

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

Date: December 21, 2018

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.

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I. Purpose

Credit Agricole S.A. (“CASA”) is a foreign bank holding company which successfully elected to be treated as a financial holding company (“FHC”) with the Board of Governors of the Federal Reserve System (the “FRB”) in 2006. CASA has more than \$50 billion in total global consolidated assets and, as such, is deemed to be a “covered company” under the joint rule implementing Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “DFA”) issued by the Federal Deposit Insurance Corporation (the “FDIC”) and the FRB (the “SIFI Rule”). The FRB and the FDIC are referred to collectively as the “Agencies.”

Under the SIFI Rule, CASA is required to submit to the Agencies a plan for the rapid and orderly resolution of its U.S. operations (“U.S. Resolution Plan”). As CASA has less than \$100 billion in total U.S. nonbank assets, it is considered a third round filer and its U.S. Resolution Plan is required to be submitted to the Agencies by December 31 of each year.

CASA’s first U.S. Resolution Plan was submitted on December 31, 2013, and CASA subsequently made submissions to the Agencies on December 31, 2014 and December 31, 2015.

Exercising discretion permitted under the SIFI Rule, the Agencies announced on August 2, 2016 that the deadlines for the resolution plan submissions of 38 domestic and foreign firms, including CASA, would be extended to December 31, 2017.

In a letter dated August 8, 2017, the Agencies informed CASA that the date for CASA’s next resolution plan submission would be extended to December 31, 2018 and that the 2016 and 2017 annual resolution plan submission requirements would be satisfied by the December 2018 submission.

By letter dated January 29, 2018, the Agencies indicated that CASA may, in the event CASA meets certain conditions set forth in such letter, file a “Reduced Plan” for its December 2018 submission. The Agencies further indicated that irrespective of whether CASA qualified to file a Reduced Plan, the December 2018 submission would also satisfy CASA’s submission requirements for the years 2016 and 2017.

In the case of a foreign-based covered company, such as CASA, the SIFI Rule only requires such foreign-based covered company to include in its resolution plan information on any U.S. subsidiary, branch, or agency, and any critical operation or core business line, as applicable, that is conducted in whole, or in material part, within the United States (the “U.S.”). For purposes of the SIFI Rule, CASA has identified certain business lines of Credit Agricole Corporate and Investment Bank (“CACIB”) and Amundi that have a significant presence within the U.S. While CASA has other business lines that conduct activities within the U.S., such businesses and activities are not considered by CASA to be material for purposes of its U.S. Resolution Plan. Accordingly, while other businesses and activities may be referred to, they are not otherwise included or discussed in CASA’s U.S. Resolution Plan submission.

The Agencies have, by rule and through the supervisory process, prescribed certain assumptions, approaches, and the appropriate scope for any resolution plan submission, among which includes the requirement to submit certain information that will be made publicly available (the “Public Section”).

Accordingly, CASA hereby submits the Public Section of this U.S. Resolution Plan in compliance with the SIFI Rule and related guidance.

II. Introduction

A. Overview of CASA

CASA, headquartered in Montrouge, France, is the central body of the Credit Agricole Group¹. As of December 31, 2017, CASA had €1,550 billion of total consolidated assets, €58.1 billion in shareholders' equity (excluding minority interests), €714 billion in customer deposits and €1,868 billion in assets under management.²

CASA, formerly known as the Caisse Nationale de Credit Agricole ("CNCA"), was created by French public decree in 1920 to distribute advances to, and monitor, a group of regional mutual banks known as the Caisses Regionales ("Regional Banks") on behalf of the French State. In 1988, the French State privatized CNCA in a mutualization process, transferring most of its interest in CNCA to the Regional Banks. The majority of the capital of the Regional Banks is owned by 2,447 Caisses Locales ("Local Banks") that have more than 9.7 million mutual shareholders.

In 2001, CASA became a publicly listed company offering shares on the Euronext, Paris (Paris Bourse) exchange. Today, 39 Regional Banks own and control over 56% of CASA's publicly listed shares, through a holding company set up for the purpose of holding the shares of CASA owned by the Regional Banks and allowing the Regional Banks to vote their CASA stock in one block.

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 CASA 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 CASA Group as a whole as well as each of its various subsidiaries, including CACIB.

