WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

CREDIT UPDATE

May 2020

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Key figures

CREDIT AGRICOLE GROUP Q1-20		CRÉDIT AGRICOLE S.A. Q1-20
€908m -32.8% Q1/Q1	Net income Group share - stated	€638m -16.4% Q1/Q1
€981m -31.6% Q1/Q1	Net income Group share - underlying(1)	€652m -18.1% Q1/Q1
	Earnings per share - underlying (1) (2)	€0.17 -25% Q1/Q1
	Net tangible asset value per share (3)	€13.3 +0.5€ vs. 31/12/2019
15.5%	CET1 ratio (%)	11.4%

(1) See slides 89 (Crédit Agricole S.A.) and 87 (Crédit Agricole Group) for further details on specific items
(2) After deduction of AT1 coupons, charged to net equity
(3) Not revaluated (i.e. excl. OCI reserves) and before deduction of dividend to pay

INTRODUCTION
Crédit Agricole absorbs the impact of the Covid-19 and is mobilized for the economy

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

Resilient revenues Q1/Q1

- Q1 growth in loans outstanding in Retail (+7% in France and in Italy), in managed loans in consumer finance (+2.1%), in life insurance (+2%), and in asset gathering (+3.5%).
- Gross customers capture in Retail France & Italy: 416,000 customers since the beginning of 2020
- revenues +0.7% thanks to solid business revenues in Retail and good performance of Large Customer division, operating expenses up +3.8% excluding SRF contribution (up +7.7%), decrease in gross operating income Q1/Q1 limited to -6.8%

Crédit Agricole Group
+0.7%
increase in underlying revenues)
Q1/Q1

Crédit Agricole Group
65.4%
Underlying cost/income ratio(1)
excl. SRF Q1
-

Drop in net income due to the rise in cost of risk, driven by provisioning of performing assets

- NPL ratio unchanged (2.4% CAG, 3.1% CASA), rise in coverage ratio (84.3% CAG, 72.4% CASA)
- Cost of risk CAG at €930m, multiplied by 3.3 vs Q1 2019 (€621m at CASA, multiplied by 2.8)
- 61% of the increase for CAG (56% of the increase for CASA) is explained by the provisioning of performing assets notably in the face of the Covid-19 crisis (€398m CAG, €223m CASA)

Crédit Agricole S.A.
61 bp
Cost of risk on outstandings (2)

Crédit Agricole Group
40 bp
Cost of risk on outstandings (2)

Solid solvency, despite the negative market effects as of 31 March

- CET1: 15.5% CAG, 11.4% CASA, including for CASA the unwinding of 35% of the Switch (-44bp)

Liquidity levels high

- €338Bn liquidity reserves at end March 2020, up €40Bn vs end 2019
- Increase in LCR: 129.8% CAG, 132.8% CASA
- Two benchmark issuances carried out in April despite the tension in credit markets, which attest to the quality of the Crédit Agricole signature

Crédit Agricole S.A.
3.5pp
Buffer above SREP requirements.

Crédit Agricole Group
6.6pp
Buffer above SREP requirements

(1) See details of specific items slide 89 for Crédit Agricole S.A.and slide 87 for Credit Agricole Group
(2) Annualized cost of risk

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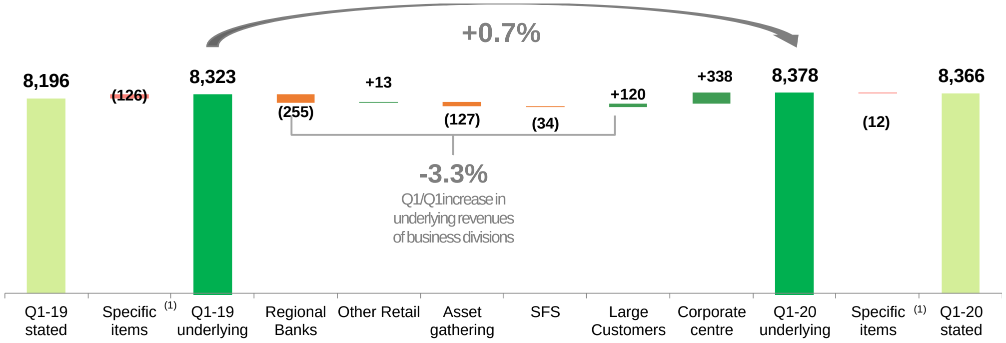
CRÉDIT AGRICOLE GROUP Q1-2020 HIGHLIGHTS

Revenues up Q1/Q1 by + 0.7%

Q1/Q1 change in underlying revenues[1], by division



Revenues driven by OR and LC, significant market effect for RB and AG

- **RB:** solid business revenues, sharp drop in portfolio revenues related to end of period valuation, based on international standards
- **OR**: sustained growth in loans and savings for the quarter, good level of commissions income, notably related to transaction fees
- **AG**: resilient activity and limited outflows for Amundi; unfavourable market effects for CAA (impact of the fair value through profit and loss, and of regulatory technical provisions)
- **SFS**: revenues penalized by the slowdown in revolving credit for consumer finance and in factoring activities. Upturn in activity in China for GAC in March, equity accounted.
- **LC**: good business momentum in capital markets in a context of high volatility, offsetting the slowdown in financing activities; scope effect for Asset Servicing, despite an unfavourable market effect
- **CC**: further improvement of the structural revenue, and positive effect this quarter of the intragroup transactions

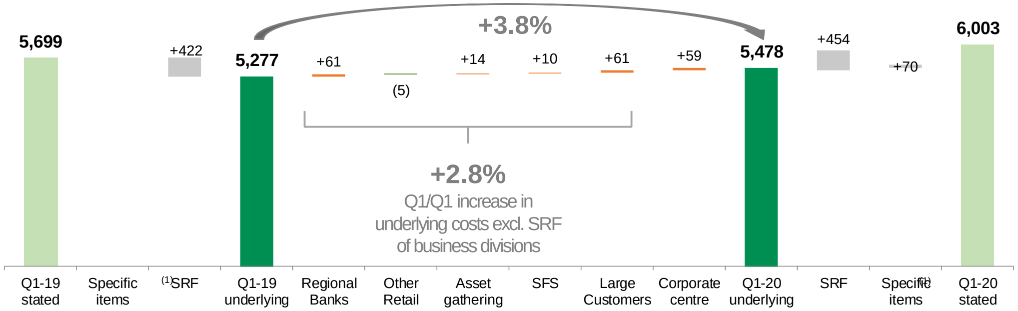
RB: Regional banks; OR: Other retail (LCL & International retail banking), AG: Asset gathering, including Insurance, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

[1] Underlying: see slide 87 for further details on specific items

CRÉDIT AGRICOLE GROUP Q1-2020 HIGHLIGHTS

Excluding IFRIC 21 impact, expenses up +3.0%

Q1/Q1 change in underlying costs[1], by division



Cost/income ratio[1] at 65.4%

- **RB:** operating expenses excluding SRF up 2.8%
- **OR**: positive jaws effect for LCL and CA Italia; improved cost/income ratio for LCL (-2.4pp Q1/Q1) and CA Italia (-0.1pp) due to good cost control
- **AG**: good cost control in asset management, insurance expenses unchanged, excluding taxes
- **SFS**: moderate increase in expenses related primarily to a tax effect in consumer finance
- **LC**: positive jaws effect (+1.9pp) and improved cost/income ratio in CIB (-1.0pp Q1/Q1); scope effect for Asset Servicing

IFRIC 21 expenses: €744m, +12.2% Q1/Q1 (vs €663m in Q1-19)

- **Not recorded on a straight-line basis:** affecting only Q1
- Increase in the contribution to **SRF:** +7.7%/+€32m Q1/Q1 (after a 17.4%/+€63m increase last year)
- Increase in other IFRIC 21 expenses: +20% Q1/Q1 to €290m

RB: Regional banks; OR: Other retail (LCL & International retail banking), AG: Asset gathering, including Insurance, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

[1] *Underlying: see slide 87 for further details on specific items*

CRÉDIT AGRICOLE GROUP Q1-2020 HIGHLIGHTS

High quality assets and well covered risks

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

- **Assets remain very high-quality**

	Crédit Agricole S.A.	Crédit Agricole Group
➢ **NPL ratio**:	**3.1%** -0.1pp vs Dec. 19	**2.4%** -0.1pp vs. Dec-19

	Crédit Agricole S.A.[1]	Groupe Crédit Agricole[1]
Coverage ratio:	**72.4%** +2.3pp *vs*. Dec. 19	**84.3%** +1.7pp *vs*. Dec-19
Loans loss reserves:	**€9.6bn**	**€19.5bn**

- **The cost of risk is amplified by the anticipation of future risks**
  - ➢ In accordance with the rule IFRS9, review of Bucket 1 and 2 provisioning in order to take into account the environment downturn, as well as the expected effect of public measures
  - ➢ Flat rate adjustments for the retail banking portfolios and for corporate portfolios and specific additions for some targeted sectors: tourism, automotive, aerospace, retail textile, energy, supply chain

	Crédit Agricole S.A.	Crédit Agricole Group
➢ **Cost of risk on outstandings**[2,3]:	**61bp** **x2.6 Q1/Q1**	**40bp** **x3.1 Q1/Q1**

[1] Including the full scale of provisions for performing loans due to COVID-19; Loans loss reserves, including collective provisions [2] Cost of risk on outstandings (in annualised basis points). Cost of risk on outstandings in basis points over a rolling four-quarter period at 42bp for CASA and 26bp for GCA;[3] Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment

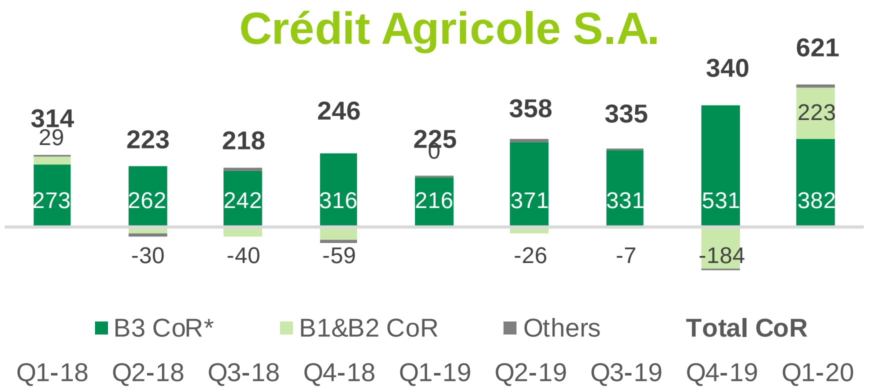
CRÉDIT AGRICOLE GROUP Q1-2020 HIGHLIGHTS

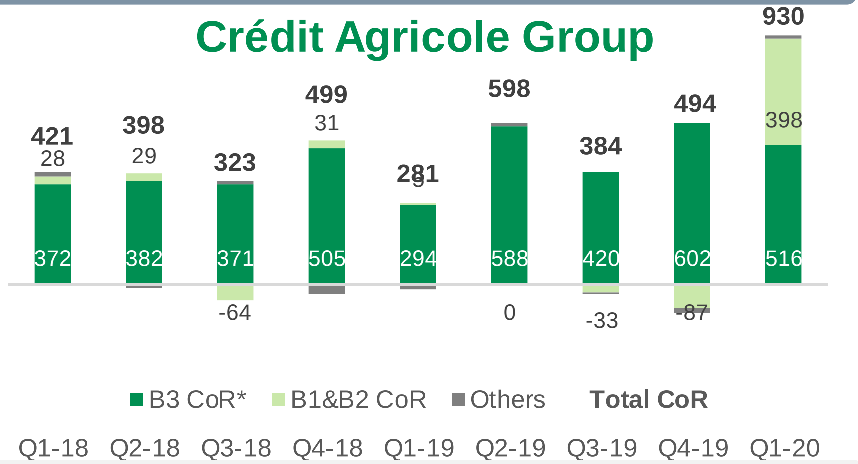
CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

Cost of risk up due to provisioning of performing loans, no significant change on Bucket 3

Cost of credit risk by bucket (in €m)





621m€
cost of risk Q1-20

x2,8 Q1/Q1
56% of the rise on performing loans

930m€
cost of risk Q1-20

x3,3 Q1/Q1
61% of the rise on performing loans

(*) Including non provisioning losses.

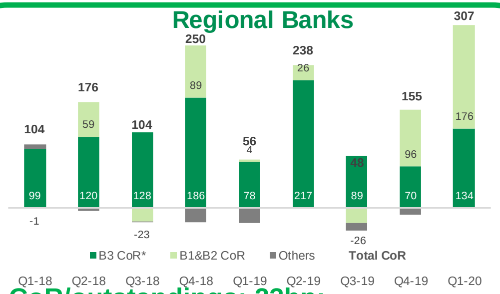
CRÉDIT AGRICOLE GROUP Q1-2020 HIGHLIGHTS

CRÉDIT AGRICOLE GROUP

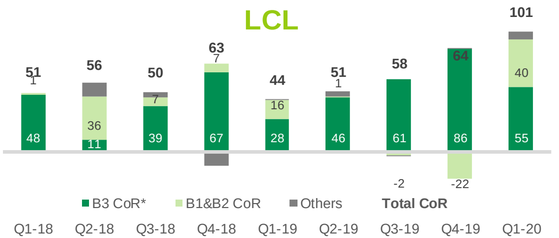
CRÉDIT AGRICOLE S.A.

Cost of risk up due to provisioning of performing loans

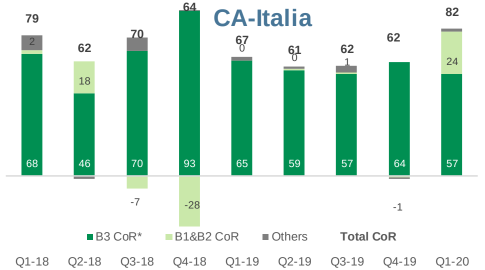
Cost of credit risk by bucket and by business line (in €m) - Cost of credit risk/outstandings (in bp, annualised)



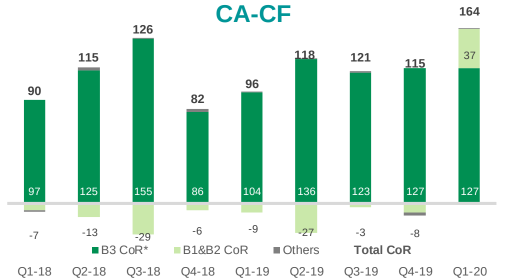
- **CoR/outstandings: 23bp;**
  NPL ratio: 1.9%; coverage ratio: 99.9%



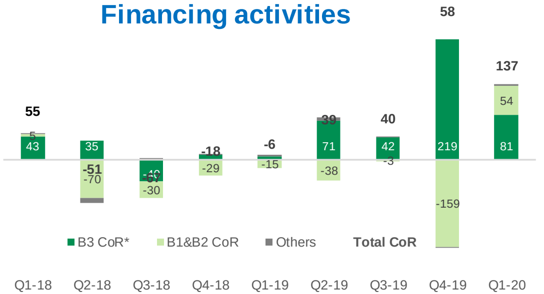
- **CoR/outstandings: 31bp;**
  NPL ratio: 1.7%; coverage ratio: 79.7%



- **CoR/outstandings: 74bp;**
  NPL ratio: 7.6%; coverage ratio: 60.1%



- **CoR/outstandings: 180bp;**
  NPL ratio: 6.1%; coverage ratio: 93%



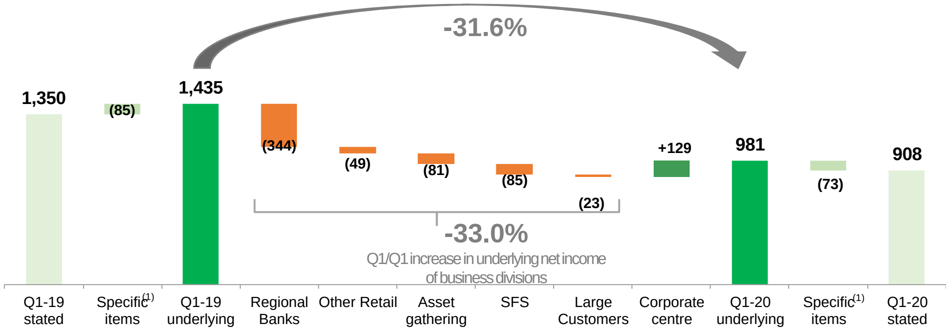
- **CoR/outstandings: 51bp;**

(*) *Including non provisioned losses; Cost of credit risk/outstandings (in basis points over a rolling four-quarter period) at* 15bp for the RBs; 22bp for LCL, 60bp for CA Italia, 145bp for CACF, 26bp for Fin. activities

CRÉDIT AGRICOLE GROUP Q1-2020 HIGHLIGHTS

Net income down -31.6% Q1/Q1

Q1/Q1 change in underlying Net Income(1), by division



Net income down (-33.0%) for the business lines, due to the increase in the cost of risk in all business lines

- **RB:** declining net income due to a drop in portfolio revenues and rise in cost of risk
- **RB:** gross operating income up at LCL (+9.4%) due to strong fee and commission income and to operational efficiency efforts
- **AG:** declining net income in insurance and asset management mainly as a result of a market effect on insurance revenues
- **SFS:** revenues down in relation to a slowdown of activity
- **LC:** strong revenue growth driven by the business momentum in capital markets and the scope effects in Asset Servicing; good level of operational efficiency with sharply rising gross operating income (+11.7%)

Rise in the Corporate centre net income. Positive effect this quarter of the intragroup transactions in a volatile market environment

[1] *Underlying: see slide 87 for further details on specific items*

RB: Regional banks; OR: Other retail (LCL & International retail banking), AG: Asset gathering, including Insurance, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

Crédit Agricole Group Q1-2020 Highlights

Commercial momentum over the quarter interrupted mid-March by the start of the health crisis

	Sustained commercial momentum over the quarter…	…but revenues impacted by COVID-19 in March.	
RETAIL BANKING	**Customers capture: +416,000 new customers** in 2020, **Customer base growth: +25,000** customers in 2020 **New loans**: +7% increase in retail networks in France and Italy (excl. government guaranteed loans, "PGEs")	**Resilient** net interest margin despite a **decline in new loan production at the end of the quarter,** notably in home loans and consumer finance	**Net interest income**
ASSET GATHERING	**Asset gathering:** increase in AuM (+3.5%). **Life insurance:** growth in outstandings (+€6.5bn, i.e. +2.2%, including +€0.4bn in UL contracts despite the market context); net UL contract inflows up (+40% Q1/Q1, +69% Q1/Q4). **Property and personal insurance**: +7.8% in premiums	**Mixed performance**: increase in fees and commissions related to financial savings (LCL: +6.3% – specifically transaction fees) offsetting the decline in other types of commissions (insurance and banking commissions)	**Fee and commission income**
SPECIALISED FINANCIAL SERVICES	**Consumer Finance**: Growth in managed loans (+2.1%) despite a decline in new loan production (-13%) related to COVID-19	Depreciations (reversible) linked to the **unfavourable market environment**: decrease of assets marked at fair value in Insurance and Asset management and decline of the investment portfolio in Asset management and in the Regional Banks.	**Portfolio revenues**
LARGE CUSTOMERS	**Strong commercial activity in capital markets** to meet the needs of customers in terms of hedging and bond issuance		

CRÉDIT AGRICOLE GROUP Q1-2020 HIGHLIGHTS

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

An up and running Group with structural strengths enabling it to support clients through the crisis

A balanced and diversified business model

- **A universal customer-focused banking model based on excellence in customer relationship**
- **A broad array of specialised and profitable businesses (CASA underlying ROTE 11.9% end 2019)**
- **Revenues balanced across business lines and geographically diversified** (**31%** of CASA's revenues in 2019 generated outside France/Italy)

Operating efficiency

- **Actions in terms of operating efficiency taken between 2015 and 2019**: **7.6** pp improvement in CASA cost to income ratio over this period
- Underlying **cost to income ratio** excluding SRF **at a low level**: **62.2%** in Q1 2020 for CASA, improved vs Q1 2019

Conservative risk management

- **Low cost of risk in 2019 enabling to fully implement the public measures to support customers** : **32bp**(1) CASA, **20bp**(1) CAG in Q4-19
- **A highly diversified credit portfolio across sectors**: no corporate sector accounts for more than 4% of total CASA exposures
- **Low exposure to market activities.** Regulatory VaR (60 days average) of CASA **€11**m in Q1-20

Strong Group capital

- **High solvency of the Crédit Agricole Group**
- **Capital stronger than during previous crises**

	Crédit Agricole S.A.	Crédit Agricole Group
Current ratio Common Equity Tier 1 Mar-20 Tier 1 (phased-in) Mar-20	**11.4%** 12.9%	**15.5%** **16.3%**
Sovereign debt crisis Tier 1 Dec-2011	11.2%	11.9%
Financial crisis Tier 1 Dec-2008	9.1%	9.4%

Strong liquidity position

- **Large eligible claim book and low asset encumbrance ratio (17.5%** at end 2019 versus European average of 28%)
- **€338bn in liquidity reserves at 31/03/20, an increase by €40bn from 31/12/19**
- **Stable resources position: €132bn**

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

Crédit Agricole Group Q1-2020 Highlights

Voluntarily supporting the public authorities' strategy in the face of the crisis, consistent with our *Raison d'être*, to help our clients get through the crisis (1/2)

A fully operational bank

- **88%[1] of Regional Bank branches are operational, and 93%[1] of LCL branches**
- **7.7 million unique monthly users of apps in France and Italy** in Q1-20 (+20% vs Q1-19)
- **Acceleration of technological innovations in the face of the crisis** (electronic signature of the state-guaranteed loan, remote management of claims and damages)
- **Large-scale roll-out of remote working** (>50,000 simultaneous connections) with maximum security

All bank and insurance services available

9 out of 10 branches[1] reachable

A bank consistent with its societal commitments

- **Crédit Agricole Group, 8 April:** establishment of a €20m solidarity fund for the elderly and caregivers[2]
- **Insurance, 23 March:** €39.2m paid into the solidarity fund set up by French government authorities for small businesses and independent workers in sectors particularly hard hit by the crisis; **Crédit du Maroc, 24 March**: €8m contribution to the national COVID-19 solidarity fund; **Crédit Agricole Group in Italy, 31 March**: €2m donation to the Italian Red Cross and Italian hospitals.
- **Donations of medical equipment,** support for healthcare workers, vulnerable populations and research, creation of "*Loop*" and "*J'Aime Mon Territoire*" platforms.

