WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY

PRESS CONFERENCE

RESULTS
for the second quarter and first half of 2020

Working every day in the interest of
our customers and society

Philippe Brassac

RESULTS AS OF 30 JUNE 2020

Key figures

	Crédit Agricole Group	Crédit Agricole S.A.
Net income Group share Q2 Stated	€1,483m -18.2% Q2/Q2	€954m -21.9% Q2/Q2
Net income Group share Q2 Underlying	€1,785m $\boxed{-3.3\%}$ Q2/Q2	€1,107m $\boxed{-10.9\%}$ Q2/Q2
Net income Group share H1 Underlying	€2,767m	€1,758m
Provisioning[1]	X 2 Q2/Q2	X 2.5 Q2/Q2

[1]Underlying

CRÉDIT AGRICOLE S.A. | CRÉDIT AGRICOLE GROUP

Now more than ever: One of Europe’s strongest banks

Crédit Agricole Group

Solvency phased-in CET1	16.1% +7.2 pp Variance from SREP*	NPL ratio	2.4% unchanged from 31/03
		coverage ratio	84.5% +0.2 pp from 31/03

Crédit Agricole S.A.

Solvency phased-in CET1	12.0% +4.1 pp Variance from SREP*	NPL ratio	3.2% +0.1 pp from 31/03
		coverage ratio	73.4% +0.9 pp from 31/03

Liquidity	CASA €405bn

€94.2bn[(1)]

Europe’s No. 2 bank[(2)] in terms of Tier 1 capital

Sharp increase in the CET1 ratio

NPL ratio among the lowest in Europe

NPL coverage ratio among the highest in Europe

*Supervisory Review and Evaluation Process, *i.e.* regulatory demands

(1) Amount of fully loaded Tier 1 capital as at 30/06/20
(2) As ranked by The Banker magazine July 2020, 2019 data

France's No. 1 bank, massively committed to supporting the economy

Mobilised on the front line

Massive mobilisation of all employees at the service of customers
90% of branches are reachable, either in person or remotely

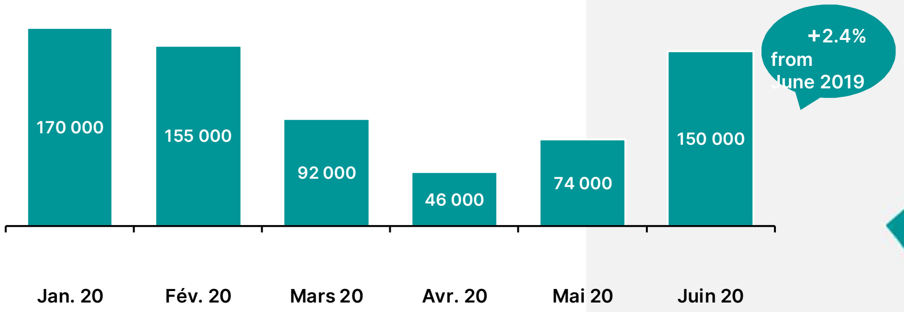
Side-by-side with the worst affected customers

€28.7bn	State-Guaranteed Loans for 179,500 customers (SMEs and corporates), i.e. 23.7% of applications in France[(1)] (62% Regional Banks, 30% LCL and 8% CACIB)
552,000	Payment holidays granted, i.e. €4.2bn of deferred maturities[(2)] in French Retail banking (83% to SMEs and corporates, including 71% Regional Banks and 29% LCL)
€239m	Mutualist support for customers insured against business interruption
€2bn	Payment holidays and State-Guaranteed Loans for CA Italia customers

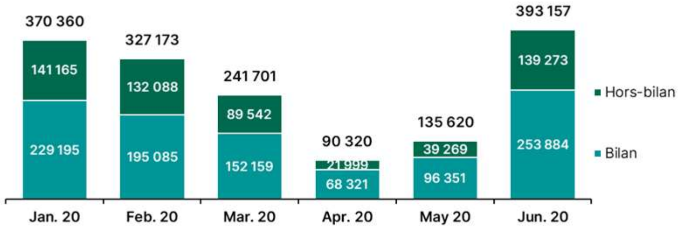
[(1)] Regional Bank, LCL and CACIB applications as at 24/07/2020; acceptance rate of 97.5%
[(2)] Corresponding to a remaining capital due of €58.5bn, of which €39.9bn on corporates, SMEs and farmers

