territories in the interest of everyone

Financing SMEs in areas particularly affected by unemployment in France

- Areas where the unemployment rate is **above the national average (8.4% in 2019)** enabling great impact in maintaining and creating jobs and contributing to inequality reduction
- **The definition of these areas shall be robust, specific and independently managed.** To do so, Credit Agricole considers the public data from INSEE.
- INSEE monitors the unemployment rate at a specific geographical levels: “employment areas” (“zones d’emploi”). Eligible areas for SMEs financing under the Crédit Agricole Social Bond represent 120 areas out of 306 (as of November 2020) in total with an average unemployment of 11.3% in 2019
- List of eligible areas will be **annually updated accordingly to the INSEE data update.** Crédit Agricole Social portfolio will continuously reflect the current labour market situation in France

Financing cohesion, solidarity and healthcare in all territories in France and abroad

- **Contributing to the Territorial economic development:**
  - COVID-19 crisis and the current travel restrictions highlight the territorial inequalities in their digitization and connection to high-speed network
  - Crédit Agricole is committed to support investments in ICT infrastructure in rural areas in France
  - Active in many emerging countries, Crédit Agricole in particular through Grameen and Crédit Agricole CIB is providing financing to key development projects in renewable energy, public mass transportation, transportation and water management infrastructure
- **Financing socioeconomic advancement and empowerment, such as:**
  - Non-profit organizations actives in culture, sport and solidarity are eligible everywhere in France
  - Globally the Social Housing in France
- **Supporting the access to healthcare for everyone where we are:**
  - Crédit Agricole is financing public healthcare infrastructure (including public hospital and public elderly care system infrastructure) in France and abroad
  - This eligible category also includes the loans to SMEs active in health sector (such as medical laboratories, medical product manufacturers, etc.) which ensuring health protection of territories

CRÉDIT AGRICOLE SOCIAL BOND FRAMEWORK

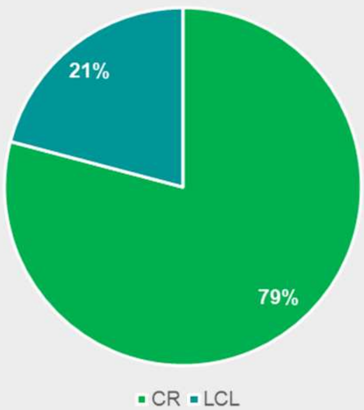
Social Portfolio Overview for CASA's Inaugural Social Bond

A €20bn Social portfolio focused on SME financing

- The Social Portfolio is concentrated on retail banking in France : Regional banks (79%) and LCL (21%)

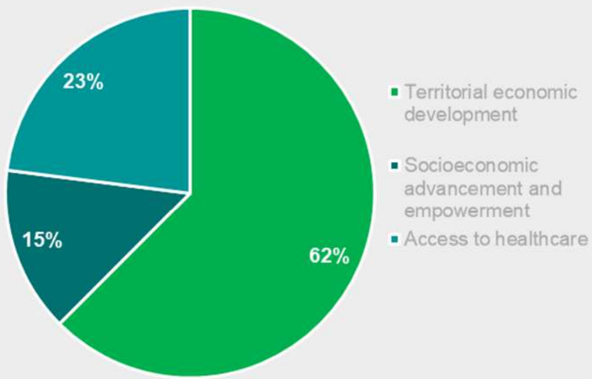
- Crédit Agricole Social Portfolio is today:
    - Focused on SME financing in Economically Disadvantaged Areas (about € 12.5bn),
    - Followed by the "Socioeconomic advancement and empowerment" category (€ 0.8bn of associations and NGOs financing and € 2.1bn of loans dedicated to Social Housing)
    - and the financing of Healthcare sector (€ 3.5bn of loans to public hospitals, € 0.8bn loans to public elderly care facilities and € 0.3bn financing to SMEs in healthcare sector)

Breakdown by subsidiary



Breakdown by region

Breakdown by eligible category



CRÉDIT AGRICOLE SOCIAL BOND FRAMEWORK

Identifying and managing the Social Portfolio

Project evaluation and selection

Standard credit process

- **Compliance with the Group's CSR policy**
- **Dedicated ESG risk analysis** performed at each business entity

Social Project Group

- **Analyse of potential Social Assets identified by the Group's entities**
- **Advisory of different entities on internal identification and selection systems of the Social Assets**

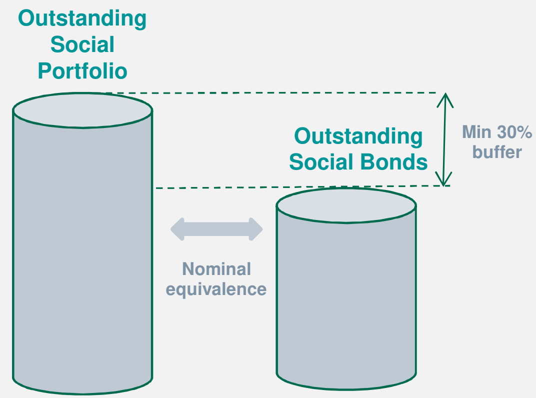
Green and Social Bond Committee

- Composed of senior representatives of Group's CSR, Treasury and Funding, entities involved in Social Asset origination
- **Verify the alignment of the pre-selected assets with the eligibility criteria**
- **Select the Eligible Social Assets** to be included in the Social Portfolio financed by Credit Agricole Social Bonds

Management of proceeds

- Management of the portfolio on a **nominal equivalence basis**
- Allocation process monitored through **internal information system until maturity of the bond**
- On a quarterly basis, the Social Bond Committee ensures that the total amount of funds raised via Social Bonds is lower than the total amount of Eligible Social Assets in the Social Portfolio – with a minimum 30% buffer between the Social Portfolio and the outstanding Social Bonds

30% buffer between the Social Portfolio and the outstanding Social Bonds



CRÉDIT AGRICOLE SOCIAL BOND FRAMEWORK
Transparency

Crédit Agricole will publish an annual report on its website detailing: the allocation of the net proceeds and social impact of the Eligible Social Assets included in the Social Portfolio when feasible. The main features of this reporting will be externally reviewed.
Crédit Agricole Social Bond Framework was externally reviewed by Vigeo Eiris.

Reporting

- **Allocation reporting:** total amount of the Social Bond issued and allocated; analysis of the Social Portfolio by Eligible Category and by Crédit Agricole Group entity.
- **Impact reporting:** social impact of the Social Portfolio using impact indicators when available, it might include:

Territorial economic development

- Number of loans granted to SMEs / to ICT infrastructure and rural development projects
- Estimated number of people employed by financed SMEs; of people digitally included; of beneficiaries of development projects

Socioeconomic advancement and empowerment

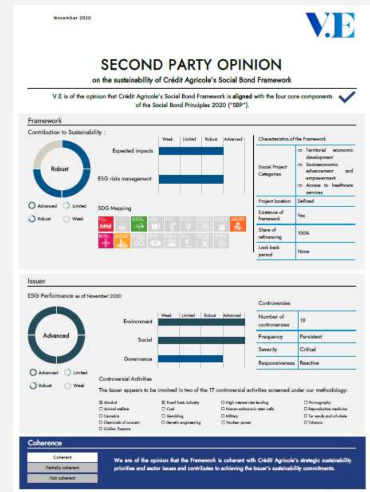
- Number of loans granted to non-profit organizations; provided under Social Housing government requirements
- Estimated number of beneficiaries of non-profit organizations; of social housing schemes

Access to Healthcare

- Number of loans granted to public elderly care facilities; to public hospitals; to SMEs in the healthcare sector
- Estimated number of people served by health facilities

External review

- **Vigeo Eiris confirmed that the Social Bond Framework is aligned with the Social Bond Principles and impactful**
- Crédit Agricole S.A. will request a limited assurance report on the main features of its Social Bond reporting by an external auditor in the context of the Crédit Agricole Group Annual Report ("Document de référence").



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TERMSHEET – INAUGURAL CRÉDIT AGRICOLE SOCIAL BOND

All terms and conditions contained herein are subject to and will be superseded by final documentation. Any word or expression beginning by a capital letter shall have the same meaning as in the Documentation as specified hereunder.

