



CRÉDIT AGRICOLE
GREEN BOND REPORT

2019

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Editorial

As one of today's world leaders in Green Bonds, and as a pioneer for climate finance for nearly 10 years, Crédit Agricole believes that it is imperative to decarbonize our economies, while maintaining value creation. In order to strengthen its action and commitments in favor of energy transition, Crédit Agricole has adopted a Group Climate Strategy fully aligned with the Paris Agreement.

The goal of this strategy is to allow for the gradual reallocation of the Group's loan, investment and assets under management portfolios, so as to make green finance a growth driver for the Group.

In its new Medium Plan Term 2019-2022, Crédit Agricole just affirmed its ambition of contribution to the necessary transition to low-carbon economies.

In this perspective, the Green Bond market is becoming a key funding channel for Crédit Agricole in order to communicate on its climate commitments, to engage with investors about its long-term vision and to finance the development of our Green lending activities. For example, Crédit Agricole CIB is committed to double the size of Green Loan portfolio to €1.3bn by 2022. To achieve this target, Crédit Agricole CIB has set up an incentive system supporting the Green Loan origination.

We believe that being a regular issuer in the Green Bond market is part of the Crédit Agricole funding strategy in order to optimize the funding of the Crédit Agricole environmental and climate commitments. Crédit Agricole S.A. successfully issued last year its inaugural Green Bond, but Crédit Agricole CIB has been issuing Green Notes since 2013.

Crédit Agricole is also supporting the Green Bond market as an investor and bookrunner of many other Green Bonds. The Crédit Agricole Group's asset manager, Amundi, will double its green investment portfolio to €20bn, and the allocation of all liquidity portfolios to Green, Social and Sustainability Bonds will increase to €6bn by 2022, tripling the previous target for 2019. Crédit Agricole CIB is committed to remain a reference bank in this market in which Crédit Agricole CIB is involved since its inception.

We are very proud to provide Crédit Agricole investors with the first Green Bond report including the allocation and impact reports of the inaugural Crédit Agricole S.A. Green Bond and outstanding Crédit Agricole CIB Green Notes. We also welcome the synergy between teams and entities within the Group who have actively collaborated to this document. The reporting exercise reinforced our knowledge of environmental impact induced by our financing and set up indicators and methodologies that will make progress in the coming years as announced in the Medium Plan Term 2019-2022.



Eric Campos,
Head of Corporate Social
Responsibility,
Crédit Agricole SA
CEO, Grameen Crédit
Agricole Foundation



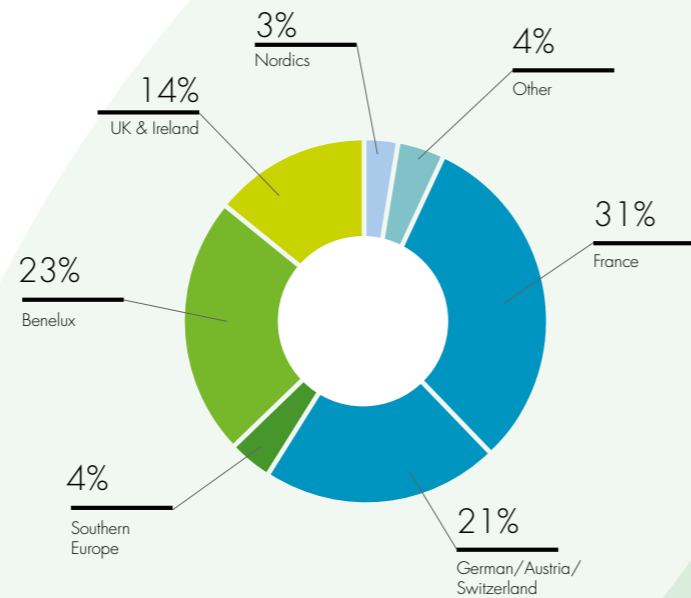
Olivier Belorgey,
Chief Financial Officer,
CACIB Group Head
of Treasury and Funding,
Crédit Agricole Group

Crédit Agricole SA Inaugural Green Bond:

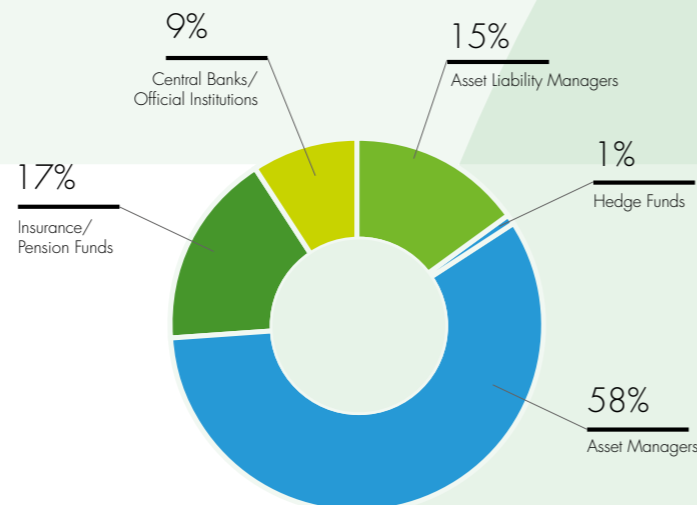
Issuer	Crédit Agricole SA, acting through its London Branch
Issuer ratings	Aa3 (Stable) by Moody's / A+ (Stable) by S&P / A+ (Stable) by Fitch
Instrument	Senior Preferred unsecured fixed rate notes Reg S
Nominal amount	EUR 1bn
Date of settlement	5th December 2018
Maturity date	5th December 2023
Coupon	0.750% Annual
Use of proceeds	To refinance Green Assets of Credit Agricole Group and its subsidiaries
Second Party Opinion	Vigeo Eiris
Listing	Euronext Paris
ISIN	FR0013385515

