



WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY

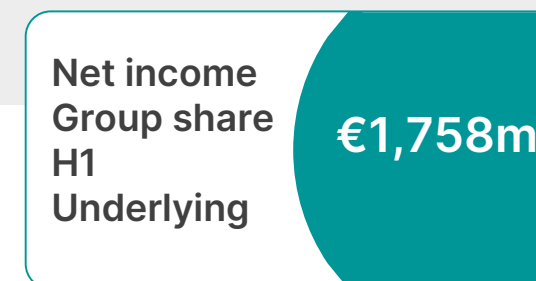
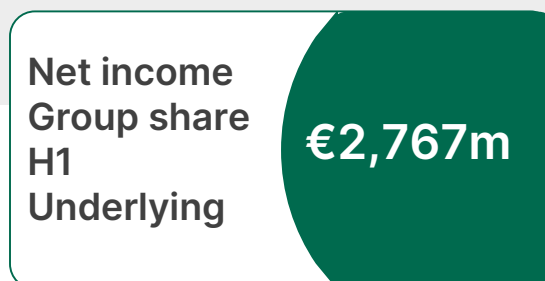
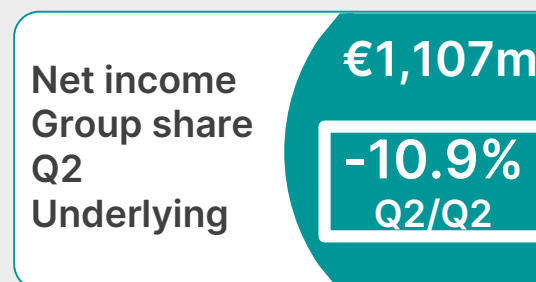
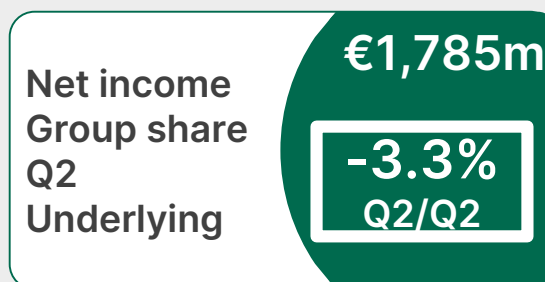
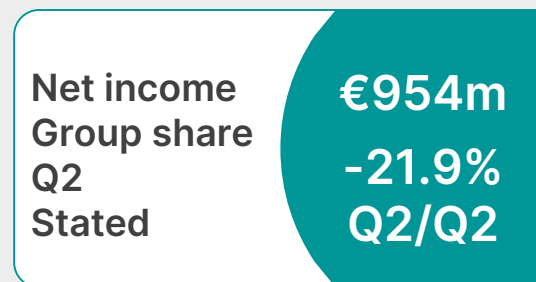
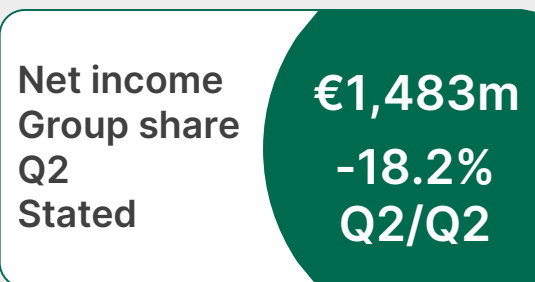
Barclays, Global Financial Services Conference
Jérôme Grivet, Deputy General Manager & CFO

15 September 2020

Key figures

Crédit Agricole
Group

Crédit Agricole S.A.



Provisioning⁽¹⁾

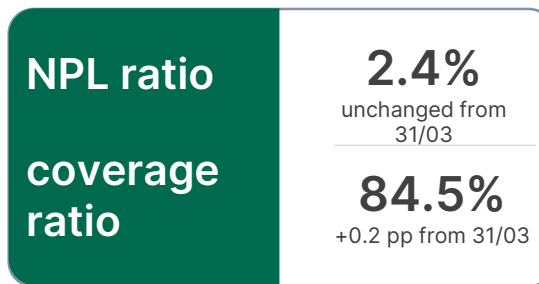
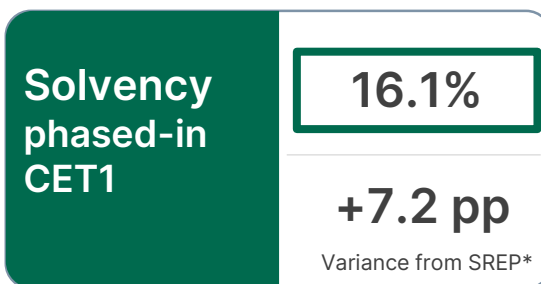
X 2 Q2/Q2

X 2.5 Q2/Q2

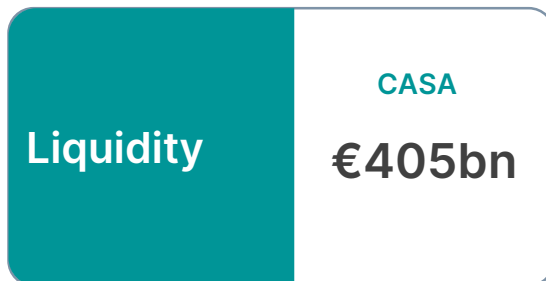
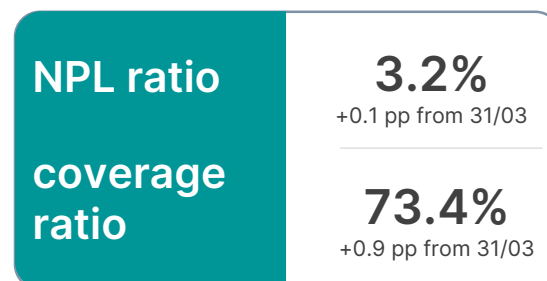
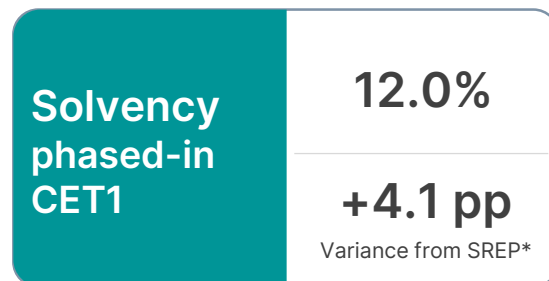
⁽¹⁾Underlying

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

Crédit Agricole Group



Crédit Agricole S.A.



€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**

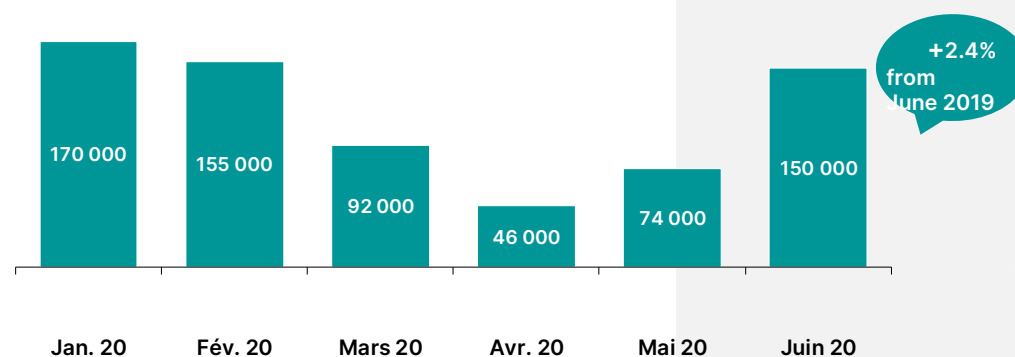
*Supervisory Review and Evaluation Process, i.e. regulatory demands

⁽¹⁾ Amount of fully loaded Tier 1 capital as at 30/06/20

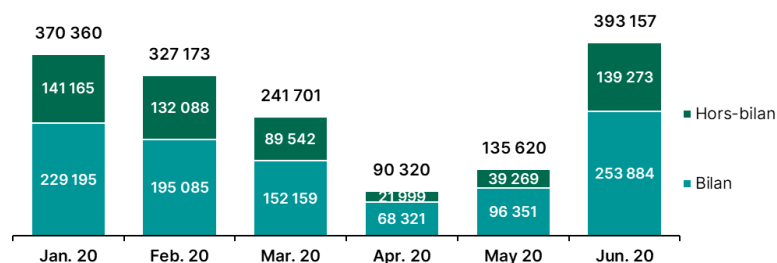
⁽²⁾ As ranked by The Banker magazine July 2020, 2019 data

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

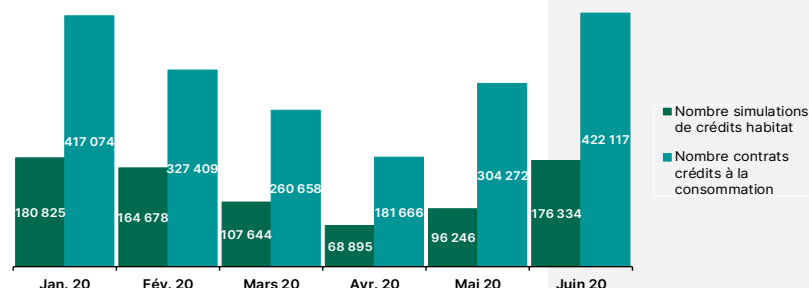
Retail banking gross customer acquisition
Crédit Agricole Group



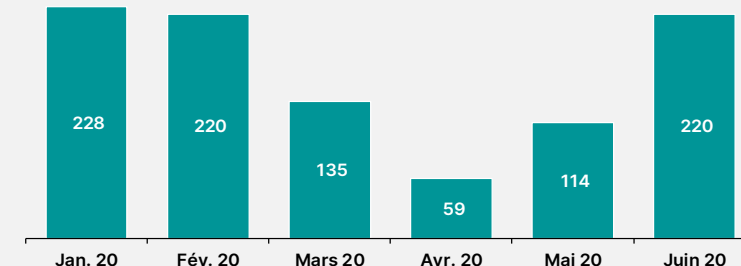
Number of new savings accounts opened
(Regional Banks)



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 “Raison d’être”, working every day in the interest of our customers and society, 100% rolled out during the crisis

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

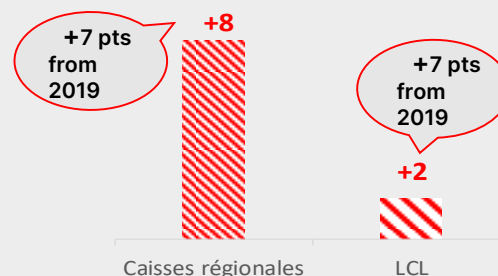
A crisis that reveals the full relevance of our Group project



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

RESULTS of the second quarter and first half 2020

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for second quarter and first half 2020 comprises this presentation and the attached appendices and press release which are available on the website: <https://www.credit-agricole.com/finance/finance/publications-financieres>.

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 six-month period ending 30 June 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.