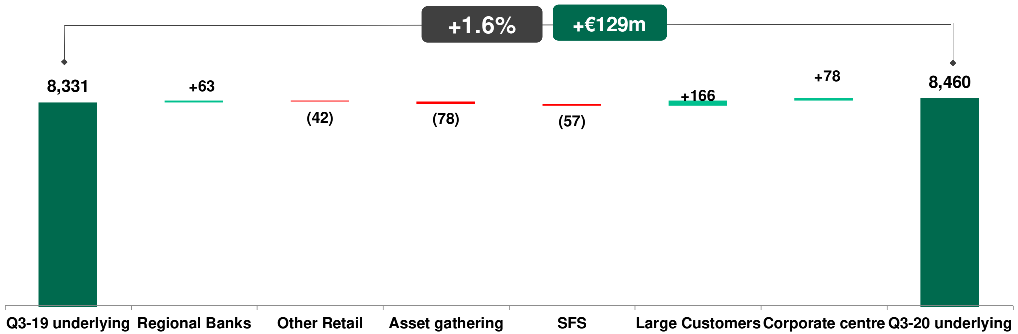
Issuer	Crédit Agricole S.A.
Issuer Rating	Aa3 (Stable) by Moody's / A+ (Negative) by S&P / A+ (Negative) by Fitch
Expected Issue Rating	Baa1 by Moody's / A- by S&P / A+ by Fitch
Issue Type	Senior Non-Preferred Notes (the "Social Bond") to be issued within the Crédit Agricole Group Social Bond Framework
Issue Format	Reg S
Status and Ranking	The Notes are Senior Non-Preferred Obligations (as provided for in Article L.613-30-3-I-4° and R.613-28 of the French Code monétaire et financier), which constitute with Receipts, Talons and/or Coupons, direct, unconditional, senior (chirographaires) and unsecured obligations of the Issuer, and rank and shall at all times rank: (i) pari passu among themselves and with other Senior Non-Preferred Obligations of the Issuer; (ii) senior to Ordinarily Subordinated Obligations of the Issuer; and (iii) junior to Senior Preferred Obligations of the Issuer and all present and future claims benefiting from statutory preferences. Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (liquidation judiciaire) of the Issuer, the Noteholders will have a right to payment under the Notes and the Receipts, Coupons, and/or Talons relating to them (if any): (i) only after and subject to payment in full of holders of Senior Preferred Obligations and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations; and (ii) subject to such payment in full, in priority to holders of Ordinarily Subordinated Obligations of the Issuer and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations. It is the intention of the Issuer that the Notes shall be treated, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations.
Documentation	Drawdown under Crédit Agricole S.A. base prospectus dated 9th April 2020 and any supplement thereto, in connection with the Euro 80,000,000,000 Euro Medium Term Note programme.
Currency	EUR
Tenor	Intermediate maturity
Size	Benchmark size
Use of proceeds	To refinance Social Assets of Credit Agricole Group and its subsidiaries
Second opinion	Vigeo Eiris
Governing Law	French Law
Listing Venue	Euronext Paris
Structuring Advisor	Crédit Agricole CIB
Global Coordinator / Sole Bookrunner	Crédit Agricole CIB
MIFID II Product Governance:	Target Market : Eligible Counterparties and Professional clients only; excludes retail clients (each as defined according to the Directive 2014/65/EU (MIFID II)) Channel of distribution: all channels for distribution of the Notes are appropriate
No Events of default	There are no events of default under the Notes which would lead to an acceleration of such Notes. However, if any judgment were issued for the judicial liquidation (liquidation judiciaire) of the Issuer or if the Issuer were liquidated for any other reason, then the Notes would become immediately due and payable

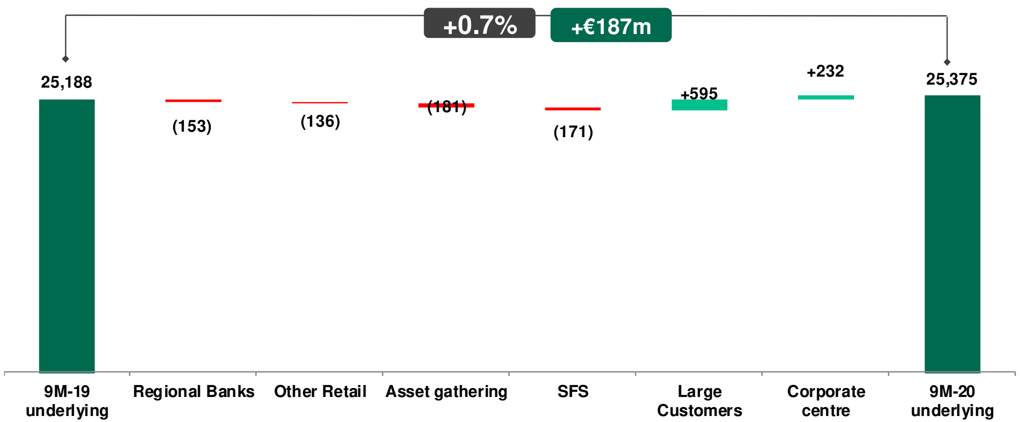
Contents

CRÉDIT AGRICOLE GROUP Q3-20 & 9M-20 HIGHLIGHTS

Increase in Q3/Q3 and 9-month revenues

Q3/Q3 and 9M/9M change in underlying revenues[1], by division





(1) Underlying: details of specific items on slide 91

In Q3 and over 9-months, overall good resilience in the current environment, excellent performance of the LC

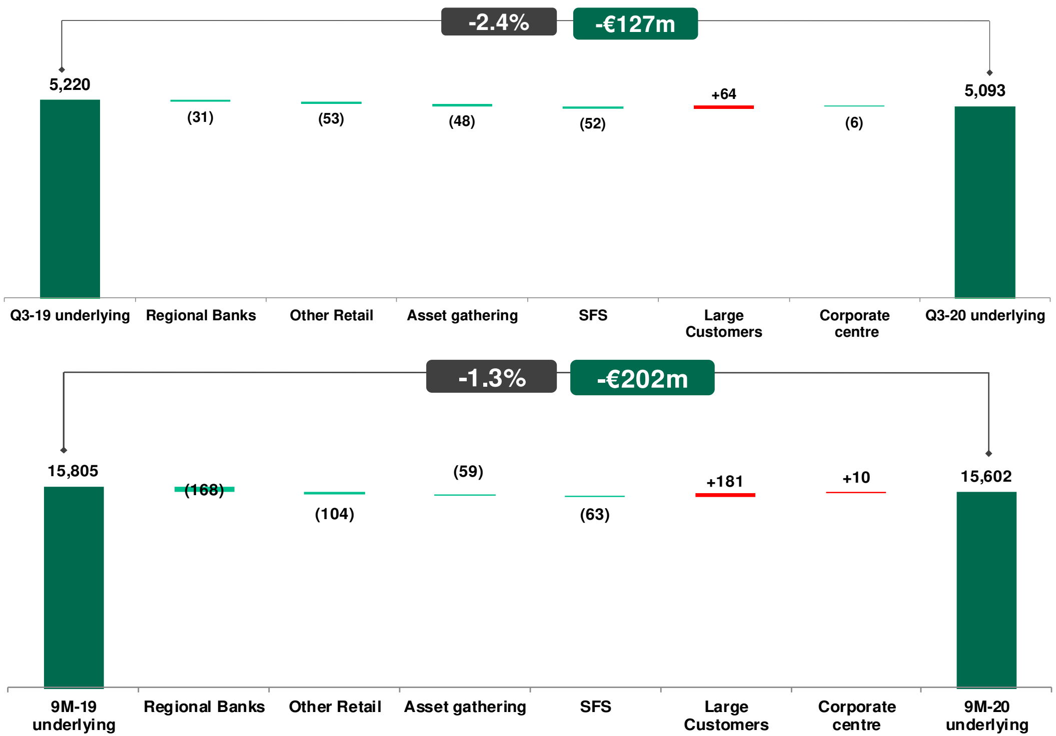
- RB and OR: revenues up (+1.9% Q3/Q3 for RB, +2.6% Q3/Q3 for LCL) thanks to interest revenues and fees and commissions supported by buoyant activity in French retail banking; IRB penalised by declining interest rates
- AG: revenues penalised by an unfavourable market effect
- SFS: resilient sales revenues (-3.4% excl. CACF NL)
- LC: excellent performance of market activities thanks to significant bond issuance volumes, resilience of financing activities; positive scope effect for Asset servicing
- CC: continued decrease in refinancing costs, temporary gains related to TLTRO III

RB: Regional banks; OR: Other retail (LCL & International retail banking),
AG: Asset gathering, including Insurance, SFS: Specialised financial services;
LC: Large customers; CC: Corporate centre