Distribution

Geographical Breakdown



Investor Type Breakdown



Outstanding Crédit Agricole CIB Green Notes, as of June 2019:

eq. EUR 2,159m (30/06/2019)

ISSUE DATE	MATURITY	AMOUNT	CURRENCY	EQ. EUR M
08/07/2013	7	1	BRL	0
24/09/2013	7	5 410	JPY	44
29/07/2014	5	93	JPY	1
28/10/2014	5	475	INR	6
18/11/2014	5	15	USD	13
25/11/2014	5	350	MXN	16
25/11/2014	5	32	AUD	20
28/11/2014	5	17	USD	15
28/11/2014	5	23	NZD	14
10/12/2014	5	10	USD	9
19/12/2014	5	325	INR	4
23/02/2015	5	421	INR	5
16/04/2015	5	10	USD	9
20/10/2015	4	114	TRY	17
06/11/2015	4	9	EUR	9
02/06/2016	5	64	AUD	40
24/06/2016	4	49	AUD	30
24/06/2016	4	36	NZD	21
28/06/2016	4	7	BRL	2
28/07/2016	3	329	INR	4
09/09/2016	11	12	EUR	12
13/10/2016	4	65	INR	1
17/11/2016	4	65	INR	1
18/11/2016	11	5	EUR	5
29/11/2016	11	5	EUR	5
09/12/2016	3	445	INR	6
14/12/2016	4	65	INR	1
16/12/2016	11	10	EUR	10
30/12/2016	10	1	EUR	1
23/01/2017	10	5	EUR	5
30/01/2017	3	3	BRL	1
30/01/2017	3	4 638	RUB	65
03/02/2017	10	1	EUR	1
27/02/2017	3	445	INR	6
29/03/2017	15	8	EUR	8
27/04/2017	10	1	EUR	1
24/05/2017	10	1	EUR	1
29/06/2017	5	39 000	IDR	2
12/07/2017	5	111	USD	98
26/07/2017	3	6	TRY	1
27/07/2017	4	6	BRL	1
29/09/2017	4	322	TRY	49
29/09/2017	4	165	MXN	8
19/10/2017	10	25	USD	22
30/10/2017	3	291	INR	4
21/11/2017	5	88	USD	77
13/12/2017	7	1	EUR	1
21/12/2017	4	87	INR	1
11/01/2018	8	3	EUR	3
30/01/2018	3	290	TRY	44
26/02/2018	8	42	EUR	42
26/02/2018	8	42	EUR	42
26/02/2018	8	42	EUR	42
27/02/2018	3	10	TRY	1
27/02/2018	3	440	INR	6
28/02/2018	3	7	TRY	1
09/03/2018	8	1	EUR	1
13/03/2018	10	1	EUR	1

ISSUE DATE	MATURITY	AMOUNT	CURRENCY	EQ. EUR M
16/03/2018	8	1	EUR	1
03/20/2018	3	180	INR	2
05/04/2018	8	1	EUR	1
06/04/2018	10	1	EUR	1
18/05/2018	6	1	EUR	1
25/05/2018	5	5	USD	5
11/06/2018	10	3	EUR	3
21/06/2018	3	440	INR	6
21/06/2018	7	13	SEK	1
28/06/2018	3	1	USD	1
11/07/2018	5	3	EUR	3
12/07/2018	3	7	USD	6
20/07/2018	7	10	SEK	1
20/07/2018	7	10	SEK	1
25/07/2018	10	0	USD	9
30/07/2018	4	1	USD	1
08/08/2018	3	354	INR	5
10/08/2018	10	0	EUR	0
17/08/2018	8	1	EUR	1
17/08/2018	5	1	EUR	1
21/08/2018	6	1	EUR	1
29/08/2018	5	5	USD	4
19/09/2018	8	4	EUR	4
19/09/2018	8	4	EUR	4
19/09/2018	10	10	EUR	10
19/09/2018	10	10	EUR	10
25/09/2018	3	90	USD	79
27/09/2018	3	3	NOK	0
27/09/2018	5	31	SEK	3
27/09/2018	5	5	SEK	1
28/09/2018	5	1	USD	0
28/09/2018	3	1	USD	1
28/09/2018	2	2	USD	1
28/09/2018	5	4	GBP	5
03/10/2018	3	375	USD	330
04/10/2018	7	130	JPY	1
08/10/2018	10	1	EUR	1
19/10/2018	10	5	USD	4
25/10/2018	8	1	EUR	1
30/10/2018	2	2	USD	2
30/10/2018	3	4	USD	3
31/10/2018	7	17	USD	15
01/11/2018	4	20 000	IDR	1
01/11/2018	7	50	JPY	0
01/11/2018	7	100	JPY	1
12/11/2018	5	69	SEK	7
12/11/2018	5	7	SEK	1
12/11/2018	6	40	SEK	4
23/11/2018	10	3	EUR	3
23/11/2018	5	10	SEK	1
05/12/2018	7	10	SEK	1
07/12/2018	12	5	EUR	5
11/12/2018	12	4	EUR	4
14/14/2018	10	2	EUR	2
18/12/2018	6	31	SEK	3
18/12/2018	5	24	SEK	2
18/12/2018	5	7	SEK	1
20/12/2018	11	1	EUR	1