> €70m in donations via solidarity funds

(1) Branches open and/or advisers contactable remotely
(2) Contribution of Crédit Agricole Group executives via 50% of their variable compensation

Voluntarily supporting the public authorities' strategy in the face of the crisis, consistent with our *Raison d'être*, to help our clients get through the crisis (2/2)

A bank mobilised to support its customers

Corporates in France

- 6 March: **six-month moratorium for business loans**
  - **Revenues**: all accrued interest maintained and interim interest recorded
  - **Cost of risk**: no automatic requalification of debtor at set-up(1)
  - **RWA**: uncalled loan repayments are deferred, RWA impact insignificant

- 25 March: **State-guaranteed loan (amount limited to 25% of client turnover)**
  - **Revenues**: interest spread over the term of the loan
  - **Cost of risk**: no automatic requalification of debtor at set-up(1)
  - **RWA:** percentage guaranteed by the State, between 70% and 90%, has a 0% RWA weight

335,000 Moratoria granted (29/04)
€3.4bn uncalled maturities

State-guaranteed loan (30/04)
126,000 requests
€19.5bn
88.5% pro/farmers(2)
11.5% corporates(2)

Professionals, farmers and very small businesses

- **Insurance, 22 April:** €210m cooperative support mechanism, calculated on a flat-rate basis for policyholders of a professional multi-risk insurance, with business interruption
- **CA Italia, 21 April:** €6bn dedicated to supporting corporates, including €4bn in loans (max €25k) and €2bn in liquidity provisions.
- **Leasing:** postponement for a period of 6 months of 50,000 installments in France for equipment leasing (i.e. €500m) and 2,000 for property leasing (i.e. €150m)

Individual customers

- **Moratoria:** Italy since 21 April, €4bn moratorium on individual and small business loans for six months, renewable; France included in mortgage agreements (188 600 contracts/€500m);
- **CACF:** loan maturities deferred as of 31 March: €29m (individuals) and €837m (businesses)

€10bn aid program in Italy

(1) default/forbearance or a change in the original Bucket may be applied, pursuant to Group rules
(2) Number of requests

Contents

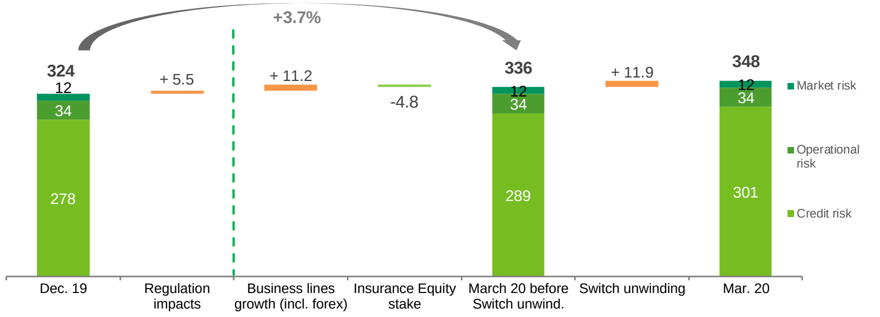
FINANCIAL MANAGEMENT

RWA increase: good activity level and support of customers impacted by the crisis

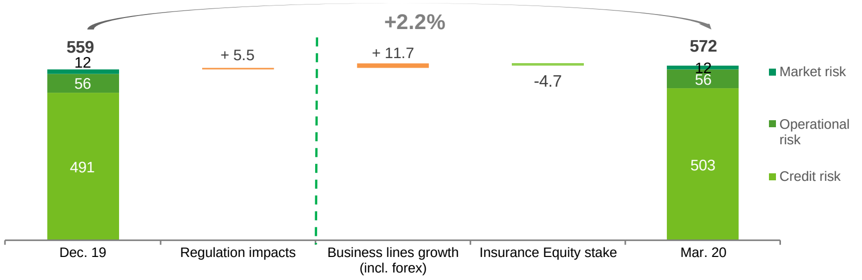
CRÉDIT AGRICOLE S.A.

CRÉDIT AGRICOLE GROUP

Change in Crédit Agricole S.A. risk weighted assets (€bn)



Change in Crédit Agricole Group risk-weighted assets (€bn)



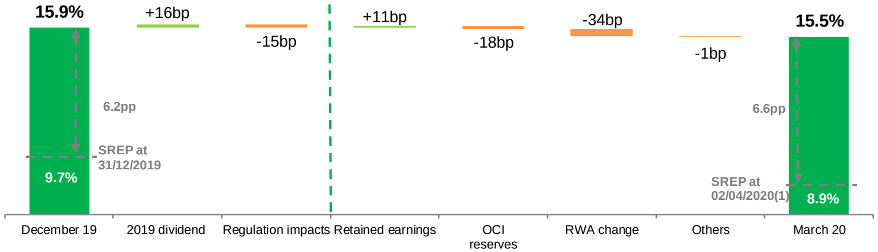
- **Significant increase in risk-weighted assets over the quarter, driven by the Large Customers business line**
  - **Exceptional impacts over the quarter:** regulatory impacts on securitisations at CACIB (+€5.5bn)
  - **Growth in business lines** driven primarily by the Large Customers business line, incl. +€6.4bn at CACIB (impact of credit line drawdowns for +€2.1bn, downgraded ratings for +€0.4bn and market effect for +€4.4bn) and +€1.0bn at CACEIS (increase in liquidity portfolio investments)
  - **Decline in the equity-accounted value of the contribution of insurance** due to market variations
  - **Dismantling of 35% of the Switch mechanism** (+€11.9bn)

- **Moderate increase in risk-weighted assets**
  - **Exceptional impacts over the quarter:** regulatory impacts on securitisations at CACIB (+€5.5bn)
  - **Increase in risk-weighted assets in the Large Customers business line**: +€7.5bn
  - **Modest growth in risk-weighted assets in Retail banking**: €2.0bn, including €1.2bn in the Regional Banks in line with the level of activity at the beginning of the quarter

FINANCIAL MANAGEMENT

CET1 ratio of 15.5%, down -0.4pp

Change in CET1 ratio (bp)



Change in requirements

SREP at 31/12/2019	**9.7%**
Art. 104a application	-0.66pp
Countercyclical buffers easing	-0.18pp
SREP at 02/04/2020(1)	**8.9%**

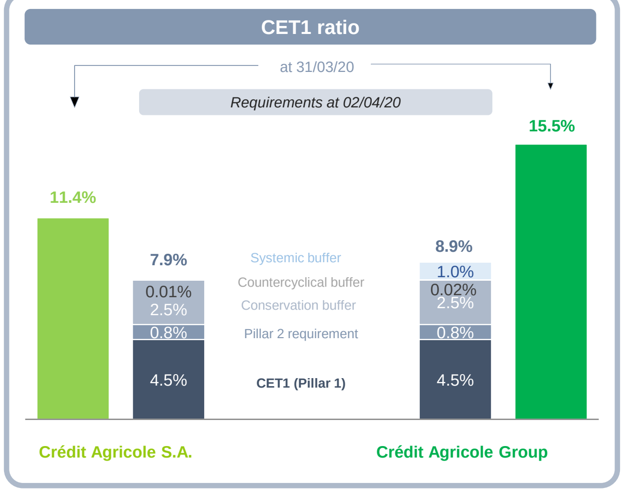
- **CET1 ratio: 15.5%, impacted by the level of market valuations at 31/03/2020**
  - **Exceptional impacts in the quarter:** allocation of CASA's 2019 dividend to reserves following requests from the ECB (+16bp) and regulatory impacts on securitisations (-15bp)
  - **Retained net income**: +11bp, including a dividend per share provision in Q1-20 (-3bp)
  - **OCI reserves on securities portfolios:** -18bp related to negative market effects; outstanding stock at 31/03/2020: 12bp
  - **Change in RWA:** -34bp, primarily in the LC business line (-21bp) and RB (-6bp)
- **Ratio well above regulatory requirements***
  - **Distance to the SREP**: 6.6pp, up +0.4pp vs. 31/12/2019
  - Before any impact of measures announced by the European Commission on 28/04/20

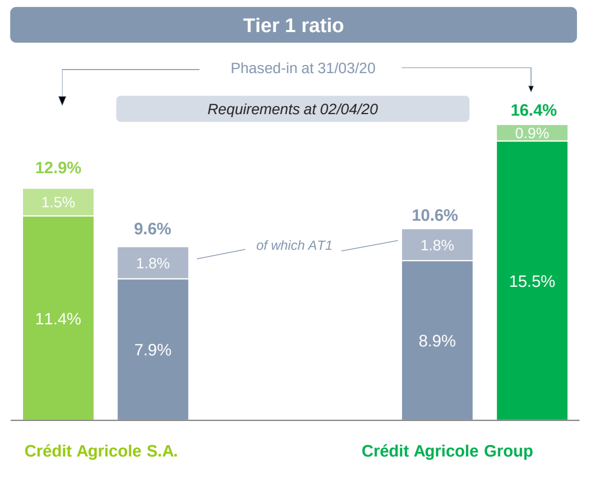
- **Phased-in Tier 1 ratio: 16.4% vs. 16.8% at end Dec 19**
- **Phased-in total ratio: 19.0% vs. 19.3% at end Dec 19**
- **Phased-in leverage ratio: 5.3% vs. 5.7% at end Dec 19**
  - **Intra-quarter average phased-in leverage ratio(2):** 5.1% in Q1-20 vs. 5.4% in Q4-19

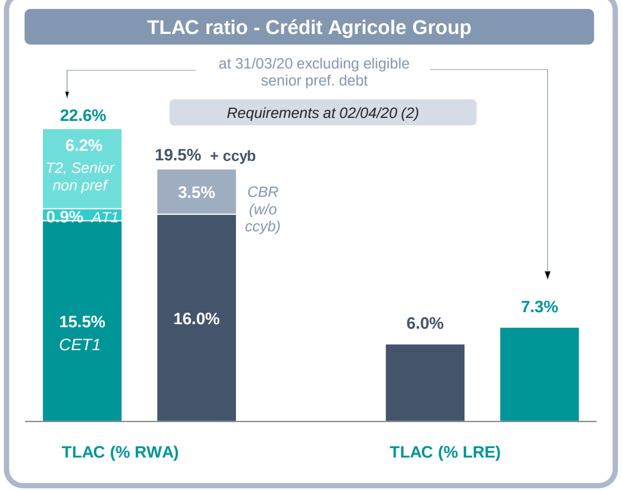
(*) Including the removal of France's countercyclical buffer as from 02/04/2020; (2) The intra-quarter leverage refers to the average of the end-of-month exposures of the first two months of said quarter

FINANCIAL MANAGEMENT

Capital planning targeting high solvency and TLAC ratios







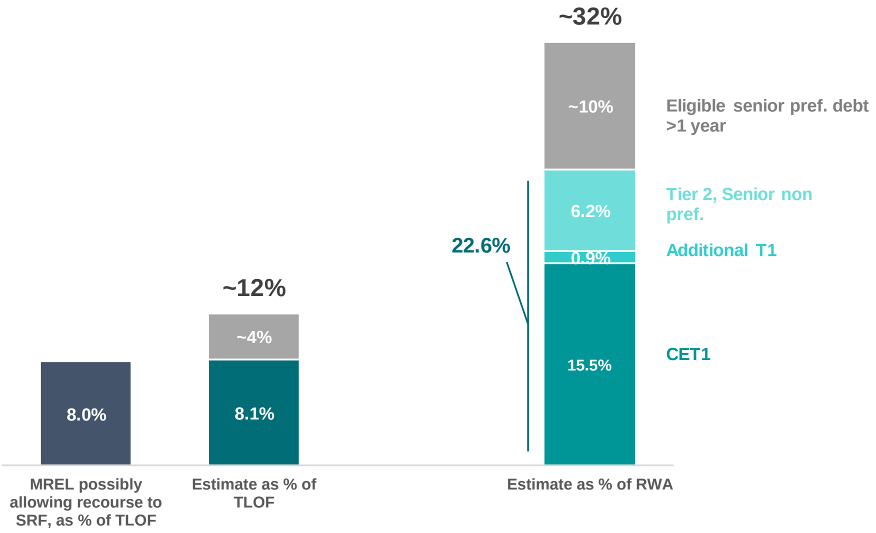
- **Solvency ratios well above new SREP requirements [(1)]: CET1 buffer of 6.6pp for CA Group and 3.5pp for CASA at 02/04/2020**
- **AT1 shortfall fulfilled with CET1 excess**
- **TLAC ratios well above TLAC requirements: at 22.6% (RWA) and 7.3% (LRE) at end-March 20, excluding eligible senior preferred debt**
- **TLAC-eligible debt issuance of €2.5bn issued at end-March 2020 on the wholesale market (and €4bn at end-April 2020)**

[(1)] SREP requirements as of 2 April 2020 with countercyclical capital buffer rate on French relevant exposure set to 0% ; from 12 March 2020, with the early application of CRD5 article 104a (due to come in January 2021), institutions are allowed to meet P2R with a minimum of 56,25% CET1 and 75% Tier 1.

[(2)] From 27 June 2019, according to CRR2, Credit Agricole Group shall at all times meet the following TLAC requirements: 16% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRD5 (including a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer) ; and 6% of leverage risk exposure (LRE). The minimum TLAC ratio requirements will increase from 1 January 2022 to 18% RWA, with the CBR stacking on top and 6,75% of LRE.

Current MREL ratios: well above requirements

MREL ratio at 31/03/2020



- **In 2018, Crédit Agricole Group was notified of its first MREL requirement at consolidated level: it was immediately binding, like for all banks that already meet their MREL requirement**
  - SRB's default calculation (1) stands at 24.75% of RWA
- **Estimated MREL ratio (2) at 31/03/20: ~32% (RWA) and ~12% (TLOF (3)), well above 2018 notification**
- **Excluding eligible senior preferred debt >1 year, subordinated MREL ratio at 31/03/2020: 22.6% (RWA) and 8.1% (TLOF (3))**
  - Above 8% TLOF; this level would allow potential recourse to the Single Resolution Fund (SRF), subject to decision of the resolution authority
  - SRB's requirement for instruments other than eligible senior debt converging with that of TLAC for G-SIBs

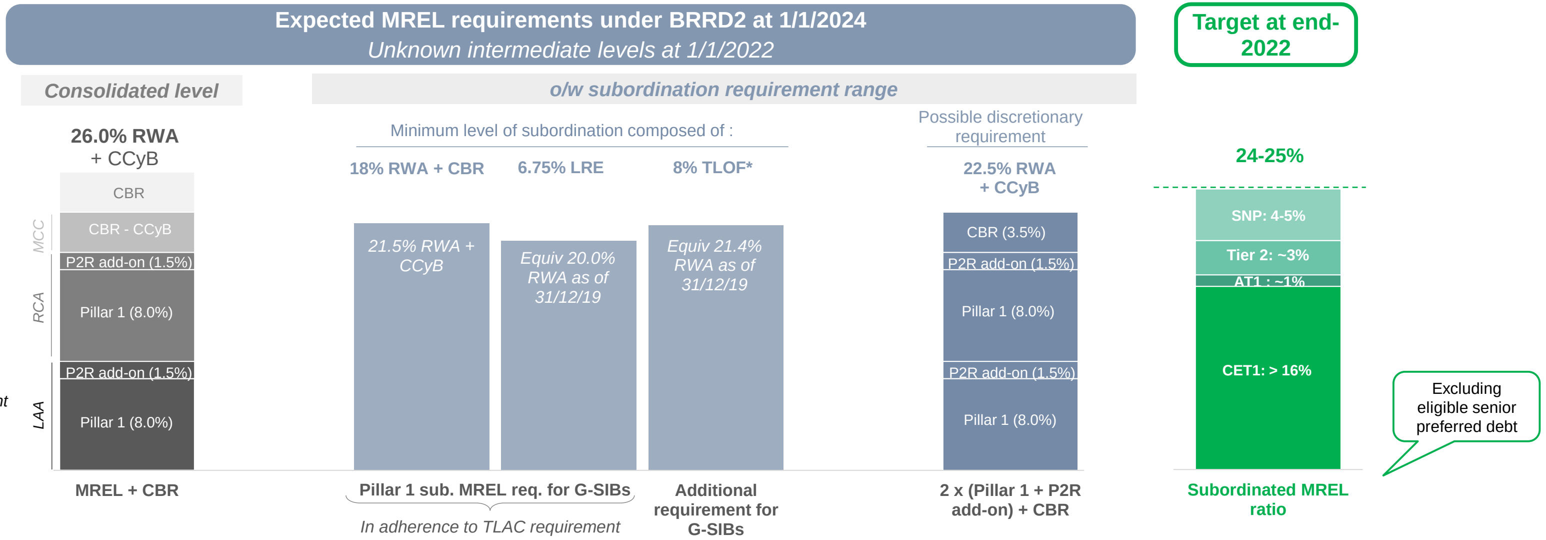
(1) According to the SRB's 2017 MREL policy and default calculation calibrated on end-2016 data; the MREL Policy published by the SRB in January 2019 describe the general framework that will apply to 2020 requirements from the date of their notification (i.e not applicable yet).

(2) Calculation based on the currently applicable BRRD. Liabilities governed by third country law and with no bail-in recognition clause are excluded. Eligible liabilities issued externally by all entities of the Group (not only Crédit Agricole S.A.) are included.

(3) In our understanding of texts, Total Liabilities and Own Funds (TLOF) is equivalent to prudential balance sheet after netting of derivatives.

Target set at 24-25% in 2022 for subordinated MREL

- **CA Group expects a minimum subordinated MREL requirement at ~ 21.5%-22.5% RWA (+CCyB) under revised regulation in 1/1/2024**
  - Based on the balance sheet structure at end-December 2019, expected subordinated MREL requirements expressed in terms of RWA would be more binding than those expressed in terms of leverage risk exposure (LRE) and total liabilities and own funds (TLOF)
  - Ratios of subordinated MREL and TLAC (as transposed in European law) will converge, thanks to closely aligned eligibility criteria for bail-inable liabilities
  - By end-2022, CA Group targets a subordinated MREL ratio at 24-25% RWA and >8% TLOF



CCyB = countercyclical buffer
CBR = combined buffer requirement
LAA = loss absorption amount
RCA = recapitalisation amount
MCC = market confidence charge
LRE = leverage ratio exposure

**The 8% TLOF additional requirement may be decreased or increased by the resolution authority in the future*

NB: this information is provided taking into account our current understanding of the texts, some of which are not applicable in French law as of the date hereof, and of the SRB's consultation dated 17 February 2020 on the "MREL Policy under the Banking Package". All figures are expressed based on end-2019 data and on the information currently available, without taking into account of potential specific adjustments from the resolution authority, and are subject to future requirements or difference in interpretation of current requirements. Credit Agricole Group's target is presented without taking into account the possibility to include eligible senior preferred debt up to 3.5% of RWA, subject to approval by the resolution authority.

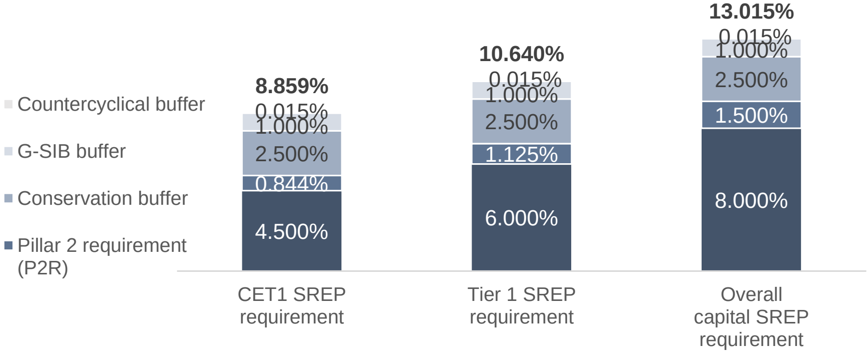
FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

CRÉDIT AGRICOLE GROUP

Phased-in solvency ratios: Distance to SREP requirements [1]

	CET1	Tier 1	Total capital
31.03.20 Phased-in solvency ratios	**15.5%**	**16.4%**	**19.0%**
Distance to SREP requirements [1]	**664bp**	**579bp**	**599bp**
Δ vs 31.12.19	*+41bp*	*+14bp*	*-8bp*



Distance to Maximum Distributable Amount (MDA) trigger threshold [2]

31.03.20 Risk Weighted Assets: **€572bn**

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

579bp

€33bn

distance to restrictions on distribution

[1] SREP requirements as of 2 April 2020 with countercyclical capital buffer rate on French relevant exposure set to 0% ; from 12 March 2020, with the early application of CRD5 article 104a (due to come in January 2021), institutions are allowed to meet P2R with a minimum of 56,25% CET1 and 75% Tier 1.

