WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

AMENDMENT A02 TO THE UNIVERSAL REGISTRATION DOCUMENT 2019

Financial review at 31 March 2020

CRÉDIT AGRICOLE GROUP

Disclaimer

The financial information for first quarter 2020 for Crédit Agricole S.A. and the Crédit Agricole Group comprises this press release, the attached results slides and the appendices to the slides, available at https://www.credit-agricole.com/en/finance/finance/financial-publications.

This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of EU delegated regulation 2019/980 of 14 March 2019 (chapter 1, article 1, d).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.

Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

Applicable standards and comparability

The figures presented for the three-month period ending 31 March 2020 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Note: the scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2019 Universal Registration Document and its 2019 A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

Since 30 September 2019, KAS Bank has been included in the scope of consolidation of the Crédit Agricole Group as a subsidiary of CACEIS. SoYou has also been included in the scope of consolidation as a joint-venture between Crédit Agricole Consumer Finance and Bankia. Historical data have not been restated on a proforma basis.

Since 23 December 2019, CACEIS and Santander Securities Services (S3) have merged their operations. As of said date, Crédit Agricole S.A. and Santander respectively hold 69.5% and 30.5% of the capital of CACEIS.

AUTORITE DES MARCHES FINANCIERS AMF

The AMF (French Financial Markets Authority) has conducted no verification of the content of this document. Only the French version of the Amendment of the Universal Registration Document (« Document d'enregistrement universel ») has been controlled by the AMF, this second Amendment of the Universal Registration Document has been filled on 12 May 2020 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

Press release – First Quarter 2020 results: Crédit Agricole absorbs the Covid-19 impact and is mobilised for the economy

Crédit Agricole Group*

Underlying revenues[1]	Underlying net income Group share[1]	CET1 ratio
Q1: €8,378m	**Q1: €981m**	**15.5%**
+0.7% Q1/Q1	-31.6% Q1/Q1	-0.4pp Mar/Dec +6.6pp above the SREP[2]

- **Q1 stated net income Group share: €908m** (-32.8% Q1/Q1); stated revenues €8,366m (+2.1% Q1/Q1)
- **Strong momentum across all business lines in Q1, production impacted by the crisis in March:** increase in outstandings (+7% retail loans in France and Italy, +2.1% consumer finance managed loans, +2% life insurance, +3.5% asset management); gross retail customer capture France and Italy: 416,000 customers since the start of 2020.
- **Increase in cost of risk (at €930m, x3.3 Q1/Q1)**, driven primarily (61% of the increase) by provisioning on performing loans (€398m in Q1). Annualised cost of risk on outstandings 40bp (x3.1 Q1/Q1); Stable NPL ratio (2.4%), increase in coverage ratio (84.3%, +1.7pp vs. Dec. 19). Loan loss reserves: €19.5bn.
- **Very strong solvency** (buffer to SREP requirements increased from 6.2pp to 6.6pp).
- **Mobilisation of the Group's structural strengths to assist its clients through the crisis**: all services fully operational (9 out of 10 branches are reachable), acceleration of technological innovations (remote claims management), **strong social commitment by the Group** (>€70m in donations via solidarity funds).
- **Voluntarily supporting public authorities' strategy over the crisis: €3.6bn** loan moratoria granted to corporates and **more than 81,000 applications (€13.5bn)** in state-guaranteed loans processed as at 21/04; €10bn aid programme at CA Italia; €210m cooperative support mechanism for professional multi-risk insurance policyholders.
- **Regional Banks:** underlying net income[1] under French accounting standards €583m (-22.3% Q1/Q1), underlying net income [1] €321m (-51.7% Q1/Q1). Strong underlying activity revenues. Increase in cost of risk (x5.5) linked to 68.5% of the performing loans provisioning; annualised cost of risk on outstandings still low (23bp).

.* Crédit Agricole S.A. and 100% of Regional Banks.

Crédit Agricole S.A.

Underlying revenues[1]	Underlying GOI[1]	Underlying net income Group share[1]	CET1 ratio
Q1: €5,137m	**Q1: €1,583m**	**Q1: €652m**	**11.4%**
+4.8% Q1/Q1	+7.9% Q1/Q1	-18.1% Q1/Q1	-0.7pp Dec/Sept, +3.5pp above the SREP[3]

- **Stated result**: €638m (-16.4% Q1/Q1); stated revenues: €5,200m (+7.1% Q1/Q1), stated GOI: €1,586m (+11.7% Q1/Q1)
- **Increase in underlying GOI (+7.9% Q1/Q1)**, thanks to revenue resilience (+4.8%), despite the decrease in the fair value through profit and loss in insurance, and to control of expenses excluding IFRIC 21 (+2.5%);
- **Increase in cost of risk (at €621m, x2.8 Q1/Q1)**, driven primarily (56% of the rise) by provisioning on performing loans (€223m in Q1). Annualised cost of risk on outstandings 61bp (x2.6 Q1/Q1); Stable NPL ratio (3.1%), increase in coverage ratio (72.4%, +2.3pp vs. Dec. 19); loan loss reserves: €9.6bn.
- **CET1 ratio down (-0.7pp) to 11.4%,** including the unwinding of 35% of the Switch mechanism (-44pb), the impact of the allocation of the 2019 dividend to reserves following the ECB's recommendation (+60bp) and the impact of adverse market effects on OCI reserves on securities portfolios (-33bp)**. Buffer to requirements in Q1 at 3.5pp.**
- **Underlying EPS**: Q1-2020 €0.17, -25.0% Q1/Q1.
- **Liquidity indicators up (€338bn in reserves at 31/03/20, increase by €40bn vs. 31/12/20).**

This press release comments on the results of Crédit Agricole S.A. and those of Crédit Agricole Group, which comprises the Crédit Agricole S.A. entities and the Crédit Agricole Regional Banks, which own 55.9% of Crédit Agricole S.A. Please see p.23 onwards of this press release for details of specific items, which are restated in the various indicators to calculate underlying income. A reconciliation between the stated income statement and the underlying income statement can be found from p.3 for Crédit Agricole Group and from p.7 for Crédit Agricole S.A.

[1] *In this press release, the term "underlying" refers to intermediary balances adjusted for the specific items described on p.23 onwards*
[2] *Based on SREP requirement of 8.9% at 02/04/2020 (including France's counter-cyclical buffer, applicable from 02/04/2020).*
[3] *Based on SREP requirement of 7.9% at 02/04/2020 (including France's counter-cyclical buffer, applicable from 02/04/2020).*

Crédit Agricole Group

Voluntarily supporting the public authorities, consistently with our Raison d'Etre, to help our customers go through the crisis.

Since the start of the current health crisis, the management, the employees, the representatives have done everything possible to ensure all the banking and insurance services remain available. 88% of Regional Bank branches (93% for LCL branches) are reachable. The number of unique monthly users of the Group's apps in France and Italy has reached 7.7 million, a 20% increase over the first quarter of 2019. Crédit Agricole has increased the pace of its technological innovations, setting up solutions specifically to handle the crisis (of which electronic signature of the state-guaranteed loan and remote management of claims and damages). In addition, remote work has been rolled out on a huge scale (more than 50,000 simultaneous online connections) with maximum security.

In the face of the crisis, the Group has reaffirmed its societal commitment, which underpins its *raison d'être*: "Working every day in the interests of its customers and society". Support has been provided to healthcare workers, vulnerable populations and for research, through donations of medical equipment for example. The "Loop" and "*J'aime mon territoire*" platforms were created at the Regional Banks. On 8 April, the Group set up a -€20 million solidarity fund for the elderly and caregivers. As early as 23 March, the insurance business lines had put €39.2 million into the solidarity fund set up by the French authorities to help very small enterprises and independent workers in sectors particularly hard hit by the crisis. On 18 March, Crédit du Maroc made an -€8 million contribution to the national solidarity fund, while on 31 March, Crédit Agricole Italia donated €2 million to the Italian Red Cross and Italian hospitals. In total, more than €70 million have been donated via solidarity funds.

To support its customers in a context of economic crisis related to COVID-19, Crédit Agricole Group aligned itself with the public authorities' strategy, by taking targeted measures in place for all customer categories. On March 6th, Crédit Agricole Group announced a six-month moratorium on loan repayments for corporate customers and SMEs and small businesses **whose business would have been impacted by COVID-19, to address their cash flow problems. On 29 April, 335,000 moratoria were granted, for an amount of €3.4 billion of uncalled maturities, with no penalties or additional fees. In addition, in equipment leasing, 50,000 loan maturities were postponed for a total of 500 million euros and 2,000 for property leasing representing a total of 150 million euros. In terms of cost of risk, the introduction of the moratorium does not automatically imply that the debtor will be requalified. There can, however, be a qualification as default/forbearance or a change in the original Bucket, pursuant to Group rules. In addition, uncalled maturities are simply moved forward, so the impact on RWA is insignificant.**

The French government also announced the introduction on 25 March of the **state-guaranteed loans** (*Prêts Garantis par l'Etat*) to meet the cash flow requirements of businesses impacted by the coronavirus crisis. For eligible companies, the loan is typically capped at 25% of company revenues. As at 30 April 2020, a total of 126,000 applications had been received by the Group for an amount of €19.5 billion (of which 88.5% of the requests concern professionals/farmers, 11.5% corporates).

The Group is providing specific support for SMEs and small businesses, farmers and very small enterprises. A €210-million cooperative support mechanism was set up on 22 April for policyholders with professional multi-risk insurance with business interruption. On 21 April, Crédit Agricole Italia devoted €6 billion to supporting companies, of which €4 billion in loans (up to €25,000) and €2 billion in liquidity facilities. For farmers, the Group set up the 0% state-guaranteed loan with no fees and granted loan repayment holidays, also without fees.

Measures were also introduced for individual customers. In Italy, moratoria were granted for an amount of €4 billion on loans to SMEs and individuals for a period of six months, renewable. CA Consumer Finance also deferred loan maturities as at 31 March in the amount of €29 million.

The Group's commercial activity was buoyant in Q1 2020. Asset management AuMs were up (+3.5%), as were those of life insurance (+€6.5 billion, or +2%); unit-linked contract net inflows were also up (+40% Q1/Q1, +69% Q1/Q4); loans increased +7% in the Retail networks in France and Italy (excluding state-guaranteed loans); and consumer finance outstandings rose by 2.1%.

Gross customer capture was strong, with 416,000 new customers captured since the start of the year, and a 25,000 increase in the customer base. Lastly, commercial activity in capital markets was buoyant in order to meet customer needs in terms of hedging and bonds. The Group's revenues were nevertheless impacted by COVID-19 in March 2020. Production fell since the beginning of the month, mainly in home loans and consumer finance, despite the resilience of the net interest margin. Fee and commission income related to market volatility increased, offsetting the decline in other types of fee and commission income (insurance and banking). Depreciations (mostly reversible) were also observed, due to unfavourable market conditions (decrease in fair value through profit and loss in insurance and asset management, and in the investment portfolio in asset management and in the Regional Banks).

Group results

In the first quarter of 2020, Crédit Agricole Group's **stated net income Group share** came to **€908 million** versus €1,350 million in the first quarter of 2019. The **specific items** recorded this quarter generated a **negative net impact of -€73 million on net income Group share**.

Excluding these specific items, the **underlying net income Group share**[4] was **€981 million**, down -31.6% compared to first quarter 2019. This decline was mainly due to the effects of the COVID-19 crisis.

Crédit Agricole Group: Consolidated results, Q1-2020 and Q1-2019

In €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%)**

In the first quarter of 2020, **underlying revenues** increased by **+0.7%** over the first quarter of 2019 to €8,378 million, and fell by **-3.3%** for the business lines excluding the Corporate Centre. Revenue resilience against this

[4] *Underlying, excluding specific items. See p.23 and onwards for more details on specific items.*

backdrop was due to sustained commercial momentum during the quarter, with gross capture of 416,000 new customers and an increase in the customer base of 25,000 customers in 2020 in Retail banking in France and Italy. Loan production remained solid, with +7% growth (excluding State-Guaranteed Loans) in those same networks (+7.1% for the Regional Banks). In asset management and insurance, outstandings were up despite market conditions. Commercial activity was also buoyant in capital markets in order to meet customer needs in hedging and bond issuances. Nevertheless, revenues were impacted by the COVID-19 health crisis in March. As a consequence of unfavourable market conditions, depreciations, mostly reversible, were observed: the decrease in the valuation of assets at fair value through profit and loss in insurance and in asset management, and the impact on investment portfolios in asset management and in the Regional Banks. Net interest margin proved resilient despite a drop in production at the end of March, particularly for home loans and consumer finance. Regarding fees and commissions income, the situation was contrasted: fees and commissions income related to market volatility increased (LCL +6.3%, particularly transfer fees, Regional Banks +4.8%), offsetting the decline in other types of commissions (insurance and banking). Consequently, the Regional Banks and Asset gathering business lines suffered the most, recording decreases of -7.3%/-€255 million and -8.7%/-€127 million respectively. The Specialised financial services business line also declined, by -5.0%/-€34 million. Business lines that recorded growth were Large customers and Retail banking in France (excluding the Regional Banks) with increases in underlying revenues of +8.8%/+€120 million and +2.2%/+€20 million respectively.

Underlying operating expenses were **up +3.8%** compared to the first quarter of 2019, in line with IT investments in the Regional Banks under the Group Project and Medium-Term Plan, and the impact of taxes on the Crédit Agricole S.A. business lines, especially Asset gathering and Specialised financial services. Several business lines showed positive jaws effects, which was the case of LCL and Crédit Agricole Corporate and Investment Bank in particular. The **underlying cost/income ratio excluding SRF stood at 65.4%, down 2.2 percentage points** compared to the first quarter of 2019.

Underlying **gross operating income** thus fell to €2,445 million compared to first quarter 2019 (-6.8%).

The **cost of credit risk** rose significantly (x3.3 compared to first quarter 2019) as a result of provisioning on outstanding performing loans related to COVID-19 for all business lines (no significant change in Bucket 3). It stood at €930 million at end-March 2020, versus €281 million at end-March 2019. Asset quality remained high: the NPL ratio was stable at 2.4% at end-March 2020, while the coverage ratio stood at 84.3%, up 1.7 percentage points for the quarter, for loan loss reserves of €19.5 billion. Starting in the first quarter of 2020, the context and uncertainties related to the global economic conditions have gradually been taken into account and the expected effect of public measures have been incorporated to anticipate future risks. Provisioning levels have been established to reflect the sharp decline in the environment (flat rate adjustments for the retail banking portfolios and for corporates portfolios and specific additions for some targeted sectors: tourism, automotive, aerospace, retail textile, energy, supply chain). This increase in provisioning on performing loans explains 61% of the increase in the **cost of risk on outstandings[5] in the first quarter of 2020. It stood at 40 basis points annualised**, x3.1 versus first quarter 2019 and almost x2 versus the previous quarter. Cost of risk of Buckets 1 and 2 stood at €398 million, compared to a reversal of 87 million euros over the previous quarter. The cost of risk of Bucket 3 at €516 million was down slightly compared to the previous quarter (€602 million).

Underlying pre-tax income stood at €1,612 million, a year-on-year decrease of -34.2%.

The underlying **tax charge fell -45.2%** during the period. The underlying tax rate dropped by -5.8 percentage points to 32.1%, mainly in line with the decrease of tax rate in France since the beginning of 2020. Accordingly, underlying net income before non-controlling interests was down -27.9% and underlying net income was down -31.6% compared to first quarter 2019.

Specific items in this quarter (-€73 million impact on net income Group share) comprised solidarity donations in connection with the COVID-19 crisis for -€66 million in operating expenses (-€38 million as a contribution to the French government's solidarity fund for Crédit Agricole Assurances, -€10 million for Crédit Agricole S.A. and -€10 million for the Regional Banks as a contribution to the financing of the protection of the elderly, -€8 million as

[5] *Cost of risk on outstandings (in annualised basis points)*

a contribution to the solidarity fund in Morocco for Crédit du Maroc). This had an impact of -€62 million on net income Group share. To this can be added the Santander and Kas Bank integration costs incurred by CACEIS (-€4 million in operating expenses/-€2 million in net income Group share, and recurring accounting volatility items with a net negative impact of -€9 million on net income Group share, namely DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread), plus the Funding Valuation Adjustment (FVA) portion associated with the change in the issuer spread, which is not hedged, totalling -€14 million, the hedge on the Large customers loan book for +€83 million, and the change in the provision for home purchase savings plans for -€79 million. In the first quarter of 2019, specific items had a **net negative impact of -€85 million on net income Group share**; they included only recurring accounting volatility items such as the Debt Valuation Adjustment (DVA, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) amounting to -€6 million, the hedge on the Large Customers loan book for -€14 million, and the change in the provision for home purchase savings schemes in the amount of -€64 million.

Regional Banks

The **current health crisis** began to impact the Regional Banks' commercial activity in March 2020 (in particular, loans were down -12.5% and new non-life policies were down -39.5%). Nevertheless, **commercial momentum was generally good** over the full quarter with an increase in **outstanding loans** of +7.1% versus the first quarter of 2019 (€527.4 billion). This increase was related to the sharp rise in **home loans** (+7.8%, €323.5 billion in outstandings) and **business loans** (+11.9%, €86.6 billion in outstandings). Since the COVID-19 crisis, **demand deposits** have risen significantly (+15.1% to €172.4 billion), while **off-balance sheet deposits** have fallen by -1.7% to €260.1 billion. This decrease was related to securities and transferable securities whose outstandings fell by -10.3% and -9.8% respectively. Life insurance AuM continued to rise (+1.3%), as did **on-balance sheet deposits** (+7.3%) to stand at €470.4 billion. Lastly, **gross customer capture** continued to grow (+296,000 customers), while the **customer base** has been increasing in 2020 (+18,000 additional customers).

In the first quarter of 2020, the Regional Banks' underlying **revenues** stood at €3,235 million, down from the first quarter of 2019 (-7.3%). This was due to a drop in **portfolio revenues** during the period because of end-of-quarter valuations based on international standards. The impact is more moderate on French standards. By contrast, underlying **activity revenues** are still strong, with a rise in fee and commission income (+4.8%) and in brokerage margin. The underlying **cost of risk** recorded an increase (x5.5) linked to 68.5% of the **performing loans provisioning** (+€176m at the Q1-20). Ultimately, **underlying net income Group share** for the Regional Banks (€321 million) fell by 51.7%. Based on **French standards**, **underlying net income Group share** stood at €583 million (-22.3% compared to first quarter 2019).

The performance of the other Crédit Agricole Group business lines is described in detail in the section of this press release on Crédit Agricole S.A.

Dominique Lefebvre, Chairman of SAS Rue La Boétie and Chairman of Crédit Agricole S.A.'s Board of Directors, commented on the Group's first quarter 2020 results and activity as follows: *"The Group is solid, able to withstand the impacts of Covid-19 and to mobilize, with determination, in order to support the economy and its customers. From the start, we have been offering solutions, consistently with the public support mechanisms in which we are fully taking part, such as debt moratoria or a cooperative support mechanism for SME policyholders, which will allow us to create a bridge for our economy, from a pre-crisis to a post-crisis state. This is the expression of our usefulness. We experience it each day, with our teams and with our customers".*

Crédit Agricole S.A.

Increase in underlying GOI (+7.9%), decrease in underlying net income (-18.1%)

- **Stated result**: €638m (-16.4% Q1/Q1); stated revenues: €5,200m (+7.1%); stated GOI: €1,586m (+8.6%)
- Increase in underlying GOI (+7.9% Q1/Q1) attributed to revenue resilience (+4.8%), despite the decrease in fair value through profit and loss in insurance, and to control of expenses, excluding IFRIC 21 (+2.5%); positive jaws effect at LCL (+3.6pp) and in Large customers (+1.9pp);
- Decrease in underlying income (-18.1%) due to the increased cost of credit risk (x2.8) and impact of market valuations at 31 March.

Strong sales in Q1 in all business lines, interrupted by the crisis in March

- Q1/Q1 increase in AuM (+3.5%), life insurance (+2%), loan outstandings at LCL (homes +8.5%, SMEs and small businesses, and corporates +7.1%), and consumer finance outstandings (+2.1%);
- Increase in unit-linked contract net inflows (+40% Q1/Q1). Continued growth momentum in property and casualty and personal protection;
- Continued momentum in customer capture (+86,000 business and individual customers in 2020 at LCL);
- Robust commercial activity in capital markets and prudent risk management (moderate VaR at €11m).

Increased cost of risk due to provisioning on performing loans

- **Balanced sector and geographical exposure** (no Corporates sector represents more than 4% of total exposures);
- **Stable NPL ratio** (3.1%), well covered risks (coverage ratio 72.5%); loan loss reserve of €9.6bn);
- In accordance with IFRS9, review of bucket 1 and 2 provisioning in order to take into account the downturn in the environment, as well as the expected effect of public measures: increased in cost of risk (€621m, x2.8 Q1/Q1), mainly driven (56%) by provisioning on performing loans (€223m in Q1)
- **Cost of risk/outstandings 61bp**.

Very strong level of solvency, including the unwinding of 35% of the switch

- **CET1 ratio down (-0.7pp) to 11.4%,** including the unwinding of 35% of the Switch guarantee mechanism (-44bp), the impact of the allocation of the 2019 dividend to reserves following the ECB's recommendation (+60bp), and the impact of adverse market effects on OCI reserves on securities portfolios (-33bp)**. Buffer to requirements in Q1 remains at 3.5pp.**
- **Underlying earnings per share :** Q1-2019 €0.17, -25.0% Q1/Q1;
- **RWAs impacted by robust commercial activity and support for customers impacted by the crisis** (+€24bn, of which €11.9bn related to unwinding of 35% of the Switch mechanism, +€5.5bn related to regulatory impacts on securitisation and €11.2bn to business line growth).

Increase in liquidity indicators

- **€338 billion reserves as of 31 March, increasing by €40bn vs 31 December 2019**
- **Increase in LCR: 132.8%**[6]
- 67% of the €12bn MLT market funding programme completed at end-April. Two benchmark issues in April (€2bn senior secured and €1.5bn senior non-preferred).

[6] *12-month average ratio*

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 5 May 2020 to examine the financial statements for the first quarter of 2020.

Crédit Agricole S.A. : Consolidated resultats,Q1-2020 and Q1-2019

In €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%)**

Results

In the first quarter of 2020, Crédit Agricole S.A.'s **stated net income Group share** amounted to **€638 million** versus €763 million in the first quarter of 2019. The **specific items** recorded this quarter generated a **negative net impact of -€14 million on net income Group share**.

Excluding these specific items, the **underlying net income Group share**[7] was **€652 million**, down -18.1% compared to first quarter 2019. This decline was mainly due to the increase of the cost of risk, related to the provisioning of performing loans in the crisis context.

Specific items in this quarter (-€14 million impact on net income Group share) comprised solidarity donations in connection with the COVID-19 crisis for -€56 million in operating expenses (-€38 million contributed to the French government's solidarity fund for Crédit Agricole Assurances, -€10 million contributed to the financing of the protection of the elderly for Crédit Agricole S.A., and -€8 million contributed to the solidarity fund in Morocco for Crédit du Maroc). The impact on net income Group share was -€52 million (-€38 million, -€10 million and -€4 million respectively). To this can be added the Santander and Kas Bank integration costs incurred by CACEIS (-€4 million in operating expenses/-€2 million in net income Group share) and recurring accounting volatility items with a net positive impact of +€40 million on net income Group share, namely DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread), plus the Funding Valuation Adjustment (FVA) portion associated with the change in the issuer spread, which is not hedged, totalling -€14 million, the hedge on the Large customers loan book for +€81 million, and the change in the provision for home purchase savings plans for -€27 million. In the first quarter of 2019, specific items had a **net negative impact of -€33 million on net income Group share**; they included only recurring accounting volatility items

[7] *Underlying, excluding specific items. See p.23 and onwards for more details on specific items.*

such as the Debt Valuation Adjustment (DVA, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread), amounting to -€6 million, the hedge on the Large Customers loan book for -€14 million, and the change in the provision for home purchase savings schemes in the amount of -€13 million.

Business line results were affected, in March, by the first impacts of the COVID-19 crisis in the first quarter of 2020. **Underlying net income Group share** of business lines[8] was down -23.1%. This sharp decline was primarily due to the impact on cost of risk of the provisioning on outstanding performing loans – up in all business lines – related to the COVID-19 crisis. Despite a drop in net income Group share of -10.4%/-€24 million and -21.7%/-€44 million, the Large customers and Retail banking business lines posted increases in gross operating income of +11.7% and +3.1% respectively. This was due to continued brisk business and operating efficiency efforts in both business lines. Net income Group share for the Asset gathering business line was down -21.3%/-€97 million, mainly due to the impact of significant market effects on insurance and asset management at the end of the quarter. Net income Group share for the Specialised financial services business line was down -44.2%/-€86 million, essentially due to a slowdown in business. By adding the improvement of the negative contribution by +€106m of the Corporate center, related to positive effect this quarter of the intragroup transactions in a volatile market environment, the underlying net income Group share is down -18.1%.

In the first quarter of 2020, **underlying revenues** stood at €5,137 million (+4.8%). The business lines recorded a limited decline in their revenues, -1% for the period, reflecting continued commercial momentum in the first quarter of 2020, interrupted in March by the impact of the COVID-19 crisis. Revenues were driven by the Large customers business line (+8.6%) and Retail banking (+0.8%). Commercial momentum in capital markets was sustained throughout the quarter in order to meet customers' hedging needs in a context of high volatility. This momentum offset the slowdown in financing activities. In Asset servicing, there was an impact from the scope effects of recent acquisitions. Buoyant revenues in Retail banking reflected the continued growth in loans and inflows over the quarter, as well as the high level of fee and commission income, especially on transaction fees. The Asset gathering business line recorded a drop in its revenues of -10.1% for the period. While activity was resilient in asset management and outflows were limited, the business line was nevertheless heavily impacted by negative market effects on insurance revenues (largely reversible impact of fair value through profit and loss and regulatory technical provisions). The Specialised financial services business line saw its revenues impacted (-5%) by the downturn in business for revolving loans in the consumer finance segment and factoring.

Underlying operating expenses excluding SRF were up +2.9% during the period. Restated for all IFRIC 21 expenses during the period (these amounted to €535 million for the quarter versus €489 million for first quarter 2019, i.e. an increase of +9.4%, including +8.6% for the SRF alone), the increase was limited to +2.5%. Both Retail banking and Large customers business lines posted positive jaws (respectively +0.1 percentage point, of which +3.6 percentage points for Retail banking in France and +0.1 percentage point for Italy, and +1.9 percentage points). Retail banking posted a decrease in expenses of -0.7% (-1.4% in France and -1.9% in Italy), which led to an increase in the cost/income ratio of 1.0 percentage point to 64.6% (2.4 for France taking it to 65.8% and 0.1 for Italy taking it to 62.7%). The Large customers business line posted an increase in the cost/income ratio of 0.6 percentage points, including 1.0 for Corporate and Investment banking. The increase in expenses in Asset servicing was primarily due to scope effects related to the latest acquisitions. The Asset gathering business line recorded controlled expenses that were up +1.9%, explained by CA Assurances taxes (+18.4%); excluding this effect, operating charges are down for asset management and stable in insurance. The Specialised financial services business line posted a moderate increase in expenses (+2.9%) primarily related to a consumer finance tax effect. Overall, the **underlying cost/income ratio excluding SRF** stood at 62.2% for first quarter 2020, **an improvement** of 1.1 percentage points over the period.

Underlying gross operating income was therefore up **+7.9%** from first quarter 2019 (+11.7% for Large customers, +3.0% for Retail banking, -14.1% for Specialised financial services and -23.4% for Asset gathering).

The cost of risk was up sharply (x2.8/-€396 million to -€621 million, versus -€225 million in first quarter 2019), largely due to outstanding performing loan provisioning related to the COVID-19 crisis in all business lines (no significant change in Bucket 3).

[8] *Excluding the Corporate Centre.*

The analysis of the cost of credit risk attests to the asset quality (NPL ratio stable at 3.1%) and good risk coverage (coverage ratio at 72.4%, up +2.7 points of percentage compared to December 2019, for a level of loan loss reserves of €9.6 billion). Starting in the first quarter of 2020, the context and uncertainties related to the global economic conditions were gradually taken into account and the expected effect of public measures were incorporated to anticipate future risks. Provisioning levels were been established to reflect the sharp decline in the environment (flat rate adjustments for the retail banking portfolios and for corporates portfolios and specific additions for some targeted sectors: tourism, automotive, aerospace, retail textile, energy, supply chain). This increase in provisioning explains 56% of the increase in the **cost of risk, which was multiplied by 2.8 since first quarter 2019. Cost on risk on outstandings[9] in the first quarter of 2020 stood at 61 basis points annualised**, x2.6 versus first quarter 2019 and almost x2 versus the previous quarter. The -€621 million charge for the quarter consisted of cost of risk of Buckets 1 and 2 at -€223 million (versus +€184 million of reversal in the previous quarter) and of cost of risk of Bucket 3 at -€382 million, sharply down compared to previous quarter (-€531 million). The four business lines that contributed the most to the cost of risk show similar variations. LCL's cost of risk stood at -€101 million (x2.3 compared to first quarter 2019, when it was at a very low level), with its cost of risk relative to outstandings[9] increasing to 31 basis points annualised (versus 20 basis points in the previous quarter and 15 basis points in first quarter 2019); CA Italia showed an increase of +23.5%, with its cost of risk relative to outstandings[9] increasing to 74 basis points annualised (versus 56 points in fourth quarter 2019 and 61 basis points first quarter 2019); and Crédit Agricole Consumer Finance posted a +70.3% increase in its cost of risk to -€164 million compared to the first quarter of 2019, with a cost of risk relative to outstandings[9] increasing to 180 basis points annualised (versus 129 basis points in fourth quarter 2019 and 111 basis points in first quarter 2019). Lastly, in financing activities, the cost of risk for the quarter stood at -€103 million, versus a reversal of +€6 million in first quarter 2019. The cost of risk relative to outstandings[9] for financing activities therefore increased to 51 basis points annualised (versus 22 basis points in fourth quarter 2019 and -2 basis points in first quarter 2019).

The contribution of **equity-accounted entities** was up **+5.8%** to €90 million, reflecting, in particular, the solid performance of the Asian Joint Ventures in asset management for the quarter and the upturn in activity in China in terms of consumer finance in March.

Underlying income[10] before tax, discontinued operations and non-controlling interests thus decreased by -21.7% to €1,057 million. The **underlying effective tax rate** stood at **25.2%**, down -7.1 percentage points compared to first quarter 2019, while the underlying tax charge fell -40.1% to -€243 million. The 2020 first quarter tax rate is notably impacted by the decrease of the tax rate in France since January 1st 2020 (32.02% instead of 34.43%) and by the favourable effect of international subsidiaries which have a lower tax rate than in France. The **underlying net income before non-controlling interests was therefore down -13.6%**.

Net income attributable to non-controlling interests increased (+10.9%) to €162 million, primarily due to the appearance of non-controlling interests in favour of Santander in asset servicing.

Underlying net income Group share was down **-18.1%** from first quarter 2019 to **€652 million**.

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[9] *Cost of risk on outstandings (in annualised basis points)*
[10] *See p.23 for more details on specific items related to Crédit Agricole S.A.*

Activity

Business remained buoyant throughout the quarter, thanks to the positive performance of outstandings and production at the start of the year, to sustained customer capture and to strong commercial activity in capital markets. Activity nevertheless slowed down considerably in March due to the economic impact of COVID-19. Production fell, particularly for home loans and consumer finance. Fees and commissions income related to market volatility increased, offsetting the decline in other types of fees and commissions (insurance and banking).

In Savings/Retirement, outstandings (savings, retirement and death & disability) were up +2.2% compared to March 2019 at €298.6 billion, including €63.9 billion in unit-linked contracts, up 0.3% year-on-year. Unit-linked contracts accounted for 21.4% of outstandings, down -1.4 percentage point compared to fourth quarter 2019. Premium income reached €5.9 billion for first quarter 2020 (down -25.0% compared to first quarter 2019), and the total net inflows is down by €2.0 billion compared to first quarter 2019. The quarter was characterised by outflows in euros (-€1 billion) and high net inflows in unit-linked contracts (+1.7 billion). UL contracts accounted for 41.3% of gross inflows in the quarter, up +16.3 percentage points compared to first quarter 2019 and +7.9 percentage points compared to the previous quarter. The solvency of Crédit Agricole Assurances is at a comfortable level, exceeding 234%, well above the upper limit of our control range 160%-200%.

In Property and Casualty insurance, Crédit Agricole Assurances continued its growth momentum, with premium growth of +7.0% in the first quarter of 2020, driven by continued strong growth in France (+7.2%). Pacifica recorded a net increase of +120,000 contracts over the quarter, reaching nearly 14.2 million contracts at end-March 2020. The equipment rate for individual customers[11] increased in the LCL networks (25.2% at end-March 2020, i.e. a +0.8 percentage point increase since March 2019) and the Regional Banks network (41.0% at end-March 2020, i.e. a +1.4 percentage point increase since March 2019), as well as in CA Italia (15.7% at end-March 2020, i.e. a +1.6 percentage point increase since March 2019). The combined ratio continued to be well managed at 95.0%, a slight increase of +0.4 percentage points year-on-year. In **Death & disability/Creditor/Group**, revenues reached nearly €1,089 million in the quarter, up +7.8% compared to the same period in 2019, driven by growth in all three business segments.

Asset management (Amundi) recorded limited net outflows during the quarter (-€3.2 billion) at a time of unprecedented crisis, while inflows amounted to +€2.4 billion for MLT Retail (excluding JV) and +€9.7 billion from joint ventures. Outflows for institutional customers stood at -€15.3 billion in connection with treasury products and derisking. Assets under management remained at a high level at €1,527 billion at end-March 2020, up +3.5% compared to end-March 2019, despite continuing uncertainty in the global environment.

Retail banking showed good resilience in terms of commercial activity. Despite a drop in loan production for LCL (-5.8% as compared to the first quarter 2019) and steady production for CA Italia (-0.8% on home loans), retail banking continued to turn in satisfactory growth rates for loans outstanding. In France, the increase for LCL was +7.8% compared to end-March 2019, driven primarily by home loans (+8.5%) and the SME and small businesses and corporates markets (+7.1%), while in Italy, the increase for CA Italia was +4.0%, driven by loans to individuals (+4.9%) and to corporates and SMEs (+4.3%), for International Retail Banking excluding Italy, the increase was +3.9%, notably driven by Egypt (+10%[12]), Ukraine (+4%[12]), Morocco (+4%[12]), and Poland (+3%[12]). In France, renegotiations on LCL housing loans reached a high level (€0.9 billion in outstanding in the first quarter of 2020, versus €1.0 billion in the fourth quarter of 2019), but was still well below the high point of the fourth quarter of 2016 (€5.2 billion). Off-balance sheet deposits were impacted by negative market effects, particularly for LCL, which suffered a drop in its off-balance sheet savings (-3.1%), especially on securities and UCITS (-13.9%), and, to a lesser

[11] Equipment rate: percentage of individual banking customers holding at least one insurance product (Pacifica estimates). Scope: auto, home, health, life accidents and legal protection insurance.

[12] Excluding foreign exchange impact.

extent, for CA Italia (+1.2%). On-balance sheet deposits, on the other hand, saw growth in all markets and were up +8.3% compared to March 2019 for LCL in France as a result of the increase in personal savings driven by demand deposits (+15.1%) and passbooks (+4.4%). For CA Italia, on-balance sheet deposits were up +5.2%, driven mostly by corporate deposits, while for all International Retail banking excluding Italy they were up +5.7%, driven by Poland (+5.2%[12]), Morocco (+4.6%[12]) and Ukraine (+24.6%[12]). Gross customer capture continued to trend upwards at LCL with +86 000 customers since the beginning of 2020, and a net increase in its customer base of +12 000 new customers. The equipment rate for property and casualty insurance for LCL rose by 0.8 percentage point year-on-year standing at 25.2%. Lastly, CA Italia recorded the first covered bond issue of the year in the Italian market in 2020 in the amount of €1.25 billion.

In the Specialised financial services business line, Crédit Agricole Consumer Finance **production** amounted to **€9.6 billion**, a -13% decline since the first quarter of 2019, due to the health crisis which began to impact commercial activity in March. In **France** and **Italy**, production was down -10% and -12% respectively, while the **contribution** of the **Regional Banks and LCL** showed some resilience (-4.4% and +0.8% respectively). By contrast, **business in China** took off again in March (with 16,800 new contracts at GAC Sofinco versus 3,200 in February). **Assets under management** and **consolidated outstandings** increased year-on-year by +2.1% and +3.3% respectively, to stand at **€91.4 billion** and **€34.8 billion** respectively. Meanwhile, CAL&F turned in a **strong performance** in the first quarter of 2020, despite the impacts of the health crisis, which became apparent in March. **Commercial factoring production** was **up sharply** from the first quarter of 2019 (+56.2% to €2.5 billion), both in **France** (+42.8% to €1.7 billion) and **abroad** (+92.6% to €0.8 billion). Against this backdrop, **factored revenues** increased over the period (+1.7% to €19.2 billion). **Commercial leasing production** reached €1.3 billion (up +9.2% since the first quarter of 2019) while **leasing outstandings** came in at **€15.1 billion**, **up +2.6%** year-on-year.

Activity in the **Large customers** business line was good overall, with **revenues** up in first quarter 2020 to **€1,484 million** (+8.6% from first quarter 2019). Underlying revenues for corporate and investment banking amounted to €1,202 million, an increase of +4.8%. Revenues for capital markets and investment banking rose to **€603 million** (+13.7% from first quarter 2019), due to strong commercial activity under highly volatile market conditions. To support customers, at end-March corporate and investment banking allowed the drawing down of credit lines at a rate of 32% (versus 18% at end-February), making new bond issues possible from mid-March. At 23 April, total amount withdraw from existing credit lines was €10.6 billion of which more 70% was converted into deposits. Within the capital markets and investment banking, Fixed Income Credit and Change (FICC) business line achived a very stong performance (low volatile daily results, strong commercial momentum) which shows the prudent risk management and the quality of the customer franchise. The regulatory VaR - average 60 days – is in moderate increase at €11.4 million in average in first quarter 2020, compare to €9.8 million in fourth quarter 2019, but remains at a low level. After a less buoyant start to the year and despite good activity at the end of the quarter, revenues from financing activities decreased slightly (-2.9% from first quarter 2019) to **€600 million** and this, in the absence of major deals. Structured financing recorded a drop in activity (-5.7%) due as much to a slowdown in the economy as to the still-limited impacts of the crisis. Meanwhile, revenues in commercial banking held steady (-0.7%), despite a tailing off in the syndicated loan market in the EMEA region. The bank nevertheless maintained its fifth-place ranking in the EMEA syndicated loans market. Lastly, Asset servicing (CACEIS) posted good levels of assets under custody (€3,667 billion at end-March 2020, up +32.1% year-on-year) and assets under administration (€1,833 billion, up +3.1% year-on-year) in this quarter. These increases reflect on the one hand the consolidation of the assets of Kas Bank and Santander Securities Services ("S3") (+ € 845 billion in AuC and + € 124 billion in AuA) and on the other hand a significant increase the volume effect on the assets held thanks to the acquisition of new large customers, which offset an unfavorable market effect (-6% on AuC and -4% on AuA versus March 2019).

Analysis of the results of Crédit Agricole S.A.'s divisions and business lines

Asset gathering

The Asset gathering (AG) division posted underlying Net income Group share of €356 million, down -21.3% from first quarter 2019. The division contributed 47% of underlying Net income Group share of the Crédit Agricole S.A. business divisions (excluding the Corporate Centre division) in first quarter 2020 and 26% of underlying revenues also excluding the Corporate Centre.

Insurance

Underlying revenues were down -18.7%, notably experiencing unfavourable market effects, related to fair value impacts in results for €246m and to regulatory technical reserves in unit linked contracts for €60m, partially offset by the increase in the recognition level of the investment margin. Underlying charges increased by +6.5%, mainly due to tax effects (+18.5%). Excluding that effect, underlying charges remained unchanged. Note that for this quarter there was a €38 million contribution to *Fédération Française de l'Assurance* (classified in specific items) for the self-employed and VSBs particularly affected by the crisis. Thus, the underlying cost/income ratio excluding SRF was 48.8% (+11.5 percentage points compared to first quarter 2019) and the underlying gross operating income decreased by -33.5% from first quarter 2019. The tax charge for first quarter 2020 decreased by -53.4% to €52 million, due to a lower gross operating income and a lower French tax rate. Finally, the contribution of the Insurance business line to underlying Net income Group share was down -28.4% from first quarter 2020.

Asset management

Underlying revenues were down -7.0% to €594 million in first quarter 2020. Net management revenues were up (+5.1%), despite a difficult market environment, driven by higher management fee and commission income (+1.7%) and a doubling of performance fee and commission income. Financial revenues were affected by the market downturn in March (mark-to-market valuation of the investment portfolio) and were -€61 million in first quarter 2020. Underlying expenses decreased by -1.9% to €334 million, notably thanks to the latest synergies related to the integration of Pioneer and to the adjustment of variable compensation. Underlying gross operating income decreased by -13.5% and the underlying cost/income ratio excluding SRF was 56.3%, down 2.9 percentage points. The contribution of equity-accounted entities, comprising in particular income from Amundi's joint ventures in Asia, was up by +9.1%. Corporate income tax was down -20.4% to €69 million this quarter. In conclusion, the business line contribution to underlying net income Group share was down by -17.6% to €127 million.

Wealth management

Underlying revenues were up by +6.4% to €215 million in first quarter 2020, driven by transaction revenues, due to the effect of high market volatility. Underlying expenses remained under control (+3.2%) and reached €185 million in first quarter 2020, as a result improving the underlying cost/income ratio excluding SRF by 2.6 percentage points to 86.3%. Underlying gross operating income increased by +34.4% (€26 million). Corporate income tax remained low at €1.4 million, notably related to the improved Swiss rate. Lastly, the business line contribution to underlying Net income Group share was up by +81.9% to €25 million in first quarter 2020.

Retail banking

French retail banking

Underlying revenues were up by +2.2% to €889 million in first quarter 2020. They were driven by the increase in fees and commissions income (+6.3%) due to the increased activity in securities transactions; conversely net interest margin was down by -1.3%. In relation to an LCL operational efficiency policy, expenses were down by -1.4% to €585 million in first quarter 2020, which led to an improved underlying cost/income ratio excluding SRF by 2.4 percentage points to 65.8%. Underlying gross operating income was up by +9.4% to €269 million, but was offset by a strong increase in the cost of risk, by -€101 million in first quarter 2020. The increase includes €40 million in bucket 1 and 2 additions to provisions notably in relation to the consequences of COVID-19. Lastly, the underlying net income Group share was down by -16.8% to €103 million in first quarter 2020.

International retail banking

Underlying revenues of International retail banking are stable (-0.9%) standing at 670 million euros in the first quarter of 2020. Expenses excluding SRF are stable as well (+0.3%), but SRF do increase by +4.6%. Hence, the underlying gross operating income decreases by -3.4%. In relation with the Covid-19 provisioning policy, the cost of risk increases by +30.3% as compared to first quarter 2019, now standing at -115 million euros. Lastly, the underlying net income Group share of International retail banking stands at 56 million euros, i.e. a drop by -29,6% as compared to the first quarter of 2019.

Italy

Underlying revenues were down by -1.8% to €444 million in first quarter 2020. Net interest margin was down by -4% due to the effect of the renegotiations and the decline of rates, affecting both the outstanding with floating-rate loans and the new loan production. Fees and commissions income remained unchanged this quarter, with fees and commissions on assets under management (life insurance and securities management) up by +10%, offsetting the banking fees and commissions that practically stopped in March 2020. Expenses were down by -1.9% bringing the underlying cost/income ratio excluding SRF to 62.7%. Thus, underlying gross operating income held up well this quarter, down only -2.2%. The cost of risk increased by +23.5% to -€82 million, including -€24 million recorded in buckets 1 and 2 primarily as provisions for COVID-19. The cost of credit risk on outstandings annualised stands thus at 74 basis points. The quality of CA Italia's assets remained good, with an NPL ratio of 7.6%, down by -70bp year-on-year, and coverage ratio stable at 60.1%. Lastly, underlying net income Group share for IRB - Italy was down -19.4% in first quarter 2020 to €34 million.

Crédit Agricole Group in Italy

The Group's results in Italy were €109 million in first quarter 2020, i.e. a -35% decrease from first quarter 2019 due to the increase in the cost of risk.

IRB – excluding Italy

Underlying revenues were unchanged (+0.7%) with net interest margin slightly up (+1%) and unchanged fee and commission income. Expenses rose further, by +6.1%, notably in Poland, which led to a 2.5 point decline in underlying cost/income ratio excluding SRF for IRB excluding Italy, standing at 63.3% in first quarter 2020. Underlying gross operating income thus decreased by -6.1% and, in relation to the COVID-19 provisioning policy, the cost of risk increased by 51% to -€33 million in first quarter 2020. Lastly, underlying net income Group share was €21 million, i.e. a decrease of -42.3%.

By country:

- CA Egypt[13]: underlying gross operating income was down by -19% Q1/Q1 with underlying revenues hit by the drop in rates and trade finance revenues. The risk profile remained unchanged with a low NPL ratio of 2.7% and a high coverage ratio of 154%.
- CA Poland[13] : underlying revenues were slightly down (-1%) despite the increase in fees and commissions revenues. Underlying gross operating income (-14%) was, however, hit by the increase in expenses (regulatory tax, IT and fixed asset impairment)
- CA Ukraine[13]: underlying revenues were unchanged, cost of risk was nil, and the NPL ratio improved (3.8%, -290bp as compared to the first quarter 2020)
- Crédit du Maroc[13]: revenues were up by +4%, the coverage ratio was high at 93%.

Specialised financial services

In first quarter 2020, the underlying net income Group share of the Specialised financial services division was €109 million, down -44% from first quarter 2019, notably due to a substantial increase in the cost of risk related to provisioning notably in response to the COVID-19 crisis.

Consumer finance

In first quarter 2020, the **underlying revenues** of CA Consumer Finance were €518 million, down -4.2%, as was underlying **gross operating income** (-12.5%), amid a slowdown of revolving loan activity and an increase in the acquisition costs in relation to the development of partnerships. The underlying **cost of risk** recorded an increase of 70.3% related to an increase in buckets 1 & 2 provisions (+€37 million). Lastly, the **underlying net income Group share** of CA Consumer Finance was €97 million (-40.2% from first quarter 2019).

Leasing & Factoring

In first quarter 2020, the **underlying revenues** of CAL&F were €129 million, down -8%, as was underlying **gross operating income** (-21.3%), the COVID-19 crisis having started to affect CAL&F's activity since March. The underlying **cost of risk** recorded an increase (x2.3) related to the **prudent measures** in place. Lastly, **CAL&F's underlying net income Group share** was €12 million, down by 62.6% from first quarter 2019.