B. Major Business Lines of CASA

As of December 1, 2018, CASA was comprised of the following four business lines, reporting directly to Executive Management:

¹ The "CASA Group" consists of CASA and all of its subsidiaries and all of the regional mutual banks of France, known as the Caisses Regionales ("Regional Banks"), which are the majority shareholders in CASA, along all the subsidiaries of such regional banks.

² Unless otherwise indicated, all financial information is from CASA's most recent publicly available end-of-year annual report filed with the Autorite de Contrôle Prudentiel et de Resolution (the "ACPR"), CASA's prudential regulator in its home country of France.

1. Large Customers

Large Customers is headed by Jacques Ripoll, Deputy General Manager of CASA and Chief Executive Officer of CACIB, and includes corporate and investment banking, and asset servicing (including funds administration).

CACIB, which is owned and controlled by CASA, is one of Europe's leading corporate and investment banking institutions, specializing in corporate and investment banking activities.

CACEIS is a global custodian, funds administrator, and transfer agent, which is 100% owned by CASA.

2. Asset Gathering

Asset Gathering is headed by Yves Perrier, Deputy General Manager of CASA and CEO of Amundi and includes insurance, asset management, and wealth management.

Amundi is a publicly listed asset manager, in which CASA owns and controls over 68%³ of the publicly listed stock.⁴ Amundi is one of the largest asset managers in Europe as measured by assets under management, serving both institutional and retail customers and operates in the U.S. under the brand name of Amundi Pioneer.

Credit Agricole Assurances is a leading French insurer, which owns interests in a variety of insurance businesses operating in France and in the greater European region. Credit Agricole Assurances offers insurance products and services for life, disability, and property and casualty, through its subsidiaries and through the larger Credit Agricole Group network.

Indosuez Wealth Management is CASA's private banking business, servicing customers on a global basis with focus in the markets of France, Switzerland, Luxembourg and Monaco, as well as in the regions of Asia, the Middle East, and Latin America.

3. Specialized Financial Services

Specialized Financial Services is headed by Philippe Dumont, Deputy General Manager of CASA and Chief Executive Officer of Credit Agricole Consumer Finance, and includes CASA's consumer finance, and its leasing and factoring business lines.

Credit Agricole Consumer Finance provides a full range of consumer finance products to customers in 21 countries, principally in Europe.

Credit Agricole Leasing & Factoring (CAL&F) provides specialized factoring and leasing solutions for corporate, small businesses, farmers, and the public sector.

³ Percentages are rounded to the nearest whole number.

⁴ The remaining publicly listed shares of Amundi (roughly 30%) are held by non-CASA Group entities.