ISSUE DATE	MATURITY	AMOUNT	CURRENCY	EQ. EUR M
20/12/2018	5	17	USD	15
20/12/2018	5	57	AUD	35
21/12/2018	7	30	SEK	3
27/12/2018	12	85	EUR	85
09/01/2019	4	69	PLN	16
22/01/2019	12	4	EUR	4
13/02/2019	6	19	SEK	2
19/02/2019	5	84	AUD	52
19/02/2019	5	53	NZD	31
21/02/2019	4	19 000	IDR	1
26/02/2019	3	286	INR	4
15/03/2019	10	1	EUR	1
19/03/2019	15	75	EUR	75
20/03/2019	8	30	EUR	30
20/03/2019	8	30	EUR	30
21/03/2019	6	13	SEK	1
21/03/2019	5	20	SEK	2
27/03/2019	4	35	PLN	8
04/04/2019	5	1	USD	1
05/04/2019	12	1	EUR	1
23/04/2019	12	5	EUR	5
23/04/2019	5	1	EUR	1
24/04/2019	12	2	EUR	2
25/04/2019	12	210	EUR	210
25/04/2019	1	200	HKD	23
26/04/2019	12	3	EUR	3
06/05/2019	7	10	SEK	1
07/05/2019	6	13	SEK	1
07/05/2019	5	10	SEK	1
07/05/2019	5	5	SEK	0
24/05/2019	3	0	EUR	0
27/05/2019	8	1	EUR	1
03/06/2019	6	13	SEK	1
03/06/2019	5	5	SEK	0
03/06/2019	5	50	JPY	0
03/06/2019	3	1	USD	1
03/06/2019	3	50	JPY	0
06/06/2019	3	1	USD	1
06/06/2019	5	80	JPY	1
07/06/2019	10	1	EUR	1
07/06/2019	12	2	EUR	2
14/06/2019	8	8	EUR	8
17/06/2019	12	0	EUR	0
20/06/2019	5	50	JPY	0
20/06/2019	6	4	EUR	4
10/07/2019	10	30	EUR	30
10/07/2019	10	30	EUR	30
17/07/2019	6	5	SEK	0
17/07/2019	5	6	SEK	1
19/07/2019	3	30	PLN	7
30/07/2019	12	17	TRY	3
30/07/2019	5	15	TRY	2
02/08/2019	8	4	EUR	4
06/08/2019	5	50	JPY	0
07/08/2019	5	20	ZAR	1
08/08/2019	5	17	MXN	1

Overview of Crédit Agricole Group Green Bond Framework:

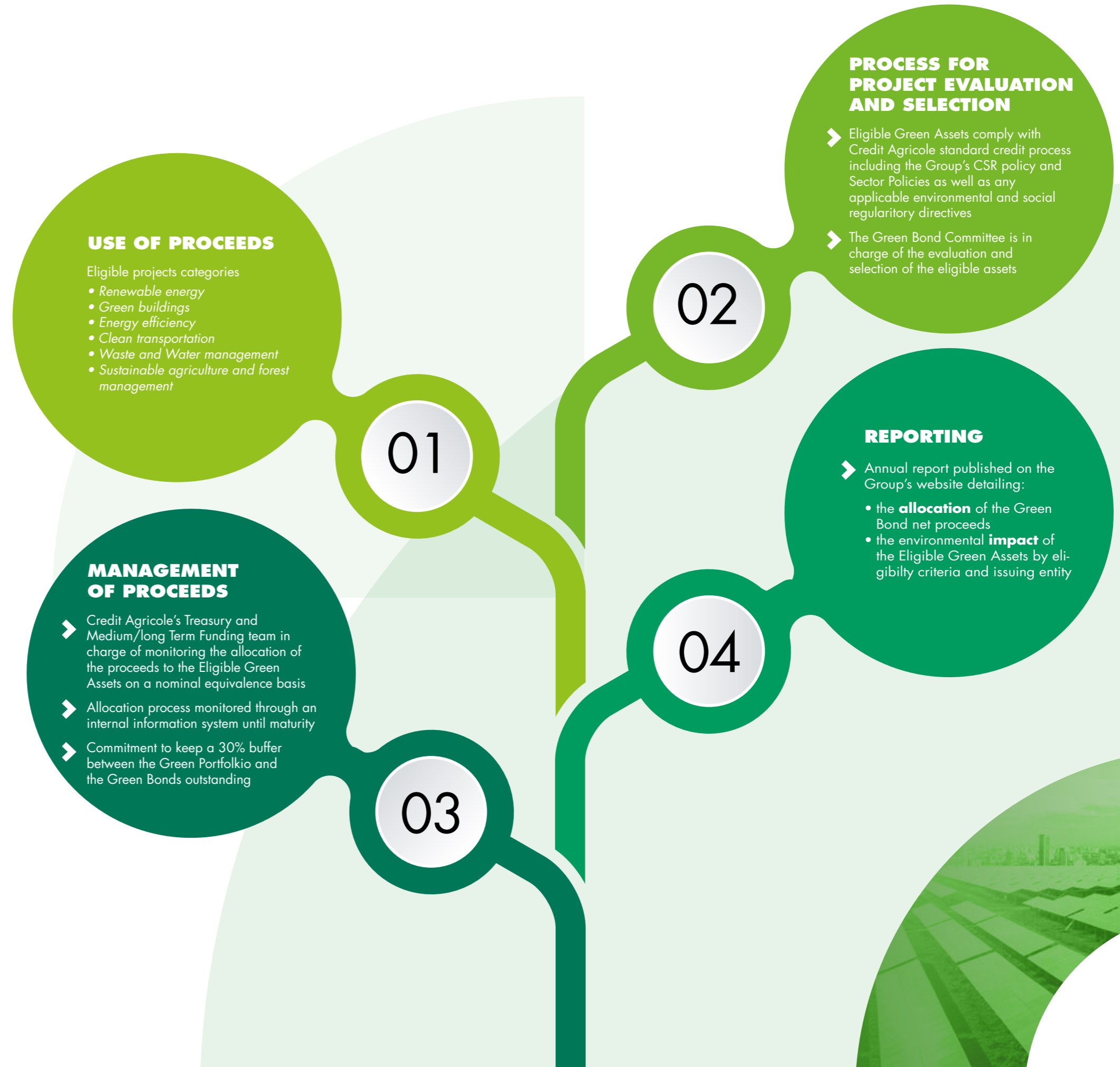
Launched in November 2018, the Crédit Agricole Group Green Bond Framework serves as the reference document for the Green Bond issues of all Crédit Agricole Group entities: Crédit Agricole S.A., the Crédit Agricole Regional banks, their subsidiaries and refinancing vehicles. In particular, this Green Bond Framework replaces the one published by Crédit Agricole CIB in 2013 and now serves as the reference framework for all new Crédit Agricole CIB Green Notes issues.