Large customers

In first quarter 2020, the **underlying net income Group share** of the Large customers division was €208 million, down -10.4% from first quarter 2019, notably due to a substantial increase in the cost of risk with a provision of -€160 million in the first quarter 2020 vs a net reversal of €10 million in the first quarter 2019 related to provisioning notably in response to the COVID-19 crisis.

Corporate and investment banking

In first quarter 2020, **underlying revenues** increased by +4.8% to €1,202 million, thanks to the good performance of capital markets and investment banking in a highly volatile financial market environment. **Underlying revenues** of capital markets and investment banking were up +13.7% to €603 million, while those of financing activities were slightly down (-2.9%) to €600 million. Expenses excluding SRF remained under control and rose by €19 million to €668 million, i.e. +2.9%. SRF increased by 5.3% to €178 million. The **underlying cost/income ratio excluding SRF** improved by 1 point due to this positive jaws effect to 55.6%. **Underlying gross operating income** increased by +8.1% to €355 million reflecting a good operational efficiency. The **cost of risk** rose sharply this quarter due to the provisioning of performing loans, to €157 million, while it had posted

[13] *Excluding forex effect*

a reversal of €15 million for the same period in 2019. Finally, **tax** was sharply down this quarter and partially offset the increase in the cost of risk. Lastly, the business line contribution to **underlying net income Group share** was down by -13.5% to €185 million.

Asset servicing

In first quarter 2020, **underlying revenues** rose by +28.9% to €281 million due to the effect of the integration of the fee and commission income of Kas Bank and S3, the increase in the volume of transactions and flow activities due to high volatility, and good treasury results. Expenses excluding SRF rose to €212 million, i.e. +24.9%, in relation to the commercial development. SRF increased by 32% to €21 million. The **underlying cost/income ratio excluding SRF** improved by 2.4 points due to this positive jaws effect to 75.4%. **Underlying gross operating income** was sharply up, (by almost +49% to €48 million) while the **tax** was up. In all, the contribution of the asset servicing business line to **underlying net income Group share** was up +27% to €23 million, despite the creation of non-controlling interests this quarter for the benefit of Santander for €11 million.

Corporate Centre

An analysis of the negative contribution of the Corporate Centre looks at both the "structural" contribution and other items. The "structural" contribution includes three types of activities:

- the activities and the role of the corporate centre of Crédit Agricole S.A. holding. This negative contribution reached -€293 million in first quarter 2020, slightly down (-€5 million) compared to the first quarter 2019 due to the effect of a measured increase in operating expenses and an increase in the cost of risk, despite improved revenues linked to the continuous decrease in the cost of debt;
- the business lines that are not part of business lines, such as CACIF (private equity) and CA Immobilier: their contribution was down -€13 million in first quarter 2020 compared to the first quarter 2019, in relation to a negative impact in revenues of the market valuations of securities in the private equity entities and a negative impact in cost of risk in the Foncaris entity;
- the Group's support functions: first quarter 2020 recorded a positive impact of +€4 million, a slight improvement compared to the first quarter 2019 (+€5 million). Their contribution, however, remains essentially nil over a rolling 12-month period, as their services are reinvoiced to the other Group business lines.

The significant improvement in this division is mainly attributed this quarter to the "other elements" which recorded an improvement of +€126 million compared to the first quarter 2019, related to the positive effect this quarter of intragroup eliminations in a volatile market context.

Philippe Brassac, Chief Executive Officer, commented on the first quarter 2020 results and activity of Crédit Agricole S.A. as follows: "*Our results are good, and allowed us, this quarter, to absorb a multiplication of cost of risk by three. We are solid, we are prudent in our assumptions, and we are very committed vis-à-vis the economy to successfully deliver with success a scenario that we believe to be quite manageable*".

Financial solidity

Solvency

Crédit Agricole Group

Over the quarter, the Crédit Agricole Group maintained a high level of financial strength, with a **Common Equity Tier 1 (CET1) ratio of 15.5%**, down **-0.4 percentage points** from end-December 2019. This decline can be attributed mainly to the increase in risk-weighted assets, the effect of market valuations on unrealised gains and/or losses on securities portfolios (-18 basis points) but also the modest level of retained earnings (+11 basis points), the changes in negative fair value generating unrealised capital losses in the results of Crédit Agricole Assurances and the Regional Banks. The ratio also recorded the impact of a new regulatory methodology on securitisations (-15 basis points) over the quarter. In addition, the increase in risk-weighted assets over the period generated an unfavourable effect on the CET1 ratio of -34 basis points. In fact, the risk-weighted assets of the business lines increased by +€12.5 billion, this increase being specifically attributable to the Large customers division (+€7.5 billion, including respectively +€6.5 billion for CACIB and +€1.0 billion for CACEIS) and the Retail banking division (+€2.0 billion, including +€1.2 billion in the Regional Banks).

At the same time, the measures put in place by regulators to deal with the COVID-19 crisis have led to a decrease in regulatory requirements, thanks on the one hand to the immediate application of Article 104a which implies a decrease in P2R CET1 requirements by -0.66 percentage point and, on the other hand, a relaxation of several counter-cyclical buffers, which as at 2 April 2020[14] represented a -0.18 percentage point decrease in the CET1 requirement. Combined, these two effects generated an overall drop of -0.8 percentage points in CET1 SREP requirements for first quarter 2020, a more significant drop than that of the CET1 ratio of the Crédit Agricole Group.

In the end, these Crédit Agricole Group posts a substantial buffer of 6,6 percentage points between the level of its CET1 ratio and the 8.9% SREP requirement for Crédit Agricole Group (at 2 April 2020[14]), compared with 6,2 percentage points at 31 December 2019.

The **phased-in leverage ratio** came to **5.3%** at end-March 2020.

TLAC

The Financial Stability Board (FSB) has defined the calculation of a ratio aimed at estimating the adequacy of the bail-in and recapitalisation capacity of Global Systemically Important Banks (G-SIBs). This Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIBs have sufficient bail-in and recapitalisation capacity before and during resolution. It applies to Global Systemically Important Banks, and therefore to Crédit Agricole Group.

The elements that could absorb losses consist of equity, subordinated notes and debts to which the Resolution Authority can apply the bail-in.

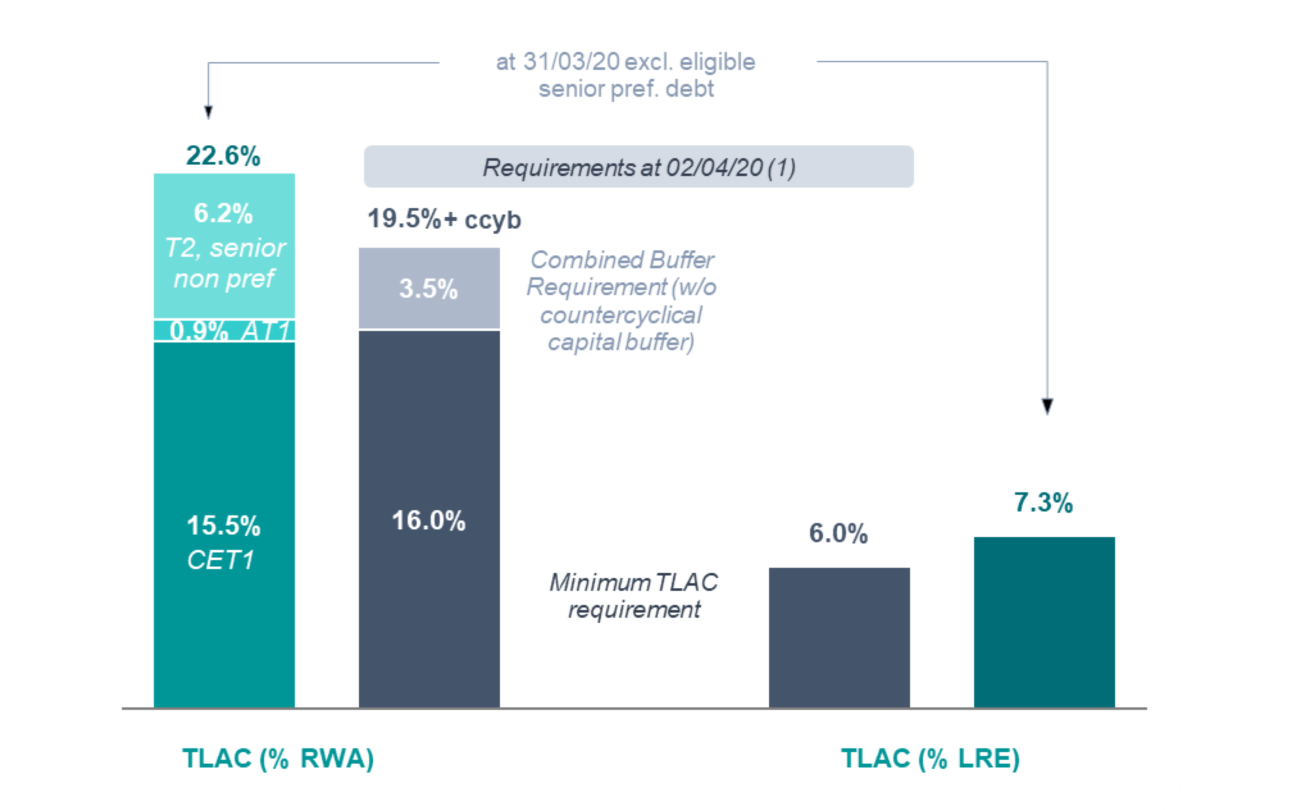
The TLAC ratio requirement has been transposed into European Union law *via* CRR2 and has been applicable since 27 June 2019. As from that date, Crédit Agricole Group must comply with the following requirements at all times:

- a TLAC ratio above 16% of risk-weighted assets (RWA), plus – in accordance with CRD5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer). Considering the combined capital buffer requirement, Crédit Agricole Group will have to adhere to a TLAC ratio of above 19.5% (plus the counter-cyclical buffer)
- a TLAC ratio of above 6% of the Leverage Ratio Exposure (LRE).

[14] *Including the relaxation of France's counter-cyclical buffer, as from 02/04/2020.*

As from 1 January 2022, the minimum TLAC ratio requirements will increase to 18% of risk-weighted assets – plus the combined buffer requirement at that date – and 6.75% of the leverage ratio exposure.

Table 1. Crédit Agricole Group - TLAC ratio at 31/03/20



(1) According to CRDV, the combined buffer requirement (CBR) stacking on top of the TLAC requirement as % of RWAs includes a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer set at 0.02% for Credit Agricole Group as at 02/04/2020, based on decisions known as of today

Table 2. Crédit Agricole Group - TLAC requirements at resolution group level

		31/03/20 in €bn
1	Total Loss Absorbing Capacity (TLAC)	128.9
2	Total risk-weighted assets (RWA)	571.5
3	**TLAC (as a percentage of risk-weighted assets, RWA)**	**22.6%**
4	Leverage exposure measure (LRE)	1,773.8
5	**TLAC (as a percentage of leverage exposure, LRE)**	**7.3%**
6a	Does the subordination exemption in the antepenultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?	No
6b	Does the subordination exemption in the penultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?	No
6c	If the capped subordination exemption applies, the amount of funding issued that ranks pari passu with Excluded Liabilities and that is recognised as external TLAC, divided by funding issued that ranks pari passu with Excluded Liabilities and that would be recognised as external TLAC if no cap was applied (%)	N/A

At 31 March 2020, **the Crédit Agricole Group's TLAC ratio** stood at **22.6% of RWAs and 7.3% of leverage ratio exposure**, **excluding eligible senior preferred debt**. The TLAC ratio is stable compared to 31 December 2019, despite the increase in risk-weighted assets over the quarter. It exceeded the required 19.5% of RWAs (according to CRR2/CRD5, plus, at 2 April 2020, the counter-cyclical buffer of 0.02%) and 6% of the leverage ratio exposure, respectively, despite the fact that it was possible at that date to include up to 2.5% of RWAs in eligible senior preferred debt.

Achievement of the TLAC ratio is supported by an **annual TLAC debt issuance programme of around €5 to €6 billion in the wholesale market.** At 31 March 2020, €2.5 billion equivalent had been issued in the market; the amount of the Crédit Agricole Group senior non-preferred debt taken into account in the computation of the TLAC ratio was €19.6 billion. Note that mid-April 2020, Crédit Agricole S.A. issued €1.5 billion TLAC debt in senior non-preferred debt.

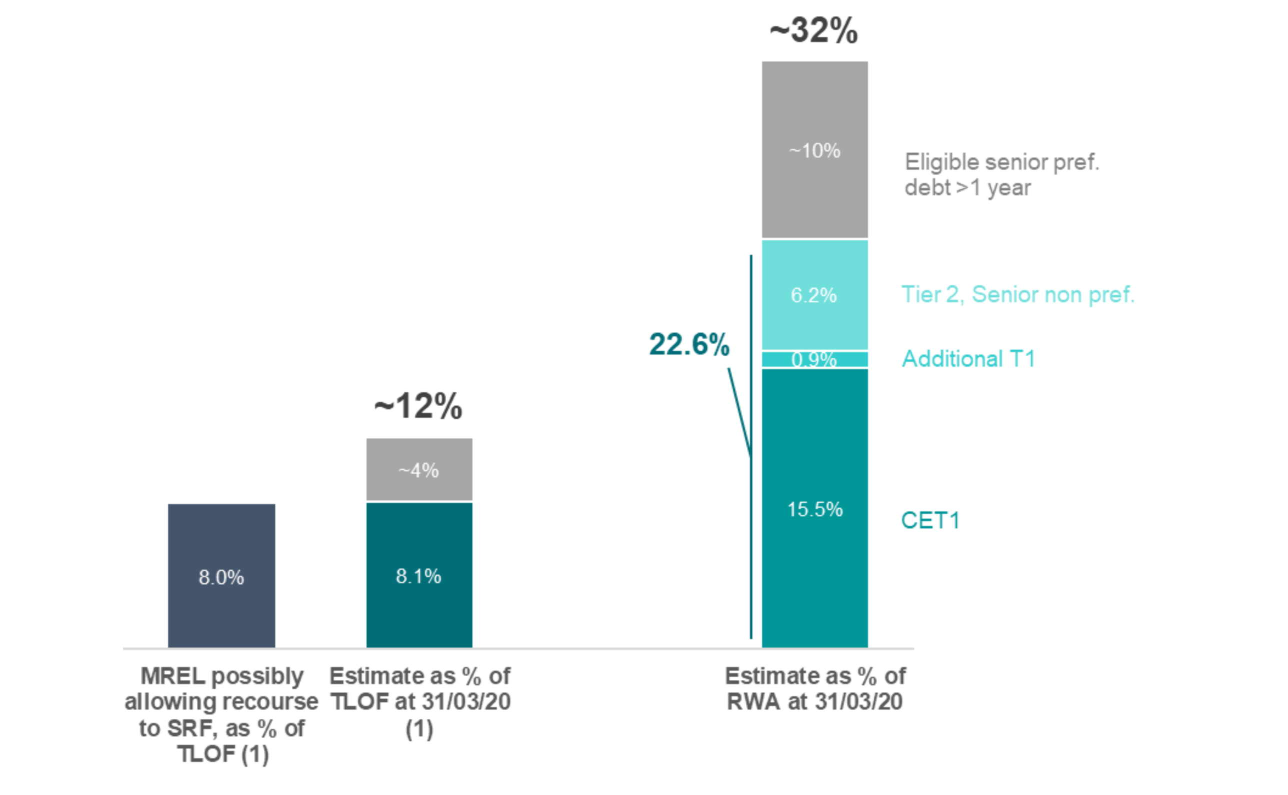
MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework for the resolution of banks throughout the European Union, with the aim of providing the resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability and reduce taxpayer exposure to losses.

The ACPR, the national resolution authority, considers the "single point of entry" (SPE) resolution strategy as the most appropriate for the French banking system. Accordingly, Crédit Agricole S.A., as the central body of Crédit Agricole Group, would be this single point of entry in the event of a resolution of the Crédit Agricole Group.

The MREL ratio corresponds to the minimum requirement of own funds and eligible liabilities that must be available in order to absorb losses in the event of resolution. It is calculated as the amount of own funds and eligible liabilities expressed as a percentage of the institution's total liabilities and own funds, after certain prudential adjustments (TLOF), or expressed as risk-weighted assets (RWA). Regulatory capital, as well as subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year are eligible for the numerator of the MREL ratio.

Table 3. Crédit Agricole Group - MREL ratio at 31/03/20



[1] Calculation based on the currently applicable BRRD. MREL eligible liabilities issued by all the Group entities are included. Recourse to SRF subject to decision of the Resolution Authority.

In 2018, Crédit Agricole Group was notified of its first consolidated MREL requirement, which was already applicable at the time and has been met by the Group since then. This requirement could potentially change when the ratio for the year is set by the SRB and in connection with the changes in the European regulatory framework. The MREL Policy, published by the SRB in January 2019, describes the general framework of the requirements that will be set by the SRB and that will apply in 2020 after notice, including a subordinated MREL requirement (from which senior debt will generally be excluded in line with the TLAC standards).

Crédit Agricole Group's target is to reach a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of the RWA by the end of 2022 and to maintain the subordinated MREL ratio above 8% of TLOF. This level would enable recourse to the Single Resolution Fund (subject to the decision of the resolution authority) before applying the bail-in to senior preferred debt, creating an additional layer of protection for investors in senior preferred debt.

At 31 March 2020, the **Crédit Agricole Group posted an estimated MREL ratio of 12% of TLOF** (total liabilities and own funds, equivalent to the prudential balance sheet after netting of derivatives) **and 8.1% excluding eligible senior preferred debt.** Expressed as a percentage of risk-weighted assets, the Crédit Agricole Group's estimated MREL ratio was approximately **32%** at end-March 2020. **It was 22.6% excluding eligible senior preferred debt.**

Maximum Distributable Amount (MDA) trigger

The transposition of Basel regulations into European law (CRD4) has established a restriction mechanism of the distributions applicable to dividends, AT1 instruments and variable compensation. The Maximum Distributable Amount (MDA, the maximum sum a bank is allowed to allocate to distributions) principle aims to place limitations on distributions in the event the latter were to result in non-compliance with combined capital buffer requirements.

The distance to the MDA trigger is the lowest of the respective distances to the SREP requirements in CET1 capital, Tier 1 capital and total capital. As from 12 March 2020 and considering the impact of the COVID-19 crisis, the European Central Bank brought forward the effective date of application of Article 104a of CRD5 and allowed institutions under its supervision to use Tier 1 and Tier 2 capital to meet the additional Pillar 2 requirement (P2R). Overall, the P2R can now be met with 75% Tier 1 capital including as a minimum 75% CET1 capital. The CET1 requirement of Crédit Agricole SA and Crédit Agricole Group has thus decreased by 66 basis points over Q1 2020.

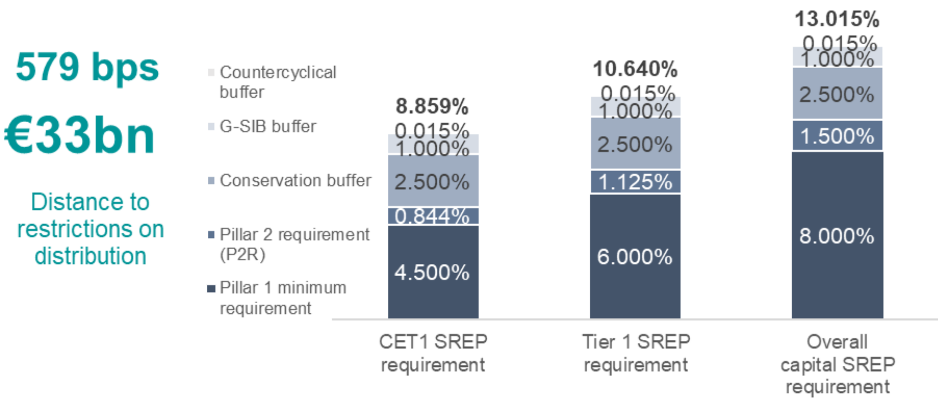
At 2 April 2020[15], **Crédit Agricole Group** posted a buffer of **579 basis points above the MDA trigger, i.e. €33 billion in CET1 capital**.

At 2 April 2020, **Crédit Agricole S.A.** posted a buffer of **325 basis points above the MDA trigger, i.e. €11 billion in CET1 capital**.

Table 4. Credit Agricole Group - MDA trigger threshold

	CET1	Tier 1	Total capital
31/03/20 Phased-in solvency ratios	**15.5%**	**16.4%**	**19.0%**
Distance to SREP requirement (1)	**664 bps**	**579 bps**	**599 bps**

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

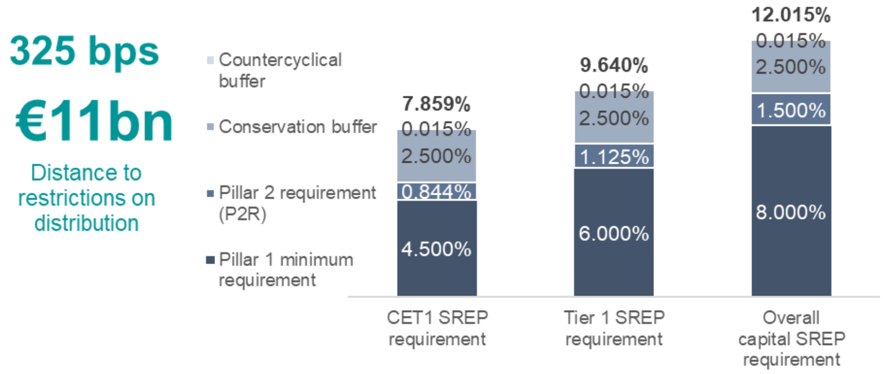


[15] *SREP requirements include the loosening of the French contra-cyclical buffer at 0% applicable as of 2nd April 2020*

Table 5. Credit Agricole SA - MDA trigger threshold

	CET1	Tier 1	Total capital
31/03/20 Phased-in solvency ratios	11.4%	12.9%	16.7%
Distance to SREP requirement (1)	349 bps	325 bps	472 bps

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



The Pillar 2 Guidance (P2G) is not included because actually or potentially failure to meet this recommendation has no automatic impact on distributed amounts.

Crédit Agricole S.A.

At end-March 2020, Crédit Agricole S.A. retained a high level of solvency, with a **Common Equity Tier 1 (CET1) ratio of 11.4%. This quarter it was down -0.8 percentage points, -0.4 percentage points of which can be attributed to the unwinding of 35% of the Switch mechanism**. Excluding this effect, the CET1 ratio benefited this quarter from the 2019 dividend reserves, generating a positive impact of +60 basis points, as well as from the positive impact of the retained earnings for the first quarter of 2020 (+7 basis points, which includes a dividend provision of €0.08). Conversely, it recorded a negative impact of -33 basis points over the quarter linked to the effect of negative market valuations on the unrealised gains and/or losses of the securities portfolios, as well as a negative impact of -41 basis points linked to the increase in risk-weighted assets, especially in the Large customers division (including +€6.4 billion for CACIB notably linked to drawdowns of credit lines for +€2.1 billion, to downgrades in ratings for +€0.4 billion as well as market effects for +€4.4 billion and +€1.0 billion for CACEIS linked to the increase in liquidity portfolio investments). The ratio also recorded the impact of a new regulatory methodology on securitisations (-19 basis points) over the quarter.

At the same time, the measures put in place by regulators to deal with the COVID-19 crisis have led to lower regulatory requirements, thanks on the one hand to the immediate application of Article 104a which implies a decrease in P2R CET1 requirements by -0.66 percentage point and on the other hand, an easing of several counter-cyclical buffers, which as at 2 April 2020[16] represented a -0.15 percentage point decrease in the CET1 requirements. Combined together, these two effects generated a total decrease of -0.8 percentage point in CET1 SREP requirements for first quarter 2020, a more significant drop than that of the CET1 ratio of Crédit Agricole S.A.

In the end, these two effects allow Crédit Agricole S.A. to have a substantial buffer of 3.5 percentage points between the level of its CET1 ratio and the 7.9% SREP requirement (at 2 April 2020[16]), compared with 3,4 percentage points at 31 December 2019.

[16] *Including the relaxation of France's counter-cyclical buffer, as from 02/04/2020.*

The phased-in **leverage ratio** was **3.9%** at end-March 2020. The intra-quarter average measure of phased-in leverage ratio[17] stood at 3.7% in the first quarter of 2020.

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

In order to provide simple, relevant and auditable information on the Group's liquidity position, the banking cash balance sheet's stable resources surplus is calculated quarterly.

The banking cash balance sheet is derived from Crédit Agricole Group's IFRS financial statements. It is based on the definition of a mapping table between the Group's IFRS financial statements and the sections of the cash balance sheet as they appear in the next table and whose definition is commonly accepted in the market place. It relates to the banking scope, with insurance activities being managed in accordance with their own specific prudential constraints.

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €64 billion at end-March 2020. Similarly, €88 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by the Corporate and investment banking business line, included in the "Customer-related trading assets" section, for an amount totalling €205 billion at end-March 2020.

It should be noted that deposits centralised with CDC are not netted in order to build the cash balance sheet; the amount of centralised deposits (€57 billion at end-March 2020) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, senior issues placed through the banking networks as well as financing by the European Investment Bank, the Caisse des Dépôts et Consignations and other refinancing transactions of the same type backed by customer loans, which accounting standards would classify as "Long-term market funds", are reclassified as "Customer-related funds".

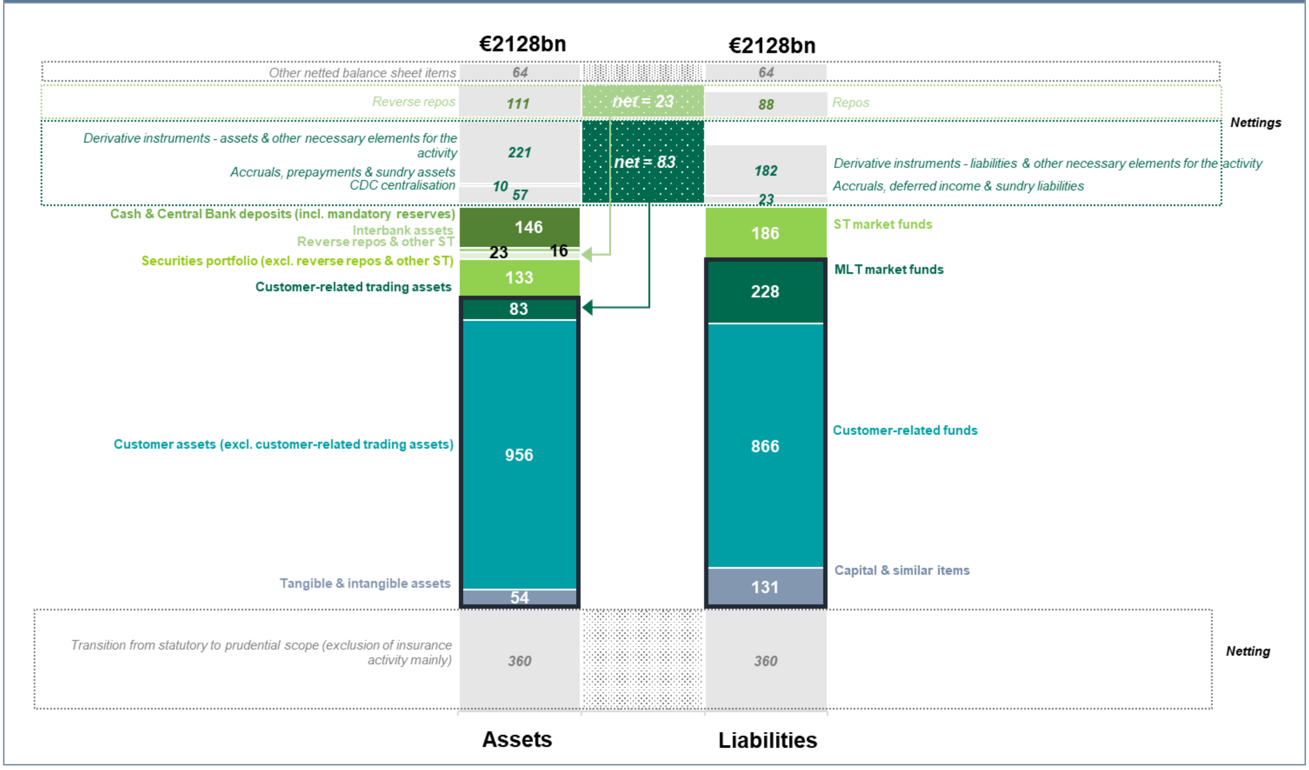
Note that for Central Bank refinancing operations, outstandings related to the TLTRO (Targeted Longer-Term Refinancing Operations) are included in "Long-term market funds". Indeed, the TLTRO II and TLTRO III operations do not allow for early redemption at the ECB's discretion; given respectively their four-year and three-year contractual maturity, they are deemed equivalent to long term secured refinancing, identical in liquidity risk terms to a secured issue.

Medium/long-term repos are also included in "Long term market funds".

Finally, the CIB's counterparties that are banks with which we have a commercial relationship are considered as customers in the construction of the cash balance sheet.

[17] *Intra-quarter leverage refers to the average of the end of month exposures for the first two months of said quarter.*

Table 6. Crédit Agricole Group - Construction of the banking cash balance sheet at 31/03/20

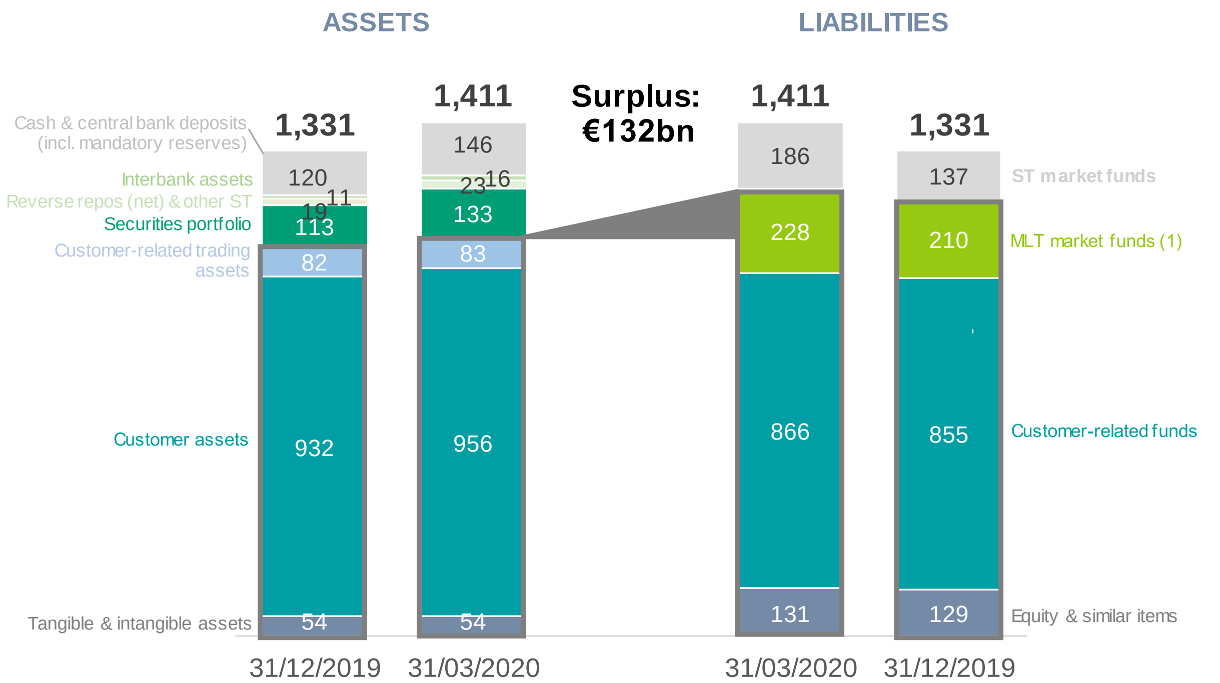


Despite the COVID-19 health crisis, the Crédit Agricole Group's liquidity position remains solid. Standing at €1,411 billion at 31 March 2020, the Group's banking cash balance sheet shows a **surplus of stable funding resources over stable application of funds of €132 billion**, up €6 billion compared to December 2019 and up €11 billion compared to March 2019.

This surplus of €132 billion, known as stable resources position, allows the Group to cover the LCR deficit generated by long-term assets and stable liabilities (customer, tangible and intangible assets, long-term funds and own funds). It is in line with the Medium Term Plan target of over €100 billion. The **ratio of stable resources over long term applications of funds was** 112.1**%**, up by 0.3pp compared to the former quarter.

The COVID-19 health crisis, which led to corporate customers in particular taking precautionary measures, resulted in the corporate customers of the Group's financing activities increasing the drawdowns of credit facilities (amounting to €9 billion at 31 March 2020), partly converted into demand deposits (for an amount of €5.5 billion at 31 March 2020), as well as new facility commitments (for an amount of €2 billion at 31 March 2020). In addition, to support households and corporates, Credit Agricole Group has adopted an accommodating commercial policy (extension of loan maturity, among other things). At the same time, modified savings behaviours by corporates, asset managers and households resulted in reduced maturity for term deposits but also in an increase in liquid savings and centralised savings, mitigating the impact on the Group's surplus of stable resources. Also, in this context, the Group took part in the "T-LTRO III" medium-long-term refinancing transactions of the European Central Bank for €15 billion euros in a more significant way than budgeted, helping to maintain its level of stable resources and thus preserving its financial strength. The increase in short term market funds is mainly explained by central bank drawdowns for €38 billion euros.

Table 7. Crédit Agricole Group - Cash balance sheet at 31/03/20

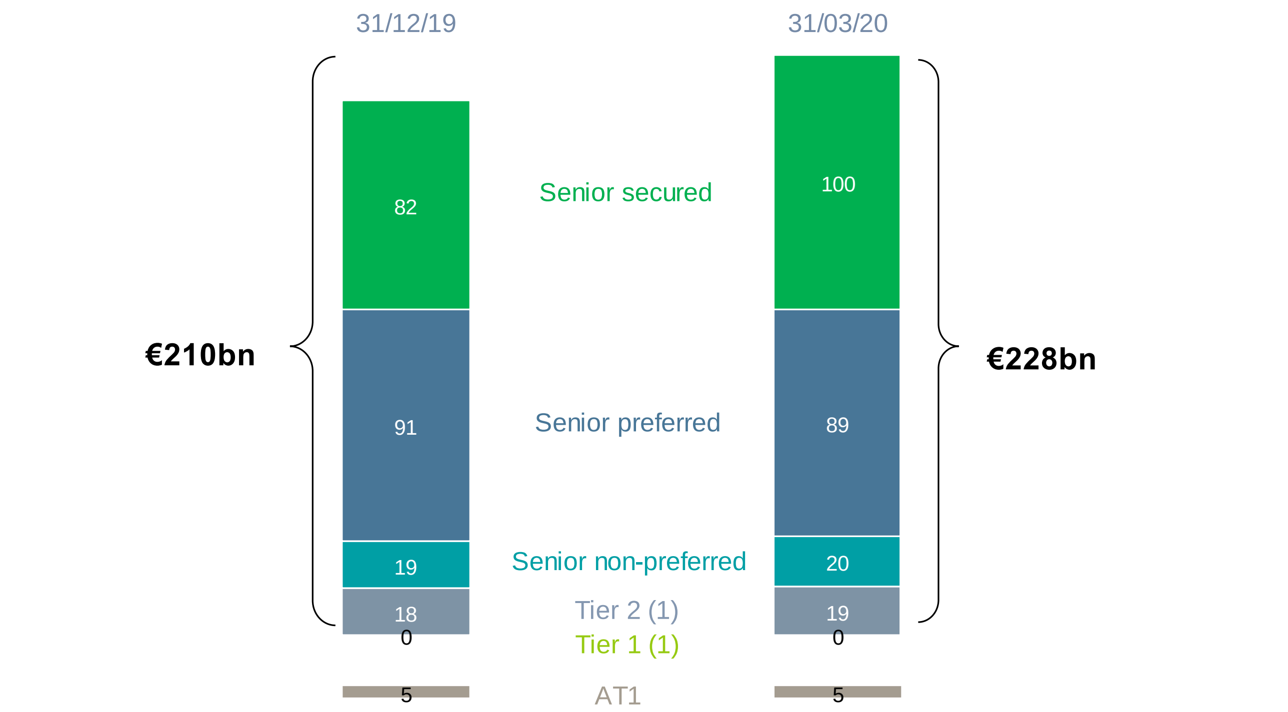


(1) LT market funds include T-LTRO drawings

Medium-to-long-term market funds amounted to €228 billion at 31 March 2020. They included senior secured debt of €100 billion, senior unsecured preferred debt of €89 billion, senior non-preferred debt of €20 billion and Tier 2 securities amounting to €19 billion. The significant increase in senior secured debt can be explained by the Group taking part in the T-LTRO III transactions of the European Central Bank.

Medium-to-long-term market funds have increased by €18 billion compared to end-December 2019.

Table 8. Crédit Agricole Group - Breakdown of stock of medium- to long-term market funds at 31/03/20

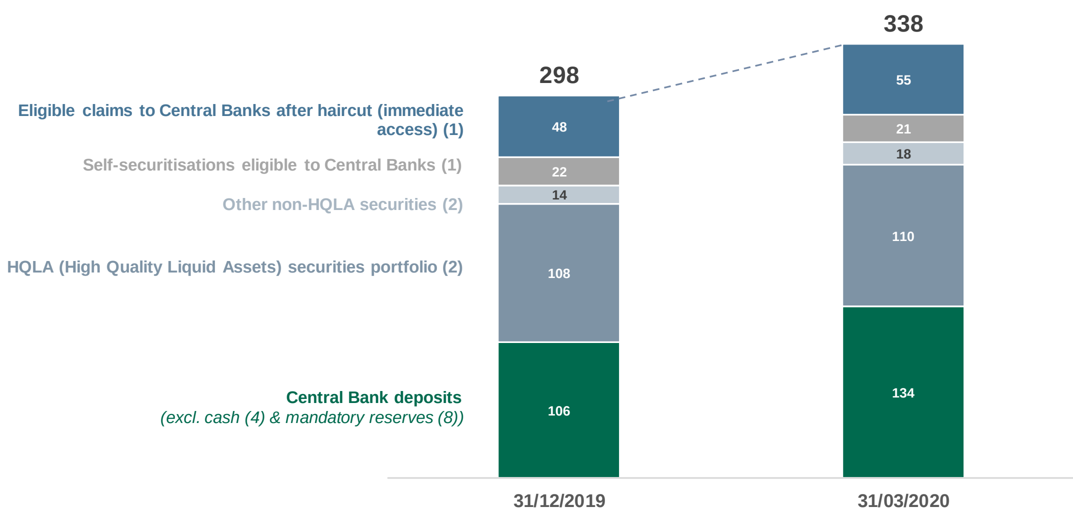


(1) Notional amount

At 31 March 2020, the Group's liquidity reserves, marked-to-market and after haircuts, amounted to €338 billion, up by €40 billion compared with end-December 2019 and up by €64 billion compared with 31 March 2019. They covered twice short-term debt and HQLA securities covered short-term debt net of Central Bank deposits more than five times over.

In the context of the COVID-19 health crisis, to prevent any need for liquidity requiring the use of central bank facilities, and thanks to the large portfolio of liquid assets and the low level of encumbrance of those assets (17.5% at end 2019 vs 28% on average in Europe), the Group was able to react quickly. In fact, the Group significantly increased its central bank purchasing power thanks to an increase in immediately available reserves (use of eligible receivables to generate more than €50 billion in central bank purchasing power at 31 March 2020 before the measures taken by the ECB on collateral and applicable in April which will significantly help to increase the Group purchasing power in central bank). The Group encumbrance ratio is thus up significantly compared to end 2019.

Table 9. Crédit Agricole Group - Liquidity reserves at 31/03/20



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

At the end of March 2020, the numerator of the LCR ratio (including the portfolio of HQLA securities, cash and central bank deposits, excluding reserve requirements), calculated as an average over 12 months, stood respectively at 232.6 billion euros for the Crédit Agricole Group and € 199.9 billion for Crédit Agricole SA The denominator of the ratio (representing net cash outflows), calculated as an average over 12 months, stood respectively at € 179.2 billion for the Crédit Agricole Group and 150.5 billion euros for Crédit Agricole SA.

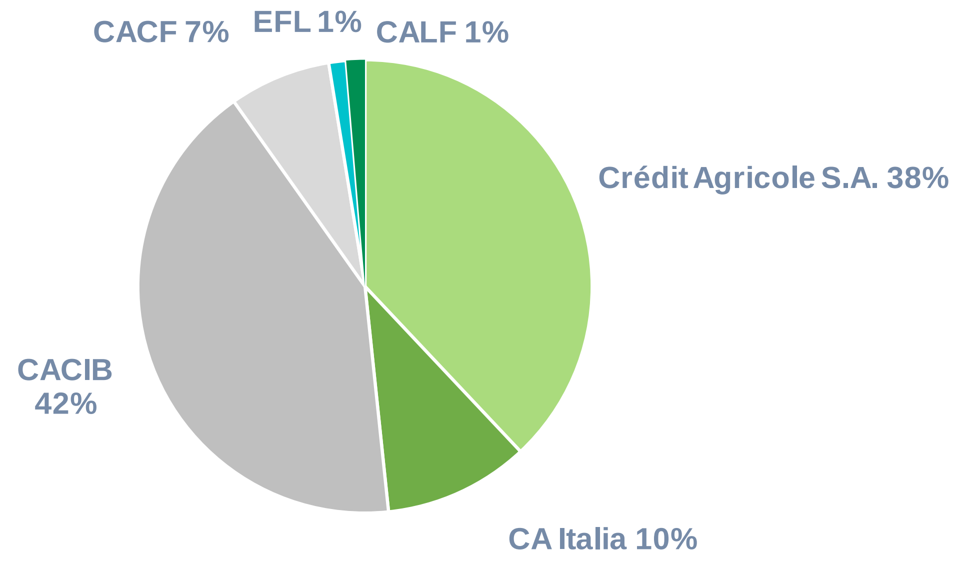
The average LCR ratios over 12 months for the Crédit Agricole Group and Crédit Agricole SA were respectively 129.8% and 132.8% at end of March 2020. They exceeded the Medium-Term Plan target of around 110%. Credit institutions are subject to a threshold for this ratio, set at 100% from 1 January 2018.

In the context of the COVID-19 health crisis, the maintenance of the level of LCR ratios of the Crédit Agricole Group and Crédit Agricole S.A. was ensured in particular by the recourse of the Group, and in particular of Crédit Agricole S.A., to central bank facilities.

The Group continues to follow a prudent policy as regards medium-to-long-term refinancing, with a very diversified access to markets in terms of investor base and products.

At 31 March 2020, the Group's main issuers raised the equivalent of €12.1 billion in medium-to-long-term debt on the markets, 38% of which was issued by Crédit Agricole S.A. In addition, €1.5 billion was also borrowed from national and supranational organisations, placed in Crédit Agricole Group's Retail banking networks (Regional Banks, LCL and CA Italia) and other networks at end-March 2020.

Table 10. Crédit Agricole Group - MLT market issues- Breakdown by issuer: €12.1bn at 31/03/20



At the end of April 2020, Crédit Agricole S.A. had completed 67% of its medium-to-long-term market funding programme for the year. The bank had raised the equivalent of €8.1 billion, of which €2.8 billion equivalent in senior non-preferred debt and €1.2 billion equivalent in Tier 2 debt, as well as €4.1 billion equivalent in senior preferred debt and in senior secured debt.

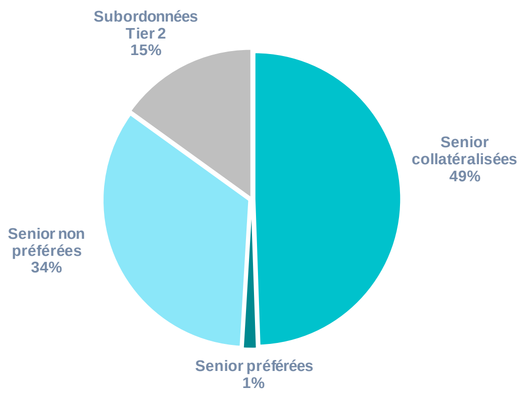
Note that, until March 2020, Crédit Agricole S.A. had issued (included in the amounts above):

- In January, an EMTN issue in senior non-preferred debt for €1.25 billion and a USMTN Tier 2 issue for USD 1.25 billion)
- In February, a CAHL SFH senior secured debt issue in the amount of €1 billion and a Residential Mortgage-Backed Securities (RMBS) issue in the amount of €1 billion.

In April, despite the impact of the coronavirus, Crédit Agricole S.A. issued CAHL SFH senior secured debt in the amount of €2 billion, followed by an EMTN issue of senior non-preferred debt for €1.5 billion.

Note that, in April, Crédit Agricole S.A. proceeded with a partial buyback of two Legacy Tier 1 notes for a total eq. amount of €91m (26% of the residual amount) to optimise debt management while providing investors with liquidity.

Table 11. Crédit Agricole S.A. - MLT market issues- Breakdown by segment: €8.1bn at 31/03/20



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

Corporate Social and Environmental Responsibility of the Company

After the creation in 2018 of a fund focused on access to education, CPR AM – a subsidiary of Amundi – launched, in early 2020, CPR Invest Social Impact, the first global equity fund to place reducing inequalities at the centre of its investment process. It combines the securities of the most virtuous companies in terms of involvement in the effort to reduce inequalities. The fund provides investors with an unprecedented solution to, on the one hand, measure and incorporate the financial risks associated with inequality, and, on the other hand, contribute, through their investments, to reduce the latter.

In January 2020, LCL introduced its first full range of investments in the fight against global warming. “LCL Placements Impact Climat” offers a variety of investments in all major asset classes and comprises, among other things, equity or bond funds of companies that reduce their CO_2 emissions, reinforced by a carbon offsetting mechanism. This range is aimed at LCL’s high net worth customers who are concerned with contributing to the fight against global warming through their investments.

The Group’s CSR sector policies dealing with thermal coal (mines, coal-fired power plants and transport infrastructure) have been updated to incorporate Crédit Agricole’s commitments to gradually exclude thermal coal from its portfolios. These policies embody Crédit Agricole’s desire to support and encourage its customers to initiate the transformation of their business model. The Group’s climate strategy has recently been recognised as the strongest among the 35 largest banks in the world (Banking on Climate Change 2020 study, conducted by environmental NGOs).

At the end of March 2020, Crédit Agricole S.A. published its Statement of Non-Financial Performance (*Déclaration de Performance Extra-Financière*, DPEF) within the Universal Registration Document. The Statement of Non-Financial Performance presents all of the Group’s achievements relating to social, environmental and societal challenges in 2019, and aims to inform internal and external stakeholders about the management of the risks related to those challenges. A real strategic management tool for the Group, it includes a chapter on climate which follows, for the first time, the 11 recommendations of the Task Force on Climate-related Financial Disclosures (as well as the Group’s coal exposure). For more information: https://www.credit-agricole.com/pdfPreview/180684

Conclusion: An up-and-running Group with structural strengths enabling to support clients through the crisis

Crédit Agricole Group relies on several structural strengths, offering leeway to implement public measures and assist clients through the crisis: its business model, its operational efficiency, its prudent risk management, the solidity of its capital and its strong liquidity position.

