

**Credit Agricole S.A.
U.S. Resolution Plan
Public Section**

Date: June 30, 2022

This document may contain forward-looking information and statements about Credit Agricole S.A. ("CASA"). Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services and statements regarding future performance. Forward-looking statements may be identified by the words "believe," "expect," "anticipate," "target" or similar expressions. Although CASA's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of CASA, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed or identified in the annual reports and other filings with the French *Autorite des marches financiers* made or to be made by CASA. CASA undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events or otherwise.

Table of Contents

I. Introduction	3
II. Executive Summary.....	3
III. Core Business Lines.....	5
1. CACIB – Global Markets Division.....	5
2. CACIB – Structured Finance International	5
3. CACIB – Debt Optimization and Distribution	5
4. CACIB – International Trade and Transaction Banking	5
5. Amundi US – Asset Management	6
IV. Material Entities.....	6
1. The New York Branch of Credit Agricole Corporate and Investment Bank (“CACIB NY Branch”)	6
2. Credit Agricole Securities (USA) Inc. (“CAS”).....	6
3. Credit Agricole America Services, Inc. (“CAASI”).....	6
4. Amundi Asset Management US, Inc. (“AM US”).....	7
5. Amundi Distributor US, Inc. (“AD”)	7
V. Principal Officers	7
VI. High-Level Description of Resolution Strategy	9

I. Introduction

This public section describes the Credit Agricole S.A. (“CASA”) U.S. reduced resolution plan for 2022 (the “2022 U.S. Reduced Resolution Plan”) filed by CASA pursuant to the joint Resolution Plan Rule¹ (“Regulation QQ”) issued by the Board of Governors of the Federal Reserve (“FRB”) and the Federal Deposit Insurance Company (the “FDIC” and together with the FRB, the “Agencies”), under Section 165(d) of the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010, which requires certain covered financial companies to report periodically to the Agencies their plans for rapid and orderly resolution in the event of material financial distress or failure. Regulation QQ requires a foreign bank that is treated as a bank holding company under Section 8(a) of the International Banking Act of 1978 which has \$250 billion or more in total consolidated global assets but is not a globally systemically important bank holding company, nonbank financial company supervised by the FRB, Category II banking organization or Category III banking organization (a “Triennial Reduced Filer”), to submit a reduced resolution plan every three years. As a Triennial Reduced Filer, CASA must submit a reduced resolution plan to the Agencies on or before July 1, 2022.

CASA’s 2022 U.S. Reduced Resolution Plan includes a Confidential Section which contains the informational content required by Section __.7 of Regulation QQ, and this public section which consists of an executive summary that describes the business of CASA and includes, to the extent material to an understanding of CASA: (i) the names of material entities, (ii) a description of core business lines,² (iii) the identities of the principal officers, and (iv) a high level description of CASA’s resolution strategy for its U.S. operations, referencing the applicable resolution regimes for its material entities.

II. Executive Summary

CASA, headquartered in Montrouge, France, is the central body of the Credit Agricole Group³. As of December 31, 2021, CASA had €2,074 billion of total consolidated assets, €68.2 billion in shareholders’ equity (excluding minority interests), €1,075.4 billion in customer deposits and €2,582 billion in assets under management.⁴

In accordance with the provisions of the French Monetary and Financial Code (Article L. 511-31 and Article L. 511-32), as the central body of the Credit Agricole Group, CASA is responsible for exercising administrative, technical and financial control over the institutions affiliated with it (as defined in Article R. 512-18 of the French Monetary and Financial Code) in order to maintain a cohesive network and to ensure their proper functioning and their compliance with all regulations and legislation governing them. As such, under French law, CASA must take all necessary measures to ensure the liquidity and solvency of the Credit Agricole Group as a whole as well as each of its various subsidiaries.

As of December 31, 2021, CASA was comprised of the following five business lines, reporting directly to

¹ 12 CFR Part 243 and Part 381 contain the Resolution Plan Rule effective as of December 31, 2019.

² As further described in footnote 7, items (i) and (ii) are presented in reverse order.

³ The Credit Agricole Group consists of CASA and all of its subsidiaries and all of the regional mutual banks of France, known as the Caisses Régionales (“Regional Banks”), which are the majority shareholders in CASA, along with all the subsidiaries of such Regional Banks.

