



2015-2016 Corporate Social Responsibility

HOW DOES OUR RESPONSIBILITY CONTRIBUTE TO OUR PERFORMANCE?



*In concrete
terms*



CRÉDIT AGRICOLE S.A.

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Kiosk

A UNIVERSAL BANKING GROUP

Credit Agricole is the French economy's leading financer and one of the top banking operators in Europe. As a leader in retail banking in Europe, the Group is also the leading European asset manager, the first bank insurer in Europe, and the third largest European operator in project financing.

On the strength of its cooperative and mutual insurance foundations, its 140,000 employees and 31,150 administrators of local and regional branches, the Crédit Agricole Group is a responsible, useful bank, serving 52 million clients, 8.8 million members, and 1 million individual shareholders.

Thanks to its Universal Retail Banking model, – the close association between its retail banks and the business lines that are connected to them – Crédit Agricole Group is supporting its clients in their projects in France and around the world: day-to-day banking, real estate and consumer loans, savings, insurance, asset management, real estate, leasing, factoring, lending and investment.

In service of the economy, Crédit Agricole is also distinguished by its dynamic and innovative corporate social responsibility policy. It is based on a pragmatic approach that runs through the entire Group and puts each employee into action.

52
countries



Bank
of 1 out of every
3 individuals in France

52
million clients



Bank
of nearly 1 out of every
2 businesses in France

140,000
employees



Bank
of 9 out of every
10 farmers in France

Organisation of the Group

There are **8.8 million members** forming the basis of Crédit Agricole's cooperative organisation. With their registered shares, they hold the capital of the **2,476 Local Branches**, and each year they appoint their representatives: **31,150 administrators** advocating for them at the heart of the Group. The Local Branches hold most of the capital in the **39 Regional Branches**.

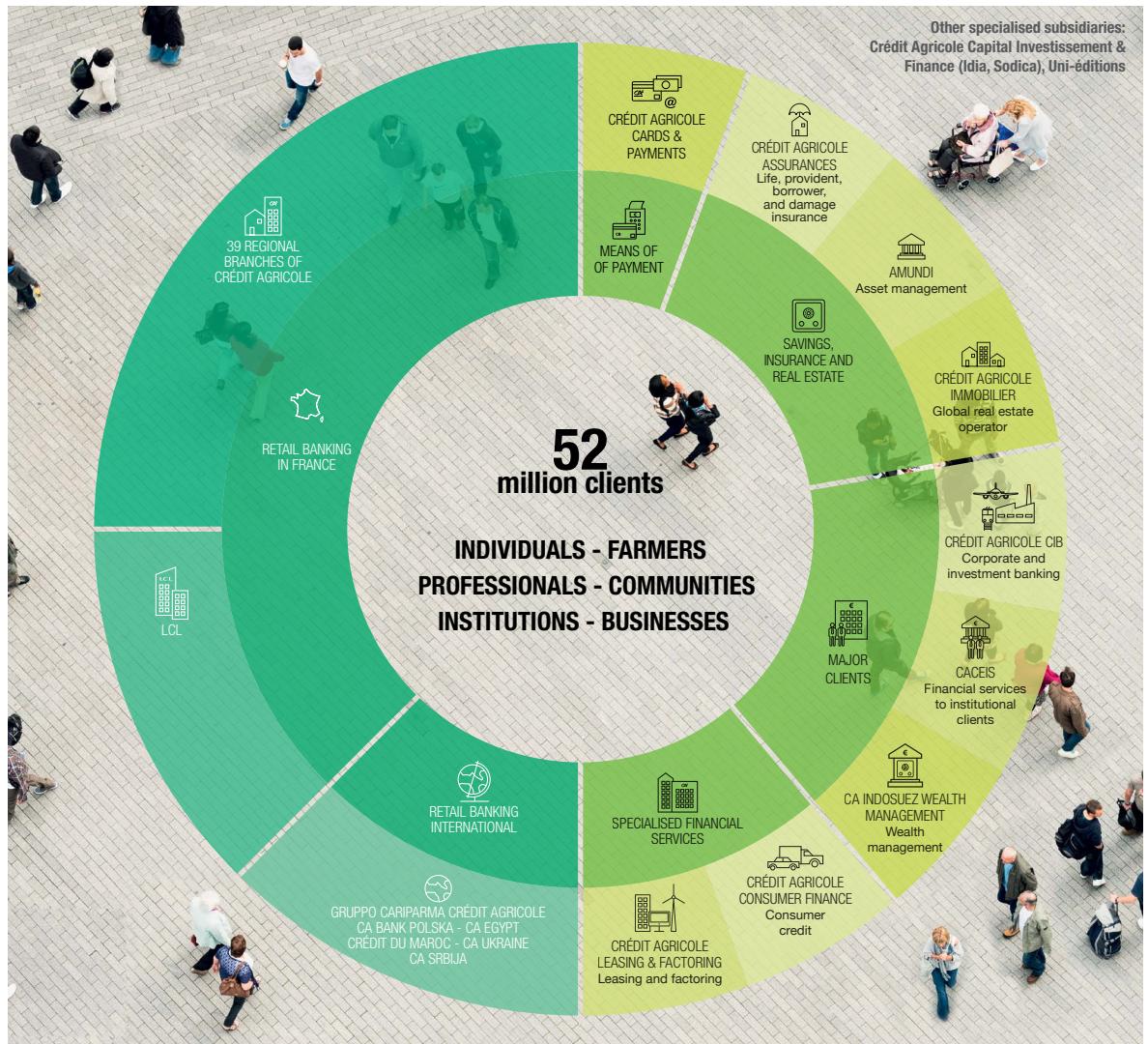
Regional Branches are cooperative regional banks that offer their clients a full range of products and services. The think-tank of the Regional Branches is the Fédération Nationale du Crédit Agricole, where the Group's guiding principles are debated.

Through **SAS Rue La Boétie**, the Regional Branches are the majority shareholder, with 56.7%, of Crédit Agricole S.A., which, in connection with its specialised subsidiaries, coordinates the strategies of the various business lines in France and internationally.

RETAIL BANKING

The Universal Retail Bank

SPECIALISED BUSINESS LINES



N°1

Financier of the
French economy

N°1

Bank insurer
in Europe

N°1

Manager of European
assets

CSR, A KEY ELEMENT IN PERFORMANCE

EDITORIAL

For the fourth consecutive year, Crédit Agricole S.A. is publishing its vision of Corporate Social Responsibility (CSR) issues for the Group, as well as a summary of its results in the domain in a special report.

We chose overall performance as a guideline, and also wanted to link our actions more clearly to the major socio-economic trends likely to have

an impact on Crédit Agricole. This report should be viewed alongside the reports published by several of the Group's subsidiaries, as well as the Cooperative and Territorial Pacts published by the Regional Banks of Crédit Agricole, which contain their respective CSR commitments and results. Increasingly, CSR is irrigating our

products, our services, and the composition of our NBI, as well as the management of our tasks or our appraisal of the risks; in short, our way of doing banking and insurance. All of our activities are affected: Corporate and investment banking, asset management, specialized financial services and retail banking. This trend is an

*Philippe Brassac, Chief Executive Officer
of Crédit Agricole S.A.*

*Dominique Lefebvre, Chairman of the Board
of Directors and the Strategic and CSR
Committee of Crédit Agricole S.A.*



asset management, specialized financial services and retail banking. This trend is an asset for Crédit Agricole, because CSR fits naturally into its history, its values, and its image. We firmly believe that beyond the positive impacts it generates for the community, CSR should be considered a factor in performance. It is clearly an asset for increasing business, a powerful vector of product innovation, an aid to anticipating and reducing risks, and a source of commitment and employee motivation. In particular, 2015 was the Group's opportunity to demonstrate its leadership in Climate Finance. We are continuing on this path



and intend to remain a reference in supporting this transition to a low-carbon economy. It is a concrete development of our will to be ever more helpful and loyal, in all circumstances, to our clients and the territories in which they invest.

leadership position, is the reason for its sustainable performance. Four key pillars must bolster this sustainable performance: demanding governance that puts the client first; a culture of ethics and compliance

“USEFUL AND LOYAL TO OUR CLIENTS, IN ALL CIRCUMSTANCES.”



Last year was also put to good use in pinpointing our CSR ambitions: a progressive dynamic had been put in place by Crédit Agricole S.A. in early 2012 with FReD; in early 2015, CSR Strategy was pinpointed after consulting with employees and external stakeholders. For the first time, we are clearly stating the matrix of key CSR Issues that we have deduced from these different steps, in this report. We wanted to fully integrate CSR into the company's overall strategy, which is reflected in the Group's "Strategic Ambition 2020" Plan published last March: the Group's DNA, on the strength of its mutualist roots and its

conceived as a factor in performance, not a constraint; a strong investment in human resources; and concrete and daily commitments in service of all our clients, in all regions.

Dominique Lefebvre

A handwritten signature in black ink, appearing to read "Dominique Lefebvre".

Philippe Brassac

A handwritten signature in black ink, appearing to read "Philippe Brassac".

USEFUL AND RESPONSIBLE

IMPROVE OVERALL PERFORMANCE WITH CSR

Deployment of the 2016-2020 Strategic Plan is based on integration of CSR in the Group's business lines. Since February 2015, CSR has been included in the remit of the Strategic and CSR Committee of Crédit Agricole S.A.'s Board of Directors, symbolising the will to imbue the entire organisation with a true culture of responsibility and to fully associate CSR with the overall strategy of Crédit Agricole S.A. and its subsidiaries.