Its universal customer-focused banking model provides to the Group a range of specialised business lines that have demonstrated their profitability (underlying ROTE[18] of Crédit Agricole S.A. reaching 11.9% end 2019). Crédit Agricole S.A.'s revenues are thus balanced among business lines and geographically diversified: one-third of Crédit Agricole S.A.'s revenues in 2019 was generated outside France and Italy. In addition, Crédit Agricole S.A. has carried out operational efficiency actions allowing it to improve its cost/income ratio by 7.6 points between 2015 and 2019. Crédit Agricole S.A.'s underlying cost/income ratio excluding SRF was low in first quarter 2020, at 62.2%, improving vs the first quarter of 2019.

The Bank also relies on its conservative risk management. In 2019, Crédit Agricole S.A. and the Crédit Agricole Group presented a low cost of risk, with fourth quarter 2019 cost of risk on outstandings[19] at 32 basis points and 20 basis points respectively, enabling today to fully implement public measures and support customers through the crisis. It is worth recalling that Crédit Agricole S.A. relies on a very diversified loan portfolio in terms of type of customers and sectors (no sector represents more than 4% of CASA's total exposure[20]); and 73% of Corporate exposures are rated[21] Investment Grade. The lessons learned from previous crises have led the Bank to significantly reduce its exposure to market risk. Crédit Agricole S.A. thus had a regulatory VaR (60 days average) of only €11.4 million in first quarter 2020.

The solvency of the Group is moreover very strong: 15.5% Common Equity Tier 1 for the Crédit Agricole Group and 11.4% for Crédit Agricole S.A. in first quarter 2020, as well as 16.3% in Tier 1 (phased-in) for the Crédit Agricole Group and 12.9% for Crédit Agricole S.A. over the same period. The Group presents higher levels of capital than those presented in previous crises. In fact, Crédit Agricole Group and Crédit Agricole S.A.'s Tier 1 were respectively 11.2% and 11.9% in fourth quarter 2011, and 9.1% and 9.4% in fourth quarter 2008. In addition, the SREP requirement buffer remained comfortable in first quarter 2020: 6.6 pp for the Crédit Agricole Group and 3.5 pp for Crédit Agricole S.A.

Lastly, the Crédit Agricole Group's liquidity position is strong. The Group presents large eligible claim book and low asset encumbrance ratio (17.5% at end 2019 versus European average of 28%). Liquidity reserves amount to €338 billion in liquidity reserves in first quarter 2020, i.e. an increase by 40 billion euros from 31/12/2019. Lastly, stable resources position stand at 132 billion euros.

[18] *Return on Tangible Equity*
[19] *Cost of risk on outstanding (in basis point over a rolling four quarter period)*
[20] *Exposure at Default*
[21] *Internal methodology, 03/2020*

Appendix 1 – Specific items

Crédit Agricole S.A.

Crédit Agricole S.A. - Specific items, Q1-20 and Q1-19

In €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)**
Santander/Kas Bank integration costs (LC)	(4)	(2)	-	-
Donation Covid-19 (AG)	(38)	(38)	-	-
Donation Covid-19 Covid-19 (IRB)	(8)	(4)	-	
Donation Covid-19 Covid-19 (CC)	(10)	(10)	-	
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*

Crédit Agricole Group

Crédit Agricole Group - Specific items, Q1-20 and Q1-19

In €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)**
Santander/Kas Bank integration costs (LC)	(4)	(2)	-	-
Donation Covid-19 (AG)	(38)	(38)		
Donation Covid-19 (IRB)	(8)	(4)		
Donation Covid-19 (RB)	(10)	(10)	-	-
Donation Covid-19 (CC)	(10)	(10)	-	-
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*

Appendix 2 – Crédit Agricole S.A.: Results by business line

Crédit Agricole S.A.: Contribution by business line Q1-20 & Q1-19

	Q1-20 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**1,320**	**877**	**670**	**647**	**1,587**	**99**	**5,200**
Operating expenses excl. SRF	(806)	(585)	(430)	(352)	(884)	(198)	(3,254)
SRF	(7)	(35)	(16)	(20)	(200)	(83)	(360)
Gross operating income	**507**	**258**	**225**	**275**	**503**	**(182)**	**1,586**
Cost of risk	(19)	(101)	(115)	(190)	(160)	(36)	(621)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	14	-	-	72	2	3	90
Net income on other assets	4	0	1	0	(0)	0	5
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**505**	**157**	**111**	**157**	**345**	**(216)**	**1,060**
Tax	(122)	(56)	(37)	(29)	(56)	39	(261)
Net income from discontinued or held-for-sale operations	-	-	(0)	-	-	-	(0)
Net income	**383**	**101**	**74**	**128**	**289**	**(176)**	**799**
Non controlling interests	(65)	(5)	(22)	(19)	(16)	(34)	(161)
Net income Group Share	**318**	**96**	**52**	**109**	**273**	**(210)**	**638**

	Q1-19 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**1,469**	**861**	**677**	**681**	**1,339**	**(171)**	**4,855**
Operating expenses excl. SRF	(753)	(593)	(420)	(342)	(819)	(177)	(3,104)
SRF	(5)	(30)	(15)	(18)	(186)	(78)	(332)
Gross operating income	**711**	**238**	**241**	**320**	**334**	**(425)**	**1,419**
Cost of risk	4	(44)	(89)	(107)	10	2	(225)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	13	-	-	78	(0)	(6)	85
Net income on other assets	0	1	0	0	3	19	23
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**728**	**194**	**153**	**291**	**346**	**(410)**	**1,302**
Tax	(199)	(69)	(44)	(64)	(129)	111	(394)
Net income from discontinued or held-for-sale operations	(0)	-	-	-	-	-	(0)
Net income	**530**	**125**	**109**	**227**	**217**	**(299)**	**908**
Non controlling interests	(77)	(6)	(29)	(33)	(4)	4	(145)
Net income Group Share	**453**	**119**	**79**	**194**	**212**	**(295)**	**763**

Appendix 3 – Crédit Agricole Group: Results by business line

Crédit Agricole Group: Contribution by business line Q1-20 & Q1-19

	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	IRB	AG	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**

Appendix 4 – Methods used to calculate earnings per share, net asset value per share

Crédit Agricole S.A. – data per share

(€m)		Q1-20	Q1-19	Q1/Q1
Net income Group share - stated		638	763	-16.4%
- Interests on AT1, including issuance costs, before tax		(157)	(141)	+11.5 %
NIGS attributable to ordinary shares - stated	**[A]**	**481**	**622**	**-22.7%**
Average number shares in issue, excluding treasury shares (m)	[B]	2,883.1	2,863.3	+0.7%
Net earnings per share - stated	**[A]/[B]**	**0.17 €**	**0.22 €**	**-23.2%**
Underlying net income Group share (NIGS)		652	796	-18.1%
Underlying NIGS attributable to ordinary shares	**[C]**	**495**	**655**	**-24.5%**
Net earnings per share - underlying	**[C]/[B]**	**0.17 €**	**0.23 €**	**-25.0%**

(€m)		31/03/2020	31/12/2019	31/03/2019
Shareholder's equity Group share		62,637	62,921	61,800
- AT1 issuances		(5,128)	(5,134)	(6,109)
- Unrealised gains and losses on OCI - Group share		(1,255)	(2,993)	(2,757)
- Payout assumption on annual results*		-	(2,019)	(1,976)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**56,254**	**52,774**	**50,958**
- Goodwill & intangibles** - Group share		(18,006)	(18,011)	(17,784)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**38,248**	**34,764**	**33,174**
Total shares in issue, excluding treasury shares (period end, m)	[F]	2,881.7	2,884.3	2,863.7
NBV per share , after deduction of dividend to pay (€)	**[D]/[F]**	**19.5 €**	**18.3 €**	**17.8 €**
+ Dividend to pay (€)	**[H]**	**0.00 €**	**0.70 €**	**0.69 €**
NBV per share , before deduction of dividend to pay (€)		**19.5 €**	**19.0 €**	**18.5 €**
TNBV per share, after deduction of dividend to pay (€)	**[G]=[E]/[F]**	**13.3 €**	**12.1 €**	**11.6 €**
TNBV per sh., before deduct. of divid. to pay (€)	**[G]+[H]**	**13.3 €**	**12.8 €**	**12.3 €**

Slides from presentation of results

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY

FIRST QUARTER 2020
RESULTS
Appendices

CRÉDIT AGRICOLE S.A. 1 FIRST QUARTER 2020 RESULTS GROUPE CRÉDIT AGRICOLE

DISCLAIMER

- **The financial information on Crédit Agricole S.A. and Crédit Agricole Group for first quarter 2020 comprises this presentation and the attached appendices and press release which are available on the website: https://www.credit-agricole.com/en/finance/finance/financial-publications.**
- This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of EU delegated regulation 2019/980 of 14 March 2019 (chapter 1, article 1, d).
- This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.
- Readers must take all these risk factors and uncertainties into consideration before making their own judgement.
- The figures presented for the three-month period ending 31 March 2020 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.
- Note: the scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2019 Universal Registration Document and its 2019 A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).
- The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.
- Since 30 September 2019, Kas Bank has been included in the scope of consolidation of Crédit Agricole Group as a subsidiary of CACEIS. SoYou has also been included in the scope of consolidation as a joint-venture between Crédit Agricole Consumer Finance and Bankia. Historical data have not been restated on a proforma basis.
- Since 23 December 2019, Caceis and Santander Securities Services (S3) have merged their operations. As of said date, Crédit Agricole S.A. and Santander respectively hold 69.5% and 30.5% of the capital of CACEIS.

NOTE

The Crédit Agricole Group scope of consolidation comprises: the Regional Banks, the Local Banks, Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation that has been selected by the competent authorities to assess the Group's position, notably in the 2016 and 2018 stress test exercises.

Crédit Agricole S.A. is the listed entity, which notably owns the subsidiaries of its business lines (Asset gathering, French retail banking, International retail banking, Specialised financial services and Large Customers)

CRÉDIT AGRICOLE S.A. 2 I FIRST QUARTER 2020 RESULTS GROUPE CRÉDIT AGRICOLE

INTRODUCTION

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 42 (Crédit Agricole S.A.) and 45 (Crédit Agricole Group) for further details on specific items
(2) After deduction of AT1 coupons, charged to net equity – see slide 51
(3) Not revalued (i.e. excl. OCI reserves) and before deduction of the dividend payable – see slide 51

Introduction

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

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

Rise in CASA's Gross operating income 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
- Gross operating income up Q1/Q1, driven by the resilience of revenues (+4.8%) despite the decline in the fair value of insurance assets, and by cost control excluding IFRIC21 (+2.5%).

Crédit Agricole S.A.
+7.9%
increase in underlying gross operating income[1] Q1/Q1

Crédit Agricole S.A.
62.2%
Underlying cost/income ratio[1] excl. SRF Q1

Drop in net income due to the rise in cost of risk, driven by a 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 CASA at €621m, x2.8 vs Q1 2019 (€930m CAG, x3.3)
  56% of the increase for CASA (61% of the increase for CAG) is explained by the provisioning of performing assets notably in the face of the Covid-19 crisis (€223m CASA, €398m CAG)

Crédit Agricole S.A.
61bp
Cost of risk on outstandings [2]

Crédit Agricole Group
40bp
Cost of risk on outstandings [2]

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

- CET1: 11.4% CASA, 15.5% CAG, 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 12-month average LCR: 132.8% CASA, 129.8% CAG
- 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

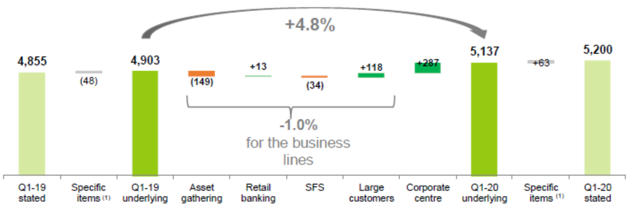
(1) See details of specific items slide 42 for Crédit Agricole S.A.
(2) Annualized cost of risk

Revenues

CRÉDIT AGRICOLE S.A.

Revenues up +4.8% Q1/Q1

Q1/Q1 change in underlying revenues[1], by business line



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

- **AG**: resilient activity and limited outflows for Amundi; unfavourable market effect for CAA (impact of the fair value through profit and loss, and of regulatory technical provisions)
- **RB**: sustained growth in loans and savings for the quarter, good level of commission income, notably related to transaction fees
- **SFS**: revenues penalised 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; favourable 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

(1) Underlying: details of specific items on slide 42

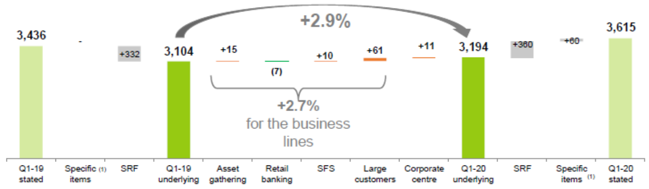
AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

EXPENSES

CRÉDIT AGRICOLE S.A.

Excluding IFRIC 21 impact, expenses up +2.5%

Q1/Q1 change in underlying costs[1], by business line



Cost/income ratio[1] improved 1.1pp Q1/Q1 to 62.2%

- **AG**: good cost control in asset management, insurance expenses unchanged, excluding taxes
- **RB**: 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
- **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

IFRIC21 expenses: €535m, +9.4% Q1/Q1 (vs €489m in Q1-19)

- **Not recorded on a straight-line basis:** affecting only Q1
- Increase in the contribution to **SRF:** +8.6%/+€28m Q1/Q1 (after a +13.9%/+€41m increase last year)
- Increase in other IFRIC21 expenses: +11% Q1/Q1 to €175m

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

(1) Underlying cost/income ratio excl. SRF

COST OF CREDIT RISK

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

High quality assets and well covered risks

- **Assets remain very high-quality**

	Crédit Agricole S.A.	Crédit Agricole Group		Crédit Agricole S.A.[1]	Groupe Crédit Agricole[1]
➢ **NPL ratio**:	**3.1%** -0.1pp vs Dec. 19	**2.4%** -0.1pp vs. Dec-19	**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

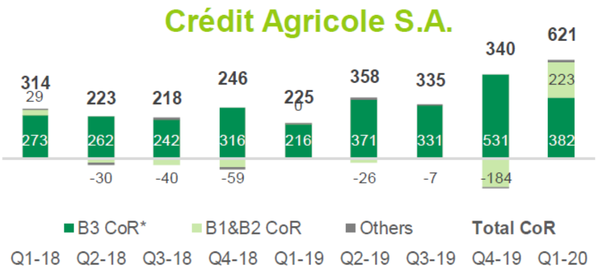
COST OF CREDIT RISK

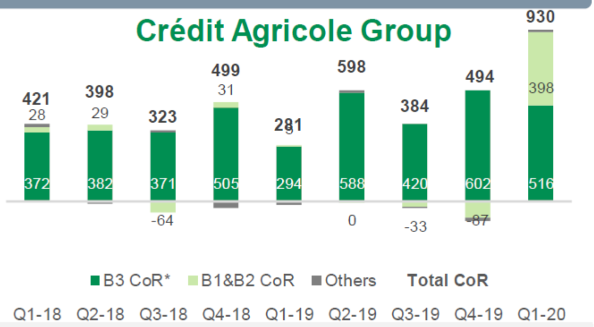
CRÉDIT AGRICOLE GROUP

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.

COST OF CREDIT RISK

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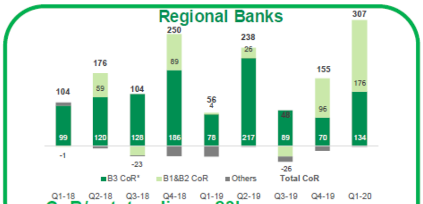
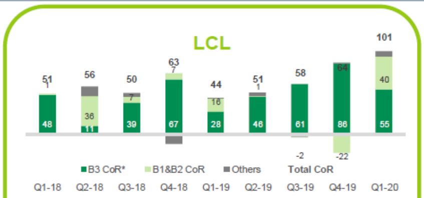
CRÉDIT AGRICOLE S.A.

Cost of risk up due to provisioning of performing loans

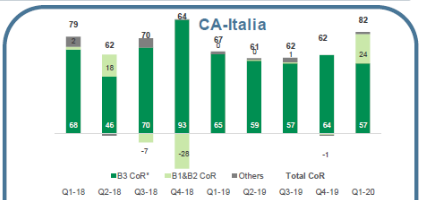
Cost of credit risk by bucket and by business line (in €m) - Cost of credit risk/outstandings (in bp, annualised)



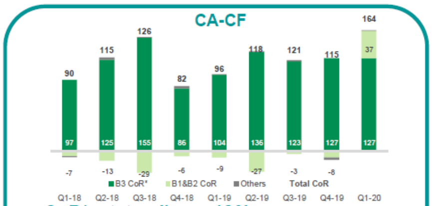
- CoR/outstandings: 23bp;
  NPL ratio: 1.9%; coverage ratio: 99.9%



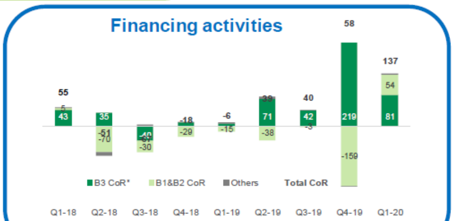
- CoR/outstandings: 31bp;
  NPL ratio: 1.7%; coverage ratio: 79.7%



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



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



- CoR/outstandings: 51bp;

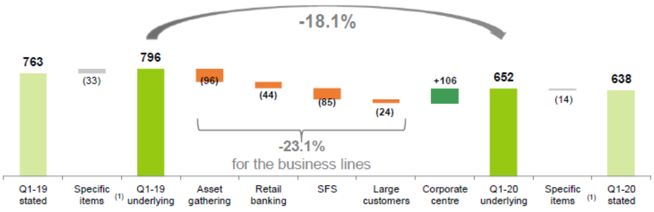
(*) Including non provisioned losses; Cost of credit risk/outstandings (in basis points over a rolling four-quarter period) at 15bp for the RBs; 22bp for LCL, 60bp for CA Italia, 145bp for CACF, 26bp for Fin. activities

CRÉDIT AGRICOLE S.A.

NET INCOME

Net income down -18.1% Q1/Q1

Q1/Q1 change in underlying net income[1], by business line



Net income down (-23.1%) for the business lines, due to the increase in the cost of risk

- **AG:** declining net income in Insurance and Asset management mainly as a result of a market effect on insurance revenues
- **RB:** gross operating income up at LCL (+9.4%) due to strong fee and commission income and to operational efficiency efforts
- **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 (improvement of the negative contribution by +€106m): positive effect this quarter of the intragroup transactions in a volatile market environment

(1) Underlying: details of specific items on slide 42

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

CRÉDIT AGRICOLE S.A. 11 I FIRST QUARTER 2020 RESULTS GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE S.A. 12 FIRST QUARTER 2020 RESULTS GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE GROUP

BUSINESS

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")

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

SPECIALISED FINANCIAL SERVICES

Consumer Finance: Growth in managed loans (+2.1%) despite a decline in new loan production (-13%) related to COVID-19

LARGE CUSTOMERS

Strong commercial activity in capital markets to meet the needs of customers in terms of hedging and bond issuance

Net interest income

Resilient net interest margin despite a **decline in new loan production at the end of the quarter,** notably in home loans and consumer finance

Fee and commission income

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)

Portfolio revenues

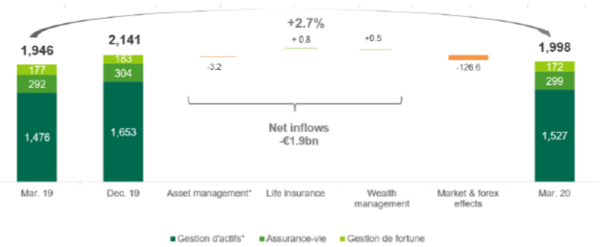
Depreciations (reversible) linked to the **unfavourable market environment**: decrease of assets marked at fair value in Insurance and Asset management and decline of the investment portfolio in Asset management and in the Regional Banks.

CRÉDIT AGRICOLE S.A.

ACTIVITY AND RESULTS

Asset Gathering and Insurance

Assets under management[(1)] (€bn)



* *Including advised and distributed assets*

- **Business remained strong with AuM up +2.7% March/March**
  - **Asset management:** activity still dynamic, despite the crisis, thanks to a diversified customer/geography mix
  - **Insurance:** high net UL contract inflows (+39.8% to €1.7bn) in an unfavourable market environment
  - **Wealth management[(1)]:** positive net inflows but assets down, due to a negative market impact

Contribution to net income of Crédit Agricole S.A.

€m	Q1-20 underlying	Q1-19 underlying	∆ Q1/Q1 underlying
Insurance	204	284	(28.3%)
Asset management	127	154	(17.6%)
Wealth management	25	14	+81.9%
Net income Group Share	**356**	**453**	**(21.3%)**

- **Net income[(1)] down, impacted by market valuations at 31 March**
  - **Insurance:** net income down Q1/Q1 due to the impact on revenues of the valuation of assets at fair value through profit and loss
  - **Asset management:** results impacted notably by the market downturn in March
  - **Wealth management:** strong increase of +81.9% Q1/Q1, despite the crisis, due to an increase in revenues (driven by transaction revenues, due to high volatility), costs under control and low income tax (related to the improved Swiss rate)

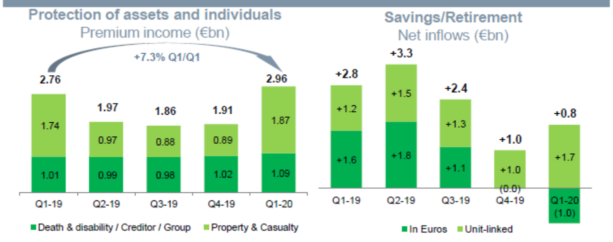
(1) Scope: Indosuez Wealth Management Group and LCL Private Banking

CRÉDIT AGRICOLE S.A.

ACTIVITY AND RESULTS

Insurance

Activity indicators



- **Savings / retirement: strong pick-up of UL contract net inflows**
  - High net inflows, driven by UL contracts +39.8%, Q1/Q1 to €1.7bn
  - AuM[(1)]: €299bn (+2.2% March/March), UL contract rate down to 21.4%, due to the effect of market valuation
- **Property and casualty: continued growth momentum**
  - Premiums: +7.0% Q1/Q1, including +7.2% in France
  - Contract portfolio: 14.2 million contracts, +120K in Q1, i.e. +4.2% year-on-year
  - Equipment rate[(2)]: 41.0% for customers of Regional Banks (+1.4pp year-on-year), 25.2% for LCL customers (+0.8pp) and 15.7% for customers in Italy (+1.6pp)
- **Personal insurance: premiums +7.8% Q1/Q1**

(1) Savings/retirement/death & disability assets under management.
(2) Percentage of customers having at least one contract in automotive, multi-risk household, healthcare, legal or accident insurance.

Contribution to Crédit Agricole S.A. P&L

€m	Q1-20 underlying	Q1-19 underlying	∆ Q1/Q1 underlying
Revenues	**511**	**629**	(18.7%)
Operating expenses	(247)	(232)	+6.5%
*o/w tax expenses**	*(90)*	*(76)*	*+18.4%*
*o/w general expenditure**	*(157)*	*(156)*	*+0.5%*
Gross operating income	**263**	**396**	**(33.5%)**
Tax	(52)	(112)	(53.4%)
Net income	**205**	**285**	**(28.3%)**
Net income Group Share	**204**	**284**	**(28.3%)**
Cost/Income ratio (%)	**48.4%**	**37.0%**	**+11.5 pp**

**management data*

- **Revenues significantly impacted by the crisis**
  - **Revenues:** impacted by adverse market effects (€246m fair value through profit or loss impact on results and €60m related to regulatory technical reserves for UL contracts), partly offset by the increase of the financial margin levy; impact of the unwinding, on 2 March, of 35% of the Switch: +€8m
  - **Combined ratio[(3)] P&C:** still well controlled at 95.0% in Q1-20
  - **Expenses[(4)]:** unchanged Q1/Q1 excl. tax effect
- **Solvency[(5)]: 234%, well above the upper limit of our target range 160%-200%**

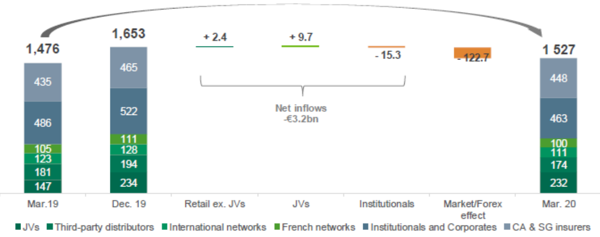
(3) Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope
(4) Underlying: excluding specific items that include the contribution of €38m to Fonds de solidarité de l'Etat (State solidarity fund) (self-employed and very small businesses): (-€38m in expenses, -€38m in net income) vs 0 in Q1-19 - see slide 42 (5) Solvency ratio including PPE.

CRÉDIT AGRICOLE S.A.

ACTIVITY AND RESULTS

Asset management – Amundi

Assets under management[(1)] (€bn)



- **High level of AuM: €1,527bn, up (+3.5%) year-on-year, penalised this quarter by the market effect**
  - **Retail net MLT inflows** (ex. JV) **: +€2.4bn**, only slightly affected by the crisis, thanks to a good start to the year, driven by UL contracts and discretionary portfolio management
  - **Institutional & Corporates:** net outflows (**-€15.3bn**) related to outflows in cash products and customer de-risking
  - **JVs inflows: +€9.7bn,** with a positive contribution from all entities

Contribution to Crédit Agricole S.A. P&L

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

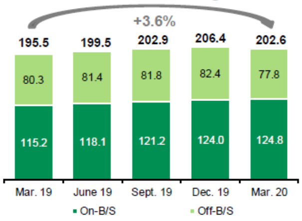
- **Net income remains high**
  - **Revenues**: net management revenues up +5.1% Q1/Q1, driven by higher management fees (+1.7% Q1/Q1) and a doubling of performance fees; financial results affected by the market downturn in March (investment portfolio MTM and seed money)
  - **Expenses:** still under control (-1.9%) due to the synergies related to Pioneer, and to the adjustment of variable compensation; C/I ratio at 53.4% (+2.2pp Q1/Q1)
  - **Equity-accounted entities**: contribution up (+9.1% Q1/Q1) due to the good performance of all the Asian JVs

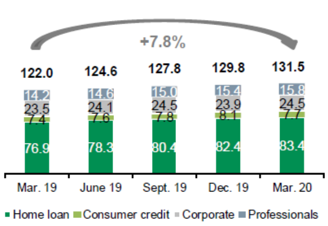
CRÉDIT AGRICOLE S.A.

Activity and results

French retail banking – LCL

Activity indicators (€bn)





Contribution to Crédit Agricole S.A. P&L

€m	Q1-20 underlying	Q1-19 underlying	∆ Q1/Q1 underlying
Revenues	**889**	**869**	+2.2%
Operating expenses excl.SRF	(585)	(593)	(1.4%)
SRF	(35)	(30)	+13.9%
Gross operating income	**269**	**246**	**+9.4%**
Cost of risk	(101)	(44)	x 2.3
Net income on other assets	0	1	(76.3%)
Income before tax	**168**	**202**	**(16.7%)**
Tax	(60)	(72)	(16.7%)
Net income	**108**	**130**	**(16.8%)**
Net income Group Share	**103**	**124**	**(16.8%)**
Cost/Income ratio excl.SRF (%)	**65.8%**	**68.2%**	**-2.4 pp**

- **Slowdown in new loans and off-balance sheet savings, but sustained deposit taking and loans outstanding**
  - **Loans**: increase in loans outstanding: home loans (+8.5%, Mar./Mar.), corporate and professionals (+7.1%, Mar./Mar.), but new loans down over the quarter (-5.8%, Q1 / Q1)
  - **Customer savings**: on-balance sheet savings up (+8.3%, Mar./Mar.) driven by demand deposits (+15.1%, Mar./Mar.) and passbooks (+4.4%) due to the increase in individual savings; off-balance sheet savings down (-3.1%, Mar./Mar.) driven by the market effect on securities and UCITS (-13.9%)
- **Continued momentum in customer capture**
  - **Customers capture** of +86,000 customers in 2020; **Customer base growth:** +12,000 new customers in 2020

- **Gross operating income up due to continued operating efficiency. Significant increase in provisions in relation to COVID-19**
  - **Revenues driven by fees and commissions** (+6.3%, Q1/Q1) thanks to buoyant activity on securities; net interest income slightly down Q1/Q1 (-1.3%)
  - **Decrease in expenses** (-1.4%, Q1/Q1), generating a positive jaws effect and a C/I ratio improved by 2.4pp Q1/Q1
  - Increase **in the cost of risk,** including €40m in Bucket 1 and 2 provisioning; cost of risk on outstandings at 31 bp; NPL ratio at 1.7% and coverage ratio at 79.7% at end-March 2020

Underlying: specific items include provisions on Home purchase savings plans (revenues) of -€11m in Q1-20 vs -€8m in Q1-19 – see slide 42. [1] Annualised cost of risk on outstanding

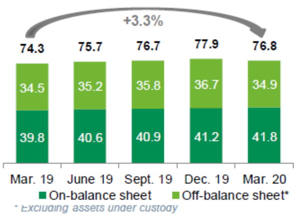
CRÉDIT AGRICOLE S.A. 17 I FIRST QUARTER 2020 RESULTS GROUPE CRÉDIT AGRICOLE

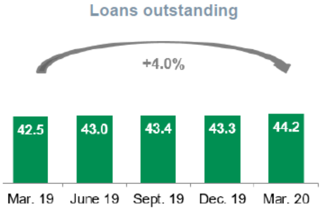
CRÉDIT AGRICOLE S.A.

Activity and results

International retail banking – Italy

Activity indicators (€bn)





Contribution to Crédit Agricole S.A. P&L

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

Underlying: no specific item

- **The crisis interrupted the commercial momentum of the beginning of the year**
  - **Customer savings:** increase in on-balance sheet savings (+5.2% Mar./Mar.), notably for corporates, and off-balance sheet savings (+1.2% Mar./Mar.) despite the unfavourable market effect
  - **Loans:** stable new home loans production (-0.8% in outstanding Q1/Q1) due to the good start of year 2020; sustained growth in loan outstandings to individuals (+4.9% outstandings March/March) and to corporates and SMEs (+4.3% Mar./Mar.), outperforming the market (+1.4%[1])
- **First issuance of covered bonds in the Italian market in 2020 for €1.25bn**

[1] Source Abi, March 2020 ; [2] Annualised cost of risk on outstanding

- **Resilient operating income**
  - **Revenues down**: decrease in net interest income (-4%) due to loans renegotiations and rates decline; stable commissions with a positive contribution of those on assets under management (+10%) offsetting the banking fees which largely decreased in March
  - **Expenses under control** Q1/Q1, C/I ratio unchanged at 62.7% in Q1-20
  - **Cost of risk**: €24m in provisions allocated to Buckets 1-2 essentially for COVID-19; Cost of risk on outstandings at 74bp[2]; NPL ratio at 7.6% (-70bp Mar./Mar.) and coverage ratio stable at 60.1%
- **Group results in Italy: €109m, down -35% due to the increase in the cost of risk**

CRÉDIT AGRICOLE S.A. 18 I FIRST QUARTER 2020 RESULTS GROUPE CRÉDIT AGRICOLE

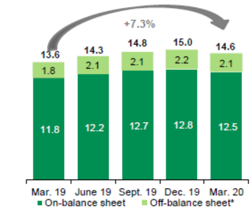
ACTIVITY AND RESULTS

CRÉDIT AGRICOLE S.A.

International retail banking – excl. Italy

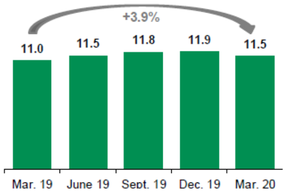
Activity indicators (€bn)

Customer savings



* Excluding assets under custody

Loans outstanding



- The impact of COVID-19 on the activity remains limited over the quarter
  - **On balance sheet customer savings**(1) (+6% Mar./Mar.) driven by Poland (+5%), Morocco (+5%), Ukraine (+25%);
  - **Loans**(1): increase in outstanding in Egypt (+10%), Ukraine (+4%), Morocco (+4%), Poland (+3%),
- Net deposit surplus of +€1.7bn as at 31/03/2020

(1) variation excluding exchange rate impact

Underlying: the specific items include the donation to Morocco's government in relation to COVID-19, impact on expenses -€8m, impact on net income -€4m - see slide 42

Contribution to Crédit Agricole S.A. P&L

€m	Q1-20 underlying	Q1-19 underlying	∆ Q1/Q1 underlying
Revenues	**226**	**224**	+0.8%
Operating expenses	(143)	(136)	+5.0%
Gross operating income	**83**	**88**	**(5.6%)**
Cost of risk	(33)	(22)	+51.3%
Net income on other assets	(0)	0	n.m.
Income before tax	**50**	**66**	**(24.5%)**
Tax	(19)	(17)	+14.2%
Net income	**31**	**50**	**(38.1%)**
Non controlling interests	(9)	(13)	(28.4%)
Net income Group Share	**21**	**37**	**(41.6%)**
Cost/Income ratio excl.SRF (%)	**63.2%**	**60.7%**	**+2.5 pp**

- Net income down, conservative management of risk
  - Additional provisions allocated this quarter, bringing the cost of risk to €33m (+51% Q1/Q1)
  - **CA Egypt**(1): gross operating income down -19% Q1/Q1 with revenues hit by the decrease in rates and Trade Finance revenues; low NPL ratio at 2.7%, high coverage ratio at 154%
  - **CA Poland**(1): revenues unchanged (-1%) supported by fee and commission income, but gross operating income (-14%) hit by the increase in expenses (regulatory tax, IT and fixed asset amortisation)
  - **CA Ukraine**(1): revenues unchanged, cost of risk is null , improved NPL ratio (3.8%, -290bp Q1/Q1)
  - **Crédit du Maroc**(1): revenues up +4%, coverage ratio high at 93%

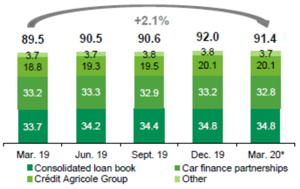
ACTIVITY AND RESULTS

CRÉDIT AGRICOLE S.A.

Specialised financial services

CACF – Consumer finance

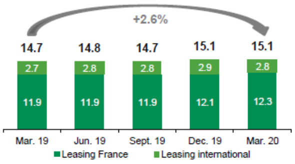
Gross managed loans (€bn)



(*) 35.5% in France, 30.3% in Italy and 34.2% in other countries

CAL&F – Leasing

Gross consolidated loans (€bn)



- CA Consumer Finance: increase in managed loans but decrease in new loan production due to the crisis
  - Decrease in production (-13%) with solid resistance from the contribution of the Regional Banks and LCL (-4.4% and +0.8% respectively):
    - France/Italy: down -10% and -12% respectively
    - GAC-Sofinco: upturn in activity in March (16.8k policies vs 3.2k in February)
  - Increase in managed loans over one year (+2.1%)
- CAL&F: increase in leasing and factoring production (+9.2% and +56.2% respectively)

Contribution to Crédit Agricole S.A. P&L

€m	Q1-20 underlying	Q1-19 underlying	∆ Q1/Q1 underlying
Revenues	**647**	**681**	(5.0%)
o/w CACF	*518*	*541*	*(4.2%)*
o/w CAL&F	*129*	*140*	*(8.0%)*
Operating expenses excl.SRF	(352)	(342)	+2.9%
SRF	(20)	(18)	+7.9%
Gross operating income	**275**	**320**	**(14.1%)**
Cost of risk	(190)	(107)	+76.9%
Equity-accounted entities	72	78	(8.1%)
Income before tax	**157**	**291**	**(45.9%)**
Tax	(29)	(64)	(54.6%)
Net income	**128**	**227**	**(43.5%)**
Net income Group Share	**109**	**194**	**(44.0%)**
o/w CACF	*97*	*162*	*(40.2%)*
o/w CAL&F	*12*	*32*	*(62.6%)*
Cost/Income ratio excl.SRF (%)	**54.4%**	**50.2%**	**+4.2 pp**

- Increase in cost of risk related to the performing loans provisioning (Buckets 1 & 2 provisions for CA-CF: +€37m)
  - **CA Consumer Finance (net income(1): -40.2%)**: revenues down (-4.2%) in a context of a slowdown in revolving loan business and an increase in acquisition costs related to partnership development; increase in cost of risk (+70.3% – Buckets 1 & 2 provisions: +€37m)
  - **CAL&F (net income(1): -62.6%)**: increase in cost of risk (x2.3)

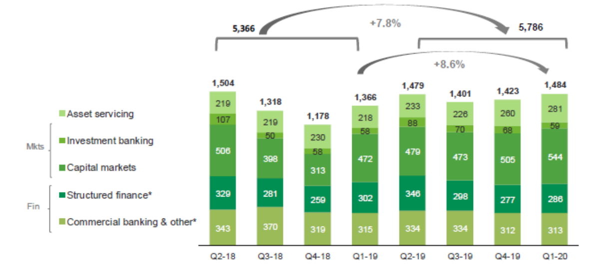
(1) Underlying = stated

CRÉDIT AGRICOLE S.A.

ACTIVITY AND RESULTS

Large customers

Underlying revenues of Large Customers (€bn)



Contribution to Crédit Agricole S.A. P&L

€m	Q1-20 underlying	Q1-19 underlying	∆ Q1/Q1 underlying
Revenues	**1,484**	**1,366**	+8.6%
Operating expenses excl.SRF	(880)	(819)	+7.5%
SRF	(200)	(186)	+7.6%
Gross operating income	**403**	**361**	**+11.7%**
Cost of risk	(160)	10	n.m.
Net income on other assets	(0)	3	n.m.
Income before tax	**245**	**373**	**(34.3%)**
Tax	(22)	(136)	(83.5%)
Net income	**223**	**237**	**(5.9%)**
Net income Group Share	**208**	**232**	**(10.4%)**
o/w Corporate & Investment Banking	*185*	*214*	*(13.5%)*
o/w Asset servicing	*23*	*18*	*+27.0%*
Cost/Income ratio excl. SRF (%)	**59.4%**	**60.0%**	**-0.6 pp**

Underlying: – specific items: -€2m in S3/Kas Bank integration costs, €81m in loan book hedging and -€14m in DVA and FVA liquidity in net income

- **Solid activity for the entire business line**
  - **Corporate and Investment Banking**: commercial momentum across all Capital markets and Investment banking activities under volatile market conditions (+13.7% Q1/Q1); revenues from Financing activities down slightly due to a slowdown in business in the beginning of the year and lack of major deals (-2.9% Q1/Q1).
  - **Asset Servicing**: increase in AuM, as a result of both the consolidation of KAS Bank and S3 (+€845bn in AuC and +€124bn in AuA) and the commercial momentum which offsets a negative market effect in March (-6% on AuC and -4% on AuA march/march).

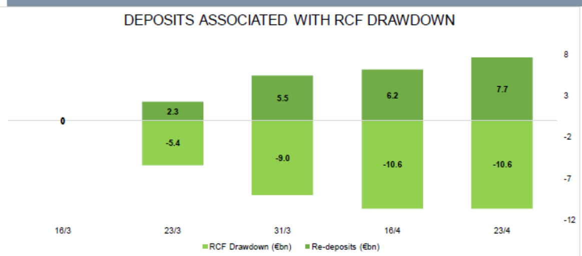
- **Good operating efficiency**
  - **Corporate and Investment Banking**: strong operating performance with GOI up +8.1% Q1/Q1; decrease in net income (-13.5%), impacted by the major increase in cost of risk related to the economic environment, whereas Q1-19 saw a sharp upturn (-€157m in Q1-20 vs +€15m in Q1-19).
  - **Asset Servicing**: substantial increase in earnings Q1/Q1 (+27.0%), despite the appearance of non-controlling interests (Santander), thanks to the sharp rise in revenues (integration of KAS Bank and S3 fees and commissions, transaction volumes and treasury); continued increase in expenses to support commercial momentum.

CRÉDIT AGRICOLE S.A.

ACTIVITY AND RESULTS

Corporate and investment banking

Corporate and investment banking activity



Contribution to Crédit Agricole S.A. P&L

€m	Q1-20 underlying	Q1-19 underlying	∆ Q1/Q1 underlying
Revenues	**1,202**	**1,148**	+4.8%
Operating expenses excl.SRF	(668)	(649)	+2.9%
SRF	(178)	(169)	+5.3%
Gross operating income	**355**	**329**	**+8.1%**
Cost of risk	(157)	15	n.m.
Equity-accounted entities	(0)	(0)	+77.1%
Net income on other assets	(0)	3	n.m.
Income before tax	**198**	**346**	**(42.7%)**
Tax	(9)	(127)	(92.9%)
Net income	**189**	**219**	**(13.7%)**
Non controlling interests	(4)	(5)	(20.3%)
Net income Group Share	**185**	**214**	**(13.5%)**
Cost/Income ratio excl. SRF (%)	**55.6%**	**56.6%**	**-1.0 pp**

- **Relationship-focused CIB with a limited risk profile**
  - **Financing activities (-2.9% Q1/Q1)**
    - Strong activity at the end of the quarter after a less supporting beginning of the year.
    - Reasonable increase, then stabilisation, in credit line drawdown (32% at end March vs 18% at end February), but strong recycling into deposits (over 70% of the €10.6bn drawn on existing lines as of 23/04).
    - Customer support with €6.3bn in new credit lines as of 23/04.
  - **Capital markets and investment banking & equity (+13.7% Q1/Q1)**
    - FICC (+26% excl. CVA, +15,2% incl. CVA) : very strong market activities' performance (low volatility of daily results, strong commercial momentum) illustrating prudent risk management and quality of the customer franchise. Average regulatory VaR up slightly to €11.4m in Q1 vs €9.8m in Q4.
    - Relationship-based customer support in hedging (interest rates, forex and inflation) and secured financing, rebound in bond issuances starting mid-march, driven by RCF customers.

- **Positive jaws effect and sharp rise in cost of risk**
  - **Increase in revenues** related to highly volatile market conditions (+€54m Q1/Q1)
  - **Expenses under control**, and decrease in cost income ratio (-1 pp); sharp rise in cost of risk in a time of crisis
  - **RWA**: €12bn increase in RWA compared to Q4-19, including €5.5bn in regulatory effects expected and €6,4bn notably due to credit line drawdowns, downgraded ratings, and market/forex effects; revenues/average RWA: stable Q1/Q4

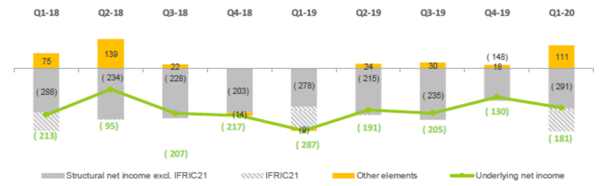
Underlying – specific items: €81m in loan book hedges and -€14m in DVA and FVA liquidity in net income – *see slide 42.*

ACTIVITY AND RESULTS

Corporate Centre

CRÉDIT AGRICOLE S.A.

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



- **"Structural" net income slightly down (-€13m Q1/Q1)**
  - **Crédit Agricole S.A. balance sheet and holding company**: slight one-off decline in contribution (-€5m due to the effect of expenses and cost of risk, despite improved revenues)
  - **Other business lines in the division**: down (-€13m) related to a negative impact of the market valuations of securities in the private equity entities on revenues and a negative impact on Foncaris cost of risk
  - **Support functions** (CA Payment Services, CAGIP and SCI): +€5m Q1/Q1; contribution overall nil over a 12-month rolling period due to re-invoicing to the business lines concerned
- **Other elements for the division: Q1/Q1 improvement (+€126m)**, related to the positive effect this quarter of intragroup eliminations in a volatile market context

Contribution to Crédit Agricole S.A. P&L

€m	Q1-20	Q1-19	∆ Q1/Q1
Revenues	**99**	**(171)**	**+270**
Operating expenses excl. SRF	(198)	(177)	(21)
SRF	(83)	(78)	(6)
Gross operating income	**(182)**	**(425)**	**+243**
Cost of risk	(36)	2	(38)
Cost of legal risk	-	-	-
Equity-accounted entities	3	(6)	+8
Net income on other assets	0	19	(19)
Change in value of goodwill	-	-	-
Pre-tax income	**(216)**	**(410)**	**+194**
Tax	39	111	(72)
Net income from discontinued or held-for-sale operatio	-	-	-
Net income Group share stated	**(210)**	**(295)**	**+85**
Home Purchase Savings Plans	(20)	(8)	(12)
Solidarity donation Covid-19	(10)	-	(10)
Net income Group share underlying	**(181)**	**(287)**	**+106**
Of which structural net income	**(291)**	**(278)**	**(13)**
- Balance sheet & holding Crédit Agricole S.A.	(293)	(287)	(5)
- Other activities (CACIF, CA Immobilier, etc.)	(2)	11	(13)
- Support functions (CAPS, CAGIP, SCI)	4	(2)	+5
Of which other elements of the division	**111**	**(9)**	**+120**

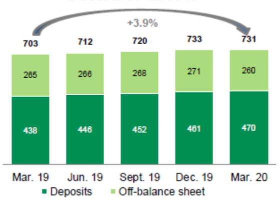
(1) *Details of specific items, cf. slide 42*

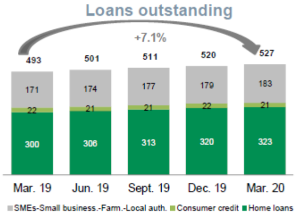
Activity and Results

CRÉDIT AGRICOLE GROUP

Regional Banks

Activity indicators (€bn)





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

- **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

Contribution to Crédit Agricole Group P&L

€m	Q1-20 underlying	Q1-19 underlying	Δ 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**

- **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%)

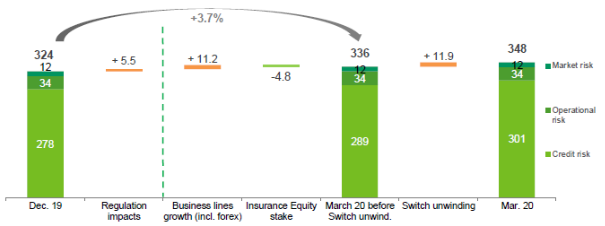
FINANCIAL STRENGTH

CRÉDIT AGRICOLE S.A.