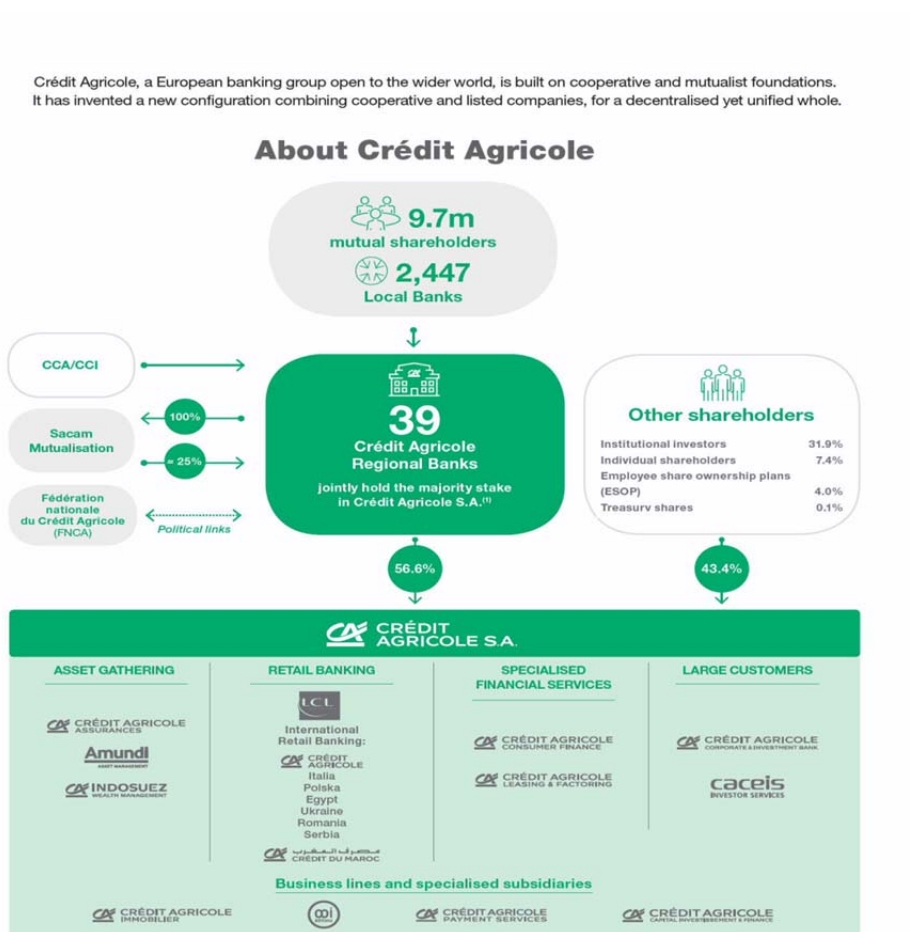
4. Retail Banking

Retail Banking is headed by Michel Mathieu, Deputy Managing Director of CASA, and includes LCL and International Retail Banking.

LCL is a French retail banking network with a strong presence in urban areas that provides a range of banking, asset management, insurance, and cash management products under the LCL brand. LCL is organized into four main business lines: retail banking for individual customers, retail banking for small businesses, private banking and corporate banking.

The International Retail Bank network operates primarily in the retail space in Europe, outside of France, and in selected areas in the Mediterranean basin, serving primarily individual and corporate customers, mainly in the agriculture and food processing sectors.

Below is a simplified organization chart of the CASA Group.



(1) Through SAS Rue La Boétie. Crédit Agricole Regional Bank Corsica is 99.9% owned by Crédit Agricole S.A., and is a shareholder of Sacam Mutualisation.

The Crédit Agricole Group scope of consolidation comprises the Regional Banks, the Local Banks, Crédit Agricole S.A. and their subsidiaries. Crédit Agricole S.A. is the listed entity. It notably owns the subsidiaries of its business lines (French Retail Banking, International Retail Banking, Asset Gathering, Specialised Financial Services and Large Customers).

III. Core Business Lines

The SIFI Rule requires CASA, as part of its resolution planning, to identify any core business line (“CBL”) that is conducted in whole or material part in the U.S.⁵ For purposes of its U.S. Resolution Plan, CASA has identified four CBLs, three 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 Pioneer, 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. The liquidity management activities (treasury) have a dual reporting line, hierarchically to CACIB’s Finance Division and functionally to GMD. 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”) originates, structures, and finances loans involving: (i) Energy (oil and gas), (ii) Project Finance (natural resources, infrastructure and energy), (iii) Export Trade Finance and Commodities Trade Financing, (iv) Transportation (aircraft, rail and maritime transactions), and (v) Real Estate & Lodging. SFI is both a product-specific division (involving financings of 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 and arranges syndicated and bilateral medium-term and long-term loans. DOD also underwrites and distributes syndicated loans (e.g., loans made to corporate and financial institution borrowers) in both the primary and secondary markets. 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.

⁵ A “core business line” is defined under the SIFI Rule 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 determination of which business constitutes a core business line was made strictly in the context of applying regulatory guidance for purposes of complying with the SIFI Rule and any such determinations are not intended to be indicative of a strategic view of CASA’s business. 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 U.S. Resolution Plan, as such businesses are conducted principally outside of the U.S.

4. Amundi Pioneer – Asset Management

Amundi is among Europe’s largest asset managers in terms of assets under management (“AUM”) and a publicly listed company. CASA owns and controls over 68% of the publicly listed stock of Amundi. In 2018, Amundi completed its acquisition of the Pioneer Group from UniCredit, an Italy-based banking group, through which transaction Amundi acquired Pioneer’s U.S. asset management business. Pioneer Asset Management in Boston, Massachusetts was combined with Amundi Smith Breeden in Durham, North Carolina and now operates in the U.S. under the brand name of Amundi Pioneer. Amundi Pioneer is engaged in investment advisory and sales and distribution of funds, including its own family of funds.

IV. Material Entities

The SIFI Rule 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.”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, and DOD 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 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 The SIFI rule 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 or as jointly directed by the FRB and FDIC, “would pose a threat to the financial stability of the U.S.” CASA has no material entity that could reasonably be characterized as a critical operation and as such, all of CASA’s MEs are defined as such in relation to CASA’s identified CBLs.