⁴ Unless otherwise indicated, all financial information is from CASA’s most recent publicly available end-of-year annual report filed with the Autorité de Contrôle Prudentiel et de Résolution (the “ACPR”), CASA’s prudential regulator in its home country of France.

III. Core Business Lines

Regulation QQ requires, to the extent material to an understanding of CASA, to describe each of its core business lines (“CBL”) that is conducted in whole or material part in the U.S.⁵ For purposes of its 2022 U.S. Reduced Resolution Plan, CASA has identified five CBLs, four of which are conducted within the U.S. through CACIB or one of CACIB’s U.S. subsidiaries, and one of which is conducted through Amundi US, CASA’s asset manager in the U.S.⁶ The following is a brief description of each of CASA’s CBLs.

1. CACIB – Global Markets Division

CACIB’s Global Markets Division (“GMD”) includes CACIB’s sales and trading of certain debt instruments and derivatives (in interest rates, foreign exchange and precious metals), securitization and debt securities underwriting. In the U.S., GMD operates within CACIB’s New York Branch and CACIB’s U.S.-based broker-dealer, with certain back office support provided by CACIB’s U.S.-based services company.

2. CACIB – Structured Finance International

CACIB’s Structured Finance International Division (“SFI”) provides origination, structuration, financing and advisory services to its clients through structured credits involving: (i) Energy (oil and gas), (ii) Project Finance (natural resources, infrastructure and energy), (iii) Transportation (aircraft, rail and maritime transactions), and (iv) Real Estate & Lodging. SFI is both a product-specific division (involving financings of real assets on a non-recourse basis) and a coverage division (marketing financing solutions to large clients of the CACIB NY Branch). SFI operates principally within CACIB’s New York Branch, with certain back office support provided by CACIB’s U.S.- based services company.

3. CACIB – Debt Optimization and Distribution

CACIB’s Debt Optimization and Distribution Division (“DOD”) originates, structures, arranges, and distributes syndicated and bilateral medium-term and long-term loans in the primary and secondary market. DOD also is responsible for the portfolio management of syndicated corporate loans and medium term bilateral loans (e.g., loans made to corporate and financial institution borrowers). DOD operates within CACIB’s New York Branch and CACIB’s U.S.-based broker-dealer, with certain back office support provided by CACIB’s U.S.- based services company.

4. CACIB – International Trade and Transaction Banking

CACIB’s International Trade and Transaction Banking Division (“ITB”) supports corporate and financial institutions clients in their day-to-day working capital optimization needs, through financing, securing and providing short term payment solutions. It covers six business lines which are (i) Trade Finance, (ii) Receivables and Supply Chain Finance, (iii) Private Equity Funds solution, (iv) Global Commodities Finance, (v) Export Finance and (vi) Transaction Banking and Cash Management. ITB operates principally within CACIB’s New York branch, with its main North American origination and structuring team based in New York, and with certain back office support provided by CACIB’s U.S.- based services company.

⁵ A “core business line” is defined under Regulation QQ as “those business lines of the covered company, including associated operations, services, functions and support that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value.”

⁶ The CBLs identified for purposes of U.S. resolution planning do not necessarily correspond to the manner in which CASA segregates or combines its businesses for other purposes, such as financial reporting or overall business and strategy analysis. For example, certain of CASA’s businesses that may be essential to CASA’s global strategy or otherwise significantly contribute to CASA’s balance sheet, are not identified as CBLs for purposes of CASA’s 2022 U.S. Reduced Resolution Plan, as such businesses are conducted principally outside of the U.S.

5. Amundi US – Asset Management

Amundi is among Europe’s largest asset managers in terms of assets under management (“AUM”) and a publicly listed company. The CASA group owns and controls approximately 69.5% of the publicly listed stock of Amundi. Amundi US’s primary location is in Boston, Massachusetts with offices in Durham, North Carolina and Miami, Florida. Generally, Amundi US is engaged in asset management and the distribution of the Pioneer Funds family of mutual funds.

IV. Material Entities

Regulation QQ defines a material entity (“ME”) as “a subsidiary or foreign office of the covered company that is significant to the activities of a critical operation or core business line, or is financially or operationally significant to the resolution of the covered company.”⁷ CASA has identified the following entities as MEs for resolution planning purposes.