[2] According to CRD4, institutions must meet the combined capital buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold is 9.881% of RWA as of 31/03/2020 and 9.715% of RWA as of 02/04/2020 for Crédit Agricole Group.

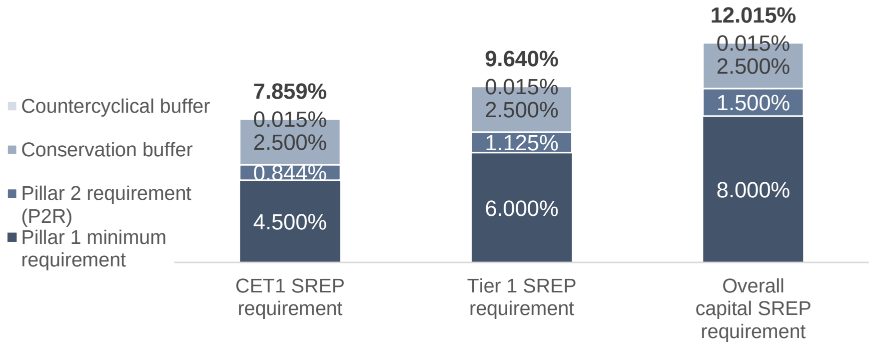
FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

CRÉDIT AGRICOLE S.A.

Phased-in solvency ratios: Distance to SREP requirements [1]

	CET1	Tier 1	Total capital
31.03.20 Phased-in solvency ratios	**11.4%**	**12.9%**	**16.7%**
Distance to SREP requirements [1]	**349bp**	**325bp**	**472bp**
Δ vs 31.12.19	*+4bp*	*-28bp*	*-57bp*



Distance to Maximum Distributable Amount (MDA) trigger threshold [2]

31.03.20 Risk Weighted Assets	**€348bn**

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

325bp

€11bn

distance to restrictions on distribution

- **Distributable items at 31/03/20 for Crédit Agricole SA (individual accounts) amount to €40.8bn[3]**

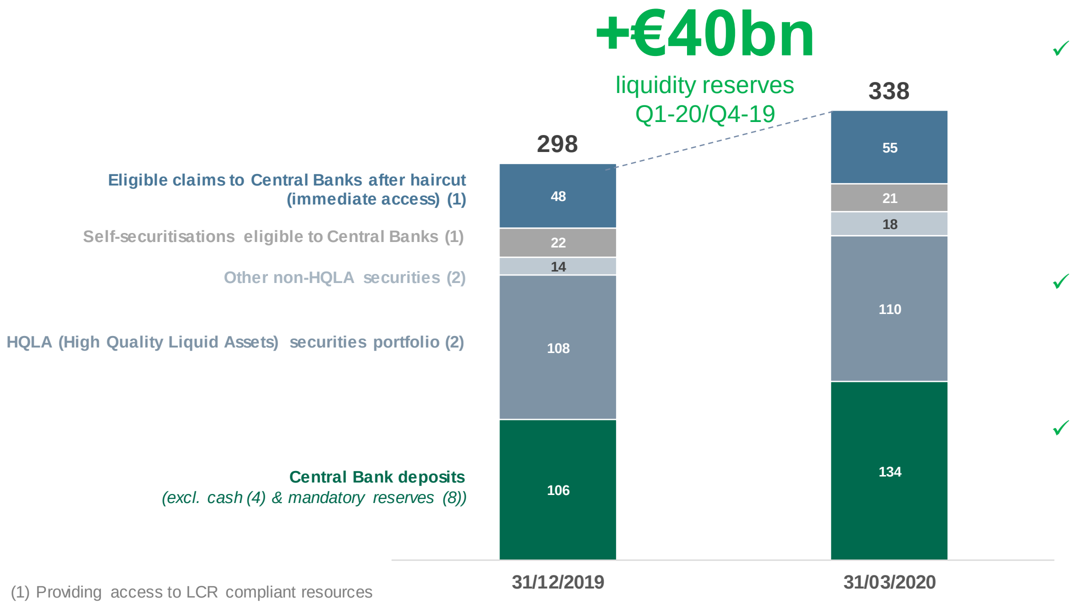
[1] SREP requirements as of 2 April 2020 with countercyclical capital buffer rate on French relevant exposure set to 0% ; from 12 March 2020, with the early application of CRD5 article 104a (due to come in January 2021), institutions are allowed to meet P2R with a minimum of 56,25% CET1 and 75% Tier 1.

[2] According to CRD4, institutions must meet the combined capital buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold is 8.223% of RWA as of 31/03/2020 and 8.102% of RWA as of 02/04/2020 for Credit Agricole S.A.

[3] Including reserves of €28.3bn and share issue premium of €12.5bn as of 31/03/2020

Dynamic management of reserves in order to accommodate client requests and maintain LCR ratios

Liquidity reserves (€bn)



(1) Providing access to LCR compliant resources
(2) Available market securities, at market value and after haircut

✓ **Customer requests have been successfully met**

- ➢ Drawdown on credit facilities (CACIB: ~€9bn at 31/03/20) and set up of new facilities (CACIB: ~€2bn at 31/03/20)
- ➢ Decrease in CD outstandings and shortening of term deposits
- ➢ Simultaneously, increase in deposits (CACIB: high conversion of drawdowns into deposits) and in current accounts balances

→ as a result, limited cash impact but liquidity shortening

✓ **LCR: management actions taken to maintain ratios at very comfortable levels**

- ➢ Use of central bank facilities : €38bn in ST drawings + increase of €15bn in TLTRO at 31/03/20

✓ **Collateral: management actions taken to increase liquidity reserves**

- ➢ Pre-positioned reserves up, on top of €53bn drawings at Central Banks
- ➢ €76bn of assets eligible to Central Banks, providing access to LCR compliant resources
- ➢ Asset encumbrance ratio increased from 17.5% at 31/12/19 but remaining low compared to the European average of 28%

- **Liquidity reserves up to €338bn, + €40bn**
- **Quarterly LCR sharply up at 142.03% for Credit Agricole Group and 146,93% for Credit Agricole S.A.**
- **Stable Resources Position up at €132bn from €126bn**

FINANCIAL MANAGEMENT

Key liquidity indicators are all up

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

	Regulatory requirement		Ratio at 31/03/2020	2019-2022 MTP Target
LCR(1)	100% from 01/01/2018	Crédit Agricole S.A.	Avg. over 12 months: $\frac{199.9}{150.5}$ = 132.8%	~110%
		Crédit Agricole Group	Avg. over 12 months: $\frac{232.6}{179.2}$ = 129.8%	~110%
SRP(2)		Crédit Agricole Group	€132bn	>€100bn
NSFR(3)	100% expected from ~June 2021	Crédit Agricole Group	>100%	>100%

- **LCR: the aim of the Group is to secure its compliance with regulatory requirements by maintaining a buffer of a magnitude of ~10%**
- **SRP: the Group's financial structure provides for a Stable Resources Position covering LCR needs (at 100%) of commercial activities. The Group intends to maintain this structure through the Medium-Term Plan**
- **NSFR: transposed in the EU legislative framework, not applicable yet**
  - The NSFR was part of the CRR2/CRD5 legislative package, which was published on June 7, 2019
  - The NSFR will apply at both individual and consolidated scopes
  - The requirement of a 100% minimum NSFR will be applicable starting 2021

(1) LCR calculation: liquidity buffer / net outflows; (2) Stable Resources Position: surplus of long-term funding sources; (3) Calculation based on CRR2 (Capital Requirement Regulation 2)

FINANCIAL MANAGEMENT
Strong cash balance sheet

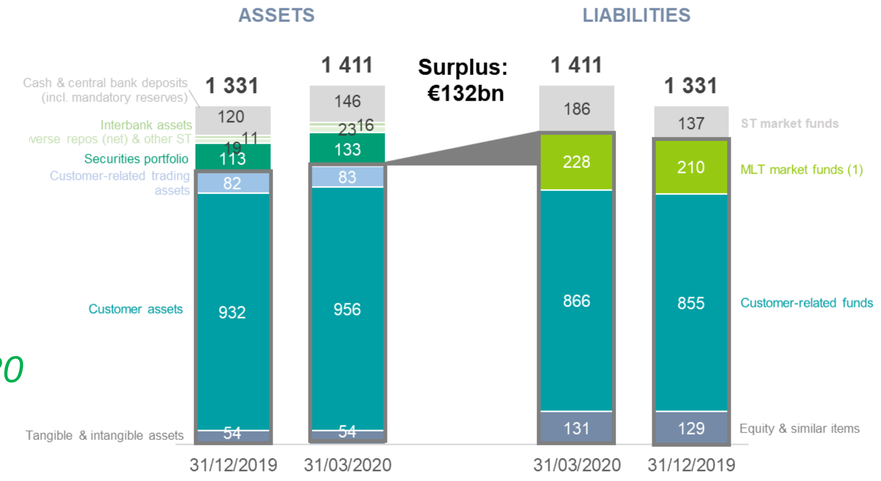
CRÉDIT AGRICOLE GROUP

Banking cash balance sheet at 31/03/20 (€bn)

>€100bn

MTP target for
Stable Resources Position

Exceeded at 31/03/20



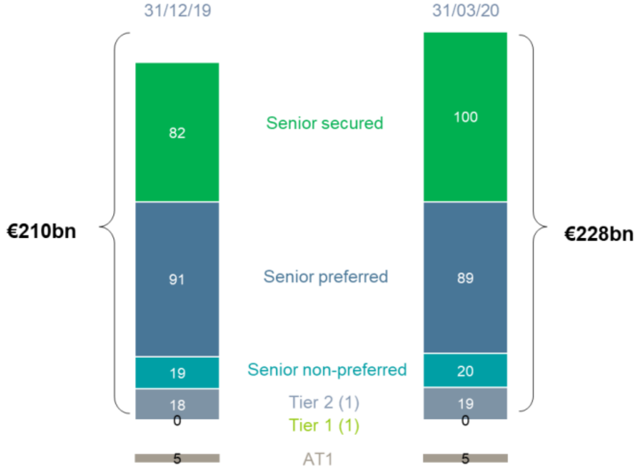
- **Central Bank drawings:**
  - Increase in ST market funds is mainly related to ST central bank drawings (~€38bn at 31/03/20)
  - Increase in MLT market funds is mainly related to additional TLTRO drawings (€15bn at 31/03/20) and new issue on wholesale market

- **The Stable Resources Position finances the HQLA securities portfolio generated by the LCR requirement of customer and customer-related activities**
  - Ratio of stable resources[(1)] / long term applications of funds at 112.1%

[(1)] *LT market funds include T-LTRO drawings*

Breakdown of MLT market funds outstanding

MLT market funds outstanding at 31/03/20 (€bn)

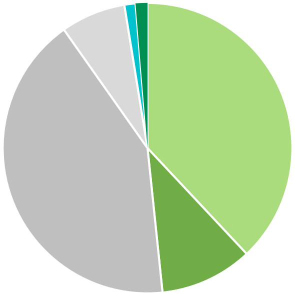


(1) Notional amount

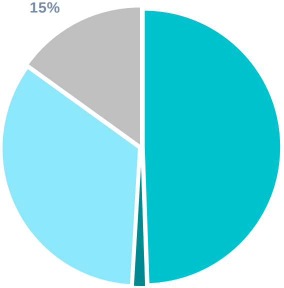
- **At €228bn, medium-to long term market funds increased by €18bn between end-March 2020 vs. end-December 2019.**
- **In the context of the Covid-19 crisis, the Group has drawn €15bn of T-LTRO III on March 24th, not planned in the Group's 2020 refinancing program.**
  - Senior secured debt up by €18bn *(impact of T-LTRO II repayments and T-LTRO III drawings)*
  - Senior preferred debt down by €2bn
  - Senior non preferred debt up by €1bn
  - Tier 2 debt up by €1bn

€8.1bn in MLT market funding issued by Crédit Agricole S.A. at end-April 2020

Crédit Agricole Group - MLT market issues
Breakdown by issuer : €12.1bn* at 31/03/20



Crédit Agricole S.A. - MLT market issues
Breakdown by segment : €8.1bn* at 30/04/20



Senior preferred (€0.1bn) & senior secured (€4.0bn) — **€4.1bn**

Average maturity: 6.5 years
Spread vs 3m Euribor: 33bp

Senior non-preferred (€2.8bn) & Tier 2 (€1.2bn) — **€4.0bn**

Average maturity: 8.7 years
Spread vs 3m Euribor: 108bp

- **Crédit Agricole Group (end-March)**
  - **€12.1bn 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, €1.5bn borrowed from national and supranational organisations,** placed in the **Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks**

- **Crédit Agricole S.A. (end-April)**
  - **67% of the €12bn MLT market funding programme completed** – diversified format in subordinated, senior non-preferred, senior preferred, senior secured and RMBS:
    - **Activity in April** : two public benchmark issuances (€2bn senior secured and €1.5bn senior non-preferred)
    - **Liability Management**: partial repurchase of two Legacy Tier 1 for an aggregated amount of €91m eq. (26% of the residual amount) to optimize the debt management while offering liquidity to investors.

* Gross amount before buy back and amortisation

Low asset encumbrance ratio at 31.12.19, providing headroom to increase central bank collateralised drawings

USE OF ENCUMBERED ASSETS AND COLLATERAL RECEIVED - END DECEMBER 2019

Figures at end Dec-18

Repos (€152.8 bn) (€81.4 bn)	Collateralised Deposits & Central Bank Funding (€60.2 bn) (€60.1 bn)
Covered Bonds (€49.0 bn) (€43.5 bn)	Margin calls (€20.8 bn) (€15.3 bn)
ABS (€9.7 bn) (€7.5 bn)	Debt Securities* (€13.3 bn) (€15.0 bn)
Other (€14.3 bn) (€7.1 bn)	

Total Balance sheet (€1,630 bn) (€1,512 bn)

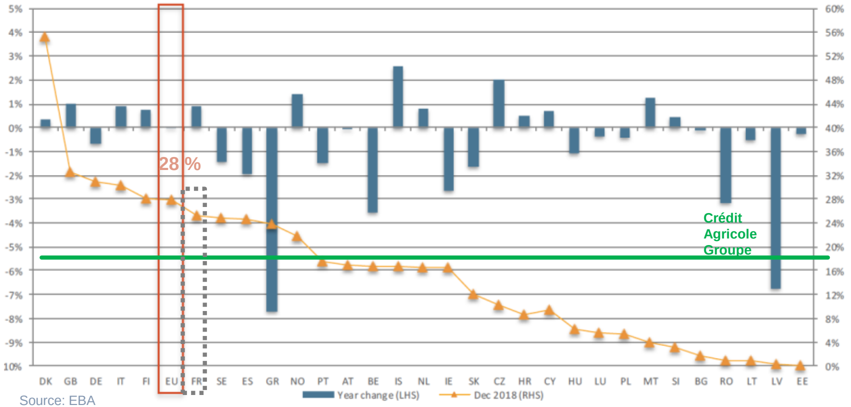
Collateral received** (€198 bn) (€113 bn)

** Other than collateral received non available for encumbrance

* Other than Coverd Bonds and ABS

Total encumbered assets = €320 bn €230 bn ÷ €1,828 bn €1,626 bn = Asset Encumbrance Ratio at end Dec-19 17.5% 14.1%

Asset Encumbrance in EU : Weighted average asset encumbrance by country



Source: EBA

- **Asset encumbrance in Europe**
  - EBA published its latest annual report based on data received for 2018
  - **France's encumbrance ratio (~25%) remains below the average ratio in Europe (28%)**
  - **Crédit Agricole Group's encumbrance ratio is significantly below France's ratio**

17.5%

asset encumbrance ratio at 31 December 2019

- **Disclosure**
  - Disclosure requirements, in accordance with Regulation (EU) N° 2017/2295, include four templates : A, B, C (quantitative information based on the reporting templates of asset encumbrance) and D for narrative on the impact of the business model on assets encumbrance and the importance of encumbrance to the institution's business model
  - The encumbrance ratio defined as "Carrying amount of encumbered assets and collateral" / "Total assets and collateral" is mentioned in Template D

FINANCIAL MANAGEMENT

Crédit Agricole S.A.'s ratings reflect Crédit Agricole Group's resilience

Moody's

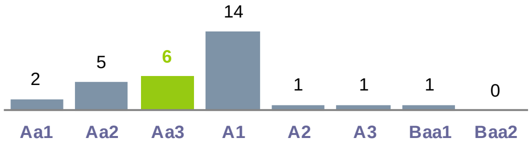
LT / ST: **Aa3 / P-1**

Outlook: **Stable**

Last rating action on **19/09/2019**:
- **LT rating upgraded to Aa3**
- **ST rating affirmed**

Rating drivers:
The outlook on CASA's long-term issuer rating and GCA rated entities' long-term deposit and senior unsecured debt ratings is stable, reflecting Moody's view that the Group strategy over the next 12-18 months, as released in its medium-term plan 2022, will lead to the continuation of capital accretion associated with stable profitability and no significant deterioration of asset quality.

Breakdown of 30 G-SIB LT ratings* at 28/04/2020
(by number of banks)



S&P Global Ratings

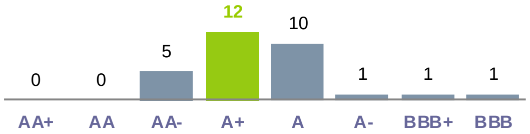
LT / ST: **A+ / A-1**

Outlook: **Negative**

Last rating action on **23/04/2020**:
- **LT/ST rating affirmed**
- **Outlook changed to negative from stable**

Rating drivers:
The Negative outlook on CA and its core banking entities reflects S&P's view that economic and industry risks in the French banking market have risen due to the recession this year as a result of the COVID-19 pandemic. S&P does not have a more negative view on the group's rating due to its asset quality, earnings trajectory, and overall combined capitalization and risk assessment. S&P also assumes that the group will maintain a cushion of bail-in-able debt commensurate with one notch of additional loss-absorbing capacity uplift.

.Breakdown of 30 G-SIB LT issuer ratings at 28/04/2020
(by number of banks)



Fitch Ratings

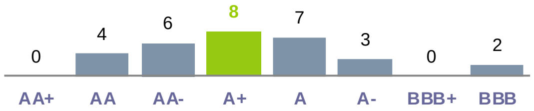
LT / ST: **A+ / F1**

Outlook: **Negative**

Last rating action on **30/03/2020**:
- **LT/ST ratings affirmed**
- **Outlook changed to negative from stable**

Rating drivers:
Fitch revised CA's Outlook to Negative from Stable because Fitch believes the economic fallout from the coronavirus outbreak represents a medium-term risk to CA's ratings. The bank enters the economic downturn from a relative position of strength given its very diverse business model and leading franchise in multiple segments. The group's low risk appetite, sound asset quality together with a solid capital position, resilient profitability and strong funding are supportive of the ratings.

Breakdown of 30 G-SIB LT issuer ratings at 28/04/2020
(by number of banks)



** Issuer ratings or senior preferred debt ratings*

FINANCIAL MANAGEMENT

Crédit Agricole S.A.'s long-term ratings and 5-year CDS spreads

- **CASA's senior preferred debt rating upgraded by one notch following Fitch's Bank Rating Criteria change**
- **Contrasted senior non-preferred debt ratings reflect rating agencies' differing methodologies**

Moody's(2)

Ratings		*Debt instrument*
LT Issuer Rating	**Aa3**	**LT senior preferred debt**
	A1	
	A2	
Adjusted Baseline Credit Assessment	*a3*	
	Baa1	**Senior non-preferred** **T2**
	Baa2	
	Baa3	**Additional T1** (unsolicited rating)
	Ba1	

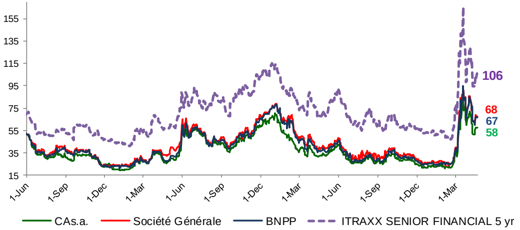
S&P Global Ratings

Ratings		*Debt instrument*
	AA-	
LT Issuer Credit Rating	**A+**	**LT senior preferred debt**
Stand-Alone Credit Profile	*a*	
	A-	**Senior non-preferred**
	BBB+	**T2**
	BBB	
	BBB-	**Additional T1**
	BB+	

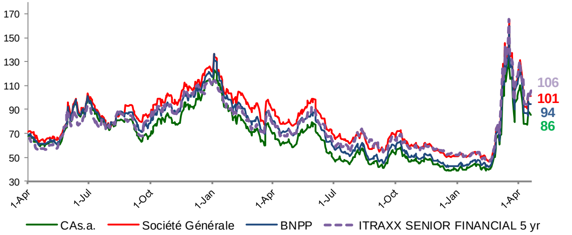
Fitch Ratings

Ratings		*Debt instrument*
	AA-	**LT senior preferred debt (1)**
LT Issuer Default Rating *Viability Rating*	**A+**	**Senior non-preferred**
	A	
	A-	**T2 (1)**
	BBB+	
	BBB	**Additional T1 (1)**
	BBB-	
	BB+	

5-year CDS spreads – Senior Preferred (bp)

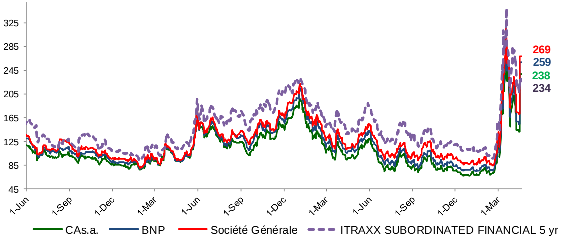


5-year CDS spreads – Senior Non-Preferred (bp)



5-year CDS spreads – Tier 2 (bp)

Source: Bloomberg



(1) Following Fitch's Bank Rating Criteria change, senior preferred and AT1 debts have been upgraded by one notch, T2 has been downgraded by one notch (see Fitch rating action published on 30 March 2020)

(2) Please note that Moody's is intending to change its Ajdjust Advanced Loss Given Failure methodology as detailed in the Request For Comment released on 3 March 2020.