4. Amundi Pioneer Asset Management, Inc. (“APAM”)

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

5. Amundi Pioneer Institutional Asset Management, Inc. (“APIAM”)

APIAM is an SEC-registered investment adviser. APIAM provides investment advisory services encompassing the provision of investment advice to third parties covering a wide range of investment strategies and asset classes, primarily for institutional accounts. APIAM is based in Boston, Massachusetts.

6. Amundi Pioneer Distributor, Inc. (“APD”)

APD is a broker-dealer registered with the SEC and FINRA. APD is the principal underwriter of Amundi Pioneer’s own family of mutual funds, which are distributed through financial intermediaries to investors. APD also serves as the placement agent for certain private funds managed by APIAM and APAM. APD is based in Boston, Massachusetts.

7. Amundi Pioneer Asset Management USA, Inc. (“APAM USA”)

APAM USA provides providing certain operational support and services across Amundi Pioneer’s U.S. operations.

V. Summary of Financial Information Regarding Assets, Liabilities, Capital and Major Funding Sources**1. Objectives and Policy**

CASA’s primary objective in managing liquidity and financing risk is to ensure that it has sufficient resources to meet its requirements in the event of any type of severe, prolonged liquidity crisis.

To manage this, CASA uses an internal liquidity risk management and control system designed to (i) to maintain liquidity reserves; (ii) match reserves with future liabilities coming due; (iii) organize its refinancing to achieve appropriate short and long term refinancing and diversify sources of refinancing; and (iv) to ensure an appropriate balance between loans and deposits, on an ongoing basis. The system includes indicators, limits and alert thresholds. These are calculated and monitored for all CASA entities and consolidated to allow monitoring of liquidity risk across the whole CASA Group.

The system also ensures compliance with regulatory liquidity constraints. The short-term liquidity ratio (LCR – Liquidity Coverage Ratio), along with the Additional Liquidity Monitoring Metrics (ALMM), are calculated on a consolidated basis for the CASA Group or on an entity-by-entity basis. Such results are disclosed in a monthly report to the European Central Bank (“ECB”).

2. Methodology and Governance of the Internal Liquidity Risk Management and Control System

CASA Group’s liquidity risk management and control system is built around indicators defined by a standard methodology and divided into four separate groups:

- short term indicators, derived largely from simulations of crisis scenarios, used to schedule maturities and volumes of short term refinancing as a function of liquidity reserves, cash flow from commercial business and repayment of long term borrowings.
- long term indicators, used to assess and schedule maturities of long term debt, limits on maturity concentrations, allowing the CASA Group to anticipate its refinancing needs and avoid any risk of difficulties with refinancing on the markets.
- diversification indicators, allowing the CASA Group to monitor and manage concentrations of sources of market refinancing, by refinancing channels, type of debt, currency, geographical area, and investors.
- cost indicators, used to measure the short term and long term trends in the spreads of CASA Group's issues and their impact on liquidity cost.

It is the responsibility of CASA's Standards and Methodology Committee, after taking advice from CASA Group Risk Management and Permanent Controls divisions, to validate the definition of any indicators and any changes to such that may be proposed by CASA Group Finance Department.

The CASA Board of Directors (the "Board") approves the general policy for CASA Group liquidity risk management and sets limits for key indicators in light of the CASA Group's liquidity risk tolerance. The CASA Group Risk Management Committee, which proposes these limits to the Board, determines how such limits are should be applied to each of CASA's entities.

Accordingly, each subsidiary of CASA is notified of the nature of any applicable limits and indicators controlled at the CASA Group level. In addition, the asset-liabilities committees (or their equivalent) of each CASA entity in turn, defines a specific set of limits for the risks relating to their own business. The entities are also free to locally apply stricter controls than required by CASA.

3. Management of Liquidity

CASA controls the management of liquidity risk and its Finance Department is responsible for the following.

In respect of short term refinancing, for:

- setting spreads on short term funds raised under the various programs (mainly negotiable CDs);
- centralizing management of the refinancing by the Central banks of Group entities while maintaining eligible assets within each entity and specifying the terms and conditions of use in the framework of tenders; and
- monitoring and forecasting cash positions.

In respect of long-term refinancing, for:

- assessing needs for long-term funds;
- planning refinancing programs to meet these needs;
- executing and monitoring these programs over the course of the year;
- reallocating the funds raised to Group entities; and
- setting prices for liquidity in intragroup flows.