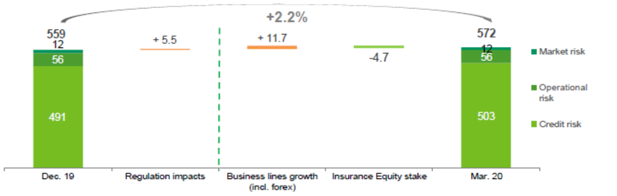
CRÉDIT AGRICOLE GROUP

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

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)

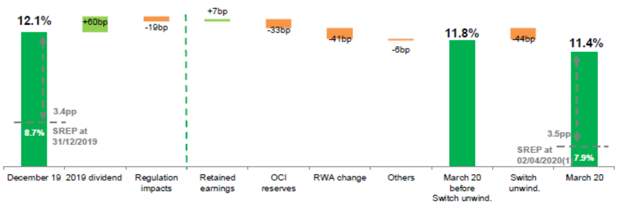
- **Moderate increase in risk-weighted assets**
  - **Exceptional impacts over the quarter:** regulatory impacts on securitisations at CACIB (+€5.5bn)
  - **Increase in risk-weighted assets in the Large Customers business line**: +€7.5bn
  - **Modest growth in risk-weighted assets in Retail banking:**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

FINANCIAL STRENGTH

CRÉDIT AGRICOLE S.A.

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

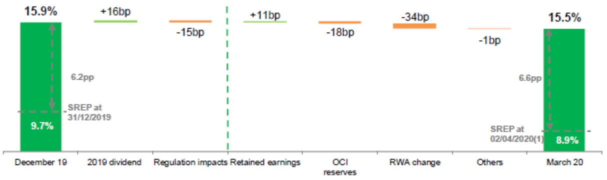
[2] Intra-quarter leverage refers to the average of the end of month exposures for the first two months of said quarter

FINANCIAL STRENGTH

CRÉDIT AGRICOLE GROUP

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)
- **Phased-in Tier 1 ratio: 16.4%; phased-in total ratio: 19.0%**
- **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

[1] *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*

- **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
- **TLAC ratio: 22.6% of risk-weighted assets and 7.3% of leverage exposure, excluding eligible senior preferred debt**
  - Ratio higher than regulatory requirements[3] by 3.1pp in risk-weighted assets and 1.3pp in leverage, excluding eligible senior preferred debt
- **MREL ratio: approximately 32% of risk-weighted assets and 22.6% excluding eligible senior preferred debt, i.e. 8.1% of TLOF**
  - Objective to achieve a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of risk-weighted assets by the end of 2022
  - At 31/03: ratio > 8% of TLOF

[3] *The Crédit Agricole Group must meet the following TLAC requirements at all times: 16% of the RWA plus the total buffer requirement according to CRDV (including 2.5% for capital conservation buffer, 1% for systemic risk buffer and 0.02% for countercyclical buffer at 2 April 2020); and 6% of leverage exposure*

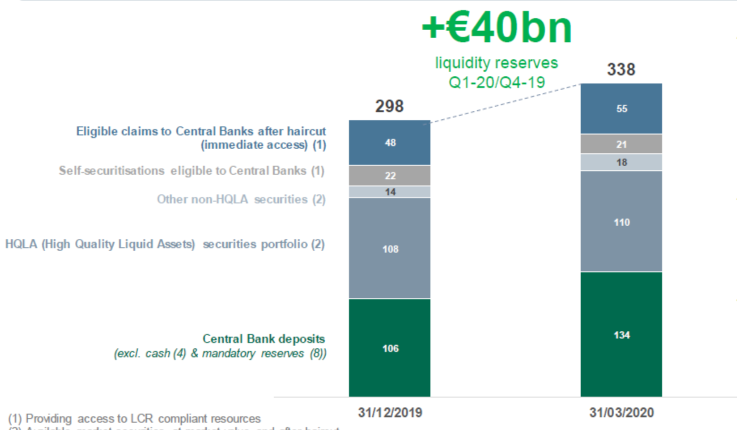
CRÉDIT AGRICOLE S.A. 29 I FIRST QUARTER 2020 RESULTS GROUPE CRÉDIT AGRICOLE

FINANCIAL STRENGTH

CRÉDIT AGRICOLE GROUP

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**

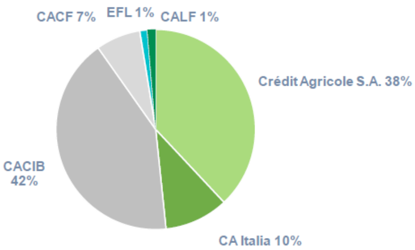
CRÉDIT AGRICOLE S.A. 30 I FIRST QUARTER 2020 RESULTS GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE GROUP

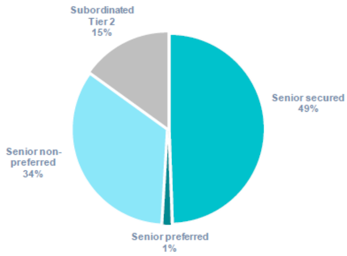
FINANCIAL STRENGTH

€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

CONCLUSION

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 **€11m** 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)*

CONCLUSION

CRÉDIT AGRICOLE GROUP

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

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.

All bank and insurance services available

9 out of 10 branches(1) reachable

> €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*

CONCLUSION

CRÉDIT AGRICOLE GROUP

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

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

- 25 March: **State-guaranteed loan** (limited to 25% of revenues)
  - **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

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)

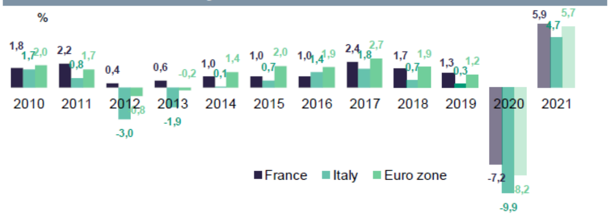
€10bn aid program in Italy

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

Appendices

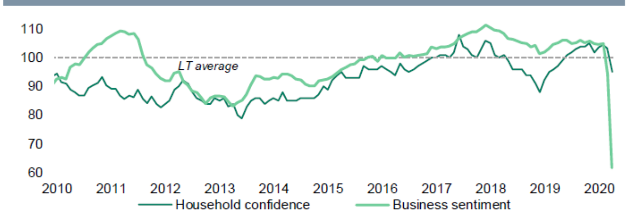
Impact of the COVID-19 crisis on the macro-economic environment

France, Italy, Eurozone – Real GDP Growth



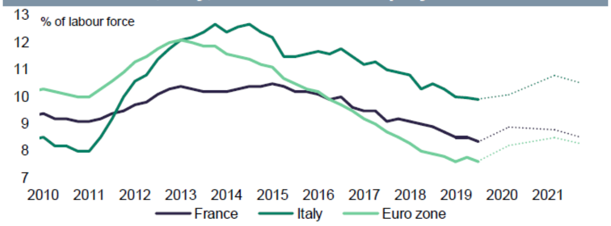
Source: Eurostat, Crédit Agricole S.A./ECO

France – Household and business leaders' confidence



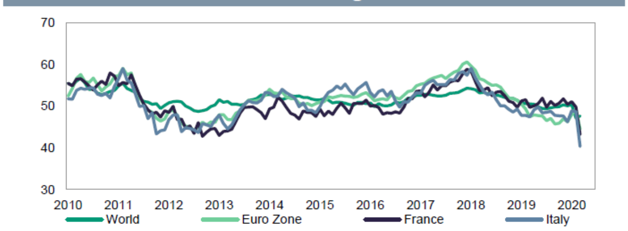
Source: Insee

France, Italy, Eurozone – Unemployment rate



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

Manufacturing PMI

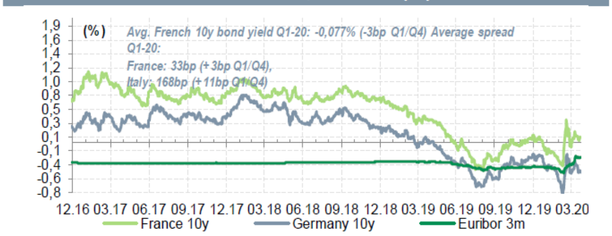


Sources: IHS, Markit, Crédit Agricole S.A.

Appendices

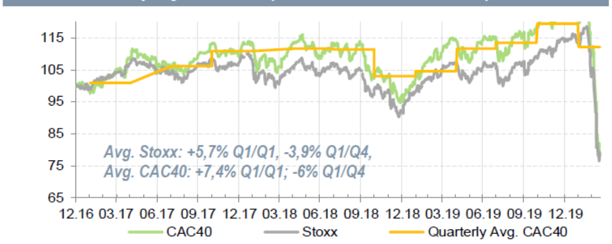
Impact of the COVID-19 crisis on the market environment

Interest rates, in euros (%)

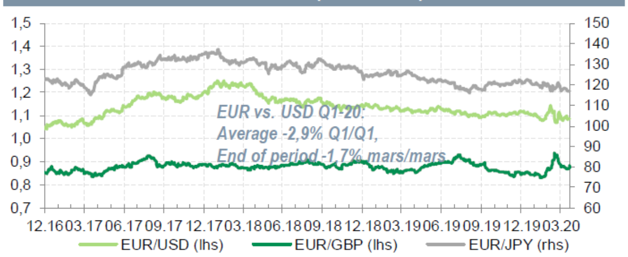


Credit spreads (1-year iTraxx Main CDS index)

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



Currencies (rate for €1)



Source: Refinitiv

APPENDICES

CRÉDIT AGRICOLE GROUP

COVID-19 – Coordinated measures at the international level

Government measures in France

- €110bn economic support plan for healthcare workers, low-income households, the liberal professions, civil servants and businesses
- Individuals: partial unemployment benefit (100% of net wages at minimum wage, 84% of net wages up to 4.5 times the minimum wage). Solidarity fund for self-employed persons.
- Businesses: moratorium on taxes and social security contributions as from March. Guarantee set up by the state via BPI on new loans up to €300bn (i.e. 30% of outstanding bank loans to businesses).

€300bn in loans guaranteed by the French state

Government measures in Italy

- Businesses: postponement for businesses of March 2020 VAT declarations and payments for social security contributions, loans guaranteed by the state up to €400bn (capped at 25% of revenue for 18 months).

€400bn in loans guaranteed by the Italian state

Central bank measures

- ECB: Liquidity – TLTRO III: interest rate reduced by 25bp, lending performance threshold reduced to 0%, borrowing allowance raised to 50%, cap of 10% per draw eliminated, quarterly call possible after one year from the issue date, easing on collateral.
- ECB: QE – €750bn asset purchase programme (Pandemic Emergency Purchase Programme or PEPP), broadening of purchasing to the corporate sector.
- FED: Lending plans to provide $2,300bn in support for the economy

ECB's €750bn PEPP programme

European measures

- The Commission has adopted a banking package that relaxes prudential regulation to facilitate lending to households and businesses in the EU so that banks can continue to lend money to support the economy.

Prudential measures

- Easing of capital requirements (Art. 104a), easing of liquidity requirements (LCR). Suspension of counter-cyclical buffers by national authorities (UK, Belgium, Germany and France).

Immediate application of Art. 104a

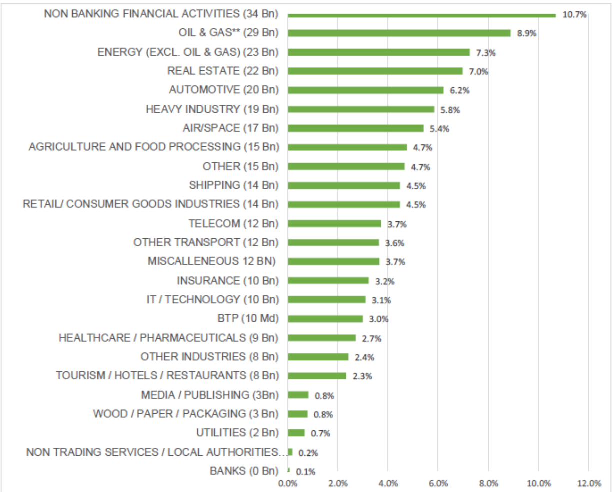
CRÉDIT AGRICOLE S.A. 39 I FIRST QUARTER 2020 RESULTS GROUPE CRÉDIT AGRICOLE

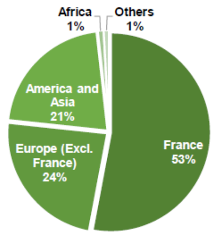
APPENDICES

CRÉDIT AGRICOLE S.A.

A well-balanced corporate porfolio

Corporate EAD at 31/03/2020 per sector
Total EAD : 321 Bn€





- 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

CRÉDIT AGRICOLE S.A. 40 I FIRST QUARTER 2020 RESULTS GROUPE CRÉDIT AGRICOLE

APPENDICES
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

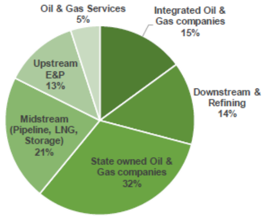
82% of Oil & Gas EAD[1][2] in segments with limited sensitivity to oil prices

- 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

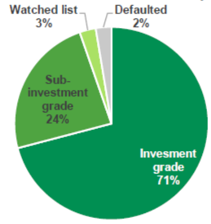
14,8 Bn€ EAD[1] on Aeronautics as of February 2020

- 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€

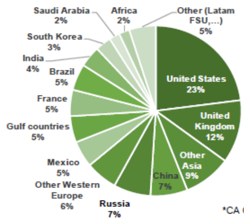
Oil & Gas EAD excl. Commodity Traders : 23.7 Bn€*



Oil & Gas EAD excl Commodity Traders*



Oil & Gas gross exposure net of ECA by geography*



*CA CIB perimeter

[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.

APPENDICES
Alternative performance measures – specific items Q1-20

-€14m

net impact of specific items on Q1-20 net income

€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

CRÉDIT AGRICOLE S.A.

APPENDICES

Specific items in Q1-20: -€14m in net income vs. -€33m in Q1-19

- **Donations in connection with the COVID-19 crisis: net income impact of -€52m**
  - *Crédit du Maroc: -€8m in operating expenses, -€4m in net income*
  - *CAA: -€38m in operating expenses, -€38m in net income*
  - *CAsa: -€10m in operating expenses, -€10m in net income*
- **Integration costs related to the acquisitions of CACEIS: net income impact of -€2m**
  - Kas Bank/Santander integration costs: -€4m in *operating* expenses, -€2m in net income
- **Recurring specific items: net income impact of +€40m**
  - DVA and issuer spread portion of FVA: -€19m in revenues, -€14m in net income
  - Loan book hedge[1]: €123m in revenues, €81m in net income
  - Provisions for home purchase savings plans: -€40m in revenues (-€29m in CC and -€11m at LCL), -€27m in net income
  - *__Note:__ in Q1-19, recurring specific items -€33m in net income*

See slide 42 for details on specific items for Crédit Agricole S.A. and slide 45 for Crédit Agricole Group

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

CRÉDIT AGRICOLE S.A.

APPENDICES

Reconciliation between stated and underlying income – 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
underlying net income in Q1-20

€0.17
underlying earnings per share in Q1-20

CRÉDIT AGRICOLE GROUP

APPENDICES

Alternative performance measures – specific items Q1-20

-€73m

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	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) (1)	(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

CRÉDIT AGRICOLE GROUP

APPENDICES

Reconciliation between stated and underlying income – 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

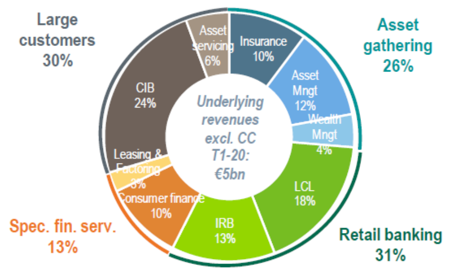
Underlying net income Q1-20

APPENDICES

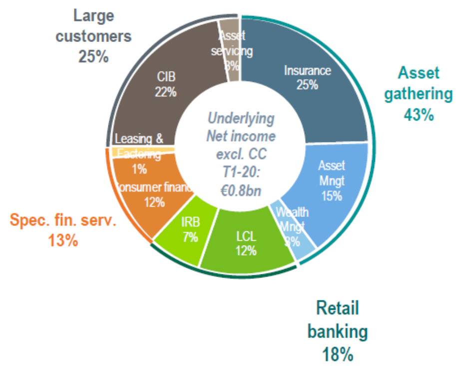
CRÉDIT AGRICOLE S.A.

A stable, diversified and profitable business model

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



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



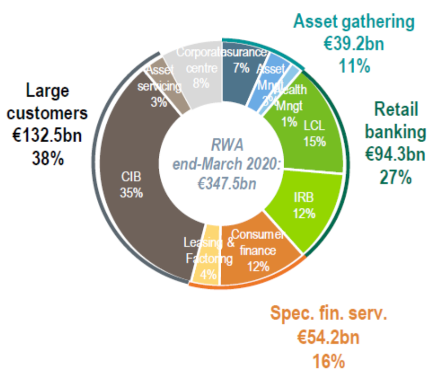
AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

APPENDICES

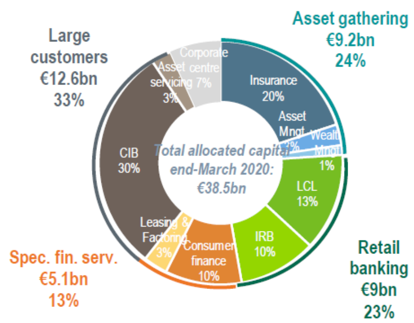
CRÉDIT AGRICOLE S.A.

Risk-weighted assets and allocated capital by business line

Risk-weighted assets by business line at 31/03/2020 (€bn and %)



Allocated capital by business line at 31/03/2020 (€bn and %)



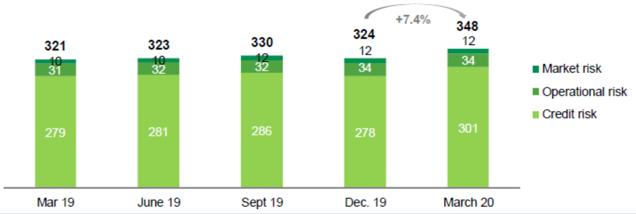
AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

CRÉDIT AGRICOLE S.A.

Appendices

RWA and capital allocated by business line

€bn	Risk-weighted assets March 2020	Risk-weighted assets Dec. 2019	Risk-weighted assets March 2019	Capital March 2020	Capital Dec. 2019	Capital March 2019
Asset gathering	**39.2**	**31.1**	**30.2**	**9.2**	**8.8**	**8.9**
- Insurance ***	*22.7*	*15.6*	*14.5*	*7.7*	*7.3*	*7.4*
- Asset management	*11.3*	*10.4*	*10.7*	*1.1*	*1.0*	*1.0*
- Wealth Management	*5.2*	*5.1*	*5.0*	*0.5*	*0.5*	*0.5*
French Retail Banking (LCL)	**52.5**	**51.8**	**50.4**	**5.0**	**4.9**	**4.8**
International retail Banking	**41.9**	**41.6**	**40.6**	**4.0**	**4.0**	**3.9**
Specialised financial services	**54.2**	**54.8**	**54.1**	**5.1**	**5.2**	**5.1**
Large customers	**132.5**	**119.6**	**122.4**	**12.6**	**11.4**	**11.6**
- Financing activities	*74.0*	*69.8*	*74.4*	*7.0*	*6.6*	*7.1*
- Capital markets and investment banking	*47.8*	*40.1*	*38.2*	*4.5*	*3.8*	*3.6*
- Asset servicing	*10.8*	*9.7*	*9.8*	*1.0*	*0.9*	*0.9*
Corporate Centre	**27.4**	**24.9**	**22.9**	**2.6**	**2.4**	**2.2**
TOTAL	**347.5**	**323.7**	**320.6**	**38.5**	**36.6**	**36.5**



CRÉDIT AGRICOLE S.A.

GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE S.A.

Appendices

Distribution of share capital and number of shares

Breakdown of share capital	31/03/2020 Number of shares	31/03/2020 %	31/03/2019 Number of shares	31/03/2019 %
SAS Rue La Boétie	1,612,517,290	55.9%	1,612,517,290	56.3%
Treasury shares	2,950,000	0.1%	2,733,564	0.1%
Employees (company investment fund, ESOP)	136,869,377	4.7%	125,370,616	4.4%
Float	1,132,352,045	39.3%	1,125,815,686	39.3%
Total shares in issue (period end)	**2,884,688,712**		**2,866,437,156**	
Total shares in issue, excluding treasury shares (period end)	***2,881,738,712***		***2,863,703,592***	
Total shares in issue, excluding treasury shares (average number)	***2,883,098,601***		***2,863,261,762***	

CRÉDIT AGRICOLE S.A.

GROUPE CRÉDIT AGRICOLE

APPENDICES
Data per share

€0.17
Underlying EPS[1] Q1-20, % Q1/Q1

€13.3
tangible net assets per share[2]

(€m)		Q1-20	Q1-19	∆ Q1/Q1
Net income Group share - stated		638	763	-16.4%
- Interests on AT1, including issuance costs, before tax		(157)	(141)	+11.5%
NIGS attributable to ordinary shares - stated	**[A]**	**481**	**622**	**-22.7%**
Average number shares in issue, excluding treasury shares (m)	[B]	2,883.1	2,863.3	+0.7%
Net earnings per share - stated	**[A]/[B]**	**0.17 €**	**0.22 €**	**-23.2%**
Underlying net income Group share (NIGS)		652	796	-18.1%
Underlying NIGS attributable to ordinary shares	**[C]**	**495**	**655**	**-24.5%**
Net earnings per share - underlying	**[C]/[B]**	**0.17 €**	**0.23 €**	**-25.0%**

(€m)		31/03/2020	31/12/2019	31/03/2019
Shareholder's equity Group share		62,637	62,921	61,800
- AT1 issuances		(5,128)	(5,134)	(6,109)
- Unrealised gains and losses on OCI - Group share		(1,255)	(2,993)	(2,757)
- Payout assumption on annual results*		-	(2,019)	(1,976)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**56,254**	**52,774**	**50,958**
- Goodwill & intangibles** - Group share		(18,006)	(18,011)	(17,784)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**38,248**	**34,764**	**33,174**
Total shares in issue, excluding treasury shares (period end, m)	[F]	2,881.7	2,884.3	2,863.7
NBV per share , after deduction of dividend to pay (€)	**[D]/[F]**	**19.5 €**	**18.3 €**	**17.8 €**
+ Dividend to pay (€)	**[H]**	**0.00 €**	**0.70 €**	**0.69 €**
NBV per share , before deduction of dividend to pay (€)		**19.5 €**	**19.0 €**	**18.5 €**
TNBV per share, after deduction of dividend to pay (€)	**[G]=[E]/[F]**	**13.3 €**	**12.1 €**	**11.6 €**
TNBV per sh., before deduct. of divid. to pay (€)	**[G]+[H]**	**13.3 €**	**12.8 €**	**12.3 €**

[1] See slide 42 for further details on specific items
[2] Before deduction of dividend to be paid

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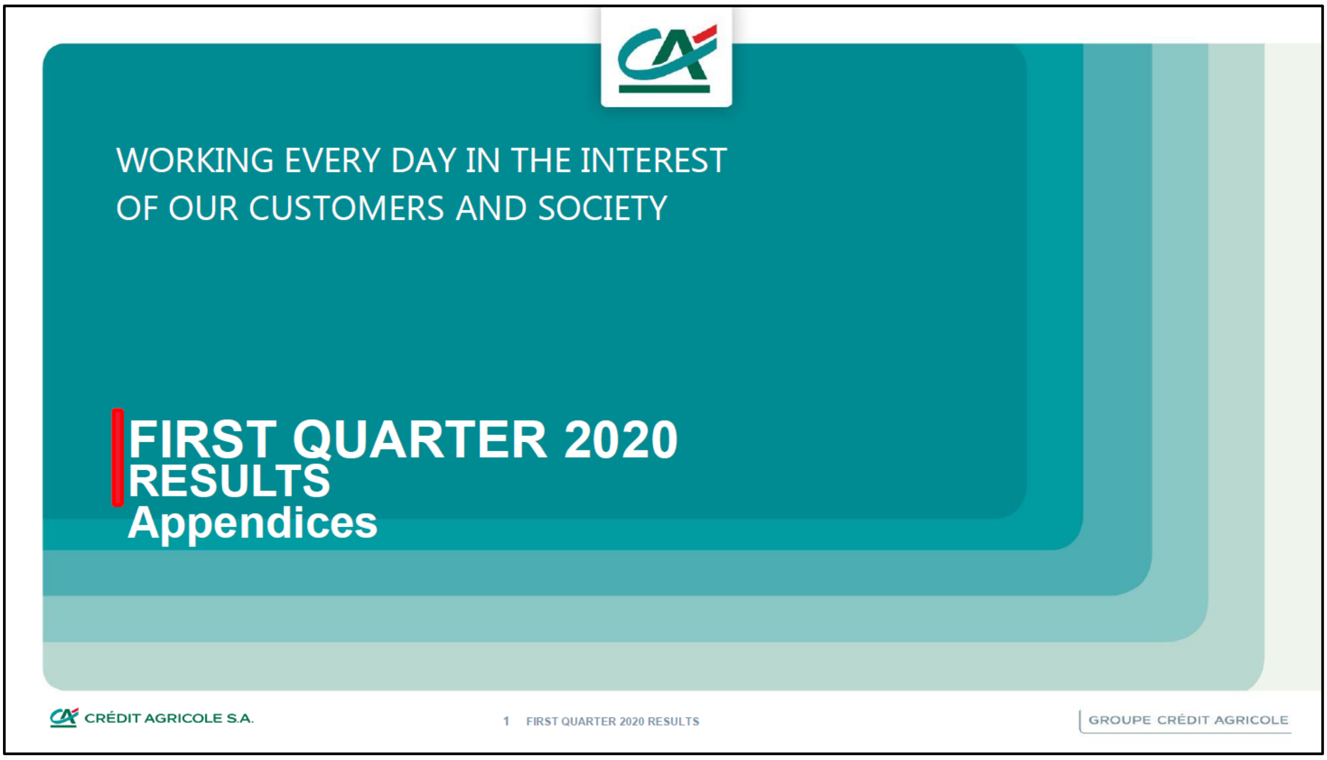
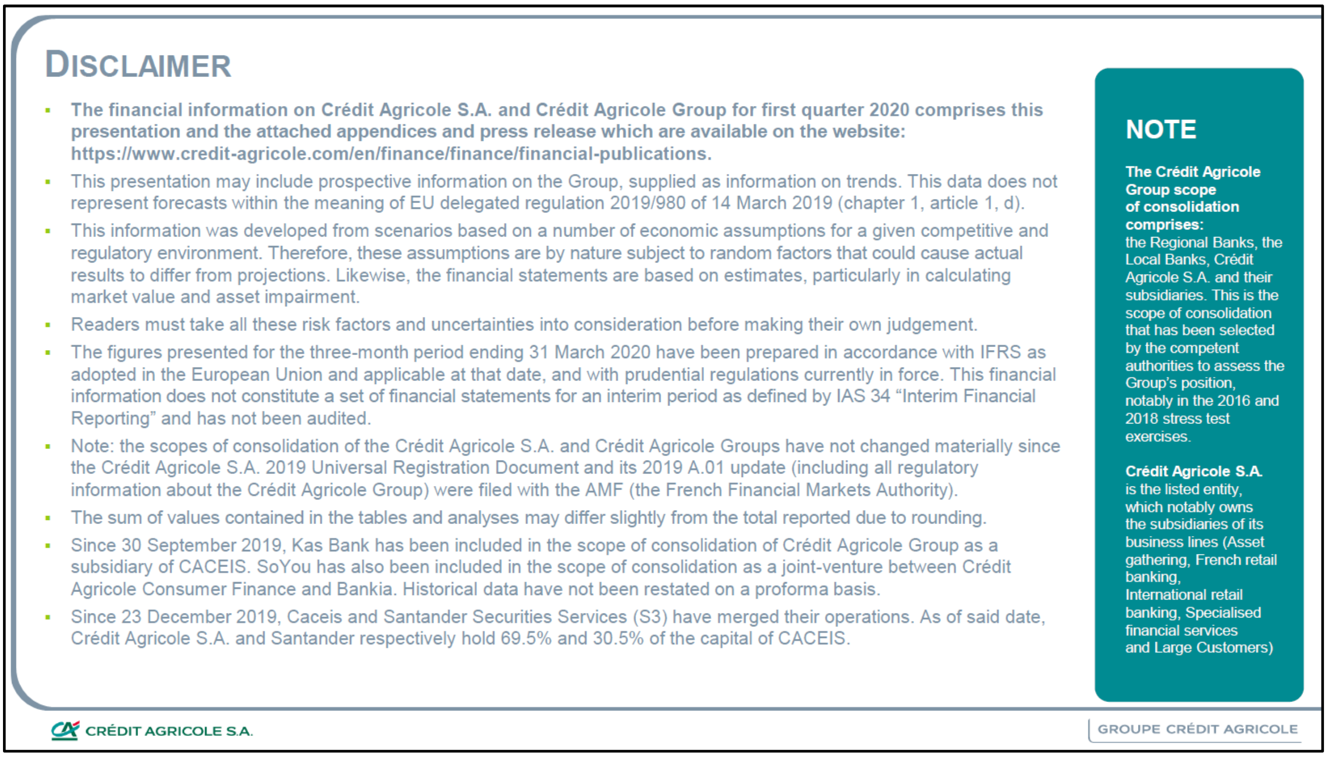
GROUPE CRÉDIT AGRICOLE

Slides - Appendices





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CRÉDIT AGRICOLE S.A.

APPENDICES

Activity Indicators – Asset Gathering and Insurance

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

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

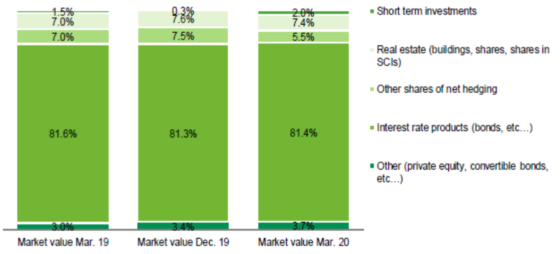
CRÉDIT AGRICOLE S.A. 4 I FIRST QUARTER 2020 RESULTS GROUPE CRÉDIT AGRICOLE

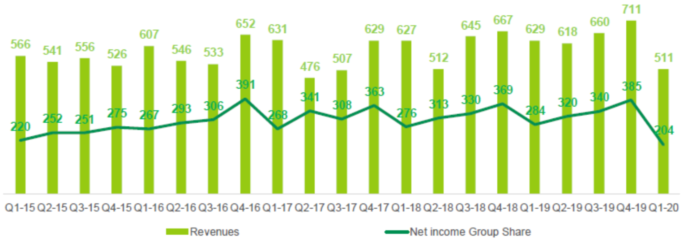
APPENDICES

CRÉDIT AGRICOLE S.A.

Activity Indicators – Asset Gathering and Insurance – Insurance

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





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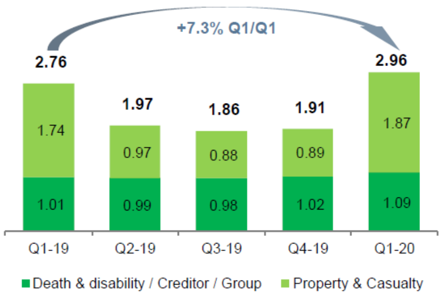
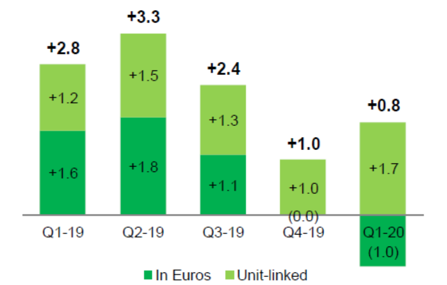
CRÉDIT AGRICOLE S.A.

Activity Indicators – Asset Gathering and Insurance – Insurance





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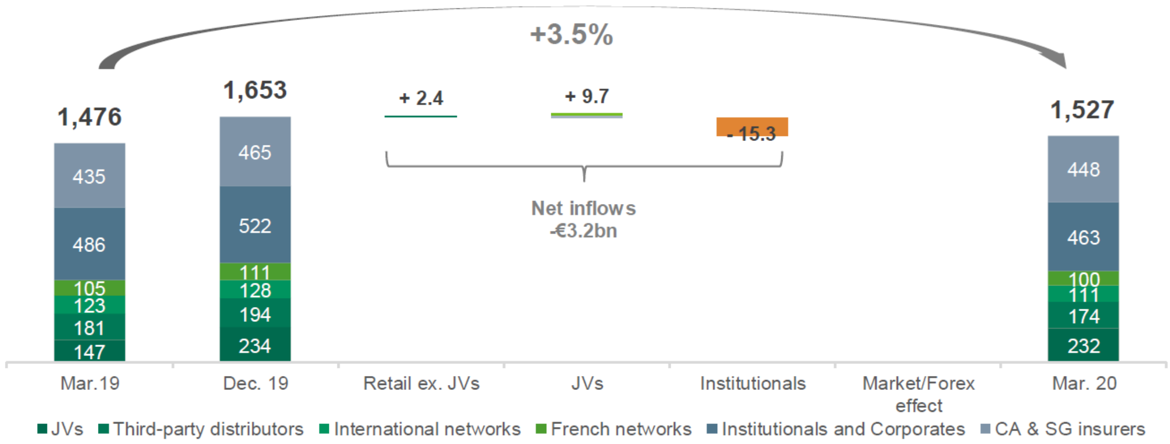
Activity Indicators – Asset Gathering and Insurance – Asset Management



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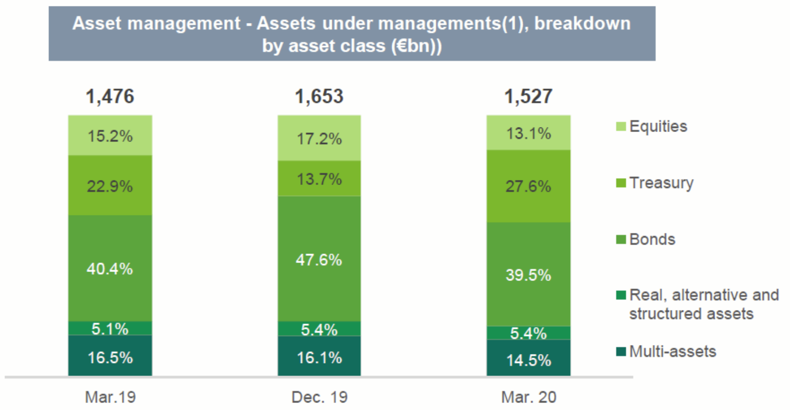
CRÉDIT AGRICOLE S.A.

Activity Indicators – Asset Gathering and Insurance – Asset Management



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CRÉDIT AGRICOLE S.A.

APPENDICES

P&L – Asset Gathering

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

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

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

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

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CRÉDIT AGRICOLE S.A.

APPENDICES

P&L –Asset Gathering

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

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

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CRÉDIT AGRICOLE S.A.

APPENDICES

Asset Gathering– Stated and underlying detailed income statement

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

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

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CRÉDIT AGRICOLE S.A.

APPENDICES

Activity Indicators – French retail banking

LCL - Customer savings (€bn)

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

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

* Including liquid company savings

Retail Banking in France (LCL) - Loans outstandings

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

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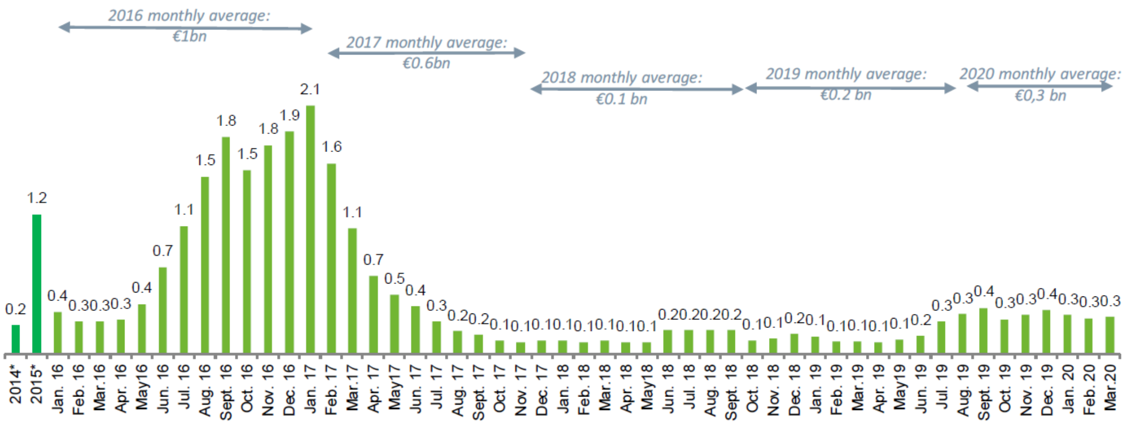
Activity Indicators – French retail banking

CRÉDIT AGRICOLE S.A.

Encours renégociés mensuels (Md€)



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P&L – French retail banking

CRÉDIT AGRICOLE S.A.

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

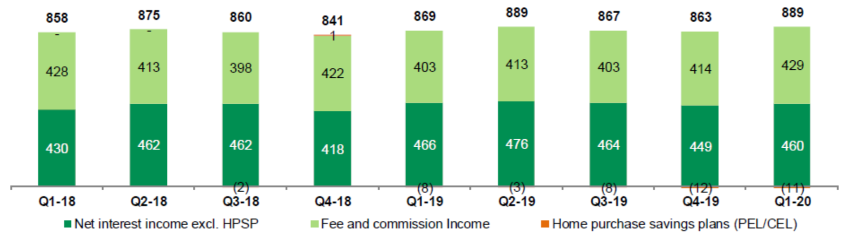
€m	Q1-20 stated	Q1-19 stated	∆ Q1/Q1 stated	Q1-20 underlying	Q1-19 underlying	∆ Q1/Q1 underlying
Revenues	**877**	**861**	+1.9%	**889**	**869**	+2.2%
Operating expenses excl.SRF	(585)	(593)	(1.4%)	(585)	(593)	(1.4%)
SRF	(35)	(30)	+13.9%	(35)	(30)	+13.9%
Gross operating income	**258**	**238**	**+8.4%**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

CRÉDIT AGRICOLE S.A. 14 I FIRST QUARTER 2020 RESULTS GROUPE CRÉDIT AGRICOLE

APPENDICES

Activity Indicators – French retail banking

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



APPENDICES

French retail banking – Stated and underlying detailed income statement

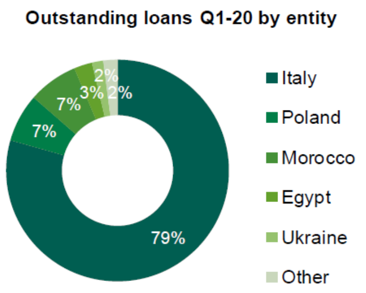
Retail banking in France (LCL) - From stated to underlying results, Q1-20 vs. Q1-19

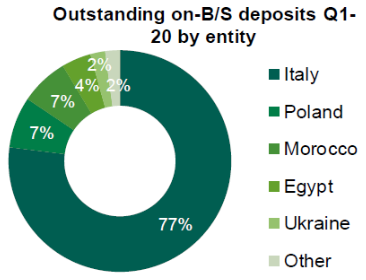
€m	Q1-20 stated	Specific items	Q1-20 underlying	Q1-19 stated	Specific items	Q1-19 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**877**	**(11)**	**889**	**861**	**(8)**	**869**	+1.9%	+2.2%
Operating expenses excl.SRF	(585)	-	(585)	(593)	-	(593)	(1.4%)	(1.4%)
SRF	(35)	-	(35)	(30)	-	(30)	+13.9%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

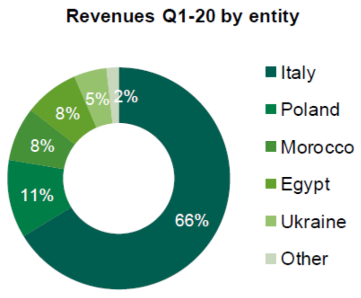
APPENDICES

CRÉDIT AGRICOLE S.A.

Activity Indicators – International retail banking







APPENDICES

CRÉDIT AGRICOLE S.A.

Activity Indicators – International retail banking

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

* including intergration of Calit for €1.9bn

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

** excluding assets under custody

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

APPENDICES
P&L – International retail banking

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

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

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

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

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APPENDICES
International retail banking – Stated and underlying detailed income statement

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

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

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CRÉDIT AGRICOLE S.A.

APPENDICES

Activity Indicators – Specialised financial services

CACF OUTSTANDINGS

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

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

CAL&F OUTSTANDINGS

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

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

CRÉDIT AGRICOLE S.A.

APPENDICES

P&L – Specialised financial services

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

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

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

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

APPENDICES

Specialised financial services – Stated and underlying detailed income statement

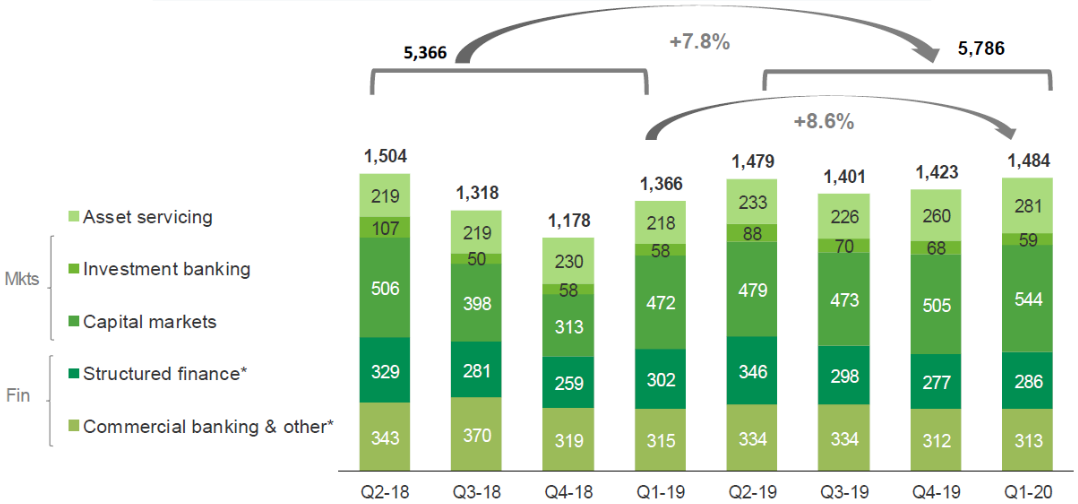
Specialised financial services (SFS) - From stated to underlying results, Q1-20 vs. Q1-19

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

APPENDICES

Activity Indicators – Large customers

Underlying revenues by business lines (€m)



Appendices

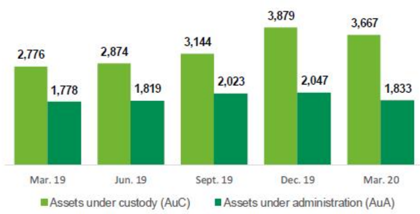
Activity Indicators – Large customers

Financing and investment activities

Ranking CACIB

- #1 – Syndicated Loan Bookrunner France
- #4 – Project Finance Loan Mandated Arranger – EMEA
- #1 – All Bonds in EUR and USD bookrunner – France
- #1 – Green bonds – All currencies bookrunner

CACEIS outstandings (€bn)



Appendices

P&L – Large customers

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

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

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APPENDICES

P&L – Large customers

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

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

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

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

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APPENDICES

P&L – Large customers

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

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

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APPENDICES

CRÉDIT AGRICOLE S.A.

Large customers – Stated and underlying detailed income statement

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

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

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CRÉDIT AGRICOLE S.A.

P&L – Corporate Centre

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

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

CRÉDIT AGRICOLE S.A.

APPENDICES

Corporate Centre – Stated and underlying detailed income statement

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

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

CRÉDIT AGRICOLE S.A.

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

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

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

APPENDICES

CRÉDIT AGRICOLE S.A.

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

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

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

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GROUPE CRÉDIT AGRICOLE

Activity Indicators – Regional Banks

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

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

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

** including customer financial instruments*

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

GROUPE CRÉDIT AGRICOLE

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Activity and Risk Indicators – Regional Banks

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

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

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

Regional Banks - Evolution of credit risk outstandings

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

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P&L – Regional Banks

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

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

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Regional Banks – Stated and underlying detailed income statement

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

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

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

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

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

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

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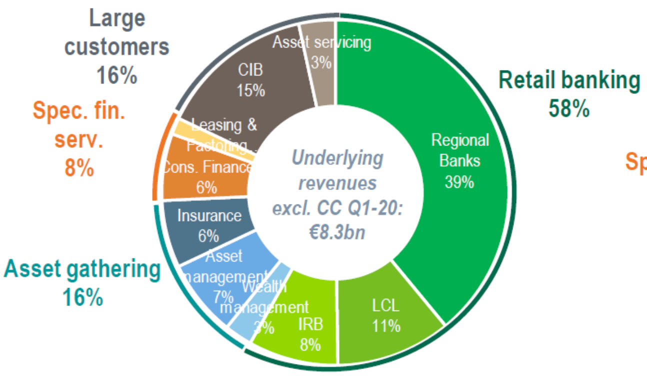
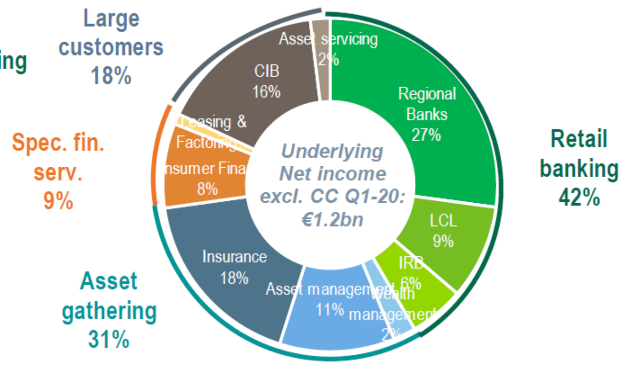
Crédit Agricole Group

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



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



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CRÉDIT AGRICOLE S.A.

GROUPE CRÉDIT AGRICOLE

Risk Indicators – Evolution of credit risk outstandings

Crédit Agricole Group - Evolution of credit risk outstandings

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

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

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

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CRÉDIT AGRICOLE S.A.

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

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

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

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

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Risk Indicators – VaR

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**

Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impact of diversification between the Group's various entities
VaR (99% - 1 day) at 31/03/20 : €22m for Crédit Agricole S.A.

APPENDICES

Financial structure

CRÉDIT AGRICOLE S.A.

Credit Agricole S.A.: solvency (in euros Bn)	Fully-loaded		Phased-in	
	31/03/20	31/12/19	31/03/20	31/12/19
EQUITY - GROUP SHARE	**62.6**	**62.9**	**62.6**	**62.9**
(-) Expected dividend	(0.2)	(2.0)	(0.2)	(2.0)
(-) AT1 instruments accounted as equity	(5.1)	(5.1)	(5.1)	(5.1)
Eligible minority interests	4.4	4.4	4.4	4.4
(-) Prudential filters	(2.8)	(1.6)	(2.8)	(1.6)
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%**

GROUPE CRÉDIT AGRICOLE

APPENDICES
Financial structure

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%

CRÉDIT AGRICOLE S.A. 45 I FIRST QUARTER 2020 RESULTS GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE S.A.

