WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS FOR THE 3RD QUARTER AND THE FIRST 9 MONTHS OF 2019

Disclaimer

- **Financial information on Crédit Agricole S.A. and Crédit Agricole Group for the third quarter and first nine months of 2019 comprises this presentation and the attached press release and quarterly financial report which are available on the website at https://www.credit-agricole.com/en/finance/finance/financial-publications.**
- This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of European Regulation 809/2004 of 29 April 2004 (Chapter 1, Article 2, paragraph 10).
- This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.
- Readers must take all these risk factors and uncertainties into consideration before making their own judgement.
- The figures presented for the nine-month period ending 30 September 2019 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting” and has not been audited.
- Note: The scopes of consolidation of Crédit Agricole S.A. and Crédit Agricole Group have not changed materially since the Crédit Agricole S.A. 2018 Registration Document and its 2018 A.01 update (including all regulatory information about Crédit Agricole Group) were filed with the AMF (French Financial Markets Authority).
- The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.
- Since 3 May 2018, Banca Leonardo has been included in the scope of consolidation of Crédit Agricole Group as a subsidiary of Indosuez Wealth Management. Historical data have not been restated on a proforma basis.
- Since 30 September 2019, Kas Bank has been included in the scope of consolidation of Crédit Agricole Group as a subsidiary of CACEIS. SoYou has also been included in the scope of consolidation as a joint-venture with between Crédit Agricole Consumer Finance and Bankia. Historical data have not been restated on a proforma basis.

NOTE

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.
It notably owns the subsidiaries of its business lines (Asset gathering, French retail banking, International retail banking, Specialised financial services and Large Customers).

INTRODUCTION

Strong increase in underlying results

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

Increase in underlying net income Q3/Q3: +8.2% CAsa, +6.0% CAG

- Increase in results in all business lines Q3/Q3 (+6.8% underlying net income of the business lines[1]), as a result of strong commercial activity
- High level of underlying net income over 9M (**€3,264m CAsa**, **€5,205m CAG**)

+8.2%
Increase in underlying net income[2] Q3/Q3 (€1,226m)

11.3%
Underlying ROTE[2] annualised 9M-19

Strong improvement in the cost/income ratio

- Very significant positive jaws effect **(+340bp for CAsa in Q3)**
- Underlying revenues buoyant (+4.9% Q3/Q3), underlying expenses controlled (+1.5% Q3/Q3)

+4.9%
increase in underlying revenues[2] Q3/Q3

60.5%
Underlying cost/income ratio[2] excl. SRF 9M-19

Low cost of risk

- Normalisation of the CIB cost of risk
- Decrease for CACF and CA Italia Q3/Q2

Crédit Agricole S.A.
29bp
cost of risk on outstandings Q3/19 (rolling four-quarter period)

Crédit Agricole Group
20bp
Cost of risk on outstandings Q3/19 (rolling four-quarter period)

Strengthened solvency, RWA growth under control

- Increase in the CET1 ratio for **CAsa** and **CAG** (+0.1pp Sept/June), organic stability of risk-weighted assets in the business lines

Upgrade by Moody's of LT credit rating for CAsa to Aa3

Crédit Agricole S.A.
11.7%
CET1 ratio at 30/09/19
+0.1pp Sept/June

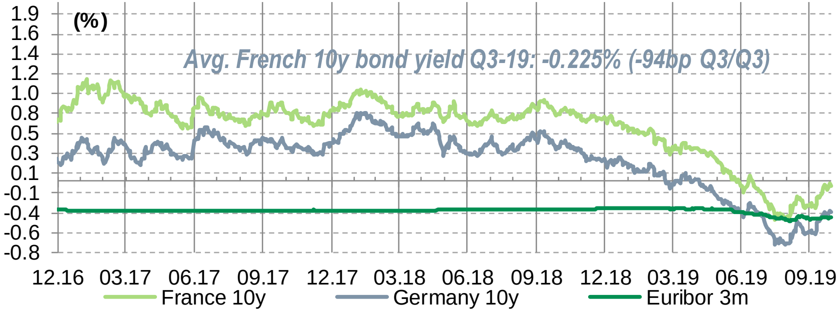
Crédit Agricole Group
15.5%
CET1 ratio at 30/09/19
+0.1pp Sept/June

(1) Excluding Corporate centre
(2) See details of specific items slide 36 for Crédit Agricole S.A.

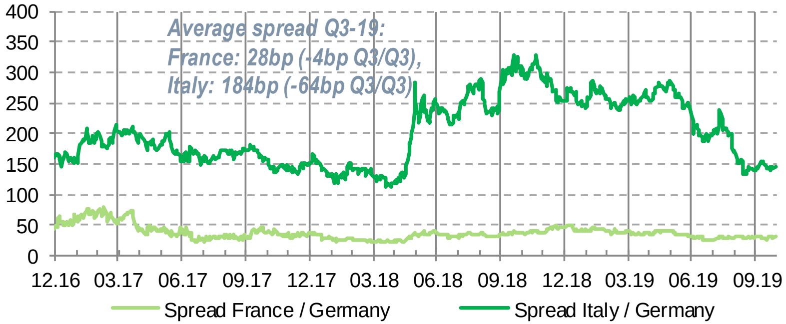
INTRODUCTION

Market environment: continued recovery in equities and declining interest rates, decrease in euro forex rate Q3/Q3

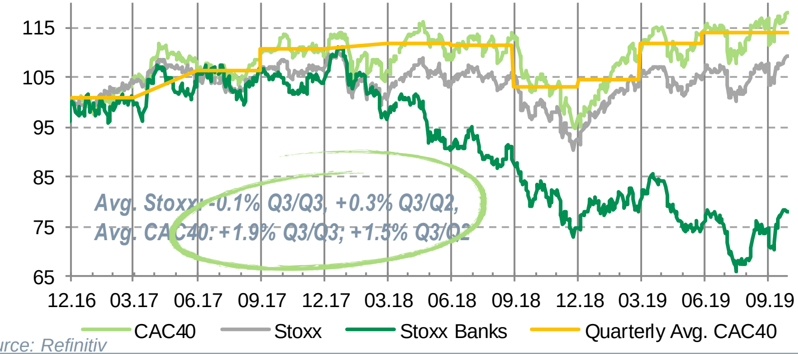
Interest rates, in euros (%)



10-year spread Germany vs. France and Italy (bp)

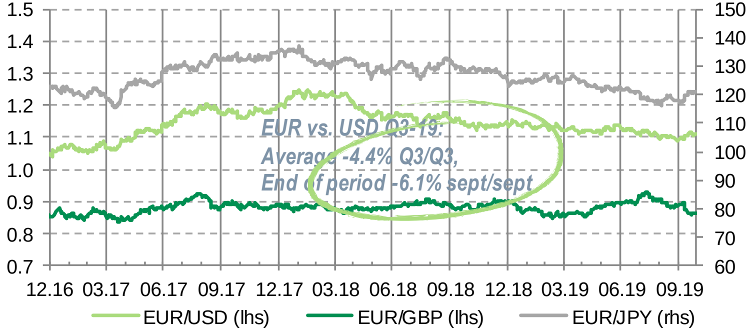


Equity indexes (base 100 = 31/12/2016)



Source: Refinitiv

Currencies (rate for €1)



INTRODUCTION

Key figures

	CREDIT AGRICOLE GROUP			CRÉDIT AGRICOLE S.A.	
	Q3-19	9M-19		Q3-19	9M-19
Net income Group share - stated	€1,849m +4.5% Q3/Q3	€5,012m -5% 9M/9M		€1,199m +8.9% Q3/Q3	€3,183m -6.2% 9M/9M
Net income Group share - underlying (1) (2)	€1,924m +6% Q3/Q3	€5,205m -0.3% 9M/9M		€1,226m +8.2% Q3/Q3	€3,264m -2.2% 9M/9M
Earnings per share - underlying (1) (2)				€0.34 -6.3% Q3/Q3	€0.97 -8.6% 9M/9M
Underlying ROTE (%)					11.3%
Net tangible asset value per share (3)				€12.2 +€0.3 vs. 31/12/2018	
CET1 ratio (%)	15.5%			11.7%	

(1) See slides 36 (Crédit Agricole S.A.) and 39 (Crédit Agricole Group) for further details on specific items

(2) After deduction of AT1 coupons, charged to net equity – see slide 44

(3) Not revaluated (i.e. excl. OCI reserves) and before deduction of dividend to pay, see slide 44

INTRODUCTION

Commercial activity strong in the business lines in Q3-19 and 9M-19

RETAIL BANKING	▪ **Dynamic growth in inflows and credit in all segments** ▪ **Increase in equipment rate** in property and casualty insurance (+1.5pp RB, +1.2pp LCL, +1.6pp CA Italia year-on-year)	**+6.9%** Loans growth in retail networks in France and Italy Sept./Sept.
ASSET GATHERING	▪ **Savings activities: +€42.3bn of net inflows over 9 months** (record net inflows in asset management in Q3) and favourable market effect ▪ **Property & casualty insurance: 14 million contracts in the portfolio,** continued market share increase in France	**54%** Share of UL contracts in Q3 total net inflows in insurance
SPECIALISED FINANCIAL SERVICES	▪ High production in consumer finance, factoring and leasing. **Very strong performance of the auto JVs** ➢ *Effective start-up of SoYou resulting from the partnership with Bankia as of Q4-19*	**+5.4%** Sept./Sept. increase in managed consumer loans outstanding
LARGE CUSTOMERS	▪ **Commercial activity strong in capital markets** and pick-up in advisory transactions. Good performance in structured finance ➢ *Consolidation of KAS Bank in SFI*	**+13.0%** Q3/Q3 increase in LC underlying net income

INTRODUCTION

Rolling-out the Customer Project

Increasing digitalisation of customer relations

- **2.5pp increase in users of the Regional Banks' MaBanque mobile application since the beginning of the year**
- +3pp increase in users of the LCL mobile application since the end of 2018
- Increase in number of customer contacts (+1pp over 9M) in the Regional Banks
- Increase in the share of online transactions (+6pp over one year) at CA Italia

Improved customer satisfaction

- **NPS[1] positive for individual customers in the Regional Banks in 2019** (market average of -1 in France)
- **Sharp increase in the NPS for individual customers in the Regional Banks**: (+5 vs. 2018) **and LCL** (+8), increase for all customer segments in the Regional Banks
- Intensification of customer relations (increase in active demand deposits[2] as a proportion of demand deposits) in the Regional Banks

Strong momentum in customer acquisition

- **Net acquisition: + 210,000 individual customers in France and in Italy since end 2018 (+156,000 for Regional Banks, +40,000 LCL, +16,000 CA Italia),** thanks in particular to a fall in attrition in the RBs
- 342,000 meetings with customers in the Regional Banks in the context of "*Trajectoires Patrimoine*" since its launch (1 year before)

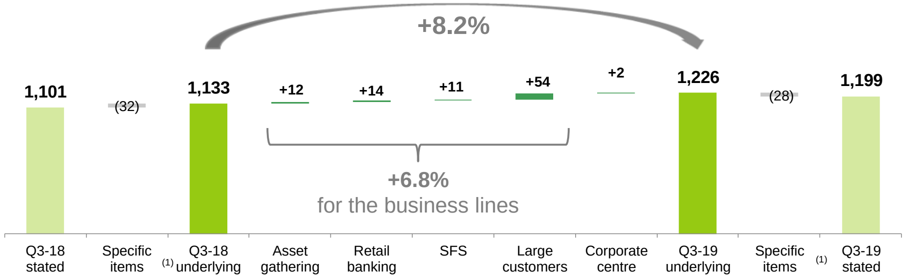
[1] Net promoter score, calculated by an independent organisation, Institut BVA (H1-2019) and corresponding to the gap between promoters and detractors.
[2] Increase in active demand deposits and transactional demand deposits (+120 transactions/month) as a proportion of demand deposits, scope of major individual customers

NET INCOME

CRÉDIT AGRICOLE S.A.

