



WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY

FIRST QUARTER 2020 RESULTS Appendices

DISCLAIMER

- The financial information on Crédit Agricole S.A. and Crédit Agricole Group for first quarter 2020 comprises this presentation and the attached appendices and press release which are available on the website: <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 EU delegated regulation 2019/980 of 14 March 2019 (chapter 1, article 1, d).
- 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 three-month period ending 31 March 2020 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 the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2019 Universal Registration Document and its 2019 A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the 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 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 between Crédit Agricole Consumer Finance and Bankia. Historical data have not been restated on a proforma basis.
- Since 23 December 2019, Caceis and Santander Securities Services (S3) have merged their operations. As of said date, Crédit Agricole S.A. and Santander respectively hold 69.5% and 30.5% of the capital of CACEIS.

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

APPENDICES

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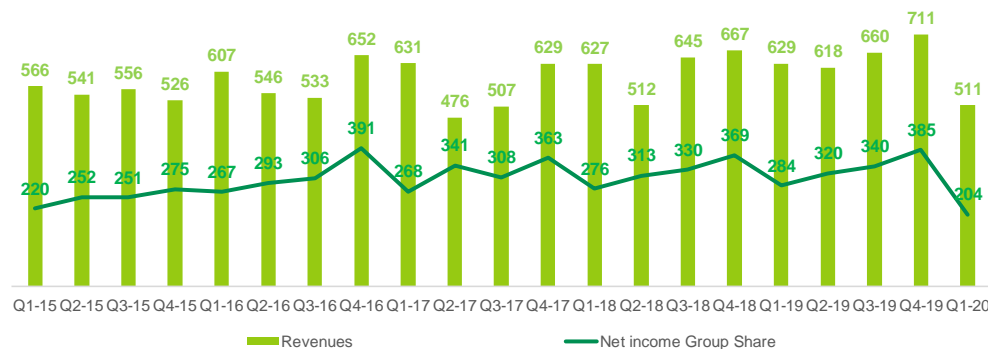
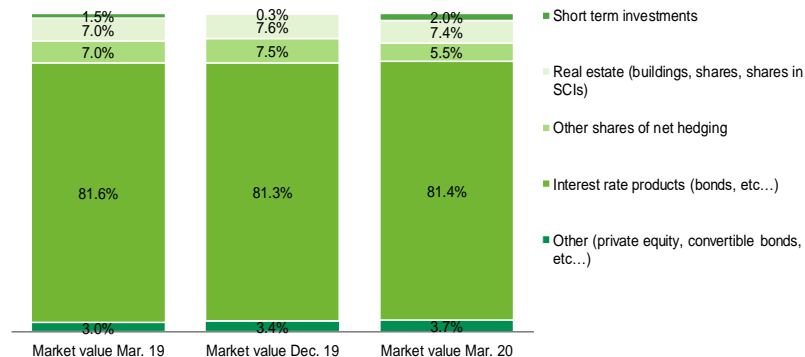
Activity Indicators – Asset Gathering and Insurance

€bn	Mar. 18	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Δ Mar./Mar.
Asset management – Amundi	1,452.4	1,466.4	1,475.2	1,425.1	1,476.5	1,486.8	1,562.9	1,653.4	1,527.5	+3.5%
Savings/retirement	280.3	282.6	285.6	285.2	292.3	297.3	301.3	304.2	298.6	+2.2%
Wealth management	162.3	171.8	173.6	168.9	177.0	180.0	184.2	183.4	171.8	(3.0%)
Assets under management - Total	1,895.0	1,920.8	1,934.5	1,879.2	1,945.8	1,964.1	2,048.4	2,141.0	1,997.8	+2.7%
AuM excl. double counting	1,602.7	1,626.9	1,640.4	1,587.4	1,641.9	1,652.6	1,727.8	1,794.7	1,820.5	+10.9%

€bn	Mar. 18	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Δ Mar./Mar.
LCL Private Banking	44.2	45.2	46.1	46.1	48.4	49.6	50.6	51.3	49.4	+2.0%
CAI Wealth Management	118.1	126.6	127.4	122.8	128.6	130.4	133.6	132.1	122.4	(4.8%)
Of which France	31.2	31.8	32.1	30.6	31.9	32.7	32.9	33.3	30.8	(3.5%)
Of which International	86.9	94.8	95.3	92.2	96.7	97.6	100.7	98.9	91.6	(5.3%)
Total	162.3	171.8	173.6	168.9	177.0	180.0	184.2	183.4	171.8	(3.0%)

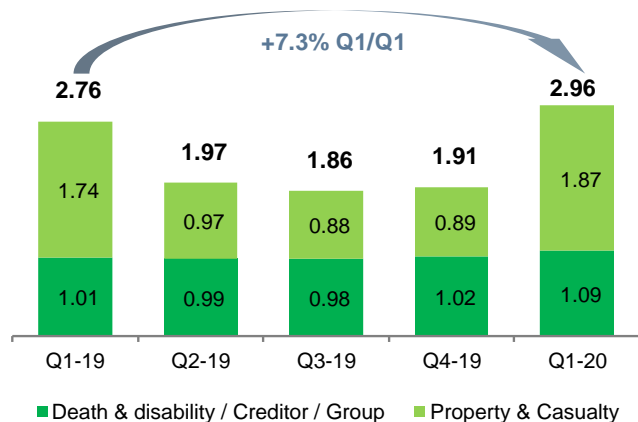
Activity Indicators – Asset Gathering and Insurance – Insurance

€bn	Mar. 18	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Δ Mar./Mar.
Unit-linked	60.2	61.2	61.8	59.9	63.7	65.9	67.4	69.3	63.9	+0.3%
In Euros	220.1	221.4	223.8	225.3	228.6	231.4	234.0	234.8	234.6	+2.7%
Total	280.3	282.6	285.6	285.2	292.3	297.3	301.4	304.2	298.6	+2.2%
Share of unit-linked	21.5%	21.7%	21.7%	21.0%	21.8%	22.2%	22.4%	22.8%	21.4%	(0.4pp)

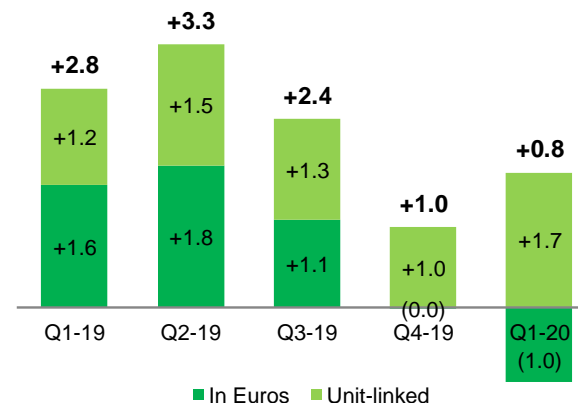


Activity Indicators – Asset Gathering and Insurance – Insurance

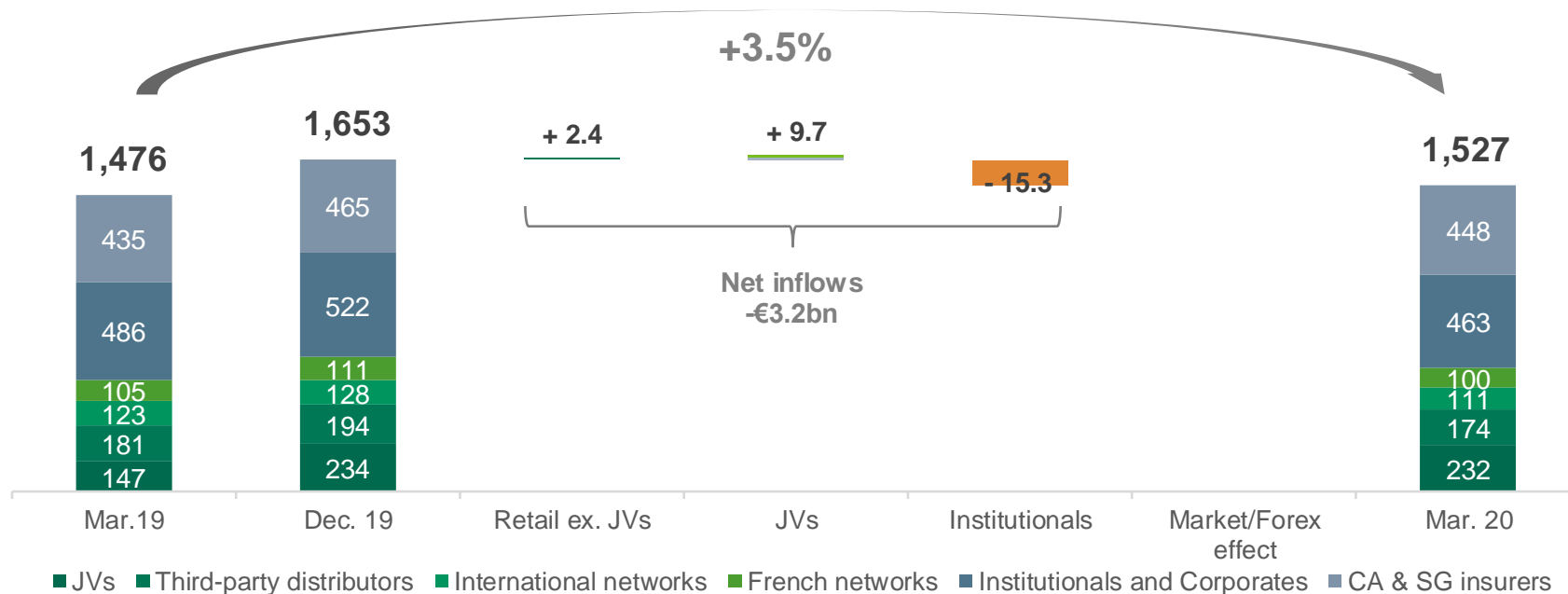
Protection of assets and individuals
Premium income (€bn)



Savings/Retirement
Net inflows (€bn)

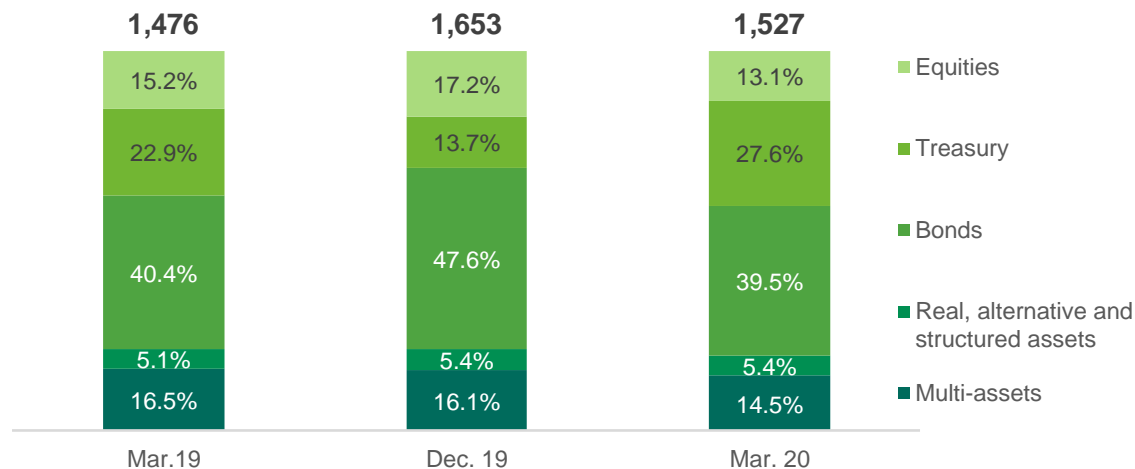


Activity Indicators – Asset Gathering and Insurance – Asset Management



Activity Indicators – Asset Gathering and Insurance – Asset Management

Asset management - Assets under managements(1), breakdown by asset class (€bn)