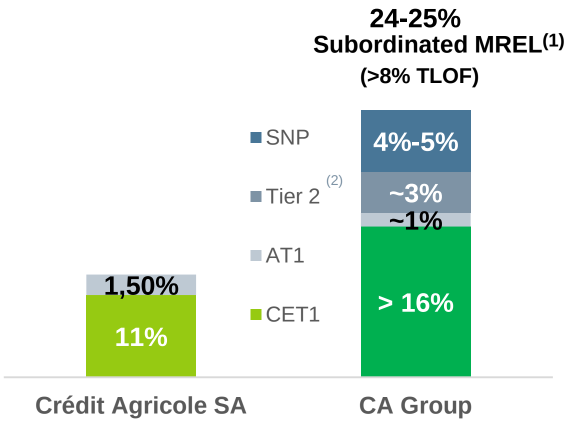
FINANCIAL MANAGEMENT

Further strengthen Group solvency by 2022 & maintain a prudent liquidity management

CA Group: one of the most solid and robust financial groups amongst European G-SIBs

Strengthening CA Group CET1 capital to €100bn by 2022
Increasing our subordinated MREL ratio by +2-3pp in order to maintain significant buffer and to secure our funding conditions

Permanently | By 2022



Maintain our prudent liquidity management relying on high level medium/long-term resources and reserves growing with activity development

Permanently

LCR (3)	~ 110 %	Crédit Agricole S.A.
	~ 110 %	Crédit Agricole Group
SRP (4)	> €100bn	Crédit Agricole Group
NSFR (5)	> 100%	Crédit Agricole Group

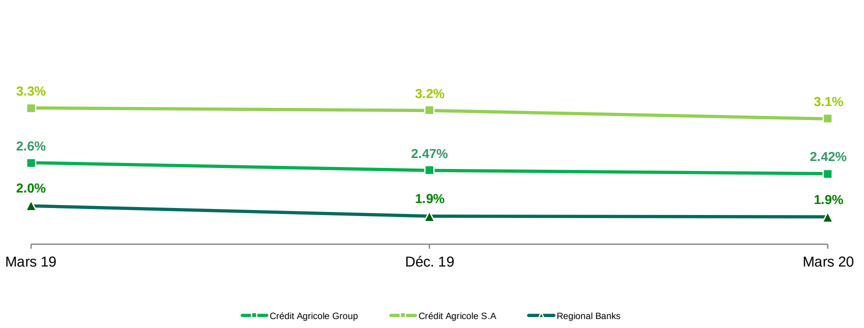
(1) Excluding senior preferred debt; (2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year; (3) LCR calculation: liquidity buffer / net outflows; (4) Stable Resources Position: surplus of long-term funding sources; (5) Calculation based on CRR2 (Capital Requirement Regulation 2)

Contents

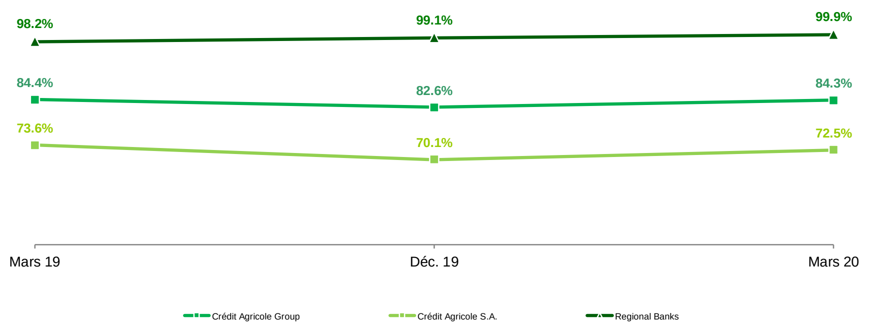
RISKS
Low risk profile

CRÉDIT AGRICOLE GROUP

Impaired loans ratio



Coverage ratio (incl. collective reserves)[1]



[1] *Calculated on the basis of outstandings not netted for available collateral and guarantees*

RISKS
Credit risk scorecard

CRÉDIT AGRICOLE GROUP

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	19,214
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	9,417
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%

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	9,795
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%

Principal amounts, excluding finance lease with customers, excluding intragroup transactions within Crédit Agricole and accrued interest.
Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology
Coverage ratios are calculated on the basis of outstandings, not netted for available collateral and guarantees

Crédit Agricole Group: French and retail credit risk exposures prevail

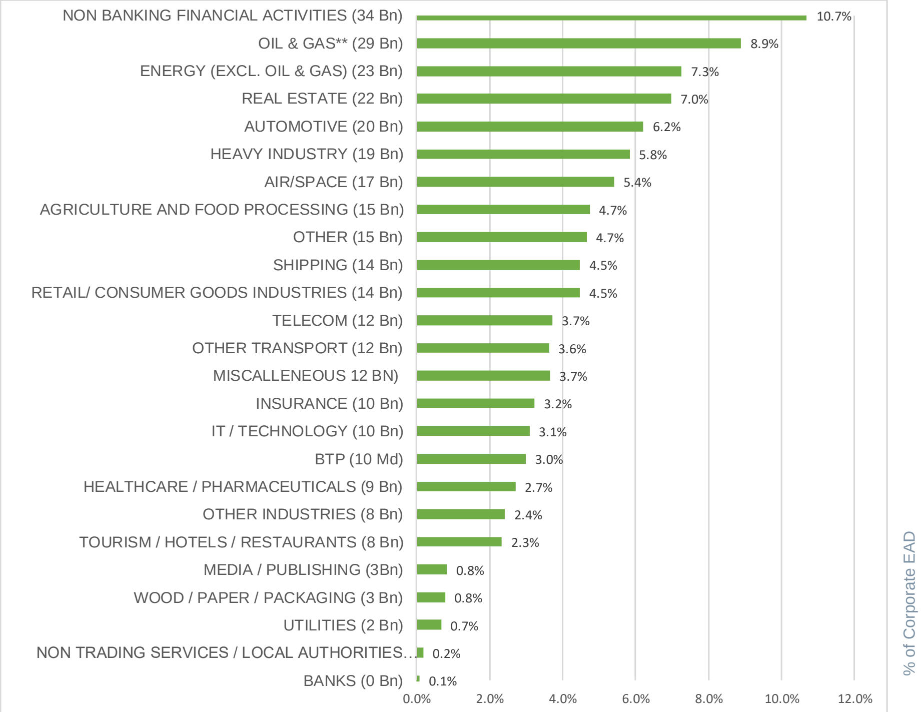
By geographic region	Dec. 2019	Dec. 2018
France (retail banking)	40%	40%
France (excl. retail banking)	28%	28%
Western Europe (excl. Italy)	9%	9%
Italy	7%	7%
North America	5%	5%
Asia and Oceania excl. Japan	3%	3%
Japan	3%	3%
Africa and Middle-East	2%	2%
Eastern Europe	2%	1%
Central and South America	1%	1%
Total	**100%**	**100%**

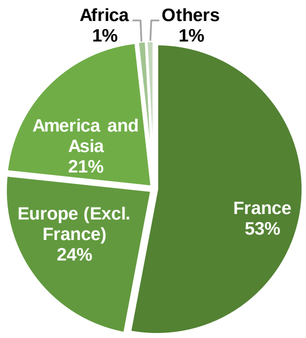
By business sector	Dec. 2019	Dec. 2018
Retail banking	47%	48%
Non-merchant service / Public sector / Local authorities	15%	14%
Other non banking financial activities	6%	6%
Energy	5%	5%
Real estate	4%	4%
Automotive	3%	3%
Food	2%	3%
Others	2%	2%
Aerospace	2%	2%
Heavy industry	2%	2%
Banks	2%	1%
Construction	1%	1%
Retail and consumer goods	1%	1%
Healthcare / pharmaceuticals	1%	1%
Other industries	1%	1%
Shipping	1%	1%
IT / computing	1%	1%
Telecom	1%	1%
Other transport	1%	1%
Insurance	1%	1%
Tourism / hotels / restaurants	1%	1%
Total	**100%**	**100%**

RISKS

A well-balanced corporate porfolio

Credit Agricole S.A. : 321 Bn€ corporate EAD at 31/03/2020





- 73% of Corporate exposures are Investment Grade*
- SME exposure stands at 21 Bn€ as of 31/03/2020
- LBO exposure*** stands at €4Bn as of 31/12/2019

*internal rating ** including commodity traders *** CACIB perimeter

RISKS
Focus CACIB : Oil & Gas and Aeronautics

23.7 Bn€ EAD[(1)] on Oil & Gas excluding commodity traders as of February 2020

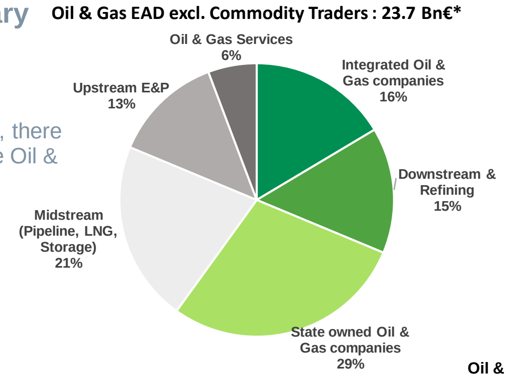
- 4.8 Bn € EAD on commodity traders as of February 2020
- EAD is gross of Export Credit Agency and Credit Risk Insurance covers : as of 29/02/2020, there were 3.8 Bn$ export credit agencies covers and 0.6Bn$ credit risk insurance covers on the Oil & Gas portfolio

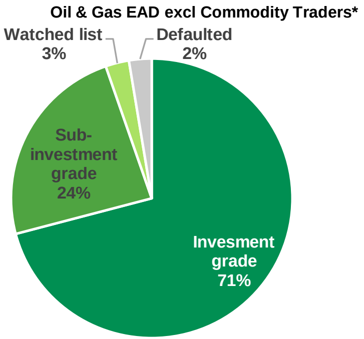
71% of Oil & Gas EAD[(1)(2)] are Investment Grade[(3)]

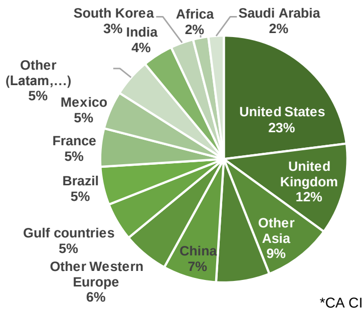
- 75% of Oil & Gas gross exposure net of ECA are Investment Grade counterparties
- Diversified exposure in terms of operators, activity type, commitments and geographies

82% of Oil & Gas EAD[(1)(2)] in segments with limited sensitivity to oil prices

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







*CA CIB perimeter

14,8 Bn€ EAD[(1)] on Aeronautics as of February 2020

- A portfolio, essentially secured and composed of major players, mainly focused on Manufacturers/ Suppliers and Air transportation. The share of asset based financing represents 43% of the exposure as of Feb2020
- The portfolio is concentrated on Investment Grade clients (74% of the gross exposure net of ECA as of Feb. 2020) and secured by new generation of aircrafts with an average age of the fleet relatively young.
- Following Sept-11, total losses recorded on aero amounted to 38 m€

[1)] *CA CIB perimeter . EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.. (2) excluding commodity traders [(3)] Internal rating equivalent.*

Crédit Agricole S.A.: market risk exposure

- **Crédit Agricole S.A.'s VaR (99% - 1 day) is computed taking into account the impact of diversification between the Group's various entities**
- **VaR (99% - 1 day) at 31 March 2020: €22m for Crédit Agricole S.A.**

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**

Contents

FRENCH HOUSING MARKET

Economic environment factors and impact of the crisis

▪ A sustained market in 2019 and early 2020

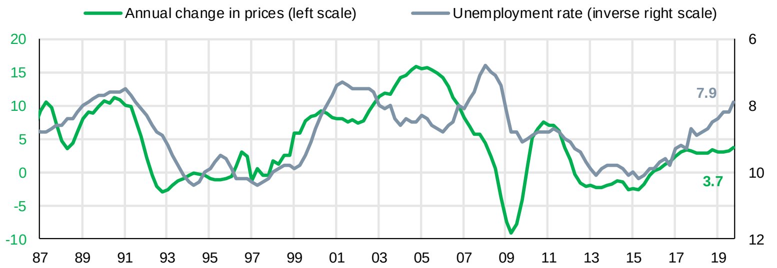
- ➢ The residential market was very sustained in 2019 and early 2020, with record highs hit by the number of transactions in existing homes, 1 071 000 in February 2020 (over the last 12 months).
- ➢ This housing market boom is explained by **structural factors** fuelling demand, an **overall positive economic environment**, and -above all- **very attractive lending conditions**.
- ➢ Lending rates are very low, limited to 1.17% in December 2019 and 1.19% in February 2020, which has been strongly encouraging buyers. Buyers are also benefiting from longer loan terms and lower down-payment conditions.

▪ Impact of the COVID-19 crisis on the housing market*

- ➢ Our central assumption is: 2 months of containment in France (mid-March / mid-May 2020) followed by a still difficult period (mid-May; end of June) with a partial reopening of shops and a very limited resumption of activity. Resumption as of the 3rd quarter with a gradual reopening of businesses. Sharp decrease of French GDP in 2020, by -7,2%.
- ➢ Stopped or very slowed residential market during 4 months (March-June): lockdown measures, real estate agencies closed, restart of only 30% of construction sites in April.
- ➢ **We expect a gradual recovery of transactions in the second semester but a catch-up effect seems unlikely. In 2020 as a whole, the number of sales should drop by around 30% over 2019. Prices should decline modestly, by around 5%.**
- ➢ Some factors will limit the extent of the recovery. Buyers could become more cautious. Despite a large-scale use of partial unemployment, an increase in the unemployment rate should occur, job creations should be very subdued and household income should slightly decrease in nominal terms. Moreover, we expect credit conditions to tighten somewhat, due to rising unemployment, a possible increase of the non-performing loans ratio and probable repayment deferral for borrowers experiencing financial difficulties.
- ➢ Yet, a recovery is expected as of Q3 2020, due to the following factors: solid demand-side structural factors (see next slide) ; still low lending rates, as the 10-year OAT yield should stay around zero.

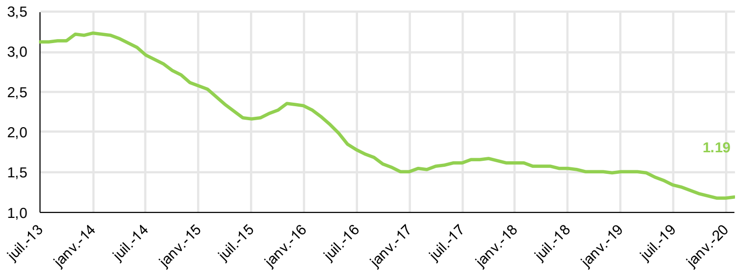
* according to CASA economic research

France: housing prices and unemployment rate (in %)



Source : Notaries, INSEE

France: home loan rates (in %, monthly average, excluding insurance)



Source : Banque de France, Crédit Agricole S.A.

FRENCH HOUSING MARKET

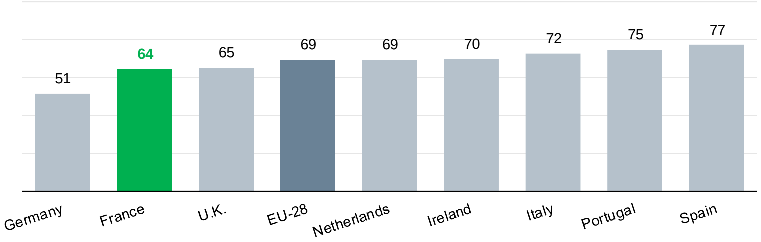
Favourable structural fundamentals

- **Strong demand-side factors**
  - **Lower rate of home ownership** (64% of French households were owner-occupiers in 2017) compared with other European countries (69.3% in the EU)
  - A higher birth rate than in most Western European countries
  - Other factors also support demand (divorce, retirement planning, limited supply of rental accommodation)
  - **A "safe haven" effect**: in an uncertain environment and given the volatility and low returns of financial markets, French households are showing a preference for what is perceived as low-risk and more profitable investments, in particular housing. This factor should act quite strongly in the current health and economic crisis.

- **Weak supply**
  - **France has a structural housing** deficit of about 600,000 units according to Crédit Agricole's economic department
  - **Developers are cautious, adjusting their supply to fluctuating demand**. The stock of new housing units for sale is limited, and 72% of it was still at planning stage in Q4 2019, which limits the risk of oversupply

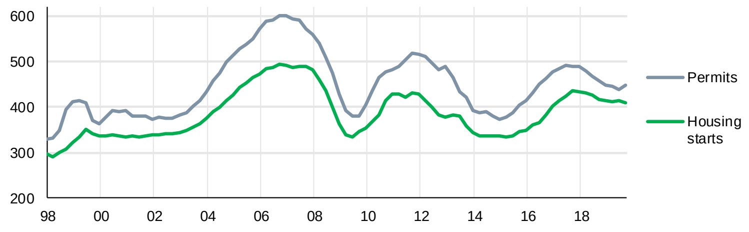
- **A structurally sound home loan market**
  - **Prudent lending** towards the most creditworthy buyers
  - **The French housing debt ratio** (housing debt outstanding/overall household disposable income) **is increasing but remains moderate** compared with some other European countries, particularly the UK.

Home ownership ratio in Europe (in % of total households)



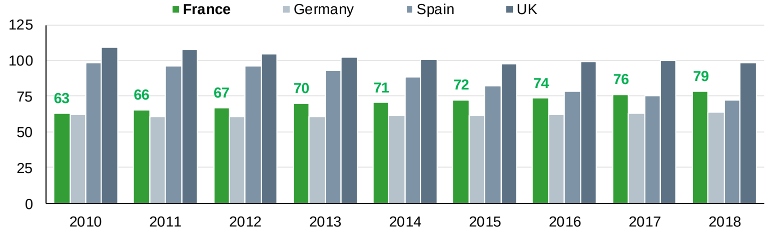
Source : 2017, Eurostat

France: housing starts and permits (in thousands,12-m aggregate)



Source : French Ministry of Ecology

Households' housing debt ratio (% housing debt / disposable income)



Source : Central Banks

FRENCH HOUSING MARKET

Far more resilient than the rest of Europe

- **The French market did not experience a bubble** / excessive risk-taking, as seen in the US, the UK, Ireland and Spain between 1998 and 2007

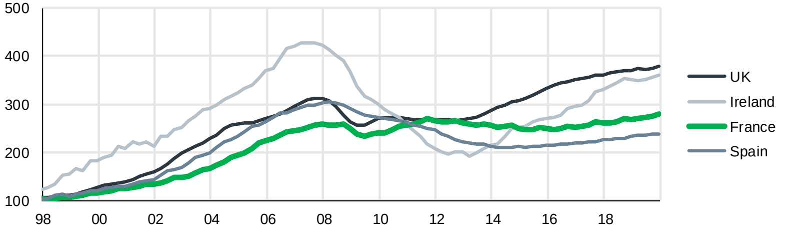
The 2008-2009 recession put an end to the boom.

In France, the correction was very limited, as prices decreased by 5% only between 2008 and 2015, to be compared with a cumulative decline in prices of 50% in Ireland, 35% in Spain, 20 % in Italy and the Netherlands. In the UK, prices dropped by 19% between 2009 and mid-2012.

In France, a clear rebound has been experienced since 2015: housing sales reached record levels and prices accelerated, albeit modestly

- For existing dwellings, the number of sales strongly increased since 2015 and reached a record level in 2019 (1 068 000, +11% over a year), compared with 800 000 in 2015. Prices accelerated in 2017-2018, up by 3.1% per year, and up by 3.7% in 2019. Prices in Paris rebounded more strongly, 8.6% in 2017, 5.7% in 2018, 6.6% in 2019.
- For newly-built homes (in the developer segment), the number of sales rebounded in 2015-2016 and have stabilized at a high level in 2017-2019, 130,000 units per year. They are affected in 2019 by changes in the Pinel buy-to-let scheme and by an insufficient supply. Prices increased by 4.4% in 2019 in France and 4.5% in Ile de France.

