

Montrouge, 22 June 2022

Amendment to the risk factors of the Universal registration Document of Crédit Agricole S.A.

Following the publication of its new Medium term Plan on 22 June 2022, the paragraph 1.1.5 a) of the risk factors section of the Universal Registration Document of Crédit Agricole S.A. related to risk factors pursuant to the achievement of the Medium-Term Plan target is modified according to the appendix 1.

Paragraph 1.1.5 a) of the risk factors section of the Amendment A01 of Crédit Agricole S.A.'s Universal Registration Document related to risk factors pursuant to the achievement of the Medium-Term Plan target is modified according to the appendix 2.

Appendix 1

1.1.5 Risk related to the strategy and transactions of Crédit Agricole S.A.

a) Crédit Agricole S.A. may not achieve the targets set out in its Medium-Term Plan

On 22 June 2022, Crédit Agricole S.A. announced its 2025 Medium-Term Plan “2025 Ambitions” (the “**Medium-Term Plan**”). The Medium-Term Plan relies on the strength of the Crédit Agricole Group business model, based on the comprehensive and sustainable relationship for all clients, all regions and all channels. This development also leverages on business lines that have their own development dynamics and that have become leaders and consolidators on their respective markets. The Medium-Term Plan also relies on the organic growth strategy of Crédit Agricole Group. The Group targets 1 million additional customers in retail banking by 2025 and aims at increasing the customer equipment in P&C insurance savings solutions and real estate. It has the ambition of widening and adapting its offer range (more accessible, more responsible and more digital) so as to answer new customer needs. In addition, the partnership and targeted acquisition strategy will be continued, with compliance to the profitability criteria (ROI > 10% by 3 years). Crédit Agricole S.A. targets new distribution partnerships with financial players as well as industrial and technological partnerships. In the Medium-Term Plan, Crédit Agricole S.A. aims at developing its worldwide business lines, increasing the pace of its growth on transversal businesses such as payments, real estate, digital banking and technology-as-a-service, and accelerating its technological, digital and human transformation.

The Medium-Term Plan includes a number of financial targets, notably on the cost to income ratio, the net income, the return on equity and capital adequacy ratios. These financial targets, established primarily for purposes of internal planning and allocation of resources, are based on a number of assumptions with regard to the economic climate and the activity of the business lines of the Crédit Agricole S.A. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of Crédit Agricole S.A. are likely to vary (and could vary significantly) from these targets for a number of reasons, including the materialisation of one or more of the risk factors described in this section. For example, Crédit Agricole S.A. expects to achieve the following targets presented in the Medium-Term Plan: a net income group share in excess of €6 billion by 2025, a permanent ceiling of the cost to income ratio to below 60% which will be lowered to 59% post implementation of the IFRS17 reform, return on tangible equity (RoTE) in excess of 12% by 2025, a CET1 ratio of 11% across the Medium-Term Plan with a floor at all time of 250bp above the minimum SREP requirement (together with a strategy of optimisation of the AT1 bucket). The Medium-Term Plan also provides a dividend distribution target of 50% in cash, even in case of moves of the CET1 ratio around its Medium-Term Plan target. In 2023, it is Crédit Agricole S.A. intention to propose to the General Shareholder Meeting an additional dividend of €0.20 per share that was not distributed for 2019 dividend.

In addition, as a responsible and committed player, the Crédit Agricole Group adopts a fair climate transition approach that preserves social and territorial cohesion. This approach is based on three priorities: acting for climate, strengthening social cohesion, in particular by acting for equal access to healthcare, and ensuring the success of the agricultural and agri-food transitions.

For climate, the Group's action is consistent with its contribution to global carbon neutrality by 2050. End 2021, Crédit Agricole initiated a major methodological project to define decarbonisation trajectories for ten economic sectors financed by the bank, applicable to each business line and each entity. These ten sectors account for 75% of global carbon emissions and 60% of the Group's credit exposure. This work is based on the International Energy Agency's Net Zero Emissions scenario and follows the Glasgow Financial Alliance principles to chart a progressive withdrawal from the highest CO2-emitting assets. The path is complex. It requires enhanced customer dialogue to facilitate decarbonisation of the economy while avoiding social shock.