P&L – Asset Gathering

Insurance - Contribution to results, stated and underlying, Q1-20

€m	Q1-20 stated	Q1-19 stated	Δ Q1/Q1 stated	Q1-20 underlying	Q1-19 underlying	Δ Q1/Q1 underlying
Revenues	511	629	(18.7%)	511	629	(18.7%)
Operating expenses	(286)	(232)	+23.1%	(247)	(232)	+6.5%
Income before tax	218	397	(45.0%)	257	397	(35.3%)
Tax	(52)	(112)	(53.4%)	(52)	(112)	(53.4%)
Net income Group Share	165	284	(41.8%)	204	284	(28.3%)
Cost/Income ratio excl.SRF (%)	56.0%	37.0%	+19.0 pp	48.4%	37.0%	+11.5 pp

Asset management - Contribution to results, stated and underlying, Q1-20

€m	Q1-20 stated	Q1-19 stated	Δ Q1/Q1 stated	Q1-20 underlying	Q1-19 underlying	Δ Q1/Q1 underlying
Revenues	594	638	(7.0%)	594	638	(7.0%)
Operating expenses excl.SRF	(334)	(341)	(1.9%)	(334)	(341)	(1.9%)
SRF	(4)	(2)	x 2.2	(4)	(2)	x 2.2
Gross operating income	256	296	(13.5%)	256	296	(13.5%)
Cost of risk	(13)	5	n.m.	(13)	5	n.m.
Equity-accounted entities	14	13	+9.1%	14	13	+9.1%
Tax	(69)	(86)	(20.4%)	(69)	(86)	(20.4%)
Net income	188	227	(17.3%)	188	227	(17.3%)
Non controlling interests	(61)	(73)	(16.7%)	(61)	(73)	(16.7%)
Net income Group Share	127	154	(17.6%)	127	154	(17.6%)
Cost/Income ratio excl.SRF (%)	56.3%	53.4%	+2.9 pp	56.3%	53.4%	+2.9 pp

P&L –Asset Gathering

Wealth management - Contribution to results, stated and underlying, Q1-20

€m	Q1-20 stated	Q1-19 stated	Δ Q1/Q1 stated	Q1-20 underlying	Q1-19 underlying	Δ Q1/Q1 underlying
Revenues	215	202	+6.4%	215	202	+6.4%
Operating expenses excl.SRF	(185)	(179)	+3.2%	(185)	(179)	+3.2%
SRF	(4)	(3)	+16.2%	(4)	(3)	+16.2%
Gross operating income	26	19	+34.3%	26	19	+34.3%
Cost of risk	1	(2)	n.m.	1	(2)	n.m.
Income before tax	30	18	+71.9%	30	18	+71.9%
Tax	(1)	(1)	+57.4%	(1)	(1)	+57.4%
Net income	29	17	+72.8%	29	17	+72.8%
Net income Group Share	25	14	+81.9%	25	14	+81.9%
Cost/Income ratio excl.SRF (%)	86.3%	88.9%	-2.6 pp	86.3%	88.9%	-2.6 pp

Asset Gathering– Stated and underlying detailed income statement

Asset gathering (AG) - From stated to underlying results, Q1-20 vs. Q1-19

€m	Q1-20 stated	Specific items	Q1-20 underlying	Q1-19 stated	Specific items	Q1-19 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	1,320	-	1,320	1,469	-	1,469	(10.2%)	(10.2%)
Operating expenses excl.SRF	(806)	(38)	(767)	(753)	-	(753)	+7.0%	+1.9%
SRF	(7)	-	(7)	(5)	-	(5)	+52.3%	+52.3%
Gross operating income	507	(38)	545	711	-	711	(28.8%)	(23.4%)
Cost of risk	(19)	-	(19)	4	-	4	n.m.	n.m.
Net income on other assets	4	-	4	0	-	0	x 1140.5	x 1140.5
Income before tax	505	(38)	544	728	-	728	(30.6%)	(25.3%)
Tax	(122)	-	(122)	(199)	-	(199)	(38.6%)	(38.6%)
Net income Group Share	318	(38)	356	453	-	453	(29.8%)	(21.3%)
Cost/Income ratio excl.SRF (%)	61.1%		58.1%	51.2%		51.2%	+9.8 pp	+6.9 pp

Activity Indicators – French retail banking

LCL - Customer savings (€bn)

Customer savings (€bn)*	Mar.18	Jun. 18	Sept. 18	Dec. 18	Mar.19	Jun. 19	Sept. 19	Dec. 19	Mar.20	Δ Mar./Mar.
Securities	9.7	9.9	9.9	8.7	10.1	10.2	10.1	10.5	9.0	-11.3%
Mutual funds and REITs	9.5	9.4	9.2	9.0	8.7	8.5	8.5	8.5	7.2	-16.9%
Life insurance	60.6	61.2	61.1	60.1	61.5	62.7	63.1	63.4	61.6	0.2%
Off-balance sheet savings	79.8	80.5	80.2	77.8	80.3	81.4	81.8	82.4	77.8	-3.1%
Demand deposits	43.2	45.5	47.2	48.6	48.3	51.2	52.3	54.2	55.5	15.1%
Home purchase savings plans	9.6	9.6	9.6	9.6	9.8	9.8	9.8	9.8	10.0	1.8%
Bonds	3.5	3.5	4.0	4.3	4.5	4.1	4.5	4.6	4.5	0.0%
Passbooks*	37.8	37.2	37.4	39.4	40.7	40.9	42.0	42.5	42.5	4.4%
Time deposits	11.8	11.8	11.9	12.2	11.9	12.2	12.5	12.9	12.2	2.5%
On-balance sheet savings	106.0	107.7	110.1	114.1	115.2	118.1	121.2	124.0	124.8	8.3%
TOTAL	185.8	188.2	190.3	191.9	195.5	199.5	202.9	206.4	202.6	3.6%

Passbooks* o/w (€bn)	Mar.18	Jun. 18	Sept. 18	Dec. 18	Mar.19	Jun. 19	Sept. 19	Dec. 19	Mar.20	Δ Mar./Mar.
<i>Livret A</i>	8.7	8.9	9.0	9.1	9.5	9.8	9.9	9.9	10.2	7.0%
<i>LEP</i>	1.1	0.9	0.9	1.0	1.0	0.9	1.0	1.0	1.0	1.5%
<i>LDD</i>	7.9	8.0	8.0	7.9	8.2	8.2	8.2	8.2	8.4	2.3%

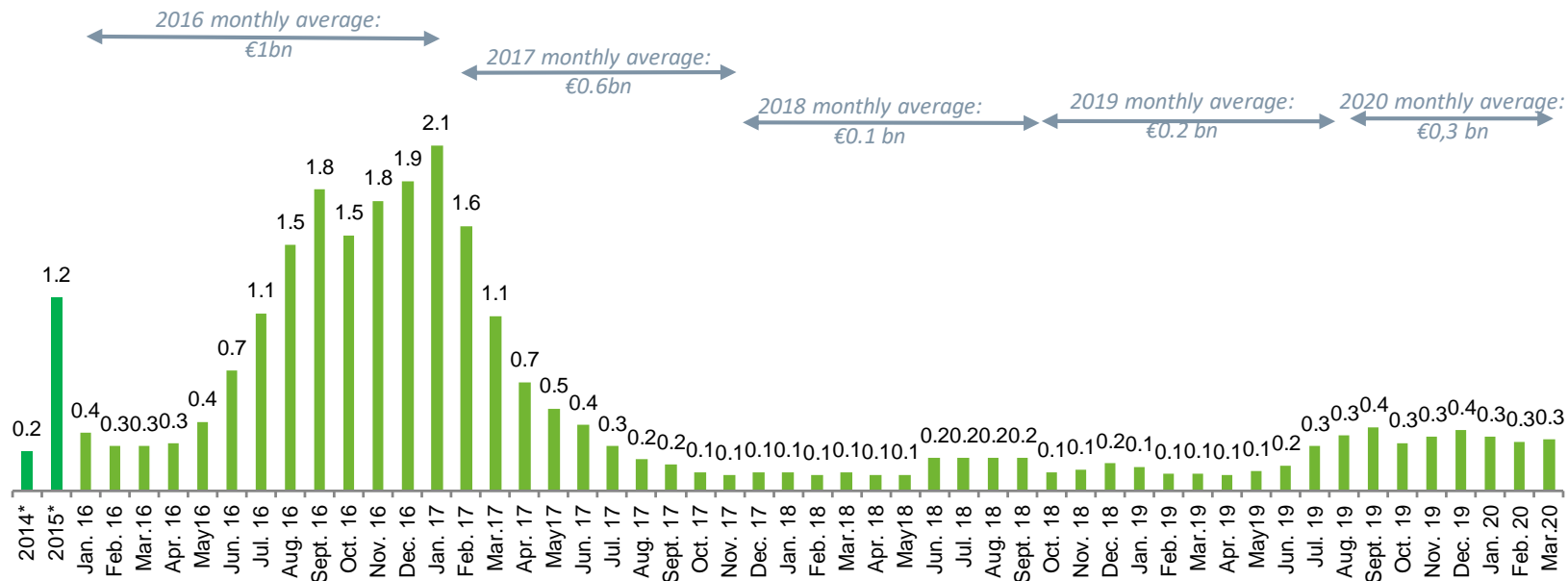
* Including liquid company savings

Retail Banking in France (LCL) - Loans outstandings

Loans outstanding (€bn)	Mar.18	Jun. 18	Sept. 18	Dec. 18	Mar.19	Jun. 19	Sept. 19	Dec. 19	Mar.20	Δ Mar./Mar.
SMEs	20.8	21.6	22.5	23.2	23.5	24.1	24.5	23.9	24.5	4.4%
Small businesses	12.9	13.2	13.5	13.8	14.2	14.6	15.0	15.4	15.8	11.5%
Consumer credit	7.1	7.2	7.3	7.6	7.4	7.6	7.8	8.1	7.7	4.3%
Home loans	71.0	71.9	73.8	75.4	76.9	78.3	80.4	82.4	83.4	8.5%
TOTAL	111.8	113.8	117.0	120.0	122.0	124.6	127.8	129.8	131.5	7.8%

Activity Indicators – French retail banking

Encours renégociés mensuels (Md€)



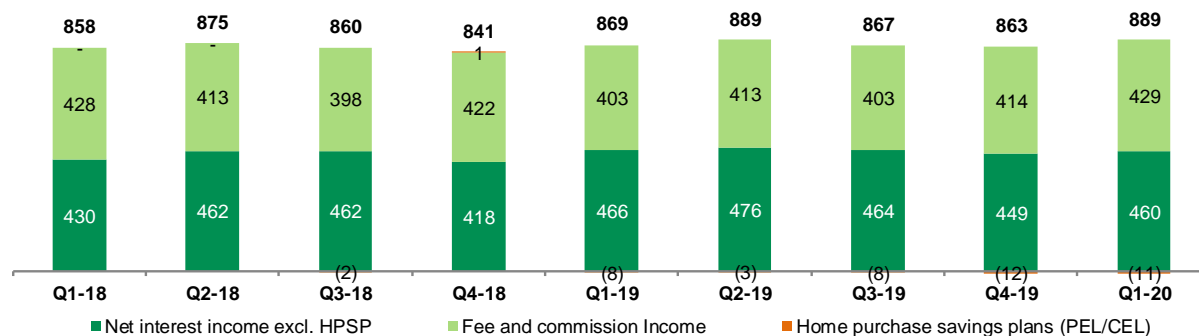
P&L – French retail banking

Retail banking in France (LCL) - Contribution to results, stated and underlying, Q1-20