Long term refinancing programs are comprised of various financial instruments. The group in charge of these tasks at an operational level is the CASA Group's Treasury and Liquidity Committee, which reviews all matters relating to liquidity issues ranging from intraday to medium/long term. It proposes policy directions for the CASA Group's Asset-Liability Management and Capital Liquidity Committee.

The Asset-Liability Management and Capital Liquidity Committee, chaired by the Chief Executive Officer of CASA (who is also informed of the CASA Group's liquidity positions), is responsible for all key decisions concerning the management of funding programs, the launch of new programs, the validation of funding budgets, and management of the balance between loans and deposits.

If funding markets tighten, a committee is set up by the Executive Management, the CASA Group Risk Management and Permanent Controls Department, and the CASA Group Finance Department in order to provide ongoing monitoring of the CASA Group's liquidity.

4. Major Funding Sources

The CASA Group has short-term debt which encompasses short-term market resources and repos, and liquid assets (primarily deposits with central banks, interbank assets and securities portfolios). The CASA Group also has assets eligible for central bank refinancing including securitization and self-securitization tranches. The CASA Group's middle and long-term funding sources comprise market resources, customer related resources and equity (and similar items).

During 2017, the main CASA Group issuers raised €36.1 billion of senior debt in the market. To meet capital planning needs and future resolution requirements, in 2017, CASA issued senior non-preferred debt compliant with French law, contributing €6.2 billion towards the TLAC ratio of the CASA Group and CASA, equivalent to an average maturity on the markets of 7 years.

In 2017, to help meet its refinancing requirements, CASA raised the equivalent of €10.5 billion in senior preferred debt on the markets, with an average maturity of 10 years.

In total, CASA has raised the equivalent of €16.6 billion in the markets, marginally in excess of its refinancing program set at €16 billion (senior and subordinated debt).

The Group has also pursued its strategy of strengthening and developing access to diversified medium to long-term resources, particularly through its specialist subsidiaries, with €19.5 billion of senior debt raised in 2017, in addition to the resources raised in the market by CASA.

Additionally in 2017, the CASA Group placed €3.4 billion of bonds in its networks (Regional Banks, LCL, Cariparma).

5. Capital

CASA's fully loaded ratios of capital to risk-weighted assets, as of December 31, 2017, were 13.4% for Total Tier 1 Capital and 11.7% for Common Equity Tier 1 (CET1). CASA's total CRD IV solvency ratio was 17.4%.

6. Balance Sheet

The consolidated balance sheet of CASA as of December 31, 2017 is presented below. Note that these tables were prepared in accordance with *International Financial Reporting Standards*, rather than U.S. Generally Accepted Accounting Principles.

(in billions of Euros, as of December 31, 2017)	
Cash due from central banks	50.8
Financial assets at fair value through profit or loss	321.4
Hedging derivative instruments	16.4
Available-for-sale financial assets	307.1
Loans and receivables to credit institutions	394.1
Loans and receivables to customers	360.1
Revaluation adjustment on interest rate hedged portfolios	6.0
Held-to-maturity financial assets	20.2
Current and deferred tax assets	4.5
Accruals, prepayments and sundry assets	36.2
Non-current assets held for sale	0.5
Investments in equity-accounted entities	5.2
Investment property	6.2
Property, plant and equipment	4.2
Intangible assets	2.2
Goodwill	15.4
TOTAL ASSETS	1550.3

(in billions of Euros as of December 31, 2017)	
Due to central banks	3.2
Financial liabilities at fair value through profit or loss	227.9
Hedging derivative instruments	13.3
Due to credit institutions	125.6
Due to customers	550.7
Debt securities	163.7
Revaluation adjustment on interest rate hedged portfolios	6.6
Current and deferred tax liabilities	3.5
Accruals, deferred income and sundry liabilities	40.5
Liabilities associated with non-current assets held for sale	0.4
Insurance company technical reserves	320.4
Provisions	4.4
Subordinated debt	25.4
Total liabilities	1485.6
Equity	64.7
Equity, Group share	58.1
Share capital and reserves	26.7
Consolidated reserves	24.7
Other comprehensive income	2.9
Other comprehensive income on discontinued operations	0.0
Net income/(loss) for the year	3.6
Non-controlling interests	6.7
TOTAL EQUITY AND LIABILITIES	1550.3

VI. Derivative and Hedging Activities

Within the CASA Group, derivative instruments are used for three main purposes:

- to meet demand from CASA Group customers;
- to manage the CASA Group's financial risks; and,
- to take positions for the CASA Group's own account as part of specific trading activities.