APPENDICES
Balance Sheet

bn€

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

CRÉDIT AGRICOLE S.A. 46 I FIRST QUARTER 2020 RESULTS GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE S.A.

APPENDICES

Detail of net equity and subordinated debt

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

GROUPE CRÉDIT AGRICOLE

APPENDICES

Balance Sheet

bn€

Assets	31/03/2020	31/12/2019
Cash and Central banks	146,0	97,1
Financial assets at fair value through profit or loss	444,7	404,3
Hedging derivative instruments	23,3	20,9
Financial assets at fair value through other comprehensive income	264,5	272,3
Loans and receivables due from credit institutions	94,0	100,9
Loans and receivables due from customers	936,7	913,5
Debt securities	102,8	95,1
Revaluation adjustment on interest rate hedged portfolios	13,4	11,7
Current and deferred tax assets	6,1	6,3
Accruals, prepayments and sundry assets	52,6	44,4
Non-current assets held for sale and discontinued operations	0,5	0,5
Deferred participation benefits	-	-
Investments in equity affiliates	7,1	7,1
Investment property	7,3	7,3
Property, plant and equipment	10,2	10,2
Intangible assets	3,4	3,4
Goodwill	15,8	15,8
Total assets	**2 128,5**	**2 011,0**

Liabilities	31/03/2020	31/12/2019
Central banks	2,6	2,2
Financial liabilities at fair value through profit or loss	276,0	245,1
Hedging derivative instruments	23,4	20,5
Due to banks	153,0	99,6
Customer accounts	894,9	855,5
Debt securities in issue	204,8	213,4
Revaluation adjustment on interest rate hedged portfolios	11,1	10,5
Current and deferred tax liabilities	3,8	4,0
Accruals and sundry liabilities	63,4	51,4
Liabilities associated with non-current assets held for sale	0,5	0,5
Insurance Company technical reserves	343,1	358,2
Provisions	7,3	6,9
Subordinated debt	23,2	21,7
Shareholder's equity	115,0	115,0
Non-controlling interests	6,6	6,6
Total liabilities	**2 128,5**	**2 011,0**

CRÉDIT AGRICOLE S.A.

APPENDICES
Credit rating

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

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

DEVELOPMENTS IN LEGAL RISK

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

Litigation and exceptional events

Strauss/Wolf/Faudem :

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

DEVELOPMENTS IN LEGAL RISK

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

CIE case (Cheque Image Exchange):

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

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DEVELOPMENTS IN LEGAL RISK

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

CRÉDIT AGRICOLE S.A. 52 I FIRST QUARTER 2020 RESULTS GROUPE CRÉDIT AGRICOLE

Developments in legal risk

Office of Foreign Assets Control (OFAC):

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

CRÉDIT AGRICOLE S.A. 53 I FIRST QUARTER 2020 RESULTS GROUPE CRÉDIT AGRICOLE

Developments in legal risk

Euribor/Libor and other indexes:

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

CRÉDIT AGRICOLE S.A. 54 I FIRST QUARTER 2020 RESULTS GROUPE CRÉDIT AGRICOLE

DEVELOPMENTS IN LEGAL RISK

Euribor/Libor and other indexes:

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

DEVELOPMENTS IN LEGAL RISK

Banque Saudi Fransi:

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

Bonds SSA:

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

DEVELOPMENTS IN LEGAL RISK

O'Sullivan and Tavera:

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

Italian Competition Authority:

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

DEVELOPMENTS IN LEGAL RISK

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

Intercontinental Exchange, Inc. ("ICE"):

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

Crédit Agricole Consumer Finance Nederland B.V.:

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

DEVELOPMENTS IN LEGAL RISK

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

CACEIS Germany:

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

Binding agreements:

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

CRÉDIT AGRICOLE S.A. 59 I FIRST QUARTER 2020 RESULTS GROUPE CRÉDIT AGRICOLE

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Crédit_Agricole Groupe Crédit Agricole créditagricole_sa

GROUPE CRÉDIT AGRICOLE

Evolution of governance bodies

Governance bodies are described in the Universal Registration Document 2019.

At the date of publication, the evolutions are focused on:

Composition of the Executive Committee

Chief Executive Officer	**Philippe BRASSAC**
Deputy Chief Executive Officer	**Xavier MUSCA**
Deputy General Manager, Head of Development, Client and Innovation	**Bertrand CORBEAU**
Deputy General Manager, Head of the Insurance	**Philippe DUMONT**
Deputy General Manager, Head of the Operations and Transformation	**Michel GANZIN**
Deputy General Manager, Chief Financial Officer	**Jérôme GRIVET**
Deputy General Manager, Head of Retail Banking Subsidiaries	**Michel MATHIEU**
Deputy General Manager, Head of the Digital Transformation and the IT Group	**Jean-Paul MAZOYER**
Deputy General Manager, Head of Savings Management and Property	**Yves PERRIER**
Deputy General Manager, Head of the Specialised Financial Services	**Stéphane PRIAMI**
Deputy General Manager, Head of Major Clients	**Jacques RIPOLL**
Group Chief Risk Officer	**Alexandra BOLESLAWSKI**
Group Head of Compliance	**Martine BOUTINET**
Group Head of Human Resources	**Bénédicte CHRÉTIEN**
Corporate Secretary	**Véronique FAUJOUR**
Group Head of Internal Audit	**Michel LE MASSON**
Group Head of Digital Transformation and IT	**Serge MAGDELEINE**
Head of Crédit Agricole S.A. Group for Italy	**Giampiero MAIOLI**

Composition of the Management Committee

The Management Committee comprises the Executive Committee, which are added:

Chief Executive Officer of CACEIS	**Jean-François ABADIE**
Head of Group Public Affairs	**Alban AUCOIN**
Deputy General Manager of Crédit Agricole CIB	**Jean-François BALAŸ**
Chief Operating Officer of LCL	**Laure BELLUZZO**
Global Head of Institutional division & Chief Investment Officer of Amundi	**Pascal BLANQUÉ**
Head of CSR and CEO of Grameen Crédit Agricole Foundation	**Éric CAMPOS**
Chief Executive Officer of Crédit Agricole Leasing & Factoring	**Philippe CARAYOL**
Head of the Institutional and Corporate Clients division of Amundi	**Dominique CARREL-BILLIARD**
Chief Executive Officer France of CA Consumer Finance	**Laurent CAZELLES**
Head of Payment Systems	**Bertrand CHEVALLIER**
Head of International Retail Banking	**François-Edouard DRION**
Head of Strategy	**Meriem ECHCHERFI**
Group Senior Country Officer for Egypt	**Pierre FINAS**
Head of Group Financial Monitoring	**Paul FOUBERT**
Chief Operating Officer of LCL – Retail Banking Development	**Laurent FROMAGEAU**
Head of Coverage of Crédit Agricole CIB Investment Bank	**Didier GAFFINEL**
Global Head of Capital Markets at Crédit Agricole CIB	**Pierre GAY**
Global Head of Retail Division of Amundi	**Fathi JERFEL**
Chief Economist	**Isabelle JOB-BAZILLE**
Chief Executive Officer of Pacifica	**Thierry LANGRENEY**
Chief Executive Officer of Caci	**Henri LE BIHAN**
Chief Operating Officer of Amundi	**Guillaume LESAGE**
Deputy Chief Executive Officer of Crédit Agricole CIB	**François MARION**
Head of Crédit Agricole S.A. Group Communications	**Denis MARQUET**
Group Senior Country Officer for Poland	**Jean-Bernard MAS**
Head of Group Marketing	**Pierre METGE**
Head of Legal Affairs	**Pierre MINOR**
Senior Coverage and Investment Banker of Crédit Agricole CIB	**Régis MONFRONT**
Senior Country Officer Group for Morocco	**Bernard MUSELET**
Head of Corporates, Institutionals and Wealth Management and Private Banking of LCL	**Olivier NICOLAS**
Chief Executive Officer of Crédit Agricole Immobilier	**Marc OPPENHEIM**
Chief Executive Officer of Agos Ducato (Italy)	**Dominique PASQUIER**
The Senior Regional Officer Americas of Crédit Agricole CIB	**Marc-André POIRIER**
Head of Private Banking	**Jacques PROST**
Head of Agriculture, Agrifood and Specialised Markets	**Didier REBOUL**
Head of Group Purchasing	**Sylvie ROBIN-ROMET**
Senior Regional Officer Asia-Pacific of Crédit Agricole CIB	**Michel ROY**
Head of Regional Banks Relations	**Nicolas TAVERNIER**
Chief Executive Officer of Crédit Agricole Leasing & Factoring	**Hervé VARILLON**
Head of Monitoring and Control of Amundi	**Bernard de WIT**

Composition of the Board of Directors

Chairman of the Board of Directors Chairman of the Regional Bank of Val de France Chairman of the Fédération nationale du Crédit Agricole Chairman of SAS Rue La Boétie	**Dominique LEFEBVRE**
Deputy Chairman of the Board of Directors Chief Executive Officer of the Regional Bank of Centre-est First Deputy Chairman of the Fédération nationale du Crédit Agricole Deputy Chairman of SAS Rue La Boétie	**Raphaël APPERT** **Représentant la SAS Rue La Boétie**
Crédit Agricole Regional Banks Employee Representative	**Pascale BERGER**
Chairman of the Regional Bank of Charente-Périgord	**Philippe BOUJUT**
Corporate Director	**Caroline CATOIRE**
Corporate Director	**Laurence DORS**
Chairman of the Regional Bank of Normandie	**Daniel EPRON**
Chief Executive Officer of the Regional Bank of Languedoc	**Véronique FLACHAIRE**
Chairman of the Regional Bank of Sud Rhône-Alpes	**Jean-Pierre GAILLARD**
Corporate Director	**Françoise GRI**
Chairman of the Regional Bank of Finistère	**Jean-Paul KERRIEN**
Corporate Director	**Monica MONDARDINI**
Chief Executive Officer of the Regional Bank of Loire Haute-Loire	**Gérard OUVRIER-BUFFET**
Corporate Director Manager of CPO Services (Luxembourg)	**Catherine POURRE**
Corporate Director	**Christian STREIFF**
Chief Executive Officer of the Regional Bank of Lorraine	**Renée TALAMONA**
Chairman of the Regional Bank of Charente-Maritime Deux-Sèvres	**Louis TERCINIER**
Chairman of the Regional Bank of Centre Loire	**François THIBAULT**
Representing the employees (UES Crédit Agricole S.A.)	**François HEYMAN**
Representing the employees (UES Crédit Agricole S.A.)	**Simone VEDIE**
Chairwoman of the National Federation of Agricultural Holders' Unions (Fédération nationale des syndicats d'exploitants agricoles; FNSEA), representing professional farming associations	**Christiane LAMBERT**
Corporate Director	**Agnès AUDIER**
Non-voting Director Chief Executive Officer of the Regional Bank Nord Midi-Pyrénées	**Pierre CAMBEFORT**
Non-voting Director Chairman of the Regional Bank Brie Picardie	**Philippe de WAAL**
Representative of the Economic and Social Committee	**Bernard de DREE**

Compensation Committee

Committee Chairwoman, independent Director	**Laurence DORS**
Chairman of a Crédit Agricole Regional Bank	**Daniel ÉPRON**
Independent Director	**Françoise GRI**
Director representing employees	**François HEYMAN**
Chairman of a Crédit Agricole Regional Bank	**Jean-Paul KERRIEN**
Independent Director	**Christian STREIFF**
Guest: Independent Director	**Agnès AUDIER**

Other recent information

Press releases

The press releases mentioned hereunder can be found on the following website+:

https://www.credit-agricole.com/en/finance/finance/financial-press-releases

Press release of 25 March 2020

Publication of Crédit Agricole S.A.'s 2019 Universal Registration Document.

Press release of 26 March 2020

The General Meeting of Crédit Agricole S.A. will be held on 13 May 2020 without the physical presence of its shareholders.

Press release of 1st April 2020

Proposal to allocate Crédit Agricole S.A.'s 2019 results to reserves' account.

Press release of 6 May 2020

Crédit Agricole Group: disclosure on global systemically important banks' (G-SIBs) indicators

Corporate governance

The remuneration policy is described in part 4.3 of Chapter 3 of the Universal Registration Document 2019. Following the press release of the 8 April 2020 « Philippe BRASSAC, chief executive officer of Crédit Agricole S.A. and Xavier MUSCA deputy chief executive officer of Crédit Agricole S.A., decided to waive half of their variable compensation due for 2019, to contribute to the action solidarity engaged by the Crédit Agricole, who give the equal amount to the new solidarity fund for the elderly », this chapter is revised as follows:

4.3 REWARDS FOR CORPORATE OFFICERS

A revised compensation policy for 2020

The Board of Directors of Crédit Agricole S.A. has revised the compensation policy for its Executive Corporate Officers, to take into account the 2022 Medium-Term Plan, the new regulatory framework, and investor expectations. Six major changes are proposed to shareholders.

CHANGES[1]	OBJECTIVES
Bringing the policy in line with the 2022 Medium-Term Plan	• Aligning the interests of management with the implementation of the Plan • Taking into account all the dimensions of the Plan, in particular the Customer, Human-centric and Societal Projects
Strengthening the financial criteria	• Favouring quantitative criteria: shifting the weight of financial criteria from 50% to 60%; • Aligning the criteria with the objectives announced to the markets: narrowing of the number of criteria from 4 to 3
Preponderance of the quantitative criteria	Objectivising financial and non-financial performance, with a large majority of criteria being quantifiable or quantified.
Enhanced indexing of compensation to CSR performance	Taking CSR performance into account in annual and long-term variable compensation
Introduction of long-term share-based compensation	Strengthening the involvement of Executive Corporate Officers in the creation of the Company's long-term value.
Review of the pension scheme	Ensuring the Group's compliance with the requirements of the PACTE Act on the portability of pension schemes

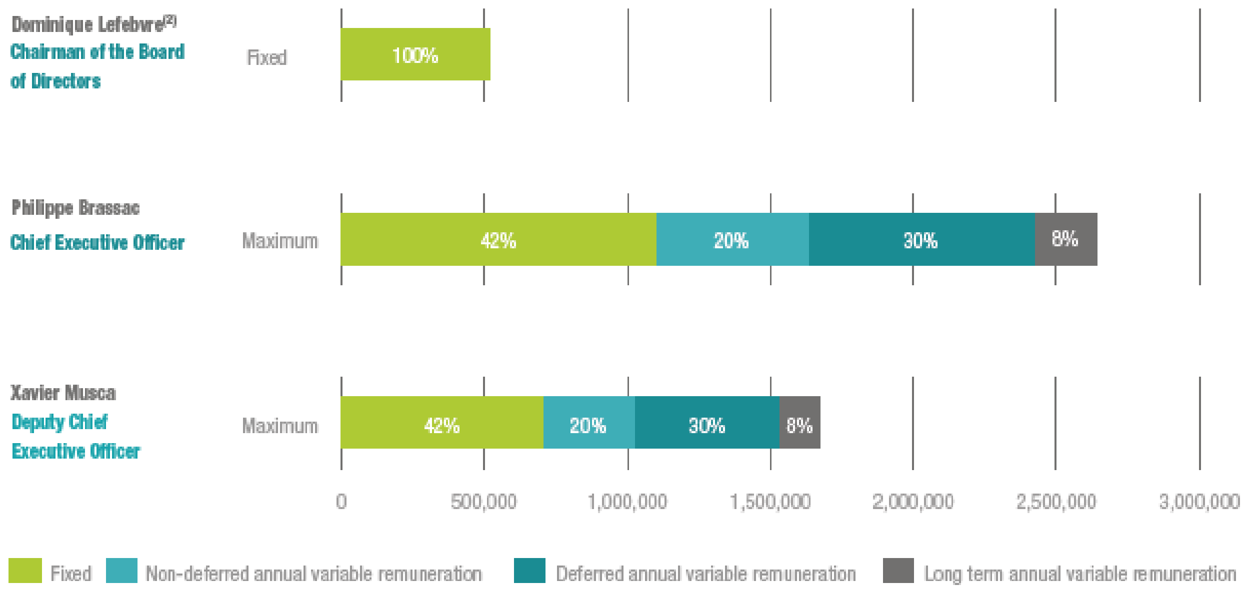
(1) Subject to the approval of shareholders at the General Meeting of 13 May 2020.

Compensation consistent with the 2022 Medium-Term Plan and the Group's creation of value

		ANNUAL VARIABLE	LONG-TERM VARIABLE
Medium-Term Plan	Financial targets	X	X
	Customer Project, excellence in customer relations	X	
	Human-centric Project, empowered teams for customers	X	
	Societal Project, commitment to society	X	X
Stock performance			X

A structure favouring the alignment of the interests of Executive Corporate Officers with the Group's short, medium and long-term trajectory

Maximum compensation structure for 2020[1]



(1) Subject to the approval of shareholders at the General Meeting of 13 May 2020.

(2) In order to guarantee his independence, the Chairman of the Board of Directors does not receive any variable compensation.

2019, a year of strong performance

€20.3bn	€4.6bn	11.9%	61%
Underlying revenues	Underlying Net income Group share	Underlying RoTE	Underlying cost/income ratio *excl. SRF[1]*

(1) Cost/income ratio excluding the contribution to the Single Resolution Fund.

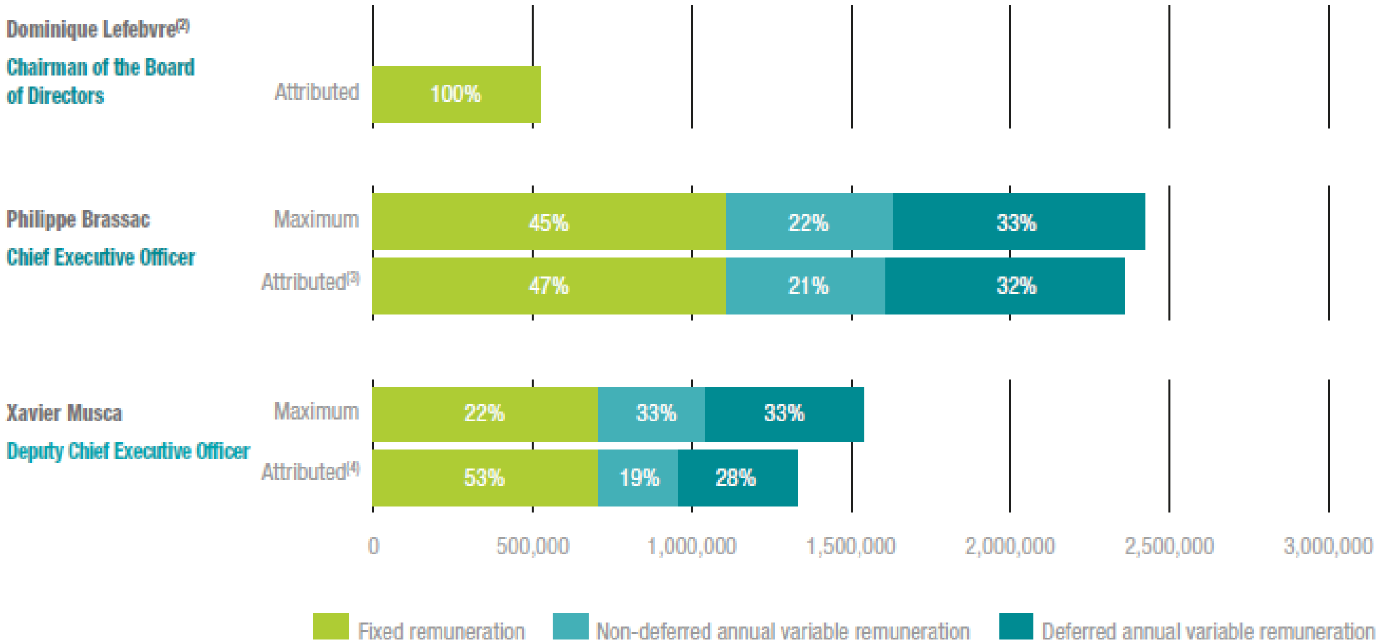
Achievement rates that reflect the Group's success

Criteria for annual variable compensation

	Chief Executive Officer		Deputy Chief Executive Officer	
	Weighting	Achievement rate	Weighting	Achievement rate
Financial criteria	**50%**		**50%**	
Revenues	12.5%	13.0%	12.5%	13.0%
Net income Group share	12.5%	14.2%	12.5%	14.2%
Cost/income ratio	12.5%	12.9%	12.5%	12.9%
Return on tangible equity	12.5%	13.7%	12.5%	13.7%
Non-financial criteria	**50%**		**50%**	
Finalisation of the Medium-Term Plan	17.5%	60.5%	7.5%	59.0%
Transformation of the Group	10.0%		17.5%	
Steering of control functions in view of tighter regulation	10.0%		17.5%	
Collective momentum	12.5%		7.5%	
TOTAL		**114.3%**		**112.8%**

Compensation balanced between cash and deferred payments

Structure of the compensation awarded for 2019[1]



(1) Subject to the approval of shareholders at the General Meeting of 13 May 2020.

(2) In order to guarantee his independence, the Chairman of the Board of Directors does not receive any variable compensation.

(3) On 8 April 2020, Messrs Brassac and Musca decided to waive 50% of their variable compensation in order to contribute to the solidarity fund for the elderly created by Credit Agricole in the context of the Covid-19 epidemic.
At its meeting on 14 April 2020, the Board of Directors of Credit Agricole S.A. took official note of Mr Brassac's decision. The waiver applies to each of the components of variable compensation and corresponds to €628,650 based on the €1,257,300 due.

(4) On 8 April 2020, Messrs Brassac and Musca decided to waive 50% of their variable compensation in order to contribute to the solidarity fund for the elderly created by Credit Agricole in the context of the Covid-19 epidemic.
At its meeting on 14 April 2020, the Board of Directors of Credit Agricole S.A. took official note of Mr Musca's decision. The waiver applies to each of the components of variable compensation and corresponds to €315,850 based on the €631,700 due.

Crédit Agricole S.A. has historically opted for the separation of the duties of direction and control in executive functions in accordance with Article L. 511-58 of the French Monetary and Financial Code.

The Group therefore has three Executive Corporate Officers:

- Dominique Lefebvre, as Chairman of the Board of Directors since 4 November 2015;
- Philippe Brassac, as Chief Executive Officer since 20 May 2015;
- Xavier Musca, as Deputy Chief Executive Officer and second in command since 20 May 2015.

The Chief Executive Officer and Deputy Chief Executive Officer have decided upon a shared responsibility, which is reflected in their solidarity regarding the performance criteria used.

4.3.1. Compensation policy for Executive Corporate Officers awarded for 2020 submitted for shareholder approval

Specific objectives of Executive Corporate Officers

The main goal of the compensation policy of Executive Corporate Officers is the recognition of performance over the long term and smooth implementation of the Group's strategic plan. Aligned with the social interests of the Company, it takes into account aspects of sustainable performance over and above short-term financial results, in particular the Customer, Human-centric and Societal Projects of the 2022 Medium-Term Plan.

It is consistent with the policy of compensation of all executive managers of Crédit Agricole S.A., as described above, in order to unify the Group's key players around common and shared challenges.

Specific regulatory corpus to Executive Corporate Officers

In addition to the regulatory corpus specific to the banking sector, the compensation of Executive Corporate Officers of Crédit Agricole S.A. complies with:

- the recommendations and principles of the Corporate Governance Code for listed companies, as revised in January 2020 (the AFEP/MEDEF Code) with the exception of certain recommendations listed in the areas of non-compliance with the AFEP/MEDEF code p. 122;
- the Law of 22 May 2019 relating to the growth and transformation of companies, known as the PACTE Act;
- Order No. 2019-1234 of 27 November 2019 on the compensation of the Corporate Officers of listed companies.

Specific governance to Executive Corporate Officers

To ensure that the compensation of executives is in line with the interests of shareholders and the performance of the Group, the Board of Directors and its Compensation Committee play a major role in the governance of the corresponding policy. The same applies to shareholders who vote each year at the General Meeting on the policy and on the elements paid in or awarded for the financial year by a binding vote.

In 2019, this governance focused in particular on aligning the compensation policy for Executive Corporate Officers with the 2022 Medium-Term Plan and its Customer, Human-centric and Societal Projects, while rigorously deploying the new legal and regulatory framework.

Process of defining the compensation policy

Governance of the compensation policy for Executive Corporate Officers of Crédit Agricole S.A.

1. POLICY CREATION
At the start of the year, the Compensation Committee supported by the Human Resources department **drafts proposals** on the compensation of Executive Corporate Officers.

2. REVIEW
The **Board of Directors determines the compensation policy** based on the proposals of the Compensation Committee. **It sets the criteria for allocation of annual variable compensation** and the targets to be achieved for the year (*ex ante*). Each year, the **Compensation Committee assesses the performance** of Executive Corporate Officers over the financial year ended in the light of results obtained and targets set (*ex- post*). It may consult the Chief Executive Officer about the performance of the Deputy Chief Executive Officer.

6. ADJUSTEMENTS
The **Board of Directors reviews the compensation policy** according to changes in the context of corporate strategy as well as feedback from investors and shareholders. The changes decided upon apply from the following year.

3. APPROVAL
The **shareholders gathered in a General Meeting** vote on the elements of compensation awarded for the financial year ended or paid during the financial year ended and on the compensation policy for the coming year.

5. MONITORING
The **Group Internal Audit department conducts an annual audit** subsequent to the definition and application of the compensation policy of Executive Corporate Officers.

4. IMPLEMENTATION
The **Human Resources department oversees the implementation** of the compensation policy.

Functions involved in the process of defining the compensation policy

Governance bodies and shareholders

BOARD OF DIRECTORS 	• Defines the compensation policy for Executive Corporate Officers by taking into consideration the conditions for compensation and employment of employees. • Determines their fixed and variable compensation. • Sets the upper and lower limits, criteria and performance conditions for variable compensation for the upcoming financial year, consistent with the objectives of the Medium-Term Plan. • Determines the elements of compensation for the previous financial year. • Decides the total compensation allocated to directors. • Reviews the policy on an annual basis to take account of changes in the general and competitive environment, as well as feedback from shareholders and investors.
COMPENSATION COMMITTEE 	• Drafts proposals covering fixed and variable compensation for Corporate Officers, any other benefits offered and the decisions to be submitted to the General Meeting on these subjects. • Measures the performance of Executive Corporate Officers in relation to the targets set.
SHAREHOLDERS 	• Provide annual recommendations on the compensation policy for Executive Corporate Officers and their elements of compensation for the previous financial year. • Review the compensation policy during discussions with the Human Resources and Investor Relations departments.

Group Operations department

GROUP HUMAN RESOURCES DEPARTMENT 	• Prepares the work of the Compensation Committee. • May, with the consent of the Compensation Committee, participate in its meetings. • Oversees the implementation of the policy.

Shareholder dialogue

As part of the dialogue with its shareholders, Crédit Agricole S.A. organises meetings with investors prior to the Annual General Meeting and throughout the year on topics related to corporate governance and executive compensation. Each year, the Group reviews its policy in the light of this feedback.

In 2019, these meetings provided an opportunity to present changes in the compensation policy for Executive Corporate Officers to approximately 10 investors and proxies of Crédit Agricole S.A., which will be submitted for shareholder approval at the General Meeting of 13 May 2020, and to take note of their voting policy.

The quality of the shareholder dialogue, reported to the Compensation Committee, has resulted in regular shareholder support for the compensation policy, which is proposed to the General Meeting for approval.

Rate of approval of resolutions on compensation policy at the General Meeting

	General Meeting 2017	General Meeting 2018	General Meeting 2019
Principles and criteria for the compensation of the Chairman of the Board of Directors	99.2%	99.9%	99.9%
Principles and criteria for the compensation of the Chief Executive Officer	96.7%	92.6%	91.9%
Principles and criteria for the compensation of the Deputy Chief Executive Officer	96.7%	94.4%	92%

Reminder: in the event of a negative vote at the General Meeting on the compensation policy, the policy of the previous year will apply. The Board of Directors meets within a reasonable time period following the General Meeting to review the reasons for this vote in order to propose a new compensation policy in line with the expectations expressed by shareholders.

Principles

Executive Corporate Officers receive fixed, variable and peripheral elements of compensation, adapted to their specific objectives, in line with the Group's reward policy.

They are decided by the Board of Directors, on the advice and/or recommendations of the Compensation Committee, in accordance with the principles defined by Crédit Agricole S.A. compensation policy reviewed and adopted by the Board of Directors on 13 February 2020 and the statutory and regulatory provisions in force.

The Board endeavours to strike a balance between the various components of compensation and to take market practices into account. Thus, each year studies are carried out with the assistance of an outside consultant, Willis Towers Watson for 2019-2020, on the positioning of Executive Corporate Officers' compensation in relation to other CAC 40 companies and the financial sector. They rely on these companies' annual reports and press releases to ensure consistency in compensation principles and levels.

2020 compensation policy for the Chairman of the Board of Directors

The annual fixed compensation of the Chairman of the Board of Directors has been €520,000 since 4 November 2015. There are no plans to change this in 2020.

In order to guarantee complete independence in the performance of his duties, the **Chairman of the Board of Directors** is not eligible for any variable compensation, including long-term incentive plans, stock-options or performance share award plans, or any other long-term compensation schemes existing within Crédit Agricole S.A.

The Chairman of the Board of Directors also waived any compensation due in respect of his function as a Director in Group companies during and at the end of his term of office as Chairman of the Board of Directors.

He is entitled to a housing allowance of €40,000 granted on his appointment.

The Chairman of the Board of Directors does not benefit from any severance payment or non-competition compensation, nor any additional pension scheme or private healthcare insurance in force within the Group.

2020 compensation policy for Chief Executive Officers

Fixed compensation

The amount of annual fixed compensation is decided by the Board of Directors acting on the recommendation of the Compensation Committee, taking into account:

- the experience and scope of responsibilities of Executive Corporate Officers;
- market practices and compensation packages observed for the same or similar functions in other major listed companies.

Fixed compensation accounts for a significant proportion of total compensation.

The fixed annual compensation of the Chief Executive Officer has been €1,100,000 since May 2018.

The annual fixed compensation of the Deputy Chief Executive Officer has been €700,000 since 19 May 2015.

On the proposal of the Compensation Committee, the Board of Directors' meeting of 13 February 2020 decided to maintain the fixed compensation of the Executive Directors unchanged.

Annual variable compensation

In its meeting on 13 February 2020, the Board of Directors, acting on a proposal from the Compensation Committee, reviewed the variable compensation policy for the Chief Executive Officer and the Deputy Chief Executive Officer – unchanged since 2010 – in order to ensure its alignment with the 2022 Medium-Term Plan.

Changes in compensation policy: annual variable compensation

	Main changes	Summary of the 2019 compensation policy	2020 compensation policy submitted to shareholders for approval
Performance criteria	• Reinforcement of the weighting of the financial criteria from 50% to 60% • Transition from four to three financial criteria, in line with the commitments made in the 2022 Medium-Term Plan • Alignment of non-financial criteria with the Customer, Human-centric and Societal Projects • Weighting of quantifiable or quantified criteria	• Financial criteria (50%): Revenues, net income Group share, RoTE, cost/income ratio • Non-financial criteria (50%) defined in accordance with strategic priorities	• Financial criteria (60%) aligned with financial targets: underlying net income Group share, RoTE and cost/income ratio excl. SRF • Non-financial criteria (40%) in line with the Customer, Human-centric and Societal Projects of the 2022 Medium-Term Plan

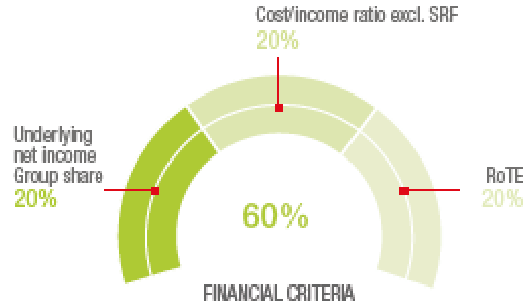
This policy is part of the framework established for the variable compensation of the Group's executive managers.

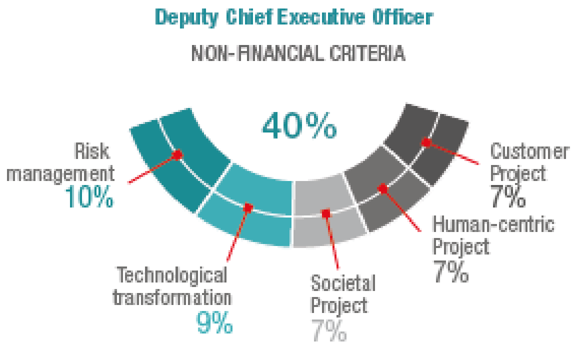
Variable compensation is expressed as a percentage of annual fixed compensation. In accordance with the AFEP/MEDEF Code, variable compensation is capped and may not exceed the maximum levels set out in the compensation policy:

- it can vary from **0% to 100%** (target level) of fixed compensation for the **Chief Executive Officer,** if all objectives are attained, and up to a maximum of **120% (maximum level)** of fixed compensation for exceptional performance;
- for the **Deputy Chief Executive Officer,** variable compensation can vary from **0% to 80%** (target level) of fixed compensation if all objectives are attained and up to a maximum of **120% (maximum level)** of fixed compensation for exceptional performance.

The overall performance of each Executive Corporate Officer is assessed on the basis of a balance between economic, financial and extra-financial performance. Their annual variable compensation is **60% based on financial criteria** and **40% based on non-financial criteria,** defined each year by the Board of Directors, on the recommendation of the Compensation Committee.

Breakdown of variable compensation criteria





2022 Medium-Term Plan: alignment of the annual variable compensation criteria with the strategic objectives

			CEO	DEPUTY CEO
FINANCIAL CRITERIA 60%	**Financial performance**	Underlying net income Group share	20%	20%
		RoTE	20%	20%
		Cost/income ratio excl. SRF	20%	20%
NON-FINANCIAL CRITERIA 40%	**Three pillars of the Medium-Term Plan**	Customer Project, excellence in customer relations	9%	7%
		Human-centric Project, empowered teams for customers	9%	7%
		Societal Project, commitment to society	9%	7%
	Technological change		3%	9%
	Risk management and compliance		5%	10%
	Collective momentum with the Group		5%	0%

The performance of the Chief Executive Officer and the Deputy Chief Executive Officer is evaluated for each indicator, by comparing results achieved with the annual targets defined by the Board of Directors (confidential information). The evaluation of the Deputy Chief Executive Officer's performance is proposed by the Compensation Committee to the Board of Directors, for decision, after consultation with the Chief Executive Officer.

The financial criteria relate to the scope of Crédit Agricole S.A. For each of these, the target is set on the basis of the budget approved by the Board of Directors with regard to the 2022 objectives announced. For the aggregate of these criteria, the maximum achievement rate cannot exceed 150%. For the financial criteria, reaching the trigger threshold leads to a realisation rate of 60%. Below this level, the achievement rate will be considered nil. The calculation of the performance between the different limits is linear.

Terms of vesting of annual variable compensation

Following the assessment of the annual performance, a portion of the variable compensation awarded by the Board of Directors for a year is deferred over three years, subject to approval by the General Meeting of Shareholders, in the interests of aligning the compensation of Executive Corporate Officers with the Group's long-term performance and to comply with regulations of the branch.

Deferred portion of annual variable compensation, accounting for 60% of the total

60% of annual variable compensation is awarded in instruments linked to the Crédit Agricole S.A. share price. Vesting is contingent on achieving three complementary performance objectives, whose overall achievement rate cannot exceed 100%:

- the intrinsic financial performance of Crédit Agricole S.A. defined as growth of its operating income increased by the Group share of equity-accounted net income;
- the relative performance of Crédit Agricole S.A. shares compared with the share price trend in relation to a composite index of European banks (Euro Stoxx Banks);

- annual societal performance of Crédit Agricole S.A. as measured by the FReD index. The assessment of the growth of this index is measured through progress points in the CSR projects. This assessment is certified by PricewaterhouseCoopers, see description in Chapter 2.

If an Chief Executive Officer leaves the Group before the vesting of a given instalment of deferred compensation, the payment of this instalment of deferred compensation is excluded, except in the event of retirement or exceptional circumstances, the grounds for which must be substantiated by the Board of Directors. In such cases, unaccrued instalment of deferred variable compensation are delivered at their planned vesting date depending on the level of achievement of performance conditions.

If it is found within a period of five years after payment that a Chief Executive Officer: (i) is responsible for or has contributed to significant losses to the detriment of the Group or (ii) has demonstrated particularly serious risky behaviour, the Board of Directors reserves the right to demand the restitution in full or in part of amounts already paid subject to French law in force (clawback clause).

Non-deferred portion of total variable compensation, accounting for 40% of the total

The non-deferred variable compensation approved by the General Meeting and accounting for 40% of the total, is paid in part (30 points) on the approval by the shareholders in May, and with an amount equal to 10 points paid in September. The latter payment is indexed to the change in the Crédit Agricole S.A. share price between March and September.

Long-term variable compensation

Subject to the approval of the 39th resolution by the General Meeting of 13 May 2020, as of 2020, the Chief Executive Officer and the Deputy Chief Executive Officer are now eligible for the free grant of performance shares, within the framework of a budget strictly limited to 0.1% of the social capital, in order to strengthen their association with the creation of long-term value of Crédit Agricole S.A. Where applicable, these shares will vest at the end of a period of three years and may only be sold after a retention period of two years from the date of vesting.

The number of shares granted each year by the Board of Directors, valued on the basis of the Crédit Agricole S.A. share weighted average price during the 20 business days prior to the Board meeting, is capped at 20% of the annual fixed compensation.

Changes in compensation policy: long-term variable compensation

	Main changes	Summary of the 2019 compensation policy	2020 compensation policy submitted to shareholders for approval
Mechanism and terms of vesting	Introduction of a performance share plan	No long-term variable compensation	• Three conditions that assess the Group's intrinsic performance, its relative performance in relation to the market and its societal performance • Delivery in the form of shares available at the end of a five-year period consisting of a three-year vesting period and a two-year retention period

Terms of vesting of long-term variable compensation

Vesting is contingent on achieving three complementary performance objectives, whose overall achievement rate cannot exceed 100%. These performance conditions equally take the Group's intrinsic performance, its relative performance and its societal performance into account, but with more demanding targets than those applied to deferred annual variable compensation.

	Weighting	Trigger Achievement rate: 80%	Target Achievement rate: 100%	Ceiling Achievement rate: 120%
Crédit Agricole S.A.'s intrinsic economic performance; Crédit Agricole S.A.'s underlying net income Group share accumulated over the reference period	33.3%	80% of budget	100% of budget	120% of budget
The relative performance of the Crédit Agricole S.A. share price compared with a composite index of European banks (Euro Stoxx Banks), on a cumulative basis over the reference period	33.3%	Median positioning	1st quartile positioning	Rank 5 of the positioning
Annual societal performance of Crédit Agricole S.A. as measured by the FReD index	33.3%	+0.75 FReD point	+1.5 FReD point	+2.25 FReD points

Each of these conditions accounts for one-third of the overall performance assessment. For each condition:

- the maximum achievement rate cannot exceed 120%;
- a trigger threshold is applied, below which the achievement rate will be considered zero.

For each year, the overall performance is equal to the average achievement rate for each performance criterion, which is capped at 100%. Performance between the trigger threshold and target as well as between the target and ceiling is calculated on a straight-line basis.

If an Executive Corporate Officer leaves the Group before the vesting of the long-term variable compensation, the vesting of Crédit

Agricole S.A. shares is excluded, except in the event of retirement or exceptional circumstances, the grounds for which must be substantiated by the Board of Directors. In such cases, the shares not yet vested are delivered at their scheduled vesting date depending on the level of achievement of performance conditions.

If it is found within a period of five years after delivery of shares that an Executive Corporate Officer: (i) is responsible for or has contributed to significant losses to the detriment of the Group or (ii) has demonstrated particularly serious risky behaviour, the Board of Directors reserves the right to demand the restitution in full or in part of shares already delivered subject to French law in force (clawback clause).

The Chief Executive Officer and the Deputy Chief Executive Officer are required to retain, until the end of their functions, 30% of the shares vested each year.

They are also prohibited from implementing hedging or insurance strategies over the vesting and holding periods of performance shares.

Structure of compensation over time

			Y-1	Y	Y+1	Y+2	Y+3	Y+4	Y+5
Fixed compensation			Y-1						
Annual variable compensation	Undeferred portion	30%		May N					
		10%		Sept. Y					
	Deferred portion	20%			Sept. Y+1				
		20%				Sept. Y+2			
		20%					Sept. Y+3		
Long-term variable compensation		100%							May Y+5

Subject to clawback.
For the deferred portion and long-term variable compensation, subject also to the satisfaction of performance and continued employment conditions.

Payment in cash
Payment in Crédit Agricole S.A. share-linked instruments at the end of a retention period
Vested in shares available at the end of a five-year period

Private healthcare insurance

The Chief Executive Officer and Deputy Chief Executive Officer are covered by the same private healthcare insurance schemes as employees.

Post-employment benefits

Under the commitments authorised by the Board of Directors on May 19, 2015, the Chief Executive Officer and the Deputy Chief Executive Officer receive:

- severance payment in the event that his office is terminated by Crédit Agricole S.A.;
- non-compete compensation if a non-competition clause is triggered, for a period of one year from the termination of his office, regardless of the cause;
- the supplementary pension scheme for executive managers of Crédit Agricole Group, which supplements the collective and mandatory pension and death & disability schemes.

The benefit represented by this supplementary pension scheme was taken into account by the Board of Directors in determining the total compensation of Executive Corporate Officers.

Retirement

From 2010 to 2019, the supplementary pension scheme, also applicable to the Chief Executive Officer and Deputy Chief Executive Officer, consisted of a combination of defined-contribution pension schemes and a defined-benefit top-up scheme:

- contributions to the defined-contribution pension scheme equal 8% of gross salary capped at eight times the social security ceiling (of which 3% paid by the Executive Corporate Officer);
- defined-benefit scheme top-up rights are equal to 1.20% of the reference compensation for every year of service, capped at 36% of the reference compensation, on the condition that the beneficiary is a Corporate Officer or an employee when claiming his or her pension entitlements.

The reference compensation is determined as the average of the three highest gross annual compensations received over the last ten years of activity within the Crédit Agricole Group, including fixed and variable compensation, the latter being taken into account with a maximum of 60% of fixed compensation.

In any event, at retirement, the total pension annuity is capped, for all company pension schemes and mandatory basic and complementary schemes, by contractual provisions, at sixteen times the annual social security cap for the Chief Executive Officer and the Deputy Chief Executive Officer, and at 70% of the reference compensation in application of the supplementary pension rules for Crédit Agricole S.A. executive managers.

The Board of Directors Meeting on 19 May 2015 approved the membership of Philippe Brassac and Xavier Musca in the Crédit Agricole S.A. Group's supplementary pension schemes prior to the date of publication of Law No. 2015-990 of 6 August 2015 for growth, activity and equal economic opportunities; therefore the provisions of Article L. 225-42-1 of the French Commercial Code (Code de commerce), which makes the vesting of annual supplementary pension entitlements subject to performance conditions, do not apply.

The supplementary defined-benefit pension scheme in effect for Executive Corporate Officers complies with the recommendations set out in the AFEP/MEDEF Code, the provisions of Law No. 2015-990 of 6 August 2015 on growth, activity and equal economic opportunities, and notably Article L. 225-42-1 of the French Commercial Code on the vesting of annual contingent rights for supplementary defined-benefit pensions:

- the group of potential beneficiaries is substantially broader than Executive Corporate Officers alone;
- minimum length of service: five years (the AFEP/MEDEF Code requires only two years' service);
- progression: proportional to the length of service capped at 120 quarters (30 years), with a vesting rate of between 0.125% and 0.30% per quarter validated, *i.e.* between 0.5% and 1.2% per annum (vs. 3% maximum required);
- estimated supplementary pension below the mentioned ceiling of 45% of fixed and variable compensation due for the reference period;
- obligation for the beneficiary to be a Corporate Officer or an employee when claiming their pension entitlements.

This defined-benefit pension scheme, which falls within the category of schemes referred to in Article L. 137-11 of the French Social Security Code, is outsourced to an organisation governed by the French Insurance Code.

Funding of the outsourced assets is accomplished via annual premiums entirely paid for by the employer and subject to the 24% contribution required by Article L. 137-11 of the French Social Security Code.

In accordance with the PACTE Act and the provisions of Order No. 2019-697 of 3 July 2019, this scheme was permanently closed as of 4 July 2019, and the conditional rights it provides have been frozen as of 31 December 2019.

The rights established by the Group prior to the effective date of the 2010 rules are maintained in accordance with these rules and, if applicable, are added to the rights resulting from these rules, particularly when calculating the maximum annuity that can be paid.

Following the promulgation of Order No. 2019-697 of 3 July 2019, the Board of Directors' meeting of 17 December 2019, on the proposal of the Compensation Committee:

- took note of the freeze of the defined-benefit scheme at December 31, 2019;
- approved the introduction of an Article 82 defined-contribution scheme as from 1 January 2020.

Thus, no additional rights under the supplementary defined-benefit pension scheme will be granted in respect of periods of employment after 1 January 2020. Any rights accrued with respect to periods of employment prior to 1 January 2020 will continue to be calculated on the end-of-career salary, under the conditions provided for in the scheme, and the benefit of these past rights remain uncertain and subject to continued employment.

Having satisfied his entitlements under this scheme, Philippe Brassac will not be entitled to benefits from the new Article 82 defined contribution scheme.

Xavier Musca will be entitled to benefits from the Article 82 defined-contribution scheme. This scheme provides for the payment of an annual company contribution on the part of his annual fixed compensation at a rate of 20%.

In accordance with the AFEP/MEDEF code, annual contributions for any given year are subject to performance conditions. These are identical to the conditions for the vesting of deferred annual variable compensation, *i.e.* the achievement of three complementary performance objectives related to the intrinsic economic performance of Crédit Agricole S.A., the stock market performance of Crédit Agricole S.A. share, and the Group's societal performance.

Changes in compensation policy: supplementary pension

	Main changes	Summary of the 2019 compensation policy	2020 compensation policy submitted to shareholders for approval
Changes to the pension scheme	Compliance with new regulatory requirements (PACTE Act)	Combination of a defined-contribution system and a defined-benefit top-up scheme	• End of the defined-benefit plan and consolidation of rights as at 31 December 2019 • Continuation of the Art. 83 defined-contribution supplementary pension schemes • Introduction of a performance-based defined contribution plan (Art. 82) for the benefit of the Deputy Chief Executive Officer

Retirement allowances for the Chief Executive Officer and the Deputy Chief Executive Officer of Crédit Agricole S.A.

Philippe Brassac and Xavier Musca qualify for the retirement benefits scheme that applies to all employees under the terms of the Crédit Agricole S.A. collective agreement. This can amount to six months' fixed salary plus variable compensation capped at 4.5% of fixed salary.