€m	Q1-20 stated	Q1-19 stated	Δ Q1/Q1 stated	Q1-20 underlying	Q1-19 underlying	Δ Q1/Q1 underlying
Revenues	877	861	+1.9%	889	869	+2.2%
Operating expenses excl.SRF	(585)	(593)	(1.4%)	(585)	(593)	(1.4%)
SRF	(35)	(30)	+13.9%	(35)	(30)	+13.9%
Gross operating income	258	238	+8.4%	269	246	+9.4%
Cost of risk	(101)	(44)	x 2.3	(101)	(44)	x 2.3
Net income on other assets	0	1	(76.3%)	0	1	(76.3%)
Income before tax	157	194	(19.1%)	168	202	(16.7%)
Tax	(56)	(69)	(18.5%)	(60)	(72)	(16.7%)
Net income	101	125	(19.4%)	108	130	(16.8%)
Net income Group Share	96	119	(19.4%)	103	124	(16.8%)
Cost/Income ratio excl.SRF (%)	66.7%	68.9%	-2.2 pp	65.8%	68.2%	-2.4 pp

Activity Indicators – French retail banking

Revenues (€m)	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Δ Q1/Q1	Δ Q1/Q4
Net interest income	430	462	460	419	458	473	456	437	448	(2.0%)	+2.5%
Home purchase savings plans (PEL/CEL)	-	-	(2)	1	(8)	(3)	(8)	(12)	(11)	+37.2%	(5.3%)
Net interest income excl. HPSP	430	462	462	418	466	476	464	449	460	(1.3%)	+2.3%
Fee and commission Income	428	413	398	422	403	413	403	414	429	+6.3%	+3.6%
- Securities	33	35	31	26	28	26	21	30	35	+24.8%	+17.4%
- Insurance	162	155	147	155	167	158	153	152	173	+3.9%	+14.1%
- Account management and payment instruments	233	223	220	241	208	228	228	232	220	+5.7%	(5.1%)
TOTAL	858	875	858	842	861	886	858	851	877	1.9%	3.0%
TOTAL excl. HPSP	858	875	860	841	869	889	867	863	889	+2.2%	+2.9%



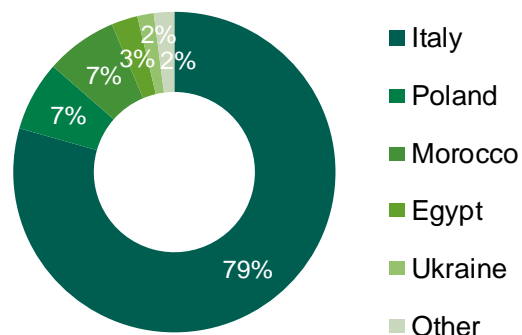
French retail banking – Stated and underlying detailed income statement

Retail banking in France (LCL) - From stated to underlying results, Q1-20 vs. Q1-19

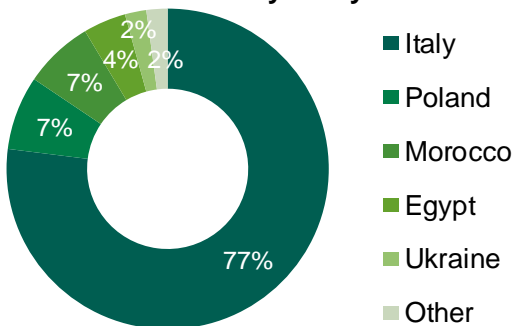
€m	Q1-20 stated	Specific items	Q1-20 underlying	Q1-19 stated	Specific items	Q1-19 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	877	(11)	889	861	(8)	869	+1.9%	+2.2%
Operating expenses excl.SRF	(585)	-	(585)	(593)	-	(593)	(1.4%)	(1.4%)
SRF	(35)	-	(35)	(30)	-	(30)	+13.9%	+13.9%
Gross operating income	258	(11)	269	238	(8)	246	+8.4%	+9.4%
Cost of risk	(101)	-	(101)	(44)	-	(44)	x 2.3	x 2.3
Net income on other assets	0	-	0	1	-	1	(76.3%)	(76.3%)
Income before tax	157	(11)	168	194	(8)	202	(19.1%)	(16.7%)
Tax	(56)	4	(60)	(69)	3	(72)	(18.5%)	(16.7%)
Net income Group Share	96	(7)	103	119	(5)	124	(19.4%)	(16.8%)
Cost/Income ratio excl.SRF (%)	66.7%		65.8%	68.9%		68.2%	-2.2 pp	-2.4 pp

Activity Indicators – International retail banking

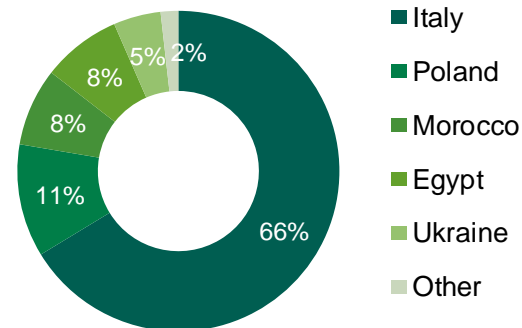
Outstanding loans Q1-20 by entity



Outstanding on-B/S deposits Q1-20 by entity



Revenues Q1-20 by entity



Activity Indicators – International retail banking

CA Italy (€bn)	Mar. 18**	June 18**	Sept 18**	Dec 18**	Mar. 19**	June 19**	Sept. 19**	Dec. 19**	Mar. 20 **	Δ Mar./Mar.
Total loans outstanding	43.1	42.9	42.1	42.2	42.5	43.0	43.4	43.3	44.2	+4.0%
o/w retail customer loans	22.9	22.1	20.0	20.3	20.5	20.8	21.1	21.3	21.4	+4.6%
o/w small businesses loans	6.7	7.0	8.0	7.9	7.5	7.5	7.5	7.5	7.4	(2.0%)
o/w corporates loans, including SMEs	11.4	11.7	12.0	11.9	12.4	12.6	12.7	12.4	13.3	+7.2%
On-balance sheet customer assets**	42.1	42.2	40.9	40.6	39.8	40.6	40.9	41.2	41.8	+5.2%
Off-balance sheet customer assets***	33.6	33.9	34.3	33.7	34.5	35.2	35.8	36.7	34.9	+1.2%
Total assets (€bn)	75.7	76.1	75.3	74.3	74.3	75.7	76.7	77.9	76.8	+3.3%

* including intergration of Calit for €1.9bn

** pro forma the reclassification in Q3-16 of financial cli

** excluding assets under custody

IRB Others (€bn)	Mar. 18	June 18	43344	Dec. 18	Mar. 19	June 19	Sept. 19	Dec. 19	Mar. 20	Δ Mar./Mar.
Total loans outstanding	9.9	10.2	10.7	10.714	11.0	11.5	11.8	11.9	11.5	+3.9%
o/w retail customer loans	5.2	5.2	5.3	5.4	5.7	5.6	5.8	5.9	5.6	(2.1%)
o/w SMEs and small businesses	0.8	0.9	0.9	0.9	0.9	1.1	1.1	1.1	1.1	+14.5%
o/w Large corporates	4.0	4.2	4.3	4.4	4.2	4.7	5.0	4.9	4.7	+11.1%
On-balance sheet customer assets	10.5	10.9	11.4	11.6	11.8	12.2	12.7	12.8	12.5	+5.8%
Off-balance sheet customer assets	1.5	1.5	1.6	1.7	1.8	2.1	2.1	2.2	2.1	+17.3%
Total assets (€bn)	12.0	12.5	13.0	13.3	13.6	14.3	14.8	15.0	14.6	+7.3%

P&L – International retail banking

Retail banking in Italy (IRB Italy) - Contribution to results, stated and underlying, Q1-20

€m	Q1-20 stated	Q1-19 stated	Δ Q1/Q1 stated	Q1-20 underlying	Q1-19 underlying	Δ Q1/Q1 underlying
Revenues	444	452	(1.8%)	444	452	(1.8%)
Operating expenses excl.SRF	(279)	(284)	(1.9%)	(279)	(284)	(1.9%)
SRF	(16)	(15)	+4.6%	(16)	(15)	+4.6%
Gross operating income	150	153	(2.2%)	150	153	(2.2%)
Cost of risk	(82)	(67)	+23.5%	(82)	(67)	+23.5%
Income before tax	68	86	(20.6%)	68	86	(20.6%)
Tax	(21)	(28)	(24.4%)	(21)	(28)	(24.4%)
Net income	48	59	(18.8%)	48	59	(18.8%)
Non controlling interests	(13)	(16)	(17.4%)	(13)	(16)	(17.4%)
Net income Group Share	34	43	(19.4%)	34	43	(19.4%)
Cost/Income ratio excl.SRF (%)	62.7%	62.8%	-0.1 pp	62.7%	62.8%	-0.1 pp

Other International retail banking (Other IRB) - Contribution to results, stated and underlying, Q1-20

€m	Q1-20 stated	Q1-19 stated	Δ Q1/Q1 stated	Q1-20 underlying	Q1-19 underlying	Δ Q1/Q1 underlying
Revenues	226	224	+0.8%	226	224	+0.8%
Operating expenses	(151)	(136)	+10.8%	(143)	(136)	+5.0%
Gross operating income	75	88	(14.5%)	83	88	(5.6%)
Cost of risk	(33)	(22)	+51.3%	(33)	(22)	+51.3%
Net income on other assets	(0)	0	n.m.	(0)	0	n.m.
Income before tax	42	66	(36.3%)	50	66	(24.5%)
Tax	(16)	(17)	(3.5%)	(19)	(17)	+14.2%
Net income	26	50	(48.0%)	31	50	(38.1%)
Non controlling interests	(8)	(13)	(36.4%)	(9)	(13)	(28.4%)
Net income Group Share	18	37	(52.2%)	21	37	(41.6%)
Cost/Income ratio excl.SRF (%)	66.7%	60.7%	+6.0 pp	63.2%	60.7%	+2.5 pp

International retail banking – Stated and underlying detailed income statement

International retail banking (IRB) - From stated to underlying results, Q1-20 vs. Q1-19

€m	Q1-20 stated	Specific items	Q1-20 underlying	Q1-19 stated	Specific items	Q1-19 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	670	-	670	677	-	677	(0.9%)	(0.9%)
Operating expenses excl.SRF	(430)	(8)	(422)	(420)	-	(420)	+2.2%	+0.3%
SRF	(16)	-	(16)	(15)	-	(15)	+4.6%	+4.6%
Gross operating income	225	(8)	233	241	-	241	(6.7%)	(3.4%)
Cost of risk	(115)	-	(115)	(89)	-	(89)	+30.3%	+30.3%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	1	-	1	0	-	0	x 17.4	x 17.4
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	111	(8)	119	153	-	153	(27.5%)	(22.3%)
Tax	(37)	3	(40)	(44)	-	(44)	(16.5%)	(9.9%)
Net income from discount'd or held-for-sale ope.	(0)	-	(0)	-	-	-	n.m.	n.m.
Net income	74	(5)	79	109	-	109	(32.3%)	(27.7%)
Non controlling interests	(22)	1	(23)	(29)	-	(29)	(26.0%)	(22.4%)
Net income Group Share	52	(4)	56	79	-	79	(34.6%)	(29.6%)
Cost/Income ratio excl.SRF (%)	64.1%		62.9%	62.1%		62.1%	+1.9 pp	+0.8 pp

Activity Indicators – Specialised financial services

CACF OUTSTANDINGS

Consumer credit (CACF) - Gross managed loans (2/2)