Derivatives not held for hedging purposes (as defined by IAS 39) are recognized in the trading portfolio. Accordingly, these derivatives are monitored for market risk as well as counterparty risk, where applicable. Certain derivative instruments may be held for the economic hedging of financial risks, but without meeting the IAS 39 criteria (prohibition on equity hedging, etc.). For this reason, such instruments are likewise recognized in the trading portfolio.

In all cases, the intent of the hedge is documented at the outset and verified quarterly through appropriate tests (forward-looking and backward-looking).

Each CASA Group entity manages its financial risks within limits set by the CASA Group Risk Management Committee, chaired by the Chief Executive Officer of CASA.

1. Fair value hedges and cash flow hedges

Global interest rate risk management aims to reconcile two approaches:

- The first approach is protection of the CASA Group’s net asset value, which requires matching balance sheet and off-balance sheet items that are sensitive to interest rate variations (i.e. fixed rate items, for the sake of simplicity) against instruments that are also fixed-rate, so as to neutralize the variations in fair value that occur when interest rates change. If the matching is done by means of derivative instruments (mainly fixed rate swaps, inflation swaps and market caps), the derivatives are classified as fair value hedges if the instruments (micro FVHs) or groups of instruments (macro FVHs) identified as the hedged items (fixed rate assets and inflation: loans and receivables due to customers; fixed rate liabilities and inflation: demand deposits and savings deposits) are eligible under IAS 39 (otherwise, as indicated previously, these derivatives are recognized in the trading portfolio, even though economically they hedge against risk).

To check hedging suitability, hedging instruments and hedged items are grouped by maturity using contract characteristics or, for certain balance sheet line items (particularly deposits), using assumptions based on the financial characteristics of the products and historical behavior. The comparison between the two maturity schedules (hedges and hedged items) means that hedging can be documented in a forward-looking manner for each maturity.

- The second approach is protection of the interest margin, which requires neutralizing variations in future cash flows associated with instruments or related balance sheet items that are affected by interest rate resets on the instruments, either because they are indexed to interest rate indices that fluctuate or because they will be refinanced at market rates at some point in the future. If this neutralization is effected using derivative instruments (mainly interest rate swaps), the derivative instruments are classified as cash flow hedge (CFH) instruments. This neutralization can also be carried out for balance sheet items or instruments that are identified individually (micro CFHs) or portfolios of line items or instruments (macro CFHs).

The table below shows the amount of cash flows covered by cash flow hedges, broken down by projected maturity date, for the main relevant subsidiaries:

As of 12/31/2017 (in millions of euros)				
Remaining time to maturity	< 1 year	1 year to 5 years	> 5 years	Total
Hedged cash flows	22	195	975	1,192

2. Net investment hedges in foreign currencies

A third category of hedging is protection of the CASA Group’s net asset value against fluctuations in exchange rates and resulting changes in the value of assets or liabilities held in currencies other than the Group’s reference currency, which is the euro. The instruments used to manage this risk are classified in the net investment (hedge category).

VII. Memberships in Material Payment, Clearing and Settlement Systems

CASA and its subsidiaries are members of several Financial Market Utilities (“FMUs”), including payment systems, clearinghouses, securities depositories and central counterparties. The following table sets forth material FMU memberships used by CASA’s MEs to facilitate their businesses in the U.S.

FMU	ME Member	Functionality
CHIPS	CACIB NY Branch	Settlement and Clearing
Clearstream	CACIB NY Branch	Settlement and Clearing
Depository Trust Company	CAS	Settlement and Clearing
Euroclear	CAS	Settlement and Clearing
FedWire	CACIB NY Branch	Payments
Fixed Income Clearing Corporation	CACIB NY Branch, CAS	Settlement and Clearing
National Securities Clearing Corporation	CAS	Settlement and Clearing
SWIFT	CACIB NY Branch	Payments

VIII. Foreign Operations

CASA is one of the largest banks in Europe. As the leading financial partner of the French economy and a major European financial institution, CASA serves its customers’ needs in France and around the world across a full spectrum of financial services for both retail and institutional customers cover products and services in insurance, asset management, leasing and factoring, consumer finance, and corporate and investment banking.

As of December 31, 2017, CASA had approximately €1.6 trillion in consolidated assets and realized around €18.6 billion in consolidated revenues in the year 2017.