CRÉDIT AGRICOLE GROUP Q3-20 & 9M-20 HIGHLIGHTS

Expenses down Q3/Q3, jaws effect +4.0pp Q3/Q3 and +2.0pp 9M/9M

Q3/Q3 and 9M/9M change in underlying costs excluding SRF[1], by division



(1) Underlying data, excluding SRF (Single Resolution Fund); jaws effect correspond to the difference between the change in revenues and the change in operating expenses; details of specific items on slide 91
(2) Excl. the IFRS 5 CACF NL transition and CACF NL expenses recorded in Q3-20

Expenses down in Q3/Q3 and over 9 months

- RB: decrease in expenses (-1.5% Q3/Q3 and -2.6% 9M/9M) thanks to operational efficiency efforts
- OR: proven operational efficiency (C/I ratio of 62.4% i.e. -1.6pp year-on-year)
- Insurance: stable expenses (-0.1% Q3/Q3) despite business development
- Asset management: expenses down (-4.1% Q3/Q3 and -4.5% 9M/9M due to the continued operational efficiency efforts and to adjustments in variable compensation
- SFS: excl. the CACF NL effect[2], a -2.2% decrease in Q3/Q3 expenses, due to strict cost management
- LC: CIB costs under control (+2.1%, Q3/Q3, +2.8% 9M/9M), scope effects for Asset Servicing

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

- Jaws effect[1]:+4.0pp Q3/Q3, +2.0pp 9M/9M
- Continued improvement in **C/I ratio**[1]: **60.2% for Q3 (-2.5pp Q3/Q3) ; 61.5% for 9M (-1.3pp 9M/9M)**

RB: Regional banks; OR: Other retail (LCL & International retail banking), AG: Asset gathering, including Insurance,
SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

CRÉDIT AGRICOLE GROUP Q3-20 & 9M-20 HIGHLIGHTS

High-quality assets, NPL and coverage ratio among the best in Europe

NPL ratio [1]

Crédit Agricole S.A.	Regional Banks
3.4%	1.8%

Crédit Agricole Group
2.5%

Coverage ratio[1]

Crédit Agricole S.A.[1]	Regional Banks[1]
69.7%	95.2%

Crédit Agricole Group[1]
80.4%

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

Diversified loan book, skewed towards corporates (46% CASA, 33% CAG) and home loans (27% CASA, 46%CAG)

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

Loans loss reserves

Crédit Agricole S.A.	Regional Banks
€10bn	€9.8bn

Crédit Agricole Group
€19.9bn

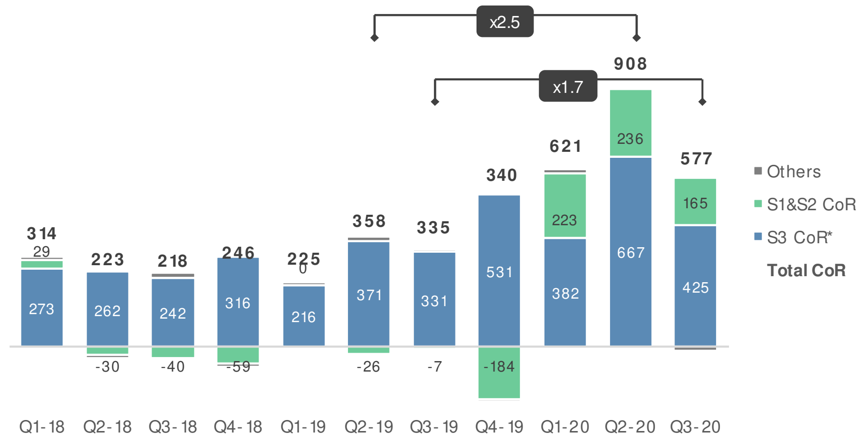
(1) Including the full scale of reserves for performing loans due to COVID-19. Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers. Change in NPL ratio September 2020/June 2020 +0.2pp for Crédit Agricole S.A., unchanged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

CRÉDIT AGRICOLE GROUP Q3-20 & 9M-20 HIGHLIGHTS

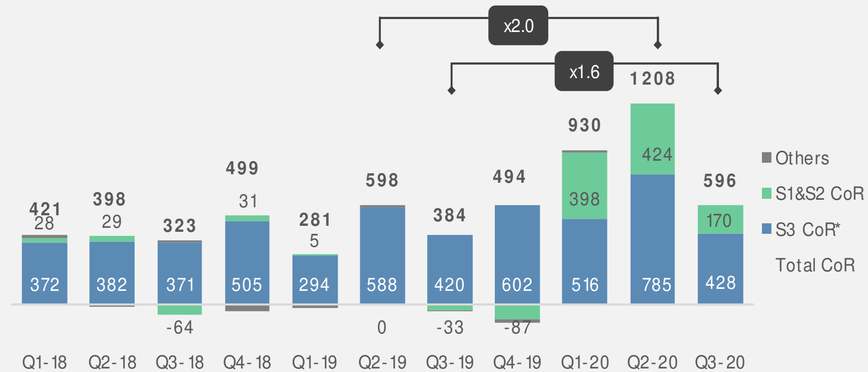
Effectiveness of public policies, allowing stabilisation of environment and cost of risk

Breakdown of cost of risk per Stage (in €m)

Crédit Agricole S.A.



Crédit Agricole Group



Crédit Agricole S.A.

67bp (1, 2)

CoR/outstandings
annualised based on 9M 2020

Cost of risk

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

Crédit Agricole Group

38bp (1, 2)

CoR/outstandings
annualised based on 9M 2020

Cost of risk

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

Underlying cost of risk, IFRS9 provisions calculated using the economic scenario presented slide 87

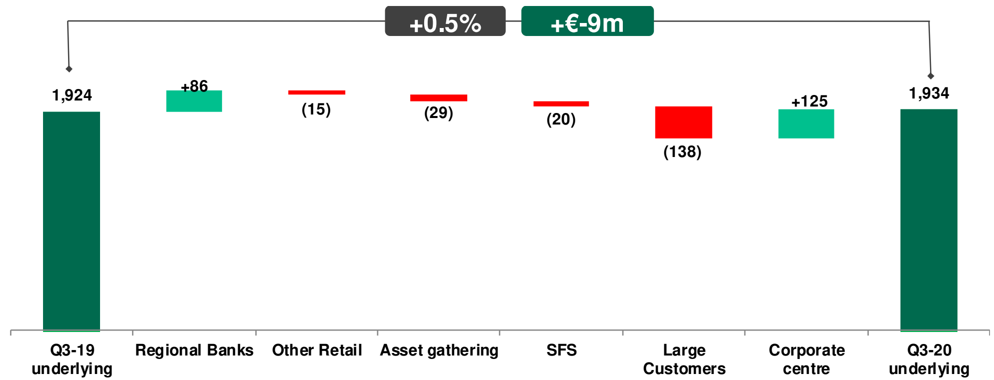
(1) Cost of risk on outstandings (in annualised basis points); Cost of risk on outstandings (in basis points over a rolling four-quarter period) at 59bp for Crédit Agricole S.A., 34bp for Crédit Agricole Group; Cost of risk on outstandings (in basis points over an annualised quarter) at 55bp for Crédit Agricole S.A., 24bp for Crédit Agricole Group; the CoR on outstandings is calculated on the basis of the cost of risk recorded over the annualised half-year, to which the average outstandings at the beginning of the period for the first and second quarters are added

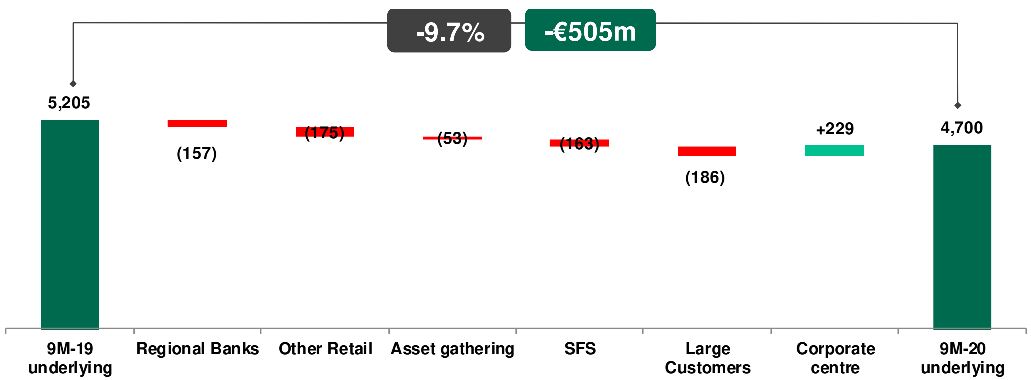
(2) Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. (*) Including non provisionned losses.