A “V” shaped recovery of the Group’s activity

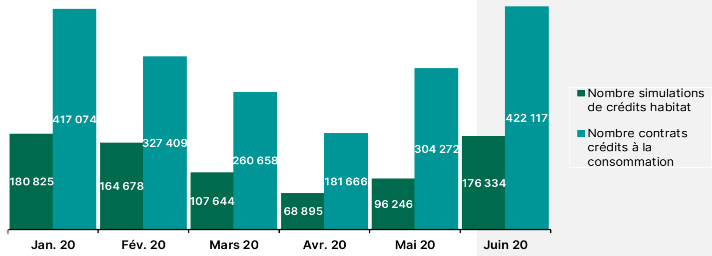
Retail banking gross customer acquisition
Crédit Agricole Group



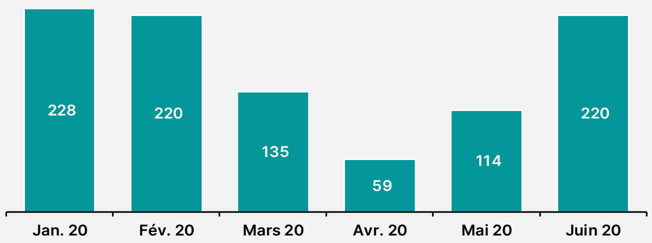
Number of new savings accounts opened (Regional Banks)



Home loan simulations (Regional Banks and LCL) – Consumer finance contracts



Crédit Agricole Assurances – Number of new cases in property and casualty insurance (in thousands)



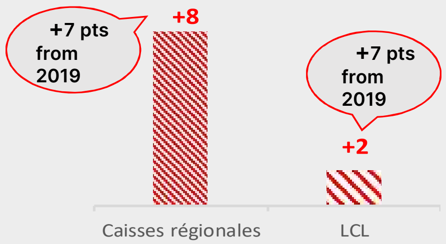
685,000 new retail banking customers at H1-20
(480,000 Regional Bank customers)

A crisis that reveals the full relevance of our Group project

Customer Project

Digital and Human

→ Sharp improvement in customer satisfaction[1]



→ A continually expanding digitalisation

- Electronic signature for State-Guaranteed Loans to SMEs
- Dematerialisation of claims reporting
- Automated processing of leasing moratoria files
- Contactless payment limit increased to €50

Human-centric Project

Empowered teams for customers

→ Instant adaptation of the organisation to the lockdown context

→ Exceptional delegations in branches

Societal Project

Commitment to Society

Environment

→ CACIB: N° 1 worldwide in social/green bonds

→ Amundi (CPR AM): First international equity fund focused on reducing inequalities

→ LCL: First full range of investments in the fight against global warming

→ Creation of a Group-level non-financial reporting platform

Inclusion

→ 4,000 work-study students in 2020 (Top 2 Figaro/Cadremploi)

→ Top 50 2020 awards for feminisation of corporate decisions making bodies (+46 places in 2020)

(1) The national Net Promoter Score (NPS) for individual customers in 2020: difference between promoters and detractors

Our robust performance yet again highlights the power of universality

All divisions

Locally present in all regions

The widest array of customers

Working every day in the interest
of our customers and society

Jérôme Grivet

RESULTS as of 30 JUNE 2020

CRÉDIT AGRICOLE S.A. | CRÉDIT AGRICOLE GROUP

Very robust performance in the Group this half year

→ Strong momentum in loans, savings and insurance activity (+5.9% growth in loans outstanding, excluding State-Guaranteed Loans (SGL) June/June)

→ Very strong performance of Regional Banks, reflecting the strength of the universal banking model

→ Increase in provisioning, 50% of which for performing loans

→ At 16.1%, the Group's CET1 has already reached the 2022 in the Group Project objective