On 30 June 2020, once all necessary regulatory approvals were secured, Amundi acquired the entire share capital of Sabadell Asset Management.

Since 30 June 2020, Menafinance has been wholly owned by Crédit Agricole Consumer Finance and is fully consolidated by Crédit Agricole S.A.

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)

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Crédit Agricole Group

SUMMARY

Key figures

Crédit Agricole Group

NPL ratio

2.4%

stable vs. 31/03

Coverage
ratio

84.5%

+0.2 pp vs. 31/03

Solvency
(phased-in CET1)

16.1%

+7.2pp
vs. SREP

Crédit Agricole S.A.

NPL ratio

3.2%

+0.1 pp vs. 31/03

Coverage
ratio

73.4%

+0.9 pp vs. 31/03

Solvency
(phased-in CET1)

12.0%

+4.1pp
vs. SREPNet income
Group share -
stated

€1,483m

-18.2% Q2/Q2

€2,391m

-24.4% H1/H1

Net income
Group share -
underlying

€1,785m

-3.3% Q2/Q2

€2,767m

-15.7% H1/H1

Net income
Group share -
stated

€954m

-21.9% Q2/Q2

€1,592m

-19.8% H1/H1

Net income
Group share -
underlying

€1,107m

-10.9% Q2/Q2

€1,758m

-13.7% H1/H1

Earnings per
share -
underlying

€0.36

-10.1% Q2/Q2

€0.53

-15.5% H1/H1

Net tangible
asset value
per share

€13.2

+0.5€ vs. 31/12/2019

Underlying
ROTE (%)

8.5%

annualised HY1-20

NPL = Non performing loans

The data for the cost/income ratio (excluding SRF - Q2-20), RoTE (H1-20 annualised) and EPS are shown as underlying; see slide 49 for details of specific items

EPS is calculated after deducting the AT1 coupons, which are entered in shareholders' equity; see slide 61

The RoNE of Crédit Agricole S.A. calculated with 11% of RWA is 9.5% for the H1-20 annualised after deducting the AT1 coupons

SUMMARY

A “V” shaped recovery for Crédit Agricole Group

Massive mobilisation of the 1st bank in France to support its customers

→ €28.7bn in **State guaranteed loans**, €4.2bn in extended maturities, €239m in support for professional policyholders; **customer satisfaction** up in Regional Banks, LCL and CA Italia

Strong recovery in the Group's activity in June

Solid results thanks to an increase in GOI over the first half of the year

→ Improvement of the cost/income ratio⁽¹⁾ by 1.2pt: stability of revenues⁽¹⁾ (+0.1% Q2/Q2) and good cost control⁽¹⁾ (-1.9% Q2/Q2, excluding SRF)
 → High GOI⁽¹⁾: €2.1bn in Q2-20 -0.5% Q2/Q2; €3.7bn in H1-20 +2.9% H1/H1

One of the best levels of loan-loss reserves in Europe

→ NPL ratio: **2.4% CAG**, **3.2% CASA**, coverage ratio: **84.5% CAG**, **73.4% CASA**
 → Loan loss provisioning: **€908m** for **CASA** (x2.5 vs. Q2-19 and +46% vs. Q1-20); **€1,208m CAG** (x2.0); **half / two-thirds** of the increase due to an update in the parameters for the provisioning of performing loans

Very strong solvency

→ CET1⁽³⁾: **16.1% CAG**, **12.0% CASA**

Liquidity reserves up

→ **€405bn** of liquidity reserves at end June 2020, **+€67bn** vs. end March 2020

Switch activation, due to the tensions on equity and bond markets over the first half of the year

→ No **CAG** impact; positive impact of **CASA** classified as specific items: +€65m cost of risk, €44m net income
 → Any future increase in the equity-accounted value will benefit Regional Banks until the value returns to its pre-decline level

Crédit Agricole S.A.

57.4%

Underlying cost/income ratio⁽¹⁾ Q2-20, excluding SRF

Crédit Agricole S.A.

8.5%

Underlying RoTE⁽¹⁾ H1-20 annualised

Crédit Agricole S.A.

3.2% 73.4%

NPL ratio Coverage ratio
at 30/06/2020

Crédit Agricole S.A.

74bp

Cost of risk on
outstandings⁽²⁾

Crédit Agricole S.A.

4.1pp

Buffer⁽⁴⁾ above SREP
requirements

Crédit Agricole Group

7.2pp

Buffer⁽⁴⁾ above
SREP requirements

⁽¹⁾ Underlying data, cost/income ratio excluding Single Resolution Fund (SRF), see slide 49 for details of specific Crédit Agricole S.A. items

⁽²⁾ Annualised cost of risk on H1-20 outstandings

⁽³⁾ Except any mention, the CET1 ratio is phased-in

⁽⁴⁾ deviation from SREP on pro-forma CET1 of the impact of State guaranteed loans

SUMMARY

Largest bank in France, massively committed to support the economy

**Mobilised in
the front lines**

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

**Close to our
most impacted
customers**

€28.7bn

State-guaranteed loans for 179,500 customers (professionals and corporates), i.e. 23.7% of applications in France⁽¹⁾ (62% Regional Banks, 30% LCL and 8% CACIB)⁽²⁾

552,000

Payment holidays granted, i.e. €4.2bn in deferred maturities⁽³⁾ in Retail banking in France (83% to small businesses and corporates, of which 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⁾ Requests by Regional Banks, LCL and CACIB at 24/07/2020; 97.5% acceptance rate

⁽²⁾ Breakdown of demands in numbers.

⁽³⁾ Corresponding to a remaining capital share of €58.5bn, of which €39.9bn on corporates, SMEs and small businesses, and agriculture. Data at 17/07/2020.

SUMMARY

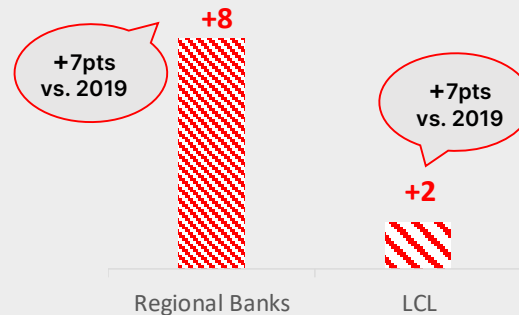
A crisis that reveals the full relevance of our Group Project



Customer Project

Digital and Human

→ Increase in customer satisfaction⁽¹⁾



→ A continually enhanced digitalisation

- Electronic signature for SMEs and small businesses State guaranteed loans
- Dematerialisation of the claims submission process
- Automated processing of moratoria leasing files
- Contactless payment ceiling brought 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: No. 1 worldwide in social/green bonds
- Amundi (CPR AM): 1st international equity fund focused on reducing inequalities
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- Creation of a Group-level non-financial reporting platform

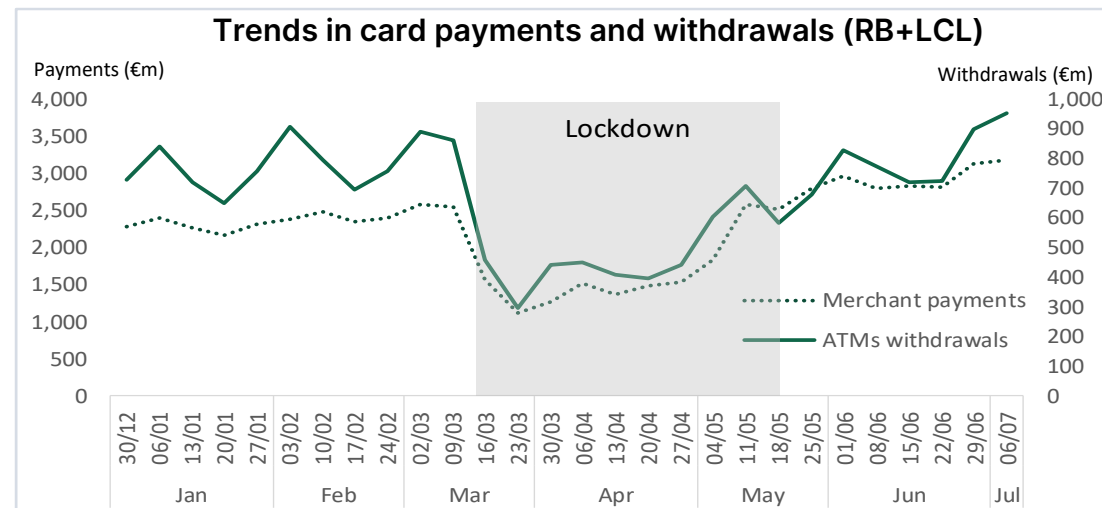
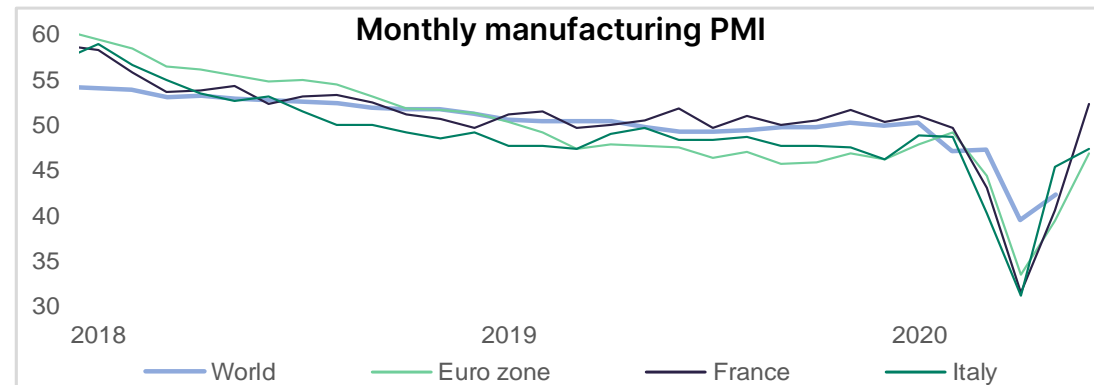
Inclusion

- 4,000 work-study students in 2020 (Top 2 Figaro/Cadremploi)
- Top 50 2020 award for feminisation of corporate decision-making bodies (+46 in 2020)

⁽¹⁾ 2020 individual customers' national Net Promoter Score: distinction between advocates and critics

SUMMARY

Faster and stronger than expected rebound in France



Rebound in household confidence and in business climate in France in June and July

- Consumer confidence⁽¹⁾: near pre-crisis level (97 vs. 104 June/February)
- Apple Mobility Indicator (all types)⁽²⁾: > pre-crisis level June/February
- Manufacturing PMI⁽³⁾: > pre-crisis level (52.3 vs. 51.1 June/February)
- Business climate⁽¹⁾: 85pts July (+7pts/June, +18pts June/May), optimism in all sectors: industry 83pts, services 89pts
- Short-time working: decrease to 4.5m employees in June (vs. 8.8m April)
- Production capacity utilisation rate ⁽⁴⁾: 70% +7 pts June/May (vs. 78% pre-crisis). Strong rebound automotive/clothing-textile/rubber-plastics