1. The New York Branch of Credit Agricole Corporate and Investment Bank (“CACIB NY Branch”)

The CACIB NY Branch, located in New York City, operates pursuant to a branch license granted by New York State’s Department of Financial Services (“NYDFS”) and is permitted to engage in a full range of banking activities generally permitted of all banks operating under NYDFS licenses within New York State. Significant and material parts of the CBLs of GMD, SFI, DOD, and ITB operate through the CACIB NY Branch. The CACIB NY Branch is a branch of CACIB and, as such, is not a separate legal entity.

2. Credit Agricole Securities (USA) Inc. (“CAS”)

CAS is registered with the U.S. Securities and Exchange Commission (“SEC”) as a securities broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”), a self-regulatory organization (“SRO”), supervising securities market participants. CAS is also registered with the U.S. Commodity Futures Trading Commission (“CFTC”) as an introducing broker. CAS engages in a broad range of investment banking activities, including debt and equity underwriting, debt sales and trading (including execution and clearing services), and corporate finance advisory services for domestic and foreign institutions. CAS is a New York corporation and is indirectly wholly-owned by CACIB.

3. Credit Agricole America Services, Inc. (“CAASI”)

CAASI is CACIB’s U.S.-based services company and provides a variety of administrative and back-office services for the U.S. operations of CACIB (including for the CACIB NY Branch and CAS). CAASI is a New York corporation and is indirectly wholly-owned by CACIB.

⁷ Regulation QQ defines a critical operation in terms of one that is significant enough that the failure or discontinuance of such, in the view of the covered company “would pose a threat to the financial stability of the U.S.” CASA has no ME that could reasonably be characterized as a critical operation and as such, all of CASA’s MEs are defined in relation to CASA’s identified CBLs.

4. Amundi Asset Management US, Inc. (“AMUS”)

AMUS is an investment adviser registered with the SEC. AMUS provides investment advisory services encompassing the provision of investment advice to third parties covering a wide range of investment strategies and asset classes. AMUS is based in Boston, Massachusetts.

5. Amundi Distributor US, Inc. (“AD”)

AD is a broker-dealer registered with the SEC and is a member of FINRA. AD is the principal underwriter of the Pioneer Funds family of mutual funds, which are distributed through third-party financial intermediaries to investors. AD also serves as the placement agent for certain private funds managed by AMUS. AD is based in Boston, Massachusetts.

V. Principal Officers

The tables below identify the Executive Committee of CASA as of January 1st, 2022 and the Management Committee of CASA as of February 1st, 2022.

The Executive Committee consists of the following individuals:

Executive Committee	
Name	Position
Philippe BRASSAC	Chief Executive Officer
Xavier MUSCA	Deputy Chief Executive Officer
Valérie BAUDSON	Deputy General Manager, Head of Asset Management
Philippe DUMONT	Deputy General Manager, Head of Insurance
Michel GANZIN	Deputy General Manager, in charge of Group Project Division
Jerôme GRIVET	Deputy General Manager, in charge of Steering Division
Michel MATHIEU	Deputy General Manager, Head of Retail Banking Subsidiaries
Jean Paul MAZOYER	Deputy General Manager, in charge of Technology and Digital Division
Stephane PRIAMI	Deputy General Manager, Head of Specialized Financial Services
Jacques RIPOLL	Deputy General Manager, Head of Major Clients
Alexandra BOLESZAWSKI	Chief Risk Officer
Martine BOUTINET	Head of Compliance
Benedicte CHRETIEN	Group Head of Human Resources
Veronique FAUJOUR	Corporate Secretary
Giampiero MAIOLI	Head of Crédit Agricole Italy
Laurence RENOULT	Head of Internal Audit

The Management Committee is composed of the members of the Executive Committee, and the following additional individuals:

Management Committee	
Name	Position
Jean-François ABADIE	Chief Executive Officer of Caceis
Alban AUCOIN	Head of Group Public Affairs
Michel AUGÉ	Head of Group Procurement