→ Switch activated, due to tensions this half-year on equities and bond markets

Crédit Agricole S.A.
57.4%
C/I ratio Q2-20,
Underlying
excl. SRF

Crédit Agricole S.A.
€3.7bn
GOI
Underlying H1-20

Crédit Agricole S.A.
74 bp
Cost of risk on outstandings[1]

Crédit Agricole S.A.
8.5%
ROTE
Underlying
H1-20, annualised

[1] Cost of risk on outstandings for H1-20, annualised

All items in the Crédit Agricole S.A. income statement are strong this quarter

Underlying data, Q2 2020

Revenues(1)	€5,185m +0.1% Q2/Q2
Expenses(2)	€2,976m -1.9% Q2/Q2
GOI	€2,130m -0.5% Q2/Q2
Provisioning	€908m X 2.5 Q2/Q2
Net income Group share	€1,107m -10.9% Q2/Q2

(1) Revenues
(2) Excl. SRF
(3) Underlying

→ Revenues: Exceptional half-year for LC, undermined by an adverse market effect in AG

- Retail activities (RB and SFS) were severely penalised by the two months of lockdown
- Very good momentum in Corporate and Institutional activity, generating high revenues in LC
- Detrimental market effect on AG revenues over the six-month period -4.3% H1/H1

→ 77% of total Revenues are recurring(1)

→ Reduction in Operating expenses excl. SRF:

- -1.9% (-€57m Q2/Q2, including -€23m due to Covid)

→ Strong GOI:

- GOI(3) unchanged in Q2: -0.5% Q2/Q2, despite lockdown
- GOI(3) up in H1: €3.7 billion, i.e. +2.9% H1/H1
- GOI(3) excl. SRF: +2.9% Q2/Q2 and +5.3% H1/H1

→ Increase in provisioning, 50% of which relates to provisioning for performing loans

AG: Asset Gathering; RB: Retail Banking; SFS: Specialised Financial Services; LC: Large Customers; CC: Corporate Centre.
(1) Recurring revenues: Revenues backed by stocks (loans/inflows outstanding, assets under management) or policies (property and casualty insurance, pension plan); Transactional revenues: Revenues linked to commissions on flows and market activities.

Very good performance of the Regional Banks

Strong sales, with sharp increases in GOI and net income Group share

€1.3 billion GOI[(1)]
+19.6% Q2/Q2

€0.7 billion
Net income Group share[(2)]
+17.9% Q2/Q2

Individual NPS[(3)]
at +8

+5.9%
loans outstanding
June/June, excl. SGL

- **Loans:** Increase in new loans (+32.6% Q2/Q2, -14.8% excl. SGL), sharp recovery in June: increase in new loans in June 2020 (+36%, including housing loans: +7%, excl. SGL: +3%) vs. June 2019
- **Inflows:** increase in on-balance sheet deposits (demand deposits +25.2%, passbooks +8.7%), off-balance sheet deposits unchanged (-0.5% Q2/Q2)
- **Customer capture:** 480,000 new customers in 2020, with a sharp acceleration in June (+110,000 customers, +1.9% June/June)
- **Interbank mobility:** Positive balance at +38,500 at end-June 2020
- **Merchant terminal payments/day:** €300m in transactions in June vs. €270m before lockdown and €100m during lockdown

(1) Underlying
(2) Regional Banks' contribution to the Group's underlying Net income Group share
(3) Net Promoter Score

ACTIVITY

RETAIL BANKING

LCL

- Sharp recovery of new loans in June (+51% June/April 2020)
- Inflows: Increase in on-balance sheet deposits (+13.6% June/June)
- Increase in LCL's penetration rate for property & casualty insurance and payments markets
- Operating expenses:-5.1% Q2/Q2, down every year(1) since 2017

€138.5 billion
in loans outstanding

CRÉDIT AGRICOLE ITALIA

- Recovery in new housing loans, +26.9% June/April 2020
- Strong on-balance sheet deposits +4.6% June/June
- Operating expenses fell by -2.3% Q2/Q2 (3)