Crédit Agricole Group has already mapped out its gradual withdrawal from the oil and gas sector by setting a target of decreasing sector-financing-related CO2 emissions by 30% in absolute value between 2020 and 2030. We are also committed to supporting the decarbonisation of the automotive sector by reducing the carbon intensity of our sector portfolio by 50% over the same period (Crédit Agricole CIB, Crédit Agricole Consumer Finance and Crédit Agricole Leasing & Factoring France portfolios).

The target for the reduction of our own carbon footprint, scope 1 and 2 (energy, fleet and business travel) is also set at a minimum of 50% by 2030.

The sectoral trajectories that we will continue to define and publish in 2022 and 2023 will be accompanied by action plans to ensure their implementation. For the oil and gas sector, the action plan will include the adoption of a new policy in line with the recommendations of the Glasgow Financial Alliance for Net Zero.

At the same time, Crédit Agricole is accelerating its support for renewable energies by targeting 60% growth in CACIB's exposure to low-carbon energies by 2025 and the achievement of 14 GW of installed capacity via Crédit Agricole Assurances' investments in 2025.

To go further, the Group is structuring itself and launching two new business lines:

- Crédit Agricole Transitions & Energies, to make energy transitions accessible to all,
- Crédit Agricole Santé & Territoires to facilitate access to healthcare and ageing services.

Non-compliance with these ESG commitments may cause damage to Crédit Agricole S.A.'s reputation, which could lead to a negative impact on its business.

More generally, the Medium-Term Plan success relies on a number of initiatives of different importance, to be rolled out in different Crédit Agricole Group entities. Though a big part of the Medium-Term Plan targets may be achieved, it is not possible to predict which ones will be achieved and which ones will not. The Medium-Term Plan also plans for significant investments, which return may be below projections if Medium-Term Plan targets are not achieved at the end. Thus, if Crédit Agricole S.A. is not in capacity to achieve the Medium-Term Plan targets (either totally or partially), its financial position and its performance could be significantly impacted in an adverse manner.

Appendix 2

1.5 Risk related to the strategy and transactions of the Crédit Agricole Group

a) The Crédit Agricole Group may not achieve the targets set out in its Medium-Term Plan

On 22 June 2022, Crédit Agricole Group announced its 2025 Medium-Term Plan (the “Medium-Term Plan”). The Medium-Term Plan relies on the strength of the Crédit Agricole Group business model, based on the comprehensive and sustainable relationship for all clients, all regions and all channels. This development also leverage on business lines that have their own development dynamics and have become leaders and consolidators on their respective markets. The Medium-Term Plan also relies on the organic growth strategy of Crédit Agricole Group. The Group targets 1 million additional customers in retail banking by 2025 and aims at increasing the customer equipment in P&C insurance savings solutions and real estate. It has the ambition of widening and adapting its offer range (more accessible, more responsible and more digital) so as to answer new customer needs. In addition, the partnership and targeted acquisition strategy will be continued, with compliance to the profitability criteria (ROI > 10% by 3 years). Crédit Agricole S.A. targets new distribution partnerships with financial players as well as industrial and technological partnerships. In the Medium-Term Plan, Crédit Agricole S.A. aims at developing its worldwide business lines, increasing the pace of its growth on transversal businesses such as payments, real estate, digital banking and technology-as-a-service, and accelerating its technological, digital and human transformation. The Medium-Term Plan includes a number of financial targets, notably on the cost to income ratio, the net income, the return on equity, capital adequacy ratios and liquidity.. These financial targets were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to the economic climate and the activity of the business lines of the Crédit Agricole Group. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of Crédit Agricole Group are likely to vary (and could vary significantly) from these targets for a number of reasons, including the materialisation of one or more of the risk factors described elsewhere in this section. For example, Crédit Agricole Group expects to post by 2025 a CET1 ratio above or equal to 17% and a TLAC ratio above or equal to 26% (without any eligible senior preferred debt). In addition, the Stable Resources Position Target set in the medium-Term Plan between €110 and 130 billion would allow to meet comfortably the regulatory requirement in relation to long term liquidity structural ratio (Net Stable Funding Ratio or NSFR) In addition, as a responsible and committed player, the Crédit Agricole Group adopts a fair climate transition approach that preserves social and territorial cohesion. This approach is based on three priorities: acting for climate, strengthening social cohesion, in particular by acting for equal access to healthcare, and ensuring the success of the agricultural and agri-food transitions.

