RÉSULTATS DU 4ème TRIMESTRE ET DE L'ANNÉE 2019

Crédit Agricole S.A. - Morgan Stanley Presentation
Jérôme Grivet - Deputy General Manager & CFO
March 2020

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY
The Crédit Agricole Group scope of consolidation comprises:
the Regional Banks, the Local Banks, Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation that has been selected by the competent authorities to assess the Group’s position, notably in the 2016 and 2018 stress test exercises.

Crédit Agricole S.A. is the listed entity, which notably owns the subsidiaries of its business lines (Asset gathering, French retail banking, International retail banking, Specialised financial services and Large Customers).
HOW ARE WE ADAPTING TO THE CURRENT CONTEXT?

Banks are part of the solution to the crisis

- All essential banking and insurance services are « up and running » (payments, cash, contacts with local teams, including in branches, loans, deposits, market activities…)

We are supporting…

- Our customers, with dedicated measures to help them get through the crisis
  - Moratorium of 6 months for credit repayments in France (12 months in Italy)
  - Short term credit facilities for French corporates, guaranteed by the State up to EUR300bn
  - An accelerated procedure for credit agreement (less than 5 days) for the most urgent situations
  - Removal of penalties and additional costs for deferment of the payment date on loans
  - Speeding up our responses for insured customers’ claims
  - Individual support for the most fragile clients (CA Consumer Finance especially)

- Our employees, with preventive measures
  - Rolling-out of “remote work” allowed by the digitalization of banking process (more than 70 000 remote accesses for the Group)
  - Branches, back-offices open, with the implementation of security measures.

We are monitoring closely the impact of the crisis on activity and processes

- Market activities, lending books, large corporates’ activity, credit lines, liquidity situation…
Banks’s actions are part of a wider array of supporting measures (1/2)

- In France: temporary measures on top of existing social cushions which help to mitigate economic shocks

For individuals:
- Individuals on minimum wage will continue to earn 100% of their salaries, people above that level (up to a limit) will earn 84%
- Rolling-out of exceptional partial unemployment support (guaranteed as much as 4,5 the French minimum wage – SMIC)
- A solidarity fund for self-employed will be installed

For companies (‘No companies whatever their size will be allowed to go bankrupt’):
- The State, via the “Banque Publique d’investissement” will guarantee new loans up to EUR300bn (15% of GDP, 30% of bank corporate loans and c. 20% of corporate overall)
- Suspension of taxes and social contributions for companies in March (at least)
Banks’s actions are part of a wider array of supporting measures (2/2)

- **Liquidity support from the ECB**
  - LTRO: providing bridge to banks that initially did not intend to participate in TLTRO III (immediate weekly lines at deposit rate, all maturing on 24 June 2020)
  - TLTRO III: set of supportive measures (temporary improved rate by 25bp, net lending threshold reduced to 0%, drawdown limit increased to 50% from 30%, cap at 10% per drawdown removed, callable quarterly from one year from issuance effective Sept 21 instead of one year from maturity), easing of collateral standards
  - QE: €750bn asset purchase program (Pandemic Emergency Purchase Program (PEPP)) on top of the current APP, expansion of the scope of corporate sector purchases

- **Additional prudential measures**
  - Capital relief (P2G, Article 104a applicable immediately), liquidity requirement relief (LCR)
  - All countercyclical buffers expected to be released by national authorities (already announced for UK, Belgium, Germany and France), Dutch systemic buffers reduced and introduction of a floor for mortgage loan risk weighting postponed
  - Postponement of EBA stress tests

- **Coordinated worldwide actions**
  - Central bank liquidity, interest rate relief, an QE at global level
  - Government fiscal and economic support at European union level
OUR FINANCIAL STRENGTHS PUT US IN THE BEST POSSIBLE POSITION TO FIGHT THE CRISIS

Strong capital position

High level of capital thanks to Group Crédit Agricole structure

- Higher solvency than during previous crises
- Solvency further strengthened in Q4-19: continued growth in CET1 of CASA (+0.4pp), and CAG (+0.4pp) in 2019, thanks to the income generation capacity of the Group.