Findings confirmed by the level of activity of the Group's networks, largest bank in France

- Pre-crisis levels reached for property loan simulation in RB and LCL (98% vs Jan) and for consumer finance contracts (101% vs Jan)
- Payments⁽⁵⁾: from 25/05 to 29/06, €406m merchant payment terminal transactions/day (vs. €334m before and €240m during lockdown)
- Demand deposit outstandings: sharpe increase in May (+5.4% vs April)⁽⁶⁾, normalisation in June (+2.5% vs May), but still higher than the pre-crisis level

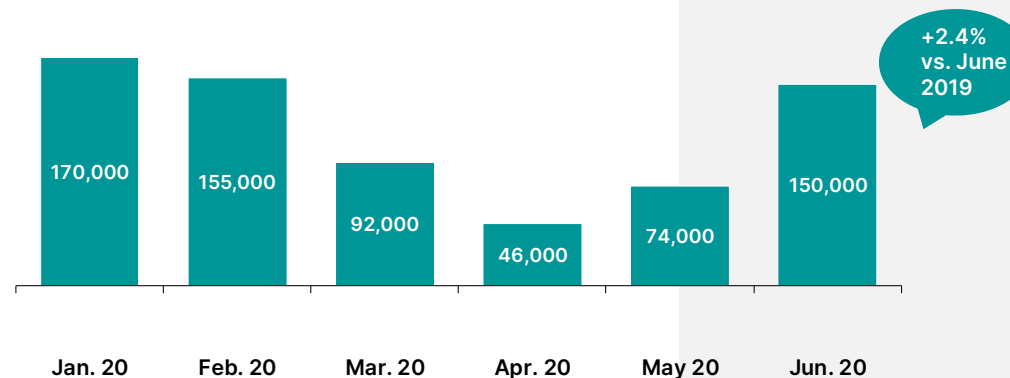
⁽¹⁾ Insee ⁽²⁾ Apple: mobility indicator for France (car, transit, pedestrian, bicycling) ⁽³⁾ IHS Markit ⁽⁴⁾ Monthly Bank of France Survey of 26/06 and 03/07 of 8,500 businesses ⁽⁵⁾ Scope: RB + LCL ⁽⁶⁾ Scope : RB

➤ **A V-shaped recovery in a still uncertain context (use of accumulated savings, evolution of the health situation, agenda of the support measures)**

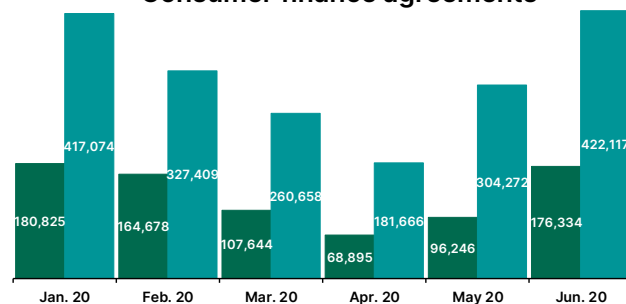
SUMMARY

A “V” shaped recovery of the Group’s activity thanks to the Universal Banking Model

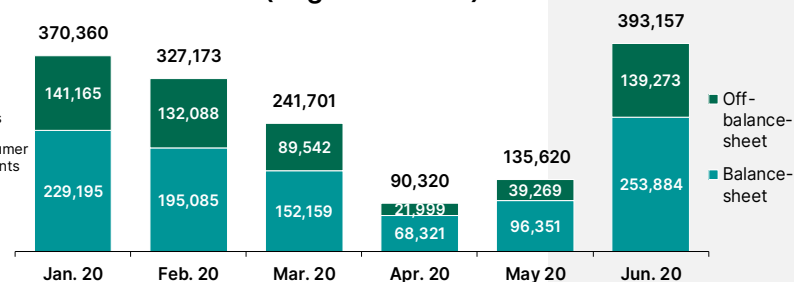
Retail gross customer acquisition — Crédit Agricole Group



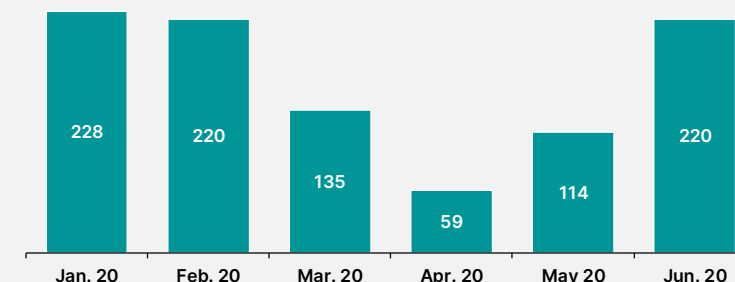
Home loans simulations (Regional Banks and LCL) – Consumer finance agreements



Number of savings accounts opened (Regional Banks)



Crédit Agricole Assurances – Volume of new business in property and casualty insurance (in thousands)



685,000 new retail banking customers in H1 2020 (480,000 customers in Regional Banks), recovery of credit activities (outstandings excluding State guaranteed loans⁽¹⁾: +5.9% June/June)

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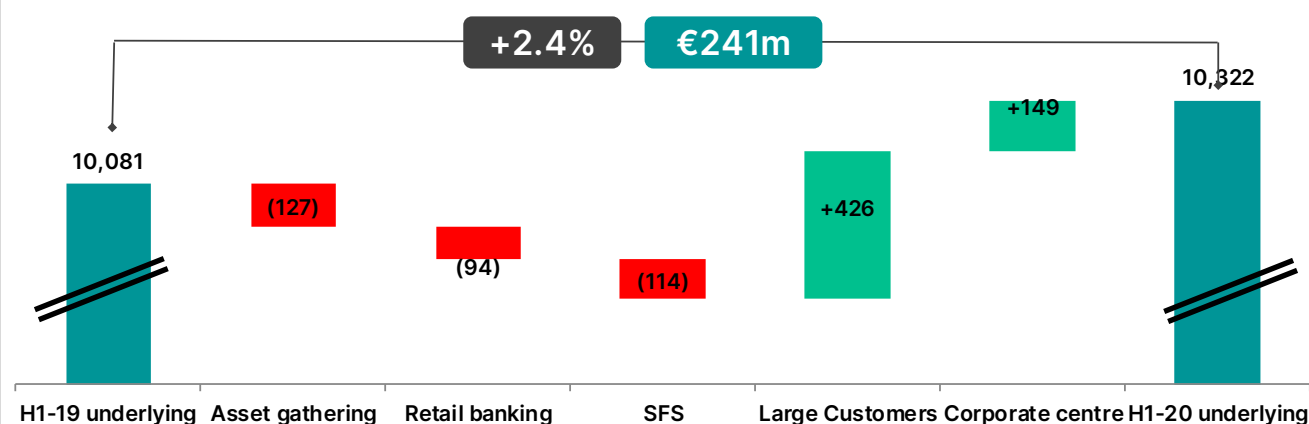
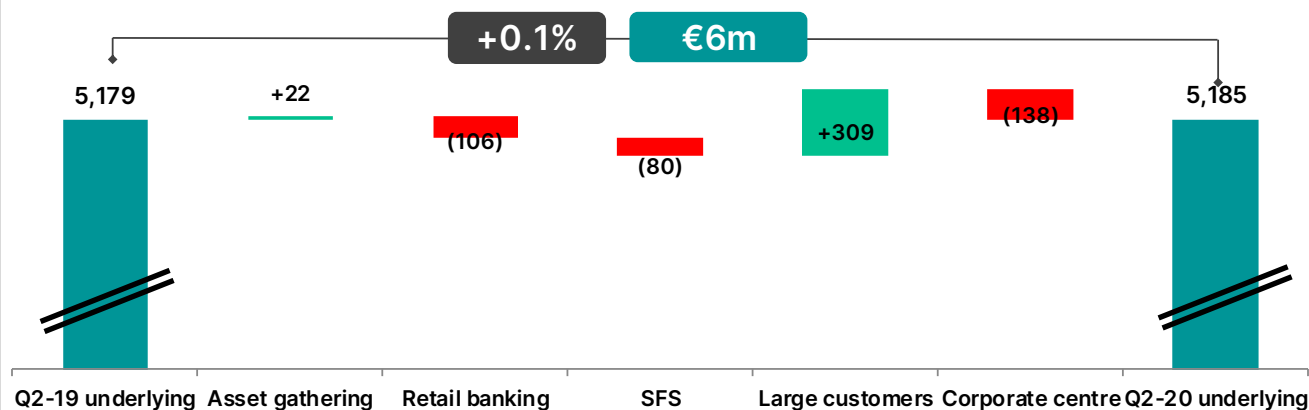
07

Appendices

REVENUES

Increasing revenues Q2/Q2 and H1/H1

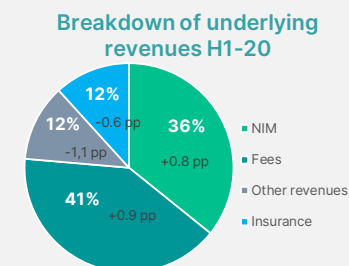
Q2/Q2 and H1/H1 change in underlying revenues⁽¹⁾, by business line



Underlying: details of specific items on slide 49

Exceptional half-year in LC, penalised by an unfavourable market effect in AG

- Retail activities (RB and SFS) heavily penalised by the two months lockdown
- Very good business momentum for Corporates and Institutions, generating high revenues in LC
 - CIB: exceptional business momentum in capital markets: +37.7% Q2/Q2 and +26.1% H1/H1 and a good level of activity in financing activities: +5.8% Q2/Q2 and +1.6% H1/H1
 - Asset servicing: +23.9% Q2/Q2 thanks to strong business momentum and scope effect
- Market effect penalising AG half year revenues (-4.3% H1/H1)