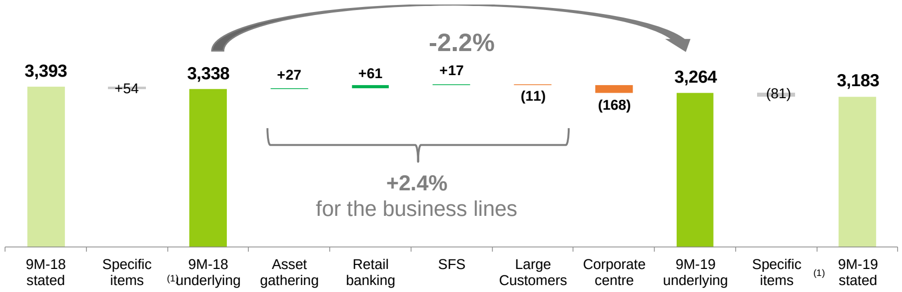
Good performance in the business lines in Q3/Q3 and 9M/9M

Q3/Q3 and 9M/9M change in underlying net income[1], by business line



Q3/Q3: growth in all business lines

- **Asset gathering**: strong contributions from insurance and Amundi
- **RB:** GOI still buoyant in Retail banking in France, and strong increase (+24%) in the contribution of CA Italia
- **SFS**: good cost control and strong contribution of automotive partnerships
- **LC**: solid performance in capital markets, contribution up despite the reversal of the cost of risk in this business line



9M/9M: growth in business line results (+2.4%), net income at a high level (€3,264m)

- **CC**: change in the contribution penalised by a high H1-18 base
- **Cost of risk**: measured increase due to normalisation in CIB
- **Tax**: effective tax rate up +2.0pp, income before tax stable 9M/9M

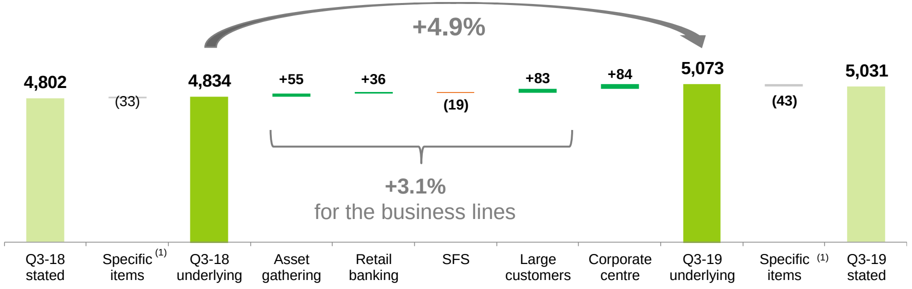
[1] *Underlying: see slide 36 for further details on specific items*

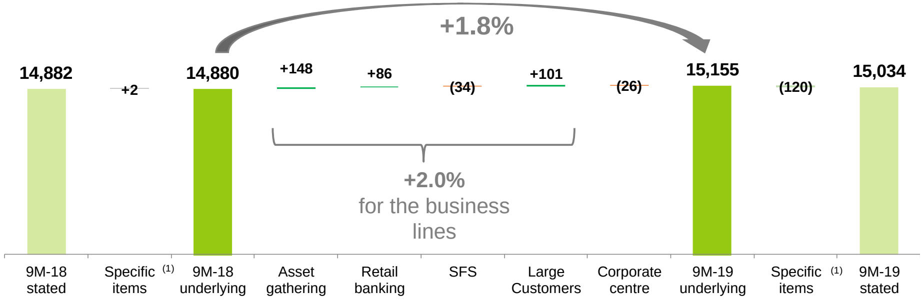
Asset gathering: Asset gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

REVENUES

Increase Q3/Q3 and 9M/9M despite a persistently difficult interest rate environment

Q3/Q3 and 9M/9M change in underlying revenues[1], by business line





Q3/Q3 and 9M/9M: strong commercial activity

- **Asset gathering**: record net inflows for Amundi; performance higher than the French market in property and casualty insurance
- **RB**: continued growth in loans and inflows, increase in property and casualty insurance equipment rate (+1.2pp for LCL Sept./Sept., +1.6pp for CA Italia)
- **SFS**: good performance of automotive partnerships generating equity accounted income
- **LC**: buoyant commercial activity in capital markets, commercial banking positions maintained in a slowing syndicated loan market in the euro zone

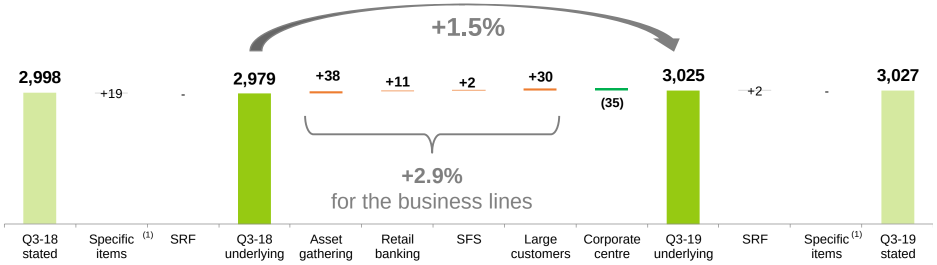
Asset gathering: Asset gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

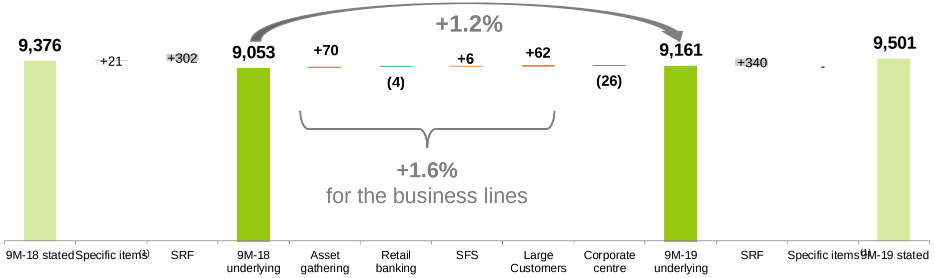
(1) Underlying: see slide 36 for further details on specific items

EXPENSES

Positive jaws effects in Q3 (+340bp) and over 9M (+60bp)

Change Q3/Q3 and 9M/9M in underlying expenses[1], by business line





Q3/Q3 and 9M/9M: improved cost/income ratio[1] (-2.0pp over Q3 at 59.6% and -0.4pp over 9M at 60.5%)

- **Asset gathering**: increase in expenses related to the development of insurance business for international and corporates activities
- **RB**: positive jaws effects for LCL (90bp in Q3, 260bp over 9M) and IRB (140bp in Q3, 110bp over 9M)
- **SFS**: costs stable
- **LC**: positive jaws effect in Q3 (240bp)

[1] *Underlying: details of specific items on slide 36; excluding SRF*

Asset gathering: Asset gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

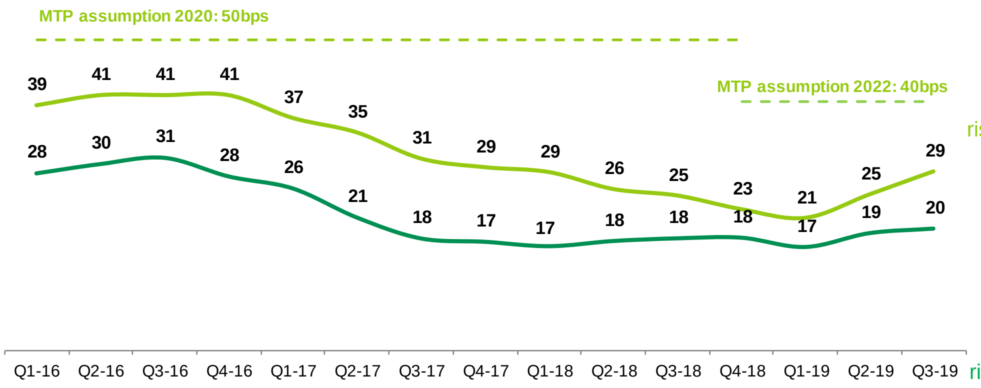
COST OF CREDIT RISK

Normalisation of the cost of risk in CIB

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

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



29bp
cost of credit risk/outstandings in Q3-19

20bp
cost of credit risk/outstandings in Q3-19

€335m
Crédit Agricole S.A. cost of risk Q3-19,
up +53.2% Q3/Q3

€384m
Crédit Agricole Group cost of risk Q3-19,
up +18.9% Q3/Q3

- **Crédit Agricole S.A.[(1)(2)]: normalisation in CIB**
  - NPL ratio: 3.3% stable Q3/Q2
  - NPL coverage ratio: 72.7%
  - Net reversal B1+B2: +€6.8m in Q3-19 (+€32.2m 9M-19)

- **Crédit Agricole Group[(1)(2)]: low cost of risk**
  - Regional Banks: 12bp in Q3-19 (net charge of -€48m in Q3-19 vs. -€104m in Q3-18)
  - NPL ratio: 2.5% decrease Q3/Q2
  - NPL coverage ratio: 83.5%
  - Net reversal B1+B2: +€32.7m in Q3-19 (+€28.4m on 9M-19)

[(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

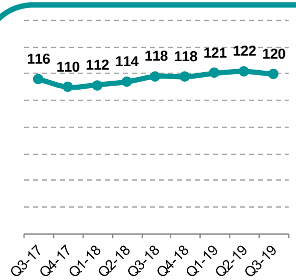
[(2)] Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment

COST OF CREDIT RISK

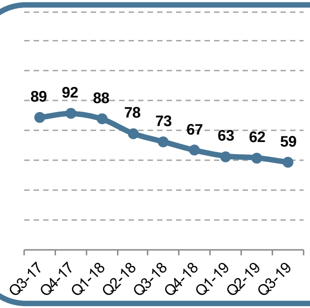
CRÉDIT AGRICOLE S.A.

Cost of risk down for CACF and CA Italia, normalization in CIB

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



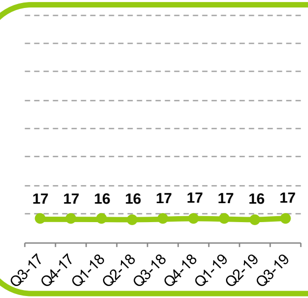
- **CACF: €121m in Q3**
  - Decline Q3/Q2, still low, close to 120bp
  - IFRS9/Buckets 1&2: net reversal +€3.2m in Q3-19 (+€30.6m in 9M-19)



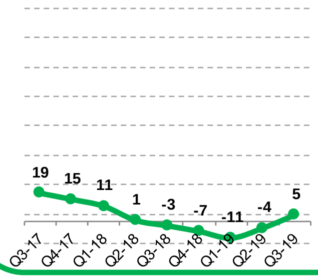
- **CA Italia: €62m in Q3, -14bp year-on-year**
  - Down considerably
  - IFRS9/Buckets 1&2: net charge -€0.9m in Q3-19 (-€1.5m in 9M-19)

€335m

cost of risk Q3-19, up +53.2% Q3/Q3



- **LCL: €58m in Q3**
  - Still low
  - IFRS9/Buckets 1&2: net reversal +€2.5m in Q3-19 (net charge -€14.7m in 9M-19)



- **Financing activities[(1)]:**
  - Q3-19: -€40m
  - IFRS9/Buckets 1&2: net reversal +€2.6m in Q3-19 (+€55m in 9M-19)

€917m

cost of risk 9M-19, up +21.4% 9M/9M

- **Other entities[(2)]: €54m in Q3 (€39m in Q3-18)**

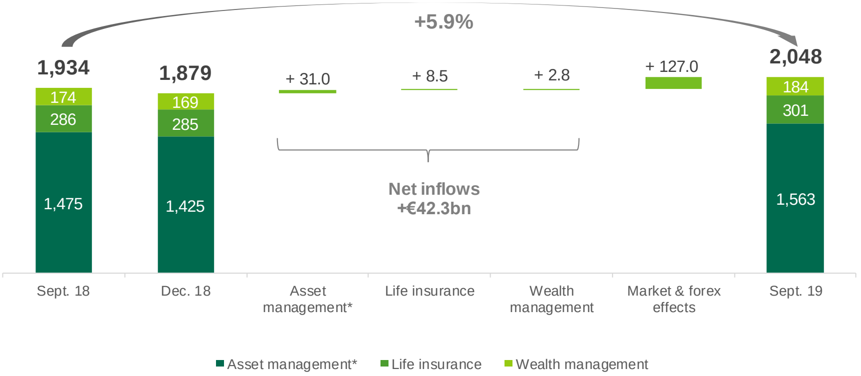
[(1)] Excluding impact of provisions for legal risk in Q3-16 for €25m, Q1-17 for €20m, Q3-17 for €38m

[(2)] Asset Gathering including Insurance, International Retail Banking excluding Italy, Leasing and Factoring, Capital Markets and Investment Banking, Asset Servicing, Corporate Centre

ACTIVITY AND RESULTS

Asset Gathering and Insurance

Assets under management[1] (€ bn)



* *Including advised and distributed assets*

Contribution to net income of Crédit Agricole S.A.