CRÉDIT AGRICOLE GROUP Q3-20 & 9M-20 HIGHLIGHTS

Resilient results thanks to higher revenues and gross operating income (GOI)

Q3/Q3 & 9M/9M change in underlying net income Group share[(1)], by division





(1) Underlying: see slide 91 for further details on specific items

(2) GOI Q3/Q3 excluding Corporate center : +5.0%

GOI up by +8.2% Q3/Q3[(2)]

- RB: increase in GOI (+8.4% Q3/Q3);
- OR: GOI up (+3.7% Q3/Q3), continued provisioning for all Other retail banks (x1.5)
- AG: GOI penalised by an unfavourable market effect (-5.9% Q3/Q3)
- SFS: GOI down excl. the CACF NL effect (-4.5% Q3/Q3) , lower performing factoring production
- LC: Strong growth in GOI (+16.9% Q3/Q3), 4.8x increase in the cost of risk compared to a low level in Q3-19
- CC: continued decrease in refinancing costs, temporary gains related to TLTRO III

GOI up +2.8% 9M/9M and +4.1% 9M/9M excluding SRF

-6.9%
Decrease in net income excluding SRF 9M/9M

RB: Regional banks; OR: Other retail (LCL & International retail banking), AG: Asset gathering, including Insurance, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

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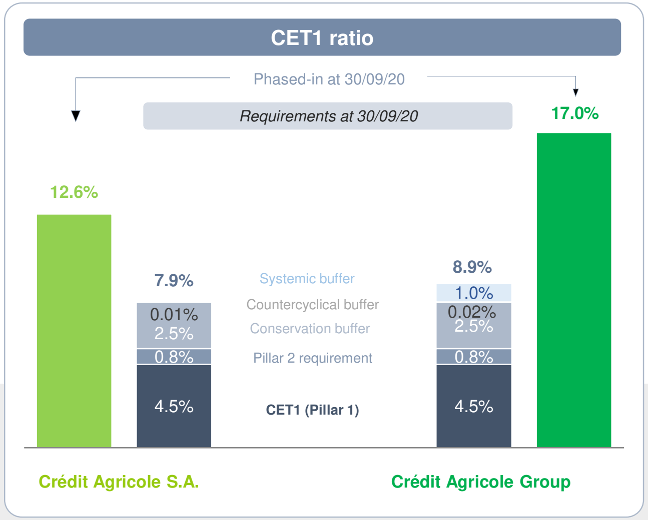
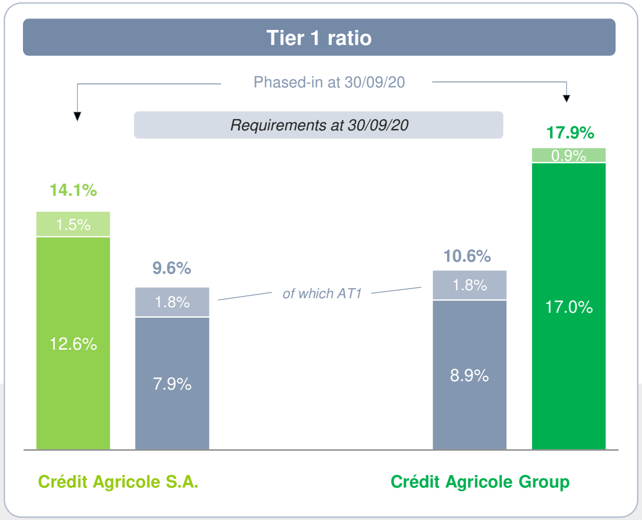
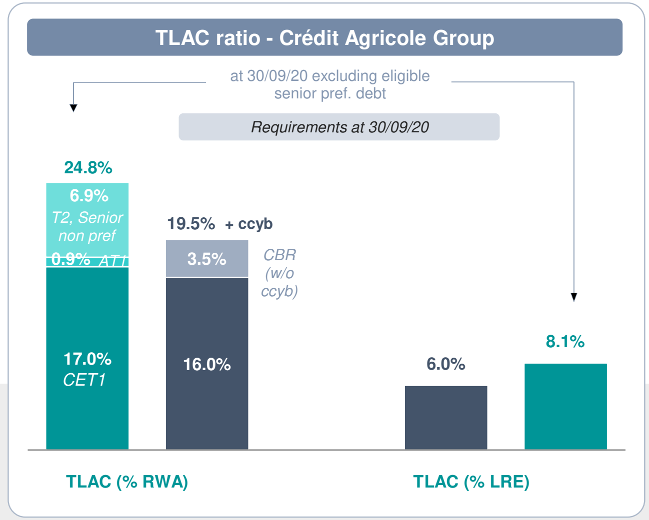
FINANCIAL MANAGEMENT

Capital planning targeting high solvency and TLAC ratios







Solvency ratios well above SREP requirements(1): CET1 buffer of 8.1pp for CA Group and 4.7pp for CASA at 30/09/2020

AT1 shortfall fulfilled with CET1 excess

TLAC ratios well above TLAC requirements(2): at 24.8% (RWA) and 8.1 % (LRE(3)) at end-September 20, excluding eligible senior preferred debt

TLAC-eligible debt issuance of €7.4bn issued at end-September 2020 on the wholesale market

(1) SREP requirements as of 30/09/2020; from 12/03/2020, with the early application of CRD5 article 104a (due to come in January 2021), institutions are allowed to meet P2R with a minimum of 56.25% CET1 and 75% Tier 1.

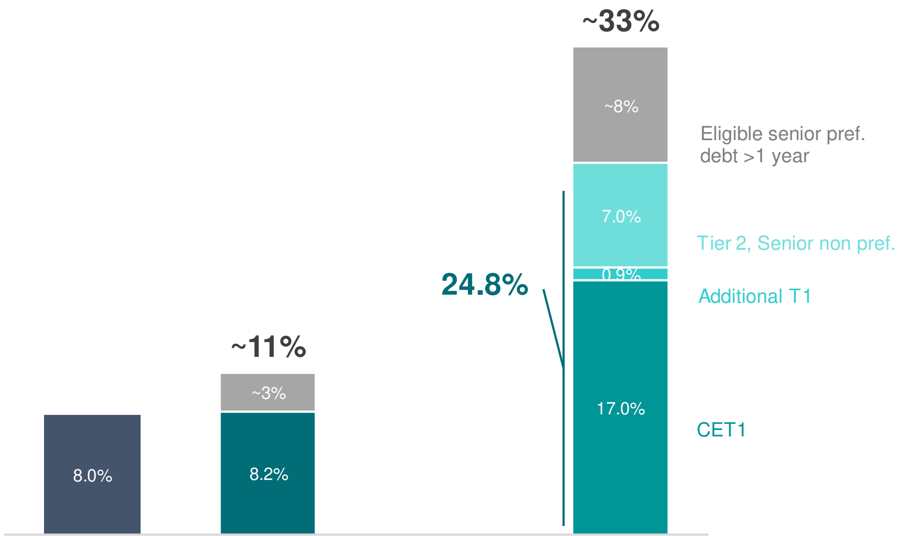
(2) From 27/06/2019, according to CRR2, Credit Agricole Group shall at all times meet the following TLAC requirements: 16% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRD5 (including a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer); and 6% of leverage risk exposure (LRE). The minimum TLAC ratio requirements will increase from 1/01/2022 to 18% RWA, with the CBR stacking on top and 6.75% of LRE.

(3) TLAC ratio expressed in LRE taking into account the ECB decision of 17/09/2020 declaring exceptional circumstances and therefore allowing the neutralisation of certain Central Bank exposures from the leverage ratio. The TLAC ratio would have reached 7.5% without taking into account the exclusion of Central Bank exposures.

FINANCIAL MANAGEMENT

Current MREL ratios: well above requirements

MREL ratio at 30/09/2020



(1) According to the SRB's 2017 MREL policy and default calculation calibrated on end-2017 data; The default formula for setting subordinated MREL is aligned with TLAC at end-2017.

(2) Calculation based on the currently applicable BRRD. Liabilities governed by third country law and with no bail-in recognition clause are excluded. Eligible liabilities issued externally by all entities of the Group (not only Crédit Agricole S.A.) are included.

(3) In our understanding of texts, Total Liabilities and Own Funds (TLOF) is equivalent to prudential balance sheet after netting of derivatives.