77%
Part of recurring revenues Q2-20 in total

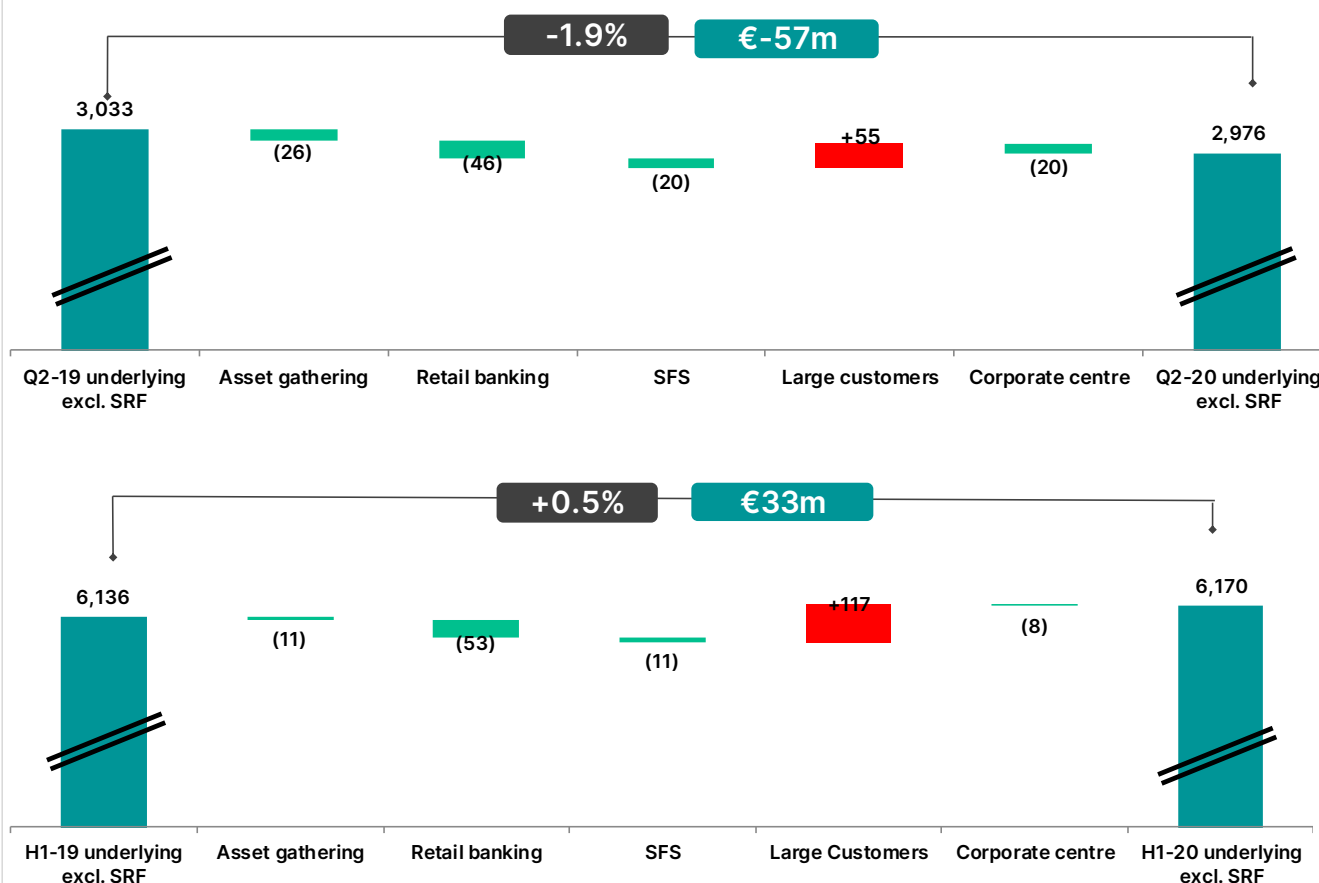
AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

⁽¹⁾ Recurring revenues: revenues related to outstandings (loans, savings, assets under management) or a policy (non-life insurance, death & disability); Transaction revenues: revenues related to fees, flows and market activities.

EXPENSES

Expenses down Q2/Q2

Q2/Q2 and H1/H1 change in underlying costs excluding SRF⁽¹⁾, by business line



⁽¹⁾ Underlying data, excluding SRF (Single Resolution Fund); Underlying: details of specific items on slide 49

Decrease in cost-income ratio Q2/Q2

- **LC:** increase due to a base effect in CIB (reversal of reserves for employee expenses in Q2-19) and a scope effect for AS
- **Asset management:** very good cost control (-7.3% Q2/Q2 and -4.6% H1/H1) thanks to variable compensation adjustments and Pioneer related cost synergies
- **Insurance:** increase in headcount to support the development of the business line
- **GMP:** decrease in HR costs
- **CA Italia:** savings on external expenses and mobility
- **SFS:** -6.2% strict management of expenses in CACF

Covid impact: -€80m of avoided expenses and +€57m to safeguard employees

SRF costs: €79m in Q2-20 vs. €6m in Q2-19 / €439m in H1-20 +30.0% H1/H1

C/I ratio⁽¹⁾
Q2-20
57.4%
-1.2pt Q2/Q2

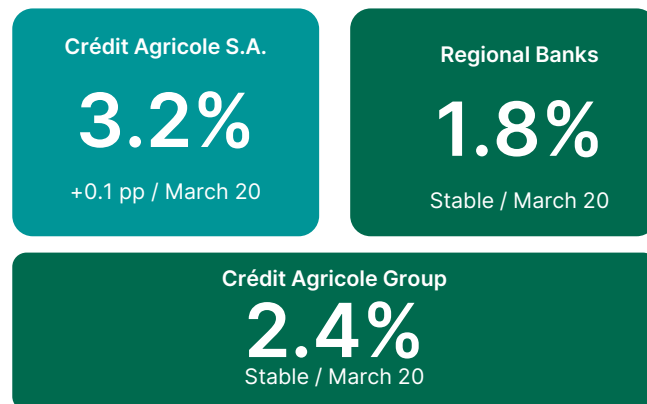
Jaws effect⁽¹⁾
+2.0pt Q2/Q2
+1.8pt H1/H1

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

RISKS

One of the lowest NPL ratios and highest coverage ratios in Europe

NPL ratio:



24% of loan loss reserves related to the provisioning of performing loans for **CASA**, **37%** for the **Regional Banks**, **30%** for **CAG**

A diversified loan book, skewed towards large corporates (**46% CASA**, **16% CAG**) and home loans (**27% CASA**, **46% CAG**) (see *Appendix p. 40*)

73% of large corporates EAD⁽²⁾ for **CASA** rated as investment grade (see *Appendix p. 41*)

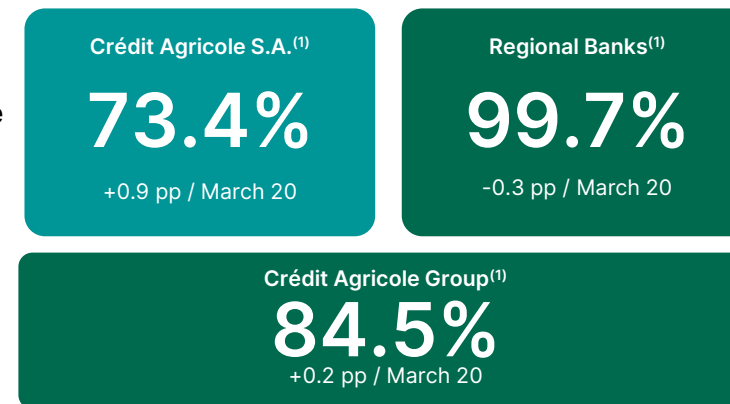
(1) Including the full scale of reserves for performing loans due to COVID-19. Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers.

(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

NPL coverage ratio⁽¹⁾:



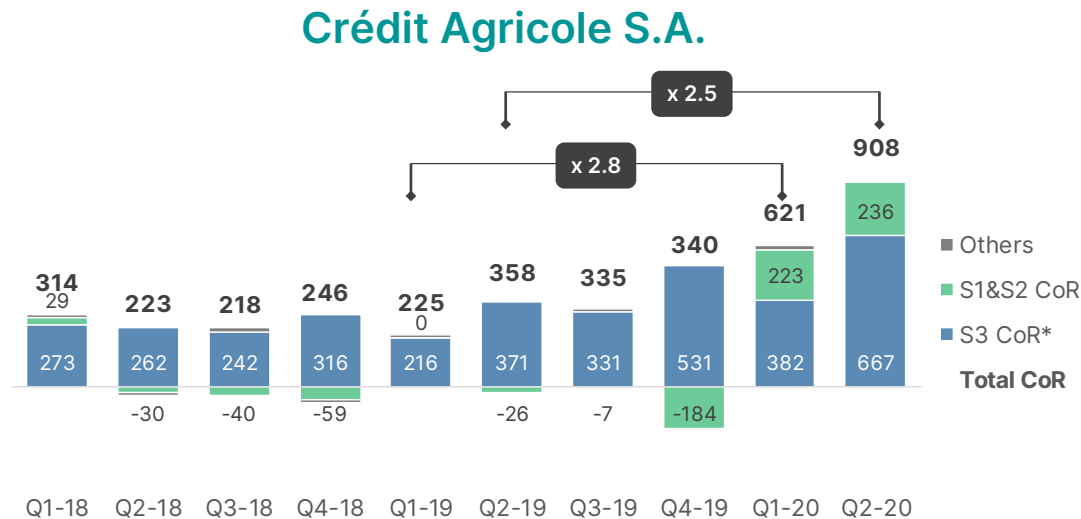
Loans loss reserves:



RISKS

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

Breakdown of cost of risk per *Stage* (in €m): S1&S2: provisioning of performing loans; S3: provisioning for proven risks



Crédit Agricole S.A.

74 bp^(1, 2)

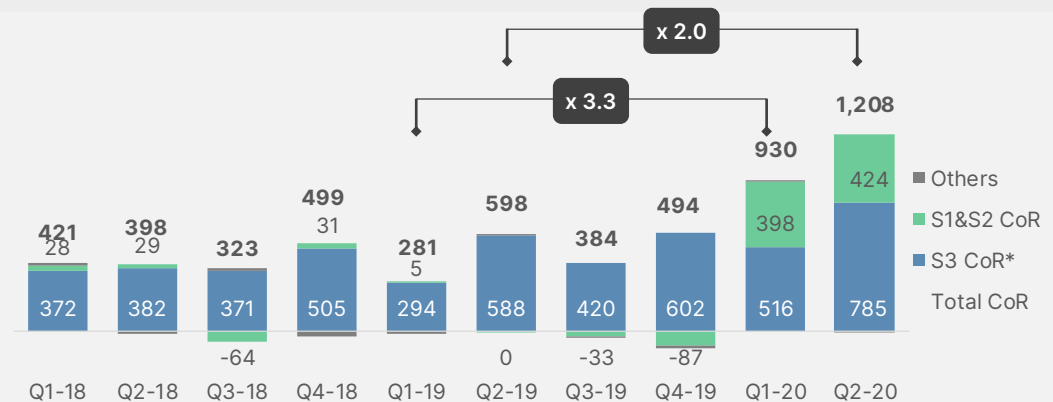
CoR/outstandings
annualised on the basis of H1 2020

Cost of risk

x2.5 Q2/Q2

48% increase related to
performing loans

Group Crédit Agricole



Crédit Agricole Group

45 bp^(1, 2)

CoR/outstandings
annualised on the basis of H1 2020

Cost of risk

x2.0 Q2/Q2

70% increase related to
performing loans

Underlying cost of risk

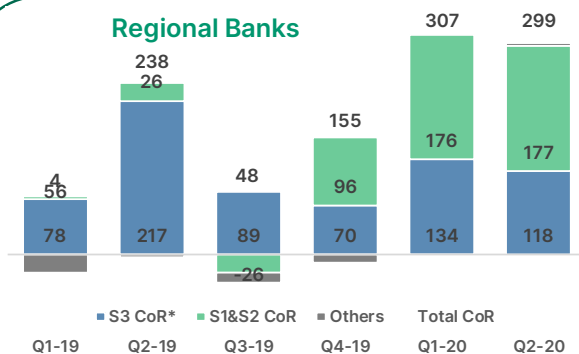
(1) Cost of risk on outstandings (in annualised basis points); Cost of risk on outstandings (in basis points over a rolling four-quarter period) at 55 bp for Crédit Agricole S.A., 33 bp for Crédit Agricole Group; Cost of risk on outstandings (in basis points over an annualised quarter) at 86 bp for Crédit Agricole S.A., 51 bp for Crédit Agricole Group; The CoR on outstandings is calculated on the basis of the cost of risk recorded over the annualised half-year, to which the average outstandings at the beginning of the period for the first and second quarters are added; (2) Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. (*) Including non provisioning losses.