(€bn)	Mar. 18	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Δ Mar./Mar.
Consolidated loan book	32.9	33.1	33.2	33.6	33.7	34.2	34.4	34.8	34.8	3.3%
Car finance partnerships	29.5	30.7	30.8	32.5	33.2	33.3	32.9	33.2	32.8	-1.3%
Crédit Agricole Group	17.3	17.9	18.3	18.7	18.8	19.3	19.5	20.1	20.1	6.6%
Other	3.5	3.6	3.7	3.7	3.7	3.7	3.8	3.8	3.7	0.1%
Total	83.2	85.3	85.9	88.4	89.5	90.5	90.6	92.0	91.4	2.1%
<i>O/w Agos (total managed loan book)</i>	<i>13.9</i>	<i>13.9</i>	<i>13.8</i>	<i>13.9</i>	<i>13.9</i>	<i>14.4</i>	<i>14.4</i>	<i>14.6</i>	<i>14.6</i>	<i>5.0%</i>

CAL&F OUTSTANDINGS

Leasing & Factoring (CAL&F) - Leasing book and factored receivables

(€bn)	Mar. 18	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Δ Mar./Mar.
Leasing portfolio	14.3	14.3	14.3	14.6	14.7	14.8	14.7	15.1	15.1	2.6%
<i>incl. France</i>	<i>11.8</i>	<i>11.8</i>	<i>11.8</i>	<i>11.9</i>	<i>11.9</i>	<i>11.9</i>	<i>11.9</i>	<i>12.1</i>	<i>12.3</i>	<i>2.7%</i>
Factored turnover	18.4	19.6	18.0	20.5	18.9	20.6	18.7	20.6	19.2	1.7%
<i>incl. France</i>	<i>11.9</i>	<i>12.9</i>	<i>11.6</i>	<i>13.5</i>	<i>12.2</i>	<i>13.7</i>	<i>12.4</i>	<i>14.0</i>	<i>12.4</i>	<i>1.9%</i>

P&L – Specialised financial services

Consumer credit (CACF) - Contribution to results, stated and underlying, Q1-20

€m	Q1-20 stated	Q1-19 stated	Δ Q1/Q1 stated	Q1-20 underlying	Q1-19 underlying	Δ Q1/Q1 underlying
Revenues	518	541	(4.2%)	518	541	(4.2%)
Operating expenses excl.SRF	(277)	(268)	+3.4%	(277)	(268)	+3.4%
SRF	(11)	(10)	+10.9%	(11)	(10)	+10.9%
Gross operating income	230	263	(12.5%)	230	263	(12.5%)
Cost of risk	(164)	(96)	+70.3%	(164)	(96)	+70.3%
Cost of legal risk	-	-	n.m.	-	-	n.m.
Equity-accounted entities	72	78	(8.1%)	72	78	(8.1%)
Income before tax	138	245	(43.5%)	138	245	(43.5%)
Tax	(22)	(50)	(56.1%)	(22)	(50)	(56.1%)
Net income from discount'd or held-for-sale ope.	-	-	n.m.	-	-	n.m.
Net income	116	195	(40.3%)	116	195	(40.3%)
Non controlling interests	(19)	(33)	(40.8%)	(19)	(33)	(40.8%)
Net income Group Share	97	162	(40.2%)	97	162	(40.2%)
Cost/Income ratio excl.SRF (%)	53.4%	49.5%	+3.9 pp	53.4%	49.5%	+3.9 pp

Leasing & factoring (CAL&F) - Contribution to results, stated and underlying, Q1-20

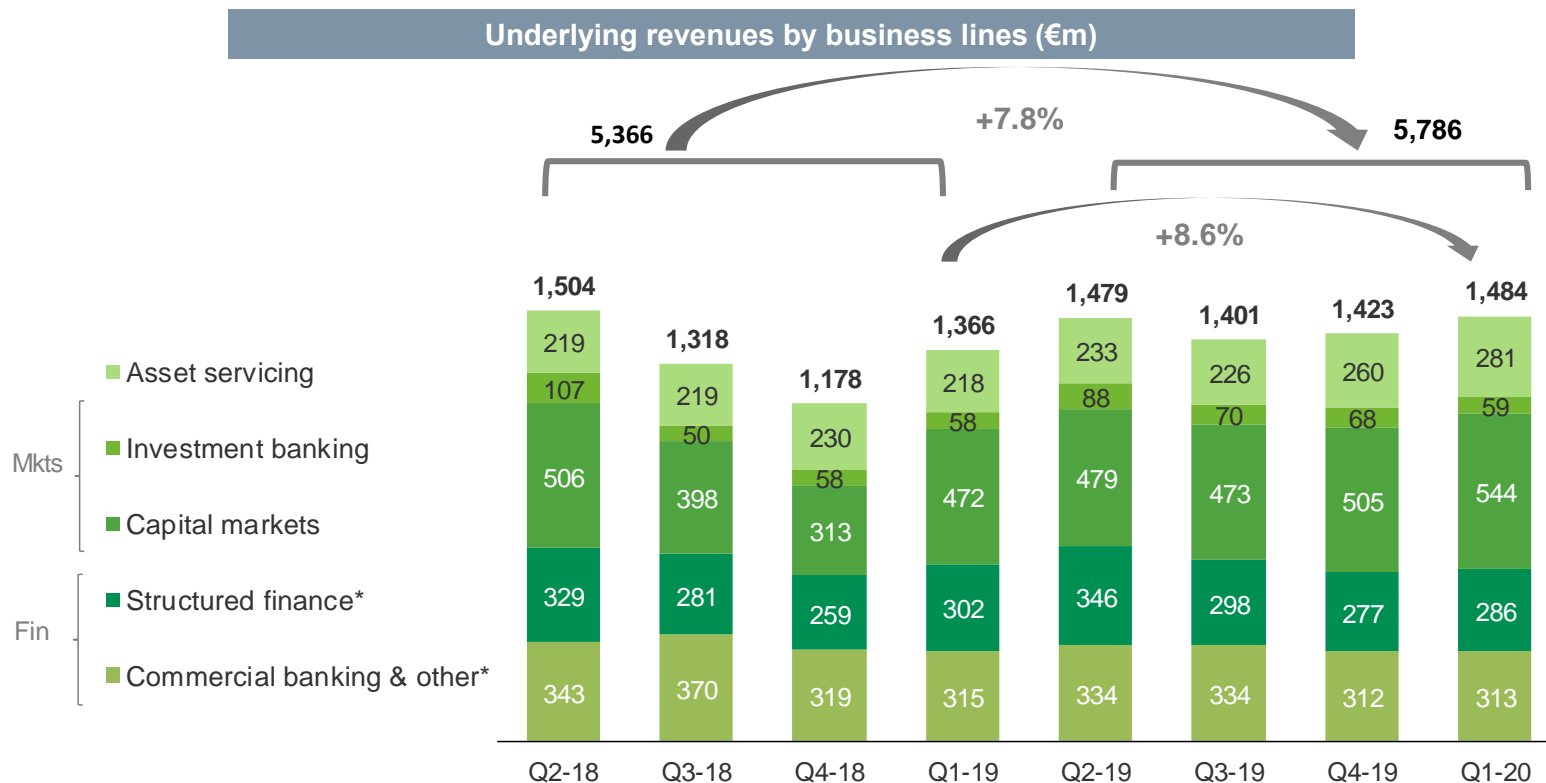
€m	Q1-20 stated	Q1-19 stated	Δ Q1/Q1 stated	Q1-20 underlying	Q1-19 underlying	Δ Q1/Q1 underlying
Revenues	129	140	(8.0%)	129	140	(8.0%)
Operating expenses excl.SRF	(75)	(74)	+1.0%	(75)	(74)	+1.0%
SRF	(8)	(8)	+4.0%	(8)	(8)	+4.0%
Gross operating income	45	57	(21.3%)	45	57	(21.3%)
Cost of risk	(26)	(11)	x 2.3	(26)	(11)	x 2.3
Cost of legal risk	-	-	n.m.	-	-	n.m.
Income before tax	19	46	(58.6%)	19	46	(58.6%)
Tax	(7)	(14)	(49.6%)	(7)	(14)	(49.6%)
Net income	12	32	(62.6%)	12	32	(62.6%)
Non controlling interests	0	0	(76.1%)	0	0	(76.1%)
Net income Group Share	12	32	(62.6%)	12	32	(62.6%)
Cost/Income ratio excl.SRF (%)	58.4%	53.3%	+5.2 pp	58.4%	53.3%	+5.2 pp

Specialised financial services – Stated and underlying detailed income statement

Specialised financial services (SFS) - From stated to underlying results, Q1-20 vs. Q1-19

€m	Q1-20 stated	Specific items	Q1-20 underlying	Q1-19 stated	Specific items	Q1-19 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	647	-	647	681	-	681	(5.0%)	(5.0%)
Operating expenses excl.SRF	(352)	-	(352)	(342)	-	(342)	+2.9%	+2.9%
SRF	(20)	-	(20)	(18)	-	(18)	+7.9%	+7.9%
Gross operating income	275	-	275	320	-	320	(14.1%)	(14.1%)
Cost of risk	(190)	-	(190)	(107)	-	(107)	+76.9%	+76.9%
Equity-accounted entities	72	-	72	78	-	78	(8.1%)	(8.1%)
Income before tax	157	-	157	291	-	291	(45.9%)	(45.9%)
Tax	(29)	-	(29)	(64)	-	(64)	(54.6%)	(54.6%)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	128	-	128	227	-	227	(43.5%)	(43.5%)
Non controlling interests	(19)	-	(19)	(33)	-	(33)	(40.7%)	(40.7%)
Net income Group Share	109	-	109	194	-	194	(44.0%)	(44.0%)
Cost/Income ratio excl.SRF (%)	54.4%		54.4%	50.2%		50.2%	+4.2 pp	+4.2 pp

Activity Indicators – Large customers



APPENDICES

Activity Indicators – Large customers

CRÉDIT AGRICOLE S.A.

Financing and investment activities



Ranking CACIB



#1 – Syndicated Loan Bookrunner France



#4 – Project Finance Loan Mandated Arranger – EMEA

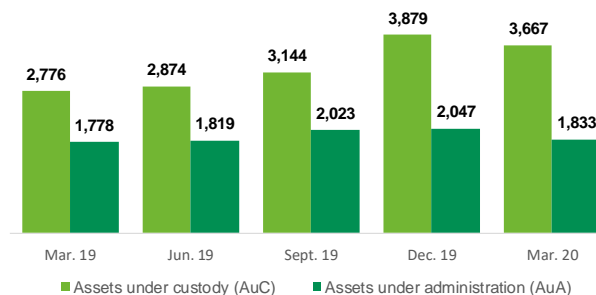


#1 – All Bonds in EUR and USD bookrunner – France



#1 – Green bonds – All currencies bookrunner

CACEIS outstandings (€bn)



P&L – Large customers

Corporate & investment banking (CIB) - Contribution to results, stated and underlying, Q1-20

€m	Q1-20 stated	Q1-19 stated	Δ Q1/Q1 stated	Q1-20 underlying	Q1-19 underlying	Δ Q1/Q1 underlying
Revenues	1,306	1,121	+16.5%	1,202	1,148	+4.8%
Operating expenses excl.SRF	(668)	(649)	+2.9%	(668)	(649)	+2.9%
SRF	(178)	(169)	+5.3%	(178)	(169)	+5.3%
Gross operating income	459	302	+52.1%	355	329	+8.1%
Cost of risk	(157)	15	n.m.	(157)	15	n.m.
Equity-accounted entities	(0)	(0)	+77.1%	(0)	(0)	+77.1%
Income before tax	301	319	(5.4%)	198	346	(42.7%)
Tax	(43)	(120)	(63.8%)	(9)	(127)	(92.9%)
Net income	258	199	+29.8%	189	219	(13.7%)
Non controlling interests	(5)	(4)	+23.0%	(4)	(5)	(20.3%)
Net income Group Share	253	194	+30.0%	185	214	(13.5%)
Cost/Income ratio excl. SRF (%)	51.2%	57.9%	-6.8 pp	55.6%	56.6%	-1.0 pp