In 2020, Crédit Agricole Group was notified of its total and subordinated MREL requirements at consolidated level: both were immediately binding, like for all banks that already meet their MREL requirements

- SRB's default calculation[1] stands at 24.75% of RWA for total MREL and 19.5% of RWA for subordinated MREL

Estimated MREL ratio[2] at 30/09/2020: ~33% (RWA) and ~11% (TLOF [3]), well above 2020 notification

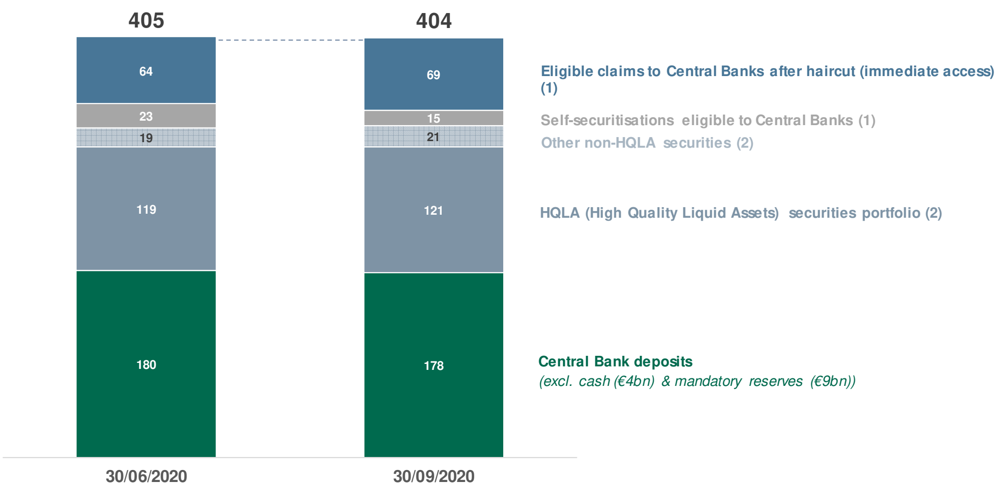
Excluding eligible senior preferred debt >1 year, subordinated MREL ratio at 30/09/2020: 24.8% (RWA) and 8.2% (TLOF[3])

- MTP target achieved, 2 years ahead of time
- Above 8% TLOF; this level would allow 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

FINANCIAL MANAGEMENT

Comfortable level of liquidity reserves

Liquidity reserves at 30/09/2020 (€bn)



(1) Providing access to LCR compliant resources
(2) Available market securities, at market value and after haircut

€404bn

liquidity reserves at 30/09/20
- €1bn vs.30/06/20

Stable reserves after a strong increase in H1-20(3)

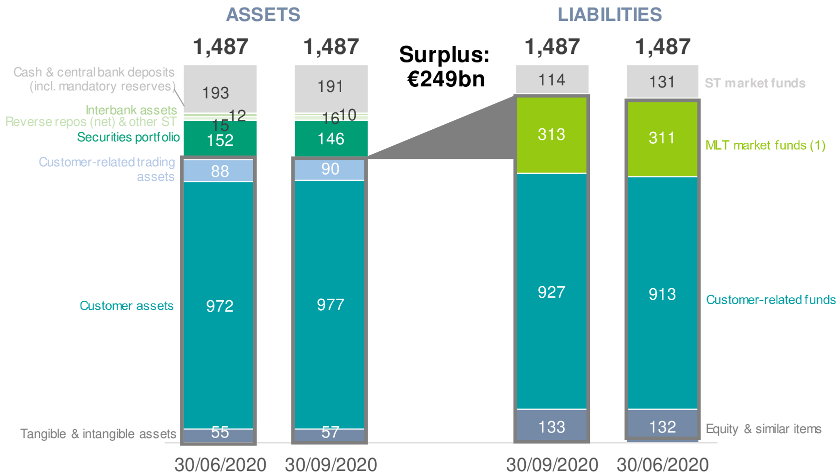
- Central Bank deposits at €178bn vs. €180bn at the end of June
- Eligible assets in Central Banks at €84bn vs. €87bn at the end of June

(3) Reserves up +€106bn since 31/12/19

FINANCIAL MANAGEMENT

Strong cash balance sheet

Banking cash balance sheet at 30/09/20 (€bn)



>€100bn

MTP target for Stable Resources Position

Met at **30/09/20**

- The Stable Resources Position finances the HQLA securities portfolio generated by the LCR requirement of customer and customer-related activities
- Ratio of stable resources(1) / long term applications of funds at 122.2%

As in June, the Group benefits from large MLT excess of liquidity mainly due to the active participation in the ECB's MLT refinancing programme, and to a lesser extent, an increase in net customer resources

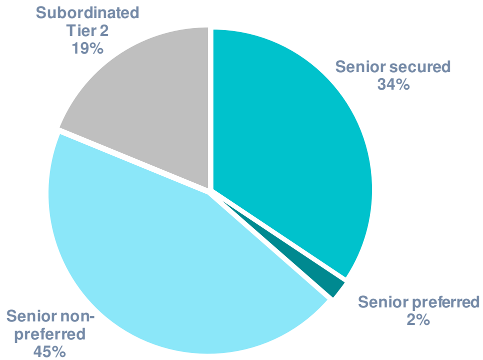
- Relative stability in MLT market funds (+€2bn at 30/09/20) ; T-LTRO III drawings made in September 2020 for € 7,9 billion, allowed by size and quality of available collateral
- Increase in net customer resources of €9bn is mainly explained by an increase in deposits, particularly in French retail banking (regional banks)

(1) MLT market funds include T-LTRO drawings

FINANCIAL MANAGEMENT

97% of MLT market programme completed by Crédit Agricole S.A. at end-October 2020

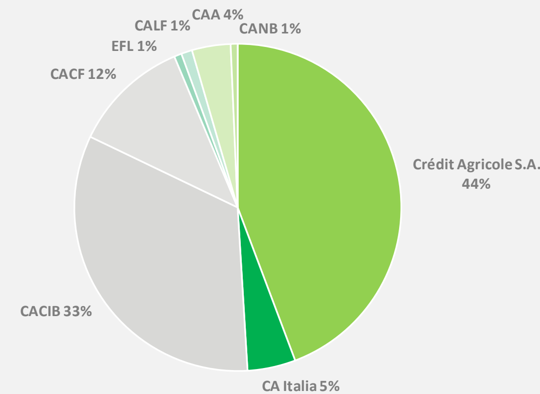
Crédit Agricole S.A. - MLT market issues
Breakdown by format : €11.6bn(1)(2) at 31/10/20



Senior preferred (€0.2bn) & senior secured (€4.0bn) — **€4.2bn**
Average maturity: 6.4 years
Spread vs 3m Euribor: 34bp

Senior non-preferred (€5.2bn) & Tier 2 (€2.2bn) — **€7.4bn**
Average maturity: 7.3 years
Spread vs 3m Euribor: 130bp

Crédit Agricole Group - MLT market issues
Breakdown by issuer : €26.3bn(1) at 30/09/20



Crédit Agricole S.A. (end-October)

- **€11.6bn(1)(2) of MLT market funding programme of €12bn completed** (97%), which **includes €6 to €8bn of SNP/T2 ; diversified funding** with various segments and currencies : **second Panda issuance** (CNY1bn) at 3 year in September
- **AT1 PNC7.5 years issuance for €750m with an initial rate of 4%** issued to maintain Crédit Agricole Group's high flexibility in the management of its Tier 1 capital

Crédit Agricole Group (end-September)

- **€26.3bn(1) equivalent issued on the market which includes by Group issuers ; highly diversified funding mix** by types of instruments, investor categories and targeted geographic areas
  - **Crédit Agricole Next Bank (Switzerland):** inaugural issue in September of CHF200m 9 year in Covered bond format
  - **Crédit Agricole Assurances:** €1bn 10 year bullet Tier 2 issued in July to refinance intra-group subordinated debt
- In addition, **€4.0bn borrowed from national and supranational organisations** or placed in the **Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks**

(1) Gross amount before buy-back (of which the tender offer on SP notes in June for €3.4bn) and amortisation
(2) Excluding AT1 Issuance

FINANCIAL MANAGEMENT

Crédit Agricole S.A.'s ratings reflect Crédit Agricole Group's resilience

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.