Severance payment

Chief Executive Officer

In the event of termination of the Chief Executive Officer's office, his employment contract will be reinstated under compensation conditions equivalent to the average annual compensation paid to the members of the Management Committee of Crédit Agricole S.A., excluding Executive Corporate Officers, during the 12 months preceding the date of termination of his office.

The Chief Executive Officer will receive severance payment if his office is terminated by Crédit Agricole S.A., under the following conditions and in accordance with the current recommendations of the AFEP/MEDEF Code.

If, on termination of the Chief Executive Officer's office, Crédit Agricole S.A. is unable, within three months, to offer an equivalent or comparable position to that currently held by the members of the Executive Committee of Crédit Agricole S.A. in the form of an offer for at least two positions, he will be eligible, if termination of the office was initiated by Crédit Agricole S.A. and a result of a change in control or strategy, to severance payment as follows.

The severance payment will be calculated based on twice the total gross annual compensation received for the calendar year preceding the year of termination of Mr Brassac's office. Note that such severance payment includes all other compensation including, notably, the redundancy pay due for Mr Brassac's employment contract with Crédit Agricole S.A. under the collective agreement, the severance pay described in Article 10 of his suspended employment contract, any other severance pay of any type whatsoever due for any reason and, potentially, compensation in application of the non-competition clause.

The payment of this severance compensation, excluding the compensation granted to him by his employment contract, will depend on performance criteria set for each business line of the Crédit Agricole S.A. Group over the two financial years preceding the termination date. The goals are based on the following indicators that take into account the internal growth of these activities as well as the cost of risk:

- revenues of operational business lines (excluding Corporate Centre);
- operating income from operational business lines (excluding Corporate Centre).

In any event, it is agreed by Mr Brassac and the Company that, in the event that a severance payment is made and he is able to retire on his full pension, he may not claim his retirement rights before a period of twelve months as of the date the severance payment is made. Otherwise, Mr Brassac will be required to waive the severance payment.

Deputy Chief Executive Officer

In the event of termination of the Deputy Chief Executive Officer's office, his employment contract will be reinstated under compensation conditions equivalent to the average annual compensation paid to the members of the Management Committee of Crédit Agricole S.A., excluding Executive Corporate Officers, during the 12 months preceding the date of termination of his office. The Company undertakes to offer him at least two positions corresponding to the duties of members of Crédit Agricole S.A.'s Management Committee.

If his employment contract is subsequently terminated, the Deputy Chief Executive Officer will receive severance payment, calculated on a base corresponding to twice the annual gross compensation (excluding benefits in kind) received during the 12 months preceding the termination of his office, including any other compensation and, in particular, traditional redundancy pay and any applicable non-competition payment. If he becomes eligible for post-employment benefits, no severance payment will be made.

In accordance with the AFEP/MEDEF Code, the Chief Executive Officer and the Deputy Chief Executive Officer are not entitled to a specific increase in their compensation during the period preceding their departure.

Non-compete clause

The Chief Executive Officer and the Deputy Chief Executive Officer are subject to a non-compete clause forbidding them from accepting employment in France in a company with an activity which competes with that of Crédit Agricole S.A. This commitment applies for a term of one year from termination of the employment contract. In exchange, they will be paid monthly compensation equal to 50% of their last fixed salary for the duration of the obligation.

In accordance with the French Afep/Medef Code, the aggregate compensation paid in respect of a severance payment and non-compete compensation may not exceed two years of annual compensation.

The Board of Directors reserves the right to partially or fully lift the non-compete obligation on the departure of the Chief Executive Officer or Deputy Chief Executive Officer. In any event, in accordance with the legal provisions and the AFEP/MEDEF Code, no non-compete compensation will be granted should the Chief Executive Officer or Deputy Chief Executive Officer claim retirement benefits, or should they leave after their 65th birthday.

Benefits of any kind

The Board of Directors, on the recommendation of the Compensation Committee, has validated the use of company cars, also for private use, for the Chief Executive Officer and the Deputy Chief Executive Officer. This benefit will be reported in accordance with the applicable social and tax regulations.

Compensation for Director's term of office

The Chief Executive Officer and the Deputy Chief Executive Officer waived their right to receive any compensation for serving as Directors of Group companies for the duration of their terms of office.

Exceptional compensation

The Board of Directors does not provide for the granting of exceptional compensation to Executive Corporate Officers.

Arrival of a new Executive Corporate Officer

In the event that a new Executive Corporate Officer is appointed, their compensation will be determined by the Board of Directors:

- either in accordance with compensation policy as approved by the General Meeting;
- or in accordance with existing practices for the same role, adapted as appropriate when this person exercises new functions or holds new office without equivalent in the previous financial year.

4.3.2. Director compensation policy submitted to shareholders for approval

<table>
<tr><th></th><th>System</th></tr>
<tr><td rowspan="2">ALLOCATED COMPENSATION
Acknowledging the involvement and attendance of Directors on the Board</td><td>Compensation for Director's term of office</td></tr>
<tr><td>The compensation of Board members is based entirely on their attendance at Board meetings and their assumption of responsibility within its Committees. Directors receive the same compensation for attending strategy retreats and special meetings, i.e. those not on the annual calendar, and scheduled meetings, up to a maximum of the total amount approved.
Training sessions, preparatory meetings of Committee Chairs with management and meetings of Chairmen and/or Committees with the supervisor are not compensated.
Board members receive additional compensation for attending meetings of the Specialised Committees: the Chairmen of the Board's Specialised Committees receive an annual flat rate compensation, which differs according to the Committee. Committee members receive a set amount for each Committee Meeting they attend.
Non-voting Directors receive the same compensation for attending Board Meetings and, when they are members, Specialised Committee Meetings.
The compensation package for a Director's term of office is €1.65 million.
The Board, on the recommendation of the Compensation Committee, decided on its distribution as follows:
€4,000 per Board meeting;
€2,700 per Committee meeting;
an annual fixed amount of €20,000, allocated to the Chairs of the Compensation Committee, Appointments and Governance Committee, and United States Risk Committee, respectively;
€35,000 flat fee for the Chairmanship of the Risk Committee;
€35,000 flat fee for the Chairmanship of the Audit Committee.
Board and Committee meetings are scheduled on an annual basis, in addition to exceptional meetings, depending on current events or specific matters. On average, the Board meets between 10 and 12 times a year and the Special Committees meet between 35 and 40 times a year. Year on year, Directors' compensation varies within a narrow range, depending on attendance and the number of meetings attended (by way of example, see table of fees paid out in 2019).
SPECIAL CASES:
The Chairman receives only a flat rate compensation. Renée Talamona has waived the right to receive compensation both for her duties as a Director and for attending meetings of the Strategy and CSR Committee on which she sits.
The three Directors representing employees on the Board do not receive any compensation for their office as Director. These payments are made to their unions.
Irrespective of attendance and the situations mentioned above, the cases of non-payment of Directors' compensation are those provided for by law.</td></tr>
<tr><td rowspan="2">EXPENSES</td><td>Reimbursement of expenses</td></tr>
<tr><td>The Board has also set up a system for reimbursing Board members for travel expenses, based on costs incurred by each member for attending Board and Committee Meetings. This system, which complies with the provisions of Article R. 225-33 of the French Commercial Code, is renewed annually by the Board.</td></tr>
</table>

4.3.3. Report on the compensation of Corporate Officers for 2019 submitted for shareholder approval

Taking into account the expectations of investors and shareholders

As part of the dialogue with its investors and shareholders, Crédit Agricole S.A. organised some ten of meetings in 2019, which provided an opportunity to discuss compensation policy and the elements allocated to its executives.

The high approval rates for the resolutions concerning the elements of compensation allocated to Executive Corporate Officers attest to the quality of this dialogue.

Rate of approval of resolutions on elements allocated at General Meetings

	General Meeting 2017	General Meeting 2018	General Meeting 2019
Compensation for the Chairman of the Board of Directors	97.9%	99.9%	99.9%
Compensation for the Chief Executive Officer	89.7%	96.2%	96.5%
Compensation for the Deputy Chief Executive Officer	89.6%	96.2%	96.6%

Reminder: in the event of a negative vote on individual elements of compensation at the General Meeting, the variable compensation awarded for the past fiscal year to the Corporate Officer concerned by the resolution will not be paid. It should be noted that as of the 2020 General Meeting, a resolution on the elements allocated to all Corporate Officers will be proposed for shareholder approval. If this resolution is not approved, the payment of compensation to the Directors in respect of their office will then be suspended.

Furthermore, if a resolution is rejected, the Board of Directors meets within a reasonable time period following the General Meeting to look into the reasons for such vote, and the expectations expressed by shareholders.

Chairman of the Board of Directors

Elements of compensation paid in financial year 2019 or awarded for financial year 2019 to Dominique Lefebvre, Chairman of the Board of Directors, subject to approval by shareholders

	Amount	Presentation
Fixed compensation	€520,000	Dominique Lefebvre receives annual fixed compensation of €520,000. This compensation was set by the Board of Directors at its meeting on 4 November 2015; it has not changed since.
Annual variable compensation	No payment for 2019	Dominique Lefebvre is not entitled to any variable compensation.
Long-term variable compensation		
Collective variable compensation		
Exceptional compensation	No payment for 2019	Dominique Lefebvre is not entitled to any exceptional compensation.
Compensation for Director's term of office	No payment for 2019	Dominique Lefebvre has waived the right to receive any compensation in respect of offices held in Crédit Agricole Group companies for the duration of his term of office or at the end of his term.
Benefits of any kind	€40,000	Dominique Lefebvre receives a housing allowance.
Supplementary pension scheme	No payment for 2019	Dominique Lefebvre is not entitled to the supplementary pension scheme in place within the Group.

Commitments of any kind made by the Company and that were voted on by the General Meeting as part of the procedure governing related party agreements and commitments

	Amount	Presentation
Severance payment	No payment made for 2019	Dominique Lefebvre is not entitled to any severance payment.
Non-competition compensation	No payment made for 2019	Dominique Lefebvre is not entitled to any non-competition compensation.

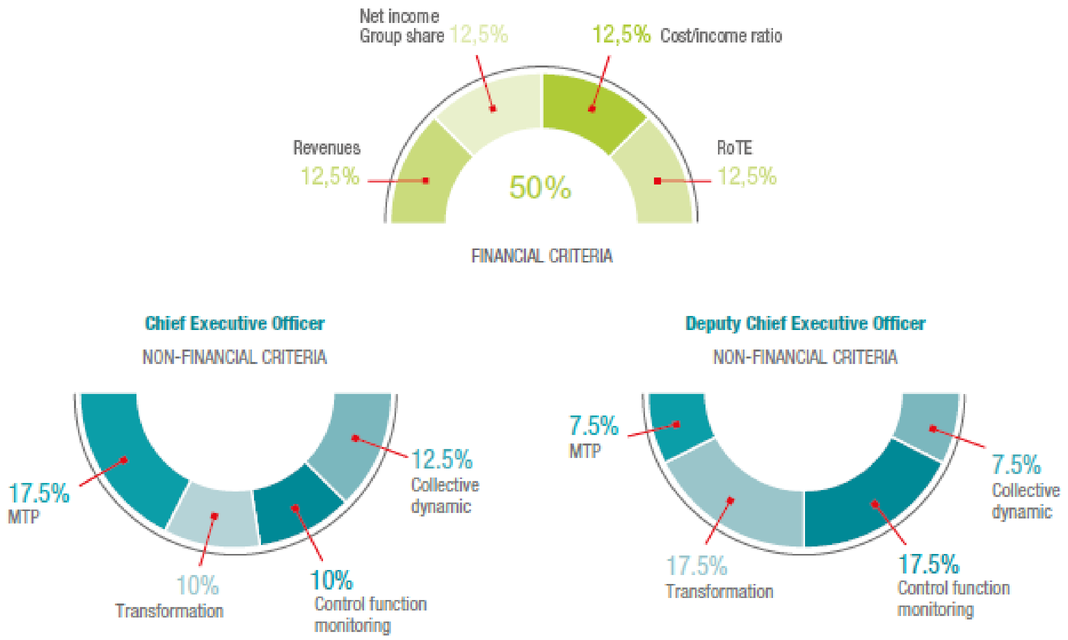
Executive Corporate Officers

Rate of achievement of variable compensation criteria awarded for 2019 for Executive Corporate Officers

On 13 February 2019, the Board of Directors set the criteria for reviewing the annual variable compensation for financial year 2019 for the Executive Corporate Officers.

In accordance with compensation policy as approved by the General Meeting of 21 May 2019, they possess the following characteristics:

Criteria governing the annual variable compensation of Executives Corporate Officers



Financial criteria, accounting for 50% of variable compensation awarded

The Board of Directors of 13 February 2020 has noted the following performances:

Financial criteria	Weighting	Actual performance 2019
Revenues	12.5%	13.0%
Net income Group share	12.5%	14.2%
Cost/income ratio (Coex)	12.5%	12.9%
Return on Tangible Equity (RoTE)	12.5%	13.7%
Total	**50.0%**	**53.8%**

With an achievement level of financial targets of 107.6%, the Group exceeds its objectives on all criteria, with in particular:

- a good revenue momentum and an achievement rate on this criterion of 103.9%;
- this momentum, combined with continued cost control resulting from operational efficiency efforts, is reflected in a positive jaws effect enabling an improvement of the cost/income ratio (103.6%);
- the above two points combined with good control of the cost of risk make it possible to post a solid net income Group share with a 113.5% target achievement rate, which is also reflected in the RoTE rate (109.4%).

Non-financial criteria, accounting for 50% of variable compensation awarded

Non-financial criteria	Weighting-CEO	Actual performance 2019-CEO	Weighting Deputy-CEO	Actual performance 2019 Deputy-CEO
Finalisation of the MTP	17.5%	21.9%	7.5%	9.4%
Transformation of the Group	10%	11.0%	17.5%	19.3%
Steering control function	10%	12.0%	17.5%	21.0%
Collective momentum	12.5%	15.6%	7.5%	9.4%
Total	**50.0%**	**60.5%**	**50.0%**	**59.0%**

The Board of Directors meeting of 13 February 2020, upon proposal by the Compensation Committee, set the Chief Executive Officer's performance at 121% and the Deputy Chief Executive Officer's performance at 118% in relation to the achievement of the non-financial targets defined at the start of the financial year, which include a specific weighting applied to each of their duties. It thus notes specific successes for the Medium-Term Plan:

- **the finalisation of the 2020 Medium-Term Plan** has resulted in a number of successes: the expansion of the Customer Project that has enabled Crédit Agricole Group to grow its customer base of 1,800,000 additional clients in 2019 in France and Italy[22], the ongoing reinvention of the relationship on a daily basis (deployment of the "Trajectoires Patrimoine" approach providing real added value in personalised advice regardless of the size of the customer's assets, the launch of a new "LCL Essentiel" service, the development of platforms and services to facilitate the daily life of entrepreneurs and associations, development of green credit offers on the retail market, etc.), a significant increase in the Group's digital competitiveness, resulting in the upgrade of the aggregate rating of the Group's Retail banking - France activities by the D-rating agency[23], targeted external growth operations and continued progress in revenue synergies;
- **the Group's transformation projects** carried out in 2019 contributed to a significant improvement in operating efficiency, resulting in a 1.1 point decrease in the cost/income ratio excluding SRF;
- **the management of control functions in the light of regulatory intensification:** management of the Risk and Compliance functions has enabled the monitoring and strategic contribution to the various regulatory projects, the development of the compliance culture in order to integrate it natively into behaviours and processes, and the growing positioning of Compliance as a differentiating asset in the service of customer satisfaction, development and sustainable performance;
- **the Group's collective dynamic** strengthened continuously during the Ambition 2020 Medium-Term Plan. The Net Promoter Score has risen over the past four years both in terms of the Group's strengths and in areas for improvement. It testifies in particular to a pride in belonging to the Group and understanding and adherence to its strategy.

As a result, the variable annual compensation of the Chief Executive Officer amounts to €1,257,300, corresponding to an overall performance rate of 114.3% and the annual variable compensation of the Deputy Chief Executive Officer of €631,700, corresponding to an overall performance rate of 112.8%.

In the context of the Covid-19 epidemic, the Chief Executive Officer and the Deputy Chief Executive Officer decided to waive half of their 2019 variable compensation in order to contribute to the solidarity fund for the elderly created by Crédit Agricole.
The variable compensation for the Chief Executive Officer is therefore €628,650 and the variable compensation for the Deputy Chief Executive Officer €315,850.

Rate of achievement of the performance conditions determining the variable compensation paid in 2019 to Executive Corporate Officers

	Weighting	**Trigger Achievement rate: 80%**	**Target Achievement rate: 100%**	**Ceiling Achievement rate: 120%**	**Actual performance 2016 plan**	**Actual performance 2017 plan**	**Actual performance 2018 plan**
Intrinsic financial performance	33.3%	80% of budget	100% of budget	120% of budget	110%	110%	110%
Relative Crédit Agricole S.A. share performance	33.3%	3rd quartile positioning	Median positioning	1st quartile positioning	120%	103%	107%
Societal performance	33.3%	+0.75 FReD point	1.5 FReD point	+2.25 FReD points	103%	103%	103%
Total	**100%**				**100%**	**100%**	**100%**

In view of the performance recorded in respect of the three criteria, the final percentage vested is 100% for the variable compensation instalment awarded in 2016, 2017 and 2018.

[22] Gross customers capture individuals and entrepreneurs for Regional Banks, LCL and CA Italia.

[23] Rating agency for the digital performance of companies.

Elements of compensation paid in financial year 2019 or awarded for financial year 2019 to Philippe Brassac, Chief Executive Officer, subject to approval by shareholders

Elements of compensation paid in or awarded for financial year 2019

	Amount	Presentation
FIXED COMPENSATION	€1,100,000	Since 16 May 2018, Philippe Brassac has received a fixed annual compensation of €1,100,000. This compensation was set by the Board of Directors on 13 February 2018 and approved by the General Meeting of 16 May 2018.
ANNUAL VARIABLE COMPENSATION **Non-deferred variable compensation**	€188,595	At its meeting of 13 February 2020, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Philippe Brassac for 2019, subject to its approval by the General Meeting of 13 May 2020. In view of the achievement of financial and non-financial objectives decided by the Board at its meeting of 13 February 2019 and approved by the General Meeting of 21 May 2019, the amount of variable compensation has been determined on the following basis: • achievement level of financial objectives: 107.6%; • achievement level of non-financial objectives: 121% Details of the achievement of these objectives can be found on page 196 of the Universal Registration Document. Based on the weighting of the criteria, Philippe Brassac earned €1,257,300 in variable compensation for financial year 2019, reflecting a target achievement ratio of 114.3%. This was equivalent to 114.3%. of his fixed reference compensation. As a reminder, the annual variable compensation is capped at 120% of the reference fixed compensation, with a target of 100%. On 14 April 2020, the Board of Directors took official note of Philippe Brassac's decision to waive half of his variable compensation for 2019 in order to contribute to the solidarity fund for the elderly created by Credit Agricole in the context of the Covid-19 epidemic. His variable compensation for 2019 is therefore €628,650. 30% of the variable compensation, namely €188,595, will be paid in May 2020, subject to approval by the General Meeting of 13 May 2020.
Variable compensation limited to the Crédit Agricole S.A. share price	€62,865	10% of the variable compensation, namely €62,865, is linked to the Crédit Agricole S.A. share price and will be paid in September 2020 subject to approval by the General Meeting of 13 May 2020.
Deferred and conditional variable compensation	€377,190	60% of the variable compensation, or €377,190 at the grant date, subject to the approval of the General Meeting of 13 May 2020, are awarded in Crédit Agricole S.A. share-linked instruments. Their final vesting is deferred progressively over three years, subject to achieving three performance objectives and to a clawback clause. Details of the vesting conditions of the deferred variable compensation can be found on pages 190 and 191 of the Universal Registration Document.
LONG-TERM VARIABLE COMPENSATION	No award for 2019	Philippe Brassac was not awarded any stock options or performance shares or any other long-term compensation for 2019.
EXCEPTIONAL COMPENSATION	No payment for 2019	Philippe Brassac has received no exceptional compensation for 2019.
COMPENSATION FOR DIRECTOR'S TERM OF OFFICE	No payment for 2019	Philippe Brassac has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
BENEFITS OF ANY KIND	No benefits in kind for 2019	Philippe Brassac has received no benefits in kind for 2019.

SUPPLEMENTARY PENSION SCHEME	No payment for 2019	No supplementary pension amount is payable to Philippe Brassac for financial year 2019. Philippe Brassac's annual and conditional individual supplementary pension entitlements as at 31 December 2019 include: • a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €5,000; • a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €527,000. The estimated total of these supplementary pension entitlements, taken together with estimated pensions from mandatory retirement schemes, corresponds to the application of the contractual cap of sixteen times the annual social security cap as of the closing date, for all schemes. The uncertain entitlements under the defined-benefit supplementary pension scheme are estimated on the basis of 37 years' service recorded at 31 December 2019, after capping corresponding to 33% of the reference compensation at that date – *i.e.* a zero increase in contingent rights compared with financial year 2018. This change meets the requirements of Article L. 225-42-1 of the French Commercial Code (repealed by Order No. 2019-1234 of 27 November 2019) limiting the annual increase in contingent rights to 3%. The published estimated amounts are the gross amounts before taxes and social security charges applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the defined-benefit supplementary pension scheme. **In accordance with the PACTE Act and with the Order of 3 July 2019, the rights of this defined-benefit pension scheme were frozen as of 31 December 2019. No additional rights will be granted for periods of employment after 1 January 2020, and the benefit of these past rights remains uncertain and subject to continued employment at retirement.** The reference compensation, vesting rate and other characteristics of these schemes can be found on pages 192 and 193 of the Universal Registration Document.

Elements of compensation paid in 2019

In addition to his fixed compensation, Philippe Brassac received the following variable compensation:

Variable compensation paid in 2019 awarded for 2018

In accordance with the amounts approved by the General Meeting of 21 May 2019, Philippe Brassac received €462,320 in non-deferred variable compensation in 2019 for 2018.

Deferred variable compensations vested and paid in 2019

In view of the performance recorded in respect of the three criteria set out on page 197, the final percentage vested in 2019 for deferred variable compensation was established at 100% for the variable compensation instalments awarded in 2016, 2017 and 2018.

Therefore, €442,468 was paid to Philippe Brassac in 2019. This amount represents:

- the first year of payment of the deferred variable compensation awarded in 2018 for 2017 in the amount of €150,019;
- the second year of payment of the deferred variable compensation awarded in 2017 for 2016 in the amount of €169,489;
- the third year of payment of the deferred variable compensation awarded in 2016 for 2015 in the amount of €122,960;

These payments result from the application of the compensation policies approved by the General Meetings of 2015, 2016 and 2017 and the amounts of variable compensation granted approved by the General Meetings of 2016, 2017 and 2018.

Commitments of any kind made by the Company and that were voted on by the General Meeting as part of the procedure governing related party agreements and commitments

	Amount	Presentation
Severance payment	No payment made for 2019	Philippe Brassac will receive a severance payment if Crédit Agricole S.A. terminates his office under the conditions approved by the Board of Directors at its meeting on 19 May 2015 and ratified by the General Meeting of 19 May 2016. Details of these payments can be found on page 193 of the Universal Registration Document.
Non-competition compensation	No payment made for 2019	In the event of termination of his position as Chief Executive Officer, on any grounds whatsoever, Philippe Brassac may be bound by a non-competition clause for a period of one year from the date of termination, as approved by the Board at its meeting on 19 May 2015 and ratified by the General Meeting of 19 May 2016. Details of these payments can be found on page 194 of the Universal Registration Document.

Elements of compensation paid in or awarded for financial year 2019 to Xavier Musca, Deputy Chief Executive Officer, subject to approval by shareholders

Elements of compensation paid or awarded for financial year 2019

	Amount	Presentation
FIXED COMPENSATION	€700,000	Xavier Musca received annual fixed compensation of €700,000 in 2019. This compensation remains unchanged since May 2015.
ANNUAL VARIABLE COMPENSATION **Non-deferred variable compensation**	€94,755	At its meeting of 13 February 2020, the Board of Directors, on the recommendation of the Compensation Committee, set the amount of the variable compensation of Xavier Musca for 2019, subject to its approval by the General Meeting of 13 May 2020. In view of the achievement of financial and non-financial objectives decided by the Board at its meeting of 13 February 2019 and approved by the General Meeting of 21 May 2019, the amount of variable compensation has been determined on the following basis: • achievement level of financial objectives: 107.6%; • achievement level of non-financial objectives: 118%. Details of the achievement of these objectives can be found on page 196 of the Universal Registration Document. Variable compensation earned by Xavier Musca for financial year 2019 was set at €631,700, reflecting a target achievement rate of 112.8%. This is equivalent to 90.2% of his fixed reference compensation. As a reminder, the annual variable compensation is capped at 120% of the reference fixed compensation, with a target of 80%. On 14 April 2020, the Board of Directors took official note of Xavier Musca's decision to waive half of his variable compensation for 2019 in order to contribute to the solidarity fund for the elderly created by Credit Agricole in the context of the Covid-19 epidemic. His variable compensation for 2019 is therefore €315,850. 30% of the variable compensation, namely €94,755, will be paid in May 2020, subject to approval by the General Meeting of 13 May 2020.
Variable compensation linked to the Crédit Agricole S.A. share price	€31,585	10% of the variable compensation, namely €31,585, is linked to the Crédit Agricole S.A. share price and will be paid in September 2020 subject to approval by the General Meeting of 13 May 2020.
Deferred and conditional variable compensation	€189,510	60% of the variable compensation, or €189,510 at the grant date, subject to the approval of the General Meeting of 13 May 2020, are awarded in Crédit Agricole S.A. share-linked instruments. Their final vesting is deferred progressively over three years, subject to achieving three performance objectives and to a clawback clause. Details of vesting conditions of the deferred variable compensation can be found on pages 190 and 191 of the Universal Registration Document.
LONG-TERM VARIABLE COMPENSATION	No award for 2019	Xavier Musca was not awarded any stock options or performance shares or any other long-term compensation for 2019.
EXCEPTIONAL COMPENSATION	No payment for 2019	Xavier Musca received no exceptional compensation for 2019.
COMPENSATION FOR DIRECTOR'S TERM OF OFFICE	No payment for 2019	Xavier Musca has waived the right to receive compensation for his duties as a Director of Group companies for the entire duration of his term of office.
BENEFITS OF ANY KIND	No benefits in kind	Xavier Musca did not receive any benefits in kind.
SUPPLEMENTARY PENSION SCHEME	No payment for 2019	No supplementary pension amount is payable to Xavier Musca for financial year 2019. In accordance with the provisions of Article L. 225-37-3-3 of the French Commercial Code, Xavier Musca's annual and contingent individual supplementary pension entitlements as at 31 December 2019 include: • a life annuity under a defined-contribution supplementary pension scheme, for an estimated gross amount of €4,000; • a life annuity under a defined-benefit supplementary pension scheme, for an estimated gross amount of €96,000. The uncertain entitlements under the defined-benefit supplementary pension scheme are estimated on the basis of 7.5 years of service recognised on 31 December 2019, corresponding to 8.6% of the reference compensation at that date, *i.e.* a 1.2% increase in contingent rights compared with 2018. This change meets the requirements of Article L. 225-42-1 of the French Commercial Code (repealed by Order No. 2019-1234 of 27 November 2019) limiting the annual increase in contingent rights to 3%. The published estimated amounts are the gross amounts before taxes and social security charges applicable at the reporting period end date, particularly income tax payable by individuals and supplementary contributions of 7% and 14%, payable by the beneficiary, which are deducted from the life annuities payable under the defined-benefit supplementary pension

	Amount	Presentation
		scheme. **In accordance with the PACTE Act and with the Order of 3 July 2019, the rights of this defined-benefit pension scheme were consolidated as of 31 December 2019. No additional rights will be granted for periods of employment after 1 January 2020, and the benefit of these past rights remains uncertain and subject to continued employment.** The reference compensation, vesting rate and other characteristics of these schemes can be found on pages 192 and 193 of the Universal Registration Document.

Elements of compensation paid in 2019

In addition to his fixed compensation, Xavier Musca received the following variable compensation:

Variable compensation paid in 2019 for 2018

In accordance with the amounts approved by the General Meeting of 21 May 2019, Xavier Musca received €244,400 in non-deferred variable compensation in 2019 for 2018.

Deferred variable compensations vested and paid in 2019

In view of the performance recorded in respect of the three criteria set out on page 197, the final percentage vested in 2019 for deferred variable compensation was established at 100% for the variable compensation instalments awarded in 2016, 2017 and 2018.

Therefore, €301,818 was paid to Xavier Musca in 2019. This amount represents:

- the first year of payment of the deferred variable compensation awarded in 2018 for 2017 in the amount of €89,525;
- the second year of payment of the deferred variable compensation awarded in 2017 for 2016 in the amount of €101,841;
- the third year of payment of the deferred variable compensation awarded in 2016 for 2015 in the amount of €110,452;

These payments result from the application of the compensation policies approved by the General Meetings of 2015, 2016 and 2017 and the amounts of variable compensation granted approved by the General Meetings of 2016, 2017 and 2018.

Commitments of any kind made by the Company and that were voted on by the General Meeting as part of the procedure governing related party agreements and commitments

	Amount	Presentation
Severance payment	No payment for 2019	Xavier Musca will receive severance payment if Crédit Agricole S.A. terminates his employment contract under the conditions approved by the Board of Directors at its meeting on 19 May 2015 and ratified by the General Meeting of 19 May 2016. Details of these payments can be found on page 193 of the Universal Registration Document.
Non-competition compensation	No payment for 2019	In the event of termination of his office as Deputy Chief Executive Officer, on any grounds whatsoever, Xavier Musca may be bound by a non-competition clause for a period of one year from the date of termination, as approved by the Board at its meeting on 19 May 2015 and ratified by the General Meeting 19 May 2016. Details of these payments can be found on page 194 of the Universal Registration Document.

Non-executive Corporate Officers or Directors

Elements of compensation paid in financial year 2019 or awarded for financial year 2019 to each non-executive Corporate Officer of the Company, subject to financial year approval by shareholders

Under the principles detailed on page 194, non-executive Corporate Officers received the following amounts in 2019:

	2018	Net amount received in 2019[1]					
Directors	**Net amount received from Crédit Agricole S.A. in 2018[1]**	**Crédit Agricole S.A.***	**CACIB**	**LCL**	**Amundi**	**Total + other Group subsidiaries**	**Grand total 2019**
Directors elected by the General Meeting of Shareholders							
Dominique Lefebvre[2]	0	0	-	-		0	0
Raphaël Appert	45,011	43,121				0	43,121
Pascale Berger[3][4]	33,120	29,808	-	-		0	29,808
Philippe Boujut	28,000	28,000	-	-		0	28,000
Caroline Catoire	50,681	56,350	-	-		0	56,350
Laurence Dors	64,681	72,241	-	-		0	72,241
Daniel Epron	46,900	45,011	-	-		20,244	65,255
Véronique Flachaire	45,081	53,550	-	-		0	53,550
Jean-Pierre Gaillard	50,681	58,241	-	15,400		15,400	73,641
Françoise Gri	94,850	94,850	28,770	-		28,770	123,620
Jean-Paul Kerrien	37,450	39,341	-			20,900	60,241
Monica Mondardini[5]	52,320	45,344	-	-		0	45,344
Gérard Ouvrier-Buffet	43,121	46,900	-	-		26,655	73,555
Catherine Pourre[5]	79,526	76,038	38,978			38,978	115,016
Christian Streiff	60,131	57,331	-	-		0	57,331
Renée Talamona[2]	0	0			0	0	0
Louis Tercinier	33,671	37,450				0	37,450
François Thibault	54,461	54,461	26,670	-		26,670	81,131
Directors elected by the staff							
François Heyman[3][4]	44,298	43,222	-	-	-	0	43,222
Simone Védie[3][4]	13,248	33,120				0	33,120
Director representing the professional agricultural organisations							
Christiane Lambert	19,600	8,400				0	8,400
Non-voting Directors							
Pierre Cambefort	8,400	28,000				0	28,000
Philippe de Waal	16,800	28,000	-	-		0	28,000
	922,031	**978,779**	**94,418**	**15,400**	**0**	**177,617**	**1,156,396**

(1) After the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (12.8%) and social contributions (17.2%).

(2) Do not receive any compensation.

(3) The three Directors representing employees on the Board do not receive their compensation; instead these are paid to their unions.

(4) After deductions of social contributions (17.2%).

(5) 12.8% withholding tax (non-resident in France).

* *Total gross amount consumed: €1,340,600 out of €1.65 million allocated.*

Comparative approach to compensation

Pursuant to Order No. 2019-1234 of 27 November 2019 relating to the compensation of Corporate Officers of listed companies, Crédit Agricole S.A. publishes the comparative change in total compensation due or awarded to Executive Corporate Officers with the average total compensation of employees in France and the Group's performance (measured by the underlying Net income Group share), over five years. This comparison highlights the consistency of Crédit Agricole S.A.'s reward policy and its alignment with the Group's performance.

Note that 2015 was a year of profound changes in the Group's governance (appointment of a new Chairman of the Board, appointment of a new Chief Executive Officer and tightening of Executive Management around a Chief Executive Officer and a single Deputy Chief Executive Officer). The compensation awarded to Executive Corporate Officers for 2015 as presented below is therefore considered on a full-year basis. Also note that the Chairman does not receive variable compensation and his compensation is therefore not indexed to Group performance.

Indicators	**2015**	**2016**	**2017**	**2018**	**2019**	**Variation 2015-2019**
Underlying net income Group share *(in billions of euros)*	3,516	3,190	3,925	4,405	4,582	30%
Average employee compensation France	€59,595	€60,914	€63,064	€64,595	€65,528	10%
Median employee compensation France	€45,984	€46,410	€47,943	€48,985	€49,373	7%
Total compensation Chief Executive Officer	€1,906,540	€1,964,258	€2,020,744	€2,214,767	€2,357,300[1]	24%[1]
Total compensation Deputy Chief Executive Officer	€1,235,409	€1,292,100	€1,321,700	€1,311,000	€1,331,700[2]	8%[2]
Total compensation Chairman	€560,000	€560,000	€560,000	€560,000	€560,000	0%

(1) Following Philippe Brassac's waiver of 50% of his variable compensation for 2019, his total compensation for 2019 amounts to €1,728,650, a decrease of 9% compared to 2015.

(2) Following Xavier Musca's waiver of 50% of his variable compensation for 2019, his total compensation for 2019 amounts to €1,015,850, a decrease of 18% compared to 2015.

Equity ratio between the level of compensation of each Executive Director and the average and median compensation of the Company's employees

In accordance with the Afep/Medef guidelines on compensation multiples, Crédit Agricole S.A. has chosen to calculate the ratios shown below for France, the legal perimeter of Crédit Agricole S.A. social entity being deemed not sufficiently representative. These ratios thus compare the total compensation due or awarded to each Executive Corporate Officer in respect of each financial year with that of the employees of Crédit Agricole S.A. in France.

	2015	**2016**	**2017**	**2018**	**2019**
Chairman of the Board of Directors					
Ratio to average employee compensation in France	9	9	9	9	9
Ratio to median employee compensation in France	12	12	12	11	11
Chief Executive Officer					
Ratio to average employee compensation in France	32	32	32	34	36[1]
Ratio to median employee compensation in France	41	42	42	45	48[1]
Deputy Chief Executive Officer					
Ratio to average employee compensation in France	21	21	21	20	20[2]
Ratio to median employee compensation in France	27	28	28	27	27[2]

(1) Following Philippe Brassac's waiver of 50% of his variable compensation for 2019, the ratio of his compensation to the average compensation of employees in France is 26 and the ratio of his compensation to the median compensation of employees in France is 35.

(2) Following Xavier Musca's waiver of 50% of his variable compensation for 2019, the ratio of his compensation to the average compensation of employees in France is 16 and the ratio of his compensation to the median compensation of employees in France is 21.

4.3.4. Summary tables in line with AFEP/MEDEF recommendations

Dominique Lefebvre, Chairman of the Board of Directors

Table 1 – Compensation, shares and stock options awarded to Executive Corporate Officers of Crédit Agricole S.A.

Gross amount *(in euros)*	**2018**	**2019**
Compensation awarded for the financial year(1)	560,000	560,000
Value of options awarded during the financial year(2)	-	-
Value of performance shares awarded during the financial year(2)	-	-

(1) The compensation shown in this table represents amounts awarded for the year indicated. The itemised tables below show compensation awarded for a given year and compensation received during that year.

(2) No Crédit Agricole S.A. stock options were awarded to Corporate Officers in 2019. No performance share plan was put in place at Crédit Agricole S.A.

Table 2 – Summary of gross compensation

	2018		**2019**	
(in euros)	**Amount awarded for 2018**	**Amount paid in 2018**	**Amount awarded for 2019**	**Amount paid in 2019**
Fixed compensation	520,000	520,000	520,000	520,000
Non-deferred variable compensation paid in cash	-	-	-	-
Non-deferred variable compensation linked to the Crédit Agricole S.A. share price	-	-	-	-
Deferred and conditional variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Compensation for Director's term of office(1)	-	-	-	-
Benefits of any kind	40,000	40,000	40,000	40,000
Total	**560,000**	**560,000**	**560,000**	**560,000**

(1) Net amounts, after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (12.8%) and social contributions (17.2%).

Philippe Brassac, Chief Executive Officer

Table 1 – Compensation, shares and stock options awarded to Executive Corporate Officers of Crédit Agricole S.A.

Gross amount *(in euros)*	**2018**	**2019**
Compensation awarded for the financial year(1)	2,214,767	1,728,650 (3)
Value of options awarded during the financial year(2)	-	-
Value of performance shares awarded during the financial year(2)	-	-

(1) The compensation shown in this table represents amounts awarded for the year indicated. The itemised tables below show compensation awarded for a given year and compensation received during that year.

(2) No Crédit Agricole S.A. stock options were awarded to Corporate Officers in 2019. No performance share plan was put in place at Crédit Agricole S.A.

(3) The Board of Directors of Crédit Agricole S.A. took official note of these amounts following the Chief Executive Officer's decision to waive half of his 2019 variable compensation.

Table 2 – Summary of gross compensation

(in euros)	2018		2019	
	Amount awarded for 2018	**Amount paid in 2018**	**Amount awarded for 2019**	**Amount paid in 2019**
Fixed compensation	1,025,269	1,025,269	1,100,000	1,100,000
Non-deferred variable compensation paid in cash	346,740	312,540	188,595(3)	346,740
Non-deferred variable compensation linked to the Crédit Agricole S.A. share price	115,580	88,553	62,865(3)	115,580
Deferred and conditional variable compensation(1)	693,480	340,920	377,190(3)	442,468
Exceptional compensation	-	-	-	-
Compensation for Director's term of office(2)	-	-	-	-
Benefits of any kind	33,698	33,698	-	-
Total	**2,214,767**	**1,800,980**	**1,728,650**	**2,004,788**

(1) The amounts paid correspond to the amounts vested, detailed in Table 2A and indexed to changes in the share price as stated in Notes 1, 2, 3 and 4 of the same table.

(2) Net amounts, after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (12.8%) and social contributions (17.2%).

(3) The Board of Directors of Crédit Agricole S.A. took official note of these amounts following the Chief Executive Officer's decision to waive half of his 2019 variable compensation. subject to the approval of the General Meeting of 13 May 2020.

Table 2A – Details of deferred variable compensation

	Total amount awarded(1)	2017		2018		2019	
		Amount awarded(1)	**Amount vested(2)**	**Amount awarded(1)**	**Amount vested(3)**	**Amount awarded(1)**	**Amount vested(4)**
Plan awarded in 2016	348,000	116,000	116,000	116,000	116,000	116,000	116,000
Plan awarded in 2017	591,240	-	-	197,080	197,080	197,080	197,080
Plan awarded in 2018	625,080	-	-	-	-	208,360	208,360

(1) The share value at the grant date was €9.67 for the 2016 plan, €11.94 for the 2017 plan and €14.19 for the 2018 plan.

(2) The share value at the payment date was €15.01 for the 2016 plan.

(3) The share value at the payment date was €11.97 for the 2016 and 2017 plans.

(4) The share value at the payment date was €10.22 for the 2016 and 2017 plans and €10.21 for the 2018 plan.

Deferred variable compensation vested in 2019 (Table 2A above)

Philippe Brassac received €521,440 in deferred variable compensation for previous years. At the payment date this was equivalent to €442,468 after indexation to the Crédit Agricole S.A. share price. This amount represents:

- the first year of payment of deferred variable compensation awarded in 2018 for 2017, instalment for which €208,360 were awarded, with a share price on the grant date of €14.19;
- the second year of payment of deferred variable compensation awarded in 2017 for 2016, instalment for which €197,080 were awarded, at a share price on the grant date of €11.94;
- the third year of payment of deferred variable compensation awarded in 2016 for 2015, instalment for which €116,000 were awarded, at a share price on the grant date of €9.67.

Xavier Musca, Deputy Chief Executive Officer

Table 1 – Compensation, shares and stock options awarded to Executive Corporate Officers of Crédit Agricole S.A.

Gross amount *(in euros)*	**2018**	**2019**
Compensation awarded for the financial year[1]	1,311,000	1,015,850 [3]
Value of options awarded during the financial year[2]	-	-
Value of performance shares awarded during the financial year[2]	-	-

(1) The compensation shown in this table represents amounts awarded for the year indicated. The itemised tables below show compensation awarded for a given year and compensation received during that year.

(2) No Crédit Agricole S.A. stock options were awarded to Corporate Officers in 2019. No performance share plan was put in place at Crédit Agricole S.A.

(3) The Board of Directors of Crédit Agricole S.A. took official note of these amounts following the Deputy Chief Executive Officer's decision to waive half of his 2019 variable compensation.

Table 2 – Summary of gross compensation

	2018		**2019**	
(in euros)	**Amount awarded for 2018**	**Amount paid in 2018**	**Amount awarded for 2019**	**Amount paid in 2019**
Fixed compensation	700,000	700,000	700,000	700,000
Non-deferred variable compensation paid in cash	183,300	186,510	94,755[3]	183,300
Non-deferred variable compensation linked to the Crédit Agricole S.A. share price	61,100	52,845	31,585[3]	61,100
Deferred and conditional variable compensation[1]	366,600	323,525	189,510[3]	301,818
Exceptional compensation	-	-	-	-
Compensation for Director's term of office[2]	-	-	-	-
Benefits in kind	-	-	-	-
Total	**1,311,000**	**1,262,880**	**1,015,850**	**1,246,218**

(1) The amounts paid correspond to the amounts vested, detailed in Table 2A and indexed to changes in the share price as stated in Notes 1, 2, 3 and 4 of the same table.

(2) Net amounts, after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (12.8%) and social contributions (17.2%).

(3) The Board of Directors of Crédit Agricole S.A. took official note of these amounts following the Deputy Chief Executive Officer's decision to waive half of his 2019 variable compensation, subject to the approval of the General Meeting of 13 May 2020.

Table 2A – Details of deferred variable compensation

		2017		**2018**		**2019**	
	Total amount awarded[1]	**Amount awarded[1]**	**Amount vested[2]**	**Amount awarded[1]**	**Amount vested[3]**	**Amount awarded[1]**	**Amount vested[4]**
Plan awarded in 2016	312,600	104,200	104,200	104,200	104,200	104,200	104,200
Plan awarded in 2017	355,260	-	-	118,420	118,420	118,420	118,420
Plan awarded in 2018	373,020	-	-	-	-	124,340	124,340

(1) The share value at the grant date was €9.67 for the 2016 plan, €11.94 for the 2017 plan and €14.19 for the 2018 plan.

(2) The share value at the payment date was €15.01 for the 2016 plan.

(3) The share value at the payment date was €11.97 for the 2016 and 2017 plans.

(4) The share value at the payment date was €10.22 for the 2016 and 2017 plans and €10.21 for the 2018 plan.

Deferred variable compensation vested in 2019 (Table 2A above)

Xavier Musca received €346,960 in deferred variable compensation for previous years. At the payment date this was equivalent to €301,818 after indexation to the Crédit Agricole S.A. share price. This amount represents:

- the first year of payment of deferred variable compensation awarded in 2018 for 2017, instalment for which €124,340 were awarded, with a share price on the grant date of €14.19;
- the second year of payment of deferred variable compensation awarded in 2017 for 2016, instalment for which €118,420 were awarded, at a share price on the grant date of €11.94;
- the third year of payment of deferred variable compensation awarded in 2016 for 2015, instalment for which €104,200 were awarded, at a share price on the grant date of €9.67.

Table 3 – Compensation received by Directors for their office as Directors of Crédit Agricole S.A.

See p. 201.

Table 4 – Stock options granted to Executive Corporate Officers in 2019 by Crédit Agricole S.A. and other Group companies

No stock options were awarded to Executive Corporate Officers in 2019.

Table 5 – Stock options exercised by Executive Corporate Officers in 2019

No Crédit Agricole S.A. stock options were exercised by Executive Corporate Officers in 2019.

Table 6 – Performance shares awarded to Executive Corporate Officers in 2019

Crédit Agricole S.A. did not offer a performance share plan.

Table 7 – Performance shares made available over 2019 to Executive Corporate Officers

Not applicable. Crédit Agricole S.A. did not offer a performance share plan in 2019.

Table 8 – History of stock option awards

Not applicable.

Table 9 – History of performance share awards

Not applicable.

Table 10 – Summary of multi-annual variable compensation of each Executive Corporate Officer

Not applicable.

Table 11 – Employment contract/Supplementary pension scheme/Severance payment/Non-competition clause

Executive Corporate Officers	Employment contract(1)	Supplementary pension scheme	Allowances and benefits due or likely due to termination or to change of functions	Allowances under a non-competition clause
Dominique Lefebvre Chairman Term of office commenced: 04/11/2015	No	No	No	No
Philippe Brassac Chief Executive Officer Term of office commenced: 20/05/2015	Yes	Yes	Yes	Yes
Xavier Musca Deputy Chief Executive Officer Term of office commenced: 19/07/2012	Yes	Yes	Yes	Yes

(1) The AFEP/MEDEF recommendation against holding a corporate office while being covered by an employment contract applies to the Chairman of the Board of Directors, the Chairman and Chief Executive Officer and the Chief Executive Officer. The employment contract of Xavier Musca, Deputy Chief Executive Officer, was, however, suspended by supplemental agreement. It will take effect again at the end of his corporate office, at the updated compensation and role conditions applicable prior to his term of office.