Housing price indices (base 100 = Q1-97)

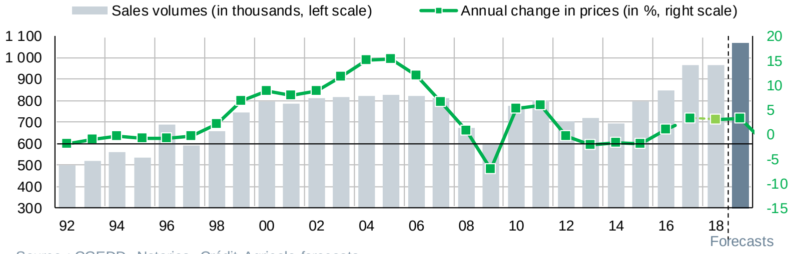


Source : Halifax, Ministerio de Fomento, INSEE, DS

France: sales of newly-built homes (in thousands per quarter)

Source : French Ministry of Ecology

France: existing dwellings (sales and prices)



Source : CGEDD, Notaries, Crédit Agricole forecasts

FRENCH HOUSING MARKET

Lending practices enhance borrower solvency

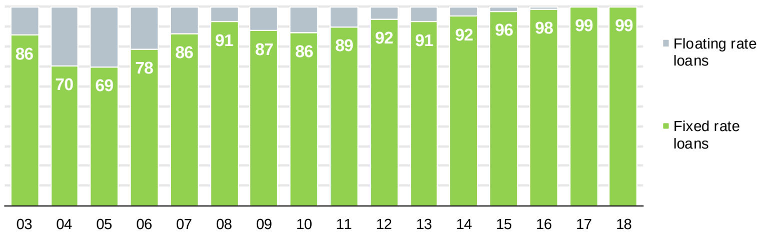
- **A cautious origination process**
  - **In France, the granting of a home loan is based on the borrower's ability to repay** and not on the value and quality of the housing asset. The ratio of debt service to income[1] (DSTI) must not significantly exceed one third of the borrower's income. It remains more or less stable at around 30%

- **Low risk characteristics of the loans**
  - **Loans are almost always amortising**, with constant repayments
  - Most home loans have a fixed rate to maturity (98.5% for new loans in 2018). Most floating rates are capped. This has a stabilising effect on borrower solvency
  - The credit standards remain reasonable even if slightly easing :
    - **The initial maturity of new loans remains reasonable**, standing at an average of 19 years in 2017, 19.9 years in 2018 and 20.4 years in 2019
    - **The LTV for new loans stood at an average of 87.3% in 2018 and 87.9% in 2019**
    - The DSTI stood at an average of 29.7% in 2017, 30.1% in 2018 and 30.2% in 2019
    - Recommendation in December 2019 by the HCSF (the French macro-prudential authority) to have banks limit new credits granted outside a minimum standard (DSTI above 33% or maturity above 25 years, on a loan by loan basis), beyond an allowance equal to 15% of the total yearly new home loans.
  - **French home loan market largely based on guarantees** provided by Crédit Logement and home loan insurance companies

- **The risk profile remains very low**
  - **The non-performing loans ratio for home loans remains low and is slightly decreasing,** at 1.32% in 2018 after 1.45% in 2017. Data for 2019 are not yet available but should be close to 2018 data.

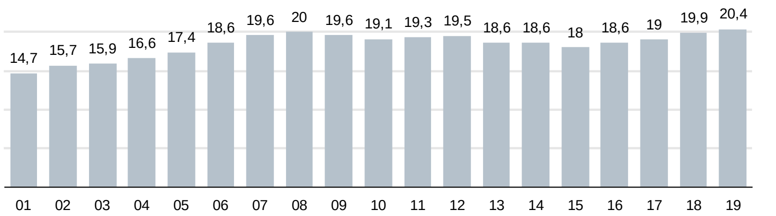
[1] debt service to income ratio encompasses both capital and interest

New home loans: fixed vs floating rates (in % share)



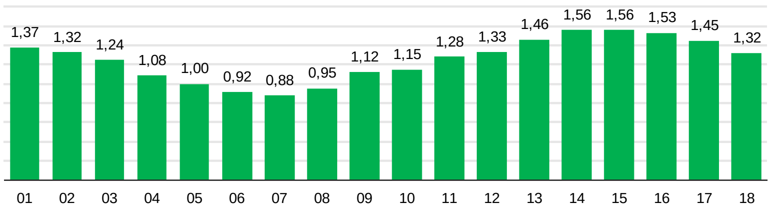
Source : ACPR

New home loans: initial average maturity (in years)



Source : ACPR

Ratio of non performing loans / Total home loans (in %)



Source : ACPR

Contents

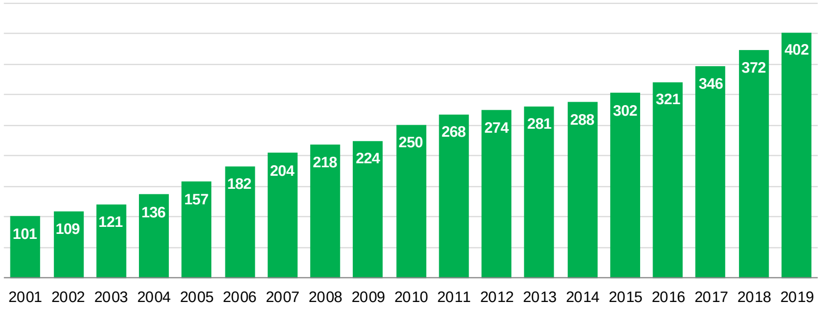
CRÉDIT AGRICOLE HOME LOAN SFH
Crédit Agricole: leader in home finance

- **Crédit Agricole Group is the unchallenged leader in French home finance**
  - €407bn in home loans outstanding at end-March 2020

31.5%

Crédit Agricole Group market share*
in French home loans at end 2019

Crédit Agricole Group: French Home Loans Outstanding (€bn)



Source: Crédit Agricole S.A.

- **Recognised expertise built on**
  - Extensive geographical coverage via the density of the branch network
  - Significant local knowledge
  - Insider view based on a network of real estate agencies

- **Home financing at the heart of client relationship management**
  - Home finance is the starting point in retail banking for product cross-selling (death and disability insurance, property and casualty insurance, home loan guarantee, current account facilities, etc…)

** Source: Crédit Agricole S.A. - Economic Department*

CRÉDIT AGRICOLE HOME LOAN SFH

Crédit Agricole's home loans: very low risk profile

- **Origination process relies on the borrower's repayment capability**
  - **Borrower risk is analysed through revenues and credit history checks** (3 pay slips, most recent tax statement, bank statements, Banque de France records)
  - **Analysis includes project features** (proof of own equity, construction and work bills, etc.)
  - **Borrower repayment capability** is measured with the income sufficiency test, which ensures that disposable income after all expenses exceeds a minimum amount, depending on the size and means of each household
  - In addition, credit risks are analysed before and after the granting of a guarantee

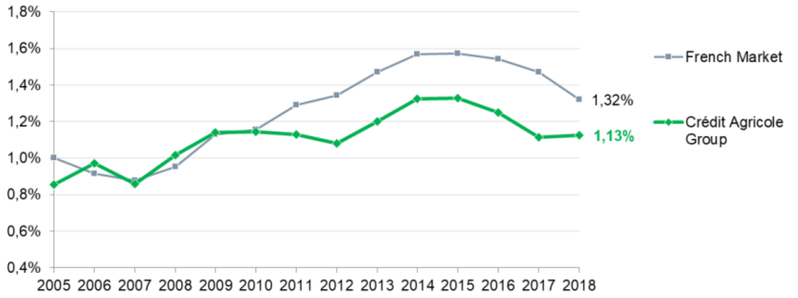
- **As a result, the risk profile is very low**
  - **The rate of non-performing loans* remains low**, despite a slight increase since 2007
  - **The provisioning policy is traditionally very cautious**, well above the French market (45% at end-2018)
  - **Final losses remain very low: 0.019% in 2018**

0.019%

Crédit Agricole Group final losses on French home loans in 2018

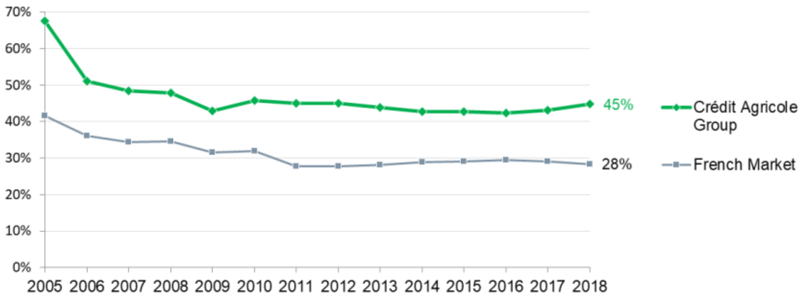
*Doubtful loans and irrecoverable loans

Non-performing loans / Total home loans



Source: ACPR, Crédit Agricole S.A.

Non-performing loans coverage ratio



Source: ACPR, Crédit Agricole S.A.

CRÉDIT AGRICOLE HOME LOAN SFH

A diversified guarantee policy, adapted to clients' risks and needs

- **Guaranteed loans: growing proportion, in line with the French market**
  - Mainly used for well known customers and low risk loans…
  - in order to avoid mortgage registration costs…
  - and to simplify administrative procedures both at the signing of the loan and at loan maturity…
  - via Crédit Logement (external institution jointly owned by major French banks) or CAMCA (internal mutual insurance company)
- **Mortgage**
- **French State guarantee for eligible borrowers in addition to a mortgage**
  - PAS loans (social accession loans)
- **Home loans by guarantee type**

	Outstanding 2018	New loans 2018	Outstanding 2019	New loans 2019
Mortgage	31.9%	30.9%	31.9%	30.4%
Mortgage & State g'tee	4.5%	4.6%	4.5%	4.1%
Crédit Logement	23.0%	23.4%	23.0%	24.0%
CAMCA	30.2%	32.5%	31.1%	33.0%
Other guarantees + others	10.3%	8.6%	9.5%	8.5%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Crédit Agricole

Scope: Crédit Agricole Group French Home Loans

CRÉDIT AGRICOLE HOME LOAN SFH
Issuer legal framework

- **Crédit Agricole Home Loan SFH (CA HL SFH), the Issuer**
  - A French credit institution, 100% owned by Crédit Agricole S.A. and licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*)
  - Formerly Crédit Agricole Covered Bonds (CACB), it was converted on 12 April 2011 into a SFH (*Société de Financement de l'Habitat*), a specialised bank created under the law dedicated to French home loan Covered Bonds

- **Investor benefits provided by the French SFH legal framework**

Strengthened Issuer	➢ Limited activity of the Issuer : exposure to eligible cover pool and issuance of CB (*Obligations à l'Habitat*, OH) ➢ Bankruptcy remoteness from bankruptcy of the parent company
Protection given by the cover pool	➢ Eligibility criteria : pure residential loans, either 1st lien mortgage or guarantee by a credit institution, a financing company (*Société de financement*) or an insurance company, property located in France or another country in the European economic area or a highly rated country ➢ Over-collateralisation : 105% minimum, loan eligible amount capped at 80% of LTV for the purpose of computing the legal coverage ratio ➢ Legal privilege : absolute priority claim on all payments arising from the assets of the SFH
Enhanced liquidity	➢ Liquidity coverage for interest and principal amounts due over the next 180 days ➢ New source of liquidity as the Issuer may subscribe to its own Covered Bonds for pledge as collateral with the Central Bank, up to 10% of overall Covered Bonds outstanding
CA HL SFH recognition	➢ ECB eligible : CA HL SFH Jumbo Covered Bond issues eligible in category II ➢ UCITS 52(4)-Directive compliant ➢ CRR 129 compliant with reduced risk weighting of 10% (Standard Approach) ➢ LCR eligible as Level 1 asset (M€ 500 and above CB issues)
Controls	➢ Public supervision by the French regulator (ACPR) ➢ Ongoing control by the specific controller to protect bondholders

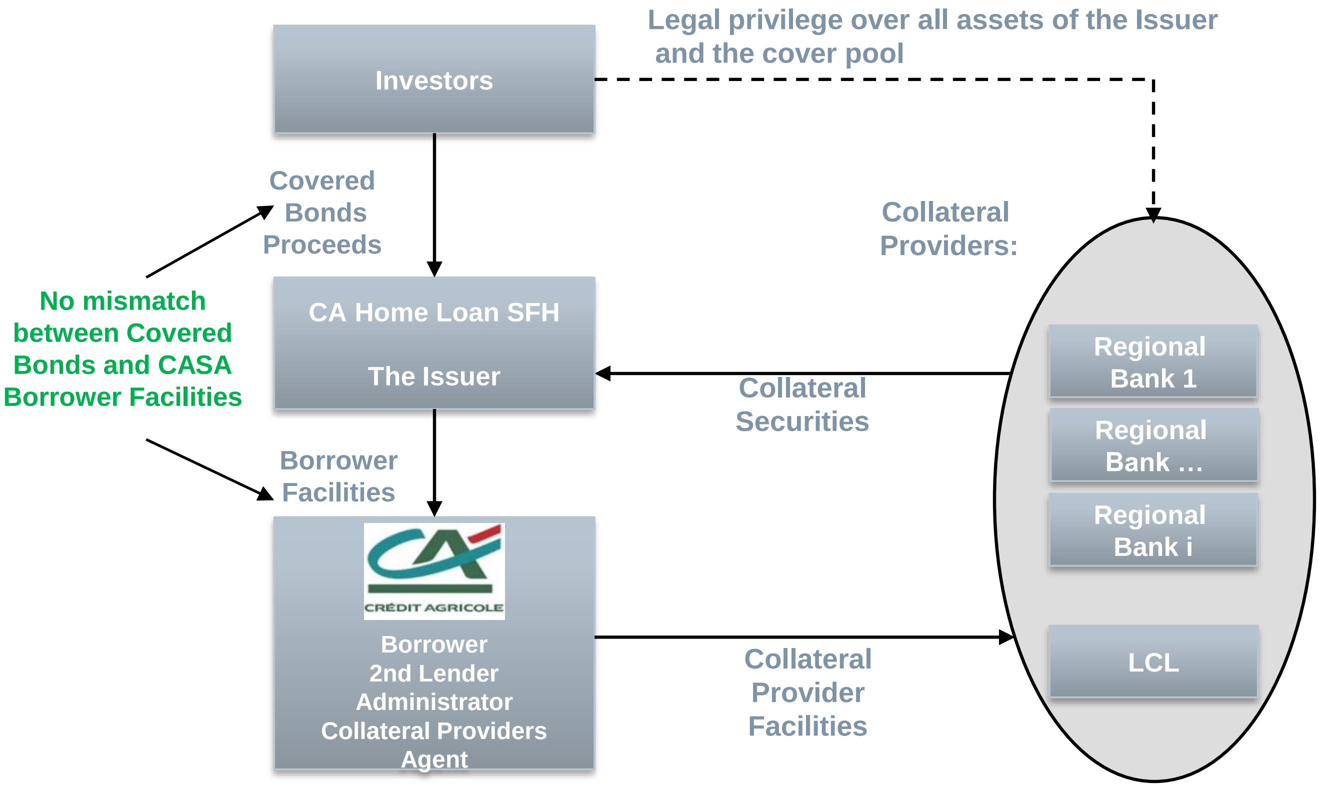
CRÉDIT AGRICOLE HOME LOAN SFH

Structural features

- ### Home loans cover pool
  - Home loans granted as security in favour of the SFH
  - Self originated home loans by the Crédit Agricole Regional Banks or LCL
  - Property located in France
  - No arrears
- ### Over-collateralisation
  - Allowing for the AAA rating of the CB
  - Monitored by the Asset Cover Test, ensuring
    - credit enhancement
    - the coverage of carrying costs
- ### Double recourse of the Issuer
  - Recourse of the Issuer both on the cover pool and on Crédit Agricole S.A.
  - The structure relies on the European Collateral Directive provisions transposed into the French Financial and Monetary Code (Article L211-38, July 2005)
    - Assets of the cover pool are identified by the collateral providers as granted for the benefit of the Issuer; and…
    - will be transferred as a whole in case of enforcement of collateral security
- ### Controls
  - Audited by PWC and Ernst & Young
  - Ongoing control by the specific controller, Fides Audit, approved by the French regulator

CRÉDIT AGRICOLE HOME LOAN SFH

Structure overview

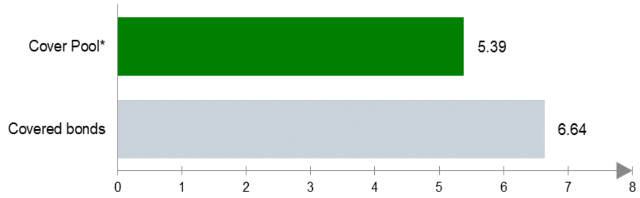


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. **Borrower Facilities**, collateralised by the eligible cover pool
- Crédit Agricole S.A. will grant **Collateral Provider Facilities** to each of the 39 Regional Banks and LCL (the **Collateral Providers**)
- Each **Collateral Provider** will benefit from facilities with an attractive interest rate

CRÉDIT AGRICOLE HOME LOAN SFH
Liquidity and market risk monitoring

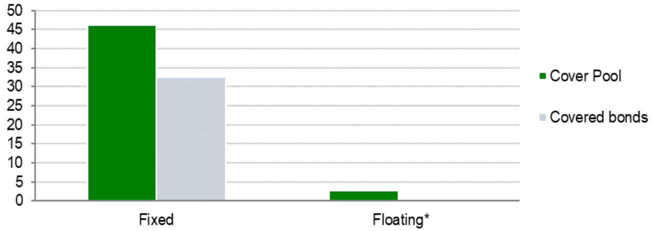
- **Liquidity and interest rate risks**
  - Average life of the cover pool (including over-collateralisation) remains shorter than cover bonds (CB) notably due to the March 2016 LM exercise followed by longer term issues
  - Cover pool as well as CB are mostly fixed rate
  - Monthly control based on cash flow model to check timely payment of CB with cash from cover pool including over-collateralisation, with stressed interest rate and Conditional Prepayment Rate (CPR) scenarios
- **Currency risk**
  - A limited currency risk fully hedged through cross currency swaps with internal counterparty

Average life (in years)



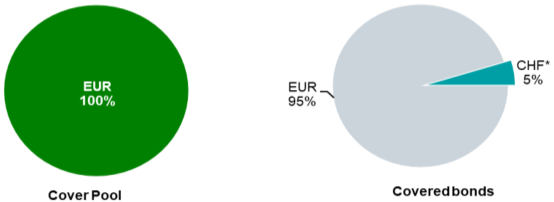
*CPR assumption based on historical data

Breadown by interest rate (€bn)



*Capped for cover pool loans

Breadown by currency



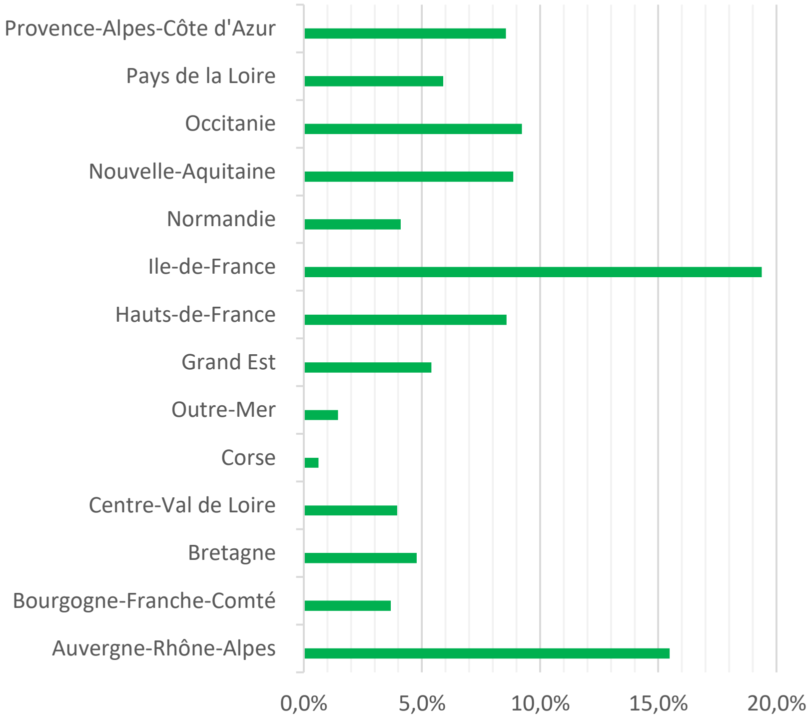
*Fully hedged into EUR via XCCY swaps

Source: Crédit Agricole S.A., figures at end-March 2020

CRÉDIT AGRICOLE HOME LOAN SFH

Cover pool at end-March 2020

Total outstanding current balance	€ 48 814 259 473
Number of loans	782941
Average loan balance	€ 62 347
Seasoning	86 months
Remaining term	165 months
WA LTV	61.74%
Indexed WA LTV	59.08%
Interest rates	94.41% fixed 5.59% variable, capped
Guarantee type distribution	Mortgage : 64.5% (of which 15.7% with additional guarantee of the French State) Crédit Logement guarantee : 24.1% CAMCA guarantee : 11.4%
Occupancy	81.5% owner occupied homes
Origination	100% home loans self originated in France by 39 Regional Banks and LCL
Key eligibility criteria	No arrears Current LTV max 100%