Entry into force of article 104a of CRD V and expected reduction in countercyclical buffer rates are further increasing CET1 buffers on top of SREP requirements:

- Respectively by 66bp and 17bp at CASA level and by 66bp and 20bp at CA Group level
- As a reminder, such CET1 buffers were 345 bp for CASA and 623 bp for CA Group at 31/12/2019
Buffers above distribution restrictions threshold as of today

### Phased-in solvency ratios: Distance to SREP requirements

<table>
<thead>
<tr>
<th>31.12.19 Phased-in solvency ratios</th>
<th>CET1</th>
<th>Tier 1</th>
<th>Total capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distance to SREP requirements</td>
<td>623bp</td>
<td>565bp</td>
<td>607bp</td>
</tr>
</tbody>
</table>

### Distance to Maximum Distributable Amount (MDA) trigger threshold (1)

<table>
<thead>
<tr>
<th>31.12.19 Risk Weighted Assets</th>
<th>€559bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>The lowest of the 3 buffers is the distance to MDA trigger threshold</td>
<td>565bp</td>
</tr>
</tbody>
</table>

### €32bn distance to restrictions on distribution

(1) According to CRD IV, institutions must meet the combined capital buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold is 10.279% of RWA as of 31/12/2019 for Crédit Agricole Group.
## buffers above distribution restrictions threshold as of today

### phased-in solvency ratios: distance to SREP requirements

<table>
<thead>
<tr>
<th>31.12.19 Phased-in solvency ratios</th>
<th>CET1</th>
<th>Tier 1</th>
<th>Total capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distance to SREP requirements</td>
<td>12.1%</td>
<td>13.7%</td>
<td>17.5%</td>
</tr>
</tbody>
</table>

### distance to maximum distributable amount (MDA) trigger threshold

<table>
<thead>
<tr>
<th>31.12.19 Risk Weighted Assets</th>
<th>€324bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distance to SREP requirements</td>
<td>345bp</td>
</tr>
</tbody>
</table>

The lowest of the 3 buffers is the distance to MDA trigger threshold

### distance to restrictions on distribution

- **€11bn**

### distributable items at 31/12/19 for Crédit Agricole SA (individual accounts) amount to €38.8bn

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(1) According to CRD IV, institutions must meet the combined capital buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold is 8.666% of RWA as of 31/12/2019 for Credit Agricole S.A.

(2) Including reserves of €26.3bn and share issue premium of €12.5bn as of 31/12/2019.
**OUR FINANCIAL STRENGTHS PUT US IN THE BEST POSSIBLE POSITION TO FIGHT THE CRISIS**

Strong liquidity reserves, calibrated to withhold one year without access to markets

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**Liquid... at 31/12/2019 (€ bn)**

- Short-term debt (net of Central Bank deposits) covered more than 5 times over by HQLA securities.
- LCR: Crédit Agricole Group 128.8%(2), Crédit Agricole S.A. 131.6%(2), exceeding the MTP target of ~110%
- Stable Resources Position >€100 bn at 31/12/2019, in accordance with the MTP target

- **Ratio of stable resources(3) / long-term applications of funds at 111.8%**

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1. Available liquid market securities, at market value and after haircuts
2. Average 12-month LCR (Liquidity Coverage Ratio); the ratio’s numerators and denominators total €223.2bn and €173.3bn respectively for CAG and €189.3bn and €143.8bn for CASA.
3. LT market funds include T-LTRO drawings
OUR FINANCIAL STRENGTHS PUT US IN THE BEST POSSIBLE POSITION TO FIGHT THE CRISIS

38% of the MLT 12 bn€ 2020 funding program already completed

Crédit Agricole Group - MLT market issues
Breakdown by issuer: €38.4bn at 31/12/19

- CACIB 24%
- CACF 27%
- LCL 3%
- EFL 2%
- CA Italia 2%
- Crédit Agricole S.A. 43%

Crédit Agricole S.A. - MLT market issues
Breakdown by segment: €16.4bn at 31/12/19

- Senior preferred (€4.4bn) & senior secured (€5.7bn)
- Average maturity: 8.7 years
- Spread vs 3m Euribor: 36bp

- Senior non-preferred (€4.5bn) & Tier 2 (€1.8bn)
- Average maturity: 7.9 years
- Spread vs 3m Euribor: 128bp

Crédit Agricole Group in 2019

- €38.4bn equivalent issued on the market by Group issuers
- Highly diversified market funding mix by types of instruments, investor categories and targeted geographic areas
- In addition, €3.9bn also placed in the Group’s retail networks (Regional Banks, LCL, CA Italia) and other external retail networks, as well as borrowing from Supranational organisations