Crédit Agricole Green Bond Framework aligns with the 2018 edition of the Green Bond Principles ("GBP") and follows its four core components, Use of Proceeds, Process for Project Evaluation and Selection, Management of proceeds and Reporting.

The Crédit Agricole Group Green Bond Framework has been reviewed by Vigeo Eiris which delivered a positive second opinion available at:

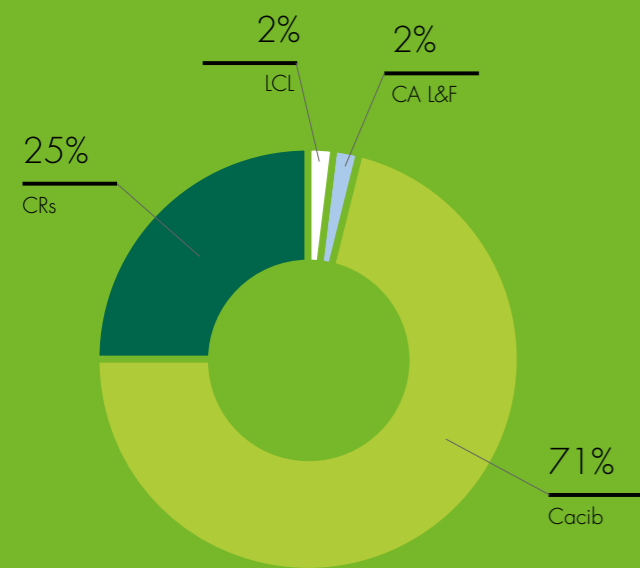


<https://www.credit-agricole.com/en/finance/finance/debt>

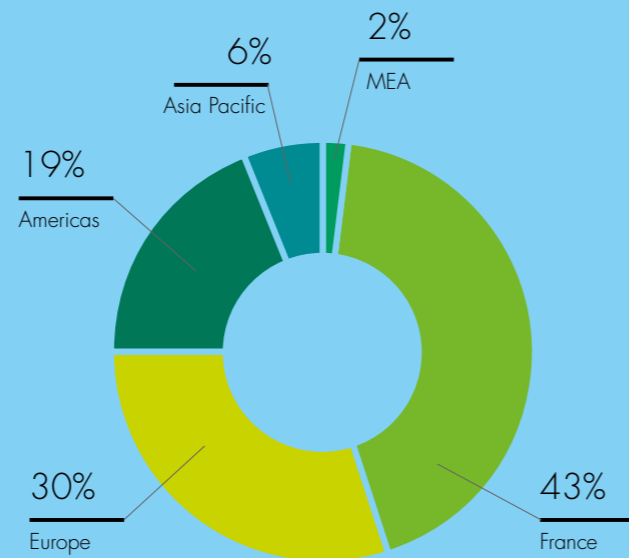


Crédit Agricole Green Portfolio, as of June 2019:

Breakdown by Subsidiaries

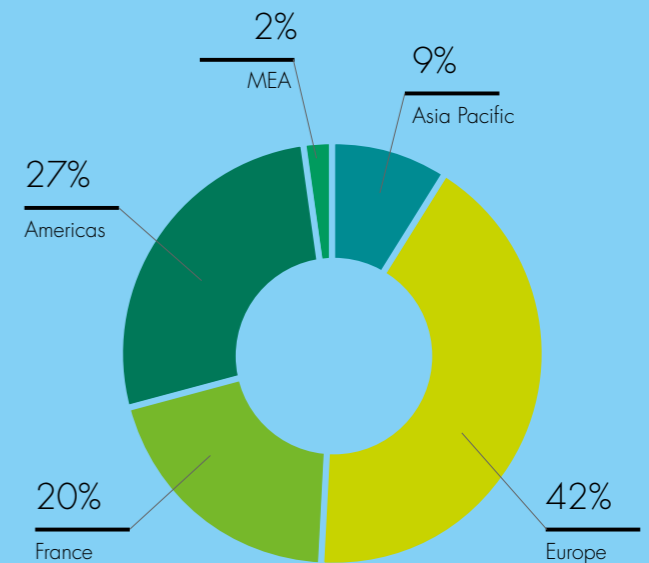


Breakdown by Regions



Focus on Crédit Agricole CIB Green Portfolio, as of June 2019:

Breakdown by Regions



Focus on Crédit Agricole CIB Green Portfolio

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%)

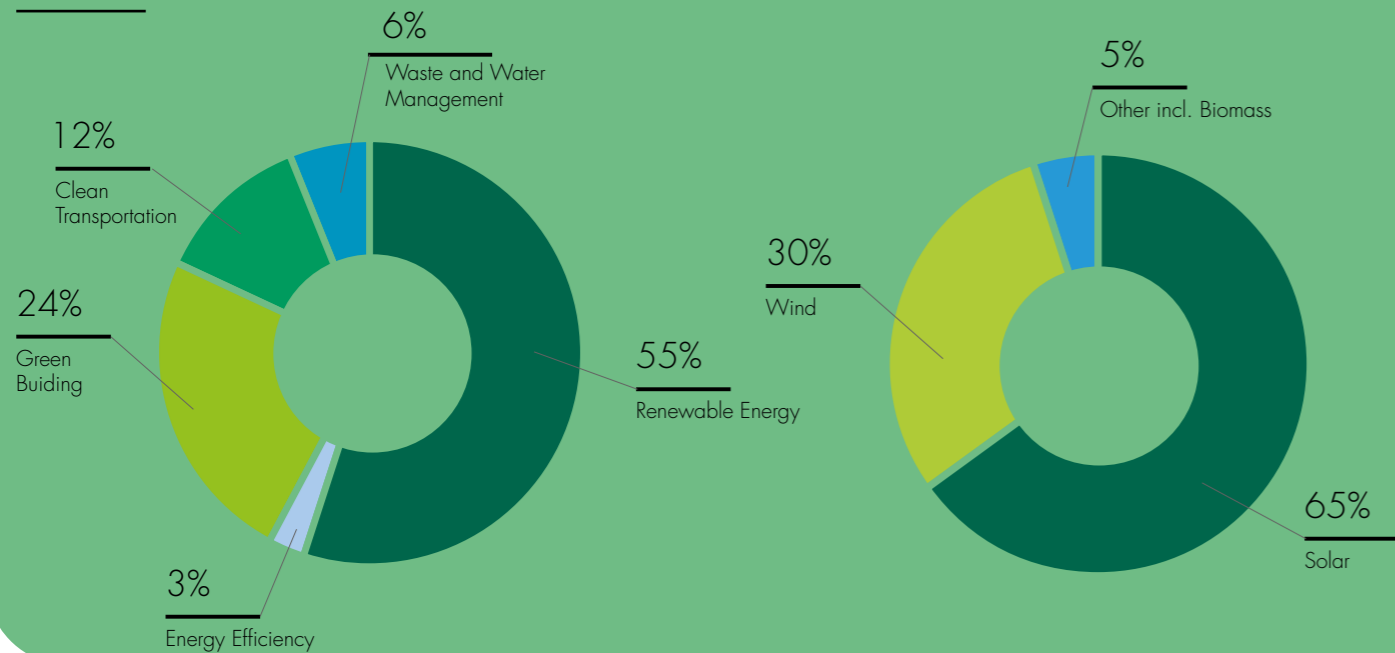
The remaining half is split between

the rest of Europe (30%),
the Americas (19%)
and Asia (7%)

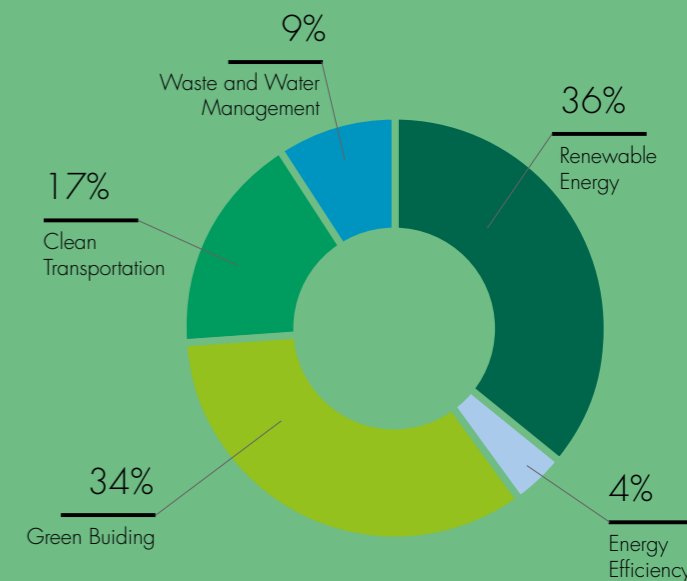
Renewable energy is the most largest
asset category (55%) followed by

Green Buildings (24%),
Clean Transportation (12%),
Water and Management (6%)
and Energy Efficiency (3%)