+4.9%
in loans outstanding June/June

INTERNATIONAL

- +4% in new loans Q2/Q2(2)
- Liquidity: surplus of deposits over loans +€1.8 billion as at 30/06/2020

+6%
of on-balance sheet deposits Q2/Q2(2)

(1) AAGR of operating expenses Q2 17/Q2 20 (2) Variation excluding foreign exchange impact(3) excluding SRF and excluding COVID-related expenses

ACTIVITY

ASSET GATHERING

CRÉDIT AGRICOLE ASSURANCES

- Savings/Retirement:
  - Increase in the rate of UL products in outstandings (22.7%, +0.5 pp June/June)
- Property and casualty insurance:
  - New business: increase of +94% June/May 2020
  - 14.2m policies(1) in the portfolio, a steady increase (+3.1% year on year)
  - Equipment rate(2): 41.0% of Regional Banking customers, 25.2% of LCL customers and 15.9% of CA Italia customers

+13.5% Q2/Q2
Underlying revenues

AMUNDI

- +7.1% in AuM June/June
- Positive MLT net retail inflows (excluding JVs) in French networks +€1.2 billion
- Significant reduction in operating expenses by -7.3% Q2/Q2, with a reduction in variable compensation and IT costs synergies linked to Pioneer
- Partnership with Société Générale renewed for a further 5 years

+€3.5bn
In MLT assets

CAIWM

- Net inflows from private customers of +€1 billion

€125.7bn
of AuM

(1) Change excluding foreign exchange impact (2) Car, home, health, legal or personal accident insurance

ACTIVITY

SPECIALISED FINANCIAL SERVICES

CA Consumer Finance

- Recovery of new business in June +€2.3 billion June/April 2020
- Reduction in operating expenses of -7.1%, excluding SRF Q2/Q2

+170%
in new business June/April

CAL&F

- Increase in factored revenues, +33% June/April 2020
- Reduction in operating expenses of -2.9%, excluding SRF Q2/Q2

+90%
in leasing June/April

ACTIVITY

LARGE CUSTOMERS

CACIB

- Strong growth in capital markets, +44% revenues Q2/Q2[1]
- No. 1 in *Global Green, Social and Sustainability bonds*
- Maintained prudent risk profile, VaR of €14m at 30/06/20

+27.1%
in underlying GOI Q2/Q2

CACEIS

- Increase in assets under custody:
  - +€826bn with KAS BANK and Santander Securities Services
  - +€173bn in new clients

+35%
assets under custody

(1) including Credit Valuation adjustments

Low NPL ratio and high coverage ratio

NPL ratio :

Crédit Agricole S.A.	Regional Banks
3.2%	1.8%
+0.1 pp from March 20	-0.1 pp from March 20

Crédit Agricole Group
2.4%
Unchanged from March 20

NPL ratio[(1)] :

Crédit Agricole S.A.[(1)]	Regional Banks[(1)]
73.4%	99.7%
+0.9 pp from March 20	-0.3 pp from March 20

Crédit Agricole Group[(1)]
84.5%
+0.2 pp from March 20

Loan loss reserves: 24% linked to provisioning on performing loans for CASA, 37% for Regional Banks, 30% for GCA

A diversified loan book, skewed towards large corporates (46% CASA, 16% GCA) and housing loans (27% CASA, 46% GCA)

73% of Large corporates EAD[(2)] for CASA rated investment grade

Loan loss reserves :