€m	Q3-19 underlying	∆ Q3/Q3 underlying	9M-19 underlying	∆ 9M/9M underlying
Insurance	340	+3.1%	944	+2.8%
Asset management	144	+0.1%	462	+2.4%
Wealth management	18	+11.9%	45	(18.2%)
Net income Group Share	**502**	**+2.5%**	**1,451**	**+1.9%**

- **Activity marked by sustained net inflows and a favourable market effect**
  - **Asset management**: record net inflows in Q3, driven by MLT assets and treasury products
  - **Insurance**: Strong level of total net inflows (+€2.4bn) in Q3, increase in the UL rate in net inflows to 54% (vs. 46% in Q2)
  - **Wealth management**[1]: AuM at an all-time high, driven by positive inflows (€2.8bn at the end of September) and a positive market and exchange rate effect (€12.4bn)

- **Increasing contribution of the business line to net income**[1]
  - **Insurance**: increase in the contribution Q3/Q3 and 9M/9M
  - **Asset management**: results still solid, net income stable Q3/Q3, and up 9M/9M
  - **Wealth management**: continued recovery in activity and further restructuring measures

(1) *Scope: Indosuez Wealth Management Group and LCL Private Banking*

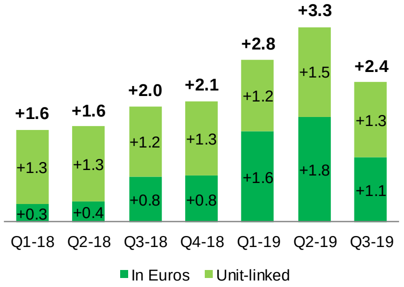
(1) *Underlying: excluding specific items that include Pioneer integration costs: 0 in 9M-19, vs. -€30 m in 9M-18 (-14 m€ in net income) and 0 in Q3-19 vs. -€12 m in Q3-18 (-6 m€ in net income) – see slide 36*

ACTIVITY AND RESULTS

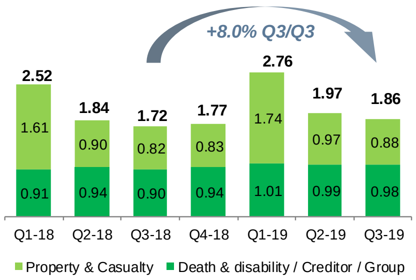
Insurance

Activity indicators

Savings/Retirement
Net inflows (€bn)



Protection of assets and individuals
Revenues (€bn)



Contribution to Crédit Agricole S.A. P&L

€m	Q3-19 underlying	∆ Q3/Q3 underlying	9M-19 underlying	∆ 9M/9M underlying
Revenues	**660**	+2.4%	**1,907**	+6.9%
Operating expenses	(168)	+9.6%	(560)	+7.4%
Gross operating income	**493**	**+0.1%**	**1,346**	**+6.7%**
Tax	(153)	(3.6%)	(410)	+23.5%
Net income	**340**	**+2.9%**	**946**	**+2.1%**
Non controlling interests	(1)	(36.8%)	(2)	(74.1%)
Net income Group Share	**340**	**+3.1%**	**944**	**+2.8%**
Cost/Income ratio (%)	**25.4%**	**+1.7 pp**	**29.4%**	**+0.1 pp**

- **Savings/Retirement: good level of UL collection**
  - UL net inflows: +7.5% Q3/Q3 to +€1.3bn (54% of total net inflows)
  - AuM[1]: €301bn, +5.5% Sept./Sept., UL share at 22.4% (+0.7pp year-on-year)
  - Adaptation to the new rate environment (incentives measures for UL policies, downward trend in policyholder profit-sharing reserve)
- **Property & Casualty: outperformance of the French market**
  - Premiums: +6.8% Q3/Q3, growth still strong in France (6.8% Q3/Q3) and Italy (+12.0% Q3/Q3)
  - 14.0 m policies[2] in the portfolio, +148k in Q3, steady increase (+5.0% over one year)
  - Equipment rate[3]: 37.4% for Regional Banks customers (+1.5pp Sept./Sept.); 24.7% for LCL customers (+1.2pp)
- **Personal insurance: premiums up +9.2% Q3/Q3**

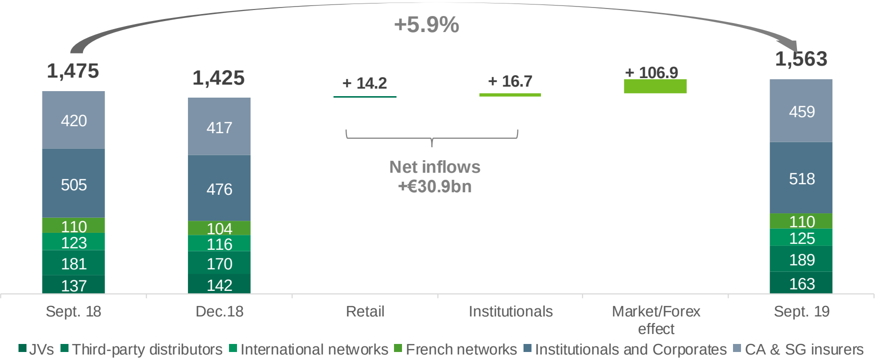
- **Net income up +3.1% compared to Q3-18**
  - **Savings/Retirement:** Revenues high, driven by the positive impact of the revaluations of the investment portfolio following the strong performance of the financial markets
  - **P&C insurance:** combined ratio[4] under control at 95.5%, an improvement of 0.1pp year-on-year despite the freeze/hail and drought claims of 2019
  - **Operating expenses:** investments made to support business development (International, Corporates P&C, etc.)

(1) Savings/retirement/death & disability assets under management
(2) Scope: Property & Casualty France and international
(3) Car, home, health, legal or personal accident insurance
(4) Ratio (claims + general expense + commissions)/premium income, net of reinsurance, Pacifica scope

ACTIVITY AND RESULTS

Asset management – Amundi

Assets under management[1] (€ bn)



Contribution to Crédit Agricole S.A. P&L

€m	Q3-19 underlying	∆ Q3/Q3 underlying	9M-19 underlying	∆ 9M/9M underlying
Revenues	**640**	+5.8%	**1,934**	+1.5%
Operating expenses excl.SRF	(343)	+2.1%	(1,034)	+0.8%
SRF	-	n.m.	(3)	x 2.3
Gross operating income	**297**	**+10.5%**	**897**	**+2.2%**
Cost of risk	(10)	n.m.	(7)	n.m.
Equity-accounted entities	8	(36.2%)	32	(13.5%)
Tax	(82)	+3.0%	(241)	(4.2%)
Net income	**213**	**+0.0%**	**681**	**+2.4%**
Non controlling interests	(69)	(0.3%)	(219)	+2.3%
Net income Group Share	**144**	**+0.1%**	**462**	**+2.4%**
Cost/Income ratio excl.SRF (%)	**53.6%**	**-2.0 pp**	**53.5%**	**-0.4 pp**

- **Record net inflows, driven by MLT assets[2] (+€25.3bn[3]), and income in treasury of (+€17.4bn) in Q3**
  - **MLT Retail net inflows**: **+€19.3bn[3],** a high level, driven by JVs (+€16.4bn[3]), as well as third-party distributors (+€3.4bn)
  - **Institutional & Corporates**: inflow of MLT assets (+€6.1bn) driven by insurance mandates (+€3.4bn) and a recovery in inflows from Institutional and Sovereign customers (+€1.9bn)

- **Strong operating results**
  - **Revenues**: up Q3/Q3; management fees up (+2.6% Q3/Q3), strong growth in performance fees (x4 Q3/Q3)
  - **Expenses under control[1]**: slight increase, due to development investments (targeted recruitment), compensated by the synergies related to the integration of Pioneer; improvement in C/I ratio of 2.0pp Q3/Q3, to 53.6%
  - **Equity-accounted entities**: continued growth in India and Korea, temporary decrease in China

(1) Assets managed, advised and distributed including 100% of AuM and inflows from Asian JVs; for Wafa in Morocco, AuM are reported on a proportional consolidation basis
(2) Medium/long-term assets: equities, multi-assets, real, alternative and structured assets, bonds
(3) Including new mandate under the Indian JV in Q3-19 for +€14.6 bn

(1) Underlying: excluding specific items that include Pioneer integration costs (net income): 0 in 9M-19, vs. -€14 m in 9M-18 and 0 in Q3-19 vs. -€6 m in Q3-18 – see slide 36

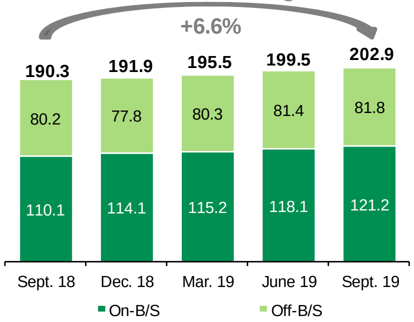
CRÉDIT AGRICOLE S.A.

ACTIVITY AND RESULTS

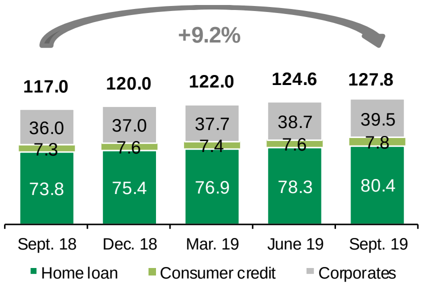
French retail banking – LCL

Activity indicators (€ bn)

Customer savings



Loans outstanding



Contribution to Crédit Agricole S.A. P&L

€m	Q3-19 underlying	∆ Q3/Q3 underlying	9M-19 underlying	∆ 9M/9M underlying
Revenues	**867**	+0.7%	**2,625**	+1.2%
Operating expenses excl.SRF	(576)	(0.2%)	(1,742)	(1.4%)
SRF	-	n.m.	(32)	+13.2%
Gross operating income	**290**	**+2.8%**	**851**	**+6.4%**
Cost of risk	(58)	+15.5%	(153)	(2.8%)
Net income on other assets	(0)	n.m.	1	(76.0%)
Income before tax	**232**	**(0.1%)**	**699**	**+8.4%**
Tax	(71)	+2.8%	(228)	+13.3%
Net income	**161**	**(1.3%)**	**471**	**+6.4%**
Net income Group Share	**154**	**(1.4%)**	**450**	**+6.4%**
Cost/Income ratio excl.SRF (%)	**66.5%**	**-0.7 pp**	**66.4%**	**-1.7 pp**

- **Good performance in customers savings and loans**
  - **Increase in on-balance sheet savings** (+10.0%, Sept/Sept) driven by passbooks account (+12.4%) and demand deposits (+10.7%); off-balance sheet savings (+2.0% Sept/Sept) driven by life insurance (+3.3%)
  - **Loans activity still strong** (+9.2%, Sept/Sept): home loans (+9.1%), small businesses and Corporates (+9.9%)
- **Continued momentum in customers capture and equipment**
  - **Customer base**: +49,000 individual and small businesses customers since beginning of 2019; LCL Essentiel product[(1)]: +14,000 customers since its launch in April 2019
  - **Equipment** : +7.7% in Home-Auto-Health policies Sept/Sept; +4.7% premium cards

(1) LCL Essentiel: product at €2/month with account + bank card + advisor, with no account management fees

- **Strong results maintained thanks to GOI well oriented**
  - **Revenues**[(2)] increase as a result of strong fees and commissions income (+1.1% Q3/Q3); Stable net interest margin supported by higher credit volumes
  - **Continued decline in expenses** (-0.2% Q3/Q3), **improvement in C/I ratio** by 0.7 pp
  - **Cost of risk** relative to outstandings still at a low level: 17 bp; NPL ratio at 1.7%, coverage ratio at 78.8% at end-September 2019