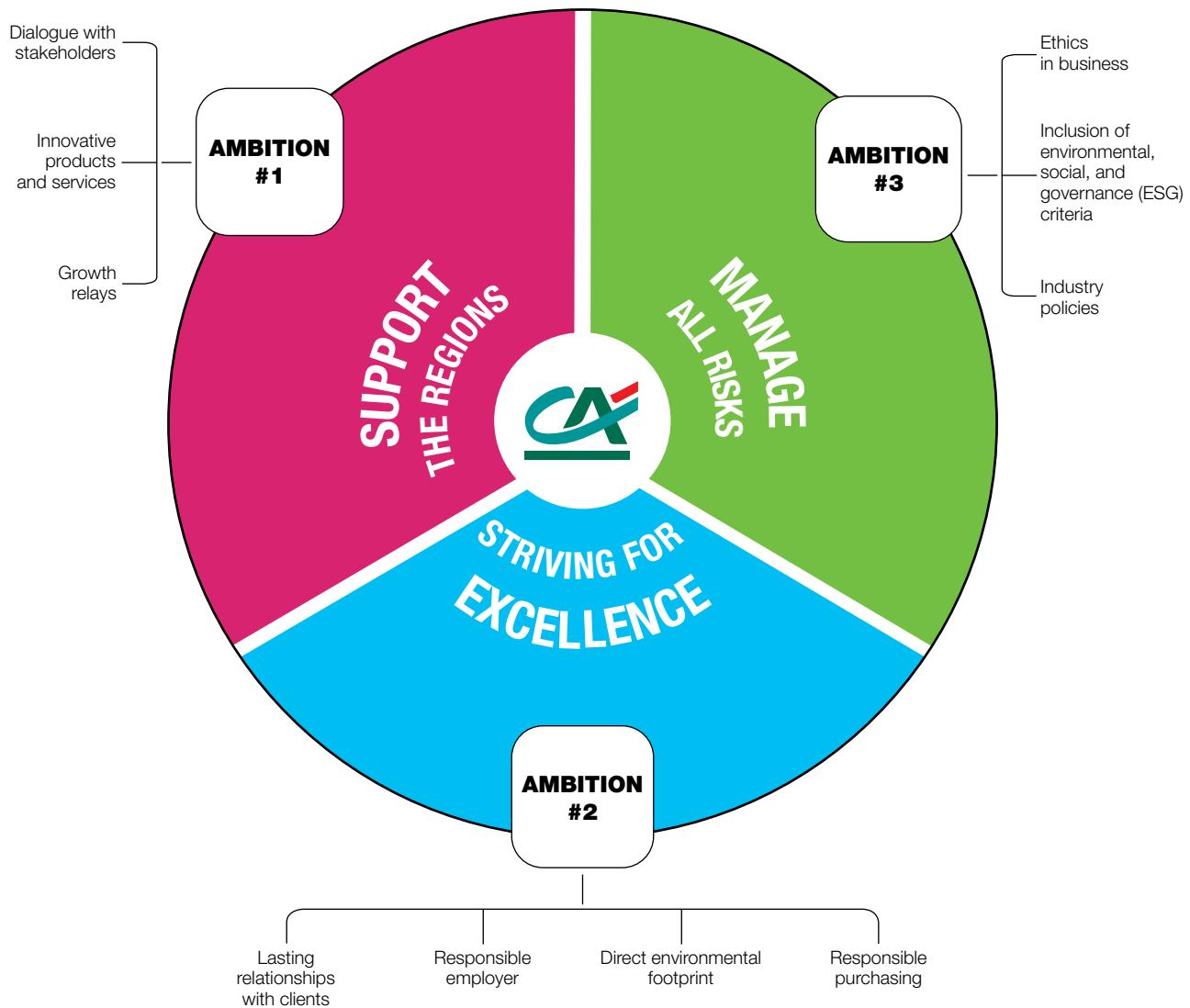
Thus, the Group's responsible approach must meet the new challenges that face it, as the primary financier of the French economy and one of the top banking players in Europe: regulatory tightening, an unfavourable economic climate, and the transformation of its business lines. Its stakeholders' expectations are also strong, in terms of transparency, solidity, ethical behaviour, and of its key role in financing the economy and the territories.

The complexity of these challenges and their rapid development demand a periodic review of CSR strategy and how well it meets stakeholder expectations. Implemented in 2015, this dialogue was used to reassert the three CSR ambitions already driven by the Group, and to continue the progress approach by prioritising the issues. Thus Crédit Agricole S.A. can better guide the actions steered and measured in the context of FReD, the assessment tool for the Group's CSR system.



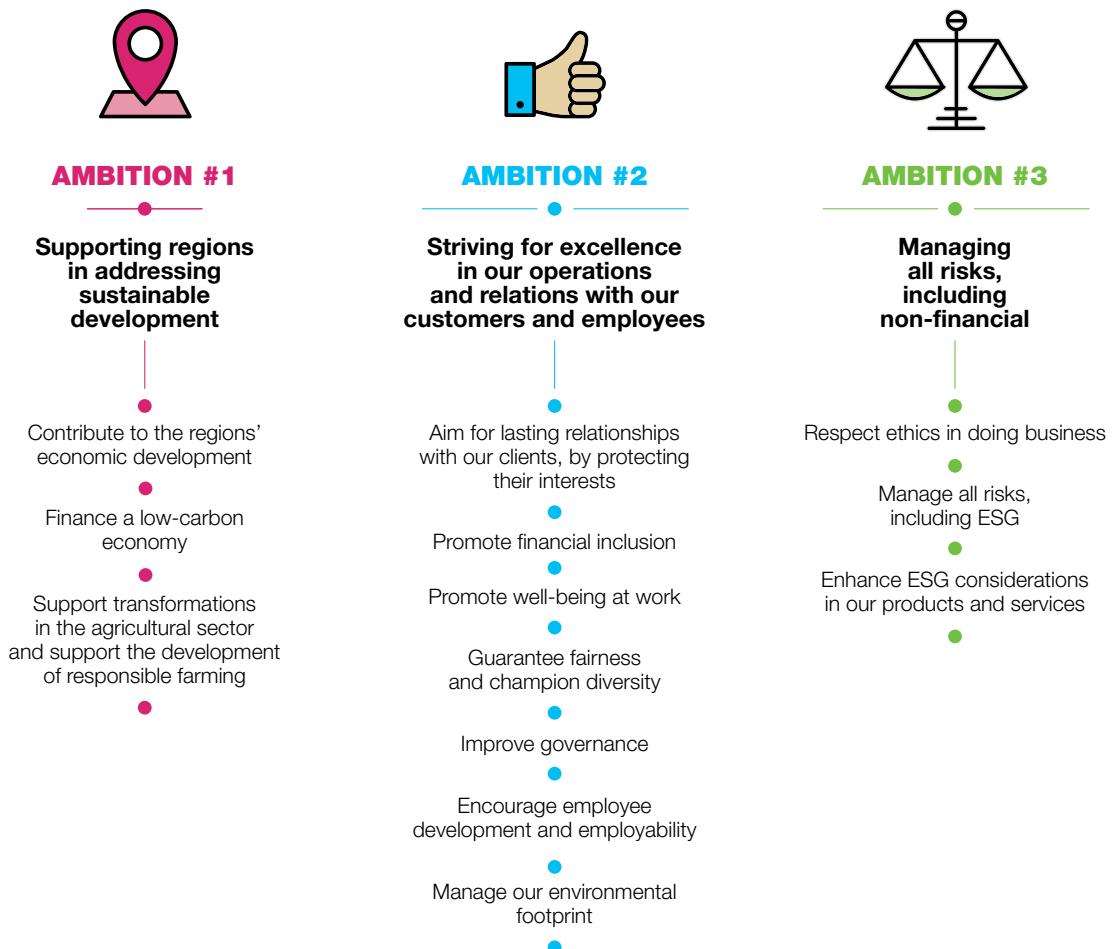
OUR CSR POLICY:

CREATING VALUE FOR ALL BUSINESS LINES



Crédit Agricole S.A. asserts its social, societal, and environmental approach in all of its business lines and in its corporate operations. Since 2014, it has been driven by a CSR strategy developed as three ambitions and 10 focus areas. This strategy, based on consultation with employees and outside stakeholders, has made it possible to identify priority issues.

3 AMBITIONS, PRIORITY ISSUES



In order to continually hone and adjust its actions on social responsibility issues, the Group has held its CSR policy up for reactions from its stakeholders. That is how it ensures that its perception of priorities is in line with their expectations, and prioritises issues requiring special attention.