Crédit Agricole S.A.	Regional Banks
€10.1bn	€10.0bn

Crédit Agricole Group
€20.1bn

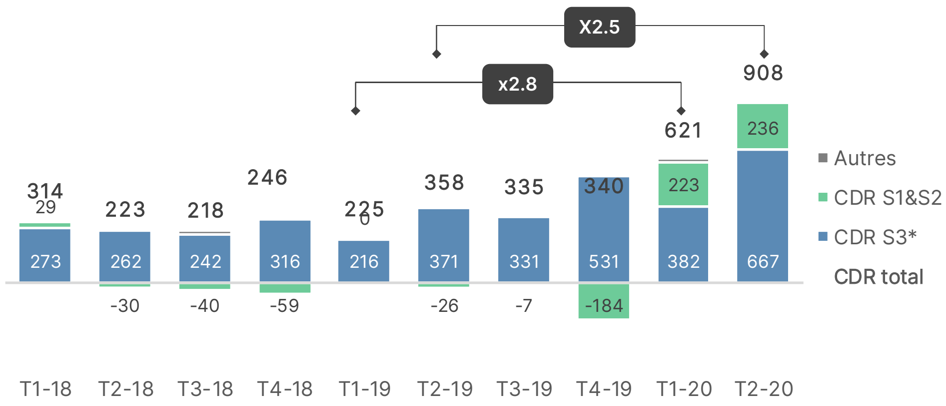
(1) Including the full scale of reserves for performing loans due to COVID-19. Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers.
(2) EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds 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

CRÉDIT AGRICOLE S.A. | CRÉDIT AGRICOLE GROUP

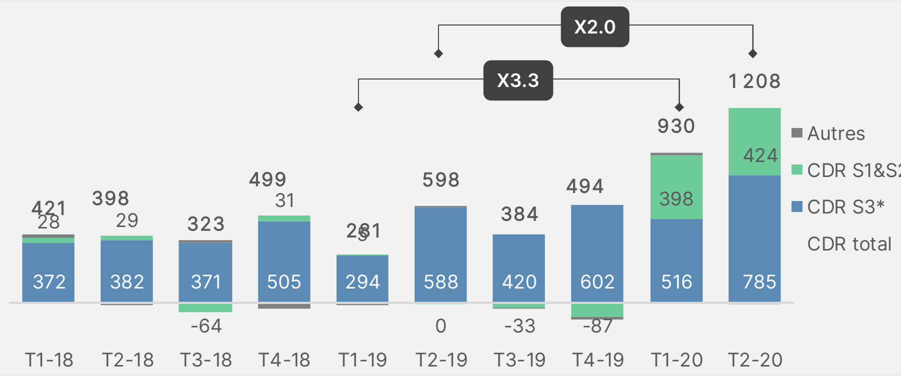
Controlled increase in Q2/Q2 provisioning, half of which related to the provisioning of performing loans

Cost of risk broken down by stage/bucket (in €m): S1 & S2 – Prudential provisioning of performing loans; S3 - Provisioning for proven risks

Crédit Agricole S.A.



Crédit Agricole Group



Crédit Agricole S.A.
74 bp (1.2)
CoR/loan
Annualised on the basis of H1 2020

Cost of risk
x 2.5 Q2/Q2
48% of the increase related to performing loans

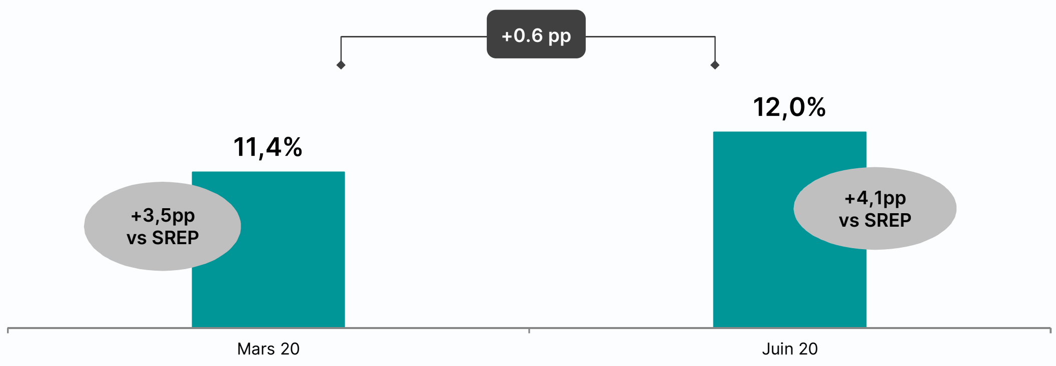
Crédit Agricole Group
45 bp (1.2)
CoR/loan
Annualised on the basis of H1 2020