APPENDICES

P&L – Large customers

Financing activities - Contribution to results, stated and underlying, Q1-20

€m	Q1-20 stated	Q1-19 stated	Δ Q1/Q1 stated	Q1-20 underlying	Q1-19 underlying	Δ Q1/Q1 underlying
Revenues	722	598	+20.7%	600	618	(2.9%)
Operating expenses excl.SRF	(266)	(250)	+6.3%	(266)	(250)	+6.3%
SRF	(56)	(44)	+25.2%	(56)	(44)	+25.2%
Gross operating income	401	304	+31.9%	278	323	(13.9%)
Cost of risk	(137)	6	n.m.	(137)	6	n.m.
Equity-accounted entities	(0)	(0)	+77.1%	(0)	(0)	+77.1%
Income before tax	263	311	(15.4%)	140	330	(57.5%)
Tax	(12)	(93)	(87.1%)	27	(98)	n.m.
Net income	251	217	+15.5%	168	231	(27.6%)
Non controlling interests	(5)	(5)	+16.9%	(3)	(5)	(29.2%)
Net income Group Share	246	213	+15.5%	164	227	(27.6%)
Cost/Income ratio excl. SRF (%)	36.8%	41.8%	-5.0 pp	44.3%	40.5%	+3.8 pp

Capital markets & investment banking - Contribution to results, stated and underlying, Q1-20

€m	Q1-20 stated	Q1-19 stated	Δ Q1/Q1 stated	Q1-20 underlying	Q1-19 underlying	Δ Q1/Q1 underlying
Revenues	584	522	+11.8%	603	530	+13.7%
Operating expenses excl.SRF	(403)	(399)	+0.9%	(403)	(399)	+0.9%
SRF	(123)	(125)	(1.7%)	(123)	(125)	(1.7%)
Gross operating income	58	(2)	n.m.	77	6	x 13.6
Cost of risk	(20)	8	n.m.	(20)	8	n.m.
Net income on other assets	0	2	(99.6%)	0	2	(99.6%)
Income before tax	39	8	x 4.8	58	16	x 3.6
Tax	(31)	(26)	+18.5%	(36)	(28)	+27.4%
Net income	7	(18)	n.m.	21	(13)	n.m.
Non controlling interests	(0)	0	n.m.	(0)	0	n.m.
Net income Group Share	7	(18)	n.m.	21	(13)	n.m.
Cost/Income ratio excl. SRF (%)	69.0%	76.5%	-7.5 pp	66.8%	75.4%	-8.5 pp

P&L – Large customers

Asset servicing - Contribution to results, stated and underlying, Q1-20

€m	Q1-20 stated	Q1-19 stated	Δ Q1/Q1 stated	Q1-20 underlying	Q1-19 underlying	Δ Q1/Q1 underlying
Revenues	281	218	+28.9%	281	218	+28.9%
Operating expenses excl.SRF	(216)	(170)	+27.2%	(212)	(170)	+24.9%
SRF	(21)	(16)	+31.5%	(21)	(16)	+31.5%
Gross operating income	44	32	+36.6%	48	32	+48.6%
Cost of risk	(3)	(5)	(47.9%)	(3)	(5)	(47.9%)
Income before tax	43	27	+58.7%	47	27	+72.9%
Tax	(12)	(10)	+29.3%	(13)	(10)	+40.5%
Net income	31	18	+74.3%	34	18	+90.1%
Net income Group Share	21	18	+16.0%	23	18	+27.0%
Cost/Income ratio excl. SRF (%)	76.8%	77.8%	-1.0 pp	75.4%	77.8%	-2.4 pp

Large customers – Stated and underlying detailed income statement

Large customers (LC) - From stated to underlying results, Q1-20 vs. Q1-19

€m	Q1-20 stated	Specific items	Q1-20 underlying	Q1-19 stated	Specific items	Q1-19 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	1,587	104	1,484	1,339	(27)	1,366	+18.5%	+8.6%
Operating expenses excl.SRF	(884)	(4)	(880)	(819)	-	(819)	+8.0%	+7.5%
SRF	(200)	-	(200)	(186)	-	(186)	+7.6%	+7.6%
Gross operating income	503	100	403	334	(27)	361	+50.6%	+11.7%
Cost of risk	(160)	-	(160)	10	-	10	n.m.	n.m.
Net income on other assets	(0)	-	(0)	3	-	3	n.m.	n.m.
Income before tax	345	100	245	346	(27)	373	(0.3%)	(34.3%)
Tax	(56)	(33)	(22)	(129)	7	(136)	(57.0%)	(83.5%)
Net income	289	66	223	217	(20)	237	+33.5%	(5.9%)
Non controlling interests	(16)	(1)	(15)	(4)	0	(5)	x 3.6	x 3.1
Net income Group Share	273	66	208	212	(20)	232	+28.8%	(10.4%)
Cost/Income ratio excl.SRF (%)	55.7%		59.4%	61.2%		60.0%	-5.5 pp	-0.6 pp

P&L – Corporate Centre

Corporate centre (CC) - Contribution to results, stated and underlying, Q1-20

€m	Q1-20 stated	Q1-19 stated	Δ Q1/Q1 stated	Q1-20 underlying	Q1-19 underlying	Δ Q1/Q1 underlying
Revenues	99	(171)	n.m.	128	(159)	n.m.
Operating expenses excl.SRF	(198)	(177)	+12.1%	(188)	(177)	+6.5%
SRF	(83)	(78)	+7.2%	(83)	(78)	+7.2%
Gross operating income	(182)	(425)	(57.2%)	(143)	(413)	(65.4%)
Cost of risk	(36)	2	n.m.	(36)	2	n.m.
Equity-accounted entities	3	(6)	n.m.	3	(6)	n.m.
Net income on other assets	0	19	(99.1%)	0	19	(99.1%)
Income before tax	(216)	(410)	(47.4%)	(176)	(397)	(55.6%)
Tax	39	111	(64.7%)	30	107	(72.1%)
Net income	(176)	(299)	(41.0%)	(147)	(291)	(49.6%)
Non controlling interests	(34)	4	n.m.	(34)	4	n.m.
Net income Group Share	(210)	(295)	(28.7%)	(181)	(287)	(37.1%)
Cost/Income ratio excl.SRF (%)	199.8%	-103.1%	+302.8 pp	146.4%	-111.3%	+257.7 pp

Corporate Centre – Stated and underlying detailed income statement

Corporate centre (CC) - From stated to underlying results, Q1-20 vs. Q1-19

€m	Q1-20 stated	Specific items	Q1-20 underlying	Q1-19 stated	Specific items	Q1-19 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	99	(29)	128	(171)	(13)	(159)	n.m.	n.m.
Operating expenses excl.SRF	(198)	(10)	(188)	(177)	-	(177)	+12.1%	+6.5%
SRF	(83)	-	(83)	(78)	-	(78)	+7.2%	+7.2%
Gross operating income	(182)	(39)	(143)	(425)	(13)	(413)	(57.2%)	(65.4%)
Cost of risk	(36)	-	(36)	2	-	2	n.m.	n.m.
Equity-accounted entities	3	-	3	(6)	-	(6)	n.m.	n.m.
Net income on other assets	0	-	0	19	-	19	(99.1%)	(99.1%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	(216)	(39)	(176)	(410)	(13)	(397)	(47.4%)	(55.6%)
Tax	39	9	30	111	4	107	(64.7%)	(72.1%)
Net income	(176)	(30)	(147)	(299)	(8)	(291)	(41.0%)	(49.6%)
Non controlling interests	(34)	-	(34)	4	-	4	n.m.	n.m.
Net income Group Share	(210)	(30)	(181)	(295)	(8)	(287)	(28.7%)	(37.1%)
Cost/Income ratio excl.SRF (%)	199.8%		146.4%	-103.1%		-111.3%	+302.8 pp	+257.7 pp

Crédit Agricole S.A. – Income statement by business line (1/2)

	Q1-20 (underlying)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	1,320	889	670	647	1,484	128	5,137
Operating expenses excl. SRF	(767)	(585)	(422)	(352)	(880)	(188)	(3,194)
SRF	(7)	(35)	(16)	(20)	(200)	(83)	(360)
Gross operating income	545	269	233	275	403	(143)	1,583
Cost of risk	(19)	(101)	(115)	(190)	(160)	(36)	(621)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	14	-	-	72	2	3	90
Net income on other assets	4	0	1	0	(0)	0	5
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	544	168	119	157	245	(176)	1,057
Tax	(122)	(60)	(40)	(29)	(22)	30	(243)
Net income from discontinued or held-for-sale operations	-	-	(0)	-	-	-	(0)
Net income	422	108	79	128	223	(147)	813
Non controlling interests	(65)	(5)	(23)	(19)	(15)	(34)	(162)
Net income Group Share	356	103	56	109	208	(181)	652

GEA : Gestion de l'épargne et Assurances ; BP : Banque de proximité ; SFS : Services financiers spécialisés ; GC : Grandes clientèles ; AHM : Activités hors métiers

Crédit Agricole S.A. – Income statement by business line (2/2)

	Q1-19 (underlying)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	1,469	869	677	681	1,366	(159)	4,903
Operating expenses excl. SRF	(753)	(593)	(420)	(342)	(819)	(177)	(3,104)
SRF	(5)	(30)	(15)	(18)	(186)	(78)	(332)
Gross operating income	711	246	241	320	361	(413)	1,467
Cost of risk	4	(44)	(89)	(107)	10	2	(225)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	13	-	-	78	(0)	(6)	85
Net income on other assets	0	1	0	0	3	19	23
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	728	202	153	291	373	(397)	1,350
Tax	(199)	(72)	(44)	(64)	(136)	107	(409)
Net income from discontinued or held-for-sale operations	(0)	-	-	-	-	-	(0)
Net income	530	130	109	227	237	(291)	941
Non controlling interests	(77)	(6)	(29)	(33)	(5)	4	(146)
Net income Group Share	453	124	79	194	232	(287)	796

GEA : Gestion de l'épargne et Assurances ; BP : Banque de proximité ; SFS : Services financiers spécialisés ; GC : Grandes clientèles ; AHM : Activités hors métiers

Activity Indicators – Regional Banks

Customer assets (€bn)*	Mar. 18	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Δ Mar./Mar.
Securities	45.8	46.6	46.7	44.2	44.7	43.8	44.7	45.2	40.1	(10.3%)
Mutual funds and REITs	26.8	26.6	25.7	23.7	25.3	25.7	25.6	25.9	22.8	(9.8%)
Life insurance	187.8	189.1	189.6	190.2	194.7	196.5	197.9	200.2	197.2	+1.3%
Off-balance sheet assets	260.4	262.3	262.0	258.0	264.7	266.1	268.2	271.3	260.1	(1.7%)
Demand deposits	135.6	142.4	144.4	148.8	149.7	155.6	159.0	165.6	172.4	+15.1%
Home purchase savings schemes	100.4	100.7	101.0	103.2	103.7	104.0	104.4	106.6	107.2	+3.4%
Passbook accounts	125.6	126.9	128.8	131.0	133.9	135.7	137.8	139.8	142.8	+6.6%
Time deposits	52.6	52.0	52.1	51.0	51.1	51.1	50.7	49.3	48.0	(6.0%)
On-balance sheet assets	414.2	422.0	426.3	434.0	438.4	446.4	451.8	461.3	470.4	+7.3%
TOTAL	674.7	684.3	688.3	691.9	703.1	712.5	720.1	732.6	730.5	+3.9%

NB: Change in method in March: recognition of life insurance policies purchased from non-Group providers

Passbooks, o/w (€bn)	Mar. 18	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Δ Mar./Mar.
Livret A	41.9	42.7	43.5	44.6	46.3	47.4	48.3	49.0	50.6	+9.3%
LEP	12.1	12.0	12.0	12.2	11.7	11.0	11.1	11.3	11.5	(1.9%)
LDD	30.9	31.0	31.1	31.5	31.9	32.2	32.4	32.6	33.2	+3.9%
Mutual shareholders passbook account	8.8	9.0	9.2	9.3	9.5	9.6	9.8	9.9	9.9	+7.1%