For climate, the Group’s action is consistent with its contribution to global carbon neutrality by 2050. End 2021, Crédit Agricole initiated a major methodological project to define decarbonisation trajectories for ten economic sectors financed by the bank, applicable to each business line and each entity. These ten sectors account for 75% of global carbon emissions and 60% of the Group’s credit exposure. This work is based on the International Energy Agency’s Net Zero Emissions scenario and follows the Glasgow Financial Alliance principles to chart a progressive withdrawal from the highest CO₂-emitting assets. The path is complex. It requires enhanced customer dialogue to facilitate decarbonisation of the economy while avoiding social shock.

Crédit Agricole Group has already mapped out its gradual withdrawal from the oil and gas sector by setting a target of decreasing sector-financing-related CO₂ emissions by 30% in absolute value between 2020 and 2030. We are also committed to supporting the decarbonisation of the automotive sector by reducing the carbon intensity of our sector portfolio by 50% over the same period (Crédit Agricole CIB, Crédit Agricole Consumer Finance and Crédit Agricole Leasing & Factoring France portfolios).

The target for the reduction of our own carbon footprint, scope 1 and 2 (energy, fleet and business travel) is also set at a minimum of 50% by 2030.

The sectoral trajectories that we will continue to define and publish in 2022 and 2023 will be accompanied by action plans to ensure their implementation. For the oil and gas sector, the action plan will include the adoption of a new policy in line with the recommendations of the Glasgow Financial Alliance for Net Zero.

At the same time, Crédit Agricole is accelerating its support for renewable energies by targeting 60% growth in CACIB’s exposure to low-carbon energies by 2025 and the achievement of 14 GW of installed capacity via Crédit Agricole Assurances’ investments in 2025.

To go further, the Group is structuring itself and launching two new business lines:

- Crédit Agricole Transitions & Energies, to make energy transitions accessible to all,
- Crédit Agricole Santé & Territoires to facilitate access to healthcare and ageing services.

Non-compliance with these ESG commitments may cause damage to Crédit Agricole Group reputation, which may lead to a negative impact on its business.

More generally, the Medium-Term Plan success relies on a number of initiatives of different importance, to be rolled out in different Crédit Agricole Group entities. Though a big part of the Medium-Term Plan targets may be achieved, it is not possible to predict which ones will be achieved and which ones will not. The Medium-Term Plan also plans for significant investments, which return may be below projections if Medium-Term Plan targets are not achieved at the end. Thus, if Crédit Agricole Group is not in capacity to achieve the Medium-Term Plan targets (either totally or partially), its financial position and its performance could be significantly impacted in an adverse manner.

CREDIT AGRICOLE S.A. PRESS CONTACTS:

Charlotte de Chavagnac	+ 33 1 57 72 11 17	charlotte.dechavagnac@credit-agricole-sa.fr
Olivier Tassain	+ 33 1 43 23 25 41	olivier.tassain@credit-agricole-sa.fr
Mathilde Durand	+ 33 1 57 72 19 43	mathilde.durand@credit-agricole-sa.fr

CREDIT AGRICOLE S.A. INVESTOR RELATIONS CONTACTS:

Institutional Investors + 33 1 43 23 04 31 investor.relations@credit-agricole-sa.fr
Individual shareholders + 33 800 000 777 relation@actionnaires.credit-agricole.com (toll free number France only)

Clotilde L'Angevin	+ 33 1 43 23 32 45	clotilde.langevin@credit-agricole-sa.fr
Fethi Azzoug	+ 33 1 57 72 03 75	fethi.azzoug@credit-agricole-sa.fr
Oriane Cante	+ 33 1 43 23 03 07	oriane.cante@credit-agricole-sa.fr
Nicolas Ianna	+ 33 1 43 23 55 51	nicolas.ianna@credit-agricole-sa.fr
Leïla Mamou	+ 33 1 57 72 07 93	leila.mamou@credit-agricole-sa.fr
Anna Pigoulevski	+ 33 1 43 23 40 59	anna.pigoulevski@credit-agricole-sa.fr
Annabelle Wiriath	+ 33 1 43 23 55 52	annabelle.wiriath@credit-agricole-sa.fr

Read all our press releases at: www.credit-agricole.com - www.creditagricole.info