Cost of risk
x 2.0 Q2/Q2
70% of the increase related to performing loans

(1) Cost of risk on loans (in basis points, annualised); Cost of risk on loans in basis points over four quarters on a rolling basis at 55 bp on Crédit Agricole SA, 33 bp on Crédit Agricole Group; The CoR on loans is calculated based on the cost of the risk recognised over the annualised half-year to which is added the average of Q1 and Q2 loans (2). Since Q1-19, the loans taken into account in the credit risk indicators are only loans to customers, before deduction of provisions. *Including non-provisioning losses.
Coverage ratios are calculated based on loans and receivables due from customers

CET1 ratios[1] are well above SREP requirements and have already reached the targets set in the 2022 MTP

CREDIT AGRICOLE S.A.

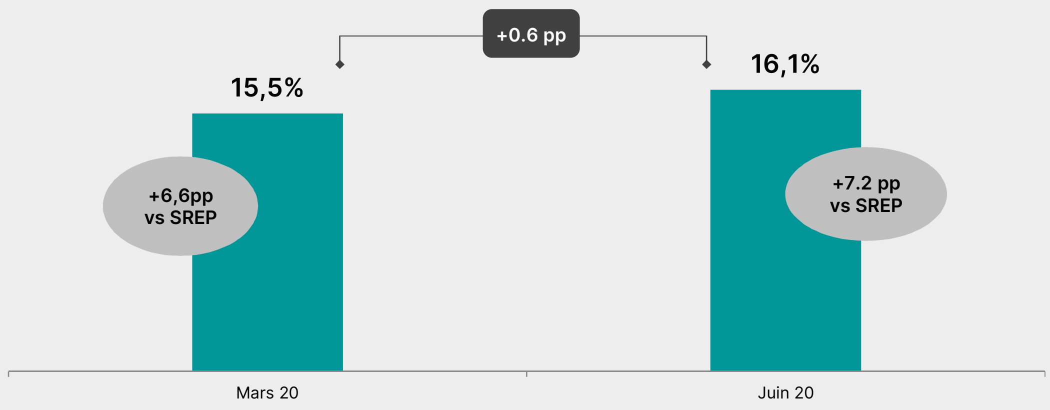


Distance to SREP[2]: +4.1 pp

- **Phased-in Tier 1 ratio:** 13.5% and Phased-in total ratio: 17.6%
- **Phased-in leverage ratio:** 3.9%, unchanged from end-March 20
- **Phased-in average intra-quarterly leverage ratio(3):**3.8% in Q2-20

(1) Phased-in, the CET pro-forma ratio of two months' waiting period of SGL is at 12% for CASA and 16,3% for GCA(2) Intra-quarter leverage is the average of end-of-month exposures for the first two months of the quarter

CREDIT AGRICOLE GROUP



Distance to SREP[3] : +7.2 pp

- **Phased-in Tier 1 ratio:** 17.0% and Phased-in total ratio: 19.7%
- **Phased-in leverage ratio:** unchanged at 5.3% from end-March 20
- **Phased-in average intra-quarterly leverage ratio**: 5.2% in Q2-20

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

Working every day in the interest of
our customers and society

Appendices

RESULTS AS OF 30 JUNE 2020

Key figures published

Crédit Agricole Group
(stated data)

Net Income Group Share	€1,483m	-18.2% Q2/Q2
Revenues[1]	€8,096m	-4.6% Q2/Q2
Expenses[2]	€5,036m	-5.1% Q2/Q2
Gross Operating Income	€2,953m	-7.0% Q2/Q2
Provisioning	€1,208m	X 2 Q2/Q2