PRIORITISING OUR ISSUES

Factoring in stakeholder expectations

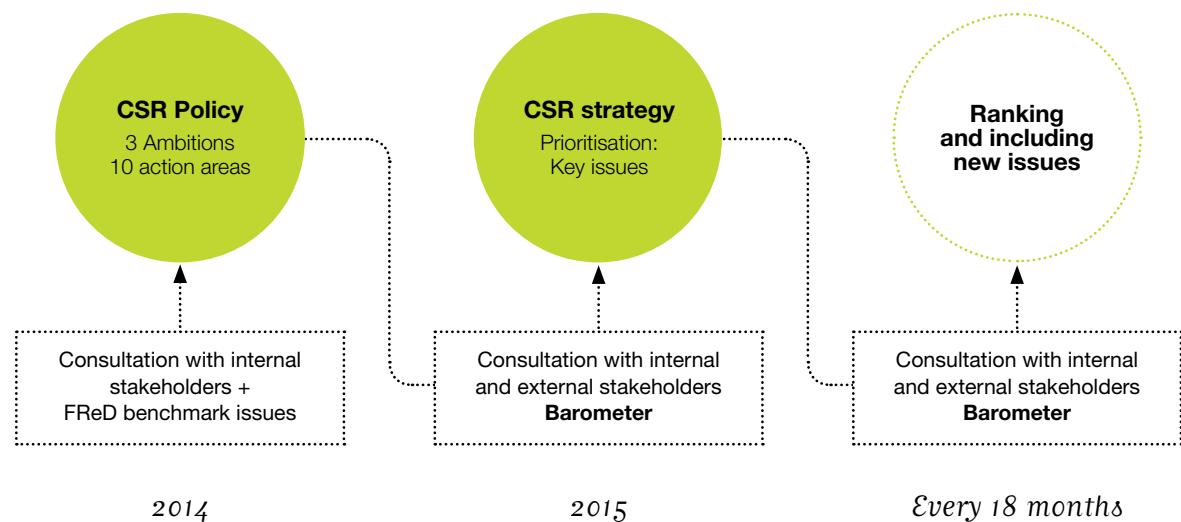
A CSR barometer has been put in place for consulting stakeholders on their expectations, thus making the Group's CSR approach ever more relevant. In all, 3,000 people, clients, employees, civil society and opinion leaders, were questioned about their perception of the banking industry in general and the Group's behaviour

in particular. Together with expert appraisals and in taking into account the expectations of extra-financial rating agencies, this approach was used to express the relevance and importance of each issue from their viewpoint. By reviewing the barometer every 18 months, we can integrate new issues when they appear or grow in importance, like we did with personal data management in 2015.

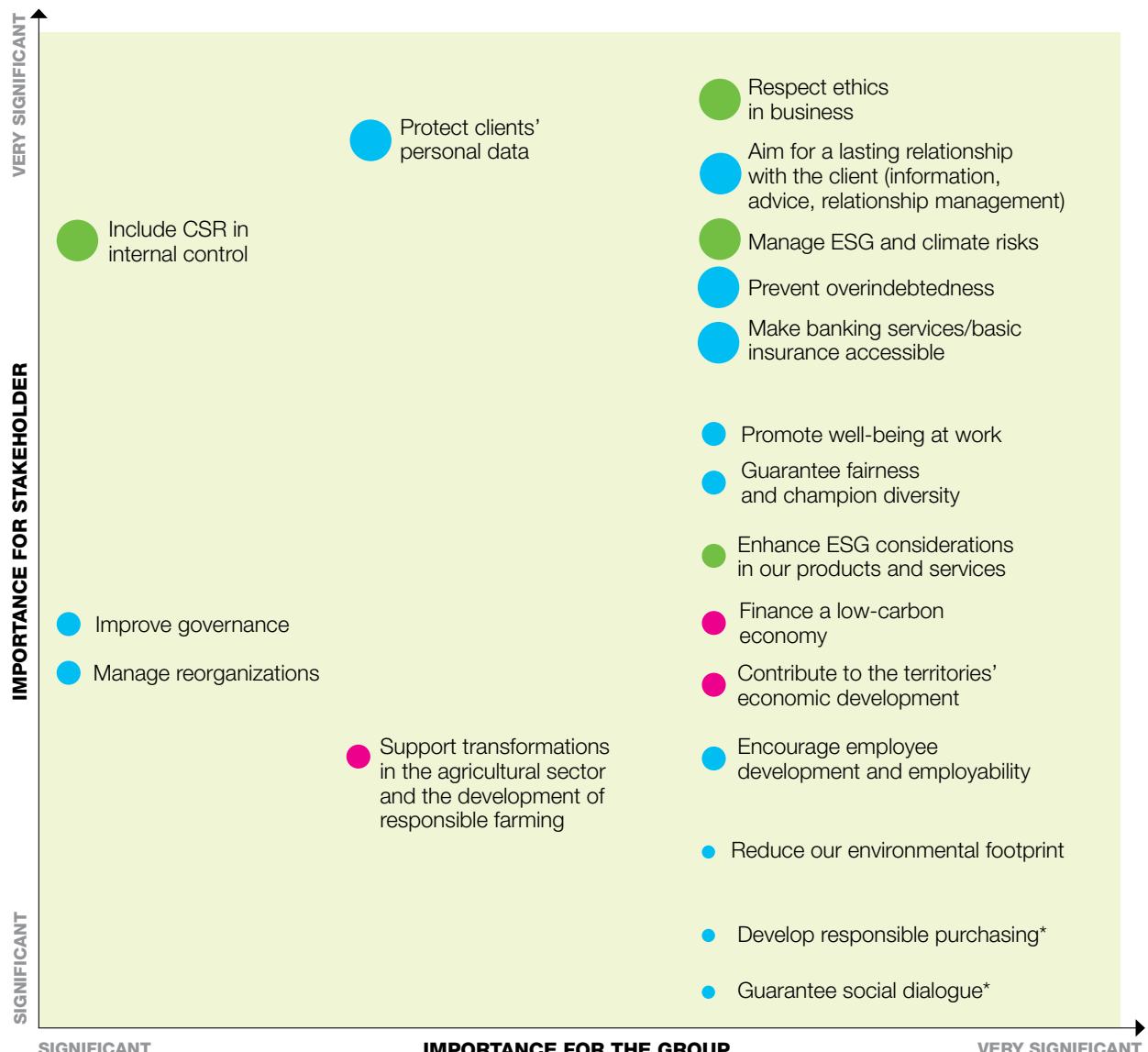
Ranking priorities

By comparing stakeholder expectations with the CSR strategy, diagrammed in a materiality matrix, the Group can identify the environmental, social, and governance issues whose impact is a priority for both parties. The Group goes further by including in these priority targets the topics most sensitive for stakeholders.

OUR APPROACH



PRIORITY ISSUES



AMBITION #1

Supporting regions in addressing sustainable development

AMBITION #2

Striving for excellence in our operations and relations with our customers and employees

AMBITION #3

Managing all risks, including non-financial

OUR PRIORITIES

- Essential
- Very important
- Important

* Relevant topics retained in Group strategy even if not prioritised by stakeholders.

FReD is the global tool for steering and measuring the Group's progress in terms of CSR. Its three pillars are trust (FIDES), respect for people and territory (RESPECT), and preservation of the environment (DEMETER). With this we have initiated a CSR approach that is guided by a benchmark organised around 19 commitments, for which each entity continuously deploys 15 very concrete actions.

WHERE DOES FReD FIT IN?



What is FReD's part in the Group's CSR approach?

The Group's CSR policy provides a course to steer on CSR issues. FReD is the enforcer for Crédit Agricole S.A. and its subsidiaries. Its aim is to involve and mobilise entities, stimulate their initiatives, and spread the use of CSR practices. FReD has enabled the Group's entities and business lines to take on board and to understand the

CSR topics they are expected to implement. Currently, prioritising concrete CSR targets means adjusting FReD's orientation and improving its contribution to the Group's overall performance.

What's unique about it?

It is an internal system, in a multi-business, multi-cultural, decentralized group, with variable levels of CSR maturity. With FReD we move forward together, keeping the most advanced on their toes without stigmatizing those less advanced, and each one fits into a dynamic of ongoing, participatory progress, sharing the best practices and innovative actions of all.

SHARE THE APPROACH WITH THE FRED AWARDS

Every year, all employees are invited to vote for the most ambitious, innovative actions, in each of the three pillars. The winners of the third edition of the FReD Awards were LCL, for support of its vulnerable clients; Crédit Agricole Assurances, for its employee carer service project; and Pacifica, for its green housing insurance. This event mobilises employees regarding tangible progress made by the group. It demonstrates the balance achieved between the strict requirements of the approach and its participatory aspect.

2.3

the 2015 FReD Index audited
by PricewaterhouseCoopers

240

the number of action plans
in progress in 2015

What does the FReD index measure do?

FReD measures the progress of each of the actions deployed, and the degree to which they achieved the results targeted by these actions. Every time an action moves forward one step, it earns one point in the FReD index, which has a total of five. Collective progress is summarized in the FReD Group Index, the arithmetic mean of the 195 actions driven by the 13 participating entities. Each year, this index is audited by one of Crédit Agricole S.A.'s auditors: PwC.

In what way does the approach help to improve the Group's financial performance?

While some FReD actions directly contribute to financial performance using sales performance or budget management targets, it is as yet difficult to calculate a quantified overall contribution to financial performance. The gradual setup of integrated reporting will better measure this contribution.