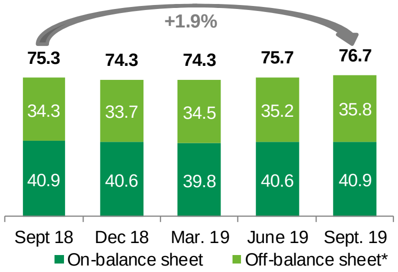
(2) Underlying: specific items include provisions on Home Savings (revenues) -€8 m in Q3-19 and -€19 m over 9M-19, vs -€2 m in Q3-18 and -€2 m over 9M-18 – see slide 36

ACTIVITY AND RESULTS

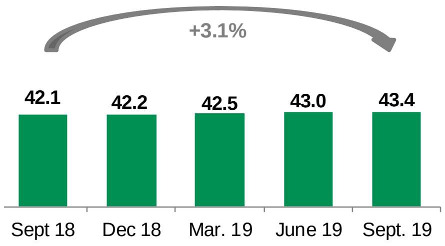
International retail banking – Italy

Activity indicators (€bn)

Customer assets



Loans outstanding



** Excluding assets under custody*

Contribution to Crédit Agricole S.A. P&L

€m	Q3-19 underlying	∆ Q3/Q3 underlying	9M-19 underlying	∆ 9M/9M underlying
Revenues	**462**	+2.1%	**1,397**	(0.2%)
Operating expenses excl.SRF	(283)	+0.1%	(863)	(0.8%)
SRF	-	n.m.	(22)	+1.5%
Gross operating income	**179**	**+5.4%**	**512**	**+0.7%**
Cost of risk	(62)	(12.0%)	(189)	(10.2%)
Income before tax	**117**	**+17.7%**	**323**	**+8.4%**
Tax	(35)	+7.1%	(101)	+2.0%
Net income	**82**	**+22.8%**	**223**	**+11.6%**
Non controlling interests	(22)	+18.9%	(60)	+7.5%
Net income Group Share	**60**	**+24.3%**	**162**	**+13.1%**
Cost/Income ratio excl.SRF (%)	**61.3%**	**-1.2 pp**	**61.7%**	**-0.4 pp**

- **Growth in commercial activity still above the market**
  - **Customer savings** : growth in off-balance sheet savings (+4.4% Sept./Sept.) in a declining market (-1.2%[1])
  - **Loans**: growth still strong in loans to individuals (+5.5% Sept./Sept.) and to corporates (+6.1% Sept./Sept.), outperforming the market (+0.7%[2])
  - **Commercial momentum**: net individual customer capture +16,000 in 9M-19; strong growth in property and casualty insurance (+22% Sept./Sept. in the number of policies; customer equipment rate up by +1.6pp over 1 year[3])

- **Very good quarter, net income sharply up Q3/Q3 and 9M/9M**
  - **Revenues** increase Q3/Q3 thanks to the combination of volume and price effects on loans, the reduction in the cost of customer savings and the increase in fees (particularly for the Wealth Management segment: +8.4% Q3/Q3)
  - **Good cost control** Q3/Q3 and 9M/9M and decrease in the **cost/income ratio to 61.3%**
  - **Further decrease in the cost of risk** to 59bp; ratio of impaired loans down to 8.1% (-1pp Sept./Sept.) and coverage ratio at 60.3%

Crédit Agricole S.A. Group in Italy: Net income of €490 m, +16% 9M/9M

[1]Source: Assogestioni, August/August; [2]Source: Abi, Sept./Sept. [3]number of customers with at least one property and casualty insurance policy

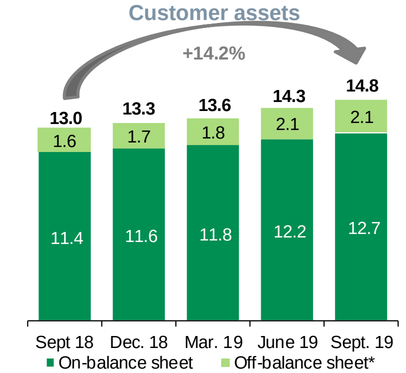
Underlying: the specific items include integration costs for the 3 banks of -€7.3m in Q3-18 (-€3.8 m in net income) – see slide 36

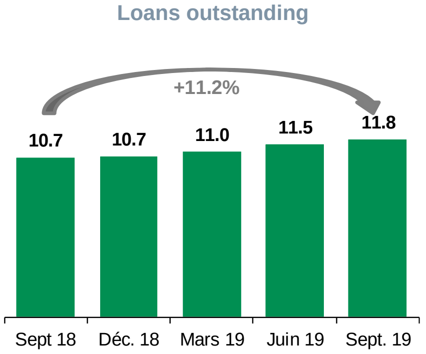
ACTIVITY AND RESULTS

CRÉDIT AGRICOLE S.A.

International retail banking – excl. Italy

Activity indicators (€bn)





** Excluding assets under custody*

Contribution to Crédit Agricole S.A. P&L

€m	Q3-19 underlying	∆ Q3/Q3 underlying	9M-19 underlying	∆ 9M/9M underlying
Revenues	**230**	+9.8%	**686**	+9.3%
Operating expenses	(138)	+9.6%	(415)	+6.9%
Gross operating income	**91**	**+10.0%**	**270**	**+13.1%**
Cost of risk	(23)	(10.9%)	(67)	+6.2%
Income before tax	**68**	**+18.3%**	**202**	**+14.8%**
Tax	(19)	+33.4%	(50)	+13.4%
Net income	**49**	**+13.3%**	**152**	**+15.3%**
Non controlling interests	(13)	+9.7%	(40)	+13.9%
Net income Group Share	**36**	**+14.6%**	**112**	**+15.8%**
Cost/Income ratio excl.SRF (%)	**60.3%**	**-0.1 pp**	**60.6%**	**-1.3 pp**

Underlying = stated

- **Commercial activity still accelerating**
  - **On-balance sheet inflows**[1] still strong (+5.9%), driven in particular by good performance in Poland (+11.5%)
  - **Loans**[1]: strong growth in outstandings (+7.2%) in all countries, particularly in Ukraine (+11.9%), Egypt (+11.0%) and Poland (+5.6%)
- **Net surplus of deposits over loans: +€1.4 bn at 30/09/2019**

- **Net income stable**[1] **and good profitability (RONE at 19.3%)**
  - **CA Egypt**[1]: GOI up (+9.9%)
  - **CA Ukraine**[1]: continued increase in net income (+26.6%) thanks to the increase in revenues (+4.0%) and reversals of provisions in cost of risk
  - **CA Poland**[1]: still good level of operational results thanks to commercial momentum and risks well managed
  - **Crédit du Maroc**[1]: increase in net income up (+15.2%) thanks to an improvement in GOI (+5.3%) and a decrease in the cost of risk (-11.7%)

[1] *changes excluding exchange rate impact*

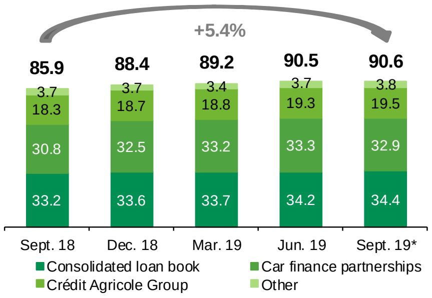
ACTIVITY AND RESULTS

Specialised financial services

CACF – Consumer finance

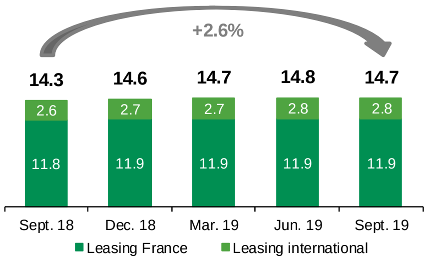
CAL&F – Leasing

Gross managed loans (€ bn)



(*) 38% in France, 30% in Italy and 32% in other countries

Gross consolidated loans (€ bn)



Contribution to Crédit Agricole S.A. P&L

€m	Q3-19 underlying	∆ Q3/Q3 underlying	9M-19 underlying	∆ 9M/9M underlying
Revenues	**676**	(2.7%)	**2,044**	(1.6%)
o/w CACF	*529*	*(4.4%)*	*1,621*	*(2.1%)*
o/w CAL&F	*147*	*+4.0%*	*423*	*+0.2%*
Operating expenses excl.SRF	(341)	+0.5%	(1,012)	+0.6%
SRF	-	n.m.	(18)	+4.3%
Gross operating income	**335**	**(5.8%)**	**1,013**	**(3.9%)**
Cost of risk	(131)	(7.1%)	(370)	+0.6%
Equity-accounted entities	74	+17.8%	231	+21.7%
Income before tax	**278**	**(0.1%)**	**874**	**(0.3%)**
Tax	(56)	(11.1%)	(193)	(5.3%)
Net income	**222**	**+3.4%**	**681**	**+1.3%**
Net income Group Share	**201**	**+5.6%**	**602**	**+3.0%**
o/w CACF	*153*	*+4.5%*	*486*	*+5.5%*
o/w CAL&F	*48*	*+9.3%*	*116*	*(6.3%)*
Cost/Income ratio excl.SRF (%)	**50.4%**	**+1.6 pp**	**49.5%**	**+1.1 pp**

- **CACF: production at high levels**
  - Quarterly production at €10.6bn, stable Q3/Q3
  - Growth in managed loans of +5.4% year-on-year (+€4.6 bn).
- **CAL&F: buoyant activity in Leasing**
  - **Factoring**: a good level of production in Q3, particularly international
  - **Lease financing**: high growth in sales production, with strong momentum in France (+32% Q3/Q3)

- **Results supported by the very strong performances of the auto JVs**
  - **CACF (+4.5% Q3/Q3)**: Revenues down -4.4% in a context of strong competitive pressure, stable expenses, confirmation of the good performances of the auto JVs (**+17.8% Q3/Q3**); cost of risk stable (120 bp) First consolidation of SoYou resulting from the partnership with Bankia
  - **CAL&F (+9.3% Q3/Q3)**: increase in net income, reflecting in particular the strong activity in the quarter

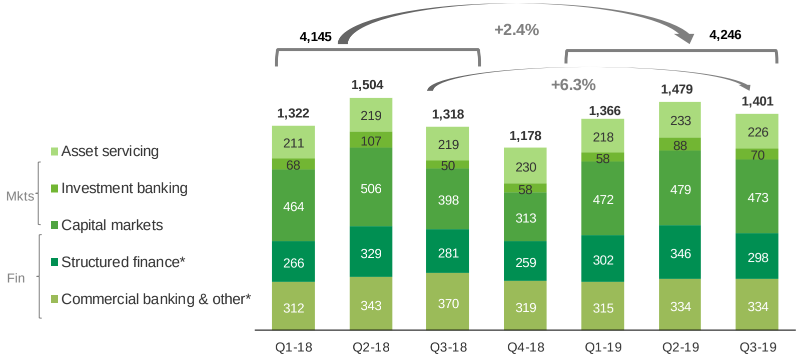
Underlying = stated

ACTIVITY AND RESULTS

CRÉDIT AGRICOLE S.A.