S&P Global Ratings

LT / ST: A+ / A-1 | OUTLOOK: NEGATIVE

Last rating action on 23/04/2020:

- **LT/ST rating affirmed**
- **Outlook changed to negative from stable**

Rating drivers:

The Negative outlook on CA and its core banking entities reflects S&P's view that economic and industry risks in the French banking market have risen due to the recession this year as a result of the COVID-19 pandemic. S&P does not have a more negative view on the group's rating due to its asset quality, earnings trajectory, and overall combined capitalization and risk assessment. S&P also assumes that the group will maintain a cushion of bail-in-able debt commensurate with one notch of additional loss-absorbing capacity uplift.

Fitch Ratings

LT / ST: A+ / F1 | OUTLOOK: NEGATIVE

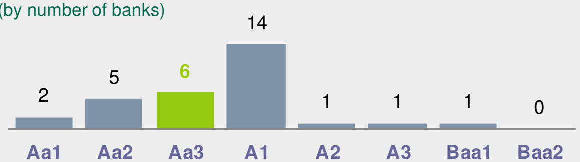
Last rating action on 30/03/2020:

- **LT/ST ratings affirmed**
- **Outlook changed to negative from stable**

Rating drivers:

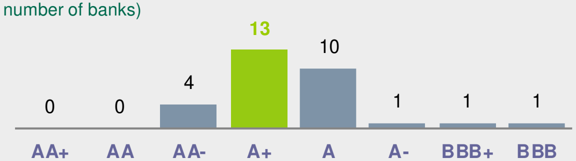
Fitch revised CA's Outlook to Negative from Stable because Fitch believes the economic fallout from the coronavirus outbreak represents a medium-term risk to CA's ratings. The bank enters the economic downturn from a relative position of strength given its very diverse business model and leading franchise in multiple segments. The group's low risk appetite, sound asset quality together with a solid capital position, resilient profitability and strong funding are supportive of the ratings.

Breakdown of 30 G-SIB LT ratings* at 22/10/2020
(by number of banks)

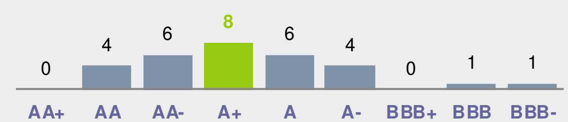


* Issuer ratings or senior preferred debt ratings

Breakdown of 30 G-SIB LT issuer ratings at 22/10/2020
(by number of banks)



Breakdown of 30 G-SIB LT issuer ratings at 22/10/2020
(by number of banks)



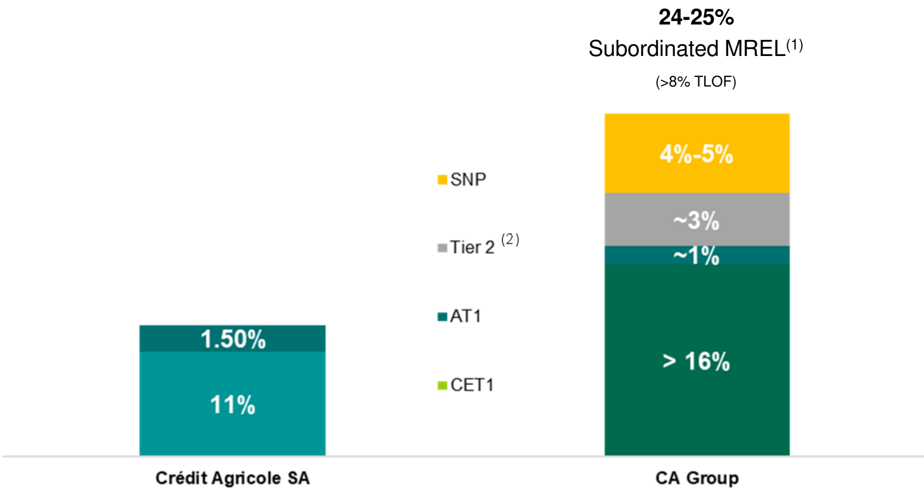
FINANCIAL MANAGEMENT

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

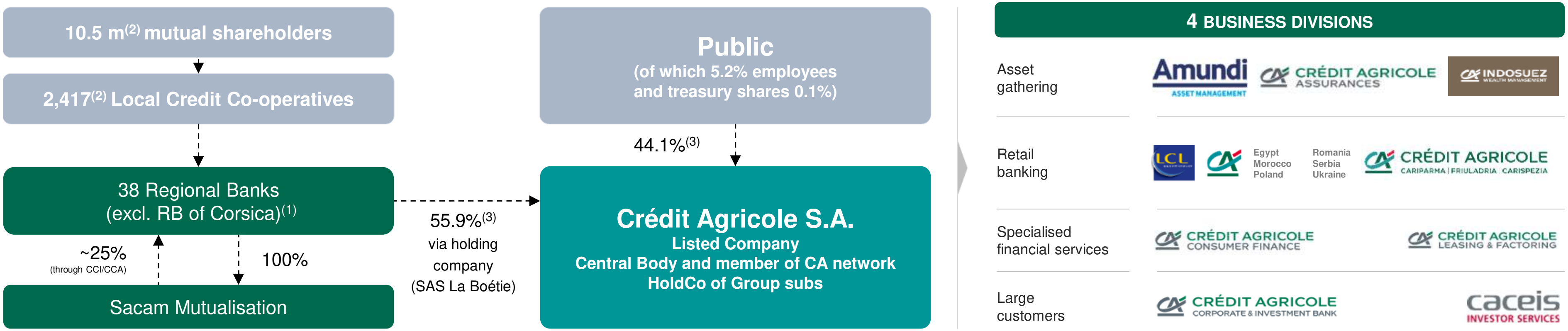
LCR[3]	~ 110 %	Crédit Agricole S.A.
LCR[3]	~ 110 %	Crédit Agricole Group
SRP[4]	> €100bn	Crédit Agricole Group
NSFR[5]	> 100%	Crédit Agricole Group

(1) Excluding senior preferred debt;
(2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year;
(3) LCR calculation: liquidity buffer / net outflows;
(4) Stable Resources Position: surplus of long-term funding sources;
(5) Calculation based on CRR2 (Capital Requirement Regulation 2)

Contents

GROUP STRUCTURE

Crédit Agricole Mutual Group: customer-focused universal banking model



31 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.

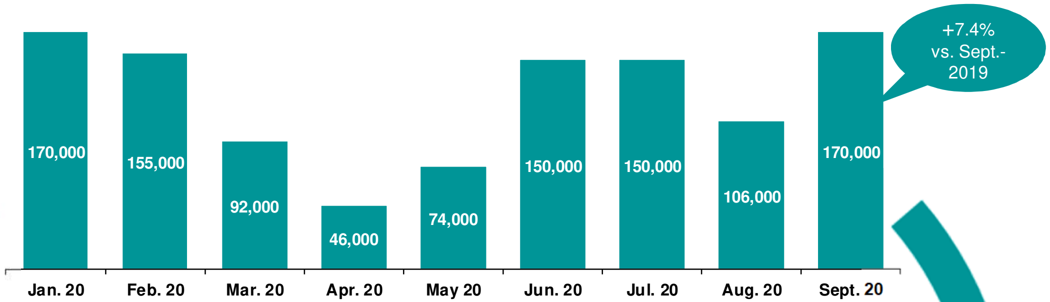
- **Local Credit Co-operatives:** Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
- **Regional Banks[1]:** Private law co-operative companies and individually licensed banks, forming France's 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 55.9% 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% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie
(2) At 31 December 2019
(3) At 30 September 2020

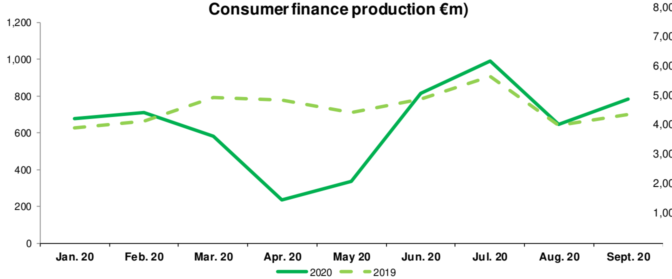
SUMMARY

The Group’s activity has recovered its pre-crisis level

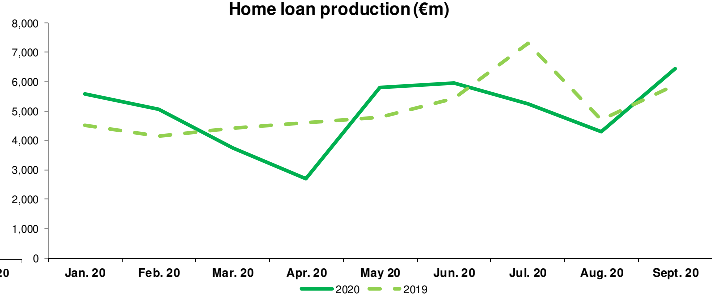
**Retail banking gross customer acquisition
Crédit Agricole Group**