4.4 APPENDIX

Definition and characteristics of the compensation of identified staff

	Credit institutions and investment companies[1]		Asset management companies	Insurance companies
Reference regulatory corpus	Decree of 3 November 2014 on internal control of credit institutions and investment companies. Delegated Act of the European Commission No. 604/2014.		AMF position 2013-11 under AIFM European Directive 2011/6 of 8 June 2011 and AMF Decree of 6 April 2016 under UCITS V Directive 2014/91/EU.	Delegated Act 2015/35 of 10 October 2014. Insurance and reinsurance companies are excluded from the scope of European Commission Delegated Regulation (EU) No. 604/2014.
Identified staff by virtue of their role	**Within Crédit Agricole S.A.**	**Within other entities**		
	• Corporate Officers; • members of the Board of Directors; • members of the Executive Committee; • Heads of Central Support functions responsible for finance, legal affairs, taxation, human resources, compensation policy, information technology, financial control and economic analysis; • Heads of the three control functions: Risk Management and Permanent Controls, Compliance and Audit; • employees reporting directly to the Head of Risk Management and Permanent Controls, Compliance and Audit; • employees heading a Committee responsible for managing operational risk for the Group.	• Corporate Officers or Chief Executive Officers; • members of the Executive Committee or employees reporting directly to Chief Executive Officers; • Heads of the three control functions: Risk Management and Permanent Controls, Compliance and Audit; • employees who chair the “new activities/new products” committees of these entities.	• Executive managers; • investment managers; • decision-making managers; • Heads of the three control functions: Risk Management and Permanent Controls, Compliance and Audit; • Heads of the support functions: Legal, Finance, Administration and Human Resources.	• Corporate Officers or executive managers; • members of the Executive Committee of CA Assurances; • employees performing the key functions referred to in Articles 269 to 272 of Delegated Act 2015/35: Risk management, Compliance audit, Internal audit, Actuarial function; • employees responsible for underwriting and business development; • investment managers.

Identified staff by virtue of their level of authority or compensation	• Employees with authority or powers to take credit risk of more than 0.5% of Common Equity Tier 1 (CET1) capital in the subsidiary to which they belong and of at least €5 million, or with authority or powers to structure this type of product with a significant impact on the risk profile of the subsidiary to which they belong; • employees who can take market risks of more than 0.5% of the CET1 capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong; • the hierarchical managers of employees who are not individually identified but who are collectively authorised to take credit risks of more than 0.5% of CET1 capital in the subsidiary to which they belong and at least €5 million, or to take market risks of more than 0.5% of the CET1 capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong; • employees who have earned total gross compensation of more than €500,000 in the previous financial year; • employees who are not identified under any of the previous criteria but whose total compensation puts them in the 0.3% top earners in the entity in the previous year (for entities with a balance sheet of more than €10 billion or with equity of more than 2% of their parent company's equity).	**Additional condition**: Those who earn variable compensation of more than €100,000.	

<table>
<tr>
<td rowspan="2">Characteristics of deferred compensation</td>
<td>In view of the proportionality principle, employees whose bonus or variable compensation is less than €120,000 are excluded from the scope of application of rules on deferred compensation in all Group entities, unless otherwise stipulated by the regulatory authorities in the countries in which the Group’s subsidiaries are located.
The deferred portion is determined based on the overall variable compensation awarded for the financial year.
<table>
<tr><th>Total variable compensation for year Y</th><th>Deferred portion</th></tr>
<tr><td><€120,000</td><td>Not applicable</td></tr>
<tr><td>€120,000 - €400,000</td><td>40% from the first euro</td></tr>
<tr><td>€400,000 - €600,000</td><td>50% from the first euro with minimum non-deferred amount of €240,000</td></tr>
<tr><td>>€600,000</td><td>60% from the first euro with minimum non-deferred amount of €300,000</td></tr>
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</td>
<td>
<table>
<tr><th>Total variable compensation for year Y</th><th>Deferred portion</th></tr>
<tr><td><€100,000</td><td>Not applicable</td></tr>
<tr><td>€100,000 - €600,000</td><td>50% from the first euro</td></tr>
<tr><td>>€600,000</td><td>60% from the first euro with minimum non-deferred amount of €300,000</td></tr>
</table>
</td>
<td>The characteristics of deferred compensation are the same as those of credit institutions and investment firms except for the vesting in the form of Crédit Agricole S.A. shares or equity-linked instruments of part of the non-deferred variable compensation, as well as the application of a retention period at the end of the vesting period, which is not required.</td>
</tr>
<tr>
<td>Payment in securities or equivalent instruments
The deferred variable compensation and a percentage of the non-deferred portion carried for six months are granted in the form of Crédit Agricole S.A. shares or share-linked instruments. As a result, at least 50% of variable compensation for identified staff is awarded in shares or equivalent instruments. Any hedging or insurance strategies limiting the scope of alignment provisions on risks contained in the compensation scheme are prohibited.
Performance conditions
The deferred portion is vested in thirds: for an award in year Y, one third in year Y+1, one third in year Y+2 and one third in year Y+3, provided the vesting criteria are met. Each vesting date is followed by a six-month retention period.
The performance conditions for executive managers and identified staff are aligned with those for long-term variable compensation as indicated in the “Long-Term Variable Compensation” paragraph of Chapter 3, section 4.2.2, “Elements of reward of executive managers”.
The performance conditions for the other identified employees are calculated in relation to the net income Group share of the entity, determined during the year of allocation of the variable compensation in question.</td>
<td></td>
<td></td>
</tr>
</table>

(1) The credit institutions and investment firms concerned are those falling within the scope of the Decree of 3 November 2014 on the internal control of credit institutions and investment companies. For the Group, these are Crédit Agricole S.A. as well as all entities with a balance sheet of more than €10 billion or with equity of more than 2% of their parent company’s equity.

5. Rules of Procedure of the Board of Directors

RULES OF PROCEDURE OF THE BOARD OF DIRECTORS (UPDATED AS OF DECEMBER 2018)

At its meeting of 18 décembre 2018, the Board of Directors of Crédit Agricole S.A. adopted, on the recommendation of its Chairman and of the Appointments and Governance Committee, the update to its Rules of Procedure setting out the operating principles of the Board of Directors and Executive Management of the Company, taking into account the amendments of the AFEP/MEDEF Corporate Governance Code for listed companies published in June 2018.

Article 1: Organisation of the Board of Directors.

Article 2: Powers of the Board of Directors and of the Chief Executive Officer.

Article 3: Functioning of the Board of Directors.

Article 4: Board Committees.

Article 5: Crédit Agricole S.A. Directors' Code of Conduct.

Crédit Agricole S.A. is a company with a Board of Directors that dissociates the roles of Chairman and Chief Executive Officer, in accordance with Group practice and current regulations, which separate the guidance, decision-making and control functions from the executive functions.

Pursuant to the provisions of the French Commercial Code *(Code de commerce)*, the Chairman of the Board of Directors and Chief Executive Officer of Crédit Agricole S.A. are Corporate Officers.

Under the provisions of the French Monetary and Financial Code, the Board of Directors must ensure that Crédit Agricole S.A. has a sound governance system comprising in particular a clear organisation resulting in responsibilities being shared in a well-defined, transparent and coherent manner, effective procedures for identifying, managing, monitoring and reporting risks to which the Company is or may be exposed, an adequate internal control system, sound administrative and accounting procedures, compensation policies and practices enabling and facilitating sound and effective risk management.

It should also be recalled that the Chief Executive Officer and the Deputy Chief Executive Officer of Crédit Agricole S.A. exercise the Company's Executive Management.

Article 1: Organisation of the Board of Directors

1.1. Chairman of the Board of Directors

The Chairman of the Board of Directors guides and organises the Board's work. He is responsible for its proper operation as well as that of its Committees.

To this end he ensures that the information provided to the Directors enables them to make reasoned decisions; to this effect, he contributes to the smooth flow of information between the Board and the Executive Management, and between the Board and its Committees.

He encourages and promotes open discussions and ensures that all viewpoints can be expressed within the Board.

He calls Board Meetings and sets the agenda.

1.2. Officers of the Board of Directors

The Board of Directors appoints the Chairman and Deputy Chairmen as Officers of the Board. The Chief Executive Officer of Crédit Agricole S.A. takes part in the work of the Officers of the Board.

The Officers of the Board are responsible for preparing the Board's work. They meet upon the Chairman's initiative, as needed.

The Chairman may invite any person whose opinion he would like to canvass to assist the Officers of the Board in their work.

The Secretary to the Board of Directors acts as secretary to the Officers of the Board.

1.3. Board Committees

The Board of Directors has established six Specialised Committees tasked with preparing Board Meetings and/or providing it with their opinions and recommendations. These include:

- the Risks Committee;
- the Audit Committee;
- the US Risks Committee;
- the Compensation Committee;
- the Strategy and CSR (Corporate Social Responsibility) Committee; and
- the Appointments and Governance Committee.

The Board of Directors draws up the Rules of Procedure for these Specialised Committees and determines their duties and composition in line with applicable regulations and legislation.

The remit of these Committees is defined in Article 4 below.

The Chairman or the Board of Directors may seek the opinion of a Committee on any matter within its competence.

The Board of Directors, on the recommendation of the Chairman, may appoint one or more non-voting Directors, who may attend Specialised Committee meetings in the same manner as Directors.

The Rules of Procedure of each Committee are appended to these Board's Rules of Procedures.

Article 2: Powers of the Board of Directors and of the Chief Executive Officer

2.1. Powers of the Board of Directors

The Board of Directors exercises the powers granted to it by law and under the Company's Articles of Association. To this effect, in particular:

- the Board approves the annual parent company financial statements (balance sheet, income statement, notes), the management report detailing the Company's position for the financial year just ended or the current financial year, and its outlook, along with forecasts; it approves the consolidated financial statements of Crédit Agricole S.A. Group and receives the interim financial statements;
- the Board approves the consolidated financial statements of Crédit Agricole Group;
- the Board decides to call the Company's General Meetings, sets the agenda and prepares the draft resolutions;
- the Board:
  - elects and dismisses the Chairman of the Board of Directors,
  - on the recommendation of the Chairman, appoints and dismisses the Chief Executive Officer,
  - temporarily fills one or more Director positions in the event of a vacancy due to death or resignation,
  - on the recommendation of the Chief Executive Officer, appoints and dismisses the Deputy Chief Executive Officer(s);
- the Board decides on the compensation of Corporate Officers and the allocation of Directors' fees;
- the Board must first authorise any agreement that falls under Articles L. 225-38 *et seq.* of the French Commercial Code and, in particular, any agreement between the Company and any of its Corporate Officers;
- the Board submits the Report on corporate governance, annexed to the management report to the General Meeting; in this report, in addition to the information on Corporate Officers compensation and on the agreements signed between Corporate Officers and the Company, the Board provides information on its composition, organisation, operations, work performed during the financial year ended and a description of the diversity policy applicable to the members of the Board of Directors and to Company Executives.

The Board also:

- determines the Group's strategic orientations, on the recommendation of the Chairman and Chief Executive Officer;
- gives prior approval to strategic investment projects and any transaction, specifically any acquisition or disposal transaction, that is likely to have a material effect on the Group's earnings, the structure of its balance sheet or its risk profile;
- defines the general principles applicable to Crédit Agricole Group's internal financial organisation;
- decides or authorises the issuance of Crédit Agricole S.A. bonds;
- grants the Chief Executive Officer the necessary powers to implement the decisions set out above;
- approves and regularly reviews the risk appetite framework, strategies and policies governing the taking on, management, monitoring and reduction of the risks to which Crédit Agricole S.A. and the Group are or may be exposed, including social and environmental risks;
- notably approves the various commitment and risk limits for Crédit Agricole S.A. Group and, where applicable, for Crédit Agricole Group;
- issues an opinion, after having obtained the opinions of the Risks Committee and Appointments and Governance Committee, on the Chief Executive Officer's appointment proposals for each Head of the Group's internal control functions, *i.e.* the Head of Risk Management, the Head of Periodic Control, and the Compliance Officer; where necessary, the Board issues an opinion, under the same conditions, on the dismissal of the above-mentioned Heads of functions, who cannot be removed from their positions without the prior approval of the Board;
- determines and regularly reviews the general principles of the compensation policy of Crédit Agricole S.A. Group, in particular regarding employee categories whose activities have a significant impact on the Group's risk profile;
- reviews the governance system, periodically evaluates its effectiveness and ensures that corrective steps have been taken to remedy any identified deficiencies;
- determines the strategy and checks implementation by Executive Management (the Chief Executive Officer and the Deputy Chief Executive Officer(s)) of the monitoring systems to ensure effective and prudent management of the activities of Crédit Agricole S.A. and in particular the segregation of duties within the organisation and the prevention of conflicts of interest;
- ensures that a Code of Conduct or similar and effective policies have been set up and implemented to identify, manage and mitigate conflicts of interest and prevent corruption and influence peddling;
- ensures that Executive Corporate Officers have implemented an anti-discrimination and diversity policy, particularly in terms of balanced representation of men and women within decision-making bodies;
- defines the criteria used to assess the independence of Directors;
- is notified in advance by Executive Management of changes in the Group's organisation and management structures;
- conducts any inspections or audits that it deems necessary.

With respect to the role of corporate centre assigned to Crédit Agricole S.A. by the French Monetary and Financial Code:

- the Board authorises:
  - any foreign expansion of the Regional Banks,
  - any creation, by a Regional Bank, of a financial institution or insurance company, as well as the acquisition of any interest in any such company,
  - any financial support for any Regional Bank in difficulty,
  - the establishment of a Committee responsible for the interim management of a Regional Bank;
- the Board decides to:
  - give Crédit Agricole S.A.'s approval for the appointment of Chief Executive Officers of the Crédit Agricole Mutuel Regional Banks.

The Chief Executive Officer also asks the Board for its prior opinion regarding any decision by the former to dismiss a Chief Executive Officer of a Regional Bank.

2.2. Powers of the Chief Executive Officer

The Chief Executive Officer has the fullest powers to act in the name of the Company in all circumstances and to represent it with respect to third parties.

He must, however, secure the Board of Directors' approval prior to the following transactions:

- the creation, acquisition or disposal of any subsidiaries and equity investments in France or abroad for total amounts exceeding €150 million;
- any other investment of any kind for amounts exceeding €150 million.

If, due to the urgency of the situation, the Board cannot be called to deliberate on a transaction that exceeds this ceiling, the Chief Executive Officer will do all in his power to canvass all Directors or, at the very least, the Officers of the Board and the members of the relevant Specialised Committee prior to making any decision. Where this is not possible, the Chief Executive Officer may, with the Chairman's approval, make any decisions that are in the Company's interest in the areas set forth above. He reports such decisions to the Board at its subsequent meeting.

Article 3: Functioning of the Board of Directors

3.1. Meetings of the Board of Directors

The Board is convened by its Chairman, or any person authorised for that purpose by the Board of Directors and meets as often as required by the Company's interests and at least six times each year. Should the Chairman be unable to attend, the Board is chaired by the oldest Deputy Chairman, who is thus authorised to convene it.

The Board of Directors may hold its meetings by means of video conferencing or other means of telecommunication, in accordance with the provisions of Article 3.3 below.

Directors with an interest in matters deliberated by the Board shall abstain from voting on such matters.

The Chief Executive Officer, Deputy Chief Executive Officer(s), and the Corporate Secretary participate in Board Meetings but do not have the right to vote.

The Chief Executive Officer appoints representatives of Executive Management to participate in Board Meetings.

The Board of Directors may appoint one or several non-voting Directors who participate in Board Meetings.

3.2. Provision of information to Board members

The Chairman and the Chief Executive Officer are required to supply each Director with all documents and information needed for the Director to fulfil his duties.

Pursuant to the provisions of the French Monetary and Financial Code, the Board of Directors is informed, by Executive Management, of all material risks, risk management policies and any changes made thereto.

The Heads of the Group's Risk Management, Periodic Control, and Group Compliance functions may report directly to the Board of Directors and, where applicable, to the Risks Committee.

Prior to Board Meetings, Directors will receive a file including the agenda items that require an in-depth review ahead of the meeting, provided that confidentiality guidelines allow the communication of such information.

All Board members receive all relevant information on the Company, in particular the press releases issued by the Company.

Board members can also seek information directly from the Chief Executive Officer, the Deputy Chief Executive Officer(s) and the Corporate Secretary of Crédit Agricole S.A., after having informed the Chairman that they plan to do so.

In the course of their work, Board Committees may interview Group employees or experts in areas that fall within the remit of said Committees.

3.3. Participating in Board Meetings by means of video conferencing or other means of telecommunication

Unless the purpose of the Board meeting is to perform the duties set out in Articles L. 232-1 and L. 233-16 of the French Commercial Code (approval of the annual financial statements and the management report for the financial year ended), the Board meeting may, upon decision of the Chairman, be held using videoconferencing or other telecommunication means.

In such case, the video conferencing or other means of telecommunication allow for the identification of the Directors and ensure their full participation. To this end, the methods used shall transmit participants' voices as a minimum and meet the technical requirements to allow continuous and simultaneous transmission of the Board's deliberations.

Directors attending a meeting by means of video conferencing or other means of telecommunication are deemed present for the purpose of calculating the quorum and majority.

The attendance records and the minutes must indicate the names of Directors participating in the meeting by means of video conferencing or other means of telecommunication. The minutes must also record any technical incident that may have affected the proceedings.

3.4. Board of Directors' Procedure Memos

The functioning of the Board of Directors is governed by its Rules of Procedure and by applicable laws and regulations.

The Board of Directors may also issue Procedure Memos describing the way in which it implements and organises its Governance, in accordance with the above-mentioned legal requirements, in particular to comply with the process formalisation requests made by supervisory authorities.

Once approved by the Board of Directors, these Procedure Memos – drawn up on the proposal of the Appointments and Governance Committee – are binding on all members. They may be amended or repealed at any time by the Board of Directors, after consultation of the above-mentioned Committee, in particular if they lose their significance due to changes in regulations.

Article 4: Board Committees

4.1. Strategy and CSR Committee

The Strategy and CSR Committee's key duty is to conduct in-depth reviews of the Group's strategic planning for its various business lines in France and internationally, under the responsibility of the Board of Directors. As such, the Committee reviews plans for strategic investments or acquisitions and formulates an opinion on such plans.

At least once a year, the Committee conducts a review of the corporate, social and environmental responsibility (CSR) actions of Crédit Agricole S.A. Group and Crédit Agricole Group. In this respect, it monitors the preparation of the Integrated Report with a general focus on the non-financial information reported by the Group and a specific focus on that reported by Crédit Agricole S.A.

The Board receives reports on the work and opinions of the Strategy Committee from the Committee Chairman or a Committee member designated by the Chairman.

4.2. Risks Committee

The Risks Committee's duties, under the responsibility of the Board of Directors, in accordance with the provisions of the French Monetary and Financial Code and the Decree of 3 November 2014 are to:

- review the overall strategy and risk appetite of Crédit Agricole S.A. and of Crédit Agricole Group, along with the risk strategies, including social and environmental risks, and to advise the Board of Directors on such matters;
- help the Board of Directors assess the implementation of this strategy by Executive Management and by the Head of the Risk Management function;
- examine, without prejudice to the tasks of the Compensation Committee, whether the incentives built into the compensation policy and practices of Crédit Agricole S.A. Group are consistent with the Group's position with respect to the risks it is exposed to, its capital position, its liquidity position and the probability and the spreading over time of the expected profits.

The Board receives reports on the work and proposals of the Risks Committee from the Committee Chairman or a Committee member designated by the Chairman.

4.3. US Risks Committee

The US Risks Committee's duties, under the responsibility of the Board of Directors and in line with US regulations, are to:

- review the risk management policies pertaining to the activities of Group entities in the United States;
- ensure the implementation of appropriate oversight of management of these risks; and
- submit all decisions on such matters to the Board for approval.

4.4. Audit Committee

The Audit Committee, under the responsibility of the Board of Directors and in line with the provisions of Article L. 823-19 of the French Commercial Code, is responsible for:

- reviewing the parent company and consolidated financial statements of Crédit Agricole S.A. prior to submission to the Board of Directors;
- reviewing documents or reports within its area of expertise that are intended for the Directors;
- monitoring the process for preparing financial information and, where necessary, making recommendations to ensure its integrity;
- monitoring the effectiveness of the internal control, risk management and, where applicable, internal audit systems, with respect to the procedures for preparing and processing accounting and financial information, without impinging on its independence;
- making a recommendation regarding the Statutory Auditors submitted for the approval of the General Meeting of Shareholders. This recommendation, which is made to the Board of Directors, is prepared in accordance with the provisions of Article 16 of Regulation (EU) No. 537/2014; it also makes a recommendation to the Board when one or more Statutory Auditors are being considered for reappointment in the manner provided for in Article L. 823-3-1;
- monitoring the performance of the duties of the Statutory Auditors; it considers the findings and conclusions of the *Haut Conseil du Commissariat aux comptes* (H3C) following audits carried out pursuant to Articles L. 821-9 *et seq.*;
- ensuring the Statutory Auditors satisfy the independence criteria established by the French Commercial Code; where necessary, it agrees, together with the Statutory Auditors, the steps to be taken to safeguard their independence, in accordance with the provisions of the aforementioned EU Regulation;
- approving the provision of the services covered by Article L. 822-11-2 of the French Commercial Code.

The Board receives reports on the work and proposals of the Audit Committee from the Committee Chairman or a Committee member designated by the Chairman.

4.5. Compensation Committee

The Compensation Committee's duties, under the responsibility of the Board of Directors and in compliance with the provisions of the French Monetary and Financial Code, are to draw up proposals and recommendations to be submitted to the Board relating to:

- the general principles of the compensation policy applicable to all Crédit Agricole S.A. Group entities, and, in particular:
  - the definition of compensation structures, in particular by distinguishing between fixed compensation and variable compensation,
  - the principles for determining total amounts of variable compensation, taking into account the impact of the risks and capital requirements inherent to the business activities concerned,
  - the application of regulatory provisions concerning identified individuals within the meaning of the European regulations.

  In this respect, the Committee in particular:
  - gives an opinion on the compensation policy of the Crédit Agricole S.A. Group, prior to any Board decision,
  - monitors the implementation of this policy, overall and by major business line, by means of an annual review, to ensure regulatory compliance;
- the compensation of Corporate Officers by ensuring compliance with the regulations and legislation applicable to them;
- the total amount of Directors' fees and their allocation amongst the Directors;
- proposed capital increases reserved for the Group's employees and, where applicable, stock option plans and bonus share distribution plans to be submitted to the General Meeting of Shareholders, as well as the terms and conditions for implementing these capital increases and plans.

The Board receives reports on the work and proposals of the Compensation Committee from the Committee Chairman or a Committee member designated by the Chairman.

4.6. Appointments and Governance Committee

The Committee's duties, under the responsibility of the Board of Directors and in compliance with the provisions of the French Monetary and Financial Code, are to:

- identify and recommend to the Board suitable candidates for Director, with a view to their submission to the General Meeting of Shareholders;
- periodically assess, at least every 12 months, the balance and range of knowledge, skills and experience of Board members. This assessment is done individually and collectively;
- specify the roles and credentials required for Board duties and assess the time to be spent on such duties;
- review the policy applicable to the members of the Board of Directors with regard to criteria such as age, gender, qualifications and professional experience, as well as a description of this policy's targets, its implementation procedures, and the results obtained during the past financial year;
- periodically assess, and at least every 12 months, the Board's structure, size, composition and effectiveness having regard to its duties and to make all necessary recommendations to the Board;
- periodically review the Board's policies regarding the selection and appointment of Executive Management, Deputy Chief Executive Officer(s) and the Head of the Risk Management function, and make recommendations in this regard.

The Board receives reports on the work and proposals of the Committee from the Committee Chairman or a Committee member designated by the Chairman.

Article 5: Crédit Agricole S.A. Directors’ Code of Conduct

Every member of the Board of Directors of Crédit Agricole S.A. fully subscribes to the Code appended to these Rules of Procedure, of which it forms an integral part, and every Board member has received a copy thereof.

Article 6: Group code of ethics

Every member of the Board of Directors of Crédit Agricole S.A. fully subscribes to the provisions of the code of ethics of Crédit Agricole Group and undertakes to respect them.

CRÉDIT AGRICOLE S.A. DIRECTORS’ CODE OF CONDUCT

The purpose of this Code of Conduct is to contribute to the quality of the Directors’ work by encouraging them to apply the principles and best practices of corporate governance.

Crédit Agricole S.A. Directors undertake to abide by the guidelines contained in this Code and to implement them.

Article 1 – Corporate administration and interests

Directors, regardless of how they are appointed, must consider themselves as representing all shareholders and other stakeholders and must act in their interests and in the Company’s interests under all circumstances.

Article 2 – Compliance with the law and Articles of Association

When Directors first assume their office and throughout their term of office, they must be fully conversant with their general and/or special rights and obligations. They must know and comply with the regulations and legislation applicable to the Company and to their office, the applicable Codes of Governance and Best Practice, as well as the Company’s own rules as set out in the Articles of Association and Rules of Procedure.

Article 3 – Attention and Diligence

Directors shall dedicate the necessary time, care and attention to their duties.

Directors must comply with the regulations and legislation applicable to Directors of credit institutions.

To this end, upon taking up office, Directors must inform the Chairman of the Board of all offices and positions held in other companies, along with the name and legal form of the entities in which these offices are held.

Directors must inform the Chairman of the Board, in a timely manner, of any change (termination, resignation, non-renewal, redundancy, new positions) to the declared list of offices.

Directors undertake to resign their offices if they feel they are no longer in a position to carry out their duties on the Board and on the Specialised Committees on which they sit.

Unless genuinely unable to do so, they must diligently attend and actively participate in all meetings of the Board and of any Committees on which they may sit.

Article 4 – Information and training

The Chairman ensures that all relevant information and documents are made available to the Directors in sufficient time to properly carry out their duties. Likewise, the Chairman of each Specialised Committee ensures that all relevant information and documents are made available to the Directors in sufficient time to properly carry out their duties.

Directors, regardless of their experience, have a responsibility to remain informed and acquire knowledge on an ongoing basis. They must keep themselves informed so as to be able to give full consideration to the matters covered in the meeting agenda of the Board.

To this end, Crédit Agricole S.A. allocates the necessary human and financial resources to train Directors and the latter are required to dedicate the necessary time to the training offered by Crédit Agricole S.A.

Directors are made aware of any legislative and regulatory changes, including those relating to inside information.

Article 5 – Performance of duties: Guidelines

Directors must act independently, fairly, professionally and with integrity in the performance of their duties.

Article 6 – Independence and duty to speak out

Directors must ensure that they retain their independence and freedom of judgement, decision and action in all circumstances. They must be impartial and undertake not to be influenced by any factor that may be detrimental to the corporate interests that they are bound to defend.

They should disclose to the Board any matter that may come to their attention and that they deem to be a potential threat to the Company’s interests.

They are duty bound to clearly express their questions and opinions. In the event that they disagree, they should request that their objections be expressly recorded in the minutes of the meeting.

Article 7 – Independence and conflict of interest

The Director shall inform the Board of any conflict of interest, including potential conflicts of interest, in which they may be directly or indirectly involved. He shall refrain from attending the debates and participating in the vote on the corresponding deliberation.

Article 8 – Integrity, fairness and propriety

Directors shall act in good faith in all circumstances and shall not do anything that could be detrimental to the interests of the Company or other Crédit Agricole Group companies.

The Directors personally undertake to keep confidential all information received, all discussions in which they participate, and all decisions made.

Directors must demonstrate sufficient honesty, integrity and independence of mind to enable them to assess and, where necessary, question the decisions of Executive Management and ensure the supervision and effective monitoring of management decision-making.

Article 9 – Inside information – securities transactions

Directors shall not use inside information to which they have access for their personal gain or for the gain of any other person.

Crédit Agricole S.A. shares and related financial instruments

Directors aware of non-public information regarding the Company in which they exercise their term of office shall refrain from using such information to engage in trading in Crédit Agricole S.A. shares, whether directly or through a third party. They are thus added to the list of "Permanent Insiders" with respect to Crédit Agricole S.A. shares made available to the French financial markets authority (*Autorité des marchés financiers*, AMF).

They undertake to comply with the rules that stipulate that "Permanent Insiders" may trade in Crédit Agricole S.A. shares within a period of six weeks following the release of quarterly, half-yearly and annual results, provided that, during such periods, they are not aware of any non-public information on the Company.

They receive a letter notifying them of these obligations from the Compliance department of Crédit Agricole S.A., which they must acknowledge.

Crédit Agricole S.A. may from time to time prohibit trading in any Crédit Agricole S.A. financial instrument, including during those periods.

Directors are required to disclose any trading in the Company's shares and related financial instruments, whether on their own account or for closely related parties, in accordance with the applicable laws and regulations.

Persons who are required to file disclosures must send their disclosures to the French Financial Market Authority (AMF) by electronic means only within three (3) trading days after completion of the trades. Each disclosure is published on the AMF website.

At the General Meeting of Shareholders, the shareholders are informed of significant transactions by Directors during the past financial year. This is presented in a summary statement in the Company's management report.

In addition, by virtue of their work within Crédit Agricole S.A., Directors may also be added to the list of so-called "Occasional Insiders". They will be required to comply with the related restrictions of which they will be informed, and in particular those relating to the duty not to trade in Crédit Agricole S.A. equity during a project.

Financial instruments other than those issued by or related to Crédit Agricole S.A.

In addition, Directors are required to report to Crédit Agricole S.A. any transactions on their behalf and for persons closely related to them in financial instruments other than those issued or related to Crédit Agricole S.A., if they deem themselves to potentially be in a conflict of interest situation or holding confidential information that may be classified as privileged and acquired in the course of their duties as a Director of Crédit Agricole S.A. Crédit Agricole S.A. may be in a position to prohibit trading in any financial instrument (list known as "Occasional Insiders") that is the subject of specific non-public information within the framework of a Board of Directors of Crédit Agricole S.A. (strategic transaction, acquisition transaction, establishing a joint venture, etc.).

CODE OF ETHICS OF CRÉDIT AGRICOLE GROUP

This new Code of ethics expresses Crédit Agricole Group's commitment to behaviour that reflects all its values and principles of action *vis-à-vis* its customers, mutual shareholders, shareholders, as well as its suppliers and all stakeholders with whom it engages. It acts as a responsible employer.

It is the responsibility of Directors and executives to respect the values set out in this Code and to set an example. Executives must ensure that these values are applied and shared by all Crédit Agricole Group employees, regardless of their level of responsibility, business line or place of work.

Our Code of ethics, beyond merely applying all the legal, regulatory and industry rules governing our various businesses, reflects our desire to do even more to better serve our customers, who have been our *raison d'être* since day one.

All Directors and employees are made aware of our Code of ethics.

It is applied by each entity in a form that reflects its specific characteristics and incorporated into its internal control procedures.

The Compliance principles are compiled into a set of rules *(Corpus Fides).*

Our principles of action and behaviour comply with the fundamental principles found in the various international documents[24].

[24] These include the principles in the Universal Declaration of Human Rights published by the UN in 1948, the ten principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, the OECD anti-corruption guidelines and recommendations, and the International Labour Organization conventions.

Our identity and values

Crédit Agricole Group is built around regional cooperative and mutual banks, with a European calling and open to the world.

Thanks to its Universal Customer-focused Banking model – based on the close cooperation between its retail banks and their related business lines –, Crédit Agricole Group aims to build a multi-channel relationship with its customers, streamlining and facilitating their plans in France and worldwide, helping them make optimal decisions, and supporting them over time, with determination, flexibility and innovation.

To help its customers and meet their needs, Crédit Agricole Group provides them with a wide range of expertise and know-how on: day-to-day banking, loans, savings products, insurance, asset management, real estate, lease financing, factoring, corporate and investment banking, etc.

Our long-standing values, close customer relationships, responsibility and solidarity mean that people drive our actions and are central to our purpose.

Crédit Agricole promotes the cooperative values of democratic governance, relationships of trust and respect for and between its members. It relies on each person's sense of responsibility and entrepreneurial spirit. Customer satisfaction, regional development and the search for long-term performance inform its actions.

Our identity and values require each person to act in an irreproachable manner. Each Group entity shares the belief that these values drive strength and growth.

Built on its sense of ethics and fairness and true to its cooperative culture, compliance helps enhance customer trust and the Group's image. It is central to our business lines and to the governance of Crédit Agricole Group.

Crédit Agricole Group undertakes that its principles of action help further its goal of being the fair bank, open to everyone, multi-channel, providing each person with support over time and with the ability to make fully informed decisions.

Our principles of action apply

Vis-à-vis our customers

Respect and support for customers, and fairness towards them

Each employee brings his or her experience and expertise to bear in listening to and serving customers and mutual shareholders, and in supporting them over time, all in a multi-channel environment. They listen and provide customers with fair advice, help customers make decisions by offering solutions that are tailored to their profile and interests while informing them of the related risks.

Solidarity

Built on the Group's mutual base, the relationships we establish with our customers, mutual shareholders and all our stakeholders embody solidarity, the fulfilment of all commitments made.

Usefulness and convenience

Our Group is committed to its Universal Customer-focused Banking model, a fount of values and beneficial for our customers, who get access to the expertise and know-how of all the Group's business lines. It remains true to its local commitment by spurring regional development.

Protection of personal data and transparency in their use

The Group has established a standard framework by means of a Personal Data Code to ensure our customers' data is protected.

Vis-à-vis society

Fundamental rights

The Group operates worldwide in compliance with human rights and basic social rights.

Corporate social responsibility (CSR)

The Group reaffirms its corporate social and environmental responsibility approach across all its business lines and within corporate operations. This approach is built on a value-creating CSR strategy and is designed to support our regional areas, strive for excellence in our dealings with our customers, partners, mutual shareholders and employees.

With respect to our employees

Responsible human resources policy

For the Group, being a responsible employer means ensuring non-discrimination, equal treatment, encouraging personal development, particularly through training actions, promoting gender equality, diversity of backgrounds and profiles and helping people with disabilities, promoting social dialogue and quality of working life, and creating a safe work environment in which all employees are treated with dignity and respect.

Through ethical behaviour

Professionalism and skills

Directors, executives and employees, regardless of their entity or geographic area, must be aware of and apply the laws, regulations, rules and professional standards as well as the procedures applicable to their entity, in order to ensure compliance and to implement them in a responsible manner.

Responsible behaviour

Every Director, executive, and employee reflects the Group's image. Responsible and ethical behaviour is required at all times and in all circumstances: no action is permitted that may harm the reputation and integrity of the Group's image.

Confidentiality and integrity of information

Group Directors, executives and employees are subject to the same duty of secrecy and are forbidden from improperly disseminating or using, for their own account or on behalf of third parties, any confidential information they may have. Employees must endeavour to provide reliable and accurate information to our customers, shareholders, supervisory authorities, the financial community and stakeholders in general.

Prevention of conflicts of interest

Group Directors, executives and employees must be free of all conflicts of interest in order to, at all times, ensure that the interests of our customers take precedence.

Vigilance

Everyone, Directors, executives and employees alike, must work to safeguard the interests of customers, combat money laundering and terrorist financing, comply with international sanctions, combat corruption, prevent fraud and safeguard market integrity. Each person must ensure an appropriate level of vigilance given the Group's business lines and, if necessary, use the alert mechanism, in line with current regulations and procedures.

Annual report on remuneration policy and practices for category of staff as defined in Article L. 511-71 of the French Monetary and Financial Code and, where applicable, pursuant to Delegated Regulation (EU) No 604/2014 of the Commission of 4 March 2014

1. GOVERNANCE OF THE CRÉDIT AGRICOLE S.A. GROUP IN RELATION TO ITS REMUNERATION POLICY

The remuneration policy of the Crédit Agricole SA group is defined by the Board of Directors of Crédit Agricole S.A., upon the proposal of its Remuneration Committee and with the support of the various control functions for its explanation and control of its implementation.

1.1 Composition and role of the Remuneration Committee

At 31 December 2019, the Remuneration Committee consisted of six members

- Laurence Dors, Committee Chairwoman, independent Director;
- Daniel Epron, Chairman of Crédit Agricole Regional Bank;
- Françoise Gri, independent Director;
- François Heyman, Director representing the employees;
- Jean-Paul Kerrien, Chairman of Crédit Agricole Regional Bank
- Christian Streiff, independent Director;

The Committee, the composition of which has been modified in 2014 to include a director representing employees and in 2015 to include Daniel Epron as replacement of Dominique Lefebvre, mainly consists of independent directors and two directors who are also members of the Risk Committee.

The Group Head of Human Resources attends the meetings of the Remuneration Committee. For its activities, the Committee relies on studies, where it deems it necessary, and benchmarks provided by independent consulting firms.

The operation and duties of the Committee are set out in Rules of Procedure as approved by the Board of Directors. This regulation was updated in 2015 to include details of its powers and scope of competence in accordance with regulatory updates.

The main missions of the Remuneration Committee are as follows:

- to prepare proposals and opinions to be submitted to the Board on the general principles of the Crédit Agricole S.A. Group's remuneration policy, in particular:
  - the definition of remuneration structures, in particular by distinguishing between fixed remuneration and variable compensation ;

- the principles for determining total amounts of variable compensation, taking into account the impact of the risks and capital requirements inherent to the business activities concerned in terms of solvency and liquidity;
- the application of regulatory provisions concerning identified individuals within the meaning of the European regulations.

- establish proposals relating to the remuneration of executive corporate officers in terms of fixed and variable compensation or any other element of remuneration (retirement, remuneration, benefits in kind, etc.);
- establish the decisions to be submitted to the General Meeting of Shareholders concerning the remuneration of executive corporate officers and identified staff within the meaning of European regulations;
- establish proposals pertaining to the amount and distribution of the total amount of Directors' fees;
- establish proposals pertaining to capital increases reserved for the employees of Crédit Agricole Group and, where applicable, stock option plans and bonus share distribution plans to be submitted to the General Meeting of Shareholders, as well as the terms and conditions for implementing these capital increases and plans.

The Remuneration Committee met six times during the 2019 financial year and reviewed the following issues:

- Identified staff
    - Review of the list of identified staff for the 2018 financial year;
    - Review of the variable compensation package for identified staff and individual variable compensation in excess of EUR 1 million;
    - Review of regulated publications related to identified staff;
  - Update of the remuneration policy note and its application note;
- Variable compensation
  - Review of the variable compensation packages for 2018 for all Crédit Agricole S.A. Group employees;
  - Review of 2018 performance indicators for the allocation of long-term incentive to Crédit Agricole S.A. Group senior executives;
  - Review of annual variable compensation within the Crédit Agricole S.A. group in excess of a threshold set by the Board;
- Chief Executive Officers
  - Review of the remuneration proposals for Chief Executive Officers for 2018;
  - Review of the remuneration principles and 2019 objectives applicable to Chief Executive Officers;
- Other themes
  - Distribution of the total amount of Directors' fees.
  - Implementation of the remuneration policy of Crédit Agricole S.A. Group and its application note in accordance with regulatory updates;
  - Summary review of the implementation of remuneration policies by Crédit Agricole S.A. entities;
  - Review of decisions to be submitted to the General Meeting of Shareholders
  - Review of the remuneration granted to the Group Risk and Compliance Directors.

1.2 Role of control functions

In accordance with regulatory requirements, the Group Human Resources Department combines the control functions (Permanent Risks and Controls, Compliance and Control and Audit) with the development of remuneration policies, the review of the Group's variable compensation and the definition of identified staff.

In particular, the Remuneration Policy Control Committee brings together representatives of the Group Human Resources Department, the Group Risk and Permanent Control Department and the Group Compliance Department.

This committee issues an opinion on the remuneration policy drawn up by the Human Resources Department, before presentation to the Remuneration Committee and subsequent approval by the Group Board of Directors.

This committee is in charge of the following missions:

- to inform the control functions of the files relating to general policies that will be presented to the Remuneration Committee, a prerequisite to fulfilling the duty to provide a warning;
- to ensure the validity of the principles applied to implement the remuneration policy within the group, in light of the new regulatory requirements;
- to review the compliance of the rules applied within each entity: definition of regulated population; principles used to calculate total variable compensation; management of non-compliant behaviour, which will be taken into consideration when calculating variable compensation for the current year or previous years;
- to coordinate the actions to be introduced in the entities by the Risk Management and Compliance functions.

The definition and implementation of the remuneration policy are subject to the control of the Group Control and Audit department and the internal audits of the Group's entities.

In addition, in order to prevent any conflict of interest, the remuneration of staff in control functions is set independently of that of the business lines whose operations they validate or verify.

2. REMUNERATION POLICY OF IDENTIFIED STAFF

2.1 General principles of the remuneration policy

Crédit Agricole S.A. has established a responsible remuneration policy aimed at rewarding individual and Group performance over time, while reflecting the values of the Group and respecting the interests of all stakeholders. The remuneration policy is at the service of the Group’s Raison d’Être, of its Group Project and 2022 Medium-Term Plan and, in particular, of its Human-centric Project. Its objective is the recognition of individual and collective performance over time.
Total remuneration paid to employees of Crédit Agricole S.A. consists of:

- Fixed compensation
- individual annual variable compensation,
- Collective variable compensation (profit-sharing and incentives in France, profit-sharing in other countries),
- Long-term variable compensation subject to performance conditions,
- Peripheral remuneration (supplementary pension and death & disability and health insurance schemes).

All or part of these elements may be offered to each employee, according to their level of responsibility, skills and performance.
In each of its business lines, Crédit Agricole S.A. regularly reviews practices in other French, European and global financial groups so that its remuneration structure can support its aspirations to attract and retain the talent and skills the group needs.
The remuneration policies of Crédit Agricole S.A. entities are consistent with the risk appetite framework and declaration approved by their management bodies.

- **Fixed compensation**

Skills and responsibility level are rewarded by a basic salary in line with the specific characteristics of each business line in its local market.

- **Individual annual variable compensation**

Depending on the business line and in line with market practices, two types of variable compensation systems exist within Crédit Agricole S.A.:
- Individual variable compensation for Corporate functions, retail banking and specialised business lines (insurance, leasing and factoring, consumer finance),
- and bonuses in corporate and investment banking, private banking, asset management and private equity.

The attribution of variable compensation is defined based on the achievement of the objectives set and the results of the entity, thus linking the interests of employees with those of the group and shareholders.
The variable compensation is linked to the annual performance and the impact on the institution's risk profile. Unsatisfactory performance, failure to comply with rules and procedures or high-risk behaviors therefore have a direct impact on variable compensation.
Variables compensations are set in accordance with regulatory principles. They are defined in such a way that their amounts do not interfere with the ability of Group entities to strengthen their capital when necessary. Beyond economic and financial criteria, the performance evaluation takes into account all risks, including liquidity risk, as well as the cost of capital.

Individual variable compensation

Individual variable compensation measures individual performance, on the basis of the achievement of individual and/or collective objectives. Performance is assessed by precise measurement of the results obtained relative to specific annual objectives (how much), taking into account the conditions in which the objectives were achieved (how).

The objectives are described precisely and measurable over the year. The objectives should take into account customer, employee and societal dimension of the activities.

The objectives also take into account the notion of risk generated, particularly for senior executives with economic objectives such as Net income Group share, expenses and RWA.

The extent to which objectives are achieved or exceeded is the central point taken into account for the allocation of Individual variable compensation, in addition to a qualitative assessment focusing on how the objectives are achieved (assuming responsibility, discernment, autonomy, cooperation, commitment,management, etc.)., and with regard to the consequences for the other actors in the company (manager, colleagues, other sectors, etc.). Considering these aspects makes it possible to differentiate the allocation of Individual variable compensation per performance.

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Bonus

Bonuses are related directly to the entity's financial results. They are determined according to a multi-step procedure
1/ The determination of the bonus envelope per entity is subject to two types of criteria:

- quantitative criteria

In order to determine the amount of its business contribution, i.e. its ability to fund bonuses, taking into account the cost of risk, the cost of capital and the cost of liquidity, each entity performs the following calculation:

Contribution = Revenue* – direct and indirect expenses before bonuses – cost of risk – cost of capital before tax

** It being understood that, by definition, revenue is calculated net of the cost of liquidity*

- qualitative criteria

In order to determine the distribution rate of the contribution, i.e. the overall bonuses, each entity must assess the level of distribution it wishes to apply. To do so, it is based on the entity's economic performance and the practices of competing companies in comparable businesses.
2/ the individual attribution of this package follows the following principles:
The individual attributions of variable parts are correlated with a formal annual individual performance appraisal, which looks at the achievement of both quantitative and qualitative objectives. There is therefore no direct, automatic link between an employee's level of financial results and their variable compensation level, with employees being evaluated by looking at a combination of their performance, the results of their business and the conditions under which these results were achieved.
Similar to individual variable compensation, targets are clearly defined and measurable over the year.
Qualitative objectives are individualised, related to the professional activity and to the level of responsibility. These objectives include the quality of risk management and the means and behaviors implemented to achieve results such as assuming responsibility, discernment, autonomy, cooperation, commitment, management, etc..

In addition to the individual appraisal carried out each year by line management, the Human Resources department, the Risk Management and Permanent Controls department and the Compliance department independently assess any risky behavior by employees. In the event of risky behavior observed, the variable compensation of the employee is directly impacted.

- **Collective variable compensation**

Crédit Agricole S.A. is committed to associating all employees with the Group's results to enable the collective sharing of the value created. Accordingly, mechanisms for the allocation of collective variable compensation (profit-sharing) have been developed in all entities in France in order to be as close as possible to value creation. In some international entities, similar mechanisms ensure the sharing of results with all employees in some entities (CA Italy in Italy, Crédit Agricole Serbia in Serbia and Crédit Agricole Egypt in Egypt).

- **Long-term variable compensation subject to performance conditions**

Crédit Agricole S.A.'s remuneration policy focuses to develop long-term performance.

In 2011, the Group implemented a long-term incentive plan in order to encourage sustainable performance and strengthen its link with compensation, taking into account of the social impact of the entity.

The long-term variable compensation plan for Senior Executives consists of remuneration in instruments linked to the Crédit Agricole S.A. share.

Amounts are deferred over three years. One-third vests each year, subject to performance conditions and according to the following criteria:

- the intrinsic economic performance of Crédit Agricole S.A.
- the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks
- the societal performance of Crédit Agricole S.A. as measured by the FReD index.

In addition to the aspects of retention, alignment with long-term performance and rewarding sustainable performance, this remuneration tool also renders it possible to integrate, through its economic performance condition, the notion of generated risk, the financial impacts of which could occur after their generating event.
From 2020, the Group will allocate free performance shares[25], in particular to high potentials and rare expertise.

2.2 Principles of the remuneration policy for identified staff

In accordance with the regulations, the remuneration policy for identified staff is characterised by the following principles:

- The amounts and distribution of variable compensation must not impair the institutions' ability to strengthen their equity as required;
- For any employee in a credit institution or investment firm, the variable component of their remuneration cannot be greater than 100% of the fixed component. However, the General Meeting of Shareholders can approve a higher maximum ratio provided that the overall level of the variable portion does not exceed 200% of the fixed portion of each employee (unless otherwise regulated locally);
- part of variable compensation is deferred over three years and vests in instalments subject to performance conditions;
- part of variable compensation is paid in Crédit Agricole S.A. shares or instruments linked to the Crédit Agricole S.A. share;
- the vesting of each deferred instalments is followed by a six-month retention period. A portion of the non-deferred compensation is also subject to a six months retention period.