Large customers

Underlying revenues of Large customers (€m)



(*) A transfer of portfolios between Commercial banking and Structured finance was completed in Q2-19, a proforma statement was made on the historical series

Contribution to Crédit Agricole S.A. P&L

€m	Q3-19 underlying	∆ Q3/Q3 underlying	9M-19 underlying	∆ 9M/9M underlying
Revenues	**1,401**	+6.3%	**4,246**	+2.4%
Operating expenses excl.SRF	(803)	+3.9%	(2,419)	+2.7%
SRF	-	n.m.	(177)	+4.6%
Gross operating income	**598**	**+9.7%**	**1,650**	**+1.9%**
Cost of risk	(45)	n.m.	(105)	n.m.
Net income on other assets	(3)	n.m.	(1)	n.m.
Income before tax	**551**	**(8.7%)**	**1,545**	**(7.6%)**
Tax	(64)	(62.9%)	(352)	(24.9%)
Net income	**488**	**+12.9%**	**1,194**	**(0.9%)**
Net income Group Share	**478**	**+12.8%**	**1,170**	**(0.9%)**
o/w Corporate & Investment Banking	*432*	*+15.3%*	*1,063*	*+1.1%*
o/w Asset servicing	*46*	*(5.9%)*	*107*	*(17.4%)*
Cost/Income ratio excl. SRF (%)	**57.3%**	**-1.3 pp**	**57.0%**	**+0.1 pp**

- **Good overall activity with increasing revenues**
  - **Capital markets (FICC) and investment banking (+21.6% Q3/Q3)**: commercial activity buoyant across almost all product lines; revenues similar to Q2 (no seasonality); upturn in advisory transactions
  - **Financing (-3.2% Q3/Q3)**: good performance in structured finance (+5.9%), revenues in commercial banking penalized (-9.9%) by a sluggish environment with no major transactions (-25% year-on-year[1])

    Position as #1 in syndication in EMEA maintained[2]
  - **Asset servicing (+3.2% Q3/Q3)**: good level of activity on existing customers and on-boarding of new customers

- **Growth of business line's results in Q3**
  - **CIB (net income +15.3%)**: best Q3 revenues since 2016, up +€76m Q3/Q3, of which €27m foreign exchange impact; positive jaws effect (+310bp); normalisation of cost of risk; lower taxes due notably to a gain on a tax dispute

    RoNE[3]: 12.0% ; **RWA**: €112.8bn a limited increase (+1.4% June/Sept - including foreign exchange impact); Revenues/ average RWA : +12bps Q3/Q3

    Average primary syndication rate of 42% (+4pp over one year)
  - **Asset servicing (net income -5.9%)**: increase in expenses related to customer capture investments (FTE and IT costs); Consolidation of KAS Bank as at 30 September 2019, no P&L impact on this quarter

(1) Thomson Reuters, on EMEA (2) Refinitiv

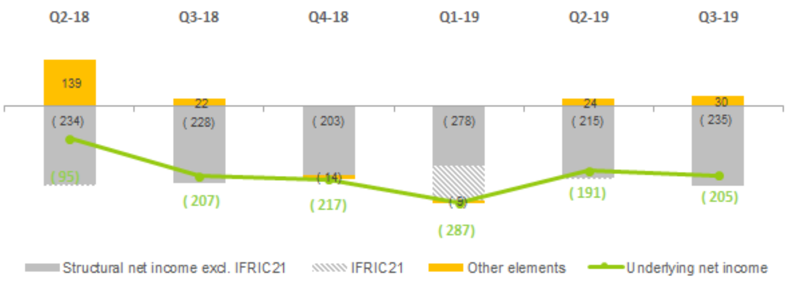
(3)RONE 9M 19 annualized

Underlying – specific items include -€2m in loan portfolio hedges and -€2m in DVA and FVA liquidity in net income group share – see slide 36

ACTIVITY AND RESULTS

Corporate Centre

Quarterly change in underlying net income(1) (€ m)



- **"Structural" net income generally stable**
  - **Crédit Agricole S.A. balance sheet and holding company**: contribution in slight decline due in particular to the decrease in the effective tax rate, despite both improvement in expenses and decrease in the cost of debt
  - **Other business lines in the division** (CACIF – Private equity, CA Immobilier, etc.): contribution down slightly Q3/Q3 due to a base effect on CACIF in Q3-18
  - **Support functions** (CA Payment Services, CAGIP and SCI): contribution generally null year on year due to re-invoicing to the business lines concerned
- **Other elements for the division, stability Q3/Q3, deterioration 9M/9M due to a high base effect for 9M-18**

Contribution to Crédit Agricole S.A. P&L

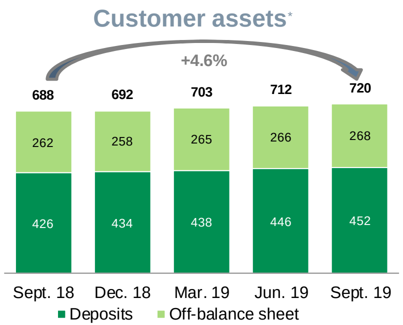
€m	Q3-19	Q3-18	∆ Q3/Q3	9M-19	9M-18	∆ 9M/9M
Revenues	**(100)**	**(162)**	**+63**	**(356)**	**(281)**	**-75**
Operating expenses excl. SRF	(176)	(212)	+35	(560)	(586)	+26
SRF	(2)	-	-2	(83)	(62)	-21
Gross operating income	**(278)**	**(374)**	**+96**	**(999)**	**(930)**	**-70**
Cost of risk	(5)	(2)	-3	(19)	1	-19
Cost of legal risk	-	-	-	-	(5)	+5
Equity-accounted entities	(2)	2	-4	11	19	-8
Net income on other assets	0	(0)	-	20	16	+3
Pre-tax income	**(285)**	**(375)**	**+89**	**(987)**	**(812)**	**-175**
Tax	56	151	-95	261	377	-116
Net income Group share stated	**(225)**	**(213)**	**-12**	**(721)**	**(460)**	**-261**
Home Purchase Savings Plans	(20)	(6)	-14	(38)	(6)	-32
BCE fine	-	-	-	-	(5)	+5
Change in value of goodwill	-	-	-	-	66	-66
Net income Group share underlying	**(205)**	**(207)**	**+2**	**(683)**	**(515)**	**-168**
Balance sheet & holding Crédit Agricole S.A.	(243)	(235)	-8	(778)	(803)	+25
Other activities (CACIF, CA Immobilier, etc.)	10	21	-11	36	66	-30
Support functions (CAPS, CAGIP, SCI)	(2)	(15)	+13	12	(14)	+26
Volatile items (intragroup impacts)	30	22	+8	47	236	-189

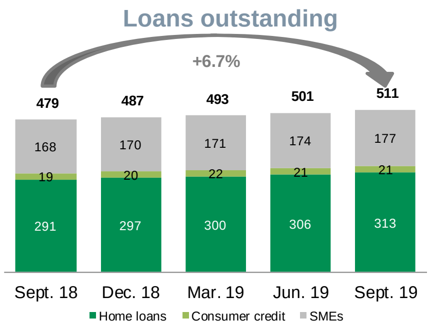
(1) *Details of specific items, see slide 36*

ACTIVITY AND RESULTS

Regional Banks

Activity indicators (€ bn)





(*) Change in method in March 2019: recognition of life insurance policies purchased from non-Group providers

Contribution to Crédit Agricole Group P&L

€m	Q3-19 underlying	∆ Q3/Q3 underlying	9M-19 underlying	∆ 9M/9M underlying
Revenues	**3,244**	+0.1%	**10,011**	+1.9%
Operating expenses excl.SRF	(2,147)	+3.4%	(6,560)	+2.2%
SRF	2	n.m.	(86)	(1.3%)
Gross operating income	**1,100**	**(5.6%)**	**3,365**	**+1.4%**
Cost of risk	(48)	(54.1%)	(342)	(10.9%)
Income before tax	**1,053**	**(0.9%)**	**3,025**	**+2.6%**
Tax	(365)	(7.2%)	(1,108)	+2.3%
Net income Group Share	**689**	**+2.7%**	**1,917**	**+2.7%**
Cost/Income ratio excl.SRF (%)	**66.2%**	**+2.1 pp**	**65.5%**	**+0.2 pp**

- **Business momentum continues to be good**
  - Good level of **on-balance sheet deposits** : +6.0% Sept./Sept. still driven by demand deposits (+10.1%) and passbooks (+11.2%) and **off-balance sheet savings** (+2.4%) driven by life insurance (+4.4%)
  - Strong momentum in **loans outstanding**: +6.7% Sept./Sept. across all segments (home loans: +7.5%, consumer credits: +6.8% and corporates: +6.9%)
  - **Customer capture still dynamic**: +156,000 individual customers since early 2019[1]
  - **Equipment:** +8.7% individual premium cards and continued growth in property and personal insurance contracts (+4.4% of inventory over one year)

- **Revenues stable, cost of risk down**
  - **Revenues**[2]: stable Q3/Q3 thanks to strong growth in fees (+3.4%, particularly on banking services and insurance), offsetting the pressure on interest income (-2.7%)
  - **Operating expenses**: increase (+3.4% Q3/Q3) related in particular due to IT investments
  - **Cost of risk**: significant decrease Q3/Q3, Q3-18 impacted by collective provisions; cost of risk on outstandings[3] still low and stable (12bp), non performing loan ratio at 2.0% and coverage ratio at 97.3%
- **Contribution to net income up Q3/Q3 and 9M/9M**

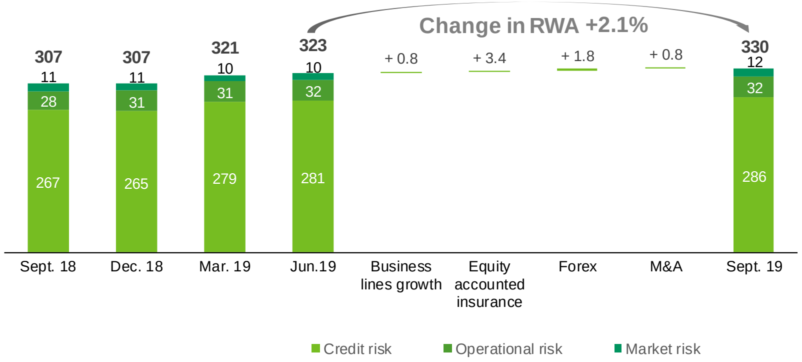
[1]Net new customers; data excluding BforBank
[2]Underlying, specific items available on slide 39

[3]Average over four rolling quarters
Reminder, dividends received from Crédit Agricole S.A. and Sacam Mutualisation: €1,387m for 9M-19 (ie. +9.7% vs. 9M-18), eliminated in the net income contribution to the Group

FINANCIAL STRENGTH

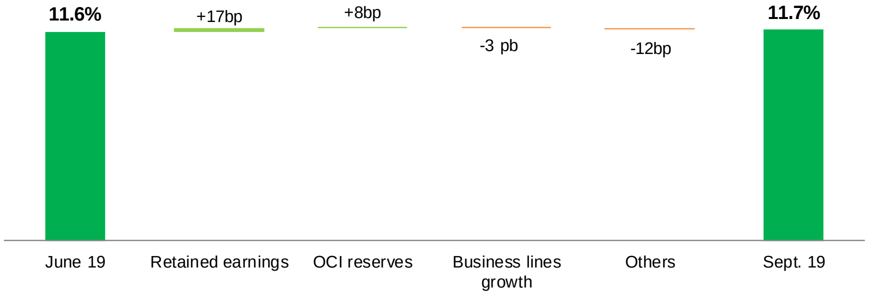
CET1 ratio of 11.7% at 30 September 2019

Change in risk-weighted assets (€ bn)



- **Stability of organic risk-weighted assets in Q3**
  - ➢ **Risk-weighted assets stable in the business lines** (+€0.8bn)
  - ➢ **Insurance[(1)]**: increase in equity-accounted value (+€3.4bn)
  - ➢ **Forex** : increase in RWA, primarily in CA-CIB (+€1.8bn)
  - ➢ **M&A**: acquisition of Kas Bank by CACEIS (+€0.8bn)

Change in CET1 ratio (bp)



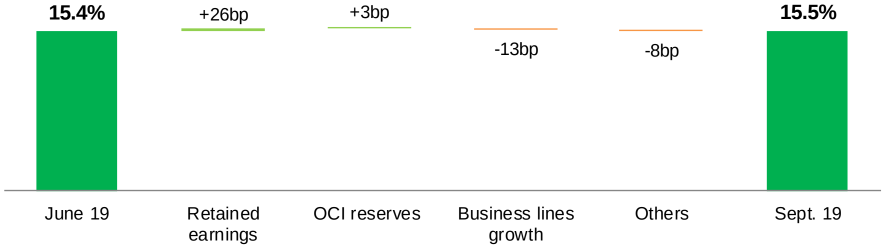
- **CET1 ratio: 11.7%, +0.1pp vs. June 19**
  - ➢ **Good level of retained earnings**: +17bp, including a dividend provision at €0.17 over Q3-19 (€0.47 over 9M-19)
  - ➢ **OCI reserves on securities portfolios**: +8bp related to favourable market conditions; outstanding reserves at 30/09/2019: 63bp
  - ➢ **Neutral effect of the increase in business lines**: -3bp
  - ➢ **Other**: mainly related to negative impacts of the increase in the equity-accounted value of insurance[(1)] (-5bp), of the acquisition of Kas Bank (-3bp), and forex (-1bp) ; positive impact of the capital increase reserved for employees (+5bp)
- **Phased-in Tier 1 ratio: 13.4%, Phased-in total ratio: 17.1%**
- **Phased-in leverage ratio: 4.3% stable vs. end-June 19**
  - ➢ **Intra-quarter average phased-in leverage ratio[(2)]:** 4.0% in Q3-19