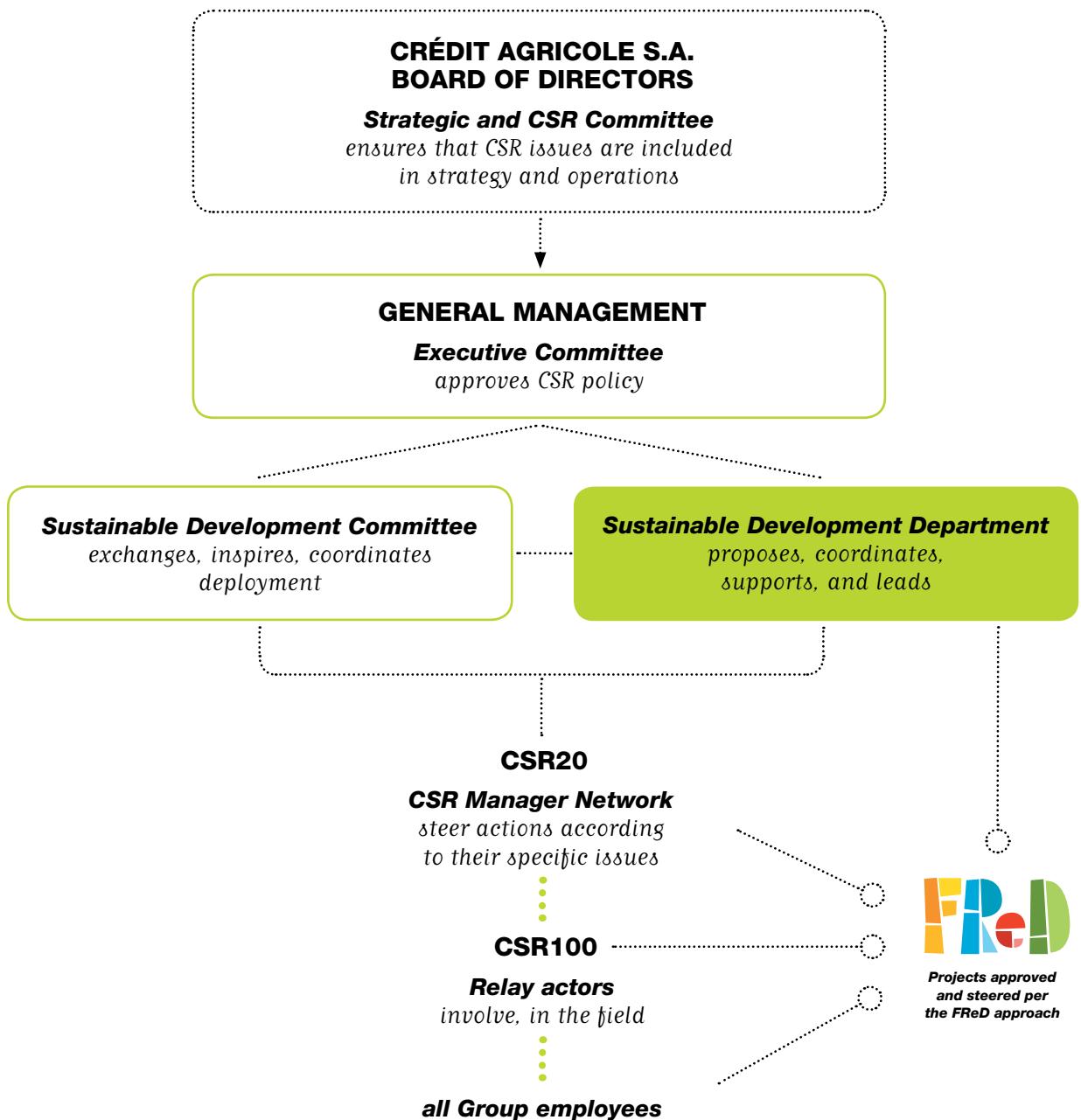
FIND OUT MORE



To see some FReD actions, go to pages 20, 28, 30, and 32.



CSR GOVERNANCE STRUCTURE



To develop awareness of CSR issues within the Group, as well as factoring them better risk and budget management and into identification of new business opportunities, Crédit Agricole S.A. has assigned clear, engaging missions to each of these actors.

ANCHOR CSR GOVERNANCE IN THE GROUP'S BUSINESS LINES

The Strategic and CSR Committee of Crédit Agricole S.A.'s Board of Directors makes sure that CSR issues are included in the Group's strategy and operations. Within General Management, the Executive Committee approves CSR policy and ensures it has the resources to implement it. The General Managers of Crédit Agricole S.A.'s subsidiaries and business lines coordinate its deployment and, within the Sustainable Development Committee, share the best practices that they deploy in their entities.

On the ground, a network of CSR officers steers the actions according to their specific issues and the Group's commitments. A hundred or so liaisons get employees directly involved in awareness and operational deployment of the actions. The projects are enhanced and steered as part of the FReD approach. The Sustainable Development Division, reporting to the Secretary General of Crédit Agricole S.A., supports all those involved, and hosts the CSR officer and liaison network. It develops the tools for teams to help raise awareness and enhance skills.



THE FReD INDEX HAS AN IMPACT ON EXECUTIVE COMPENSATION

One-third of the long-term variable compensation of executive officers is impacted by the CSR performance of Crédit Agricole S.A. and its subsidiaries. This is measured by the group FReD Index, the arithmetic mean of the FReD indices of the 13 entities involved in the process. 100% of this share of variable compensation is paid when the Group's index is equal to 2. Above that, a bonus is awarded, and below, a discount is applied.

FIND OUT MORE



To find out more
about FReD,
go to page 10.

1

SUPPORTING REGIONS IN ADDRESSING SUSTAINABLE DEVELOPMENT

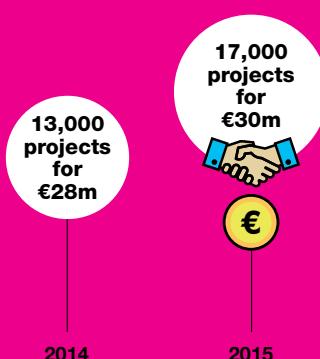
LOCAL INVESTMENT

Funds dedicated to working capital requirements of SMEs in regions*



SOLIDARITY PROJECTS

Solidarity financing granted by Regional Banks in their territories



* Subsidiaries of Regional Banks, IDIA, Amundi Private Equity Funds

RENEWABLE ENERGY

Total electric power financed by
Crédit Agricole Leasing
& Factoring

More than
2,415 MW
powering
950,000 French
homes

2014

More than
2,800 MW
powering
1.25m French
homes



2015

#1 FINANCIER OF RENEWABLE ENERGY AND ENERGY EFFICIENCY IN FRANCE



The social and solidarity sector's access to financing is a vector of development for the territories and of social and environmental innovation. Banks, as the essential machinery, support companies in the social and solidarity economy. At the same time, they ensure that placements proposed to their clients have a positive impact by using investments to fund their actions.

ALLOCATING INVESTMENT TO ACTIVITIES WITH POSITIVE ENVIRONMENTAL, SOCIAL OR SOCIETAL IMPACTS ACROSS THE TERRITORY

Develop a product offering with societal impact

The Group is developing a complete line of high-impact investment solutions, dubbed "Alternative Investment". The products fund actions for employment, housing, health, the environment, associations, debt relief, and international solidarity. At Amundi, "committed" management, with a high degree of social impacts, is based on an internal analysis model that selects companies that are most likely to

generate a social impact over the long term, while being economically sustainable. Amundi commits to producing an impact report on the social results generated: number of jobs created, people rehoused, entrepreneurs started up, and patients treated.

Innovate to fund "green" technologies

Amundi is a starter of solutions that are good for the environment. Created in 2013, the Amundi Valeurs Durables Fund lets investors choose

European businesses that conduct at least 20% of their business in renewable energy, energy efficiency upgrades or water and waste management.

At 31 December 2015, the fund had €182 million under management.

€1,264m

**in social impact funds in 2015,
up 22.6% vs 2014**

50

**solidarity companies met
with each year, 22 actors
funded in 2015**

18

**funds certified by Finansol,
an association that promotes
solidarity funding**

In concrete terms

HOW CAN
DEVELOPING
SOLIDARITY
INVESTMENTS
CREATE VALUE?

Investors are seeking meaning
1 million French investors have chosen
the SSE, for €6.8 billion in assets
at end 2014

The territories need the Social
and Solidarity Economy (SSE)
INSEE estimates the SSE's contribution
to GDP at 6%

BANKS ARE PART OF THE SOLUTION

A line of solidarity products
€2.2bn in solidarity-focused
bank accounts in 2014



Gaining loyalty among clients
who want to make meaningful
investments



So the bank lets investors take
part in the sustainable dynamic
of the territories



Funding projects
that breed change
and social innovation
1,200 associations supported

A dynamic that's good
for economic growth



*That's why developing solidarity investment solutions
is one of our business issues.*

The agricultural world faces complex challenges, such as price volatility, recurring weather disasters, soil preservation and maintaining jobs in rural areas. Loyal to its historic business, Crédit Agricole S.A. engages its expertise to serve sustainable farming and the adaptation of models on all continents.

SUPPORTING THE AGRICULTURAL SECTOR IN MANAGING AND MITIGATING CLIMATE RISKS AND PROVIDING SOLUTIONS FOR SOCIAL AND ECONOMIC ISSUES

An actor in the collective review process

The Group is a founding member of the Fondation pour l'Agriculture et la Ruralité dans le Monde (FARM), which promotes a sustainable farming structure in developing countries. In France, the Caisse Régionale du Nord Est deploys business centres dedicated to farming, equipped with the latest technology and promoting renewable energy (solar, methanisation, biomass crops, etc.). For six years, a research initiative on new agricultural

risks around the world has been conducted with several universities, in association with the Grameen Crédit Agricole Foundation.

Promoting responsible farming

The Grenelle II Act has a target of organic farming for 20% of cropland in France by 2020. The rate at end 2014 was 4.14%, with strong regional disparities. Crédit Agricole is supporting processes of converting farmers to organic farming to improve momentum and the Regional Banks have

formalised "Organic Solutions" to meet these specific needs: preferred-rate financing in the delicate changeover period and participation in certification costs.

32

innovative initiatives in the organic farming come together in a publication carried out with Agence Bio — coming in 2016





Supporting farmers

Weakened by the drop in farm prices, breeders had an especially tough year in 2015. As the financial partner of 9/10 of farmers, Crédit Agricole has joined in the plan to support livestock, coordinated by the French government. 1,800 agricultural advisors in 39 Regional Banks have proposed emergency debt-relief measures to more than 10,000 farmers, including 7,000 breeders,

to preserve their capacity to invest in the future.

Thus, professionals in difficulty received more than 15,500 support services, including 6,700 "lost years," meaning the deferral of yearly instalments on their loans.