The breakdown by geographic region of the segments assets and results based on the booking location of transactions is as follows:

As of 12/31/2017 (in millions of euros)	Net Income Group Share	Revenues	Assets	o/w Goodwill
France (including overseas departments and territories)	1,483	10,089	1,257,683	9,947
Italy	750	2,686	90,973	1,974
Other European Union countries	348	2,824	66,582	2,330

Other European countries	113	673	19,483	654
North America	337	1,053	50,179	442
Central South America	8	62	981	-
Africa and Middle East	312	457	8,595	32
Asia-Pacific (ex-Japan)	171	475	21,976	23
Japan	127	315	33,831	19
Total	2,340	15,853	1,589,076	13,334

IX. Material Supervisory Authorities

As CASA is a foreign banking organization that is treated as a bank holding company, the FRB has general regulatory authority and supervisory oversight over CASA and all of its U.S. operations. The following table identifies the primary regulatory authorities with specific regulatory and supervisory oversight over CASA's MEs.

CASA Entity	Primary Regulatory Authority
CASA	ECB ⁸ and the FRB ⁹
CACIB NY Branch	FRBNY and NYDFS
CAS	SEC and CFTC
CAASI	None
APAM	SEC
APIAM	SEC
APD	SEC
APAM USA	None

X. Principal Officers

The tables below identify the Management Committee and the Executive Committee of CASA as of November 1, 2018.

The Management Committee consists of the following individuals:

Management Committee	
Name	Position

⁸ Since January 1, 2016, the Single Resolution Board ("SRB"), the European resolution authority based in Brussels assumed full responsibility as resolution authority for CASA's resolution globally, from the ACPR, the French resolution authority that was in charge until December 31, 2015. The SRB has since prepared CASA's global resolution plan and, in the case of a CASA's resolution, will take all resolution decisions, with the ACPR assisting to implement those decisions in France.

⁹ As CASA is a bank holding company, the FRB has prudential regulatory oversight of CASA in respect its U.S. operations.

Philippe BRASSAC	Chief Executive Officer
Xavier MUSCA	Deputy Chief Executive Officer
Bertrand CORBEAU	Deputy General Manager, Head of Development, Client and Innovation
Philippe DUMONT	Deputy General Manager, Chief Executive Officer of Credit Agricole Consumer Finance
Michel GANZIN	Deputy General Manager responsible for the Operations and Transformation division
Jerôme GRIVET	Deputy General Manager, Chief Financial Officer
Michel MATHIEU	Deputy General Manager, Head of Retail Banking Subsidiaries
Yves PERRIER	Deputy General Manager, Head of Savings Management, Insurance and Property
Jacques RIPOLL	Deputy General Manager, Head of Major Clients
Jerome BRUNEL	Corporate Secretary
Benedicte CHRETIEN	Head Human Resources
Michel LE MASSON	Group Head of Internal Audit
Giampiero MAIOLI	Head of CASA Group in Italy
Stephane PRIAMI	Group Head of Compliance
Hubert REYNIER	Group Chief Risk Officer
Frederic THOMAS	Chief Executive Officer of Credit Agricole Assurances

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

Executive Committee	
Name	Position
Jean-Francois ABADIE	Chief Executive Officer of CACEIS
Alban AUCOIN	Head of Group Public Affairs
Jean-Francois BALAY	Deputy General Manager of CACIB
Eric BAUDSON	Head of Group Information Systems
Laurent BENNET	Head of Agriculture, Agrifood and Specialized Markets
Pascal BLANQUE	Global Head of Institutional Division & Chief Investment Officer of Amundi
Eric CAMPOS	Head of Societal and Environmental Responsibility, Chief Executive Officer of the Fondation Grameen Credit Agricole
Philippe CARAYOL	Chief Executive Officer of Credit Agricole Leasing & Factoring
Dominique CARREL-BILLARD	Head of Institutional and Corporate Clients Division of Amundi
Bertrand CHEVALIER	Head of Payment Systems
Olivier CONSTANTIN	Senior Country Officer Poland
Francois-Edouard DRION	Head of International Retail and Commercial Banking
Veronique FAUJOUR	Head of Marketing and Communication
Pierre FINAS	Senior Country Officer Group for Egypt