[(1)] Insurance total impact on RWAs (€3.4bn) for CET1 is due to both the increase of OCI reserves (€1.9bn) and the quarterly result (€1.5bn). On CET1 ratio, the -5bps impact is only due to the quarterly result ; OCI reserves impact are showed within the total of the OCI reserves.
[(2)] Intra-quarter leverage refers to the average of the end of month exposures for the first two months of said quarter

FINANCIAL STRENGTH

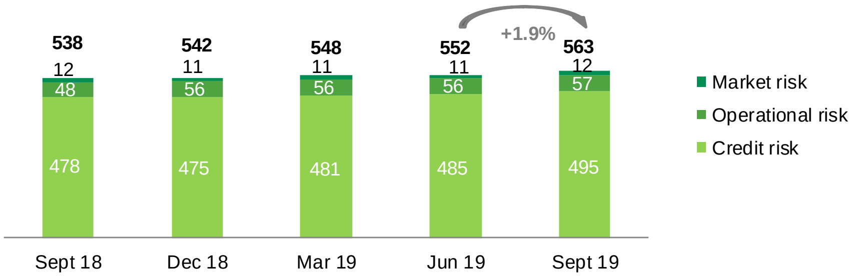
CET1 ratio of 15.5% at 30 September 2019

Change in CET1 ratio (bp)



- **CET1 ratio: 15.5%, +0.1pp vs. June 19, level well above (+5.8pp) the SREP threshold(1)**
  - **Good level of retained earnings**: +26bp
  - **OCI reserves on securities portfolios**: +3bp related to favourable market conditions; outstanding reserves at 30/09/2019: 30bp
  - **Growth of business lines**: -13bp linked to the increase of €4.7bn in RWA, primarily in Retail Banking
  - **Other**: negative impact of the increase in the equity-accounted value of insurance (-4bp), the acquisition of Kas Bank (-2bp) and foreign currencies effect (-1bp) ; positive impact of the capital increase reserved for employees (+3bp)
- **Phased-in Tier 1 ratio: 16.5%/Phased-in total ratio: 18.9%**
- **Phased-in leverage ratio: 5.6% down 0.1pp vs. end of June 19**
  - **Intra-quarter average phased-in leverage ratio(2)**: 5.4% in Q3-19

Change in risk-weighted assets (€ bn)



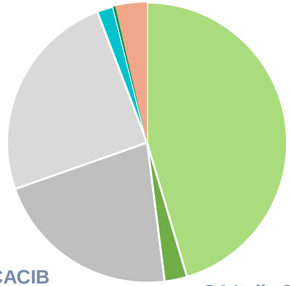
- **TLAC ratio: 22.2% of risk-weighted assets and 7.6% of leverage exposure, excluding eligible senior preferred debt**
  - Ratio higher than regulatory requirements in accordance with CRR2 and CRDV(3) by 2.5pp in risk-weighted assets and 1.6pp in leverage, excluding eligible senior preferred debt
- **MREL ratio: approximately 32% of risk-weighted assets and 22.2% excluding eligible senior preferred debt, i.e. 8.5% of TLOF**
  - Objective to achieve a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of risk-weighted assets by the end of 2022
  - At 30 September: ratio in line with the objective to maintain the subordinated MREL ratio > 8% of the TLOF

Note: unrealised gains on OCI reserves after deduction of the impact of insurance reserves on risk-weighted assets.
(1) According to SREP requirement at 9.7% (including counter-cyclical buffer); greater by €30bn than the threshold for triggering distribution restrictions (2) Intra-quarter leverage refers to the average of the end-of-month exposures for the first two months of said quarter (3) With the entry into force of CRR2 applicable since 27 June 2019, Crédit Agricole Group must meet the following TLAC requirements at all times: 16% of the risk-weighted assets, plus the total buffer requirement according to CRDV (including 2.5% for capital conservation buffer, 1% for systemic risk buffer and 0.19% for counter-cyclical buffer at 30 September 2019); and 6% of leverage exposure.

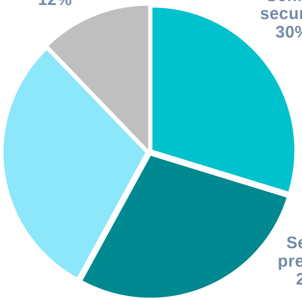
FINANCIAL STRENGTH

88% of Crédit Agricole S.A.'s MLT market funding programme completed at end of October

Crédit Agricole Group – MLT market issues
Breakdown by issuer: €28.9 bn at 30/09/19



Crédit Agricole S.A. – MLT market issues
Breakdown by segment: €15 bn as at 31/10/19



Senior preferred & senior secured — **€8.7bn**
Average maturity: 8.6 years
Spread vs 3m Euribor: 39bp

Senior non-preferred & Tier 2 — **€6.3bn**
Average maturity: 6.9 years
Spread vs 3m Euribor: 135bp

- **Crédit Agricole Group (at end-September)**
  - **€28.9 bn 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, €3.2 bn also placed in the Group's retail banking networks** (Regional Banks, LCL and CA Italia) **and other external networks**, as well as borrowing from **Supranational organizations**

- **Crédit Agricole S.A. (at the end of October)**
  - **88% of the MLT market funding programme of €17 bn completed**: €15 bn issued**,** diversified funding with benchmark issues in EUR, USD, JPY, CHF, SGD, AUD and GBP:
    - **Senior preferred and secured debt**: €8.7 bn, including covered bonds (€4.5 bn) and senior preferred debt (€4.2 bn)
    - **Senior non-preferred and Tier 2 debt**: €6.3 bn, including senior non-preferred (€4.5 bn) and Tier 2 (€1.8 bn)
  - Including a **Green bond**: €1 bn in senior non-preferred issued in October 2019, in line with the Group Project
  - **AT1 in USD**: **€1.1 bn** equivalent in February 2019 (outside the financing plan)

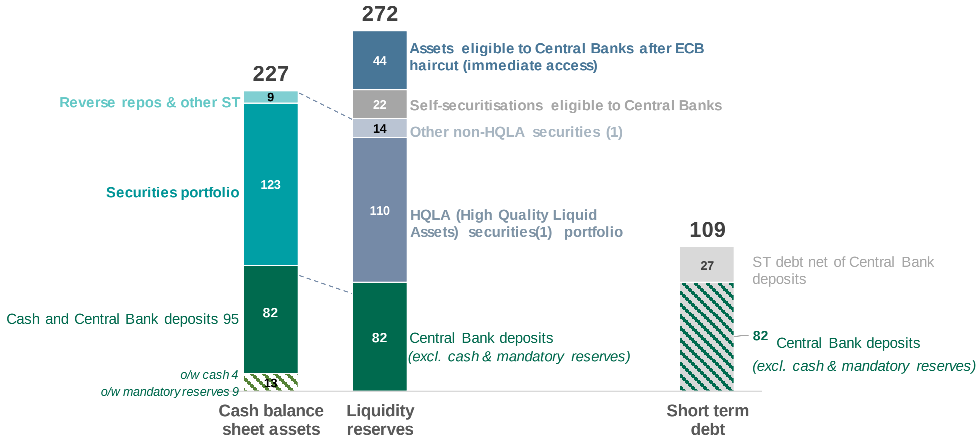
FINANCIAL STRENGTH

Liquidity and refinancing

Liquidity reserves at 30/09/2019 (€ bn)

€272 bn

liquidity reserves at 30/09/19



- **Short-term debt (net of Central Bank deposits) covered more than 3 times over by HQLA securities**
- **LCR: Crédit Agricole Group 129.4%(2), Crédit Agricole S.A. 131.7%(2), exceeding the MTP target of ~110%**
- **Stable Resources Position >€100 bn at 30/09/19, in accordance with the MTP target**
  - Ratio of stable resources(3)/long-term applications of funds at 111.2%

(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 €219.4bn and €169.6bn respectively for CAG and €185.1bn and €140.5bn for CASA.
(3) Long-term wholesale funding includes T-LTRO drawings

CONCLUSION

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

Continued implementation of the 2022 medium-term plan

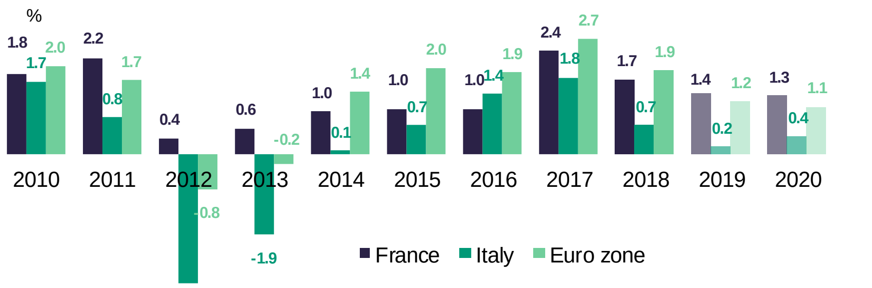
- **Commercial momentum: customer satisfaction increasing for all customer segments**
  - NPS for Regional Banks positive in 2019, digital interaction with customers strenghtened
  - Customer capture buoyant in France and in Italy (210,000 additional individual customers since the end of 2018)
  - Increase in customer equipment in property and casualty insurance and premium cards
- **Strenghtening of business lines through partnerships since the beginning of the year**
  - Combination between CACEIS and Santander, consolidation of Kas Bank in CACEIS accounts
  - Strengthening and extension of partnerships between CACF and Banco BPM, and between CACF and FCA in Italy
  - Signatures of partnerships between CACF and Bankia (effective start in Q4-19) and between CAA and Abanca in Spain
- **Increase in financial results**
  - **Underlying net income Q3/Q3 (+8.2% CAsa[1], +6.0% CAG),** high profitability (CAsa underlying ROTE 11.3%)
  - Strong revenues in the business divisions[2] (+3.1% over a year)
  - Positive jaws effect **(+340bp for CAsa), cost/income ratio for CAsa 9M-19 at 60.5%[1]**
  - cost of risk still at a low level
- **Solvency strengthened further**
  - Solvency ratios still high: **CAsa at 11.7% (+0.1 pp), CAG at 15.5% (+0.1pp)**
  - Organic risk-weighted assets in business lines are stable (+€800m)
  - Upgrade by Moody's of CAsa long-term credit rating to Aa3

[1] Underlying: see slide 36 for details on specific items, which had a negative impact on net income of +€28 m in Q3-19 (-€32 m in Q3-18) for Crédit Agricole S.A. [2] Excluding CC

APPENDICES

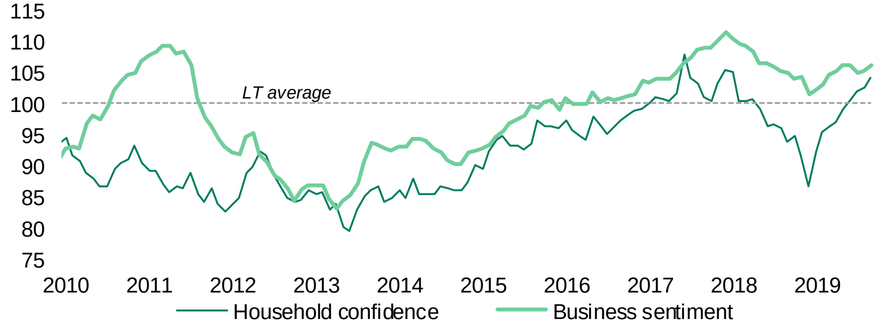
Economic context: growth in France is holding up well

France, Italy, Eurozone – Real GDP Growth



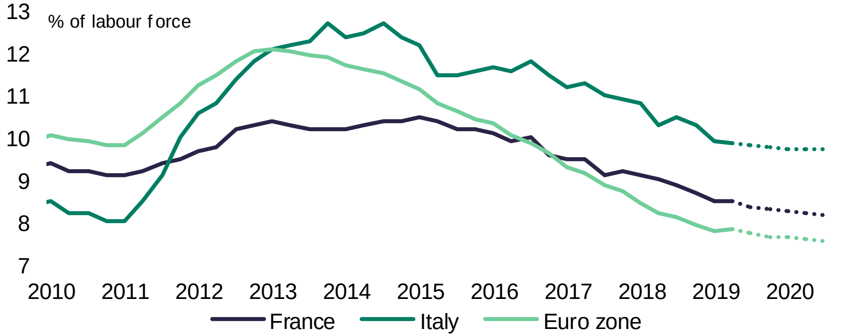
Source: Eurostat, Crédit Agricole S.A./ECO