Innovating in insurance covering climate risks

Pacifica has added to its line with a contract from Assurance des

Prairies, the Crédit Agricole Group's damage insurance, which could be of interest to the 100,000 livestock farmers producing forage in France. This innovative system pays out compensation in case of a decline in output, as measured by satellite. In developing countries, the Grameen Crédit Agricole Foundation is a part of the index-based crop insurance boom. This product is linked to indices like rainfall, temperature, and yield, rather than actual loss, and protects small farmers working less than 1 or 2 hectares.

10,000

farmers have been offered debt-relief measures

20,000

contracts managed in 2015 by Pacifica to protect farmers from climatic risks

According to INSEE, €374 billion in credit supported the activity of more than one million French SMEs in 2015. 94% of them obtained the financing they requested for investing. Crédit Agricole Group's values of community, responsibility, and solidarity promote local development in the territories in which it is located, in France and internationally.

SUPPORTING THE FABRIC OF ENTREPRENEURIAL DEVELOPMENT

Supporting the territory's innovative SMEs

Crédit Agricole wants to give SMEs located in its territory or coming from sensitive zones the possibility to highlight their innovations to its business lines and entities. In 2015, Crédit Agricole S.A. Purchasing Department held its first innovation speed meeting, to which 258 companies responded. 30 of them were selected by the Group's buyers and business line experts. A catalogue of their products and services has been distributed to the subsidiaries, who thus benefit from their technological progress to move the bank's business lines forward.

Cooperating to innovate

At Crédit Agricole's initiative, companies of all sizes have partnered to create places and networks dedicated to developing innovative projects: The Village by CA. Within two years, the Group plans to host 600 start-ups in the different locations of its start-up accelerator: some 20 Villages will be launched in the region in 2016 and 2017. The hosted start-ups get a framework, professional networks, and tools they can use to succeed. The enrichment is mutual, with partner companies also improving conditions for innovation in their business lines. Launched 18 months ago, 90 start-ups are now being hosted in Paris, and new Villages by CA are taking root in the regions.

Supporting jobs for youth in Poland

Poland is the top international location selected by Crédit Agricole Leasing & Factoring for the deployment of its FReD programme. The first level of action implemented, "Jobs for Youth", offers advantageous financing for companies that employ and train young people 15 to 24 years old who are hard hit by the job crisis. The aim of the programme is to compensate the low youth employment rate in the country, which also has the lowest on-the-job training rate in Europe (5%), despite the growing mismatch between skills and requirements.

No 1

in development capital and
#5 in mergers and acquisitions
(mid-caps) in France in 2015

45%

market share with VSE/SME
in France

114

new companies supported
with €236m in capital in 2015

In concrete terms

HOW CAN
SUPPORTING
ENTREPRENEURS
CONTRIBUTE
TO TRANSFORMING
THE ECONOMY?

THE ENTREPRENEURIAL FABRIC HAS SPECIFIC NEEDS



Financial support:
*creation, development,
transmission*

1



Networking:
*innovation is built
by many*

2

THE BANK IS A NATURAL PARTNER



Providing financing, credit,
and development capital
*Crédit Agricole is the #1 partner
of SME/ISE in France*



Development
of locations conducive
to innovation including
The Village by CA

3



MUTUAL ENRICHMENT

These innovative enterprises
are the future
major accounts

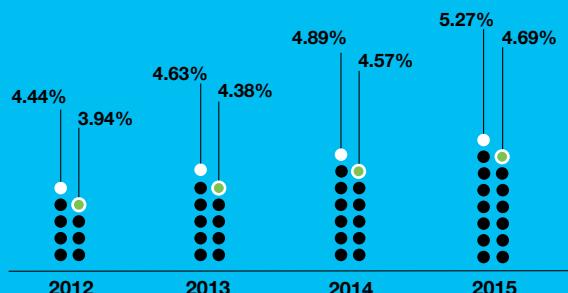
Innovations are part of
creating the bank of tomorrow:
*multi-channel
local banking*

*That's why contributing to the boom in the entrepreneurial
fabric is one of our business issues.*

STRIVING FOR EXCELLENCE IN OUR OPERATIONS AND RELATIONS WITH OUR CUSTOMERS AND EMPLOYEES

EQUAL OPPORTUNITY

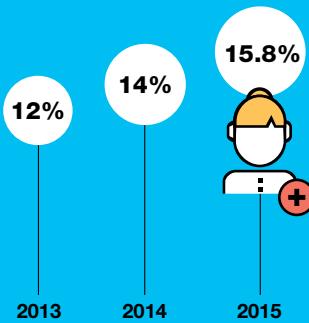
Advancement of the Group for employees with disabilities



- Regional Banks
- Crédit Agricole S.A. and its subsidiaries

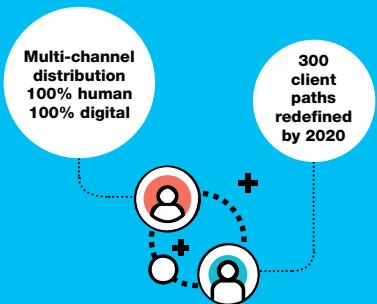
GENDER EQUALITY

Percentage of women in top management



CLIENT RELATIONSHIP

A new project based on multi-business line expertise and partner support



CRÉDIT AGRICOLE S.A. GROUP IS PART OF 26 FRENCH BUSINESSES OUT OF 518 TO BE CERTIFIED FOR RESPONSIBLE SUPPLIER RELATIONSHIPS



Companies and individuals are very sensitive to protection of their personal data and how it can be used. Banking is the most highly regulated sector in this regard, with client protection being the focus of risk management. Faced with this challenge, the Group commits to going further.

ENSURE PERSONAL DATA PROTECTION AND TRANSPARENCY IN THE USE OF PERSONAL DATA

Protecting client data

Aware of the excellence expected, over the long term, by its clients, and the trust they place in Crédit Agricole, the Group intends to position itself in accordance with its values of helpfulness and loyalty to reassure its customers and to move forward together with them, and not without their knowledge. A Group Charter that defines the rules for

using client data will be published and deployed in 2016. It involves all employees in France and includes five principles: data security, use for clients' benefit, ethical behaviour, transparency and education and control in clients' hands.

The Credit Agricole Store' Touch

Crédit Agricole is the first French

bank to use TouchID, the fingerprint authentication on iPhone. This technology protects banking data that can be viewed using the InfoComptes application.



*There is increasing recognition of the banks' responsibility in preventing overindebtedness. In France, 83% of the public feels they are right to agree to lend only to people who are able to repay them.**

PREVENT AND TREAT OVERINDEBTEDNESS

Committing to prevent the risks of overindebtedness

Since 2013, Crédit Agricole Consumer Finance has been a partner to four Crédit Agricole Points Passerelle. The system relies on 31 Regional Banks to help

people who have had setbacks to return to a stable situation. Acting upstream to promote supportive solutions, CreditPlus Bank, the German subsidiary of Crédit Agricole Consumer Finance, and Crédit Agricole Bank Polska

conduct financial and economic education campaigns in primary schools. 1,500 students in Germany and 4,000 in Poland have taken part in these courses.

DEVELOP AN OFFER ACCESSIBLE TO FINANCIALLY VULNERABLE CLIENTS

Deploy simple solutions to promote activity

The Group contributes to development aid in France and internationally. In India, where 68% of payments are made in cash, the Grameen Crédit Agricole

Foundation is studying the creation of a simplified bank that is limited to payment, mainly using mobile technology, with a network of correspondents in the villages. In France, the Regional Banks support business creation in

partnership with ADIE (Association pour le Droit à l'Initiative Économique). In 2014, 1,360 business micro-loans were made totalling €3.6 million, rising sharply in 2015 to €5.97 million.



75,000

individuals helped using Crédit Agricole's Points Passerelle since 1979

1,360

business micro-loans made in 2014 under the partnership with ADIE

*Observatoire de l'image des banques 2015, Fédération Bancaire Française.

According to the FBF, 70% of banking clients in France, who use digital for its simplicity, are still attached to the added value of the client advisor,* the key contact in local banking. Its challenge? Combining the use of digital tools with active listening, ethics, and the primacy of the client's interest.

QUALITY LISTENING AND HELPFUL ADVICE

Imagining tomorrow's services with clients

LCL is conducting several major projects as part of the Centricité Clients 2018 program. Its aims at offering its clients a smooth passage to the multi-channel, digital, and interconnected bank. To prepare the most suitable responses to the clients' expectations, LCL gives them the floor: in 2015 the bank launched LCL&Co, an online exchange platform used to co-construct new lines of products and services.

Since end 2015, 1,000 clients have been invited to share their ideas and suggestions in four yearly online workshops. For several years, LCL has also been suggesting that its clients answer an "Efficiency Assessment" questionnaire with each contact. 335,000 assessments were collected in 2015.

Certifying the quality of client relationship

Crédit Agricole Normandie is the first bank in France certified for the clarity and trust of its advisory process.

This certification, issued by Afnor, attests to the quality and compliance of the six commitments respected by advisors of the Regional Bank toward their clients. Certification results in implementation of the advisory process, the confirmation of a meeting to manage these claims. If information and documentation systems, processes, and employee skills enhancement are sharpened for the purpose of satisfying clients, this certification also contributes to long-lasting team mobilization for the business plan.

2.9m

calls to the LCL help platform in 2015

335,000

"Efficiency assessment" questionnaires collected by LCL in 2015

100%

of wealth management advisors certified for their sales/advisory expertise Group-wide ("Strategic Ambition 2020" Plan target)

*According to the FBF's yearly *Observatoire de l'Image* survey of banks.

In concrete terms

HOW CAN
BECOMING
OUR CLIENTS'
PARTNER CREATE
VALUE?