Crédit Agricole S.A. in 2019

- 97% of the €17bn MLT market funding programme completed - well diversified benchmark issuances in EUR, USD, JPY, CHF, SGD, AUD, GBP and CNY including:
  - First senior preferred Panda Bond (CNY 1bn) issued by a European GSIB
  - A senior non-preferred Green Bond (€1bn) and an inaugural senior secured Green Bond issued by CAHL SFH (€1.25bn), in line with the Group Project
  - AT1 in USD: €1.1bn equivalent in February 2019 (not included in the funding plan)

Crédit Agricole S.A. in 2020

- MLT market funding programme set at €12bn, of which €5bn to €6bn in Tier 2 or senior non-preferred debt, 22% completed at 31/01/20
- €1bn RMBS placed on the wholesale market in March 2020, 38% of funding plan completed as of today
A prudent risk approach notably on Large Corporates

A prudent risk approach on Large Corporate financing activities

- Large share of secured financing activities on (asset backed / securitisation)
- Low risk portfolio

A conservative capital market risk profile…

Quality of portfolios exposed to credit risk

<table>
<thead>
<tr>
<th>Year</th>
<th>Investment Grade</th>
<th>Non-investment Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>87%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Ratio average annual losses on average exposure from financing activities over the 2012-9M 2019 period:

- 1bp on Aviation
- 31bps on Shipping
- 7bps on Automotive
- 7bps on Oil & Gas
- 17bps on Real Estate

A VaR of ~€7m vs. ~€18m for our French peers over the year 2019

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1. Source: Internal data
2. Source: Internal data, average annual losses over the 2012-9M 2019 period and average exposure over the 2015-9M 2019 period only – incl. Commodity traders
3. Source: Financial communication, 99% day-1, average VaR of French peers (BNPP, SG & Natixis)
Political measures aim for a rapid recovery, and Crédit Agricole is well positioned in this context.

**Historic level of underlying net income in 2019**

- Thanks to positive contribution of all business lines to annual growth in net income

**Strong profitability in 2019 thanks the universal banking model of Crédit Agricole**

- A good level of profitability in all business lines

<table>
<thead>
<tr>
<th>Business Line</th>
<th>2018 Underlying</th>
<th>2019 Underlying</th>
<th>2022 MTP Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>AG</td>
<td>25.2%</td>
<td>&gt;30%</td>
<td>&gt;30%</td>
</tr>
<tr>
<td>LCL</td>
<td>11.0%</td>
<td>&gt;12.5%</td>
<td>&gt;12.5%</td>
</tr>
<tr>
<td>CA Italia</td>
<td>9.5%</td>
<td>&gt;13%</td>
<td>&gt;13%</td>
</tr>
<tr>
<td>IRB Other</td>
<td>20.5%</td>
<td>&gt;16%</td>
<td>&gt;18%</td>
</tr>
<tr>
<td>SFS</td>
<td>16.3%</td>
<td>&gt;14%</td>
<td>&gt;14%</td>
</tr>
<tr>
<td>LC</td>
<td>12.5%</td>
<td>&gt;10%</td>
<td>&gt;10%</td>
</tr>
<tr>
<td>RoTE CASA</td>
<td>11.9%</td>
<td>11.9%</td>
<td>11%</td>
</tr>
</tbody>
</table>

**2019 annualised underlying RoNE(1) by business line and 2022 targets (%)**

- 2018 underlying
- 2019 underlying
- 2022 MTP target

**€4,582m**

Underlying net income CASA excl. SRF 2019 -1.1 pp 2019/2018

**61.0%**

Underlying cost/income ratio(1)
A STABLE AND DIVERSIFIED BUSINESS MODEL

Underlying 2019 revenues by business line (excluding CC) (%)

- Large customers: 27%
- Asset gathering: 29%
- Retail banking: 30%
- Spec. fin. serv.: 13%

Underlying 2019 net income by business line (excluding CC) (%)

- Large customers: 29%
- Asset gathering: 38%
- Retail banking: 18%
- Spec. fin. serv.: 15%

A strong European footprint continuing to expand outside France

Asset gathering: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre
Credit Agricole’s capital and liquidity positions and its robust business model should allow for a rapid recovery