France – Household and business leaders' confidence



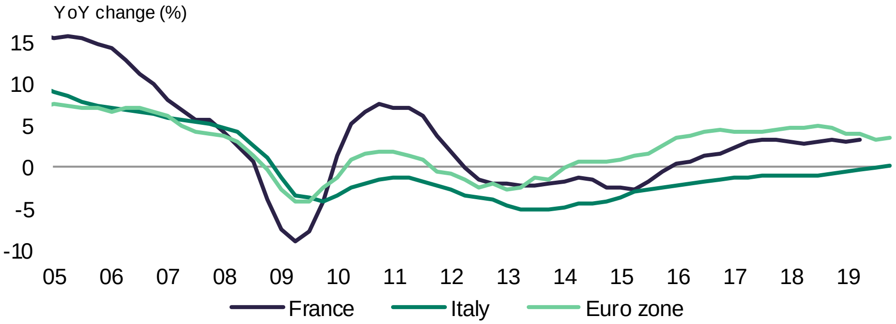
Source: Insee

France, Italy, Eurozone – Unemployment rate



Source: Eurostat, Crédit Agricole S.A./ECO

France, Italy, Eurozone – Real estate prices



Source: Thomson Reuters/Datastream

APPENDICES

Specific items in Q3-19: -€28m in net income vs. -€32m in Q3-18

- **Recurring specific items: impact of -€28m on net income**
  - DVA and issuer spread portion of FVA: -€3m in revenues, -€2m in net income
  - Loan book hedge(1): -€1m in revenues, -€1m in net income
  - Provisions for home purchase savings plans: -€38m in revenues (-€30m in CC and -€8m at LCL), -€25m in net income
  - ***Note**: in Q3-18, recurring specific items -€23m in net income, integration costs of Pioneer and the 3 Italian banks for -€6m and -€4m respectively in net income*
- **Issuer spread**
  - Recognized directly as equity per IFRS 9 (+€39m in Q3-19)
- ***Additional contribution to SRF: -€2m (-€2m in operating expenses), not classified as specific items***

See slide 36 for details on specific items for Crédit Agricole S.A. and slide 39 for Crédit Agricole Group

(1) Hedging of CACIB's loan book in order to adapt it to targeted exposure: sector, geography, etc.

APPENDICES

Alternative performance measures – specific items Q3-19 and 9M-19

-€28 m

net impact of specific items on net income in Q3-19

-€81 m

net impact of specific items on net income in 9M-19

€m	Q3-19 Gross impact*	Q3-19 Impact on Net income	Q3-18 Gross impact*	Q3-18 Impact on Net income	9M-19 Gross impact*	9M-19 Impact on Net income	9M-18 Gross impact*	9M-18 Impact on Net income
DVA (LC)	(3)	(2)	(8)	(6)	(15)	(11)	8	5
Loan portfolio hedges (LC)	(1)	(1)	(14)	(10)	(28)	(20)	6	4
Home Purchase Savings Plans (FRB)	(8)	(5)	(2)	(1)	(19)	(12)	(2)	(1)
Home Purchase Savings Plans (CC)	(30)	(20)	(9)	(6)	(58)	(38)	(9)	(6)
Total impact on revenues	**(43)**	**(28)**	**(33)**	**(23)**	**(120)**	**(81)**	**2**	**3**
Pioneer integration costs (AG)	-	-	(12)	(6)	-	-	(30)	(14)
3 Italian banks integration costs (IRB)	-	-	(7)	(4)	-	-	9	5
Total impact on operating expenses	**-**	**-**	**(19)**	**(10)**	**-**	**-**	**(21)**	**(10)**
ECB fine (CC)	-	-	-	-	-	-	(5)	(5)
Total impact Non-allocated legal risk provisions	**-**	**-**	**-**	**-**	**-**	**-**	**(5)**	**(5)**
Change of value of goodwill (CC)(1)	-	-	-	-	-	-	86	66
Total impact on change of value of goodwill	**-**	**-**	**-**	**-**	**-**	**-**	**86**	**66**
Total impact of specific items	***(43)***	***(28)***	***(52)***	***(32)***	***(120)***	***(81)***	***62***	***54***
Asset gathering	*-*	*-*	*(12)*	*(6)*	*-*	*-*	*(30)*	*(14)*
French Retail banking	*(8)*	*(5)*	*(2)*	*(1)*	*(19)*	*(12)*	*(2)*	*(1)*
International Retail banking	*-*	*-*	*(7)*	*(4)*	*-*	*-*	*9*	*5*
Specialised financial services	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Large customers	*(4)*	*(3)*	*(21)*	*(16)*	*(43)*	*(31)*	*13*	*10*
Corporate centre	*(30)*	*(20)*	*(9)*	*(6)*	*(58)*	*(38)*	*72*	*55*

** Impact before tax and before minority interests*

(1) *Additional negative goodwill on the three Italian banks*

APPENDICES

Reconciliation between stated and underlying results – Q3-19

€m	Q3-19 stated	Specific items	Q3-19 underlying	Q3-18 stated	Specific items	Q3-18 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**5,031**	**(43)**	**5,073**	**4,802**	**(33)**	**4,834**	+4.8%	+4.9%
Operating expenses excl.SRF	(3,025)	-	(3,025)	(2,998)	(19)	(2,979)	+0.9%	+1.5%
SRF	(2)	-	(2)	-	-	-	n.m.	n.m.
Gross operating income	**2,004**	**(43)**	**2,046**	**1,804**	**(52)**	**1,856**	**+11.1%**	**+10.3%**
Cost of risk	(335)	-	(335)	(218)	-	(218)	+53.2%	+53.2%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	82	-	82	78	-	78	+5.1%	+5.1%
Net income on other assets	17	-	17	(0)	-	(0)	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,769**	**(43)**	**1,811**	**1,663**	**(52)**	**1,715**	**+6.3%**	**+5.6%**
Tax	(423)	14	(437)	(434)	15	(449)	(2.5%)	(2.7%)
Net income from discont'd or held-for-sale ope.	0	-	0	(1)	-	(1)	n.m.	n.m.
Net income	**1,346**	**(28)**	**1,374**	**1,228**	**(37)**	**1,265**	**+9.6%**	**+8.6%**
Non controlling interests	(147)	0	(148)	(128)	4	(132)	+15.6%	+12.1%
Net income Group Share	**1,199**	**(28)**	**1,226**	**1,101**	**(32)**	**1,133**	**+8.9%**	**+8.2%**
Earnings per share (€)	**0.33**	**(0.01)**	**0.34**	**0.35**	**(0.01)**	**0.36**	**(6.0%)**	**(6.3%)**
Cost/Income ratio excl. SRF (%)	**60.1%**		**59.6%**	**62.4%**		**61.6%**	**-2.3 pp**	**-2.0 pp**
Net income Group Share excl. SRF	**1,201**	**(28)**	**1,229**	**1,101**	**(32)**	**1,133**	**+9.1%**	**+8.5%**

€1,226 m

underlying net income in Q3-19

€0.34

underlying earnings per share in Q3-19

APPENDICES

Reconciliation between stated and underlying results – 9M-19

€m	9M-19 stated	Specific items	9M-19 underlying	9M-18 stated	Specific items	9M-18 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**15,034**	**(120)**	**15,155**	**14,882**	**2**	**14,880**	+1.0%	+1.8%
Operating expenses excl.SRF	(9,161)	-	(9,161)	(9,073)	(21)	(9,053)	+1.0%	+1.2%
SRF	(340)	-	(340)	(302)	-	(302)	+12.5%	+12.5%
Gross operating income	**5,534**	**(120)**	**5,654**	**5,507**	**(18)**	**5,525**	**+0.5%**	**+2.3%**
Cost of risk	(917)	-	(917)	(755)	-	(755)	+21.4%	+21.4%
Cost of legal risk	-	-	-	(5)	(5)	-	(100.0%)	n.m.
Equity-accounted entities	275	-	275	248	-	248	+11.0%	+11.0%
Net income on other assets	39	-	39	32	-	32	+21.8%	+21.8%
Change in value of goodwill	-	-	-	86	86	-	(100.0%)	n.m.
Income before tax	**4,931**	**(120)**	**5,052**	**5,113**	**62**	**5,050**	**(3.5%)**	**+0.0%**
Tax	(1,302)	38	(1,340)	(1,244)	6	(1,250)	+4.7%	+7.2%
Net income from discont'd or held-for-sale ope.	8	-	8	(3)	-	(3)	n.m.	n.m.
Net income	**3,637**	**(83)**	**3,720**	**3,866**	**69**	**3,797**	**(5.9%)**	**(2.0%)**
Non controlling interests	(454)	1	(455)	(473)	(15)	(459)	(4.1%)	(0.7%)
Net income Group Share	**3,183**	**(81)**	**3,264**	**3,393**	**54**	**3,338**	**(6.2%)**	**(2.2%)**
Earnings per share (€)	**0.94**	**(0.03)**	**0.97**	**1.08**	**0.02**	**1.06**	**(12.8%)**	**(8.6%)**
Cost/Income ratio excl.SRF (%)	**60.9%**		**60.5%**	**61.0%**		**60.8%**	**-0.0 pp**	**-0.4 pp**
Net income Group Share excl. SRF	**3,498**	**(81)**	**3,579**	**3,679**	**54**	**3,625**	**(4.9%)**	**(1.3%)**

€3,264 m
underlying net income in 9M-19

€0.97
underlying earnings per share in 9M-19

APPENDICES

Alternative performance measures – specific items Q3-19 and 9M-19

-€76 m

impact of specific items on net income in Q3-19

-€194 m

impact of specific items on net income in 9M-19

€m	Q3-19		Q3-18		9M-19		9M-18	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	(3)	(2)	(8)	(6)	(15)	(11)	8	6
Loan portfolio hedges (LC)	(1)	(1)	(14)	(10)	(28)	(21)	6	5
Home Purchase Savings Plans (LCL)	(8)	(5)	(2)	(1)	(19)	(13)	(2)	(1)
Home Purchase Savings Plans (CC)	(30)	(20)	(9)	(6)	(58)	(38)	(9)	(6)
Home Purchase Savings Plans (RB)	(72)	(47)	(22)	(14)	(170)	(111)	(22)	(14)
Total impact on revenues	**(115)**	**(76)**	**(54)**	**(37)**	**(290)**	**(194)**	**(19)**	**(11)**
Pioneer integration costs (AG)	-	-	(12)	(6)	-	-	(30)	(14)
Integration costs 3 Italian banks (IRB)	-	-	(7)	(3)	-	-	9	6
Total impact on operating expenses	**-**	**-**	**(19)**	**(9)**	**-**	**-**	**(21)**	**(8)**
ECB fine (CC)	-	-	-	-	-	-	(5)	(5)
Total impact Non-allocated legal risk provisions	**-**	**-**	**-**	**-**	**-**	**-**	**(5)**	**(5)**
Change of value of goodwill (CC)	-	-	-	-	-	-	86	74
Total impact on change of value of goodwill	**-**	**-**	**-**	**-**	**-**	**-**	**86**	**74**
Total impact of specific items	**(115)**	**(76)**	**(74)**	**(46)**	**(290)**	**(194)**	**41**	**50**
Asset gathering	*-*	*-*	*(12)*	*(6)*	*-*	*-*	*(30)*	*(14)*
French Retail banking	*(80)*	*(53)*	*(24)*	*(15)*	*(189)*	*(124)*	*(24)*	*(15)*
International Retail banking	*-*	*-*	*(7)*	*(3)*	*-*	*-*	*9*	*6*
Specialised financial services	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Large customers	*(4)*	*(3)*	*(21)*	*(16)*	*(43)*	*(32)*	*13*	*10*
Corporate centre	*(30)*	*(20)*	*(9)*	*(6)*	*(58)*	*(38)*	*72*	*63*