1

**DIGITAL HAS CHANGED
CLIENT RELATIONSHIPS**

There are four times
more hits to merchant
sites than there are
clients

24% of bank clients say they
no longer use their physical
branch services

32% of French people
surveyed say that they
know more about
managing their budget
than their advisors do



2

**THE NEW
ISSUES**

Interactivity and continuity
of service

Multi-channel
100% human + 100% digital

Customising
advice

In one-third of cases, it's the lack of service that drives
clients to change banks

AND

Cultivating client loyalty is five times less expensive
than looking for new ones

*That's why aiming for a comprehensive and lasting relationship
with our clients is one of our strategic challenges.*

Diversity is unanimously seen as a lever for an organisation's capacity to address change. Broadening viewpoints and ideas is a win for everyone. In 2015, Crédit Agricole created the Diversity Department to ensure that this finding continues to be reflected in reality.

DEVELOP GENDER PARITY IN LEADERSHIP CIRCLES

Translating diversity challenges

Gender equality is one of FReD's priority programmes. It is developed as action plans in all participating entities, along two guidelines: move beyond stereotypes, and associate both men and women to work on this issue. As for every action, the most relevant possible indicators are being developed. They come from consultation of 10,000 Group employees by Financi'Elles, the largest network of women in finance. The goal is to do a better job in tracking talent

pools, hiring, and promotion/mobility, and to conduct awareness-raising actions with managers.

Cultivating best practices worldwide in the Group

In Italy, Cariparma is pursuing its Artemisia project, a working group charting three main projects: promoting talent in women, work/life balance, and the internal and external stakeholders' awareness of the company's values. At Crédit Agricole Ukraine, having more women in leadership circles is a cultural reality.

33% of the 12 Executive Committee members and 63% of middle managers are women.

The man-to-woman ratio, specifically in terms of compensation, is tracked on a quarterly basis.

At Crédit Agricole S.A., the Group Gender Equality network, composed of 25 managers, meets monthly to coordinate actions and share best practices. The online quiz organized each year during *Semaine de la Mixité* (Gender Equality Week) spotlights participants' initiatives across all entities.

71%

of high potential employees participating in the *Move forward leadership and Mixité (gender equality)* programmes are women (Programme International Perspective Groupe, 2014)

25%

of women on the Executive Boards of the Group's entities – this is the Group's target, formalized in the "Strategic Ambition 2020" Plan

Welfare and health insurance for employees, such as health care and pensions, is seen as a top social responsibility challenge by Human Resources of Crédit Agricole and its subsidiaries. It boosts our policy of attracting and retaining employees internationally.

GUARANTEE FAIRNESS IN WELFARE AND HEALTH INSURANCE FOR OUR INTERNATIONAL RETAIL BANKS

Guaranteeing unified welfare and health insurance

The Group has undertaken the *Take Care* programme with the ambitious goal of eventually providing fair treatment in welfare and health

insurance to all of its employees in the Group's various locations around the world. The first phase of the project, begun in early 2016, involves nearly 15,000 employees in five countries. The guarantees

offered at this stage concern pensions and health care costs, *vía* the introduction of death/disability benefits for employees and their families, as well as improved medical coverage and access to care.



Supporting all employees in strategic changes is perfectly in line with a successful medium-term plan. As the "Strategic Ambition 2020" Plan brought about many reconsiderations of business lines, the conditions in which they are run are a major concern for the Group.

ADAPT MANAGERIAL CULTURE TO NEW EXPECTATIONS AND SOCIAL BEHAVIOURS

Innovative management systems

The purpose of the Group's Diversity policy is to develop a more open managerial culture that is more attuned to employee expectations, especially the next generation. Gender equality is an effective lever for deploying this new managerial culture. The Crédit Agricole S.A. FReD Gender Equality Plan set up in 2015-2016 is, for a target group of managers, the extension of an action begun in 2013: 64 corporate officers had been

made aware of the impact of stereotypes on managerial decisions that could limit identification for high-potential women and men along with their career development. In 2016, more than 60 managers will be trained during several sessions in an interactive format. Concrete commitments will be made at the end of the sessions, and proposed to executive teams.

Be recognized for HR practices

CACl, a borrowers' insurance subsidiary of Crédit Agricole Assurances, manages employees' working hours to facilitate the work/life balance: the HR teams' progress was given the CSR Award for Client Relations by the INRC*. In Germany, CreditPlus is also classified as one of the top employers by economic magazine *Focus*.

PRESERVE HEALTH IN THE WORKPLACE

Guarantee good working conditions

In the context of the risk prevention and awareness policy deployed in all its entities, CACEIS is launching FAB'LIFE (For a Better

Life), a campaign integrating stress prevention programmes and actions promoting well-being at the company. The aim of the crisis and support line and the Medical Observatory is to anticipate

difficult situations, identify at-risk populations, and set up corrective actions. In Luxembourg, CACEIS focuses its action on food and sports, with the organization of 175 class meetings.

117

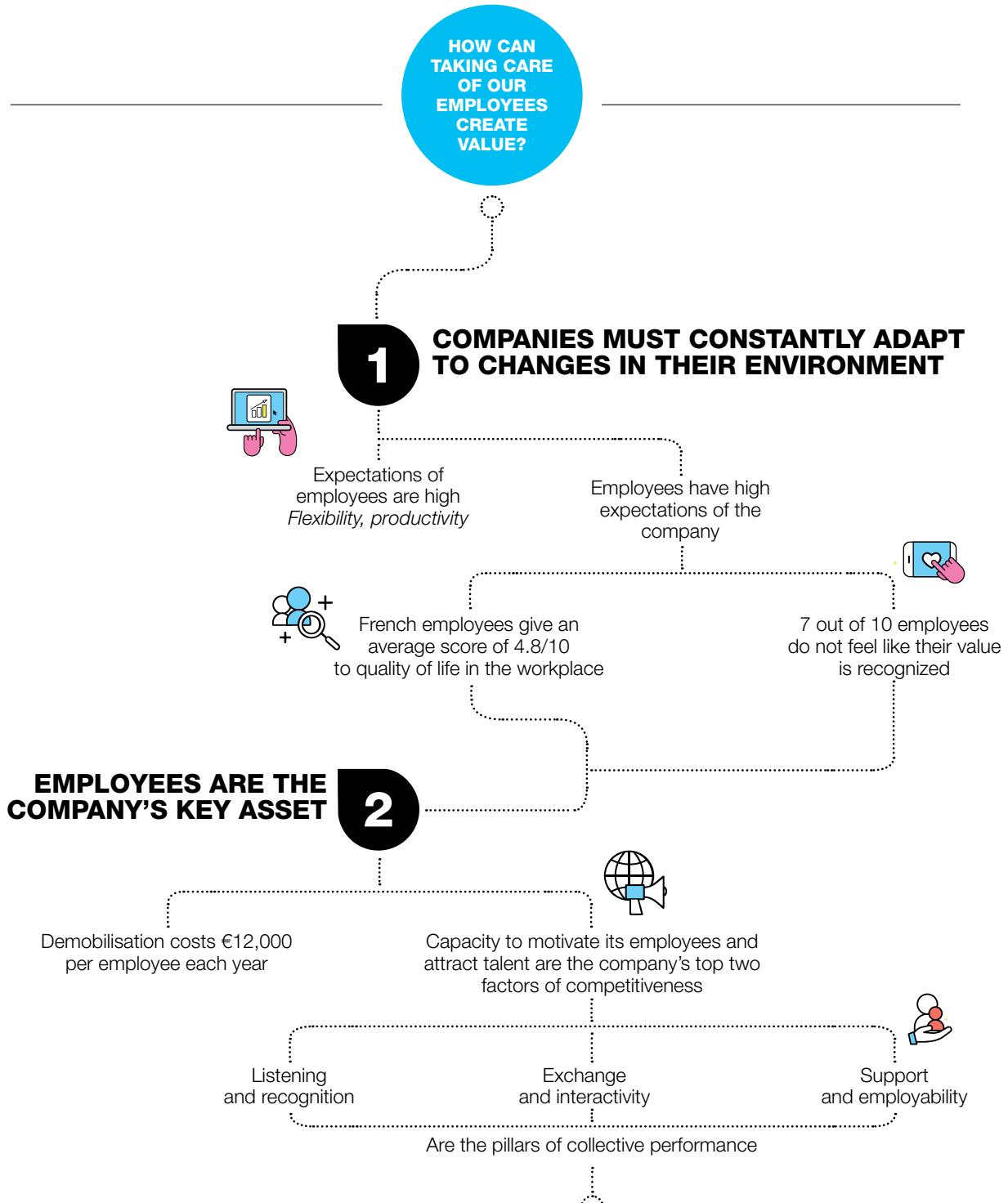
Crédit Agricole managers completed training in "Managing your employees' stress" between 2014 and 2015

560

Amundi employees participated in the psychosocial risk prevention campaign

*Institut National de la Relation Client.

In concrete terms



The Group's business lines are impacted by three major factors: digitalisation, banking regulation, and demographic trends. They involve setting up a prospective approach to entering trends in jobs and business lines in the next three to five years. The challenge is to promote employee development and employability.

ANTICIPATE AND SUPPORT EMPLOYEES THROUGH CHANGES IN THEIR BUSINESS LINES

Developing women and men

The Group's competitive edge rests on the talents and motivation of its women and men. The Respect Pillar of FReD embodies the actions the Group carries out for its employees. In 2015, after three years of works, this resulted in the *Gestion prospective des emplois et des compétences* (forward-looking jobs and skills assessment) or GPEC. The two bodies that make it up, the GPEC Committee and the *Observatoire des métiers* (an organization that watches trends in the banking industry), studied the trend in the business

lines and its consequences for employment, across a scope of 40,000 employees. The Group's ambition is to invest in human resources to make it more effective and manage risks. So all employees have the means to evolve and achieve their highest level of skills and responsibility.