- An unprecedented crisis
  - In 2008 and 2011, banks were part of the problem, they are now part of the solution
  - The sanitary crisis and the mitigating measure are causing a massive decrease in output and in consumer demand.
- In line with its “Raison d’Etre”, Credit Agricole has taken strong measures of support for individual and corporate customers
  - Our financial strengths (CET1 CAG 15.9%, CET1 CASA 12.1%, GCA liquidity reserves 298 Bn€) place us an excellent position to face the crisis
- Coordinated public measures all aim for a “v” shaped recovery curve, in line with the nature of the crisis.
- Crédit Agricole’s business model should allow the Group to recover quickly.
  - Universal customer-focused banking model, a stable and diversified
  - Strong customer capture in France and Italy: 1,800,000 customers in 2019 (individuals and entrepreneurs(2))
  - Profitable business lines, leaders on their markets
  - Rolling-out of the three pillars of the Group Project underway
  - Priority to organic growth and the business lines’ development through international partnerships
  - A stable and diversified business model (by business line and geographically)

(1) Underlying: details on the specific items available on slide 41, with an impact on net income of +€262m for Crédit Agricole S.A. (2) LCL/CA Italia: including professionals – Regional Banks: including, professionals, farmers, small businesses and associations (3) Including 280,000 individual customers (4) price of €13.44 at 07/02/2020
APPENDICES
CRÉDIT AGRICOLE GROUP

LOW COST OF RISK IN 2019

Cost of risk/outstandings (in basis points over a rolling four-quarter period)

- Crédit Agricole S.A.\(^1\)(\(^2\)): return to a normal level in CIB
  - NPL ratio: 3.2\% (+0.1\% Dec/Sep)
  - NPL coverage ratio: 70.1\% (vs. 72.7\% at 30/09/2019)
  - Net reversal B1+B2: +€183.6m in Q4-19 (+€215.8m for 2019)

- Crédit Agricole Group\(^1\)(\(^2\)): low cost of risk
  - Regional Banks: 10bp in Q4-19 (net charge of -€155m in Q4-19 vs. -€250m in Q4-18)
  - NPL ratio: 2.5\%, stable Dec/Sep
  - NPL coverage ratio: 82.6\% (vs. 83.5\% at 30/09/2019)
  - Net reversal B1+B2: +€87.5m in Q4-19 (+€115.9m over 2019)

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\(^1\) Excluding impact of non-specific provisions for legal risk in Q2-16 at €50m, Q3-16 at €50m, Q1-17 at €40m, Q3-17 at €75m, Q2-18 at €5m and Q4-18 at €75m

\(^2\) Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment

\(\text{€340m} \quad \text{Crédit Agricole S.A. cost of risk Q4-19, up +38.0\% Q4/Q4} \)

\(\text{€494m} \quad \text{Crédit Agricole Group cost of risk Q4-19, down -1.0\% Q4/Q4} \)
A DIVERSIFIED PORTFOLIO IN TERMS OF BUSINESS SECTORS