* including customer financial instruments

Loans outstanding (€bn)	Mar. 18	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Δ Mar./Mar.
Home loans	279.6	285.0	291.3	296.9	300.2	306.2	313.2	319.6	323.5	+7.8%
Consumer credit	18.7	19.2	19.5	20.1	21.7	20.6	20.8	21.6	21.0	(3.0%)
SMEs	73.2	73.9	76.4	78.5	77.4	79.3	81.6	83.3	86.6	+11.9%
Small businesses	21.0	21.2	21.4	21.7	22.0	22.3	22.6	23.1	23.2	+5.5%
Farming loans	38.5	39.2	39.3	38.6	39.2	40.2	40.7	39.8	40.3	+2.7%
Local authorities	31.7	31.6	31.2	31.5	32.0	32.5	32.3	32.8	32.8	+2.6%
TOTAL	462.6	470.2	479.1	487.4	492.5	501.1	511.2	520.1	527.4	+7.1%

Activity and Risk Indicators – Regional Banks

Regional Banks – detail of fees and commissions, from Q4-17 to Q4-19

€m	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Δ Q1/Q1
Services and other banking transactions	209	203	184	206	210	200	201	205	213	+1.8%
Securities	75	73	64	64	63	61	58	67	76	+21.1%
Insurance	789	606	593	755	854	636	626	736	914	+7.0%
Account management and payment instruments	520	548	534	530	519	535	536	530	523	+0.7%
Net fees & commissions from other customer activi	89	91	97	103	90	98	102	110	93	+3.6%
TOTAL⁽¹⁾	1,683	1,520	1,473	1,658	1,736	1,529	1,523	1,648	1,820	+4.8%

(1) Revenues generated by the subsidiaries of the Regional Banks, namely fees and commissions from leasing and operating leasing transactions

Regional Banks - Evolution of credit risk outstandings

€m	March 19	Dec. 19	March 20
Gross customer loans outstanding	500,270	528,081	535,770
of which: impaired loans	10,023	9,862	9,948
Loans loss reserves (incl. collective reserves)	9,845	9,776	9,940
Impaired loans ratio	2.0%	1.9%	1.9%
Coverage ratio (excl. collective reserves)	65.2%	64.6%	64.0%
Coverage ratio (incl. collective reserves)	98.2%	99.1%	99.9%

Regional Banks - Contribution to results, stated and underlying, Q1-20

€m	Q1-20 stated	Q1-19 stated	Δ Q1/Q1 stated	Q1-20 underlying	Q1-19 underlying	Δ Q1/Q1 underlying
Revenues	3,160	3,411	(7.4%)	3,235	3,490	(7.3%)
Operating expenses excl.SRF	(2,263)	(2,192)	+3.2%	(2,253)	(2,192)	+2.8%
SRF	(94)	(90)	+4.3%	(94)	(90)	+4.3%
Gross operating income	803	1,129	(28.9%)	887	1,208	(26.5%)
Cost of risk	(307)	(56)	x 5.5	(307)	(56)	x 5.5
Income before tax	499	1,077	(53.6%)	584	1,155	(49.5%)
Tax	(238)	(463)	(48.5%)	(262)	(490)	(46.5%)
Net income Group Share	260	614	(57.6%)	321	665	(51.7%)
Net Income Group Share - French Gaap	522	699	(25.3%)	583	750	(22.3%)
Cost/Income ratio excl.SRF (%)	71.6%	64.3%	+7.4 pp	69.7%	62.8%	+6.8 pp

Regional Banks – Stated and underlying detailed income statement

Regional Banks - From stated to underlying results, Q1-20 vs. Q1-19

€m	Q1-20 stated	Specific items	Q1-20 underlying	Q1-19 stated	Specific items	Q1-19 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	3,160	(75)	3,235	3,411	(78)	3,490	(7.4%)	(7.3%)
Operating expenses excl.SRF	(2,263)	(10)	(2,253)	(2,192)	-	(2,192)	+3.2%	+2.8%
SRF	(94)	-	(94)	(90)	-	(90)	+4.3%	+4.3%
Gross operating income	803	(85)	887	1,129	(78)	1,208	(28.9%)	(26.5%)
Cost of risk	(307)	-	(307)	(56)	-	(56)	x 5.5	x 5.5
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	3	-	3	4	-	4	(22.5%)	(22.5%)
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	499	(85)	584	1,077	(78)	1,155	(53.6%)	(49.5%)
Tax	(238)	24	(262)	(463)	27	(490)	(48.5%)	(46.5%)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	261	(61)	322	614	(51)	666	(57.5%)	(51.7%)
Non controlling interests	(1)	-	(1)	(0)	-	(0)	+71.2%	+71.2%
Net income Group Share	260	(61)	321	614	(51)	665	(57.6%)	(51.7%)
Cost/Income ratio excl.SRF (%)	71.6%		69.7%	64.3%		62.8%	+7.4 pp	+6.8 pp

Crédit Agricole Group – Income statement by business line (1/2)

	Q1-20 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	3,235	889	1,334	696	647	1,485	93	8,378
Operating expenses excl. SRF	(2,253)	(585)	(767)	(442)	(352)	(880)	(198)	(5,478)
SRF	(94)	(35)	(7)	(16)	(20)	(200)	(83)	(454)
Gross operating income	887	269	559	238	275	405	(188)	2,445
Cost of risk	(307)	(101)	(19)	(117)	(190)	(160)	(37)	(930)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	3	-	14	-	72	2	-	91
Net income on other assets	0	0	4	1	0	(0)	0	5
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	584	168	558	122	157	247	(225)	1,612
Tax	(262)	(60)	(126)	(41)	(29)	(23)	53	(487)
Net income from discontinued or held-for-sale operations	-	-	-	(0)	-	-	-	(0)
Net income	322	108	432	81	128	224	(172)	1,124
Non controlling interests	(1)	(0)	(62)	(19)	(19)	(11)	(30)	(142)
Net income Group Share	321	108	369	63	109	213	(202)	981

Crédit Agricole Group – Income statement by business line (2/2)

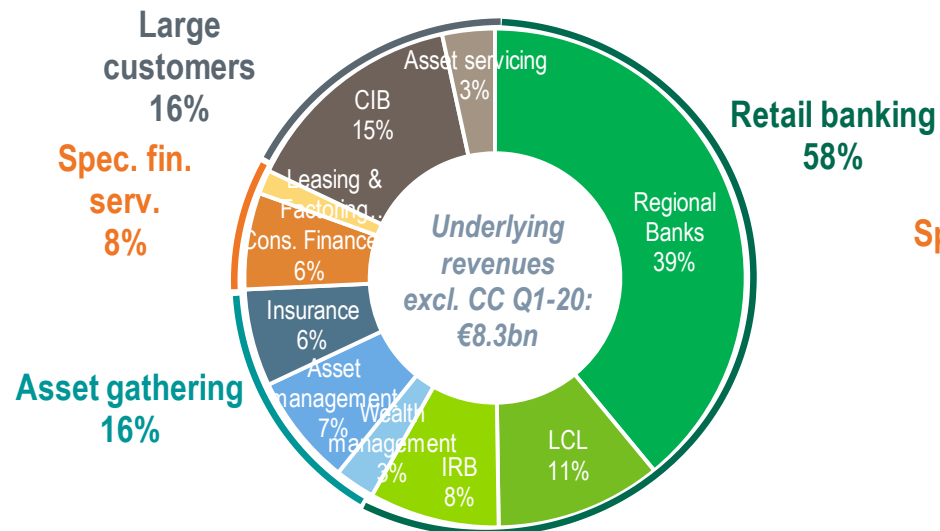
€m	Q1-19 (underlying)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	3,490	869	1,461	702	681	1,365	(245)	8,323
Operating expenses excl. SRF	(2,192)	(593)	(753)	(439)	(342)	(819)	(139)	(5,277)
SRF	(90)	(30)	(5)	(15)	(18)	(186)	(78)	(422)
Gross operating income	1,208	246	703	248	320	360	(462)	2,623
Cost of risk	(56)	(44)	4	(88)	(107)	10	1	(281)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	4	-	13	-	78	(0)	-	95
Net income on other assets	(0)	1	0	0	0	3	7	10
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	1,155	202	720	160	291	372	(453)	2,448
Tax	(490)	(72)	(197)	(46)	(64)	(136)	115	(889)
Net income from discontinued or held-for-sale operations	-	-	(0)	-	-	-	-	(0)
Net income	666	130	523	114	227	236	(338)	1,558
Non controlling interests	(0)	(0)	(73)	(24)	(33)	0	7	(123)
Net income Group Share	665	130	450	90	194	236	(331)	1,435

APPENDICES

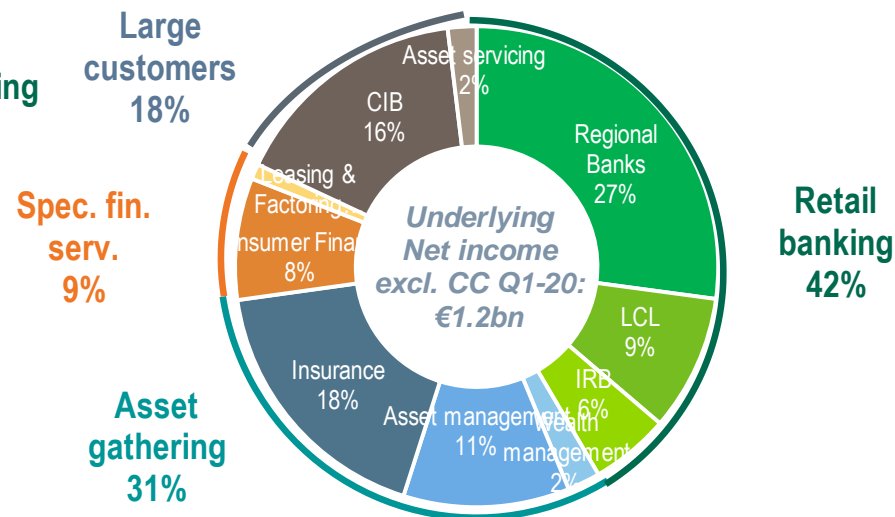
Crédit Agricole Group

GROUPE CRÉDIT AGRICOLE

Underlying Q1-20 revenues by business line (excluding CC) (%)



Underlying Q1-20 net income by business line (excluding CC) (%)



Crédit Agricole Group - Evolution of credit risk outstandings

€m	March 19	Dec. 19	March 20
Gross customer loans outstanding	889,820	932,487	955,907
of which: impaired loans	22,802	22,999	23,152
Loans loss reserves (incl. collective reserves)	19,250	18,990	19,509
Impaired loans ratio	2.6%	2.47%	2.42%
Coverage ratio (excl. collective reserves)	60.3%	59.0%	59.2%
Coverage ratio (incl. collective reserves)	84.4%	82.6%	84.3%

Crédit Agricole S.A. - Evolution of credit risk outstandings

€m	March 19	Dec. 19	March 20
Gross customer loans outstanding	389,601	404,392	420,170
of which: impaired loans	12,775	13,133	13,200
Loans loss reserves (incl. collective reserves)	9,401	9,212	9,566
Impaired loans ratio	3.3%	3.2%	3.1%
Coverage ratio (excl. collective reserves)	56.4%	54.8%	55.6%
Coverage ratio (incl. collective reserves)	73.6%	70.1%	72.5%