Breakdown by Eligible Categories



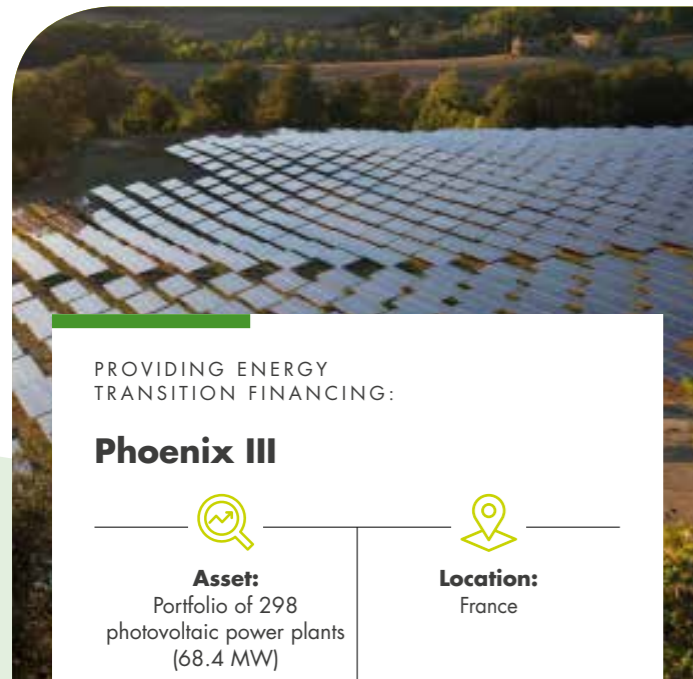
Breakdown by Eligible Categories



Focus on Crédit Agricole CIB Green Portfolio



Examples of Eligible Green Assets:



PROVIDING ENERGY TRANSITION FINANCING:

Phoenix III



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



Location:
France

Description:

Terres d'Énergie, an investment vehicle owned by Teneergie, a renewable energy producer and Crédit Agricole Pyrénées Gascogne, which now operates more than 800 power plants throughout France, including 30 in Region Provence-Alpes-Cote d'Azur, for an overall installed capacity of 430MW (July 2019).

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.



Timing: plants in operation



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

UNIFERGIE
CRÉDIT AGRICOLE GROUP



LARGEST OFFSHORE WIND FINANCING PROGRAM TO DATE IN TAIWAN:

Yulin



Asset:
Offshore Wind Farm (640MW)



Location:
Taiwan

Description:

This Offshore Wind Farm Project is being developed by wpd (73%) along with 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.

The Project is located in Yunlin county in Taiwan at a distance of 8 - 11 km 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.

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



Timing: entry into service in 2020



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

CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK



SUPPORTING THE CONSTRUCTION OF GREEN BUILDING:

Osmose



Asset:
16,000 sqm new office building



Location:
Arcueil, Île-de-France

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.

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

- HQE 2016 Excellent, Effinergie 2017
- BREEAM Very Good
- Wiredscore Platinum

On 30 June 2019, CACIB arranged a €38 million financing to the benefit of a fund managed by AXA IM – Real Assets relating to the development of Osmose.



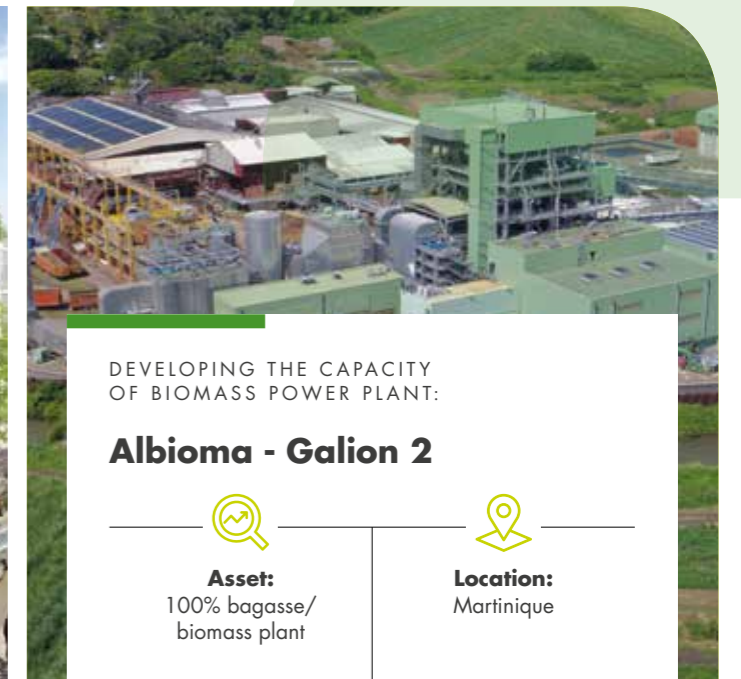
Timing: this new building is scheduled to be delivered in Q2 2020



Amount:
€38m

Investment Managers

CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK



DEVELOPING THE CAPACITY OF BIOMASS POWER PLANT:

Albioma - Galion 2



Asset:
100% bagasse/ biomass plant



Location:
Martinique

Description:

Construction of the first 100% bagasse/biomass plant (40 MW) in the French overseas regions. 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). The plant will also provide the steam that the Galion sugar refinery needs for its industrial processes, improving significantly its energy efficiency.

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, Crédit Agricole Martinique Guyane took a participation.