[25] *Subject to the approval of the 39th resolution by the General Meeting of 13 May 2020.*

2.3 Scope of identified staff

The remuneration policies of Crédit Agricole SA Group entities are governed by three distinct sets of regulations:

- Those applicable to credit institutions and investment companies (the "CRD IV" package);
- Those applicable within asset management companies and alternative investment funds (hedge funds and private equity funds) under the European Alternative Investment Fund Managers directive (Directive 2011/6 of 8 June 2011, or "AIFMD") and to UCITS management companies under the European UCITS V directive (Directive 2014/91/EU of 23 July 2014);
- Those applicable to insurance and reinsurance companies that come under the Solvency II framework.

With regard to credit institutions and investment firms, the European Commission's delegated regulation 604/2014 and the decree of 3 November 2014 on internal control define the scope of the framework measures for the following employees, known as "identified staff".
This includes on the one hand employees in respect of their function within the Crédit Agricole S.A. Group, and on the other hand employees in respect of their function within the Group's entities, and, finally, all staff entities depending on the level of their delegation or remuneration.

- Identified staff by virtue of their job positions at Crédit Agricole S.A. Group
    - Chief Executive Officers
    - The members of Executive Committee
    - Heads of Corporate functions responsible for finance, legal affairs, taxation, human resources, remuneration policy, information technology, financial control and economic analysis
    - Heads of the three control functions: Risk Management and Permanent Controls, Compliance and Audit
    - Employees reporting directly to the Heads of the group functions Risk and Permanent Controls, Compliance and Audit
    - Employees heading a committee responsible for managing operational risk for the group

- Identified staff by virtue of their function within the entities with total assets of more than €10 billion or whose shareholders' equity exceeds 2% of the parent company's shareholders' equity
    - The Corporate Officers or Chief Executive Officers
    - Members of the Executive Committee or employees reporting directly to Chief Executive Officers
    - Employees responsible for the three control functions, namely Permanent Risks and Controls
    - Compliance and Audit for entities with a balance sheet total exceeding €10 billion (unless otherwise required by local regulations)
    - Employees who chair the "new activities/new products" committees in these entities

- Identified staff according to the level of their delegation or their remuneration:
    - Employees with delegation or powers to take credit risk of more than 0.5% of Common Equity Tier 1 (CET1) capital in the subsidiary to which they belong and of at least €5 million , or with authorisation or powers to structure this type of product with a significant impact on the risk profile of the subsidiary to which they belong,
    - Employees who can take market risks of more than 0.5% of the CET1 capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong,
    - The hierarchical managers of employees who are not individually identified but who are collectively authorised to take credit risks of more than 0.5% of CET1 capital in the subsidiary to which they belong and at least €5 million, or to take market risks of more than 0.5% of the Common Equity Tier One (CET1) capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong,
    - Employees whose total gross remuneration awarded exceeded €500,000 in the previous financial year.

- Employees who are not identified under any of the previous criteria but whose total remuneration puts them in the 0.3% top earners in the entity in the previous financial year (for entities with a balance sheet of more than €10bn or with equity of more than 2% of their parent company's equity).

The determination of employees who are part of identified staff is carried out every year under the joint responsibility of the Human Resources, Risks and Permanent Controls and Compliance functions of the entities and the group.

Crédit Agricole S.A. Group also decided to extend similar mechanisms for deferred variable compensation to employees not covered by the aforementioned provisions under previously existing practices or rules imposed by other professional regulations or standards, in order to ensure cohesion and alignment with the company's overall performance.

2.4 Characteristics of the deferred rules for identified staff

- **Amount of variable compensation to be deferred**

The system is designed to provide incentives for employees to focus on the medium-term performance of the Group and control of risks.
In practice, and in view of the proportionality principle, employees whose bonus or variable part of the remuneration is less than €120,000 are excluded from the scope of the application of the deferral rules for each of the entities, unless otherwise stipulated by the regulatory authorities in the countries in which the group's subsidiaries re located.
The deferred portion is determined based on the overall variable compensation awarded for the financial year.

Total variable component for year N	Deferred portion
< €120,000	Non applicable
€120,000 - €400,000	40% from the first euro
€400,000 - €600,000	50% from the first euro with minimum non-deferred amount of €240,000
> €600,000	60% from the first euro with minimum non-deferred amount of €300,000

This schedule can be adapted according to local regulatory requirements in different countries. It is in particular the case in Italy, Poland and Luxembourg

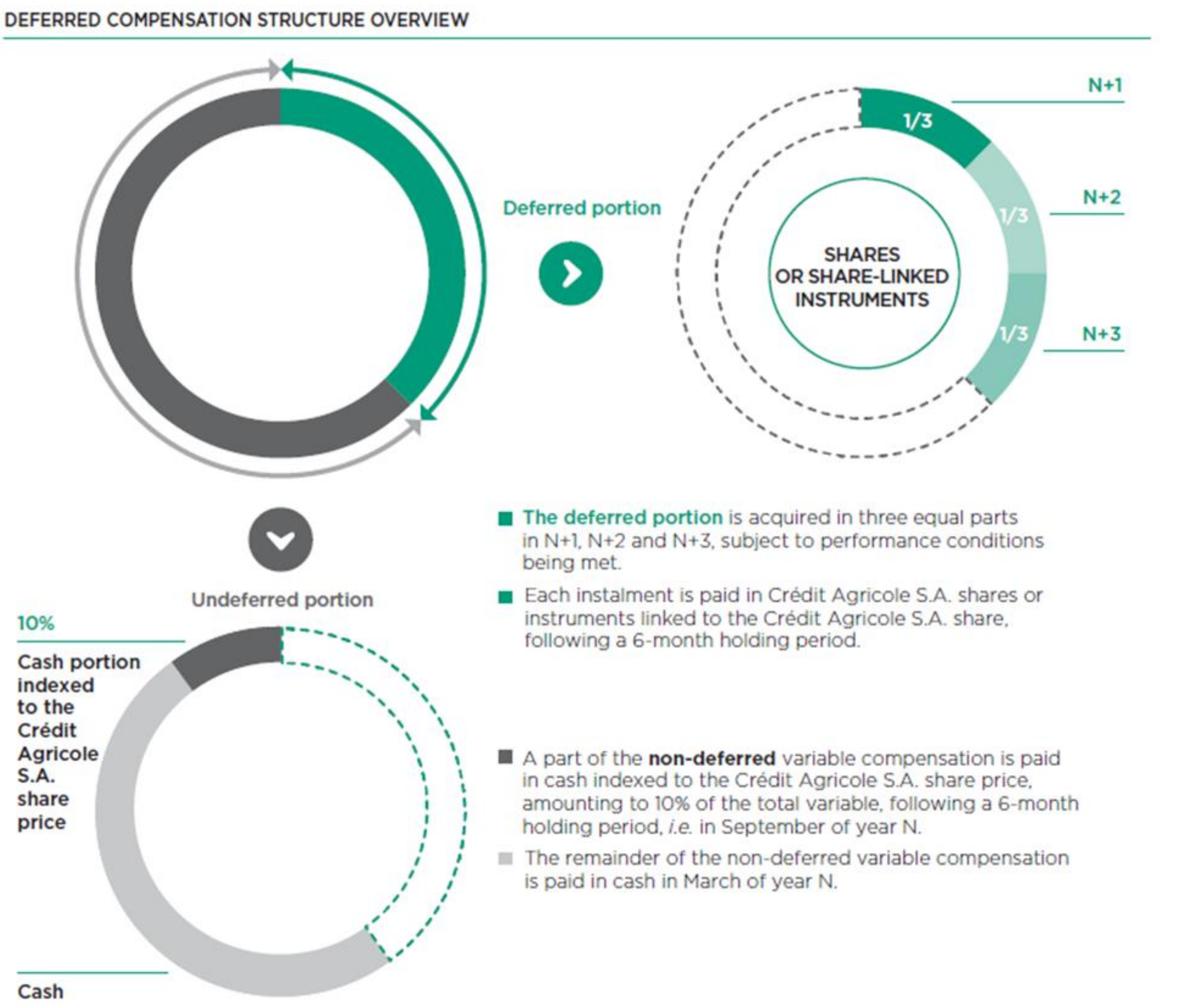
- **Payment in shares or equivalent shares**

The deferred variable compensation and the non-deferred portion subject to a retention period of six months vest in the form of Crédit Agricole S.A. shares or Crédit Agricole S.A. share-linked instruments. As a result, at least 50% of variable compensation for identified staff is awarded in shares or share-linked instruments.
Any hedging or insurance strategies limiting the scope of alignment provisions on risks contained in the remuneration scheme are prohibited.

- **Performance conditions**

The definitive vesting of the variable portion at the end of the deferral period is also subject to the satisfaction of a condition of presence in the Group on the vesting date.
The vesting of the deferred share is made by third party: 1/3 in year N+1, 1/3 in year N+2 and 1/3 in year N+3 with respect to the reference year (N), provided that the vesting conditions are met. Each of the vesting dates is subject to 6 months of retention period.
For senior executives that are recognised as identified staff, performance conditions are aligned with those of long-term variable compensation as indicated above:
- intrinsic financial performance of Crédit Agricole S.A.
- relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks,
- societal performance of Crédit Agricole S.A. as measured by the FReD index.

For the others material risk takers, the performance conditions are determined relative to the target net income group share for the entity, which is determined during the year in which the variable compensation under consideration is awarded.



- **Cap of the deferred compensation**

For risk-taking senior executives, vesting may vary from 0% to 120% for each performance criterion. Each criterion accounts for one-third of vesting and, for each year, the overall vesting rate is the average of the vesting rates for each criterion, with a maximum of 100%.

2.5 Limitation of guaranteed bonuses

Guaranteed variable compensation is strictly limited to external recruitment and may not exceed one year.

Guaranteed variable compensation is awarded subject to the deferred compensation plan applicable to the financial year. Accordingly, all rules on variable compensation for risk-taking employees (deferred payment schedule, performance conditions and reporting) also apply to guaranteed bonuses.

2.6 Communication

The remuneration paid during the financial year to the identified employees is the subject of a resolution submitted annually to the General Meeting of Crédit Agricole S.A. Such a resolution was presented at the General Meeting of 21 May 2019.

In accordance with the regulations, a resolution to approve a maximum variable compensation ratio greater than 100% of the fixed remuneration is submitted to the General Meeting of Crédit Agricole S.A. and the subsidiaries that wish to do so (up to a maximum of 200%). Such a resolution was presented and approved at the General Assembly of 21 May 2019, and the French Prudential and Resolution Supervisory Authority (ACPR) was informed of this decision on 12 June 2019.

2.7 Monitoring process

The total amount of variable compensation allocated to an identified staff may be reduced in whole or in part depending on the actions or observed risk behaviour.

An internal system for controlling the risk behaviour of risk-taking employees is defined by ad hoc procedures and is deployed within the subsidiaries of Crédit Agricole S.A. in coordination with the Risk, Permanent auditing and Compliance business lines.

The system includes:

- annual system monitoring and evaluation by the governance body;
- an arbitration procedure at the Executive Management level for the cases of high-risk behaviour discovered.

3. CONSOLIDATED QUANTITATIVE INFORMATION ON THE REMUNERATION OF MEMBERS OF THE EXECUTIVE BODY AND IDENTIFIED STAFF

3.1 Remuneration awarded in respect of the financial year (2019)

In 2019, 849 employees, including 343 in Corporate and Investment Banking (CIB) and 506 outside CIB, are among identified staff within the meaning of the European Commission's delegated regulation n°604/2014 and the decree of 3 November 2014 on internal control. The total variable compensation package allocated to them amounts to 139.2 million euros.

3.1.1 Amounts of remuneration granted for the 2018 financial year, divided between fixed and variable portions, and number of beneficiaries - in M€

	Managers and Board of Directors	Investment banking	Retail banking	Asset management	Support functions	Control functions	Others	Total
Number of identified staff	*23*	*343*	*268*	*35*	*88*	*88*	*4*	*849*
Number of identified staff with deferred remuneration	*2*	*296*	*84*	*19*	*36*	*21*	*4*	*462*
Total remuneration	4,2	190,7	70,1	13,3	28,1	19,9	2,2	328,5
Of which fixed amount	3,3	96,4	48,2	8,1	18,0	14,0	1,2	189,3
Of which variable amount	0,9	94,3	21,9	5,2	10,2	5,9	1,0	139,2

The portion of variable compensation represents 42% of the total remuneration granted and 74% of the fixed remuneration. Depending on the business, the proportion of variable compensation in relation to fixed remuneration varies from 42% to 98%.
The average bonus awarded in 2019 to identified employees is €164k.
In corporate and investment banking, which includes a majority of the identified employees, the average bonus for 2019 is €275k.

3.1.2 Amounts and form of variable compensation, divided between vested amounts and conditional deferred amounts for employees whose remuneration is deferred - in M€

	Managers and Board of Directors	Investment banking	Retail banking	Asset management	Support functions	Control functions	Others	Total
Number of identified staff with deferred remuneration	***2***	***296***	***84***	***19***	***36***	***21***	***4***	***462***
Amounts in cash	**0,3**	**42,8**	**8,2**	**1,7**	**3,8**	**1,9**	**0,5**	**59,2**
Amounts in share-linked instruments*	**0,1**	**9,1**	**1,7**	**0,4**	**0,8**	**0,4**	**0,1**	**12,6**
Conditional deferred amount	**0,6**	**39,1**	**7,3**	**2,2**	**3,1**	**1,5**	**0,4**	**54,2**

** Amount allocated and acquired in March, indexed to the Crédit Agricole S.A. share price and payable in September*

The deferred and conditional portion of the variable compensation granted for 2019 represents 43%.

3.1.3 Amounts and form of variable compensation, broken down into cash, shares or share-linked instruments of employees whose remuneration is deferred - in M€

	Managers and Board of Directors	Investment banking	Retail banking	Asset management	Support functions	Control functions	Others	Total
Number of identified staff with deferred remuneration	***2***	***296***	***84***	***19***	***36***	***21***	***4***	***462***
Amounts in cash	**0,3**	**42,8**	**8,2**	**1,7**	**3,8**	**1,9**	**0,5**	**59,2**
Amounts in shares or share-linked instruments	**0,7**	**48,3**	**8,4**	**2,6**	**3,8**	**1,8**	**0,5**	**66,0**

The part of variable compensation granted in respect of 2019 in shares or share-linked instruments is nearly 53%.

3.2 Outstanding variable compensation - in M€

Amount of outstanding deferred compensation, not vested

	Senior executives	Rest of the Group	Total
Amount of deferred outstanding remuneration that has not vested for 2019	**0,6**	**53,6**	**54,2**
Amount of deferred outstanding remuneration that has not vested for previous financial years	**1,0**	**52,2**	**53,2**

3.3 Deferred variable compensation paid or reduced based on the results of the 2019 financial year - in M€

Amounts of deferred outstanding remuneration granted during the financial year, paid or reduced, after adjustments based on the results

	For 2016	For 2017	For 2018
Amount of vested deferred compensation (at grant value)	**18,9**	**18,4**	**17,4**
Amount of specific adjustments made (1)	**-**	**-**	**-**
Amount of implicit adjustments made (2)	**0,7**	**-1,7**	**4,4**
Amount of vested deferred compensation (at vesting value)	**19,6**	**16,7**	**21,8**

(1) Specific adjustments relating to the success rate of performance conditions.
(2) Implicit adjustments relating to the evolution of the share price of Crédit Agricole S.A.

3.4 Amounts paid for hires and terminations during the 2019 financial year - in M€

Payments for new hires or severance payments made during the financial year, and number of beneficiaries of these payments

	Amounts paid	Number of beneficiaries	Highest individual amount
Severance payment	**1,1**	***2***	**0,9**
Amounts paid for new hires	**1,4**	***8***	**0,5**

3.5 Guarantees of termination indemnities - in M€

Severance pay guarantees granted during the financial year, number of beneficiaries and highest amount granted to a single beneficiary

	2019
Amount of guarantees for termination indemnities	**-**
Number of beneficiaries	**-**
Highest guarantee	**-**

3.6 Consolidated information on members of the executive body and identified employees with total remuneration exceeding €1 million

Total remuneration awarded for 2019

Total remuneration	France	Europe (excluding France)	Rest of the world
Between €1,000,000 and €1,500,000	**7**	**2**	**4**
Between €1,500,000 and €2,000,000	**1**	**1**	**2**
Between €2,000,000 and €2,500,000	**2**	**1**	**-**

Of the 20 employees whose total remuneration is equal to or greater than €1 million, 10 are located outside France.

4. INFORMATION ON THE INDIVIDUAL REMUNERATION OF CHIEF EXECUTIVE OFFICERS

4.1 Remuneration paid to Chief Executive Officers

M. Philippe BRASSAC, Chief Executive Officer

	2019	
(in euros)	Amount awarded	Amount paid
Fixed compensation	1,100,000	1,100,000
Non-deferred variable compensation paid in cash	188,595 (2)	346,740
Non-deferred variable compensation indexed to the Credit Agricole S.A. share price	62,865 (2)	115,580
Deferred and conditional variable compensation	377,190 (2)	442,468
Exceptional remuneration	-	-
Directors' fees (1)	-	-
Benefits in kind	-	-
TOTAL	**1 ,728,650**	**2,004,788**

(1) Net amounts, after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (12.8%) and social contributions (17.2%).

(2) The Board of Directors of Credit Agricole S.A. took official note of these amounts, following the decision of Mr. Philippe Brassac to waive 50% of his 2019 variable remuneration subject to the approval of the Meeting of 13 May 2020.

M. Xavier MUSCA, Deputy Chief Executive Officer

	2019	
(in euros)	Amount awarded	Amount paid
Fixed compensation	700,000	700,000
Non-deferred variable compensation paid in cash	94,755 (2)	183,300
Non-deferred variable compensation indexed to the Credit Agricole S.A. share price	31,585 (2)	61,100
Deferred and conditional variable compensation	189,510 (2)	301,818
Exceptional remuneration	-	-
Directors' fees (1)	-	-
Benefits in kind	-	-
TOTAL	**1,015,850**	**1,246,218**

(1) Net amounts, after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (12.8%) and social contributions (17.2%).

(2) The Board of Directors of Crédit Agricole S.A. took official note of these amounts following the decision of Mr. Xavier Musca to waive 50% of his 2019 variable remuneration, subject to the approval of the Meeting of 13 May 2020.

Risk factors

The main types of risks to which Crédit Agricole S.A. and Crédit Agricole Group are exposed are presented on pages 242 to 253 of the Universal Registration Document 2019 and on pages 50 à 60 of the A01 Amendment to the Universal Registration Document 2019.

In the **Universal Registration Document 2019 related to risk factors which Crédit Agricole S.A is exposed**, it is added a new risk factor a) « The ongoing coronavirus (COVID-19) pandemic may negatively affect the business, operations and financial performance of the Crédit Agricole Group » in the category 4. « Risks relating to the environment in which Crédit Agricole S.A. operates » and written as:

a) « The ongoing coronavirus (COVID-19) pandemic may negatively affect the business, operations and financial performance of Crédit Agricole S.A.

In December 2019, a novel strain of coronavirus (COVID-19) emerged in China, and the virus has now spread to numerous countries throughout the globe, with the World Health Organization declaring the outbreak a pandemic in March 2020. The COVID-19 pandemic has had and is expected to continue to have significant negative impacts on the world economy and financial markets.

The spread of COVID-19 and resulting government controls and travel bans implemented around the world have caused disruption to global supply chains and economic activity, and the market has entered a period of increased volatility. The outbreak has led to supply and demand shocks, resulting in a marked slowdown in economic activity, due to the impact of containment measures on consumption, as well as production difficulties, supply chain disruptions and a slowdown of investment. Financial markets have been significantly impacted, with stock market indices declining precipitously, falls in commodity prices and credit spreads widening for many borrowers and issuers. The extent of the adverse impact of the pandemic on the global economy and markets will depend, in part, on its length and severity, and on the impact of governmental measures taken to limit the spread of the virus and its impact on the economy.

The pandemic and its impact on the global economy and financial markets are likely to have a material adverse impact on the results of operation and financial condition of Crédit Agricole S.A. This impact includes and is likely to include (1) a deterioration in the Crédit Agricole Group’s liquidity (which may impact its liquidity coverage ratio (LCR)) due to various factors including in particular an increased drawing by corporate clients on liquidity lines and/or lower deposit balances, (2) a higher cost of risk resulting from debt moratoria and deteriorating payment capacities of customers, (3) reduced consumer finance activity, (4) reduced revenues due in particular to (a) reduced production in areas such as home loans and consumer finance, (b) lower asset management inflows and hence revenues from fees and commissions and (c) lower investment portfolio revenues in asset management and insurance, (5) an increased risk of a ratings downgrade following the sector reviews announced by certain rating agencies and (6) higher risk weighted assets due to the deterioration of risk parameters, which in turn could affect the Crédit Agricole SA’s capital position (**including its solvency ratios)**.

At the publication of the first quarter 2020 results, Crédit Agricole S.A. communicated on the impacts of the health crisis related to the COVID-19. The crisis had an impact on the activity of the different business of the Group lines including (1) asset management, a net outflows on Institutional & Corporates customers (-€15.3 billion) related to outflows in cash products and customer de-risking ; (2) in the French retail banking, for LCL, a decrease in new loans (-5,8% on the first quarter 2020 vs the first quarter 2019) and a slowdown in off-balance sheet savings (-3,1% year-on-year) driven by the market effect on securities and UCITS ; (3) in consumer finance, a decrease in new loan production (-13%) ; (4) in corporate and investment banking, an increase in credit line drawdown (32% at the end of March vs 18% at the end of February), but then stabilized with a strong recycling into deposits.

In term of gross operating income, the mainly impact of the crisis was a decrease of revenues related to the unfavourable market effect, in particular in insurance (€246 million fair value through profit or loss impact on results and €60 million related to regulatory technical reserves for UL contracts).

The main impact of the crisis this quarter on the income statement of Crédit Agricole S.A. was the increase of the cost of risk. In accordance with IFRS9, buckets 1&2 provisioning has been reviewed in order to take into account the downturn in the environment, as well as the expected effect of public measures. Flat rate adjustments were applied for the retail banking portfolios and for corporates portfolios and specific additions for some targeted sectors (tourism, automotive, aerospace, retail textile, energy, supply chain). Thus, in the first quarter 2020, the cost of risk of Crédit Agricole S.A. stood at 621 million euros and was multiplied by 2.8 compared to the first quarter 2019, 56% of the increase is explained by the provisioning of performing assets. Reported to outstanding and annualized its represents 61 basis points. In the business lines of Crédit Agricole S.A., the annualized cost of risk on outstanding reached 31 basis points for LCL, 74 basis points for CA Italia, 180 basis points for CA-CF and 51 basis points for corporate banking.

Finally, in term of solvency, the impact on the CET1 ratio of the crisis, in addition to a more modest level of results (cf. supra), was also a decrease of OCI reserves by 33 basis points (related to negative market effects (equity indexes and credit spreads) and also an increase of RWA (-41 basis points), in particular on the corporate and investment banking due to credit line drawdowns for (€2.1 billion), downgraded ratings for (€0.4 billion) and market effect for (€4.4 billion).

At the same time, the initial risk factor « a) Adverse economic and financial conditions haven in the past had and may in the future have an impact on Crédit Agricole S.A. and the markets in which it operates » of the category « 4. Risks relating to the environment in which Crédit Agricole S.A. operates » is now numbered b) (and the numbering of the following risk factors is adjusted too) and the following paragraph related to the impact of COVID-19 that was integrated is now deleted: « *The Covid-19 epidemic is expected to have significant negative impact on the world economy, which would worsen if the epidemic were not contained quickly. It leads to supply and demand shocks, resulting in a marked slowdown in activity, due to the impact of containment measures on consumption and the distrust of economic agents, as well as production difficulties, supply chain disruptions in some sectors; and slower investment. The result would be a marked drop in growth, or even technical recessions in several countries. These consequences would impact the activity of the counterparties of the banks and, in turn, of the banks themselves. Crédit Agricole S.A., which announced support measures for its corporate and individual customers during the crisis, expects impacts on its revenues, as well as on its cost of risk (taking into account in particular the pro-cyclical effects of accounting rules), and therefore on its result. The extent and duration of these impacts are impossible to determine at this stage.* ».

In the **A01 Amendment to the Universal Registration Document 2019 related to risk factors which Crédit Agricole Group is exposed**, the risk factor a) « The Crédit Agricole Group could be impacted by the consequences of the Covid-19 pandemic » of the category 4. « Risks relating to the environment in which Crédit Agricole Group operates » is deleted and replaced by the following new risk factor:

a) « The ongoing coronavirus (COVID-19) pandemic may negatively affect the business, operations and financial performance of Crédit Agricole Group.

In December 2019, a novel strain of coronavirus (COVID-19) emerged in China, and the virus has now spread to numerous countries throughout the globe, with the World Health Organization declaring the outbreak a pandemic in March 2020. The COVID-19 pandemic has had and is expected to continue to have significant negative impacts on the world economy and financial markets.

The spread of COVID-19 and resulting government controls and travel bans implemented around the world have caused disruption to global supply chains and economic activity, and the market has entered a period of increased volatility. The outbreak has led to supply and demand shocks, resulting in a marked slowdown in economic activity, due to the impact of containment measures on consumption, as well as production difficulties, supply chain disruptions and a slowdown of investment. Financial markets have been significantly impacted, with stock market indices declining precipitously, falls in commodity prices and credit spreads widening for many borrowers and issuers. The extent of the adverse impact of the pandemic on the global economy and markets will depend, in part, on its length and severity, and on the impact of governmental measures taken to limit the spread of the virus and its impact on the economy.

The pandemic and its impact on the global economy and financial markets are likely to have a material adverse impact on the results of operation and financial condition of Crédit Agricole Group. This impact includes and is likely to include (1) a deterioration in the Crédit Agricole Group's liquidity (which may impact its liquidity coverage ratio (LCR)) due to various factors including in particular an increased drawing by corporate clients on liquidity lines and/or lower deposit balances, (2) a higher cost of risk resulting from debt moratoria and deteriorating payment capacities of customers, (3) reduced consumer finance activity, (4) reduced revenues due in particular to (a) reduced production in areas such as home loans and consumer finance, (b) lower asset management inflows and hence revenues from fees and commissions and (c) lower investment portfolio revenues in asset management and insurance, (5) an increased risk of a ratings downgrade following the sector reviews announced by certain rating agencies and (6) higher risk weighted assets due to the deterioration of risk parameters, which in turn could affect the Crédit Agricole Group's capital position (including its solvency ratios) ».

At the publication of the first quarter 2020 results, Crédit Agricole S.A. communicated on the impacts of the health crisis related to the COVID-19. The crisis had an impact on the activity of the different business lines of the Group including (1) asset management, a net outflows on Institutional & Corporates customers (-€15.3 billion) related to outflows in cash products and customer de-risking ; (2) in the French retail banking, a slowdown in new loans (-5,8% on the first quarter 2020 vs the first quarter 2019 for LCL and -12,5% for Regional banks) and a decrease in off-balance sheet savings (-3,1% year-on-year for LCL and -1,7% for Regional banks) driven by the market effect on securities and UCITS and a decrease in new non-life policies – IARD (-39.5%); (3) in consumer finance, a decrease in new loan production (-13%) ; (4) in corporate and investment banking, an increase in credit line drawdown (32% at the end of March vs 18% at the end of February), but then stabilized with a strong recycling into deposits.

In term of gross operating income, the mainly impact of the crisis was a decrease of revenues related to the unfavourable market effect, in particular in Regional banks (sharp drop related to end-of-quarter valuations) and in insurance (€246 million fair value through profit or loss impact on results and €60 million related to regulatory technical reserves for UL contracts).

The main impact of the crisis this quarter on the income statement of Crédit Agricole Group was the increase of the cost of risk. In accordance with IFRS9, buckets 1&2 provisioning has been reviewed in order to take into account the downturn in the environment, as well as the expected effect of public measures. Flat rate adjustments were applied for the retail banking portfolios and for corporates portfolios and specific additions for some targeted sectors (tourism, automotive, aerospace, retail textile, energy, supply chain). Thus, in the first quarter 2020, the cost of risk of Crédit Agricole Group stood at 930 million euros and was multiplied by 3.3 compared to the first quarter 2019, 61% of the increase is explained by the provisioning of performing assets. Reported to outstanding and annualized its represents 40 basis points. In the business lines of Crédit Agricole Group, the annualized cost of risk on outstanding reached 23 basis points for Regional banks, 31 basis points for LCL, 74 basis points for CA Italia, 180 basis points for CA-CF and 51 basis points for corporate banking.

Finally, in term of solvency, the impact on the CET1 ratio of the crisis, in addition to a more modest level of results (cf. supra), was also a decrease of OCI reserves by 18 basis points (related to negative market effects (equity indexes and credit spreads) and also an increase of RWA (-34 basis points), in particular on the corporate and investment banking due to credit line drawdowns for (€2.1 billion), downgraded ratings for (€0.4 billion) and market effect for (€4.4 billion).

Person responsible for the Amendment to the Universal Registration Document

Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A.

STATEMENT BY THE PERSON RESPONSIBLE

I hereby certify that, to my knowledge and after all due diligence, the information contained in the present amendment to the Universal registration document 2019 is true and accurate and contains no omissions likely to affect the import thereof.

Montrouge, 12 May 2020

The Chief Executive Officer of Crédit Agricole S.A.

Philippe BRASSAC

Statutory auditors

Statutory Auditors

Ernst & Young & Autres	**PricewaterhouseCoopers Audit**
Company represented by Olivier Durand	Company represented by Anik Chaumartin
1-2, place des Saisons	63, rue de Villiers
92400 Courbevoie, Paris - La Défense 1	92208 Neuilly-sur-Seine
Statutory Auditors, Member, Compagnie régionale des Commissaires aux comptes de Versailles	Statutory Auditors, Member, Compagnie régionale des Commissaires aux comptes de Versailles

The Crédit Agricole S.A. Board of Statutory Auditors remained unchanged in 2011/2012/2013/2014/2015/2016/2017/2018 and 2019. The signatories remained unchanged in 2011/2012/2013 and 2014, namely Valérie Meeus for Ernst & Young & Autres and Catherine Pariset for PricewaterhouseCoopers Audit. Since 2015, the signatory for Pricewaterhouse Coopers Audit is Anik Chaumartin, replacing Catherine Pariset. Since 2017, the signatory for Ernst & Young & Autres is Olivier Durand, replacing Valérie Meeus.

Alternative Statutory Auditors

Picarle et Associés	**Jean-Baptiste Deschryver**
Represented by Marc Charles	
1-2, place des Saisons	63, rue de Villiers
92400 Courbevoie, Paris - La Défense 1	92208 Neuilly-sur-Seine
Statutory Auditors, Member, Compagnie régionale des Commissaires aux comptes de Versailles	Statutory Auditors, Member, Compagnie régionale des Commissaires aux comptes de Versailles

Ernst & Young & Autres was appointed Statutory Auditor under the name Barbier Frinault et Autres by the Ordinary General Meeting of 31 May 1994. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

Ernst & Young & Autres is represented by Olivier Durand.

Picarle et Associés was appointed Alternate Statutory Auditor for Ernst & Young & Autres by the Combined General Meeting of 17 May 2006. This mandate was renewed for a further six years at the Combined General Meeting of 16 May 2018.

PricewaterhouseCoopers Audit was appointed Statutory Auditor by the Ordinary General Meeting of 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

PricewaterhouseCoopers Audit is represented by Anik Chaumartin.

Jean-Baptiste Deschryver was appointed Alternate Statutory Auditor for PricewaterhouseCoopers Audit by the Comined General Meeting of 16 May 2018.

Glossary

Alternative Performance Indicators

NAVPS Net asset value per share – Net tangible assets per share

One of the methods for calculating the value of a share. NAV per share is net equity Group share restated from AT1 issues divided by the number of shares outstanding at the end of the period.

Net tangible assets per share is tangible net equity Group share, i.e. restated for intangible assets and goodwill, divided by the number of shares outstanding at the end of the period.

NBV Net Book Value

Net book value is net equity Group share, restated for AT1 issues, HTCS hidden reserves and proposed dividends on annual earnings.

EPS Earnings Per Share

Net income Group share (excluding AT1 issues interests) divided by the average number of shares outstanding, excluding Treasury shares. EPS indicates the portion of profits attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming net income Group share remains unchanged, if the number of shares increases (see Dilution).

Cost/income ratio

The cost/income ratio is calculated by dividing expenses by revenues, indicating the proportion of revenues needed to cover expenses.

Cost of risk/outstandings

Calculated by dividing cost of risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). The cost of risk on outstandings can also be calculated by dividing the annualised cost of risk of the quarter by the outstandings as of beginning of the period.

Since the first quarter 2019, loans outstanding considered are only loans to customers, before impairment

Impaired loans ratio:

This ratio compares the gross impaired customer loans to total gross customer loans outstanding.

Coverage ratio:

This ratio compares the total loans loss reserves to the gross impaired customer loans outstanding.

Net income Group share attributable to ordinary shares – stated

Net income Group share attributable to ordinary shares is calculated as net income Group share less interest on AT1 instruments, including issue costs before tax.

Underlying net income Group share

Underlying net income Group share is calculated as net income Group share restated for specific items (i.e. non-recurring or exceptional items).

ROE Return on Equity

Indicator measuring the return on equity, calculated by dividing a company’s net income by its equity.

RoTE Return on Tangible Equity

Measures the return on tangible equity (the bank’s net assets restated to eliminate intangibles and goodwill).

General information

Financial agenda

13 May 2020	Shareholders' meeting in Paris
6 August 2020	Publication of second quarter and first half 2020 results
4 November 2020	Publication of third quarter and first nine months 2020 results

Cross-reference tables

Incorporation by reference

This registration document has to be red and interpreted together with the following documents. These documents are incorporated and are part of this registration document:

1. 2019 Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 25 march 2020 under the registration number D.19-0198 (see. « **URD 2019** ») which includes the full-year financial report, available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/180684
2. the A01 update document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 3 april 2020 under the registration number D.19-0198-A01 (see « **A01**»), which is available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/179631

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (Autorité des marchés financiers) and can be otained free of charge at the usual opening hours of the office at the headquarters of the issuer as indicated at the end of this registration document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The incorporated information by reference has to be red according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

Cross reference table

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 of the Commission as of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004 (Annex I), in application of the Directive, said "Prospectus".

This cross reference table refers to the pages of the Universal Registration Document 2019 (URD 2019) and its A01 updates as well as its Amendment in the right column.

		Page number of the Universal registration document (URD) and A01	Page number of this Amendment
Section 1	**Persons responsible, third party information, experts' reports and competent authority approval**	**645 (URD) and 371 (A01)**	**157**
1.1	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	645 (URD) and 371 (A01)	157
1.2	A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.	645 (URD) and 371 (A01)	157
1.3	Where a statement or report attributed to a person as an expert, is included in the registration document, provide the following details for that person: (a) name; (b) business address; (c) qualifications; (d) material interest if any in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.		
1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	N/A	
1.5	A statement that: (a) the [registration document/prospectus] has been approved by the [name of the competent authority], as competent authority under Regulation (EU) 2017/1129; (b) the [name of competent authority] only approves this [registration document/prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; (c) such approval should not be considered as an endorsement of the issuer that is the subject of this [registration document/prospectus].	1 (URD) and 1 (A01)	2
Section 2	**Statutory auditors**	**646 (URD) and 372 (A01)**	**158**
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	646 (URD) and 372 (A01)	158
2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	N/A	

		Page number of the Universal registration document (URD) and A01	Page number of this Amendment
Section 3	**Risk factors**	**43; 242 to 254; 296 to 299; 427 to 462; 502 to 503; 599 to 600 (URD) and 46 – 47 – 50 to 104 – 128 to 184 – 227 to 264 – 269 – 305 to 309 (A01)**	**153 to 156**
3.1	A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed 'Risk Factors'. In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be set out first. The risks shall be corroborated by the content of the registration document.	242 to 254 (URD) and 50 to 104 (A01)	153 to 156
Section 4	**Information about the issuer**		
4.1	The legal and commercial name of the issuer.	2 to 7; 234 to 237; 618 to 624 (URD) and 3 (A01)	
4.2	The place of registration of the issuer, its registration number and legal entity identifier ("LEI").	618 (URD)	
4.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	618 (URD)	
4.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	618 to 624 (URD)	
Section 5	**Business overview**		
5.1	Principal activities.	12 to 24; 472 to 477 (URD) and 6 – 8 (A01)	
5.1.1	A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information.	12 to 24; 472 to 477; 234 to 237 (URD) and 6 to 13 – 275 à 279 (A01)	
5.1.2	An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of their development.	625	
5.2	Principal markets A description of the principal markets in which the issuer competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information.	16 to 24 (URD) and 32 - 33 (A01)	

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5.3	The important events in the development of the issuer's business.	424 to 427 (URD) and 224 to 227 (A01))	5, 55, 56
5.4	Strategy and objectives A description of the issuer's business strategy and objectives, both financial and non-financial (if any). This description shall take into account the issuer's future challenges and prospects.	234 to 237; 41 to 44 (URD) and 47 to 49 (A01)	
5.5	If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.	299 (URD) and 103 (A01)	
5.6	The basis for any statements made by the issuer regarding its competitive position.		
5.7	Investments.	26 to 27; 402 to 403; 424 to 425; 536 to 550; 625 (URD) and 202 – 203, 224 to 227 – 338 (A01)	
5.7.1	A description, (including the amount) of the issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the registration document.	26 to 27; 625 (URD)	
5.7.2	A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).	625 (URD)	
5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.	495 to 498 (URD) and 297 – 300 (A01)	
5.7.4	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.	40 to 109 (URD)	
Section 6	**Organisational structure**	**5 (URD) and 3 (A01)**	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	5 (URD) and 3 (A01)	
6.2	A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.	394 to 395; 536 to 550; 589 to 593 (URD) and 338 to 356 (A01)	
Section 7	**Operating and financial review**	**216 to 239 (URD) and 15 to 49 (A01)**	**5 to 95**
7.1	Financial condition.	396 to 403; 568 to 570 (URD) and 196 to 203 (A01)	7, 11, 88 and 89

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7.1.1	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business. To the extent necessary for an understanding of the issuer's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business. The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements.	219 to 239 (URD) and 15 to 49 (A01)	5 to 33
7.1.2	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, the review shall also give an indication of: (a) the issuer's likely future development; (b) activities in the field of research and development. The requirements set out in item 7.1 may be satisfied by the inclusion of the management report referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council(1).		
7.2	Operating results.	396; 570 (URD) and 196 (A01)	6 to 19, 60 and 61
7.2.1	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations and indicate the extent to which income was so affected.	N/A	
7.2.2	Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.	N/A	
Section 8	**Capital resources**		
8.1	Information concerning the issuer's capital resources (both short term and long term).	9 to 11; 28 to 33; 234 to 236; 302 to 323; 398 to 400; 463; 509 to 511; 584 to 585 (URD) and 3 to 7 – 31 – 105 to 127 – 198 to 201 – 265 – 271 to 273 (A01)	20 to 32, 89 and 90
8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.	402 to 403 (URD) and 202 – 203 (A01)	26 to 28
8.3	Information on the borrowing requirements and funding structure of the issuer.	221 to 222; 281 to 286; 453 to 454 (URD) and 18 – 19 – 88 to 92 – 255 – 256 – 257 (A01)	29 to 32

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8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	304 to 320; 498; 536; 554 (URD) and 105 to 124 – 338 – 361 (A01)	
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2.	625 to 627 (URD)	
Section 9	**Regulatory environment**	**300 to 301 (URD) and 105 – 106 (A01)**	
9.1	A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	311 to 326 (URD) and 108 to 127 (A01)	
Section 10	**Trend information**	**2 to 3; 234 to 236; 554 (URD) and 46 – 47 (A01)**	
10.1	A description of: (a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document, or provide an appropriate negative statement.	234 (URD)	
10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	234 to 236; 626 (URD) and 45 – 46 – 47 (A01)	153 to 156
Section 11			
11.1	Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the registration document. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 11.2 and 11.3.	N/A	
11.2	Where an issuer chooses to include a new profit forecast or a new profit estimate, or a previously published profit forecast or a previously published profit estimate pursuant to item 11.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; (c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.	N/A	
11.3	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: (a) comparable with the historical financial information; (b) consistent with the issuer's accounting policies.	N/A	

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Section 12	**Administrative, management and supervisory bodies and senior management**		
12.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital; (c) founders, if the issuer has been established for fewer than five years; (d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business. Details of the nature of any family relationship between any of the persons referred to in points (a) to (d). In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information: (a) the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies; (b) details of any convictions in relation to fraudulent offences for at least the previous five years; (c) details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities for at least the previous five years; (d) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years. If there is no such information required to be disclosed, a statement to that effect is to be made.	113 to 123; 141 to 170	96 to 98
12.2	Administrative, management and supervisory bodies and senior management conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 12.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management. Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of their holdings in the issuer's securities.	116 to 121; 171	

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Section 13	**Remuneration and benefits**		
In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 12.1:			
13.1	The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.	115 to 116; 130 to 131; 172 to 205; 514 to 517; 610 (URD) and 315 to 318 (A01)	100 to 152
13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits.	130 to 131; 172 to 206; 417 to 418; 503; 514 to 517; 583; 601; 610 (URD) and 217 to 218 – 305 to 309 – 315 to 318 (A01)	100 to 152
Section 14	**Board practices**		
In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 12.1:			
14.1	Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.	141 to 170	
14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist.	171	
14.3	Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	129 to 131	98
14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer. In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	112 to 140; 208 to 214	
14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition (in so far as this has been already decided by the board and/or shareholders meeting).	N/A	
Section 15	**Employees**		
15.1	Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.	4; 56; 69; 514; 610 (URD) and 2 – 15 (A01)	

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15.2	Shareholdings and stock options With respect to each person referred to in points (a) and (d) of the first subparagraph of item 12.1 provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.	28 to 29; 31 to 33; 190; 197 to 207; 417; 517; 583 to 584 (URD) and 218 – 318 (A01)	
15.3	Description of any arrangements for involving the employees in the capital of the issuer.	583 to 584	
Section 16	**Major shareholders**		
16.1	In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest, as at the date of the registration document or, if there are no such persons, an appropriate statement to that that effect that no such person exists.	144 to 168	
16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist.	28 to 29; 113; 509 to 511	
16.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	5; 28 to 29; 113; 171 (URD) and 3 (A01)	
16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	29	
Section 17	**Related party transactions**		
17.1	Details of related party transactions (which for these purposes are those set out in the Standards adopted in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council (2), that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable. If such standards do not apply to the issuer the following information must be disclosed: (a) the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding; (b) the amount or the percentage to which related party transactions form part of the turnover of the issuer.	390 to 392; 495 to 497; 572 to 575; 604 (URD) and 297 to 300 (A01)	
Section 18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
18.1	Historical financial information.	390 to 403 (URD) and 193 to 203 (A01)	5 to 19
18.1.1	Audited historical financial information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	390 to 564; 566 to 612 (URD) and 193 to 369 (A01)	
18.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is shorter.	N/A	

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18.1.3	Accounting standards the financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with: (a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation.	575 to 584 (URD)	
18.1.4	Change of accounting framework The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements. Changes within the accounting framework applicable to an issuer do not require the audited financial statements to be restated solely for the purposes of the prospectus. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements as set out in Regulation (EC) No 1606/2002), including comparatives, must be presented in a form consistent with that which will be adopted in the issuer's next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements.	N/A	
18.1.5	Where the audited financial information is prepared according to national accounting standards, it must include at least the following: (a) the balance sheet; (b) the income statement; (c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners; (d) the cash flow statement; (e) the accounting policies and explanatory notes.	N/A	
18.1.6	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	396 to 404 (URD) and 196 to 204 (A01)	
18.1.7	Age of financial information The balance sheet date of the last year of audited financial information may not be older than one of the following: (a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document; (b) 16 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.	568 (URD)	

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18.2	Interim and other financial information.	N/A	5 to 19
18.2.1	If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with the requirements of Regulation (EC) No 1606/2002. For issuers not subject to Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.	N/A	2
18.3	Auditing of historical annual financial information.	563 to 564; 612 to 615 (URD) and 368 to 369 (A01)	
18.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU of the European Parliament and Council (3) and Regulation (EU) No 537/2014 of the European Parliament and of the Council (4). Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical annual financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard; (b) If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	N/A	
18.3.2	Indication of other information in the registration document that has been audited by the auditors.	N/A	
18.3.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is not audited.	N/A	
18.4	Pro forma financial information.	N/A	
18.4.1	In the case of a significant gross change, a description of how the transaction might have affected the assets, liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported. This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information is to be presented as set out in Annex 20 and must include the information indicated therein. Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.	N/A	
18.5	Dividend policy.	9; 30; 35 to 36; 239; 510 (URD)	
18.5.1	A description of the issuer's policy on dividend distributions and any restrictions thereon. If the issuer has no such policy, include an appropriate negative statement.	620 to 622 (URD)	
18.5.2	The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.	510 (URD)	25

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18.6	Legal and arbitration proceedings.	296 to 299; 493 to 497; 599 to 600 (URD) and 295 to 296 (A01)	90 to 95
18.6.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	296 to 299; 493 to 497; 599 to 600 (URD) and 295 to 296 (A01)	90 to 95
18.7	Significant change in the issuer's financial position.	626 (URD) and 45 (A01)	
18.7.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement.	626 (URD) to 45 (A01)	
Section 19	**Additional information**	**N/A**	
19.1	Share capital the information in items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet.	28 to 33; 509 to 510; 603 to 604; 618 to 619 (URD)	
19.1.1	The amount of issued capital, and for each class of share capital: (a) the total of the issuer's authorised share capital; (b) the number of shares issued and fully paid and issued but not fully paid; (c) the par value per share, or that the shares have no par value; and (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.	28 to 33; 509 to 510; 603 to 604; 618 to 619 (URD)	
19.1.2	If there are shares not representing capital, state the number and main characteristics of such shares.	N/A	
19.1.3	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.	28 to 29 (URD)	
19.1.4	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	370 (URD) and 174 (A01)	
19.1.5	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	N/A	
19.1.6	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.	N/A	
19.1.7	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.	29; 509 (URD)	
19.2	Memorandum and Articles of Association.	618 to 624 (URD)	
19.2.1	The register and the entry number therein, if applicable, and a brief description of the issuer's objects and purposes and where they can be found in the up to date memorandum and articles of association.	618 to 624 (URD)	
19.2.2	Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class.	N/A	

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19.2.3	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.	618 to 624 (URD)	
Section 20	**Material contracts**	**390 to 392; 572 to 575; 625 to 626; 637 to 644 (URD) and 45 to 46 – 193 to 195 (A01)**	
20.1	A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document. A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.	390 to 392; 572 to 575; 625 to 626; 637 to 644 (URD) and 45 to 46 – 193 to 195 (A01)	
Section 21	**Documents available**	**626 (URD)**	**161**
21.1	A statement that for the term of the registration document the following documents, where applicable, can be inspected: (a) the up to date memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document. An indication of the website on which the documents may be inspected.	626 (URD)	161

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