RISKS

High NPL coverage ratios in all of the Group's business lines

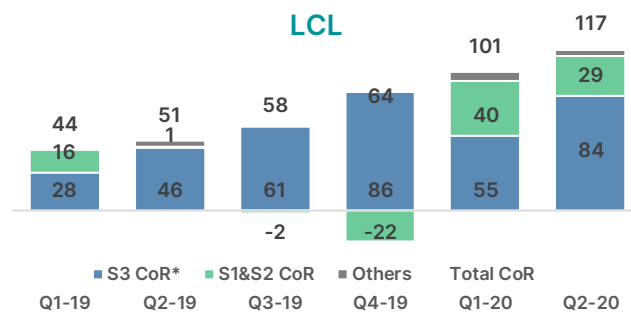
Cost of credit risk by stage and by business line (in €m) – Cost of credit risk/outstandings (in bp, annualised on the basis of H1-20)

Regional Banks



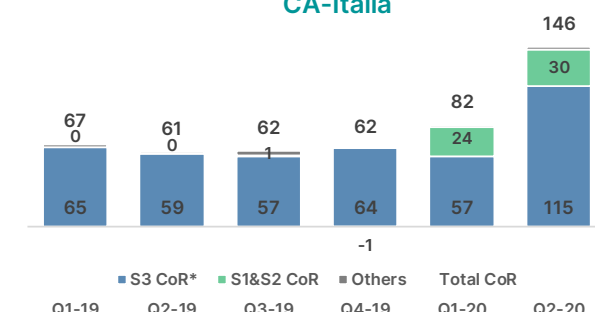
- CoR/outstandings: 23bp;
NPL ratio: 1.8%; coverage ratio: 99.7%

LCL



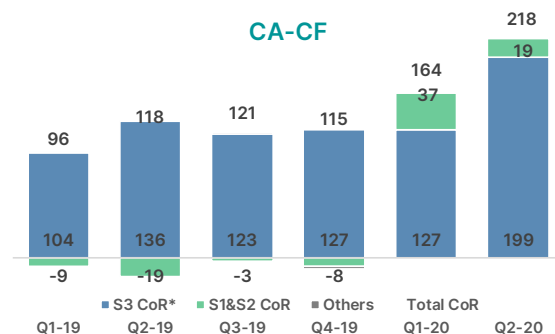
- CoR: +16.3% Q2/Q1; CoR/outstandings: 33bp;
NPL ratio: 1.7%; coverage ratio: 78.1%

CA-Italia



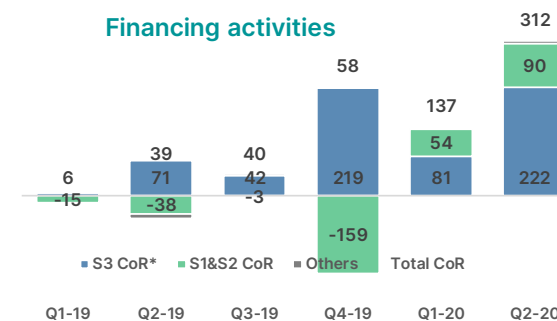
- CoR: +77.5% Q2/Q1; CoR/outstandings: 102bp;
NPL ratio: 7.4%; coverage ratio: 62.9%

CA-CF



- CoR: +32.8% Q2/Q1; CoR/outstandings: 211bp;
NPL ratio: 6.1%; coverage ratio: 92.8%

Financing activities



- CoR: x2.3 Q2/Q1; CoR/outstandings: 78bp;
NPL ratio 2.2%; coverage ratio: 72.3%

Underlying cost of risk

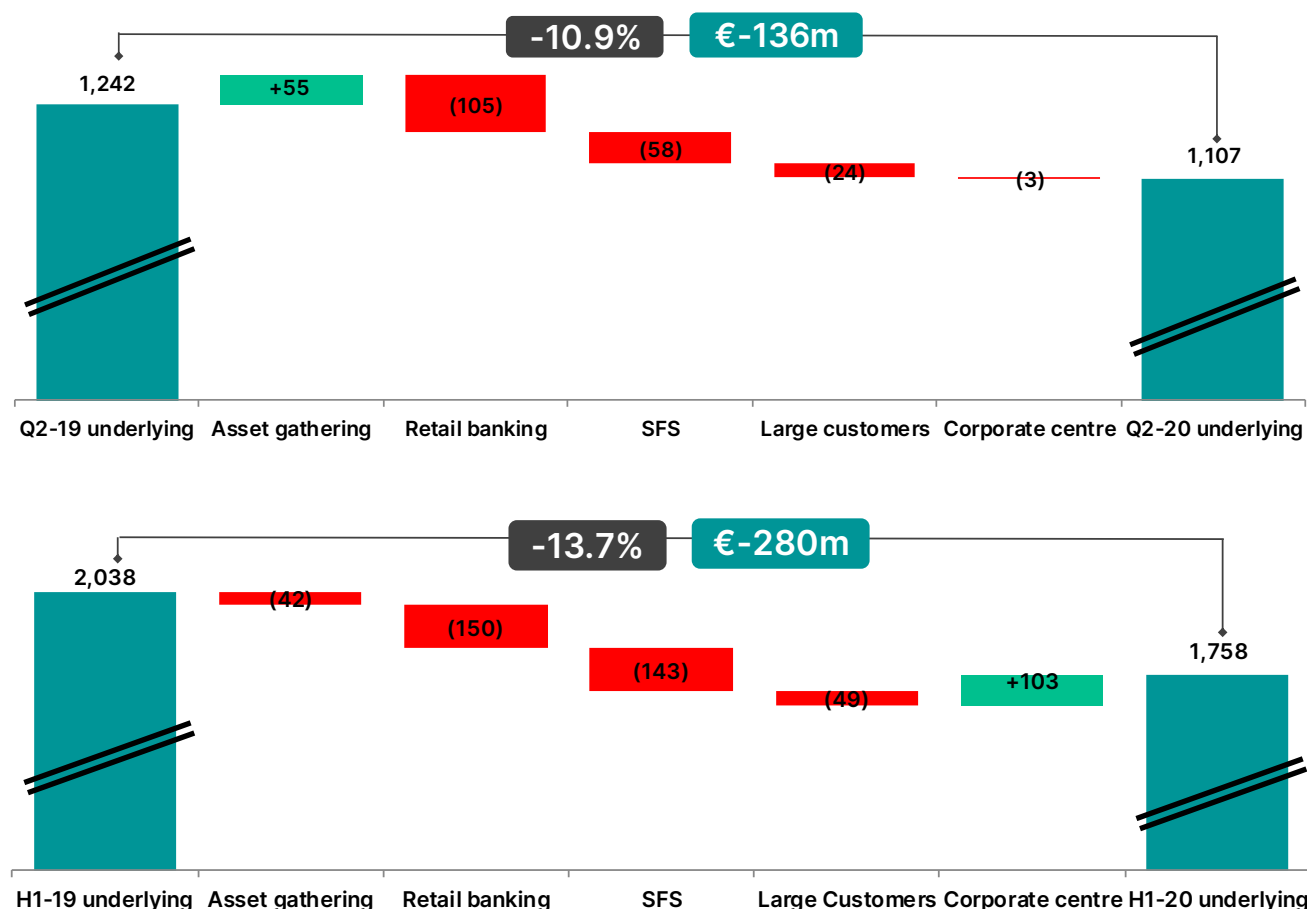
(*) Including non provisioned losses; CoR on outstandings is calculated on the basis of the cost of risk recorded over the annualised half-year to which the average outstandings at the beginning of the period for the first and second quarters are added. Cost of credit risk/outstandings (in basis points over a rolling four-quarter period) at 15bp for the Regional Banks; 26bp for LCL, 79bp for CA Italia, 172bp for CA Consumer Finance, 50bp for Financing activities. Cost of credit risk/outstandings (in basis points over an annualised quarter) at 22bp for the Regional Banks; 35bp for LCL, 129bp for CA Italia, 241bp for CA Consumer Finance, 102bp for Financing activities.

Coverage ratios are calculated based on loans and receivables due from customers

NET INCOME

Solid results thanks to growth in GOI over the first half year

Q2/Q2 and H1/H1 change in underlying net income⁽¹⁾, by business line



Q2/Q2: Resilient GOI (-0.5%) despite the lockdown

- **AG:** positive market effect, partially offsetting the negative effect in Q1-20
- **RB and SFS:** businesses lines affected by the virtual shutdown of the European economies and increases in the cost of risk (x2.4 and +88.3% Q2/Q2)
- **LC:** Strong growth in GOI (+26.7%), but a 4.9-fold increase in the cost of risk, after a low level in Q2-19

H1/H1: GOI up (+2.9%), cost of risk x2.6

- Half of the increase in provisioning is related to provisioning of performing loans

Underlying GOI excl. SRF: +2.9% Q2/Q2, +5.3% H1/H1

Underlying net income, excl. SRF: -6.0% Q2/Q2, -8.5% H1/H1

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

⁽¹⁾ Net income including tax effect for CAA, Amundi and Corporate Center and non controlling interests for Amundi and Corporate Center

Underlying: details of specific items on slide 49

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Conclusion

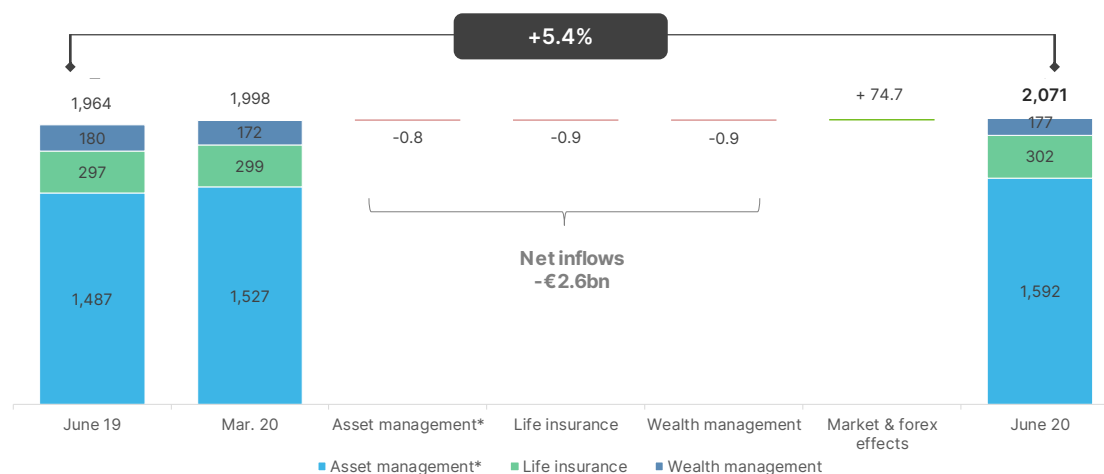
07

Appendices

ASSET GATHERING AND INSURANCE

Net Income Group Share up over the quarter

Activity indicators (Outstandings under management €bn)