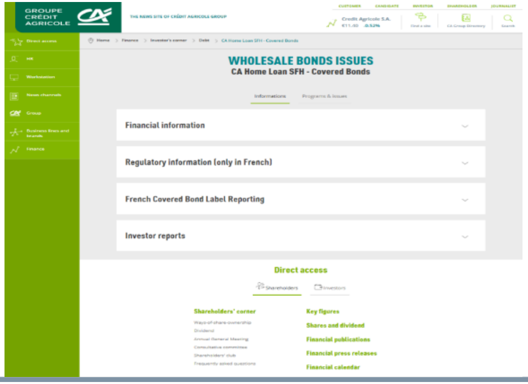


- **Excellent geographical diversification**
- **Very low LTV, allowing high recoveries, even in highly stressed scenarios**

CRÉDIT AGRICOLE HOME LOAN SFH
Programme features at end-March 2020

Programme size	€40bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings, AAA by Fitch
Governing laws	French law, German Law
Outstanding series	52 series - 57 tranches
Outstanding amount	€32.44bn

- **Crédit Agricole Home Loan SFH is registered with the Covered Bond label**
  - https://coveredbondlabel.com/issuer/73/
- **Investor information available on Crédit Agricole's website**
  - https://www.credit-agricole.com/en/finance/finance/investor-s-corner/debt/wholesale-bonds-issues/ca-home-loan-sfh-covered-bonds



Contents

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Key features

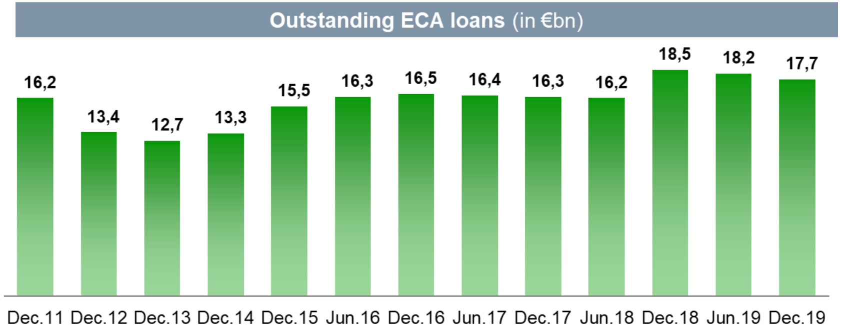
- **CA Public Sector SCF's objectives**
  - Expanding Crédit Agricole's export finance activities guaranteed by Export Credit Agencies (ECAs), acting in the name of Governments: a high credit quality/low margin business requiring low refinancing costs
  - Diversifying Crédit Agricole's funding sources at an optimal cost
- **A €10bn Covered Bond programme rated Aaa (Moody's) and AAA (S&P Global Ratings) since launch**
- **A regulated credit institution, licensed within the SCF French legal framework**
  - CA Public Sector SCF only refinances eligible exposures to public entities through Covered Bond issues (*Obligations Foncières*)
  - Value of cover pool must equal at least 105% of Covered Bonds issued, by Law
  - Investors in Covered Bonds benefit from legal privilege over the assets
  - Bankruptcy remoteness of the Issuer from the parent ensured by Law
  - By law, no early redemption or acceleration of the Covered Bonds in case of insolvency
  - Close monitoring and supervision (ACPR, specific controller, independent auditors)
- **Compliance with provision 52 (4) of the UCITS EU Directive**
- **Reduced risk weighting of 10% in Standard Approach according to EU Capital Requirements Regulation (CRR)**

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

- **CACIB, 100% subsidiary of Crédit Agricole S.A., is an established leader in asset based finance**
  - Top 5 global Export Finance bank for 2016-2019
  - Leader in aircraft finance among European banks
  - Top player in shipping in the European and Asian markets
  - Major player in project finance and especially infrastructure, power and oil & gas
  - Experience of more than 25 years

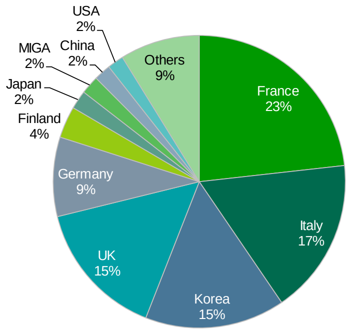
- **ECA loan origination has remained stable**
  - Loans are guaranteed by ECAs, acting in the name of their governments
  - Steady demand from exporters for long term financing given large infrastructure needs in emerging markets (construction, telecoms, energy, transportation, etc...)
  - Very low risk thanks to the recourse to ECAs and security packages in some cases as well
  - Very low capital consumption for banks
  - A portfolio of €17.7bn at end-December 2019



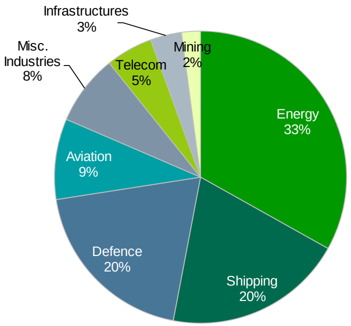
CACIB's Export Credit Agency (ECA) business

- **CACIB continues to dedicate important resources to the ECA business**
  - Origination capacity in more than 25 countries
  - Close proximity to ECAs, and well established relations with them
  - Dedicated, experienced transaction teams based in Paris in charge of structuring and managing deals from signature to final repayment
- **Strong credit processes**
  - Annual strategy review by business line, including risk policy
  - Credit approval granted by specialised credit committees and by the top credit committee of the Bank
  - Annual portfolio review
- **Diversified portfolio**
  - Sovereign guarantees provided by a diversified group of guarantors
  - Good sector and geographic diversification

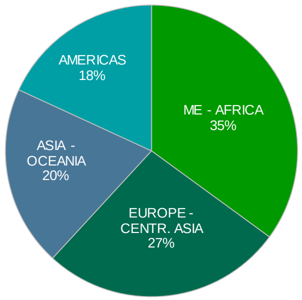
ECA mix



Sector mix



Borrowers' country mix



At end-December 2019

CRÉDIT AGRICOLE PUBLIC SECTOR SCF
Issuer legal framework

- **Crédit Agricole Public Sector SCF, the Issuer**
  - A French credit institution, 100% owned by Crédit Agricole S.A., licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*)
- **Investor benefits provided by the French SCF legal framework**

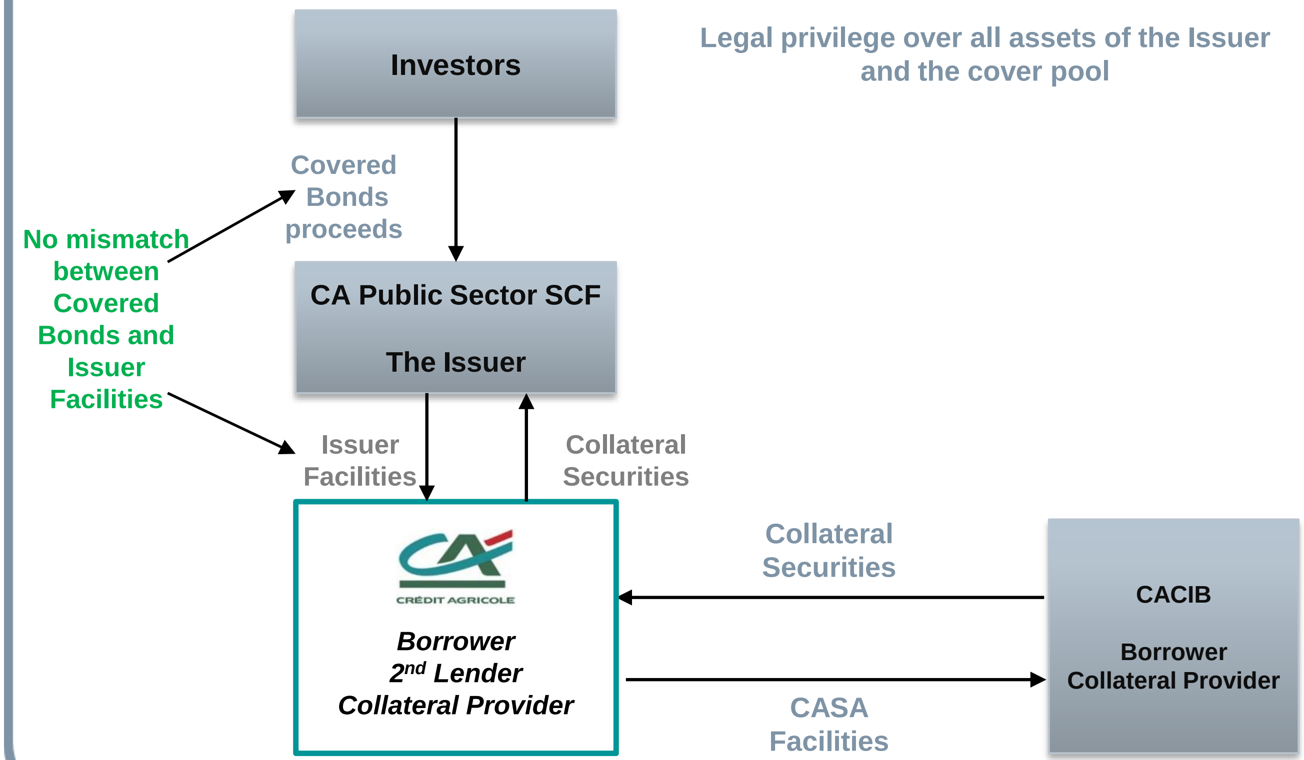
Strengthened Issuer	➢ Limited activity of the Issuer: exposure to eligible cover pool and issuance of Covered Bonds (*Obligations Foncières*) ➢ Bankruptcy remoteness from bankruptcy of the parent
Protection given by the cover pool	➢ Eligibility criteria: public exposure, as defined by Law (public exposure to European Economic Area or country with a minimum rating of AA-) ➢ Over-collateralisation : 105% minimum ➢ Legal privilege: absolute priority claim on all payments arising from the assets of CA PS SCF
Enhanced liquidity	➢ Liquidity coverage for interest and principal amounts due over the next 180 days ➢ Additional source of liquidity as the Issuer may subscribe to its own Covered Bonds for pledge as collateral with the Central Bank, up to 10% of overall Covered Bonds outstanding
CA PS SCF Recognition	➢ ECB eligible : CA PS SCF Jumbo Covered Bond issues eligible in category II ➢ UCITS 52(4)-Directive compliant ➢ CRR 129 compliant with reduced risk weighting of 10% (Standard Approach) ➢ LCR eligible as Level 1 asset (500m€ and above CB issues)
Control	➢ Public supervision by the French regulator (ACPR) ➢ Ongoing control by the Specific Controller to protect bondholders

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Structural features

- **Programme**
  - €10bn programme of *Obligations Foncières*, with €3n of issues outstanding rated Aaa by Moody's and AAA by S&P Global Ratings since launch
- **Cover pool**
  - Loans fully guaranteed by ECAs acting on behalf of governments originated by CACIB
  - Loans to or fully guaranteed by multinational or national or regional authorities or public institutions originated by CACIB
  - Loan transfers achieved on a loan-by-loan basis
    - Due diligence performed by our French counsel
    - Review by local counsel in borrowers countries of all transfer formalities necessary to achieve a transfer binding and enforceable to the ECAs, the borrower and any third party
    - Completion of the formalities necessary for obtaining a valid transfer of the public exposure
  - Loans to, or guaranteed by, French national, regional authorities or public institutions only originated by the Crédit Agricole Group Regional Banks to be potentially included in the future
- **Over-collateralisation**
  - Over-collateralisation above the 105% legal requirement to reach the maximum achievable rating
  - Over-collateralisation ratio monitored by the monthly Asset Cover Test
- **Double recourse of the Issuer**
  - Recourse of the CA Public Sector SCF both on the cover pool and on Crédit Agricole S.A.
  - The structure relies on the European Collateral Directive provisions transposed into French Law (Article L211-38 July 2005, French Monetary and Financial Code)
    - Assets of the cover pool are identified by CACIB as granted for the benefit of the Issuer
    - Assets will be effectively transferred as a whole in case of enforcement of collateral security
- **Controls**
  - Audit by two auditors : PriceWaterhouseCoopers and Ernst & Young
  - Ongoing control by a Specific Controller approved by the French regulator (Fides Audit)

CRÉDIT AGRICOLE PUBLIC SECTOR SCF
Structure overview



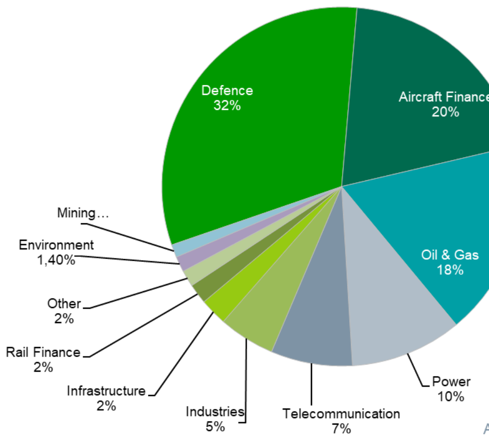
- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. **Issuer Facilities**,
- Crédit Agricole S.A. will grant **CASA Facilities** to CACIB (**the Collateral Provider**) with an attractive interest rate
- Eligible cover pool will be transferred by way of security, in accordance with the French Monetary and Financial code (Article L 211-38):
  - by CACIB to CASA as collateral of **CASA Facilities**,
  - and by CASA to CA PS SCF, as collateral of **Issuer Facilities**

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-March 2020

- **€5.9bn eq. drawn public exposures**
  - Total commitment of €7.3bn eq.
  - 175 loans
- **Sector mix (% of drawn amounts)**
  - 32% Defence
  - 20% Aircraft (all aircraft loans are secured by mortgages)
  - 48% Others

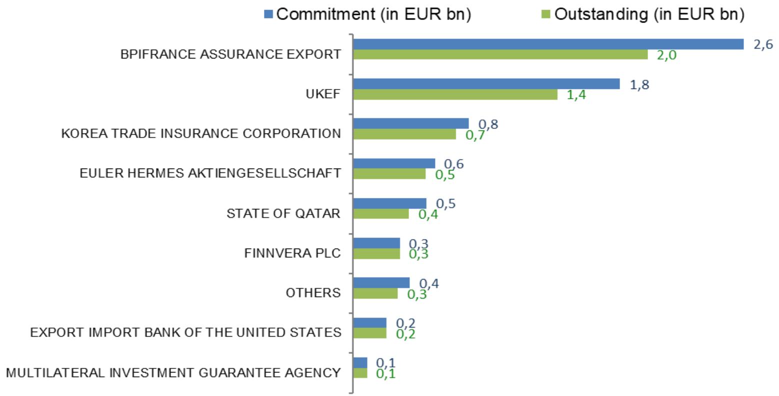
Sector mix (drawn amounts)



At end-March 2019

- **Strongly rated exposures, mainly ECA guaranteed loans (% of drawn amounts)**
  - 34% France, rated Aa2/ AA/ AA (BPIFRANCE ASSURANCE EXPORT)
  - 23% UK, rated Aa2/ AA/ AA (UKEF)
  - 9% Germany, rated Aaa/ AAA/ AAA (mainly EULER-HERMES)
  - Enhancement of the pool diversification by inclusion of new high quality guarantors of which mainly Korea (KSURE), Finland (FINNREVA PLC), STATE OF QATAR, etc.

Public Exposures



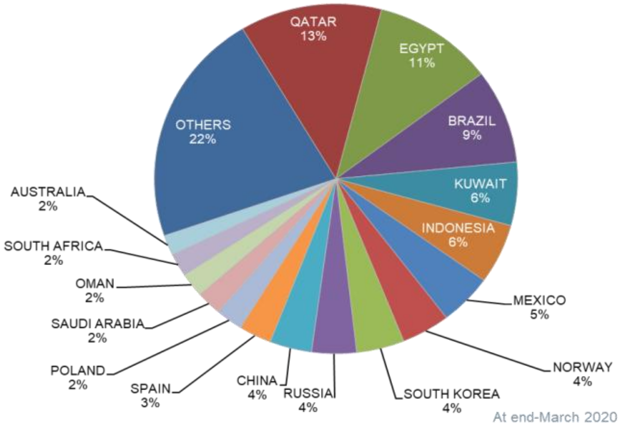
At end-March 2020

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

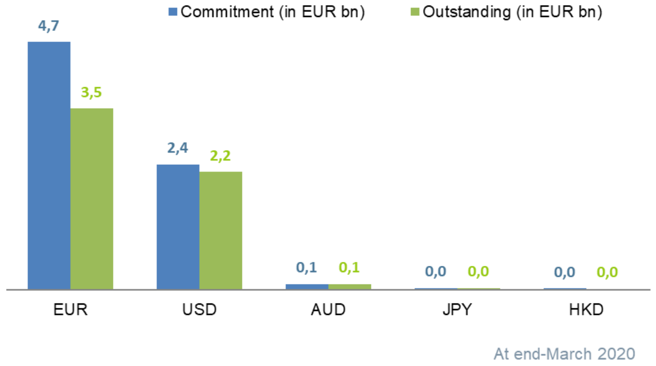
Cover pool at end-March 2020

- **Borrower country mix**
  - ➢ Well diversified among 46 countries
- **Currency mix (% of drawn amount)**
  - ➢ 59% EUR
  - ➢ 38% USD
  - ➢ 2% AUD
  - ➢ 1% Other
- **Borrower interest rate**
  - ➢ 45% fixed rate
  - ➢ 55% floating rate
- **Cover pool maturity**
  - ➢ Average residual life : 3.95 years
  - ➢ Average residual term : 7,27 years
  - ➢ Average initial maturity : 11,75 years
  - ➢ Seasoning of the pool : 4.48 years

Country mix (drawn amounts)



Cover pool currency mix



CRÉDIT AGRICOLE PUBLIC SECTOR SCF
Programme features at end-March 2020

Programme size	€10bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings
Governing laws	French law, German Law
Outstanding series	6 series
Outstanding amount	€4 bn

- **Crédit Agricole Public Sector SCF is registered with the Covered Bond Label**
  - https://www.coveredbondlabel.com/issuer/12/
- **Investor information available on Crédit Agricole's website**
  - https://www.credit-agricole.com/en/finance/finance/investor-s-corner/debt/wholesale-bonds-issues/ca-public-sector-scf-covered-bonds

Contents

1. Key Data

KEY DATA

Crédit Agricole Group

Leading French co-operative bank

- **10.5mn mutual shareholders** and **2,417 Local Credit Co-operatives in France**
- **39 Regional Banks owning 55.9% of Crédit Agricole S.A.** via SAS Rue La Boétie end Q1-20
- **51mn clients (o/w 27mn individuals in France); 142,000 employees worldwide**

Leading player in Retail Banking and Savings Management in France

- **Leading lender to the French economy,** with loans outstanding in respect of Regional Banks and LCL of €658.9bn at end-March 20
- **Leading market shares in non-financial customer deposits and loans in France: 24.5% and 22.5%** respectively at end Q4-19[(1)]
- **Leading banking Group in home loans**, with outstandings in respect of Regional Banks and LCL of €407bn at end-March 20; market share of 31.5% at end Q4-19[(1)]
- **No. 1 insurance Group in France by written premiums**[(2)] **and now also the No. 1 life insurance company in France in 2018**[(2)], 15% market share of life insurance outstandings at end 2018[(2)]
- **No. 1 bancassurer in France**[(2)] **and in Europe**[(2)]
- **No. 1 European Asset Manager by AuM and in the Top 10 worldwide**[(3)]
- **A leading consumer credit provider in Europe**[(4)]

Resilient customer-focused universal banking model

- **Retail banking and related activities account for 82%** of Crédit Agricole Group's **underlying net income Group share (excl. Corporate Centre) at end Q1-2020**

Solid fundamentals

- **Stated net income Group share:** €908m at Q1-20 (-32.8% Q1/Q1); **underlying net income Group share:** €981m at Q1-20 (-31.6% Q1/Q1)
- **Shareholders' equity:** €115bn at end Q1-20 vs. €110.4bn at end Q1-19
- **B3 CET1 ratio:** 15.5% at end Q1-20 vs. 15.3% at end Q1-19
- **Phased-in leverage ratio:** 5.3% at end Q1-20 vs. 5.7% at end Q1-19
- **Conglomerate ratio**: 160%[(5)] on a phased-in basis at end Q4-19 vs. 155% at end Q4-18, far above 100% requirement
- **TLAC** ratio excl. eligible senior preferred debt of 22.6% at end Q1-20 stable compared to Q1-19, as % of RWA; estimated MREL ratio excl. potentially eligible senior preferred debt of 8.1% at end Q1-20 vs 8.8% at end Q1-19 as % of prudential balance sheet; and of ca. 32% at end Q1-20 vs. ca. 33% at end Q1-19 as % of RWA including potentially eligible senior preferred debt
- **Liquidity reserves:** €338bn at end Q1-20 vs. €274bn at end Q1-19; **average LCR over 12 months:** 129.8% at end Q1-20 > ca. 110% MTP target, and NSFR in line with MTP target of >100% at end Q1-20
- **Broad base of very high quality assets** available for securitisation
- **Issuer ratings:** A+/Negative/A-1 (S&P), Aa3/Stable/P-1 (Moody's), A+/Negative/F1 (Fitch Ratings)