Risk Indicators – Risk breakdown⁽¹⁾ by business sector and geographic region

By business sector	Mar. 20	Mar. 19
Retail banking	25,3%	27,2%
Non-merchant service / Public sector / Local authorities	23,5%	18,9%
Energy	6,9%	7,7%
Other non banking financial activities	9,9%	10,0%
Banks	3,6%	3,3%
Real estate	3,2%	3,7%
Aerospace	2,2%	2,2%
Others	3,3%	3,6%
Automotive	2,7%	2,8%
Heavy industry	2,3%	2,5%
Retail and consumer goods	1,8%	2,0%
Construction	1,8%	2,0%
Food	2,1%	2,3%
Shipping	1,7%	1,9%
Other transport	1,4%	1,5%
Other industries	1,9%	1,9%
Telecom	1,6%	1,6%
Healthcare / pharmaceuticals	1,1%	1,1%
Insurance	1,2%	1,4%
Tourism / hotels / restaurants	0,9%	0,9%
IT / computing	1,6%	1,5%
Total	100,0%	100,0%

By geographic region	Mar. 20	Mar. 19
France (excl. retail banking)	35,3%	32,6%
France (retail banking)	16,3%	16,3%
Western Europe (excl. Italy)	13,3%	12,8%
Italy	11,5%	12,6%
North America	7,6%	8,3%
Asia and Oceania excl. Japan	5,2%	5,4%
Africa and Middle-East	3,8%	3,9%
Japan	3,6%	4,3%
Eastern Europe	2,1%	2,4%
Central and South America	1,3%	1,4%
Other	0,0%	0,0%
Total	100,0%	100,0%

⁽¹⁾ The commercial lending portfolio figures are calculated in accordance with IFRS7 requirements, they encompass both on balance-sheet and off-balance-sheet exposures

Risk Indicators – VaR

Crédit Agricole SA - Market risk exposures

€m	VAR (99% - 1 day)				
	1st January to 31th March 2020				
	Minimum	Maximum	Average	31 March	31/12/2019
Fixed income	6	14	8	14	6
Credit	3	12	5	11	4
Foreign Exchange	1	4	3	4	3
Equities	1	3	2	2	1
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A.	7	23	11	22	9

Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impact of diversification between the Group's various entities

VaR (99% - 1 day) at 31/03/20 : €22m for Crédit Agricole S.A.

Credit Agricole S.A.: solvency (in euros Bn)

	Fully-loaded		Phased-in	
	31/03/20	31/12/19	31/03/20	31/12/19
EQUITY - GROUP SHARE	62.6	62.9	62.6	62.9
(-) Expected dividend	(0.2)	(2.0)	(0.2)	(2.0)
(-) AT1 instruments accounted as equity	(5.1)	(5.1)	(5.1)	(5.1)
Eligible minority interests	4.4	4.4	4.4	4.4
(-) Prudential filters	(2.8)	(1.6)	(2.8)	(1.6)
<i>o/w: Prudent valuation</i>	<i>(1.1)</i>	<i>(0.9)</i>	<i>(1.1)</i>	<i>(0.9)</i>
(-) Deduction of goodwills and intangible assets	(18.7)	(18.7)	(18.7)	(18.7)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.1)	(0.1)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.2)	(0.2)	(0.2)	(0.2)
Amount exceeding thresholds	0.0	0.0	0.0	0.0
Other CET1 components	(0.4)	(0.4)	(0.4)	(0.4)
COMMON EQUITY TIER 1 (CET1)	39.4	39.2	39.4	39.2
Additional Tier 1 (AT1)	3.7	3.5	5.3	5.1
TOTAL TIER 1	43.1	42.7	44.8	44.3
Tier 2	13.2	12.1	13.4	12.2
TOTAL CAPITAL	56.4	54.8	58.2	56.5
RWAs	347.5	323.7	347.5	323.7
CET1 ratio	11.4%	12.1%	11.4%	12.1%
Tier 1 ratio	12.4%	13.2%	12.9%	13.7%
Total capital ratio	16.2%	16.9%	16.7%	17.5%

Credit Agricole Group: solvency (in euros Bn)

	Fully-loaded		Phased-in	
	31/03/20	31/12/19	31/03/20	31/12/19
EQUITY - GROUP SHARE	115.0	115.0	115.0	115.0
(-) Expected dividend	(0.1)	(1.1)	(0.1)	(1.1)
(-) AT1 instruments accounted as equity	(5.1)	(5.1)	(5.1)	(5.1)
Eligible minority interests	3.4	3.5	3.4	3.5
(-) Prudential filters	(3.4)	(2.1)	(3.4)	(2.1)
<i>o/w: Prudent valuation</i>	(1.6)	(1.4)	(1.6)	(1.4)
(-) Deduction of goodwills and intangible assets	(19.4)	(19.4)	(19.4)	(19.4)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.1)	(0.1)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.4)	(0.4)	(0.4)	(0.4)
Amount exceeding thresholds	0.0	0.0	0.0	0.0
Other CET1 components	(1.3)	(1.1)	(1.3)	(1.1)
COMMON EQUITY TIER 1 (CET1)	88.6	89.1	88.6	89.1
Additional Tier 1 (AT1)	3.6	3.5	5.3	5.1
TOTAL TIER 1	92.2	92.6	93.9	94.2
Tier 2	14.5	13.3	14.7	13.5
TOTAL CAPITAL	106.8	105.9	108.6	107.7
RWAs	571.5	559.0	571.5	559.0
CET1 ratio	15.5%	15.9%	15.5%	15.9%
Tier 1 ratio	16.1%	16.6%	16.4%	16.8%
Total capital ratio	18.7%	18.9%	19.0%	19.3%

APPENDICES

Balance Sheet

bn€	31/03/2020	31/12/2019		31/03/2020	31/12/2019
Assets	31/03/2020	31/12/2019	Liabilities	31/03/2020	31/12/2019
Cash and Central banks	142,5	93,1	Central banks	2,3	1,9
Financial assets at fair value through profit or loss	440,7	399,5	Financial liabilities at fair value through profit or loss	277,8	246,7
Hedging derivative instruments	21,8	19,4	Hedging derivative instruments	15,1	13,3
Financial assets at fair value through other comprehensive income	253,7	261,3			
Loans and receivables due from credit institutions	439,3	438,6	Due to banks	204,0	142,0
Loans and receivables due from customers	410,8	395,2	Customer accounts	680,5	646,9
Debt securities	80,6	72,5	Debt securities in issue	193,3	201,0
Revaluation adjustment on interest rate hedged portfolios	8,0	7,1	Revaluation adjustment on interest rate hedged portfolios	9,9	9,2
Current and deferred tax assets	4,2	4,3	Current and deferred tax liabilities	3,8	3,8
Accruals, prepayments and sundry assets	48,2	38,3	Accruals and sundry liabilities	61,6	49,3
Non-current assets held for sale and discontinued operations	0,5	0,5	Liabilities associated with non-current assets held for sale	0,5	0,5
Deferred participation benefits	-	-			
Investments in equity affiliates	7,3	7,2	Insurance Company technical reserves	340,9	356,1
Investment property	6,6	6,6	Provisions	4,5	4,4
Property, plant and equipment	5,6	5,6	Subordinated debt	23,3	21,8
Intangible assets	3,2	3,2	Shareholder's equity	62,6	62,9
Goodwill	15,3	15,3	Non-controlling interests	8,0	7,9
Total assets	1 888,1	1 767,6	Total liabilities	1 888,1	1 767,6

Detail of net equity and subordinated debt

€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2019	62 920	7 923	70 843	21 797
Capital increase	-	-	-	
Dividends paid out in 2020	-	(26)	(26)	
Change in treasury shares held	(21)	-	(21)	
Issue of undated deeply subordinated Additional Tier 1 net of issuance costs	(6)	-	(6)	
Interests paid to the holders of the undated deeply subordinated Additional Tier 1	(157)	(7)	(164)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change due to share-based payments	5	2	7	
Change in other comprehensive income	(703)	(29)	(732)	
Change in share of reserves of equity affiliates	(27)	(8)	(35)	
Result for the period	638	161	799	
Other	(12)	2	(10)	
At 31 March 2020	62 637	8 018	70 655	23 285

APPENDICES

Balance Sheet

<i>bn€</i>	31/03/2020	31/12/2019		31/03/2020	31/12/2019
Assets			Liabilities		
Cash and Central banks	146,0	97,1	Central banks	2,6	2,2
Financial assets at fair value through profit or loss	444,7	404,3	Financial liabilities at fair value through profit or loss	276,0	245,1
Hedging derivative instruments	23,3	20,9	Hedging derivative instruments	23,4	20,5
Financial assets at fair value through other comprehensive income	264,5	272,3			
Loans and receivables due from credit institutions	94,0	100,9	Due to banks	153,0	99,6
Loans and receivables due from customers	936,7	913,5	Customer accounts	894,9	855,5
Debt securities	102,8	95,1	Debt securities in issue	204,8	213,4
Revaluation adjustment on interest rate hedged portfolios	13,4	11,7	Revaluation adjustment on interest rate hedged portfolios	11,1	10,5
Current and deferred tax assets	6,1	6,3	Current and deferred tax liabilities	3,8	4,0
Accruals, prepayments and sundry assets	52,6	44,4	Accruals and sundry liabilities	63,4	51,4
Non-current assets held for sale and discontinued operations	0,5	0,5	Liabilities associated with non-current assets held for sale	0,5	0,5
Deferred participation benefits	-	-			
Investments in equity affiliates	7,1	7,1	Insurance Company technical reserves	343,1	358,2
Investment property	7,3	7,3	Provisions	7,3	6,9
Property, plant and equipment	10,2	10,2	Subordinated debt	23,2	21,7
Intangible assets	3,4	3,4	Shareholder's equity	115,0	115,0
Goodwill	15,8	15,8	Non-controlling interests	6,6	6,6
Total assets	2 128,5	2 011,0	Total liabilities	2 128,5	2 011,0

Crédit Agricole S.A. - Ratings at 24/04/20

Ratings	LT / ST Counterparty	Issuer / LT senior preferred debt	Outlook / Review	ST senior preferred debt	Last Issuer / Debt rating action	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Negative outlook	A-1	23/04/2020	LT / ST ratings affirmed; outlook changed to negative from stable
Moody's	Aa2/P-1 (CRR)	Aa3	Stable outlook	P-1	19/09/2019	LT ratings upgraded (1 notch); outlook changed to stable from positive; ST debt ratings confirmed
Fitch Ratings	AA- (DCR)	A+/AA-	Negative outlook	F1+	30/03/2020	LT/ST senior preferred debt ratings upgraded (1 notch); outlook changed to negative from stable
DBRS	AA (high) / R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	01/10/2019	LT / ST ratings affirmed; outlook unchanged

DEVELOPMENTS IN LEGAL RISK

- The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2019 Management report.
- With respect to the exceptional events and the litigations set out in this report the new developments are mentioned:
 - in the part relating to “Banque Saudi Fransi”, fifth line,
 - in the penultimate paragraph of the part relating to “Bonds SSA”,
 - in the last paragraph of the part relating to “Intercontinental Exchange, Inc. (“ICE”)”.

Litigation and exceptional events

Strauss/Wolf/Faudem :

- US citizens and members of their families who were victims of terrorist attacks attributed to Hamas and committed in Israel between 2001 and 2004 have brought proceedings against Crédit Lyonnais and another bank before a New York court.
- They claim that these banks gave support to terrorists as they each kept an account opened (in 1990 in the case of Crédit Lyonnais) by a charity providing aid to Palestinians. The plaintiffs allege that the account was used to transfer funds to Palestinian entities accused of financing Hamas. The plaintiffs, who have not put a figure on the damages they have suffered, are claiming compensation for « injury, anguish and emotional pain ».
- As the matter and the proceedings currently stand, the plaintiffs have not provided proof that the charity was actually linked to terrorists, nor that Crédit Lyonnais was aware that its client could have been involved (if it were to be proven) in financing terrorism. The Court nonetheless demanded that this be demonstrated by the plaintiffs if they are to win their case. Crédit Lyonnais vigorously denies the plaintiffs' allegations.
- Under a ruling made on 28 February 2013, the judge issued a Summary Judgement referring Crédit Lyonnais and the plaintiffs to a jury trial on the merits.