Jean-Francois BALAY	Deputy Chief Executive Officer of Crédit Agricole CIB – Funding
Olivier BELORGEY	Deputy Chief Executive Officer and Finance Director of Crédit Agricole CIB
Pascal BLANQUÉ	Chief Investment Officer Group of Amundi
Eric CAMPOS	Head of Societal Project and Chief Executive Officer of the Foundation Grameen Crédit Agricole
Dominique CARREL-BILLIARD	Head of Real and Alternative Assets of Amundi
Bertrand CHEVALLIER	Head of Payment Systems
Bernard DE WIT	Chief of the Business supports and Controls division of Amundi
François Edouard DRION	Chief Executive Officer of Agos Ducato
Meriem ECHCHERFI	Head of Strategy
Grégory ERPHELIN	Head of Finance, Procurement, Legal Affairs, Liabilities and Recoveries of LCL
Paul FOUBERT	Group Head of Financial Management
Laurent FROMAGEAU	Head of Retail Development Division of LCL
Didier GAFFINEL	Deputy General Manager and Head of Global Coverage & Investment Banking of Crédit Agricole CIB
Catherine GALVEZ	Head of Regional Banks Relations
Pierre GAY	Deputy Chief Executive Officer and Global Head of Global Markets of Crédit Agricole CIB
Roberto GHISELLINI	Deputy Chief Executive Officer of CA Italia and Chief Executive Officer of Creval
Claire-Lise HURLOT	Head of Customer Project
Jessica IFKER-DELPIROU	Chief Executive Officer of BforBank
Fathi JERFEL	Global Head of Retail Division of Amundi
Isabelle JOB-BAZILLE	Chief Economist
Henri LE BIHAN	Chief Executive Officer of Caci
Michel LE MASSON	Head of International Retail and Commercial Banking
Guillaume LESAGE	Chief Operating Officer of Amundi
Laila MAMOU	Deputy Chief Executive Officer of Sofinco
Denis MARQUET	Head of Communications
Jean-Bernard MAS	Chief Executive Officer at CABP and Senior Country Officer Group, Poland
Pierre METGE	Head of Group Project Steering and Impulse
Régis MONFRONT	Chairman Investment Banking of Crédit Agricole CIB in Dubai
Bernard MUSELET	Chairman of the board of Crédit du Maroc and Senior Country Officer Group, Morocco
Olivier NICOLAS	Head of Corporate, Institutional, Wealth Management Division of LCL
Marc OPPENHEIM	Chief Executive Officer of Crédit Agricole Immobilier
Guillaume ORECKIN	Chief Executive Officer of Pacifica
Carlo PIANA	Chief Executive Officer of Crédit Agricole Friuladria
Marc-André POIRIER	Senior Regional Officer for the Americas and Senior Country Officer for the United States

Jacques PROST	Chief Executive Officer of CA Indosuez Wealth Management
Vittorio RATTO	Deputy Chief Executive Officer of CA Italia, in charge of Retail Banking, Private & Digital
Michel ROY	Senior Regional Officer of Crédit Agricole CIB for Asia-Pacific
Emmanuel SARDET	Head of SI Transformation and Chief Executive Officer of CA-GIP
Jean-Pierre TRINELLE	Managing Director of Crédit Agricole Egypt and Senior Country Officer Group, Egypt
Hervé VARILLON	Chief Executive Officer of Crédit Agricole Leasing & Factoring

VI. High-Level Description of Resolution Strategy

Regulation QQ requires the 2022 U.S. Reduced Resolution Plan to include a high level description of CASA’s resolution strategy for its U.S. operations, referencing the applicable resolution regimes for its MEs.

As a conservative assumption, CASA’s U.S. resolution plan assumes that its two MEs with significant third-party liabilities, CACIB NY Branch and CAS, would fail and would be wound down and liquidated.

CASA anticipates that each of its MEs would be resolved as follows:

- The CACIB NY Branch would be seized by the NYDFS, which would commence an orderly wind-down and liquidation.
- CAS would be wound down after the initiation of a SIPA proceeding by a trustee appointed by the Securities Investor Protection Corporation (“SIPC Trustee”). The SIPC Trustee would transfer customer accounts to a solvent broker-dealer and then liquidate the remainder of CAS’s business.
- CAASI would be resolved under chapter 11 of the U.S. Bankruptcy Code. However, CAASI, which is reimbursed on a cost or cost-plus basis, would likely continue to operate while CAS and the CACIB NY Branch are in insolvency to provide these MEs with certain necessary services.
- The Amundi US MEs along with other the U.S.-based subsidiaries that make up the Amundi US platform would likely be sold as a going concern.

Due to the small size of CASA’s U.S. operations, including its MEs, CASA expects that the winding down, liquidation and disposition of its MEs in a failure scenario would be accomplished in an orderly manner and would not have an adverse effect on the financial stability of the United States.