Increase in assets under management (+4% June/March) and sustained activity

- **Asset management:** a level of assets under management remaining high, €1,592bn at 30/06/2020, with strong inflows of MLT assets (+€3.5bn in Q2-2020)
- **Insurance:** increase in the UL share of AuM (22.7%, +0.5pp June/June) and in the UL share of gross inflows (41.6%, i.e. +12.4pp Q2/Q2)
- **Wealth management:** slight outflows over the quarter

Strong growth in results over the quarter

- **Insurance:** results boosted by a positive market effect, recovery of the property-casualty business
- **Asset management:** maintaining an excellent C/I ratio (53.5% excluding SRF in Q2-20)
- **Wealth management:** outperformance compared to Q2-19 explained notably by taxes (lower average tax rate and a tax credit booked on a tax dispute)

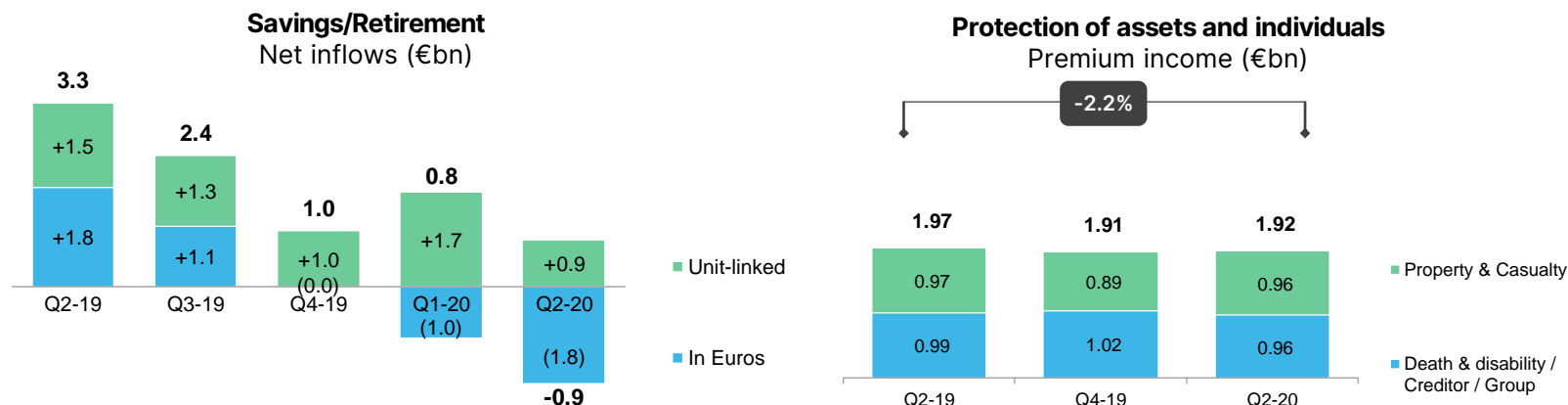
Underlying: specific items include provisions on Home purchase savings plans (revenues) of -€11m in Q1-20 vs -€8m in Q1-19 – see slide 49. (1) Cost of risk relative to outstandings (annualised)
 *Including advised and distributed assets

Contribution to earnings (in €m)	Q2-20 underlyin g	Δ Q2/Q2 underlyin g	H1-20 underlyin g	Δ H1/H1 underlyin g
Insurance	386	+20.6%	590	(2.5%)
Asset management	146	(10.3%)	274	(13.9%)
Wealth management	19	+42.7%	44	+62.9%
Net income Group Share	551	+11.0%	907	(4.4%)

INSURANCE

Business recovery in June, results up Q2/Q2

Activity indicators (€bn)



Savings/Retirement: lower inflows, but higher UL rate

- **Negative net inflows**, with a positive UL contribution (+€0.9bn) high UL rate in gross inflows at 41.6%, i.e. +12.4pp Q2/Q2
- **Outstandings⁽¹⁾**: €302bn, +1.6% June/June, +1.2% March/June due to the increase in UL outstandings, UL share 22.7% (+0.5pp June/June)
- **PPE⁽²⁾ stock**: €11.5bn at end June 2020 (i.e., 5.5% of outstandings), allocation of €0.6bn over one year.

Property & Casualty: strong rebound in post-lockdown activities

- **New business**: +94% increase in June compared to May 2020, returning to the strong level of June 2019
- **14.2m policies⁽³⁾ in portfolio**, steady increase (+3.1% over one year)
- **Equipment⁽⁴⁾**: 41.0% of Regional Bank customers (+1.0pp June/June), 25.2% LCL (+0.6pp) and 15.9% CA Italia (+1.3pp)

Personal insurance: premiums up -3.5% Q2/Q2

Results up this quarter due to the recovery in financial markets

- **Revenues**: positive market effect in Q2 (+€140m), partially offsetting the negative market impact of Q1
- **Combined Property & Casualty Ratio⁽⁵⁾** at 97.7% as at 30/06/2020
- **Solvency 2 Ratio as of 30/06/20** at 233%⁽⁶⁾

Contribution to earnings (in €m)	Q2-20 underlying	Δ Q2/Q2 underlying	H1-20 underlying	Δ H1/H1 underlying
Revenues	701	+13.5%	1,212	(2.7%)
Operating expenses	(167)	+4.1%	(414)	+5.5%
Gross operating income	534	+16.8%	798	(6.6%)
Tax	(152)	+4.6%	(203)	(20.7%)
Net income Group Share	386	+20.6%	590	(2.5%)
Cost/Income ratio excl.SRF (%)	23.8%	-2.2 pp	34.2%	+2.7 pp

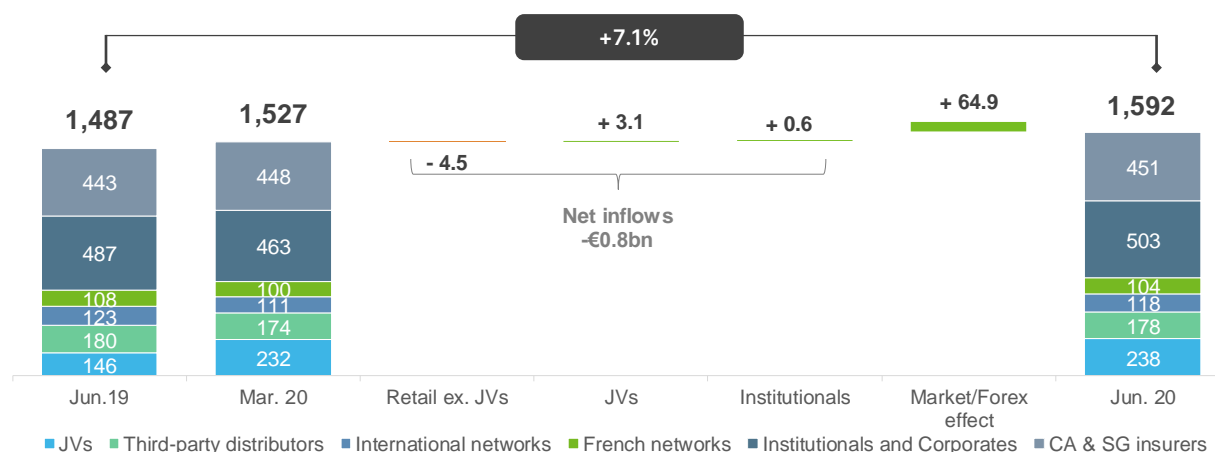
Underlying: Specific items for the half year include i) the contribution to the State Solidarity Fund (-€39m in expenses, -€39m in net income), ii) the cost of the mutual support mechanism on the operating loss guarantee (-€135 m in revenues, -€92m in net income), iii) the extra-contractual measure in favour of vulnerable persons (-€8m in revenues, -€5m in net income), iv) the impact of the triggering of the switch guarantee (+€65m in cost of risk, +€45m in net income).

(1) Savings/retirement/death & disability assets under management; (2) Policyholder Participation Reserve. Life Insurance (Predica + Spirica); (3) Scope: Property & Casualty France and international (4) Car, home, health, legal or personal accident insurance (5) Ratio of (claims + operating expenses + fee and commission income) / premium income, net of reinsurance, Pacifica scope; (6) Standard formula with no transitional measure, except for the grandfathering of subordinated debt

ASSET MANAGEMENT

Resilient activity and results maintained at a high level

Activity indicators (Assets under management €bn)



Resilient activity (-€0.8bn in inflows) and strong inflows MLT assets (+€3.5bn)

- **Retail net inflows** (ex. JV) **MLT**: positive in the French networks (+€1.2bn) and stable internationally
- **Institutional & Corporate MLT**: dynamic inflows (+€4.6bn) linked to the resumption of risk appetite of institutional and sovereign customers
- **JVs**: good net inflows (+€3.1bn)

Partnership with Société Générale renewed for five years

High level of results and excellent C/I ratio level (53.5% excluding SRF as at Q2-20)

- **Revenues**: lower net management fee and commission income (-7.2% Q2/Q2; market effect and product mix effect), good level of performance fees, increased financial results
- **Expenses substantially down**: reduction in variable compensation and IT cost synergies related to Pioneer