DEVELOPMENTS IN LEGAL RISK

- In February 2018, Crédit Lyonnais filed a new motion for a summary judgement based on a recent case-law so that the plaintiffs' claims can be dismissed without such a jury trial. On January 2019 the plaintiffs tried to modify their briefs in order to add new plaintiffs before their action be time-barred. The judge refused this request and two new actions (Fisher and Miller) have been filed before the same court as the one in charge of the procedures Strauss Wolf. They are similar to the pending actions, their legal analysis are identical and their result will depend on the outcome of the motion for a summary judgement filed by Crédit Lyonnais in February 2018.
- From a procedural standpoint they will remain outstanding until then.
- On 31 March 2019 the court upheld in its entirety the "motion for summary judgment" filed by Crédit Lyonnais in February 2018. It considered that no reasonable jury could find in favour of the plaintiffs and dismissed all their claims. The plaintiffs appealed against this decision.

CIE case (Cheque Image Exchange):

- In March 2008, LCL and Crédit Agricole S.A. and ten other banks were served notice of grievances on behalf of the Conseil de la concurrence i.e. the French Competition Council (now the Autorité de la concurrence).
- They are accused of colluding to implement and apply interchange fees for cashing cheques, since the passage of the Cheque Image Exchange system, i.e. between 2002 and 2007. In the opinion of the Autorité de la concurrence, these fees constitute anti-competitive price agreements in the meaning of Articles 81 paragraph 1 of the treaty establishing the European Community and Article L. 420-1 of the French Commercial Code, and allegedly caused damage to the economy.
- In their defense, the banks categorically refuted the anticompetitiveness of the fees and contested the legality of the proceedings.
- In a decision published on 20 September 2010, the Autorité de la concurrence stated that the Cheque Image Exchange fee (CEIC) was anti-competitive by its very aim and that it artificially increased the costs borne by remitting banks, which resulted in an unfavourable impact on the prices of banking services. Concerning one of the fees for related services, the fee for cancellation of wrongly cleared transactions (AOCT), the Autorité de la concurrence called on the banks to revise their amount within six months of the notification of the decision.

DEVELOPMENTS IN LEGAL RISK

- The accused banks were sanctioned for an overall amount of €384.92 million.
- LCL and Crédit Agricole were respectively sentenced to pay €20.7 million and €82.1 million for the CEIC and €0.2 million and €0.8 million for the AOCT.
- All of the banks appealed the decision to the Paris Court of Appeal. By a decree of 23 February 2012, the Court overruled the decision, stating that the Autorité de la concurrence had not proven the existence of competition restrictions establishing the agreement as having an anti-competitive purpose.
- The Autorité de la concurrence filed an appeal with the Supreme Court on 23 March 2012.
- On 14 April 2015, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 23 February 2012 and remanded the case to the Paris Court of Appeal with a change in the composition of the Court on the sole ground that the Paris Court of Appeal declared the UFC-Que Choisir and ADUMPE's interventions in the proceedings devoid of purpose without having considered their arguments.
- The Supreme Court did not rule on the merits of the case and Crédit Agricole has brought the case before the Paris Court of Appeal.
- The Paris Court of Appeal issued a decree on 21 December 2017. It confirmed the decision of the Autorité de la concurrence dated 20 September 2010 but reduced from euros 82 940 000 to euros 76 560 000 the sanction on Crédit Agricole. LCL's sanction remains unchanged, at an amount of 20,930,000 euros.
- As well as the other banks parties to this procedure, LCL and Crédit Agricole filed an appeal with the Supreme Court.
- On 29 January 2020, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 21 December 2017 and referred the case to the same Court with a different composition on the ground that the Paris Court of Appeal had not characterized the existence of restrictions of competition by object.

DEVELOPMENTS IN LEGAL RISK

Office of Foreign Assets Control (OFAC):

- In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.
- Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of \$787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.
- The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New-York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On October 19, 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.
- Crédit Agricole continues to strengthen its internal procedures and its compliance programs regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.
- Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

DEVELOPMENTS IN LEGAL RISK

Euribor/Libor and other indexes:

- Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.
- As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they are in discussions. It is currently not possible to know the outcome of these discussions, nor the date when they will be concluded.
- Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor.
- Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.
- In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the European Court of Justice to overturn it.
- Additionally, the Swiss competition authority, COMCO, is conducting an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the Libor index on various currencies, Euribor and Tibor indices. The investigation into certain foreign exchange derivatives (ABS-NDF) has been closed by the KFTC according to a decision notified to Crédit Agricole CIB on 20 December 2018.

DEVELOPMENTS IN LEGAL RISK

Euribor/Libor and other indexes:

- Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one (“Sullivan” for the Euribor) and only Crédit Agricole S.A. as defendant for the other (“Lieberman” for Libor), the “Lieberman” class action is at the preliminary stage that consists in the examination of its admissibility; proceedings are still suspended before the US District Court of New York State. Concerning the “Sullivan” class action, Crédit Agricole S.A. and Crédit Agricole CIB introduced a motion to dismiss the applicants’ claim. The US District Court of New York State upheld the motion to dismiss regarding Crédit Agricole S.A. and Crédit Agricole CIB in first instance. On 14 June 2019, the plaintiffs appealed this decision.
- Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States (“Frontpoint”) relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indices. After having granted a first motion to dismiss filed by Crédit Agricole SA and Crédit Agricole CIB, the New York Federal District Court, ruling on a new request by the plaintiffs, excluded Crédit Agricole SA from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law, that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD index and the SOR index were also rejected by the court, therefore the index SIBOR/Singapore dollar alone is still taken into account. On 26 December, the plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the SIBOR and SOR indexes that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On July 26, 2019, the Federal Court granted the defendants’ motion to dismiss. The plaintiffs filed a notice of appeal on August 26, 2019.
- These class actions are civil actions in which the plaintiffs claim that they are victims of the methods used to set the Euribor, Libor, SIBOR and SOR rates, and seek repayment of the sums they allege were unlawfully received, as well as damages and reimbursement of costs and fees paid.

DEVELOPMENTS IN LEGAL RISK

Banque Saudi Fransi:

- Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB) had received in 2018 a request for arbitration submitted by Banque Saudi Fransi (BSF) before the International Chamber of Commerce (ICC). The dispute related to the performance of a technical services agreement between BSF and Crédit Agricole CIB that is no longer in force. BSF had quantified its claim at SAR 1,023,523,357, the equivalent of about € 242 million. Crédit Agricole CIB and BSF have entered into an agreement effectively ending the ICC arbitration proceedings. This agreement has no significant impact on Crédit Agricole CIB's Financial Statements.

Bonds SSA:

- Several regulators requested information to Crédit Agricole S.A. and to Crédit Agricole CIB for investigations relating to activities of different banks involved in the secondary trading of Bonds SSA (Supranational, Sub-Sovereign and Agencies) denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10-11 July 2019.
- Crédit Agricole CIB is included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs have been given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants have filed motions to dismiss the amended complaint. A judgment issued on 30 September 2019 dismissed the class action for lack of jurisdiction of Southern District Court of the New York. On 7 February 2019, another class action was filed against CACIB and the other defendants named in the class action already pending before the United States District Court for the Southern District of New York.
- On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another class action has been filed before the Federal Court of Canada. The action before the Ontario Superior Court of Justice was dismissed on 19 February 2020.

DEVELOPMENTS IN LEGAL RISK

O'Sullivan and Tavera:

- On November 9, 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint ("O'Sullivan I") against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.
- On December 29, 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.
- On December 21, 2018, a different group of individuals filed a complaint ("Tavera") against the same defendants.
- All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act. Specifically, the complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants processed US dollar transactions on behalf of Iran and Iranian entities in violation of sanctions administered by the US Treasury Department's Office of Foreign Assets Control, which allegedly enabled Iran to fund terrorist organizations that, as is alleged, attacked plaintiffs. The plaintiffs are seeking an unspecified amount of compensatory damages.
- On 2 March 2018, Crédit Agricole CIB and other defendants filed a motion to dismiss the O' Sullivan I Complaint. On 28 March 2019, the Court granted defendants' motion to dismiss. On 22 April 2019, the plaintiffs filed a motion to amend their complaint. Defendants submitted an opposition to that motion on 20 May 2019 and plaintiffs filed a reply on 10 June 2019. On 25 February 2020 the plaintiffs' motion to amend their complaint was denied and their original complaint dismissed with prejudice.

Italian Competition Authority:

- On 5 October 2018, CA Consumer Finance SA ("CACF") and its subsidiary FCA Bank SpA owned at 50% received – together with several other banks and certain car manufacturers – a statement of objections from the Autorità Garante della Concorrenza e del Mercato (Italian Competition Authority).
- It was alleged in this statement of objections that several banks offering financing solutions for vehicles commercialized by certain car manufacturers have restricted competition as a result of certain exchanges of information, in particular within two professional associations.

DEVELOPMENTS IN LEGAL RISK

- In a decision notified on 9 January 2019 the Autorità Garante della Concorrenza e del Mercato considered that FCA Bank SpA had participated in this alleged infringement and this infringement was also attributable to CACF. FCA Bank SpA has been fined 178.9 million euro. FCA Bank SpA and CACF appealed against this decision before the Administrative Regional Court (TAR) of Lazio. On 4 April 2019, the TAR of Lazio issued an interim relief order staying the execution of the obligation to pay the fine imposed on FCA Bank S.p.A. subject to the provision by FCA Bank S.p.A. of a guarantee covering the amount of the fine.

Intercontinental Exchange, Inc. ("ICE"):

- On January 15, 2019 a class action ("Putnam Bank") was filed before a federal court in New-York (US District Court Southern District of New-York) against the Intercontinental Exchange, Inc. ("ICE") and a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. This action has been filed by plaintiffs who allege that they have invested in financial instruments indexed to the USD ICE LIBOR. They accuse the banks of having collusively set the index USD ICE LIBOR at artificially low levels since February 2014 and made thus illegal profits.
- On January 31, 2019 a similar action ("Livonia") has been filed before the US District Court Southern District of New-York, against a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. On February 1, 2019, these two class actions were consolidated for pre-trial purposes.
- On March 4, 2019, a third class action ("Hawaiï Sheet Metal Workers retirement funds") was filed against the same banks in the same court and consolidated with the two previous actions on April 26, 2019.
- On July 1st, 2019, the plaintiffs filed a "Consolidated Class Action Complaint". On August 30, 2019, the Defendants filed a motion to dismiss against this consolidated complaint. On March 26, 2020, a judgment granted the Defendants Motion to Dismiss. On April 24, 2020, the plaintiffs filed a notice of appeal.

Crédit Agricole Consumer Finance Nederland B.V.:

- The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.

DEVELOPMENTS IN LEGAL RISK

- On 21 January 2019, in 2 individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.
- Crédit Agricole Consumer Finance Nederland BV is considering the implementation of a compensation plan for the benefit of the borrowers during the year 2020 which will take into account the aforementioned decisions of KIFID.

CACEIS Germany:

- CACEIS Germany has received from the Bavarian tax authorities a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.
- This claim amounts to 312 million euros. It is accompanied by a demand for the payment of 148 million euros of interests (calculated at the rate of 6% per annum).
- CACEIS Germany strongly challenge this claim that it finds to be totally unfounded.
- CACEIS Germany filed an appeal against it and requested a stay of enforcement of the payment obligation pending a final decision on the substance. The stay of enforcement was granted for the payment of 148 million euros of interests and rejected for the repayment of the amount of 312 million euros. CACEIS appealed against the decision to reject. The rejection being enforceable, the sum of 312 million euros was paid by CACEIS which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts.

Binding agreements:

- Crédit Agricole S.A. does not depend on any industrial, commercial or financial patent, license or contract.

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