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



Timing: entry into service in November 2018



Amount:
€210m (total project cost)

ALBIOMA

UNIFERGIE
CRÉDIT AGRICOLE GROUP

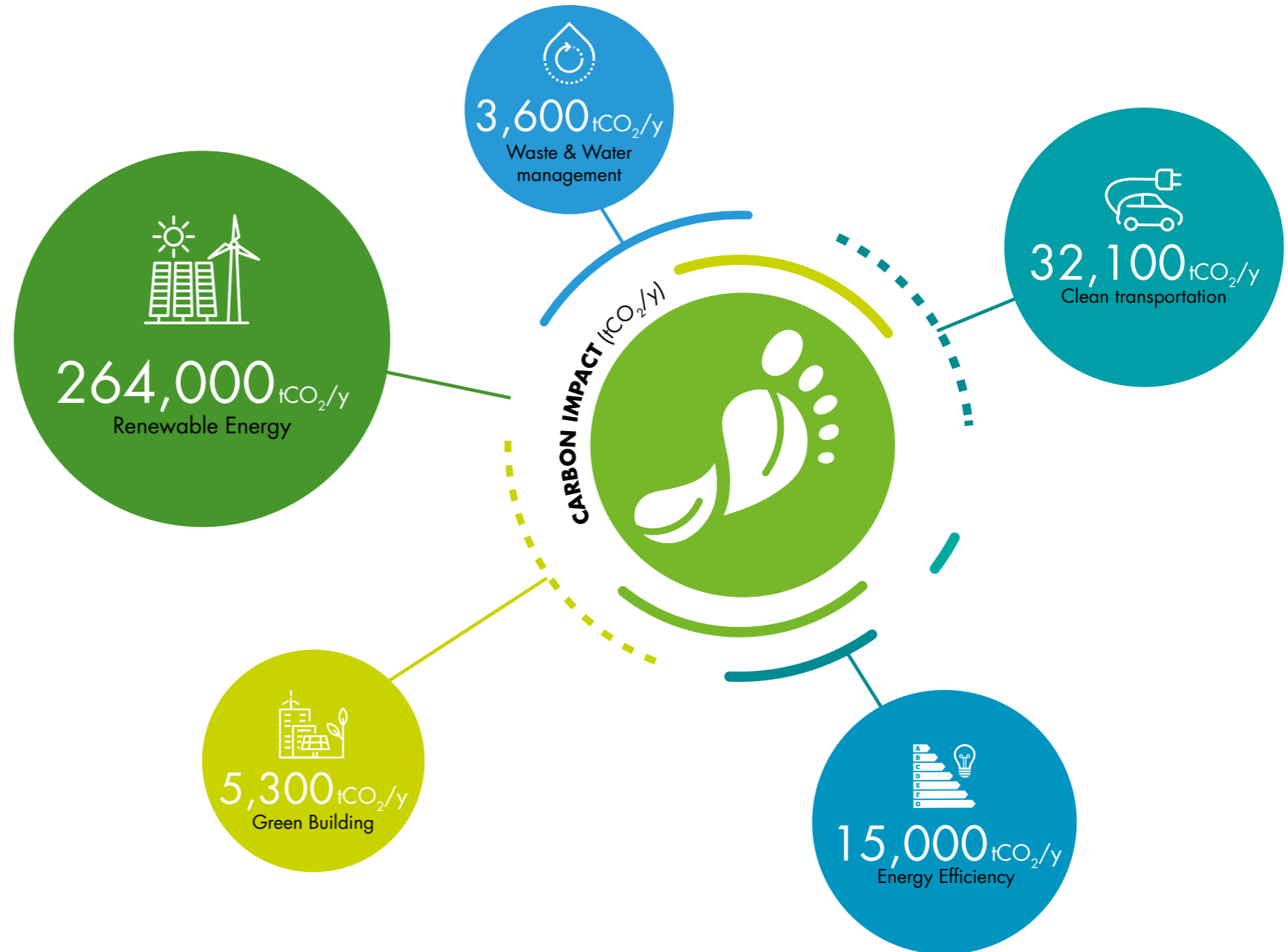


Carbon Impact Reporting:

Crédit Agricole focused its first impact reporting on the assessment of Eligible Green Asset contribution to climate change mitigation (expressed in tonnes of annual avoided eq.CO₂ emissions), using the recommendation of European Commission Technical Expert Group (TEG) working on the EU Taxonomy of Sustainable Activities as guidelines.

Depending on the granularity of available environmental data related to Eligible Green Assets, Crédit Agricole applied a three level methodological approach: a project based approach when feasible especially for project finance assets, a corporate based approach for corporate finance assets and a sectoral approach for highly granular asset portfolio such as Crédit Agricole regional banks retail loan portfolio. The following section ('Methodological notes') introduces in details the main assumptions and emission factor sources used for this calculation.

Carbon impact of each Crédit Agricole Green Bonds is estimated on a pro rata basis of their contribution to refinance the overall Green Portfolio, as defined in the Crédit Agricole Green Bond Framework. Orders of magnitude (with limited significant digits) are presented in the table below accordingly to the data accuracy.



Crédit Agricole SA Green Bond Impact Reporting:

320 t. avoided CO₂ emissions/€m annually

Eligible Green Category	Allocation (€m)	Carbon Impact Intensity (tCO ₂ /€m.y)	Carbon Impact (tCO ₂ /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

Crédit Agricole CIB Green Notes Reporting:

436 t. avoided CO₂ emissions/€m annually

Eligible Green Category	Allocation (€m)	Carbon Impact Intensity (tCO ₂ /€m.y)	Carbon Impact (tCO ₂ /y)
Renewable Energy	785	898	705,000
Energy Efficiency	230	276	63,500
Green Building	584	38	22,100
Clean Transportation	366	372	136,000
Waste and Water Management	194	79	15,400
Water Management	66	-	-
Wastewater Management	24	54	1,300
Waste to Energy	105	217	22,800
		-83*	-8,700*
Total	2,159	436	942,000

* See «Waste and water management» paragraph in the methodological note.