Supporting digital transformation

Digitalisation promotes the emergence of new skills, but requires skills to be constantly updated. Four of the Group's subsidiaries are testing the on-line learning platform

Netexplo Academy. It provides employees with concrete illustrations of emerging digital practices. Directly impacted by the public's new practices and ever-changing expectations, Crédit Agricole Consumer Finance France has folded the digital transformation into its Medium Term Plan, Focus 2014-2016, which deploys 20 participatory digital projects. For Crédit Agricole Leasing & Factoring, the GPEC process has resulted in the creation of business mapping and the rethinking of career paths.

2,000

employees trained in digital issues by the Netexplo Academy Platform

28

the number of meetings of the Observatoire des métiers in three years

The quantity and complexity of the challenges that the Board of Directors of a large group have to meet have increased considerably. Among other things, accounting for CSR at the highest level of decision-making is a crucial point for stakeholders.

IMPROVE THE TRAINING PROGRAM FOR MEMBERS OF THE BOARD OF DIRECTORS

Incorporating CSR into training for directors

Transparency, responsibility, efficiency, and availability govern the actions of the Board of Directors. To support its members in factoring in all topics, including the Group's social responsibility, the training programme has been enhanced. Directors are benefiting from training modules on technical and regulatory topics, according to their individual needs.

Including CSR in the Group's strategy

As extensions of the Board of Directors, specialized Committees are tasked with preparing its works. In February 2015, the Board included in the Strategic Committee's missions, the Corporate Social Responsibility, thereby marking its desire to integrate that dimension in the strategy of Crédit Agricole S.A. and its subsidiaries.

This committee is called the "Strategic and Corporate Social Responsibility Committee." It defines and guarantees the Group's values and principles and ensures that CSR is included in its strategy and operations.

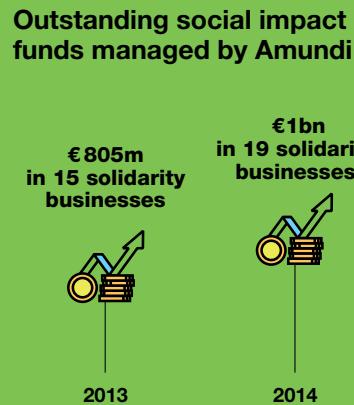
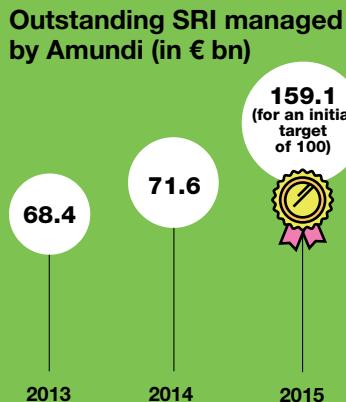


• Crédit Agricole S.A. 2015 General Meeting in Lille
at the Grand Palais

3

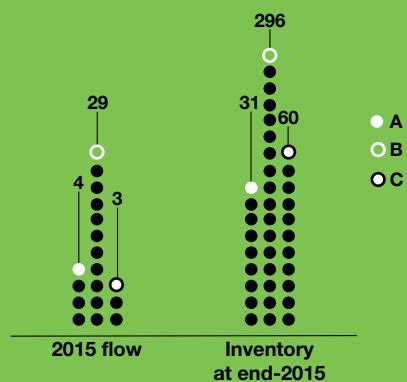
MANAGING ALL RISKS, INCLUDING NON-FINANCIAL

RESPONSIBLE INVESTING



FINANCING RESPONSIBLE PROJECTS

Classification* according to the Equator Principles



*According to three levels of social and environmental impact.

CRÉDIT AGRICOLE CIB
THE #1 GLOBAL ACTOR IN RESPONSIBLE EMISSIONS IN EURO, WITH NEARLY \$17.5 BILLION IN GREEN BONDS, SOCIAL BONDS, AND SUSTAINABILITY BONDS ARRANGED IN 2015



The regulatory context has changed with the creation of the European Banking Union, placing the major banks, including Crédit Agricole, under the direct supervision of the European Central Bank. The rules are uniformly moving toward ever more rigorous ethics.

PROMOTING AN ETHICAL CULTURE STARTING WITH TOP MANAGEMENT

Training directors and executives of Crédit Agricole S.A. in compliance challenges, their responsibility, and their role in the system of spreading an ethical culture

In light of growing compliance challenges, training of Crédit Agricole S.A.'s directors and executives was enhanced in 2015, consistent with the Group's commitments. This training, provided by the Head of Group Compliance, includes, among other things, regulatory updates (i.e. international sanctions).

Training employees in the risks of compliance and international sanctions

At the centre of the news, international sanctions, embargoes, and frozen assets demand extreme vigilance. In the first half of 2015,

all employees received training to enrich their knowledge of the 14 major compliance rule challenges specific to their business line. The system as a whole creates an environment conducive to control, and in cases of malfunction, employees are notified of what actions to take.

Getting in line with best practices for taxation and lobbying

Since 2014, Crédit Agricole S.A. has made precise and voluntary commitments for transparency, fairness, and integrity, signing the joint statement of Transparency International France. The Group's Public Affairs Department reports to the European authorities, transparently, national characteristics such as the proportion of regulated savings, or the Group's involvement

in the cooperative sector. Crédit Agricole S.A. has developed a policy of removing its offices from any country deemed non-cooperative by the OECD. Crédit Agricole, one of the top French taxpayers, generates three-quarters of its revenue in France and pays taxes there in the same proportion.



33.34%

**the Group's effective tax rate
in 2015**

The knowledge and management of risks are essential to the banking and insurance industries. Accounting for social and environmental impacts in the Group's activities is part of a finer appraisal of these risks.

ACCOUNTING FOR ESG* CRITERIA IN INTERNAL CONTROL AND RISKS

Evaluating ESG risks in financing projects

The environmental and social impact of projects funded by the Group is regulated by policies on industries in which the Group is active and which have the greatest potential impact (weapons, energy, mining

and metals, shipping and shipping infrastructures, forests and palm oil). Experiments have been conducted with LCL and Regional Banks on the ESG appraisal of business clients in the territories.

These will be expanded in 2016. In addition, Crédit Agricole CIB, since

2013, through its environmental and social risk assessment committee known as CERES, and Amundi, for more than 10 years, have been setting up systematic ESG policies for projects and businesses.



2

**new sector policies
forests – palm oil and real estate,
bringing their total to 7 in 2015**

* Environmental, social, and governance (ESG) criteria.

*Every year, the asset management industry gives more weight to environmental, social, and governance (ESG) risks in its decision-making. In France, SRI represented €223 billion at end 2014. It has increased by 31% in one year.**

ACCOUNT FOR ESG CRITERIA IN INVESTMENT DECISIONS

Promoting Socially Responsible Investment

As a signatory to the Principles for Responsible Investment (PRI) at their launch in 2006, Amundi has asserted itself as one of the industry leaders. One hundred and sixty-eight management companies and 15 analysis companies placed it at the top in SRI management, according to ESG criteria in the ranking published jointly by WeConvene Extel and UKSIF.

The quality and transparency of its approach are certified by AFNOR. This approach allows a 360-degree view of the companies, which leads it to manage risks better in investment decisions.

Conducting a policy of commitment

In 2015, the strict ESG filter applied by Amundi's teams led to the exclusion of 130 issuers from active management. Managers

voted against 18% of resolutions handled in General Meetings. Amundi is also carrying out a policy of influential shareholder dialogue to guide businesses toward better practices. Extra-financial analysts met with 274 companies and 93 Senior Managements. This commitment is also developed in the other entities, specifically Crédit Agricole Assurances, a major institutional investor.

16.2%

of assets managed by Amundi are SRI accounts and represent €159bn in 2015, up 122% vs 2014

32%

of office areas invested in by Crédit Agricole Assurances have environmental certifications

*According to the 2014 annual review of SRI by Novethic.

At COP21, France committed to reducing its greenhouse gas emissions by 40% by 2030, compared to their 1990 level. This commitment reasserts the direction taken when adopting the energy transition act: 1/3 of energy of France's consumption will be renewable in 2030.

FINANCE THE RENEWABLE ENERGY BOOM IN FRANCE

Mobilizing technical expertise to fund renewable energy

Crédit Agricole Leasing & Factoring regularly partners with other Group entities to finance projects in renewable energy, energy performance, waste, and water treatment. In 2015, its Unifergie subsidiary funded 74 facilities totalling €425 million.

Total power financed by Crédit Agricole Leasing & Factoring in 2015 exceeded 2,800 MW, i.e. enough electricity to power 1,250,000 French homes.

Helping developing countries reduce their emissions

In March 2016, Crédit Agricole CIB was accredited by the United Nations Green Climate Fund. Thus it is one of only three commercial banks in the world that are partners to the Fund, the aim of which is to accelerate funding for energy transition in developing countries.

21.1%

Unifergie's market share in funding renewable energy in France at end 2014



According to the IPCC*, respecting the commitment to limit global warming to 2 °C requires a 40-70% reduction in global greenhouse gas emissions by 2050 compared to 2010, presuming that the vast majority of fossil fuel reserves (coal, gas, oil) remain in the ground.

SUPPORT TRANSITION TO A LOW-CARBON ECONOMY

Making new commitments for a lower-carbon economy

Coal generates 65% of greenhouse gases from fossil fuels, according to a study by the Carbon Tracker Initiative. Crédit Agricole, aware of this growing risk, revised its commitment policy on coal in 2015. The Group was one of the first banks in the world to commit to no longer funding coal mining projects, starting in May 2015. Crédit Agricole CIB has also decided not to finance any coal-fired power plants in high-income countries, and to gradually introduce new criteria for analysis, related to coal prices, in loan applications.