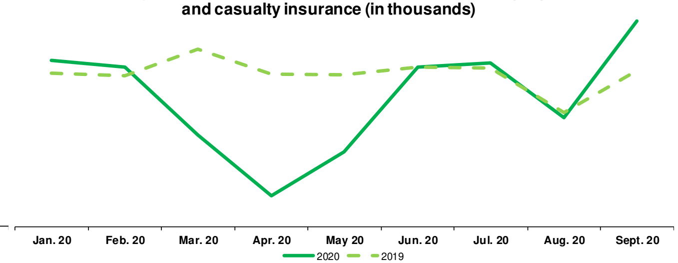
Consumer finance production €m)



Home loan production (€m)



Crédit Agricole Assurances – Volume of new business in propertu and casualty insurance (in thousands)



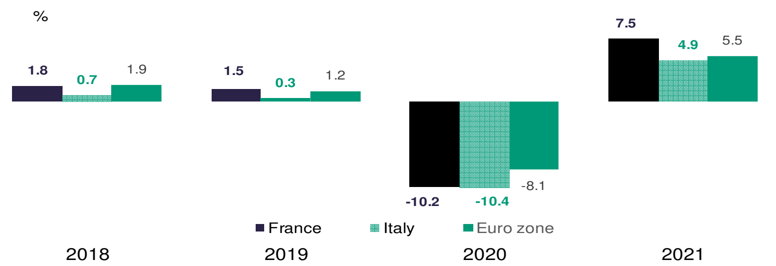
+1,113,000 new Retail banking[1] customers over 9M-20 (+790,000 Regional Bank customers)
Strong home loan production in September in Regional Banks[2]: +11% vs. Sept. 19

[1] Scope: Regional Banks – LCL – CA Italia; [2] Monthly origination in September

Q3-20 & 9M-20 Results

Economic scenario

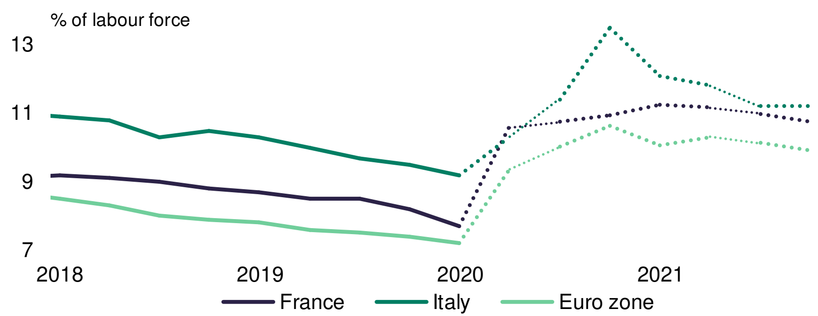
France, Italy, Eurozone – Real GDP growth



Source: Eurostat, Crédit Agricole S.A./ECO

Forecasts at 30 June 2020

France, Italy, Eurozone – Unemployment rate



Source: Eurostat, Crédit Agricole S.A./ECO

For provisioning of performing loans, use of several weighted economic scenarios of which, notably for GDP in France:

- A more favourable scenario: France GDP +7.3% in 2021, +1.8% in 2022
- A less favourable scenario: France GDP +6.6% in 2021, +8.0% in 2022

In France, forecasts by institutions

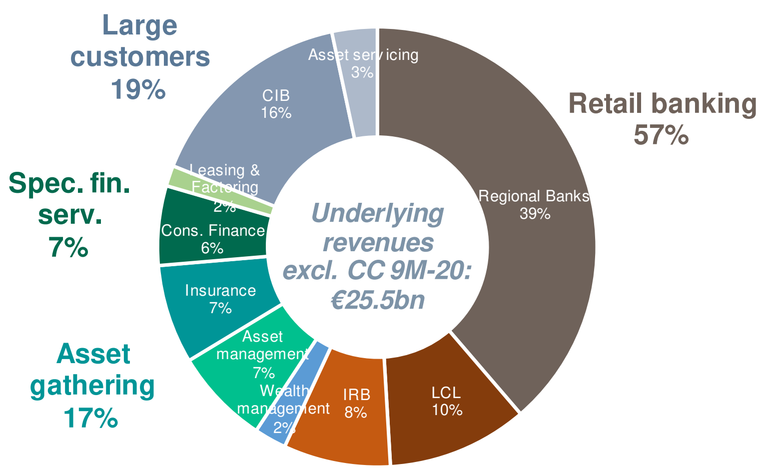
- IMF : +6.0% in 2021 and +2.9% in 2022
- Banque de France : +7.4% in 2021 and +3.0% in 2022

A decrease of 10 points in the weight of the favourable scenario towards the less favourable scenario would lead a change in “forward-looking central” ECL inventory of around 5% of total ECL inventory. However, such a change in the weight would not necessarily have a significant impact due to “forward looking local” adjustments, which could mitigate the effect.

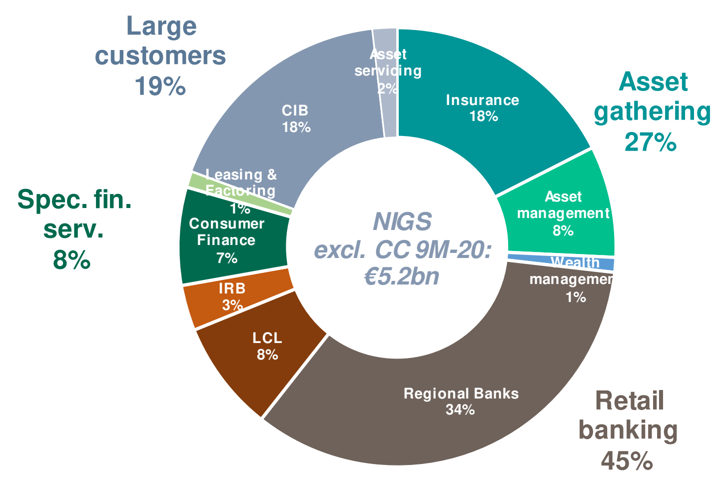
Q3-20 & 9M-20 Results

A stable, diversified and profitable business model

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



Underlying Net Income[1] 9M-20 by business line
(excluding Corporate Centre) (%)



Predominance of Retail banking and related business lines, generating 81% of underlying revenues[1] and 81% of underlying Net Income[1] in 9M-20

- Asset Gathering including Insurance accounts for 17% of underlying revenues[1] **and 27% of underlying Net Income[1] in 9M-20**
- Leading franchises in Retail banking (Regional Banks & LCL), Asset management (Amundi), Insurance (CAA) and in Consumer finance (CACF)

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 91 for details on specific items

Contents

CRÉDIT AGRICOLE SOCIAL BOND FRAMEWORK

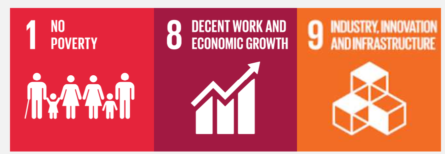
Example of project: territorial economic development

Financing Technicoflor, independent Fragrance House

- **Description:** Family owned SME, independent Fragrance House, Technicoflor is dedicated to conventional perfumery and natural formulation. The company has a CSR strategy based on the territorial development, creating jobs and setting up partnerships locally, and on minimal environmental impact during the life cycle of their products
- **Location**: Allauch, France
- **Impact**: LCL supported the construction of a new production unit (5,000 m2) in Allauch, enabling the company to double its production. This new site will contribute to boost the economy in the region through the creation of jobs in this location where the unemployment rate is above the national average.
- **Eligible category:** territorial economic development - SMEs financing in socioeconomically disadvantaged areas
- **CA Group subsidiary involved**: LCL

TechnicoFlor
Creating is our nature

TechnicoFlor production unit



CRÉDIT AGRICOLE SOCIAL BOND FRAMEWORK

Example of project: access to healthcare services

Financing public hospital in Clermont de l'Oise

- **Description:** The Clermont Hospital Center is a local independent public health establishment which includes emergency activities, medicine, surgery, gynecology and also specialized care for the elderly. This hospitals meet the needs of the population of Clermont and its surroundings
- **Location**: Clermont de l'Oise (60), France
- **Impact**: CA supported the emergency rooms modernization and new equipment purchase. This modernization included the construction of a new building that multiplied the size of the emergency room by 8 times (additional 2000 m2). The new emergency area has the capacity to welcome 35,000 patients per year. It counts with 2 waiting rooms, an area adapted to patients at risk and 8 short-term hospital rooms
- **Eligible category:** access to healthcare services - public hospitals
- **CA Group subsidiary involved**: Crédit Agricole Brie-Picardie