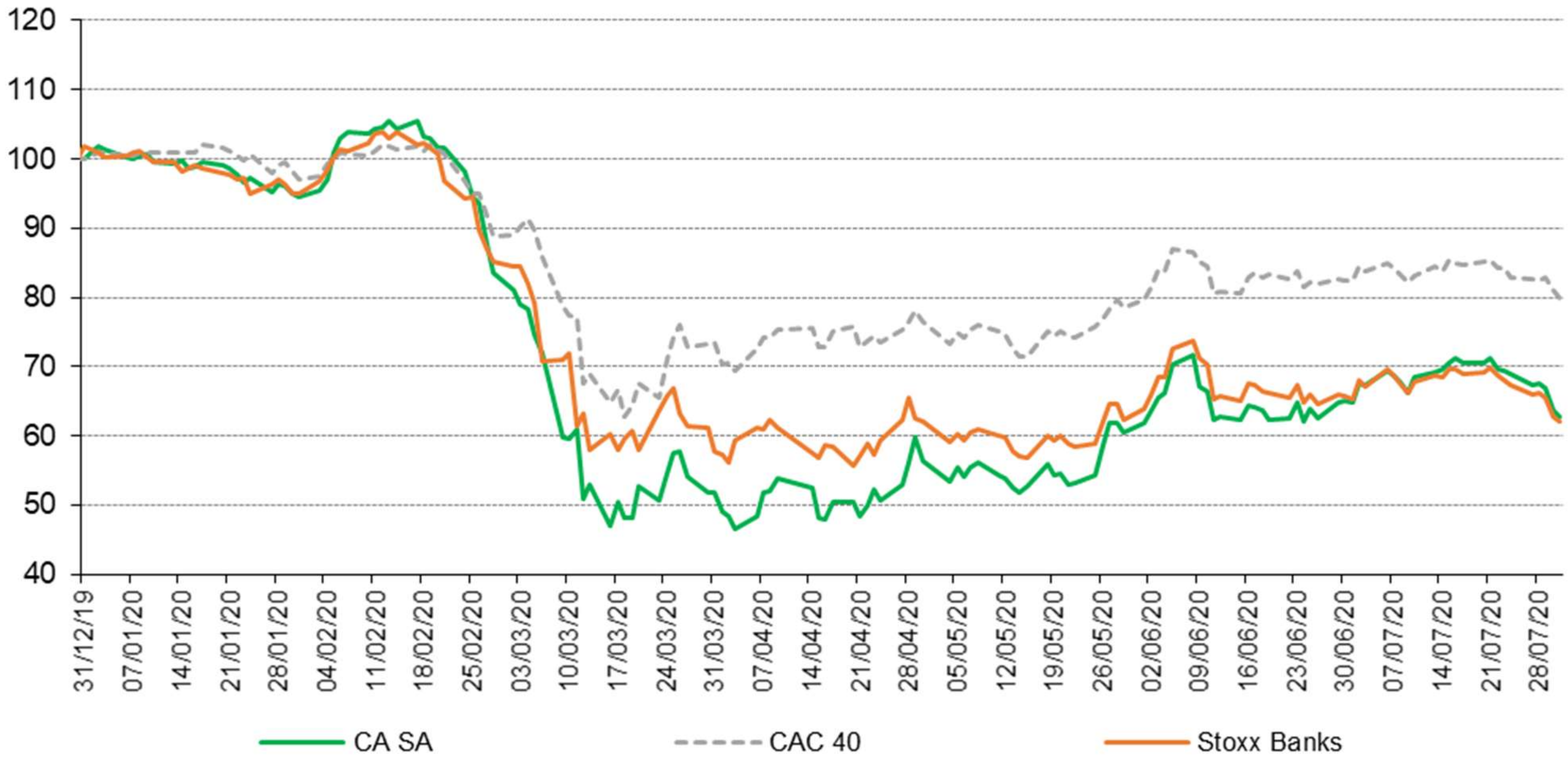
Crédit Agricole S.A.
(stated data)

Net Income Group Share	€954m	-21.9% Q2/Q2
Revenues [1]	€4,897m	-4.9% Q2/Q2
Expenses [2]	€2,980m	-1.7% Q2/Q2
Gross Operating Income	€1,838m	-12.9% Q2/Q2
Provisioning	€842m	X 2.4 Q2/Q2

(1) Revenues
(2) Excl. SRF

SHARE PRICE

Based on CASA share price at 31/07/2020



Change since 01/01/2020

CASA -37.13%

Stoxx Banks -37.85%

CAC40 -19.98%