Commercial lending portfolio & Exposure at Default

<table>
<thead>
<tr>
<th>Sector</th>
<th>Commercial lending portfolio** (€Bn) - 12/2019</th>
<th>Exposure at Default*** (€Bn) - 12/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGRICULTURE AND FOOD PROCESSING</td>
<td>18.7</td>
<td>14.6</td>
</tr>
<tr>
<td>AIR/SPACE</td>
<td>17.6</td>
<td>14.9</td>
</tr>
<tr>
<td>AUTOMOTIVE</td>
<td>22.8</td>
<td>19.2</td>
</tr>
<tr>
<td>BANKS</td>
<td>26.4</td>
<td>0.2</td>
</tr>
<tr>
<td>BTP</td>
<td>15.8</td>
<td>9.1</td>
</tr>
<tr>
<td>ENERGY*</td>
<td>61.7</td>
<td>49.2</td>
</tr>
<tr>
<td>HEALTHCARE/PHARMACEUTICALS</td>
<td>9.6</td>
<td>3.3</td>
</tr>
<tr>
<td>HEAVY INDUSTRY</td>
<td>19.8</td>
<td>17.6</td>
</tr>
<tr>
<td>INSURANCE</td>
<td>9.7</td>
<td>8.7</td>
</tr>
<tr>
<td>IT/TECHNOLOGY</td>
<td>11.4</td>
<td>9.8</td>
</tr>
<tr>
<td>MEDIA/PUBLISHING</td>
<td>3.0</td>
<td>2.8</td>
</tr>
<tr>
<td>NON-TRADING SERVICES/PUBLIC SECTOR/LOCAL AUTHORITIES</td>
<td>175.5</td>
<td>0.6</td>
</tr>
<tr>
<td>OTHER</td>
<td>28.7</td>
<td>19.3</td>
</tr>
<tr>
<td>OTHER INDUSTRIES</td>
<td>13.5</td>
<td>7.6</td>
</tr>
<tr>
<td>OTHER NON-BANKING FINANCIAL ACTIVITIES</td>
<td>88.2</td>
<td>34.1</td>
</tr>
<tr>
<td>OTHER TRANSPORT</td>
<td>11.5</td>
<td>10.7</td>
</tr>
<tr>
<td>REAL ESTATE</td>
<td>29.4</td>
<td>22.5</td>
</tr>
<tr>
<td>RETAIL</td>
<td>223.3</td>
<td>212.2</td>
</tr>
<tr>
<td>RETAIL/CONSUMER GOODS INDUSTRIES</td>
<td>15.6</td>
<td>13.8</td>
</tr>
<tr>
<td>SHIPPING</td>
<td>15.2</td>
<td>13.8</td>
</tr>
<tr>
<td>TELECOM</td>
<td>14.7</td>
<td>12.0</td>
</tr>
<tr>
<td>TOURISM/HOTELS/RESTAURANTS</td>
<td>6.8</td>
<td>6.1</td>
</tr>
<tr>
<td>UTILITIES</td>
<td>2.4</td>
<td>2.1</td>
</tr>
<tr>
<td>WOOD/PAPER/PACKAGING</td>
<td>2.5</td>
<td>2.1</td>
</tr>
<tr>
<td>NON RETAIL AND NON CORPORATE****</td>
<td>NA</td>
<td>793.7</td>
</tr>
<tr>
<td>TOTAL</td>
<td>843.9</td>
<td>1,304.9</td>
</tr>
</tbody>
</table>

*Including €41 Bn for Oil&Gas commercial lending portfolio and €28.1bn for Oil & Gas EAD for CACIB perimeter (including €4.9bn on commodity traders)

**The commercial lending portfolio figures are based on IFRS7 perimeter, gross of risk mitigations and Credit Export Agencies covers, they encompass both on balance-sheet and off-balance-sheet exposures

***EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.

****Central government, central banks, institutions, shares, securitisations and assets other than obligations
23.2 Bn€ EAD\(^{(1)}\) on Oil & Gas excluding commodity traders as of December 2019, accounting for 1.8% of total EAD

- 4.9 Bn € EAD on commodity traders as of December 2019, accounting for 0.4% of total EAD
- EAD is gross of Export Credit Agency and Credit Risk Insurance covers: as of 31/12/2019, there were 3.8 Bn$ export credit agencies covers and 0.7Bn$ credit risk insurance covers on the O&G portfolio

71% of Oil & Gas EAD\(^{(1)(2)}\) are Investment Grade\(^{(3)}\)

- 78% of Oil & Gas gross exposure net of ECA are Investment Grade counterparties
- Diversified exposure in terms of operators, activity type, commitments and geographies

82% of Oil & Gas EAD\(^{(1)(2)}\) in segments with limited sensitivity to oil prices

- 18% of EAD\(^{(1)(2)}\) in Exploration & Production and Oil services segments, more directly sensitive to oil prices
- First-ranking collateral on the vast majority of counterparties in the Exploration & Production segment

14.9 Bn€ EAD\(^{(1)}\) on Aeronautics, accounting for 1.1% of total EAD

- A portfolio, essentially secured and composed of major players, mainly focused on Manufacturers/ Suppliers and Air transportation. The share of asset based financing represents 50% of the exposure.
- The portfolio is concentrated on Investment Grade clients (76% of the exposure) and secured by new generation of aircrafts with an average age of the fleet relatively young.
- Following Sept-11, total losses recorded on aero amounted to 38 m€

\(\text{EAD} = \text{Exposure At Default} \) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments. Regulatory EAD EUR 23.2 Bn€ as of December 2019, on Oil & Gas excluding commodity traders. CA CIB perimeter. \(\text{CA CIB perimeter}\). The commercial lending portfolio is based on IFRS7 perimeter, gross of risk mitigations and Credit Export Agencies covers, they encompass both on balance sheet and off-balance sheet exposures (2) excluding commodity traders. \text{Internal rating equivalent}.

\(\text{EAD} \)
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