Paul FOUBERT	Head of Group Financial Management
Isabelle GIROLAMI	Deputy General Manager of CACIB – Head of Global Markets Division
Michele GUIBERT	Head of Customer Relationship and Innovation
Michele JARDIN	Head of Regional Banks Relations
Fathi JERFEL	Global head of Retail Division of Amundi
Isabelle JOB-BAZILLE	Chief Economist
Clotilde LANGEVIN	Head of Strategy
Thierry LANGRENEY	Chief Executive Officer of PACIFICA
Henri LE BIHAN	Chief Executive Officer of CACI
Guillaume LESAGE	Chief Operating Officer of Amundi
Serge MAGDELEINE	Head of Digital Journey
Francois MARION	Deputy Chief Executive of CACIB
Denis MARQUET	Head of Communications
Pierre MINOR	Head of Legal Affairs
Regis MONFRONT	Deputy General Manager of CACIB
Marc OPPENHEIM	Chief Executive Officer of Credit Agricole Immobilier
Dominique PASQUIER	Chief Executive Officer of Agos Ducato
Marc-Andre POIRIER	Senior Regional Officer Americas of CACIB
Jacques PROST	Head of Private Banking
Sylvie ROBIN-ROMET	Head of Group Purchasing
Michel ROY	Senior Regional Officer Asia-Pacific of CACIB
Baldomero VALVERDE	Senior Country Officer Group, Morocco
Bernard DE WIT	Head of Steering and Control of Amundi

XI. Resolution Planning Corporate Governance Structure and Processes Related to Resolution Planning

CASA’s U.S. Resolution Plan submission for 2018 was prepared by a team (the “U.S. RP Team”) headed by CACIB’s Head of Regulatory Coordination for the U.S. and of members of the CACIB NY Branch Legal Department. To ensure that the content of the U.S. Resolution Plan is complete and aligned with the SIFI Rule and guidance provided by the Agencies, CACIB retained external legal counsel to review and provide technical analysis on its U.S. Resolution Plan submission. The U.S. Resolution Plan was then presented to CASA’s U.S. Risk Committee of the Board of CASA, established under the FRB’s regulations on enhanced prudential standards.

On December 18, 2018, the Board delegated authority to its CEO, Philippe Brassac and one of its Deputy General Managers, Jacques Ripoll, to approve CASA’s U.S. Resolution Plan submission for 2018, and Mr. Ripoll further sub-delegated that authority to Marc-Andre Poirier, CASA’s Senior Country Officer for the U.S. CASA’s U.S. Resolution Plan submission was approved by Marc-Andre Poirier and filed with the Agencies.

XII. Material Management Information Systems

Management Information Systems (“MIS”) are software applications that help to organize, evaluate and efficiently manage financial and transaction data. CASA’s U.S. operations rely on various MIS for the following functions:

- risk management;
- accounting;
- generation of management reports;
- financial and regulatory reporting; and
- general operations.

As part of the information collection process involved in the creation of its U.S. Resolution Plan, each of the CBLs, MEs, and other functional and support groups were requested to describe the MIS used in each of their respective departments or entities and specifically address which systems would most likely be key or otherwise essential in a resolution scenario. CASA’s U.S. operations make use of a combination of in-house and vendor-developed MIS.

XIII. Resolution Strategy Summary

As required by the SIFI Rule, the U.S. Resolution Plan includes a strategic analysis of potential strategies to be implemented in the event of a resolution of CASA’s MEs and CBLs following the failure of CASA and its MEs.

The strategic analysis has been developed using the assumptions required by the Agencies and assumes a simultaneous failure of CASA and certain MEs due to an idiosyncratic event that is specific to CASA and a runway period of 30 days prior to entering resolution. The strategic analysis contemplates an orderly resolution, designed to minimize market disruption without assistance from U.S. taxpayers. Owing to the idiosyncratic nature of the failure, the strategic analysis assumes that other market participants will be in a position to acquire CASA’s assets and businesses.

Consistent with the requirements of the SIFI Rule, the strategic analysis assumes that no ME would enter resolution proceedings under the Orderly Liquidation Authority, but instead would be subject to, as applicable, the New York State Banking Law, the Securities Investor Protection Act (“SIPA”), or the U.S. Bankruptcy Code. The strategy to resolve CASA’s U.S. operations revolves around the resolution of its MEs—with the resolution of the CBLs coming as a result of resolving the MEs in which they operate.

CASA anticipates that its MEs could be resolved as follows:

- The CACIB NY Branch would be seized by the NYDFS, which as receiver 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 Pioneer MEs along with other the U.S. based subsidiaries that make up the Amundi Pioneer platform would likely be sold as a going concern.