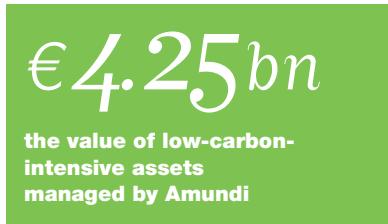
Promoting new types of financing

Amundi and EDF have teamed up to market new fund families dedicated to renewable energy output (wind, solar, small hydroelectric) and energy savings in high power consumption industries. In 2016, Amundi worked with Agricultural Bank of China on the same model.

The Group committed to funding more than €5 billion in energy transition projects by 2020 by means of these two partnerships.

Promoting low-carbon construction

Crédit Agricole Immobilier is a founding member (since joined by Amundi Immobilier) of BBCA, an association for the promotion of low-carbon building, which spotlights the processes helping to reduce the carbon footprint of buildings. In 2016, the association proposed innovative certification, based on carbon analysis of the entire life cycle of a construction project.



€4.25bn

the value of low-carbon-
intensive assets
managed by Amundi

*IPCC: Intergovernmental Panel on Climate Change.

In concrete terms

HOW CAN
FUNDING
THE LOW-
CARBON
ECONOMY
CREATE
VALUE?

1 A CLIMATIC EMERGENCY



Colossal funding requirements
According to IEA*, it would take
\$53,000bn in investment in renewables
over the next 20 years to limit global
warming to 2 °C

2 RESPONSABLE AND GREEN BONDS, ONE OF THE POSSIBLE SOLUTIONS

An expanding niche market

\$41.8bn (up 11%) of green bonds issued worldwide in 2015

Redefining the criteria for selecting projects:
Green bonds Principles in 2014

A growing demand of SRI and general investors: new requirements

Developing a specialized bond market

Premium for the first entrants in this market

That's why funding the energy transition is one of our business challenges.

* Source p. 46.

Since the United Nations Global Compact was signed in 2003, Crédit Agricole has proven its sustainability involvement through its various commitments both nationally and internationally, in the exercise of its various business lines, and as a financial institution pioneering in "climate finance".

OUR COMMITMENTS

5 commitments for a responsible Group

In addition to the Global Compact (in 2003), Crédit Agricole has been a signatory to the Equator Principles since 2003 and the Responsible Investing Principles since 2006. Its signature on the Diversity Charter in 2008 and the Responsible Purchasing Charter in 2010 are its commitment in terms of internal operations.

9 commitments focused on "climate finance"

The Group is a co-founder of the Green Bond Principles and the Portfolio Decarbonization Coalition in 2014, the Mainstreaming Climate Action Within Financial Institutions and the Catalytic Finance Initiative in 2015. It responded to the call for carbon pricing by the World Bank in 2014 and the Montreal Carbon Pledge in 2015.

It also signed the Paris Appeal on the Climate this year. In addition, it co-founded the French Business Climate Pledge and the BBCA (low carbon building) association, which round out the *Charte pour l'efficacité énergétique des bâtiments tertiaires* (charter for the energy efficiency of commercial buildings) signed in 2013.



OUTLOOK

The new medium-term plan "Strategic Ambition 2020" is part of the Group Project 2010 and the direct legacy of the Group Strategic Plan 2014-2016.

The Group's strengths have been consolidated by its targeted development in Europe, the transformation of retail banking, and investments in human resources made in recent years.

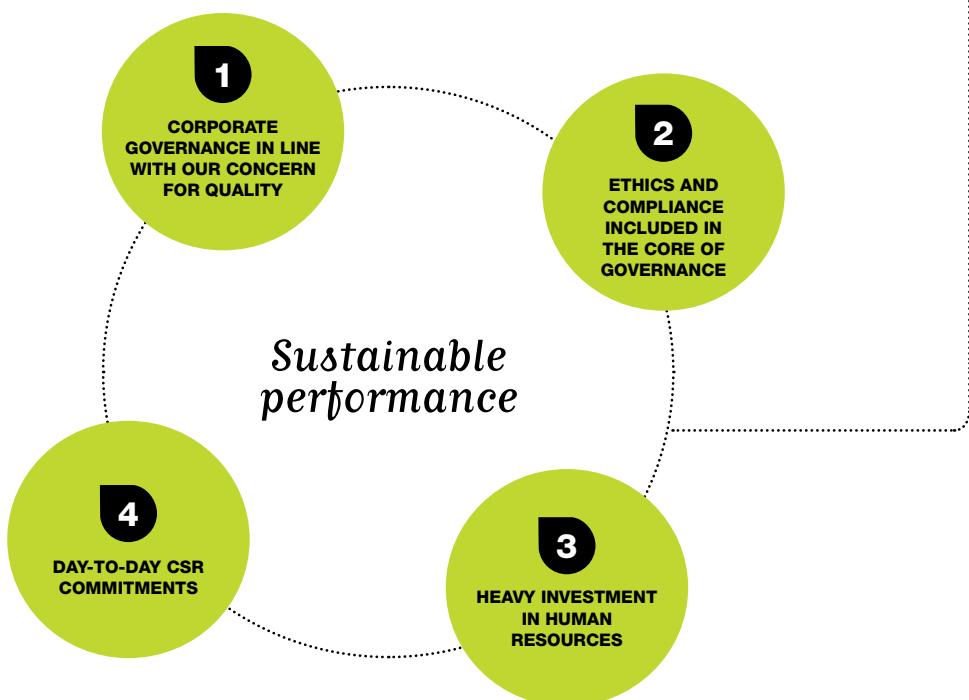
Included in strategic plans as of 2010, CSR achieved a new phase of maturity in 2015. Irrigating all business lines, organized around three ambitions, and centred on a series of priority targets defined in partnership with the Group's stakeholders, it is one of the company's essential assets and must fully contribute to the success of the "Strategic Ambition 2020" Plan.

CSR AT THE CORE OF THE "STRATEGIC AMBITION 2020" PLAN



KEY ASSETS FOR THE GROUP

- Universal Retail Banking
- Mutualism
- Leader in its business lines
- Sustainable performance





Organizing new corporate governance

Leading up to the Medium Term Plan, simplification of the Group's structure was approved in February 2016. Jointly chaired by Crédit Agricole S.A., SAS Rue La Boétie and the Fédération Nationale du Crédit Agricole, the operation further strengthens consistency among the various entities and the common development of the Regional Banks with the Group's business lines and subsidiaries. The Group's governance is stimulated by its 31,150 administrators and its 9 million members, who thus put the client at the core of governance, at every level. To ensure excellent effectiveness of the Boards of Directors of the Group's entities, directors follow a training programme enabling them to find the best responses to the complexity of the issues. Finally, the governance structure is approved by an outside appraiser.

Including ethics and compliance in the core of governance

The Compliance Division defines and implements a policy for preventing the risks of non-compliance such as money laundering, terrorist financing, conflicts of interest, and insufficient protection of clients' and employees'

personal data, or failure to advise. In an effort to reclaim a true culture of ethics, the Compliance Division is reporting directly to the Group's General Management and its Director is a member of the Executive Committee. Its actions will be supported by €1 billion in investments.

Committing every day

Consistent with the decisive role of CSR in the deployment of the "Strategic Ambition 2020" Plan, the Strategy and CSR Committee of Crédit Agricole S.A.'s Board of Directors includes CSR in its powers. Every day, the Cooperative and Territorial Pacts deployed in the Regional Banks confirm Crédit Agricole's commitment as a primary financier of the French economy, serving the sustainable development of the territories. Doing business responsibly as a banker insurer, the Group has also set itself new targets relative to "climate finance", including:

- structuring \$60 billion in new financing to combat climate change over the next three years;
- doubling financing for renewable energy in France in two years.

Investing in human resources

As part of FReD's Respect pillar, the Group commits to a massive training plan to support employees in the digital transformation and the transformation of the Group's business lines. Digital transformation will have an overall investment budget of €4.9 billion. The aim of this transformation is to expand the Client Project, and participate in solidifying "Our new client promise," a distinctive model based on relationship quality, human expertise, and multi-channel setup.

FIND OUT MORE



To find out more about the "Strategic Ambition 2020" medium-term plan, go to www.credit-agricole.com

This CSR report benefited from the mobilization of the various representatives of the Group's entities. Their constructive positioning enriched the collective thinking on considering which topics are most suitable for this document and how to present them. We would like to thank them most sincerely for their involvement and the quality of their contributions during the workshops.

KIOSK

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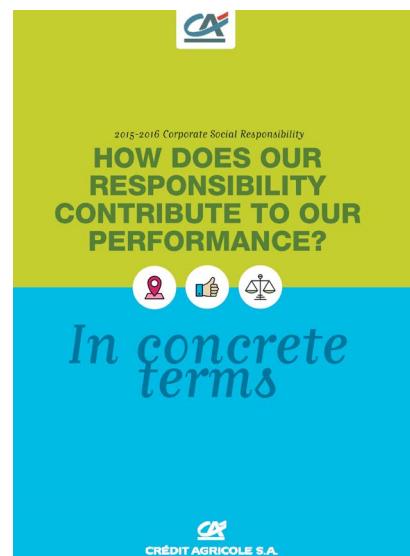
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AT CREDIT-AGRICOLE.COM**

**2015 REGISTRATION
DOCUMENT**



**2015-2016
ACTIVITY REPORT**



KEY FIGURES



**THE UNIVERSAL
CUSTOMER-
FOCUSED BANK**

2015 KEY FIGURES

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