Sources: (1) Crédit Agricole S.A. - Economic Department (2) Argus de l'Assurance 28/06/2019, 18/10/2019 and 20/12/2019, CAA internal studies based i. on Fédération Française de l'Assurance 2019 provisory data and ii. on 2018 written premiums in Europe (3) IPE 06/2019 based on December 2018 AuM (4) CACF (5) including PPE

KEY DATA

Crédit Agricole S.A. and Crédit Agricole Group consolidated balance sheets at 31/03/2020

Assets	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	146,0	142,5
Financial assets at fair value through profit or loss	444,7	440,7
Hedging derivative instruments	23,3	21,8
Financial assets at fair value through other comprehensive income	264,5	253,7
Loans and receivables due from credit institutions	94,0	439,3
Loans and receivables due from customers	936,7	410,8
Debt securities	102,8	80,6
Revaluation adjustment on interest rate hedged portfolios	13,4	8,0
Current and deferred tax assets	6,1	4,2
Accruals, prepayments and sundry assets	52,6	48,2
Non-current assets held for sale and discontinued operations	0,5	0,5
Investments in equity affiliates	7,1	7,3
Investment property	7,3	6,6
Property, plant and equipment	10,2	5,6
Intangible assets	3,4	3,2
Goodwill	15,8	15,3
Total assets	**2 128,5**	**1 888,1**

Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Central banks	2,6	2,3
Financial liabilities at fair value through profit or loss	276,0	277,8
Hedging derivative instruments	23,4	15,1
Due to banks	153,0	204,0
Customer accounts	894,9	680,5
Debt securities in issue	204,8	193,3
Revaluation adjustment on interest rate hedged portfolios	11,1	9,9
Current and deferred tax liabilities	3,8	3,8
Accruals and sundry liabilities	63,4	61,6
Liabilities associated with non-current assets held for sale	0,5	0,5
Insurance Company technical reserves	343,1	340,9
Provisions	7,3	4,5
Subordinated debt	23,2	23,3
Shareholder's equity	115,0	62,6
Non-controlling interests	6,6	8,0
Total liabilities	**2 128,5**	**1 888,1**

2. Group Structure

GROUP STRUCTURE

Crédit Agricole Mutual Group: customer-focused universal banking model

10.5 m(2) mutual shareholders

2,417(2) Local Credit Co-operatives

38 Regional Banks (excl. RB of Corsica)(1)

~25% (through CCI/CCA)

100%

Sacam Mutualisation

55.9%(3) via holding company (SAS La Boétie)

Public (of which 4.7% employees and treasury shares 0.1%)

44.1%(3)

Crédit Agricole S.A.
- Listed Company
- Central Body and member of CA network
- HoldCo of Group subs

4 BUSINESS DIVISIONS

ASSET GATHERING: Amundi Asset Management; Crédit Agricole Assurances; CA Indosuez Wealth Management

RETAIL BANKING: LCL; Crédit Agricole Cariparma | Friuladria | Carispezia; Crédit Agricole: Egypt, Morocco, Poland, Romania, Serbia, Ukraine

SPECIALISED FINANCIAL SERVICES: Crédit Agricole Consumer Finance; Crédit Agricole Leasing & Factoring

LARGE CUSTOMERS: Crédit Agricole Corporate & Investment Bank; Caceis Investor Services

31 m(2) retail customers in France
51 m(2) customers worldwide

- **The Local Credit Co-operatives form the foundation of the Group and hold nearly all of the share capital of Crédit Agricole's Regional Banks, which in turn are the majority shareholders of Crédit Agricole S.A.**
  - **Local Credit Co-operatives**: Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
  - **Regional Banks(1)**: Private law co-operative companies and individually licensed banks, forming France's leading retail banking network; majority owned by Local Credit Co-operatives, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting listed shares with rights on net assets
  - **SACAM Mutualisation:** An entity wholly owned by the Regional Banks for the purpose of pooling part of their earnings.
  - **SAS La Boétie**: The HoldCo managing, on behalf of the Regional Banks, their 55.9% equity interest in Crédit Agricole S.A.
  - **Crédit Agricole S.A.**: A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) The Regional Bank of Corsica, which is 99.9% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie
(2) At 31 December 2019
(3) At 31 March 2020

GROUP STRUCTURE
Internal support mechanisms

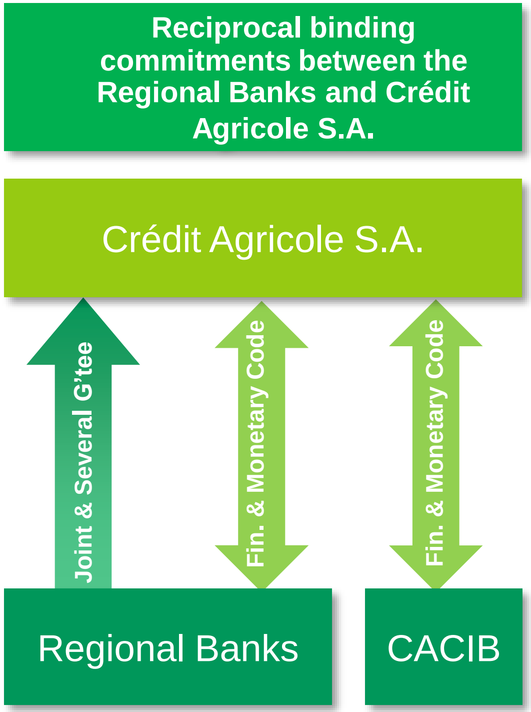
Crédit Agricole S.A. obligations under the Financial & Monetary Code

Crédit Agricole S.A., as the Central Body and as a member of the Crédit Agricole Network

- acts as Central Bank to the Crédit Agricole Regional Banks in terms of refinancing, supervision and reporting to the Supervisory Authority
- reviews and monitors the credit and the financial risks of its affiliated members - essentially the Regional Banks and CACIB
- is required (cf. Article L511-31) to take all necessary measures to ensure that each and all of the Crédit Agricole Network members and its affiliated members - essentially the Regional Banks and CACIB - (both defined in Article R512-18) maintain satisfactory liquidity and solvency; this requirement, being enshrined in law, it is considered to be even stronger than a guarantee
- Upon a resolution procedure of Crédit Agricole Group or the court-ordered liquidation of a member of the Crédit Agricole Network, the application of the resources of Crédit Agricole S.A. and, eventually, those of the other members of the Crédit Agricole Network, to support the entity that initially experienced financial difficulties could affect firstly the full range of capital instruments of every category (CET1, AT1 and Tier 2) and, subsequently, in the event the loss exceeds the combined amount of capital instruments, could also affect certain liabilities eligible for the purpose of bail-in, including senior non-preferred and senior preferred securities or other debt of a similar ranking, pursuant to the provisions of applicable law and the applicable terms and conditions

Regional Banks' joint and several guarantee

- Through a joint and several guarantee issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- **The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €75.9bn* at end-March 2020**
- In accordance with article L.613-49 of the French Financial and Monetary Code, the Resolution Authorities may, at their discretion, impose a resolution on the Group prior to any liquidation or dissolution. The resolution authority believes that the "single point of entry" resolution strategy is the most appropriate for the Credit Agricole Group. As the central body, Crédit Agricole S.A. would be the single point of entry in a situation of resolution of Crédit Agricole. Any resolution mechanism could limit the likelihood of the occurrence of the conditions necessary for the application of the guarantee.
- Importantly, upon the institution of a resolution procedure, the Resolution Authorities must respect the "no creditor worse off in a resolution than in a liquidation" principle (cf. Art. L613-50 and L.613-57-I of the French Monetary and Financial Code, and Art. 34 and 73 of the BRRD). Because of this principle, Crédit Agricole S.A. believes that the existence of the guarantee granted in 1988 should be taken into account by the Resolution Authorities in a resolution, although it is not possible to determine how this will be done



* *Aggregate figures from French GAAP, audited individual accounts of the 39 Regional Banks*

The alignment of the issuer ratings of the Regional Banks and CACIB with those of Crédit Agricole S.A. reflects the support mechanisms within the Group

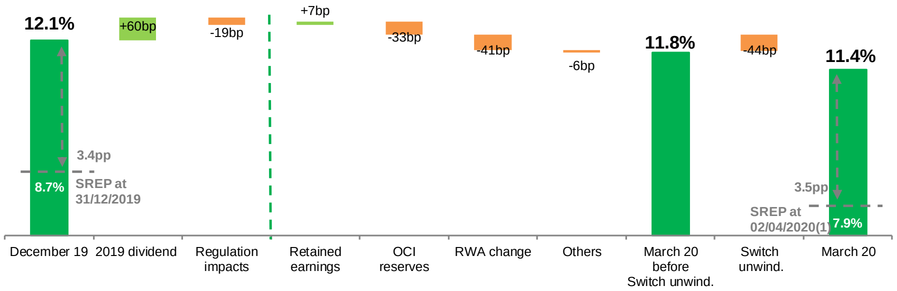
3. Capital

CAPITAL
Crédit Agricole Group

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)
o/w : Prudent valuation	*(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**
Additionnal 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%**

CET1 ratio at 11.4%, down due to the effect of the dismantling of 35% of the Switch (-0.4pp)

Change in CET1 ratio (bp)



Change in requirements

SREP at 31/12/2019	8.7%
Art. 104a application	-0.66pp
Countercyclical buffers easing	-0.15pp
SREP at 02/04/2020(1)	7.9%

- **CET1 ratio: 11.4%, notably impacted by negative market valuations and by drawdown on credit facilities**
  - **Exceptional impacts over the quarter:** allocation of the 2019 dividend to reserves following requests from the ECB (+60bp),and regulatory impacts on securitisations (-19bp)
  - **Retained net income**: +7bp, including a dividend per share provision of €0.08 in Q1-20 (-7bp)
  - **OCI reserves on securities portfolios:** -33bp related to negative market effects (fall in equity indexes -14bp and rise in credit spreads -19bp); outstanding stock at 31/03/2020: 20bp
  - **Change in RWA:** -41bp, primarily in the Large Customers business line (26bp)
  - **Dismantling of 35% of the Switch mechanism** (-44bp), accounting for more than half of the decline observed in the quarter

- **Ratio well above regulatory requirements**
  - **Article 104a**: possibility granted by the regulator to fulfil P2R with 75% Tier 1 capital and a minimum 56.25% CET1 vs 100% previously
  - **Counter-cyclical buffer**: easing of countercyclical buffers by several national regulators (for France, as from 02/04/2020)
  - Before any impact of announced measures by the European Commission on 28/04/20
- **Phased-in Tier 1 ratio: 12.9%; phased-in total ratio: 16.7%**
- **Phased-in leverage ratio: 3.9% at end March 20 vs. 4.2% at end-Dec. 19**
  - **Intra-quarter average phased-in leverage ratio[2]: 3.7% in Q1-20**

(1) Including the removal of France's counter-cyclical buffer, as from 02/04/2020

(2) Intra-quarter leverage refers to the average of the end of month exposures for the first two months of said quarter

CAPITAL

Crédit Agricole S.A.

Credit Agricole SA: 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)
o/w : Prudent valuation	*(1.1)*	*(0.9)*	*(1.1)*	*(0.9)*
(-) 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**
Additionnal 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%**

“Danish Compromise”: non-deduction of insurance holdings

The “Danish compromise”

- **Non-deduction of insurance holdings according to Article 49(1) of the CRR**
  - In the case of banks within a financial conglomerate under Directive 2002/87/EC, the CRR provides for a specific prudential treatment of insurance holdings. As a general rule, Article 36(1) of the CRR envisages that significant holdings in insurance undertakings should be deducted from banks’ own funds. As an exception to this rule, Article 49(1) of the CRR grants the option to competent authorities, if requested by banks, to allow them not to deduct such holdings and to risk-weight them instead (100% to 370%), provided that a number of CRR conditions are met.
  - These departures from Basel III were included early in the elaboration of the CRR as a package known in specialised circles as the “Danish compromise”, since it was negotiated during the Danish Presidency of the Council of the EU.
  - Crédit Agricole Group received the permission of the competent authorities (ACPR) on 18 October 2013 to use this option for entities within the Crédit Agricole Assurances scope.

Status quo for the “Danish compromise” in the ECB Regulation

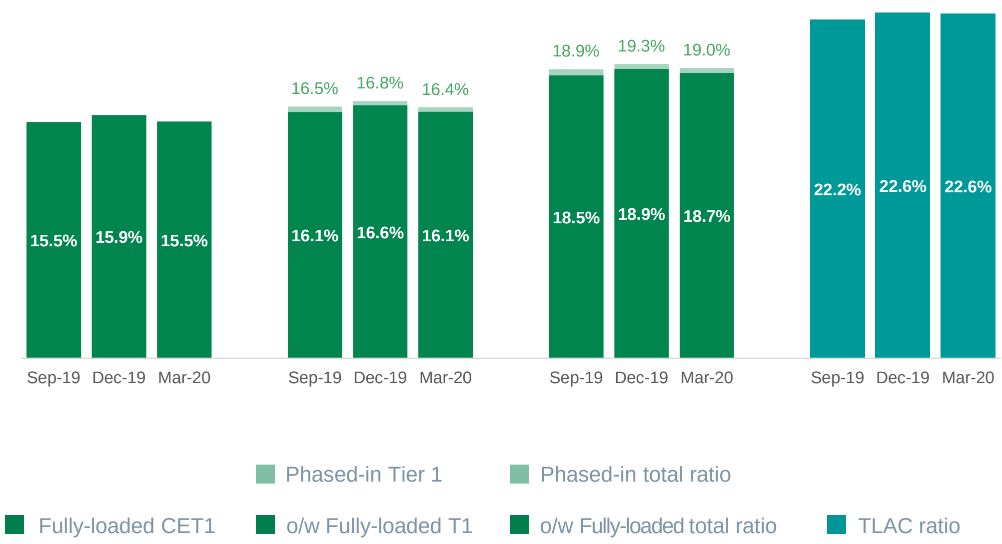
- **ECB Regulation on the exercise of options and discretions available in Union law**
  - The ECB has the power to exercise the options and discretions available in Union law. It published on 24 March 2016 a Regulation and a Guide on how to harmonise options and discretions in banking supervision.
  - The ECB Regulation and Guide do not reconsider previous decisions taken by the competent authority pursuant to Article 49(1) and related explanatory documents confirm that the ECB did not intend to do so at that time:
    - “With regard to the non-deduction of holdings within the context of Article 49(1) of the CRR, significant credit institutions can expect the following treatment: (i) In cases where permission for non-deduction has already been granted by the national competent authority prior to 4 November 2014, the credit institutions may continue to not deduct the relevant holdings on the basis of that permission provided that appropriate disclosure requirements are met.” (Extract from the ECB Guide)
    - “The Supervisory Board has decided to keep the status quo, i.e. decisions according to Article 49 of the CRR taken before 4 November 2014 will continue to apply for the time being. Incoming applications for new decisions will be assessed according to the CRR criteria.” (Extract from the Explanatory memorandum)

- **As a consequence the “Danish compromise” is fully confirmed as its questioning would now necessitate a revision of the CRR on this particular point, which seems unlikely in the next few years as :**
  - The Commission, which has sole right of initiative in legislative matters, published a “CRR2/CRD5” legislative package on 23 November 2016. This legislative proposal dealt in particular with options and discretions
  - The CRR2 and CRD5 that were published on 7 June 2019 include no amendment on article 49(1)

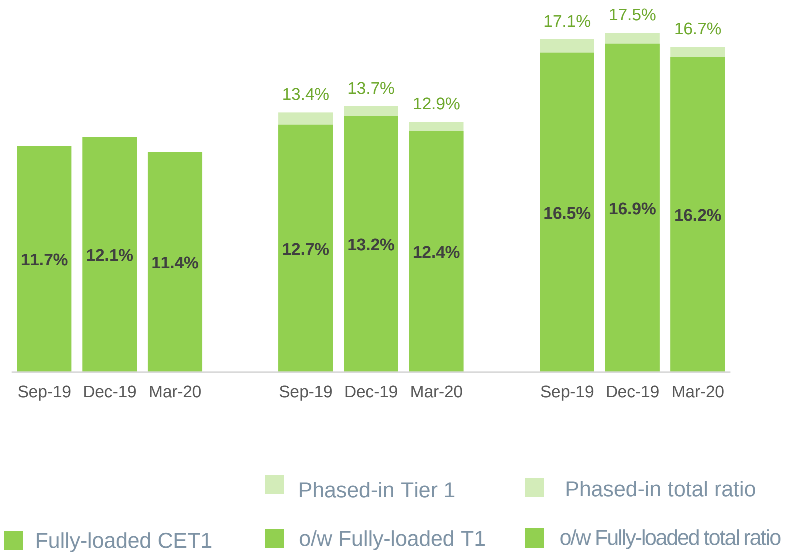
CAPITAL

Capital planning targeting high solvency and TLAC ratios

CRÉDIT AGRICOLE GROUP



CRÉDIT AGRICOLE S.A.



NB: computation based on CRR2 (Capital Requirement Regulation 2) from June 2019

Countercyclical capital buffer impact on CET1 SREP requirement

- **CET1 SREP requirement expected to decrease further with the countercyclical capital buffer on French relevant exposures reduced to 0% from 2 April 2020**

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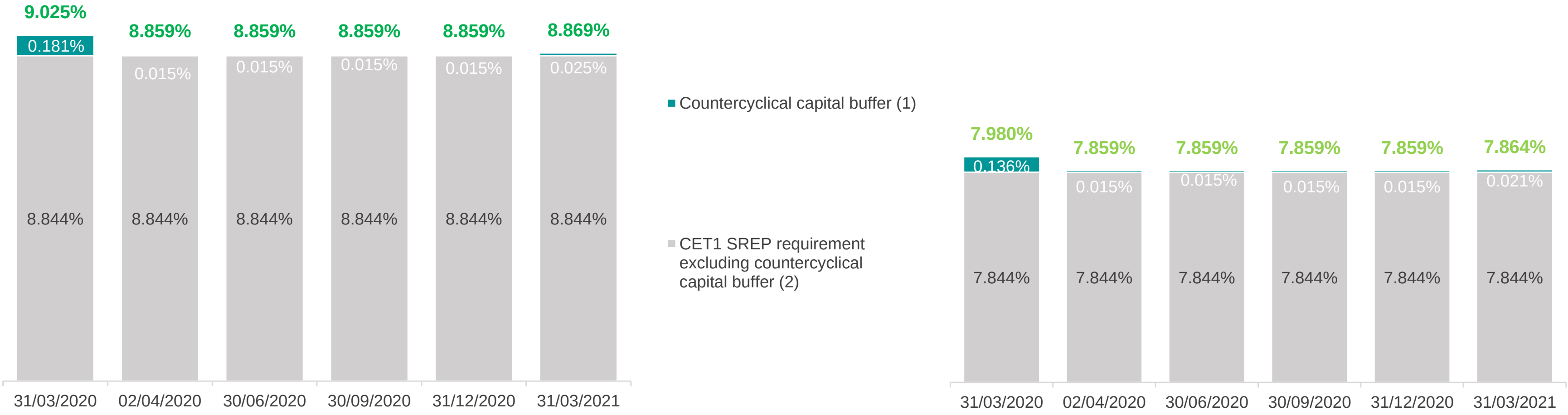
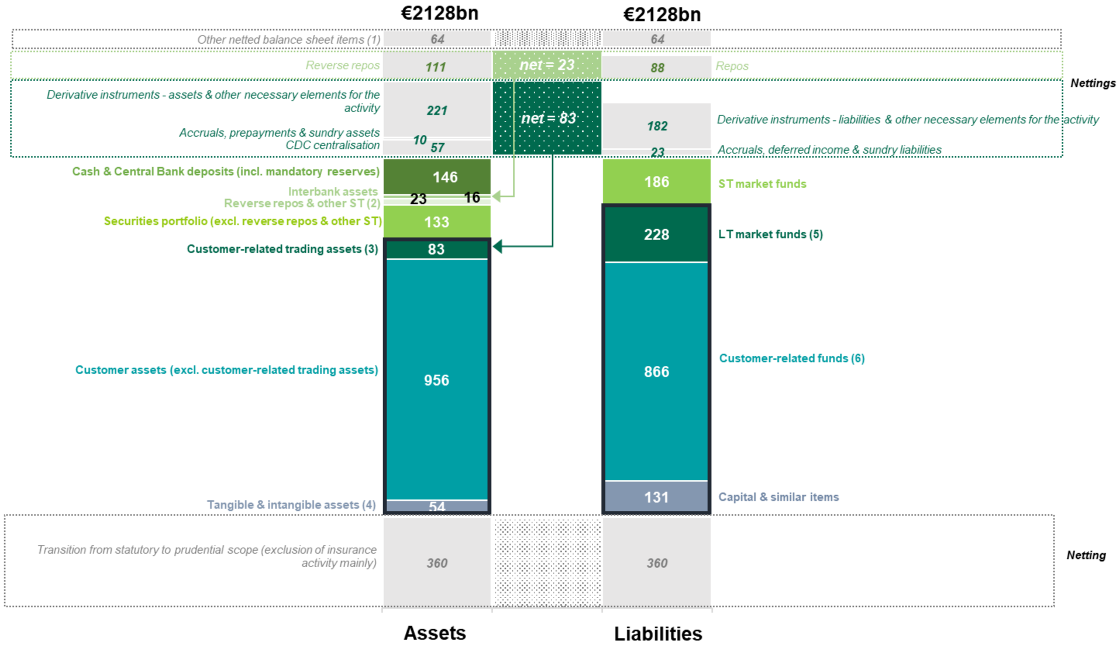


(1) Based on relevant exposures as at 31/03/2020 : countercyclical capital buffer according to decisions known as of today
(2) Assuming P2R remains unchanged over the period ; no G-SIB buffer at CASA level ; From 12 March 2020, with the the early application of CRD5 article 104a (due to come in January 2021), institutions are allowed to meet P2R with a minimum of 56,25% CET1 and 75% Tier 1.