New emergency room in Clermont Hospital, Clermont de l'Oise

3 GOOD HEALTH AND WELL-BEING

CRÉDIT AGRICOLE SOCIAL BOND FRAMEWORK

Example of project: access to healthcare services

Financing Ages & Vie elderly care facilities

- **Description:** Ages & Vie offers an innovative solution to elderly people: small shared homes for 8 persons, with health care assistants 24 hours a day and all the services allowing them to continue to live as normally as possible.
  Ages & Vie residences are developed in partnership with the municipalities, in order to address the particularities of each location and to create jobs locally
- **Location:** different location in the region Bourgogne-Franche-Comté, France
- **Impact:** Crédit Agricole Assurance and 21 Crédit Agricole Regional banks participate to 35% in equity financing and the Regional banks participated in the financing of the first 72 residences of Ages & Vie. Ages & Vie accommodates and supports nearly 400 people (88 years old on average)
- **Eligible category:** access to healthcare services – elderly care facilities
- **CA Group subsidiary involved:** Crédit Agricole Franche Comté

Ages & Vie elderly care facilities

3 GOOD HEALTH AND WELL-BEING

CRÉDIT AGRICOLE SOCIAL BOND FRAMEWORK

Example of project: socioeconomic advancement and empowerment

Financing the health association AEDE

- **Description:** The AEDE is an association managing medico-social services to support people with disabilities (mental, psychological, alzheimer, autism). The associations has 28 residences specialized in looking after people with special needs to provide them life quality and, while respecting their personality and expectations.
- **Location**: 28 residences in the regions Ile de France and Alsace
- **Impact**: CA supported the construction of a new medicalized residence, enabling the institution to welcome 40 adults with autism spectrum disorder (ASD) in Coulommiers (77). Nearly 70 employees have been recruited to provide quality support. This project was conceived in consultation with the local authorities in order to address the growing diversity of issues related to disabilities.
- **Eligible category:** socioeconomic advancement and empowerment - non-profit organizations
- **CA Group subsidiary involved**: Crédit Agricole Brie-Picardie

AEDE new residence, “Résidence des Lilas” in Coulommiers (77)

CRÉDIT AGRICOLE SOCIAL BOND FRAMEWORK

Example of project: Sport associations for social inclusion

Financing Sport associations for social inclusion

- **Description:** Everywhere in the Regional Bank territories, associations and sport clubs are devising actions to promote access to sport for people who are far from it or have difficulty accessing it for many reasons (economic, social, geographic or physical)
- **Location**: Head office in Paris, other offices and health establishments over the country
- **Impact**:The ambition of the Regional Bank is to support these societal projects where sport is seen as a vector of social integration, such as developing a new circus activity (Trévoux gymnastics club), offering activity workshops around the ball game for isolated people (Basketball club treeslois), allowing disabled people to express themselves through inclusive dance (MJC Heritan in Mâcon), organizing a street football tournament (Jeunesse Sportive Mâconnaise), creating a handi-climbing pole (Ready to climb), or a handi-basket section (basketball club of St Vallier), establishing judo in disadvantaged neighborhoods (Alliance Dojo 71), etc.
- **Eligible category:** socioeconomic advancement and empowerment - Non-profit organizations
- **CA Group subsidiary involved**: Credit Agricole Centre-Est

2020 : INSERTION PAR LE SPORT

CRÉDIT AGRICOLE SOCIAL BOND FRAMEWORK

Example of project: social integration through housing access

habitat & humanisme

Financing Habitat & Humanism, NGO promoting social inclusion

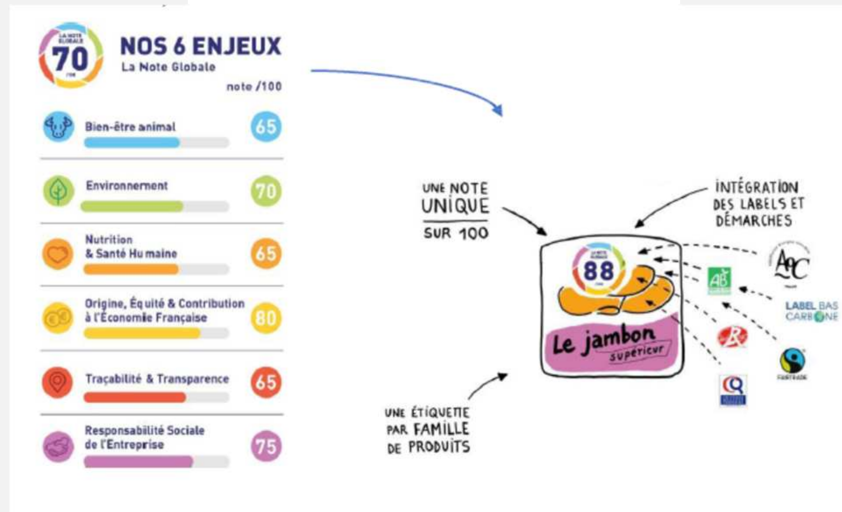
- **Description:** With the alarming increase in precariousness in France, more and more people are gradually moving away from all the components of an integrated social life: housing, studies, employment, family, health, citizenship ... If access to housing constitutes the first basis for any integration, its location, its environment and the support of the person accommodated must also allow him to recreate social links to find his place in the social body but also in the long term, by regained autonomy, to fully appropriate one's citizenship
- **Location**: 56 H&H associations everywhere in France
- **Impact**: Habitat & Humanism teams offer local support to housed people, to promote the recreation of social ties, integration and autonomy. The H&H approach embodies its core values: listening, mutual respect and trust, valuing each other's wealth, access to autonomy and citizenship. 2019 Key figures: 1920 new families housed, 8 750 houses under management or owned, 600 new seniors welcomed
- **Eligible category:** socioeconomic advancement and empowerment - Non-profit organizations
- **CA Group subsidiary involved**: numerous Regional banks

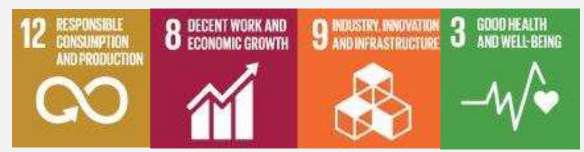
CRÉDIT AGRICOLE SOCIAL BOND FRAMEWORK

Example of project: improve citizen consumption

Financing La Note Globale for improving social and economic local positive impact

- **Description:** First called “Ferme France”, “la Note Globale” is a non-profit association that aims to improve the societal performance of living products, by helping consumers and economic players to make informed choices
- **Location**: Paris and Nantes
- **Impact**: La “Note Globale” aims to:
  - help the actors involved in the development of a product (farmers, processors, distributors) to act together and to choose the best actions to be implemented throughout the stages of production, processing and distribution to improve societal performance of their products
  - help consumers make informed consumption by providing them with clear and simple information
  - restore confidence
- **Eligible category :** socioeconomic advancement and empowerment - Non-profit organizations
- **CA Group subsidiary involved**: CA Atlantique Vendée





CRÉDIT AGRICOLE SOCIAL BOND FRAMEWORK

Example of project: socioeconomic advancement and empowerment

FONDATION SANTÉ DES ÉTUDIANTS DE FRANCE

Financing the foundation "Santé des Etudiants de France"

- **Description:** The Foundation Santé des Etudiants de France (FSEF) is a non-profit organization whose mission is to enable students to benefit from medical care while giving them the opportunity to continue their university or school studies through its 26 health establishments in France
- **Location**: Head office in Paris, other offices and health establishments over the country
- **Impact**: LCL supported the construction of a new clinic in Vitry-le-François (51) to accommodate students aged 15 to 21 years with mental disorders and high risk of school dropout. This new client has the capacity to receive 80 full-time patients. The site includes an educational infrastructure to allow patients to continue their studies in parallel with health treatment. Every year, FSEF supports more than 5,000 students.
- **Eligible category:** socioeconomic advancement and empowerment - Non-profit organizations
- **CA Group subsidiary involved**: LCL

FSEF new health establishment in Vitry-le-François

10 REDUCED INEQUALITIES

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