Methodological Notes

Methodological notes: General remarks

Crédit Agricole developed the three level methodological approach depending of figures and data available in its internal credit system:

- A project-based approach based on the Crédit Agricole knowledge of underlying assets. This approach has been used particularly for assessing carbon impact of project finance assets;
- A corporate-based approach for corporate loans financing environmental activities, such as public transportation operators;
- A sectoral approach for very high granularity portfolio such as retail bank portfolio of solar PV loans.

The three level methodologies give an interesting view on the availability and the quality of data ('Activity data') in the current system of the bank. It also indicates where would be the next priorities to improve the system for assessing environmental impact of our lending activities. The Green Bond Committee and its related Green Project Committee are in charge of advising the Crédit Agricole Group entities on the most relevant way to do it. The following table shows how frequently the different methodologies have been used (in terms of loan amount) for providing the figures of this Crédit Agricole 2018 Green Bond report.

Eligible Category	Project-based approach	Corporate-based approach	Sectoral approach
Renewable Energy	27.8%	0.0%	27.0%
Solar	15.0%	0.0%	20.5%
Wind	12.7%	0.0%	3.6%
Other incl. Biomass	0.0%	0.0%	2.9%
Energy Efficiency	1.8%	0.0%	1.3%
Green Building	11.3%	2.5%	9.9%
Clean Transportation	2.6%	2.8%	6.6%
Infrastructure and Network	2.6%	2.8%	0.0%
Rolling Stock	0.0%	0.0%	6.6%
Waste and Water Management	4.0%	0.2%	2.2%
Water Management	0.0%	0.0%	2.2%
Waste Water Management	0.5%	0.2%	0.0%
Waste-to-energy	3.4%	0.0%	0.0%
Total	47%	6%	47%

The EIB methodology for assessing project GreenHouse Gas (GHG) emissions, "EIB Project Carbon Footprint Methodologies", has been used as a benchmark. This document contains the guidelines for assessing the GHG emissions for numerous kind of environmental projects, as well as default values of emission factors ('Emission factor') needed for the calculation:

Carbon impact (tCO₂/y) = Effective emissions – Baseline emissions
 = (Activity data x Emission Factor) – Baseline emissions

When necessary, factors and values from EIB methodology are complemented by other public sources such as IEA, IRENA, etc.

Renewable energy:

Following the EIB guidelines, the carbon impact of renewable energy projects is assessed against country-specific baselines resulting from the combination of existing power plants which are affected by the renewable energy project ('Operating Margin') and potential conventional alternatives which could be considered instead of the renewable energy project ('Build Margin').

Activity data are the energy produced annually by the renewable energy assets (expressed in MWh). It is derived:

- From project documentation in the case of project-based approach;
- From the renewable energy construction cost (source: IRENA, Renewable Power Generation Costs in 2017) in the case of sectoral approach.

Green buildings:

GHG emissions due to energy demand of Green Buildings are compared to local average of the same type of buildings (offices, residential, etc.) from the EU Entranze project.

Activity data are the area (m²) of Green Buildings. Energy performance (kWh/m².y) is estimated based on the year of construction and the building standards that were in place at that time, and the level of environmental certification (such as LEED, BREEAM, etc.) as proxy. It is derived:

- From project documentation in the case of project-based approach;
- From the construction cost (source: INSEE, ICC database, for France) in the case of sectoral approach.

Energy efficiency:

This Eligible Category is gathering projects related to energy efficiency such as smart metering, fleet management, and electricity transmission improvement. The quantification of avoided carbon emissions are generally embedded in the documentation of these projects.

The figures used in the case of project-based approach are directly coming from the project documentations. These figures served as a proxy for the remaining projects under the sectoral approach.

Clean transportation:

GHG emissions due to public mass transportation projects are compared to road transportation baseline, respectively cars for passenger transportation and trucks for freight transportation. Activity data are total kilometer.passanger for passenger transportation and kilometer.tonne for freight transportation. It is derived:

- From project documentation of project finance assets (such as rail infrastructure) or corporate communication of operators managing and operating these infrastructure (together referred as 'Infrastructure and network' in the table above);

- From sector statistics (source: UIC, Railway Handbook, Energy consumption and CO₂ emissions) for benchmarking the underlying activity of rolling stock financing.

Waste and water management:

This Eligible Category has been divided in three subcategories in order to take into account the broad range of activities and technologies:

- 'Water management' includes water supply projects for which the European Commission TEG doesn't identify significant contribution to climate change mitigation, except the efficiency gain thanks to leakage reduction. At this stage and pending the publication of the EU Taxonomy on water management, the carbon impact of this subcategory is considered as negligible;
- 'Wastewater management' includes wastewater collect and treatment projects. Carbon impact assessment quantifies the GHG emission reduction related to wastewater treatment compared to disposal on landfill. Activity data are in this case the capacity (expressed in m³/day or in number of people equivalent). This data is derived from project documentation in the case of project-based approach, and from the corporate communication in the case of corporate-based approach;
- 'Waste-to-energy' includes waste incineration project to produce energy. To illustrate the current recommendation of the European Commission TEG to do not include this activity in the EU Taxo-

nomy. Activity data is the amount of waste (tonnes) directly derived from the project documentation. GHG emissions due to waste incineration are compared to two different baselines:

- GHG emissions from the disposal of a comparable amount of waste in a conventional landfill. Carbon impact of waste-to-energy project is positive;
- GHG emissions from the production of a comparable amount of energy from waste using methanization. Carbon impact of waste-to-energy is negative.

Sustainable agriculture and forest management:

No Eligible Green Asset has been selected and included in this Eligible Category. A dedicated carbon impact assessment methodology will be implemented in line with the EIB guidelines if need be.

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