4. Liquidity

Crédit Agricole Group: construction of the banking cash balance sheet

- After netting, the banking cash balance sheet amounts to €1,411bn at 31/03/20



(1) Deferred tax, JV impacts, collective impairments, short-selling transactions and other assets and liabilities
(2) Netting of repos & reverse repos (excluding MLT repos) + Central Bank refinancing transactions (excluding T-LTRO) + netting of receivables and payables-related accounts
(3) Including CDC centralisation and netting of derivatives, margin calls, adjustment/settlement/liaison accounts and non-liquid securities held by CA-CIB
(4) Including fixed assets, equity investments and the netting of miscellaneous debtors & creditors
(5) Including MLT repos & T-LTRO
(6) Including EIB and CDC refinancing and other similar refinancing transactions (backed by customer loans), CDC centralisation and MLT issues placed by the branch networks .
NB: CA-CIB's bank counterparties with which there is a commercial relationship are considered as customers

Covid-19 crisis: ECB decisions to support banks (1/2)

- **March 12th – 18th**
  - Unchanged rates (-0.50% / 0% / 0.25%)
  - Improvement of T-LTRO III financial conditions
  - Implementation of 3-months maturity refinancing operations « LTRO »
  - Temporary increase of €120bn in the QE program until end-2020, mainly on the PSPP (private sector)
  - Adjustment of certains capital and liquidity buffers to support banks
  - Announcement on March 18 of a €750bn support program "Pandemic Emergency Purchase Program" (PEPP): enlargement of eligible CPs and widening of the scope of ACC on Corporates, until end-2020

- **April 7th**
  - Program of measures to adjust the collateral framework of the Eurosystem, by adopting a set of measures to relax the rules for the eligibility of guarantees accepted as collateral for refinancing operations:
  - Relaxation of the conditions under which private claims are accepted as collateral, increased risk tolerance, in particular by lowering the valuation discounts on guarantees for all assets.
  - Some of these measures concern the permanent collateral framework (securities that can be mobilized and debts remitted via the TRICP channel), others the only so-called "temporary" framework (ACC).
  - Some of these changes are long-term, while others are only temporary and will be reported at the end of the Covid-19 coronavirus crisis.

Family of measures	Measures proposed	Regulatory framework concerned	Change status	Date and conditions of implementation
Measures affecting private credit claims	Removal of the minimum threshold of 25 kEUR for private claims	General and Temporary	Provisional	Deliveries accepted as of 08/04/2020
	ACC – Increased availability of credit reporting systems	Temporary	Provisional	20/04/2020
	ACC – Eligibility of government guaranteed loans	Temporary	Provisional	20/04/2020
	ACC – Reduced reporting requirements	Temporary	Provisional	20/04/2020
	ACC – Reduction in discounts for ACC pools and individual credit claims	Temporary	Permanent	20/04/2020
	Reduction in discounts for private credit claims	General and Temporary	Permanent	20/04/2020
Increased risk tolerance of the Eurosystem	Increase in risk tolerance of the Eurosystem by a proportional reduction of all haircuts, for all assets	General and Temporary	Provisional	20/04/2020
	Increase to 10% of the concentration limit for unsecured bank bonds	General	Provisional	08/04/2020
	Mitigation of the effect of rating downgrades on collateral eligibility	Temporary	Provisional	20/04/2020

Source : Banque de France

- **April 22th**
  - Steps to mitigate impact of possible rating downgrades on collateral availability :
  - ECB to grandfather until September 2021 eligibility of marketable assets used as collateral in Eurosystem credit operations (example : BBB- for all assets, except asset-backed securities (ABSs)) falling below current minimum credit quality requirements (at or above credit quality step 5 “CQS5”, equivalent to a rating of BB))
  - Appropriate haircuts will apply for assets that fall below the Eurosystem minimum credit quality requirements
  - Decision reinforces broader package of collateral easing measures adopted by the Governing Council on 7 April 2020, which will also remain in place until September 2021

Covid-19 crisis: ECB decisions to support banks (2/2)

- **April 30th**
  - Review of TLTRO financial conditions on TLTRO III
    - Interest rate on TLTRO III reduced by 25 basis points to -0.5% from June 2020 to June 2021.
    - For banks meeting the lending threshold of 0% introduced on 12 March 2020, the interest rate can be as low as -1%.
    - Start of the lending assessment period brought forward to 1 March 2020.
  - Announcement of series of additional longer-term refinancing operations to ensure sufficient liquidity and smooth money Market conditions during the pandemic period, called pandemic emergency longer-term refinancing operations (PELTROs).
    - Operations allotted on a near monthly basis maturing in the third quarter of 2021.
    - Highly accommodative terms : interest rate of 25 basis points below the average rate applied in the Eurosystem's main refinancing operations (currently 0%) over the life of the respective PELTRO.

PELTRO calendar:

Announcement	Allotment	Settlement	Maturity date
19/05/2020	20/05/2020	21/05/2020	30/09/2021
19/06/2020	22/06/2020	24/06/2020	30/09/2021
04/08/2020	05/08/2020	06/08/2020	30/09/2021
01/09/2020	02/09/2020	03/09/2020	26/08/2021
06/10/2020	07/10/2020	08/10/2020	26/08/2021
03/11/2020	04/11/2020	05/11/2020	29/07/2021
01/12/2020	02/12/2020	03/12/2020	29/07/2021

5. Q1-20 Results

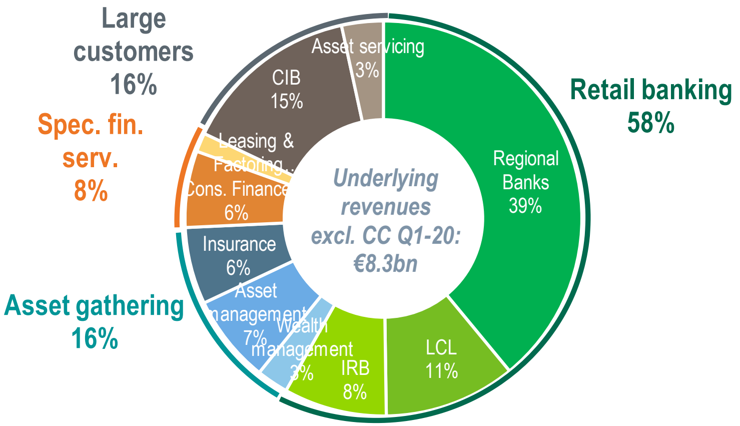
Crédit Agricole Group, Crédit Agricole S.A., Regional Banks & Business lines

Q1-20 RESULTS

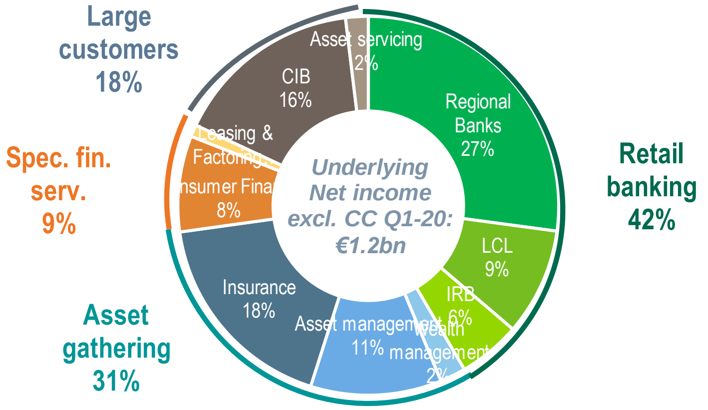
A stable, diversified and profitable business model

- **Predominance of Retail banking and related business lines**, generating **84%** of underlying revenues(1) and **82%** of underlying Net Income(1) in 2019
  - **Asset Gathering including Insurance** accounts for 16% of underlying revenues(1) and 31% of underlying Net Income(1) in 2019
  - **Leading franchises** in Retail banking (Regional Banks & LCL), Asset management (Amundi), Insurance (CAA) and in Consumer finance (CACF)

Underlying revenues(1) Q1-20 by business line
(excluding Corporate Centre) (%)



Underlying Net Income(1) Q1-20 by business line
(excluding Corporate Centre) (%)



RB: Retail banking incl. Regional banks, LCL and International retail banking (IRB); AG: Asset gathering, including Insurance; SFS: Specialised financial services ; LC: Large customers
(1) See slide 87 for details on specific items

Reconciliation between stated and underlying results – Q1-20

€m	Q1-20 stated	Specific items	Q1-20 underlying	Q1-19 stated	Specific items	Q1-19 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**8,366**	**(12)**	**8,378**	**8,196**	**(126)**	**8,323**	+2.1%	+0.7%
Operating expenses excl. SRF	(5,548)	(70)	(5,478)	(5,277)	-	(5,277)	+5.1%	+3.8%
SRF	(454)	-	(454)	(422)	-	(422)	+7.7%	+7.7%
Gross operating income	**2,363**	**(82)**	**2,445**	**2,497**	**(126)**	**2,623**	**(5.4%)**	**(6.8%)**
Cost of risk	(930)	-	(930)	(281)	-	(281)	x 3.3	x 3.3
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	91	-	91	95	-	95	(4.6%)	(4.6%)
Net income on other assets	5	-	5	10	-	10	(49.4%)	(49.4%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,530**	**(82)**	**1,612**	**2,321**	**(126)**	**2,448**	**(34.1%)**	**(34.2%)**
Tax	(481)	7	(487)	(848)	41	(889)	(43.3%)	(45.2%)
Net income from discont'd or held-for-sale ope.	(0)	-	(0)	(0)	-	(0)	x 102.2	x 102.2
Net income	**1,048**	**(75)**	**1,124**	**1,473**	**(85)**	**1,558**	**(28.8%)**	**(27.9%)**
Non controlling interests	(140)	2	(142)	(123)	-	(123)	+14.2%	+15.8%
Net income Group Share	**908**	**(73)**	**981**	**1,350**	**(85)**	**1,435**	**(32.8%)**	**(31.6%)**
Cost/Income ratio excl. SRF (%)	**66.3%**		**65.4%**	**64.4%**		**63.4%**	**+1.9 pp**	**+2.0 pp**
Net income Group Share excl. SRF	**1,334**	**(73)**	**1,407**	**1,754**	**(85)**	**1,839**	**(23.9%)**	**(23.5%)**

€981m

underlying Net Income
in Q1-20

Q1-20 RESULTS

Alternative performance measures – specific items Q1-20

-€73 m

impact of specific items on net income in Q1-20

€m	Q1-20		Q1-19	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	(19)	(14)	(8)	(6)
Loan portfolio hedges (LC)	123	83	(19)	(14)
Home Purchase Savings Plans (LCL)	(11)	(8)	(8)	(5)
Home Purchase Savings Plans (CC)	(29)	(20)	(13)	(8)
Home Purchase Savings Plans (RB)	(75)	(51)	(78)	(51)
Total impact on revenues	**(12)**	**(9)**	**(126)**	**(85)**
Covid-19 donation (AG)	(38)	(38)	-	-
Covid-19 donation (IRB)	(8)	(4)	-	-
Covid-19 donation (RB)	(10)	(10)	-	-
Covid-19 donation (CC)	(10)	(10)	-	-
Santander/Kas Bank integration costs (LC)	(4)	(2)	-	-
Total impact on operating expenses	**(70)**	**(64)**	**-**	**-**
Total impact of specific items	**(82)**	**(73)**	**(126)**	**(85)**
Asset gathering	***(38)***	***(38)***	***-***	***-***
French Retail banking	***(96)***	***(68)***	***(87)***	***(57)***
International Retail banking	***(8)***	***(4)***		***-***
Specialised financial services	***-***	***-***	***-***	***-***
Large customers	***100***	***67***	***(27)***	***(20)***
Corporate centre	***(39)***	***(30)***	***(13)***	***(8)***

** Impact before tax and before minority interests*

Reconciliation between stated and underlying results – Q1-20

€m	Q1-20 stated	Specific items	Q1-20 underlying	Q1-19 stated	Specific items	Q1-19 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**5,200**	**63**	**5,137**	**4,855**	**(48)**	**4,903**	**+7.1%**	**+4.8%**
Operating expenses excl.SRF	(3,254)	(60)	(3,194)	(3,104)	-	(3,104)	+4.8%	+2.9%
SRF	(360)	-	(360)	(332)	-	(332)	+8.6%	+8.6%
Gross operating income	**1,586**	**3**	**1,583**	**1,419**	**(48)**	**1,467**	**+11.7%**	**+7.9%**
Cost of risk	(621)	-	(621)	(225)	-	(225)	x 2.8	x 2.8
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	90	-	90	85	-	85	+5.8%	+5.8%
Net income on other assets	5	-	5	23	-	23	(77.4%)	(77.4%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,060**	**3**	**1,057**	**1,302**	**(48)**	**1,350**	**(18.6%)**	**(21.7%)**
Tax	(261)	(17)	(243)	(394)	14	(409)	(33.9%)	(40.4%)
Net income from discont'd or held-for-sale ope.	(0)	-	(0)	(0)	-	(0)	n.m.	n.m.
Net income	**799**	**(15)**	**813**	**908**	**(34)**	**941**	**(12.0%)**	**(13.6%)**
Non controlling interests	(161)	1	(162)	(145)	1	(146)	+10.9%	+10.9%
Net income Group Share	**638**	**(14)**	**652**	**763**	**(33)**	**796**	**(16.4%)**	**(18.1%)**
Earnings per share (€)	**0.17**	**(0.00)**	**0.17**	**0.22**	**(0.01)**	**0.23**	**(23.2%)**	**(25.0%)**
Cost/Income ratio excl.SRF (%)	**62.6%**		**62.2%**	**63.9%**		**63.3%**	**-1.4 pp**	**-1.1 pp**
Net income Group Share excl. SRF	**964**	**(14)**	**978**	**1,070**	**(33)**	**1,103**	**(9.9%)**	**(11.4%)**

€652m

Q1-20 underlying net income

€0.17

Q1-20 underlying earnings per share

Alternative performance measures – specific items Q1-20

-€14 m

net impact of specific items on net income in Q1-20

€m	Q1-20 Gross impact*	Q1-20 Impact on Net income	Q1-19 Gross impact*	Q1-19 Impact on Net income
DVA (LC)	(19)	(14)	(8)	(6)
Loan portfolio hedges (LC)	123	81	(19)	(14)
Home Purchase Savings Plans (FRB)	(11)	(7)	(8)	(5)
Home Purchase Savings Plans (CC)	(29)	(20)	(13)	(8)
Total impact on revenues	**63**	**40**	**(48)**	**(33)**
Covid-19 donation (AG)	(38)	(38)	-	-
Covid-19 donation (IRB)	(8)	(4)	-	-
Covid-19 donation (CC)	(10)	(10)	-	-
Santander/Kas Bank integration costs (LC)	(4)	(2)	-	-
Total impact on operating expenses	**(60)**	**(54)**	**-**	**-**
Total impact of specific items	***3***	***(14)***	***(48)***	***(33)***
Asset gathering	*(38)*	*(38)*	*-*	*-*
French Retail banking	*(11)*	*(7)*	*(8)*	*(5)*
International Retail banking	*(8)*	*(4)*		*-*
Specialised financial services	*-*	*-*	*-*	*-*
Large customers	*100*	*66*	*(27)*	*(20)*
Corporate centre	*(39)*	*(30)*	*(13)*	*(8)*

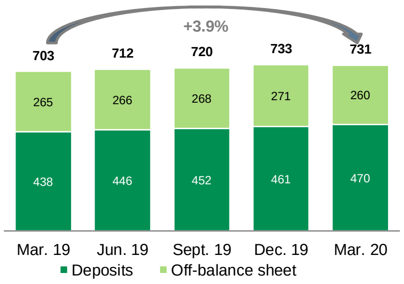
** Impact before tax and before minority interests*

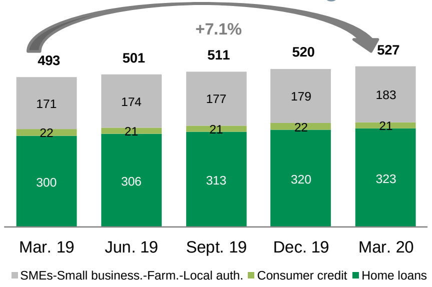
Q1-20 RESULTS

CRÉDIT AGRICOLE GROUP

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	Q1-20 underlying	Q1-19 underlying	∆ Q1/Q1 underlying
Revenues	**3,235**	**3,490**	(7.3%)
Operating expenses excl.SRF	(2,253)	(2,192)	+2.8%
SRF	(94)	(90)	+4.3%
Gross operating income	**887**	**1,208**	**(26.5%)**
Cost of risk	(307)	(56)	x 5.5
Income before tax	**584**	**1,155**	**(49.5%)**
Tax	(262)	(490)	(46.5%)
Net income Group Share	**321**	**665**	**(51.7%)**
Net Income Group Share - French Gaap	**583**	**750**	**(22.3%)**
Cost/Income ratio excl.SRF (%)	**69.7%**	**62.8%**	**+6.8 pp**

- **Commercial momentum at the start of the year interrupted by the slowdown in business since March**
  - **Increase in loan outstandings in Q1** (7.1%), with a sharp rise in home loans (+7.8%) and business loans (+11.9%)
  - **Decrease in production** in **March** (-12.5% in loans, -39.5% in new non-life policies - IARD)
  - Increase in **demand deposits** (+15.1%) and decrease in **off-balance sheet inflows** (-1.7% – mainly securities) in line with COVID-19, but growth in **on-balance sheet deposits** (+7.3%)
  - **Gross customers capture** of 296,000 customers and growth in customer base of 18,000 customers in 2020

- **Increase in cost of risk: x5.5 of which 69% of the rise related to the performing loans provisioning (+€176m in Q1-20)**
  - **Solid business revenues**: increase in commissions (+4.8%) and transactions fees margin
  - **Portfolio revenues**: sharp drop related to end-of-quarter valuations based on international standards accounting, more moderate effect on French standards
  - **Cost of risk** up (Buckets 1 & 2 provisions: +€176m)
  - **NPL ratio** down (1.9% vs 2.0% at end March 2019), **coverage ratio** still high (99.9%)
  - **Net income** based on **French standards**: €583m (down -22,3%)

Crédit Agricole Group: results by business line

	Q1-20 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,160**	**877**	**696**	**1,334**	**647**	**1,589**	**64**	**8,366**
Operating expenses excl. SRF	(2,263)	(585)	(450)	(806)	(352)	(884)	(208)	(5,548)
SRF	(94)	(35)	(16)	(7)	(20)	(200)	(83)	(454)
Gross operating income	**803**	**258**	**230**	**521**	**275**	**505**	**(228)**	**2,363**
Cost of risk	(307)	(101)	(117)	(19)	(190)	(160)	(37)	(930)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	3	-	-	14	72	2	-	91
Net income on other assets	0	0	1	4	0	(0)	0	5
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**499**	**157**	**114**	**519**	**157**	**347**	**(264)**	**1,530**
Tax	(238)	(56)	(38)	(126)	(29)	(56)	63	(481)
Net income from discont'd or held-for-sale ope.	-	-	(0)	-	-	-	-	(0)
Net income	**261**	**101**	**76**	**393**	**128**	**290**	**(202)**	**1,048**
Non controlling interests	(1)	(0)	(17)	(62)	(19)	(10)	(30)	(140)
Net income Group Share	**260**	**100**	**59**	**331**	**109**	**280**	**(232)**	**908**

	Q1-19 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,411**	**861**	**1,461**	**702**	**681**	**1,338**	**(257)**	**8,196**
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	**1,129**	**238**	**703**	**248**	**320**	**333**	**(474)**	**2,497**
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	**1,077**	**194**	**720**	**160**	**291**	**345**	**(466)**	**2,321**
Tax	(463)	(69)	(197)	(46)	(64)	(129)	119	(848)
Net income from discont'd or held-for-sale ope.	-	-	(0)	-	-	-	-	(0)
Net income	**614**	**125**	**523**	**114**	**227**	**216**	**(346)**	**1,473**
Non controlling interests	(0)	(0)	(73)	(24)	(33)	0	7	(123)
Net income Group Share	**614**	**125**	**450**	**90**	**194**	**216**	**(339)**	**1,350**

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