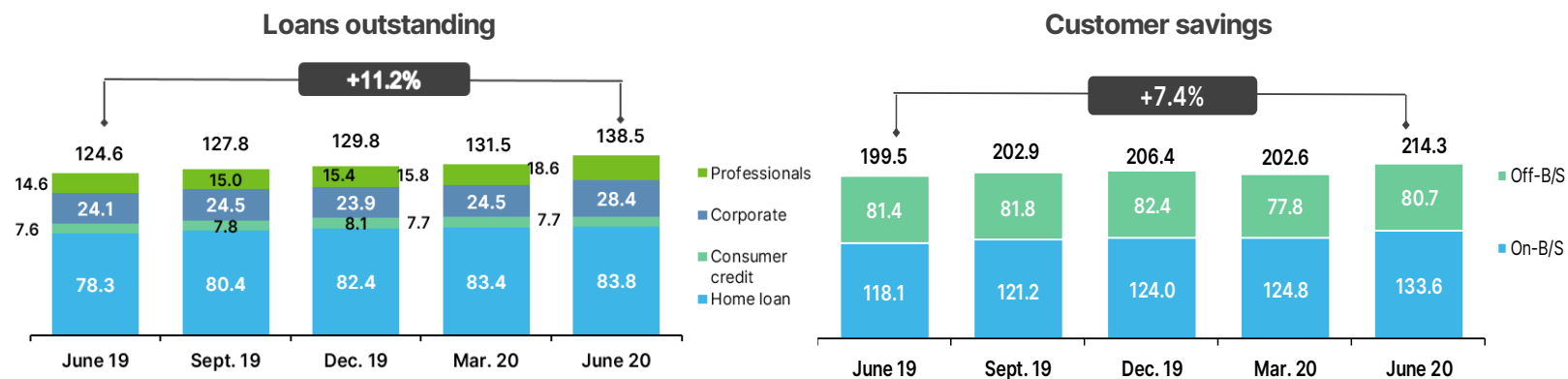
Contribution to earnings (in €m)	Q2-20 underlying	Δ Q2/Q2 underlying	H1-20 underlying	Δ H1/H1 underlying
Revenues	607	(7.5%)	1,201	(7.2%)
Operating expenses excl.SRF	(325)	(7.3%)	(659)	(4.6%)
SRF	0	n.m.	(3)	(1.8%)
Gross operating income	282	(7.1%)	538	(10.3%)
Cost of risk	(4)	+68.8%	(17)	n.m.
Equity-accounted entities	15	+26.6%	29	+17.6%
Tax	(77)	+6.0%	(146)	(8.3%)
Net income	216	(10.1%)	404	(13.6%)
Non controlling interests	(70)	(9.7%)	(131)	(13.1%)
Net income Group Share	146	(10.3%)	274	(13.9%)
Cost/Income ratio excl.SRF (%)	53.5%	+0.1 pp	54.9%	+1.5 pp

Underlying = stated

FRENCH RETAIL BANKING – LCL

Resilient activity and controlled costs

Activity indicators (€bn)



New business down over the quarter, rebound in June, outstandings up:

- **Decline in loan production** (-21% Q2/Q2), rebound in June (+51% June/april 20)
- **Loans outstanding**: +7% June/June excl. State guaranteed loans (SMEs and small businesses +11%, corporates +6%, consumer credit +2%, home loans +7%); €5.9bn of State guaranteed loans in place at end June
- **Inflows**: Increase in on-balance sheet deposits (+13.6% June/June) driven by demand deposits (+28.2%) and passbook savings accounts (+4.9%); off-balance sheet savings stable (-1.2% June/June)

Resilience of GOI but moderate decline in net income due to the cost of risk (x2.3)

- **Revenues**: lower NII (-4.0% Q2/Q2, valuation effects); lower fee and commission income (-3.0% Q2/Q2)
- **Operating expenses**: (-5.1% Q2/Q2), down each year since 2017 (-2.7%⁽¹⁾ average per year); C/I ratio improving (-1pp Q2/Q2)
- Increase in **provisioning**, in particular including €29m related to the provisioning of performing loans; NPL ratio at 1.7% and coverage ratio at 78.1% at end June 2020

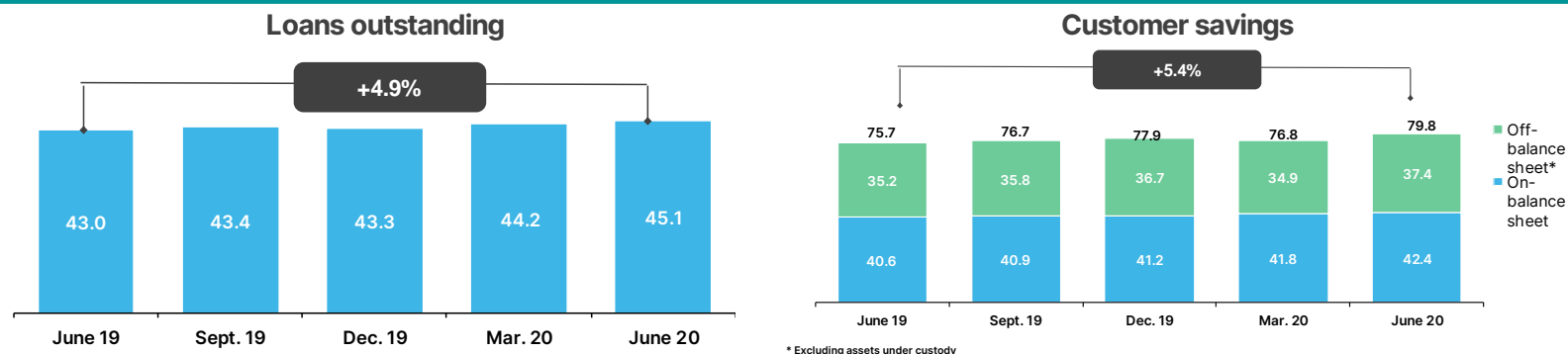
(1) Operating expenses CAGR Q2 17/Q2 20

Contribution to earnings (in €m)	Q2-20 underlying	Δ Q2/Q2 underlying	H1-20 underlying	Δ H1/H1 underlying
Revenues	857	(3.6%)	1,746	(0.7%)
Operating expenses excl.SRF	(544)	(5.1%)	(1,128)	(3.2%)
SRF	(7)	x 6.3	(42)	+32.4%
Gross operating income	306	(2.7%)	575	+2.6%
Cost of risk	(117)	x 2.3	(218)	x 2.3
Income before tax	189	(28.5%)	357	(23.4%)
Tax	(55)	(35.2%)	(115)	(26.7%)
Net income Group Share	128	(25.3%)	232	(21.7%)
Cost/Income ratio excl.SRF (%)	63.4%	-1.0 pp	64.6%	-1.7 pp

INTERNATIONAL RETAIL BANKING – ITALY

Resumption of activity after the lockdown

Activity indicators (€bn)



Loan production and inflows up at the end of the quarter

- **Loans outstanding:** +4.9% June/June, stronger-than-average growth in the sector (+1.4%⁽¹⁾), mainly driven by loans to corporates (in particular the State guaranteed loans: €800m in Q2); Outstanding home loans were stable, with a sharp upturn in new home loans in June. (+26.9% June/April 2020)
- **Buoyant managed inflows** (+5.4% Q2/Q2), rebound in production at the end of the quarter (+95.7% June/April 2020), on-balance sheet deposits (+4.6% June/June)

Revenues impacted by the crisis, but expenses under control; prudent provisioning

- **Revenues:** Nil impacted by the drop in market rates; fee and commission income returned to the level of January 20
- **Expenses** excluding SRF down Q2/Q2⁽²⁾ ⁽³⁾ in particular due to savings on external expenditure and mobility
- Increase in **provisioning**, related to allocations on performing loans, significant strengthening of reserves for proven risks to prepare for disposals of non performing loans; improvement in the NPL ratio (7.4%, -0.3pp Q2/Q2)
- Disposal of a building for a profit of €65m⁽⁴⁾

Crédit Agricole S.A. Group in Italy: Net income €257m, -25% H1/H1

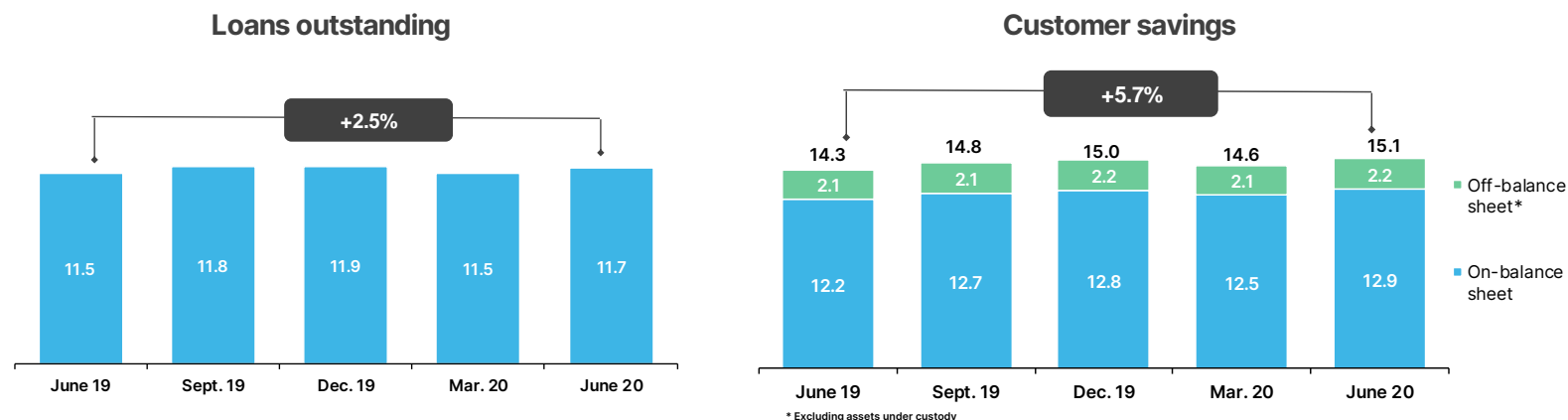
Contribution to earnings (in €m)	Q2-20 underlying	Δ Q2/Q2 underlying	H1-20 underlying	Δ H1/H1 underlying
Revenues	431	(10.8%)	875	(6.4%)
Operating expenses excl.SRF	(288)	(2.3%)	(567)	(2.1%)
SRF	(9)	+35.2%	(25)	+14.2%
Gross operating income	133	(26.5%)	282	(15.3%)
Cost of risk	(146)	x 2.4	(229)	+79.1%
Net income on other assets	65	n.m.	66	n.m.
Income before tax	51	(57.2%)	120	(41.9%)
Tax	(17)	(56.4%)	(38)	(42.9%)
Net income	34	(57.7%)	82	(41.4%)
Non controlling interests	(10)	(57.0%)	(23)	(40.4%)
Net income Group Share	25	(57.9%)	59	(41.8%)
Cost/Income ratio excl.SRF (%)	67.0%	+5.8 pp	64.8%	+2.9 pp

(1) source Abi, (2) 5% decrease in expenses excluding SRF and Covid-related expenses, (3) net income H1-20 excluding Covid effects to €77m, (4) Gross amount, before tax

INTERNATIONAL RETAIL BANKING – EXCL. ITALY

Prudent management of liquidity and risk coverage

Activity indicators (€bn)



Resilient activity despite slowdown in loan production

- **Loans⁽¹⁾**: +4% Q2/Q2, increase in Egypt (+13%) and Morocco (+4%)
- **On-balance sheet deposits⁽¹⁾** +6% Q2/Q2, driven by increases in Ukraine (+12%), Morocco (+7%), and Poland (+2%)
- **Liquidity**: comfortable position with a net surplus of deposits over loans: +€1.8bn at 30/06/2020