** Impact before tax and before minority interests*

(1) Additional negative goodwill on the three Italian banks

APPENDICES

Reconciliation between stated and underlying results – Q3-19

€m	Q3-19 stated	Specific items	Q3-19 underlying	Q3-18 stated	Specific items	Q3-18 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**8,216**	**(115)**	**8,331**	**8,043**	**(54)**	**8,097**	+2.2%	+2.9%
Operating expenses excl.SRF	(5,220)	-	(5,220)	(5,102)	(19)	(5,083)	+2.3%	+2.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**2,997**	**(115)**	**3,111**	**2,940**	**(74)**	**3,014**	**+1.9%**	**+3.2%**
Cost of risk	(384)	-	(384)	(323)	-	(323)	+18.9%	+18.9%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	85	-	85	77	-	77	+10.0%	+10.0%
Net income on other assets	18	-	18	2	-	2	x 10.8	x 10.8
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,715**	**(115)**	**2,830**	**2,696**	**(74)**	**2,770**	**+0.7%**	**+2.2%**
Tax	(748)	39	(787)	(816)	23	(839)	(8.4%)	(6.2%)
Net income from discont'd or held-for-sale ope.	0	-	0	(1)	-	(1)	n.m.	n.m.
Net income	**1,968**	**(76)**	**2,043**	**1,879**	**(51)**	**1,930**	**+4.7%**	**+5.9%**
Non controlling interests	(119)	-	(119)	(110)	4	(115)	+7.9%	+3.8%
Net income Group Share	**1,849**	**(76)**	**1,924**	**1,769**	**(46)**	**1,815**	**+4.5%**	**+6.0%**
Cost/Income ratio excl.SRF (%)	**63.5%**		**62.7%**	**63.4%**		**62.8%**	**+0.1 pp**	**-0.1 pp**
Net income Group Share excl. SRF	**1,849**	**(76)**	**1,924**	**1,769**	**(46)**	**1,815**	**+4.5%**	**+6.0%**

€1,924 m

Underlying net income Q3-19

APPENDICES

Reconciliation between stated and underlying results – 9M-19

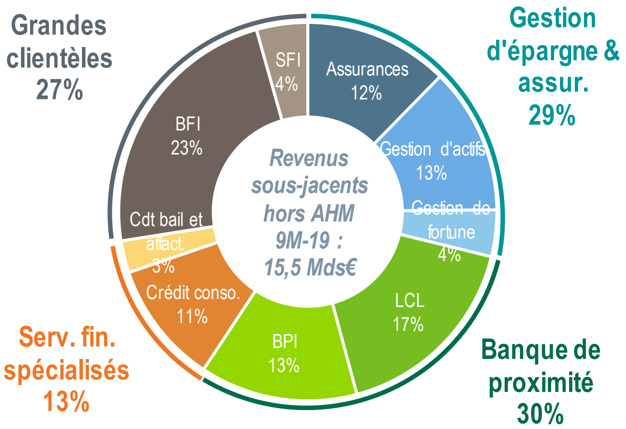
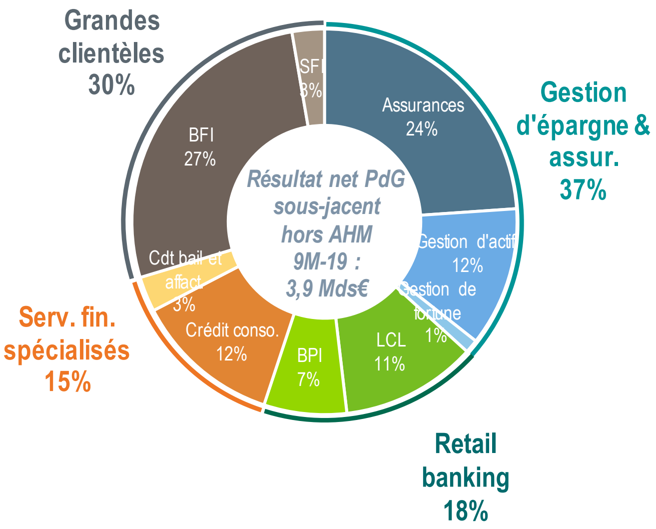
€m	9M-19 stated	Specific items	9M-19 underlying	9M-18 stated	Specific items	9M-18 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**24,898**	**(290)**	**25,188**	**24,729**	**(19)**	**24,748**	+0.7%	+1.8%
Operating expenses excl.SRF	(15,805)	-	(15,805)	(15,586)	(21)	(15,565)	+1.4%	+1.5%
SRF	(426)	-	(426)	(389)	-	(389)	+9.4%	+9.4%
Gross operating income	**8,667**	**(290)**	**8,957**	**8,754**	**(40)**	**8,794**	**(1.0%)**	**+1.9%**
Cost of risk	(1,263)	-	(1,263)	(1,141)	-	(1,141)	+10.7%	+10.7%
Cost of legal risk	-	-	-	(5)	(5)	-	(100.0%)	n.m.
Equity-accounted entities	273	-	273	256	-	256	+6.8%	+6.8%
Net income on other assets	21	-	21	39	-	39	(46.6%)	(46.6%)
Change in value of goodwill	-	-	-	86	86	-	(100.0%)	n.m.
Income before tax	**7,698**	**(290)**	**7,989**	**7,989**	**41**	**7,948**	**(3.6%)**	**+0.5%**
Tax	(2,323)	96	(2,420)	(2,317)	14	(2,331)	+0.3%	+3.8%
Net income from discont'd or held-for-sale ope.	8	-	8	(3)	-	(3)	n.m.	n.m.
Net income	**5,383**	**(194)**	**5,577**	**5,669**	**55**	**5,614**	**(5.0%)**	**(0.7%)**
Non controlling interests	(372)	-	(372)	(395)	(5)	(390)	(5.9%)	(4.7%)
Net income Group Share	**5,012**	**(194)**	**5,205**	**5,273**	**50**	**5,224**	**(5.0%)**	**(0.3%)**
Cost/Income ratio excl.SRF (%)	**63.5%**		**62.7%**	**63.0%**		**62.9%**	**+0.5 pp**	**-0.1 pp**
Net income Group Share excl. SRF	**5,417**	**(194)**	**5,611**	**5,650**	**50**	**5,600**	**(4.1%)**	**+0.2%**

€5,205 m

underlying net income
in 9M-19

APPENDICES

A stable, diversified and profitable business model

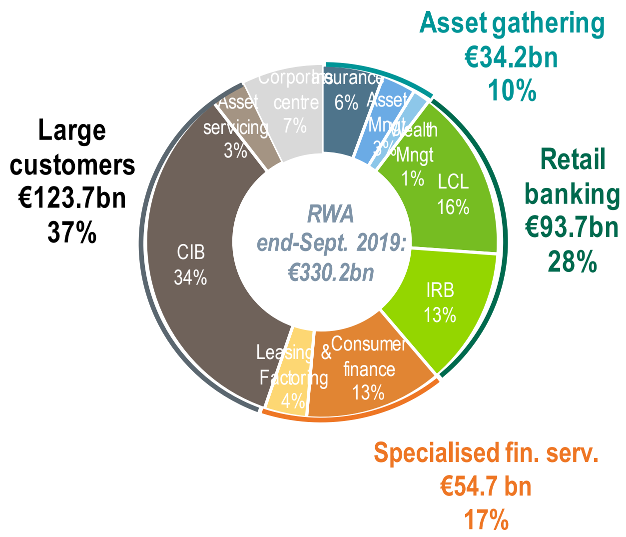
Underlying 9M-19 revenues by business line (excluding CC) (%)	Underlying 9M-19 net income by business line (excluding CC) (%)
	

Asset gathering: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

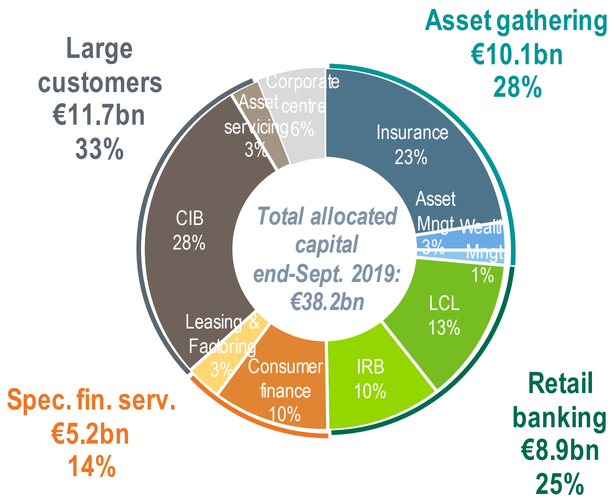
APPENDICES

Risk-weighted assets and allocated capital by business line

Risk-weighted assets by business line at 30/09/2019 (€ bn and %)



Allocated capital by business line at 30/09/2019 (€ bn and %)



Asset gathering: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

APPENDICES

Data per share

€0.34
underlying earnings per share(1)
Q3-19, -6.3% Q3/Q3

€0.97
underlying earnings per share(1)
9M-19, -8.6% 9M/9M

€12.2
tangible net assets per share(2)

11.3%
Underlying RoTE(2)
annualised 9M-19

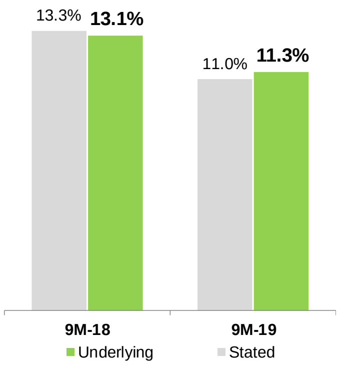
(€m)		Q3-19	Q3-18	9M-19	9M-18	∆ Q3/Q3	∆ 9M/9M
Net income Group share - stated		1,199	1,101	3,183	3,393	+8.9%	-6.2%
- Interests on AT1, including issuance costs, before tax		(242)	(91)	(482)	(316)	x 2.7	+52.5%
NIGS attributable to ordinary shares - stated	**[A]**	**956**	**1,009**	**2,701**	**3,077**	**-5.3%**	**-12.2%**
Average number shares in issue, excluding treasury shares (m)	[B]	2,882.4	2,858.4	2,870.0	2,850.6	+0.8%	+0.7%
Net earnings per share - stated	**[A]/[B]**	**0.33 €**	**0.35 €**	**0.94 €**	**1.08 €**	**-6.0%**	**-12.8%**
Underlying net income Group share (NIGS)		1,226	1,133	3,264	3,338	+8.2%	-2.2%
Underlying NIGS attributable to ordinary shares	**[C]**	**984**	**1,042**	**2,782**	**3,022**	**-5.5%**	**-7.9%**
Net earnings per share - underlying	**[C]/[B]**	**0.34 €**	**0.36 €**	**0.97 €**	**1.06 €**	**-6.3%**	**-8.6%**

(€m)		30/09/2019	30/09/2018
Shareholder's equity Group share		62,287	57,995
- AT1 issuances		(5,134)	(5,011)
- Unrealised gains and losses on OCI - Group share		(3,576)	(2,299)
- Payout assumption on annual results*		-	-
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**53,577**	**50,685**
- Goodwill & intangibles** - Group share		(18,391)	(17,774)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**35,186**	**32,911**
Total shares in issue, excluding treasury shares (period end, m)	[F]	2,882.8	2,863.6
NBV per share , after deduction of dividend to pay (€)	**[D]/[F]**	**18.6 €**	**17.7 €**
+ Dividend to pay (€)	**[H]**	**0.0 €**	**0.00 €**
NBV per share , before deduction of dividend to pay (€)		**18.6 €**	**17.7 €**
TNBV per share, after deduction of dividend to pay (€)	**[G]=[E]/[F]**	**12.2 €**	**11.5 €**
TNBV per sh., before deduct. of divid. to pay (€)	**[G]+[H]**	**12.2 €**	**11.5 €**

(€m)		9M-19	9M-18
Net income Group share attributable to ordinary shares	[H]	3,638	4,083
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	33,059	30,674
Stated ROTE (%)	**[H]/[J]**	**11.0%**	**13.3%**
Underlying Net income attrib. to ord. shares (annualised)	[I]	3,746	4,011
Underlying ROTE (%)	**[I]/[J]**	**11.3%**	**13.1%**

**** including assumption of dividend for the current exercise*

ROTE (%)



(1) *See slide 36 for further details on specific items*
(2) *Before deduction of dividend to be paid*

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