Contained reduction in GOI (-13% Q2/Q2) due to cost control

- **CA Egypt⁽¹⁾**: Revenues down -13% Q2/Q2 impacted by the NII (-15%, effect of lower rates); low NPL ratio (2.6%) and high coverage ratio (169%)
- **CA Poland⁽¹⁾**: Negative net income in H1-20, revenues penalised (-10%) by the decrease in reference rates, partially offset by a decrease in expenses (-10%); strengthening of provisions
- **CA Ukraine⁽¹⁾**: Revenues (-11% Q2/Q2) impacted by the drop in the reference rate and lower fee and commission income (-30% Q2/Q2), improvement in the NPL ratio (4.4%, -1.3pp Q2/Q2); high coverage ratio (180%)
- **Crédit du Maroc⁽¹⁾**: Revenues down slightly by -3%, cost control (+1%), coverage ratio at 96%

(1) change excluding foreign exchange impact

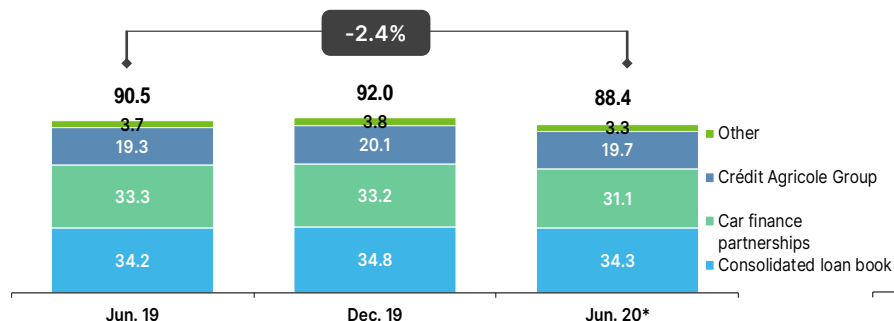
Contribution to earnings (in €m)	Q2-20 underlying	Δ Q2/Q2 underlying	H1-20 underlying	Δ H1/H1 underlying
Revenues	209	(9.8%)	435	(4.6%)
Operating expenses	(130)	(7.7%)	(273)	(1.4%)
SRF	-	n.m.	-	n.m.
Gross operating income	79	(13.1%)	162	(9.4%)
Cost of risk	(52)	x 2.3	(85)	+91.3%
Income before tax	27	(60.0%)	77	(42.3%)
Tax	1	n.m.	(18)	(40.5%)
Net income	27	(48.5%)	58	(43.4%)
Non controlling interests	(16)	+11.2%	(25)	(7.9%)
Net income Group Share	12	(70.3%)	33	(56.4%)
Cost/Income ratio excl.SRF (%)	62.1%	+1.5 pp	62.7%	+2.0 pp

SPECIALISED FINANCIAL SERVICES

Decrease in production and control of expenses

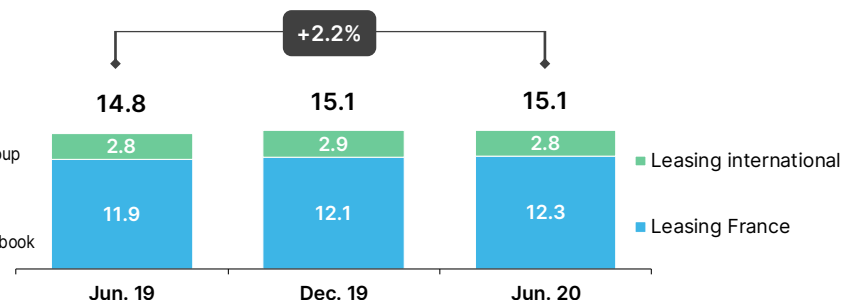
Activity indicators (€bn)

CA Consumer Finance – Gross managed loans



(*) 38.1% in France, 29.7% in Italy and 32.2% in other countries

CAL&F – Gross consolidated loans



Commercial production affected by the crisis, but almost back to normal in June

- **CA Consumer Finance:** decline in commercial production (-40% Q2/Q2) but pick up in June: +170%/+€2.3bn June/April, GAC Sofinco: +97%/+€159m June/March
- **CAL&F:** decline in new leasing production (-23.9% Q2/Q2, in France and Poland) but pick up in June (+90% June/April), contraction in year-on-year factored turnover (-24.6% Q2/Q2) but increase in June/April (+33%)

Decrease in revenues, strict management of expenses to keep C/I ratio under control

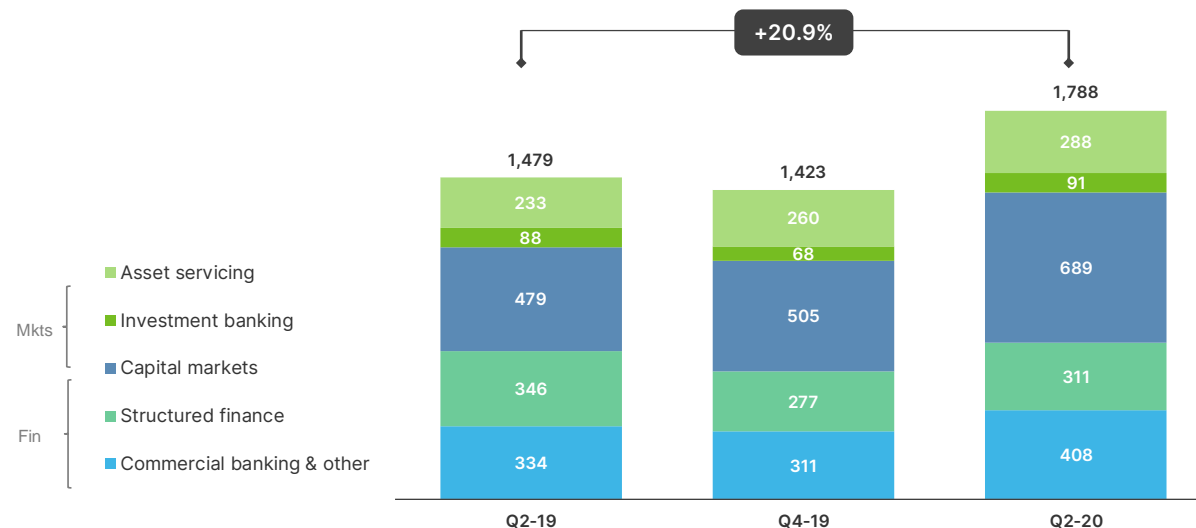
- **CA CF (Net income: -23.3% Q2/Q2):** revenues down (-12% Q2/Q2) notably on insurance revenues (EUR -€18m); lower operating expenses (-7.1% excluding SRF Q2/Q2); higher cost of risk (+85.1% Q2/Q2), 37% of the increase of which is related to the provisioning for performing loans; tax bonus for Agos related to the Affrancamento (+€39m); lower contribution from JVs (-22.7%) due to an increase in the cost of risk at Wafasalaf (+€24m)
- **CAL&F (net income: -49.7% Q2/Q2):** revenues down (-10.4% Q2/Q2) particularly in factoring production (-29%), decline in expenses (-2.9% excl. SRF Q2/Q2)

Contribution to earnings (in €m)	Q2-20 underlying	Δ Q2/Q2 underlying	H1-20 underlying	Δ H1/H1 underlying
Revenues	607	(11.7%)	1,254	(8.3%)
o/w CACF	485	(12.0%)	1,003	(8.1%)
o/w CAL&F	122	(10.4%)	251	(9.2%)
Operating expenses excl.SRF	(309)	(6.2%)	(661)	(1.6%)
SRF	(0)	+38.4%	(20)	+7.9%
Gross operating income	298	(16.7%)	573	(15.5%)
Cost of risk	(248)	+88.7%	(438)	+83.4%
Equity-accounted entities	60	(22.7%)	132	(15.4%)
Income before tax	128	(57.9%)	286	(52.1%)
Tax	47	n.m.	18	n.m.
Net income Group Share	149	(27.9%)	258	(35.7%)
o/w CACF	131	(23.3%)	228	(31.5%)
o/w CAL&F	18	(49.7%)	30	(55.8%)
Cost/Income ratio excl.SRF (%)	50.9%	+3.0 pp	52.7%	+3.6 pp

LARGE CUSTOMERS

GOI sharply up thanks to sustained activity

Activity indicators (Underlying revenues of Large Customers (€m))



Dynamic activity for the entire business line

- **Corporate and investment banking:** capital markets up sharply (+44% Q2/Q2), customers supported in their hedging needs, excellent activity in bond issuance. Good level of activity in financing activities (+6% Q2/Q2) thanks to the excellent activity of commercial banking
- **Asset Servicing:** increase in assets under custody resulting from the addition of new customers offsetting a negative market impact (+€173bn/+6%), and from the consolidation of KAS Bank and S3 (+€826bn/+29%)

GOI up sharply (+27% Q2/Q2), positive jaws effect (+13.9pp excl. SRF Q2/Q2)

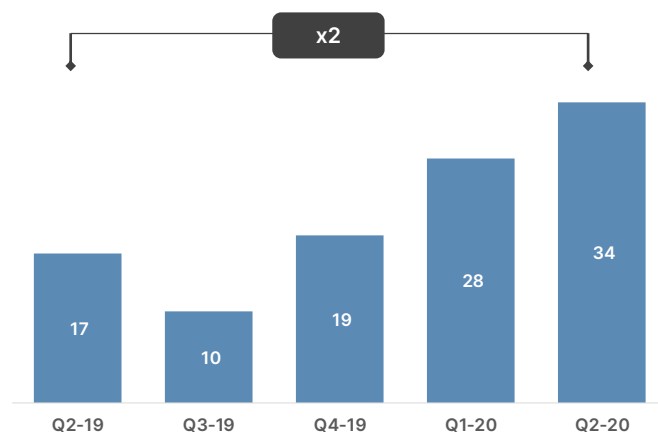
- **Corporate and investment banking (Net income: -4% Q2/Q2):** significant increase in revenues and GOI (+27% Q2/Q2); cost/income ratio under control (49% excl. SRF H1-20)
- **Asset Servicing (Net income Group share: -16% Q2/Q2):** increase in revenues (+24% Q2/Q2); positive jaws effect (+3.9pp excluding SRF); increase in Net income (before non-controlling interests) - +24%

Contribution to earnings (in €m)	Q2-20 underlying	Δ Q2/Q2 underlying	H1-20 underlying	Δ H1/H1 underlying
Revenues	1,788	+20.9%	3,271	+15.0%
Operating expenses excl.SRF	(852)	+7.0%	(1,732)	+7.2%
SRF	(60)	n.m.	(260)	+46.7%
Gross operating income	875	+26.7%	1,279	+21.6%
Cost of risk	(342)	x 4.9	(501)	x 8.4
Income before tax	536	(13.6%)	782	(21.4%)
Tax	(74)	(50.8%)	(97)	(66.3%)
Net income	462	(1.6%)	685	(3.0%)
Net income Group Share	436	(5.3%)	644	(7.0%)
<i>o/w Corporate & Investment Banking</i>	400	(4.2%)	585	(7.4%)
<i>o/w Asset servicing</i>	37	(15.7%)	59	(3.3%)
Cost/Income ratio excl. SRF (%)	47.7%	-6.2 pp	53.0%	-3.8 pp

CORPORATE AND INVESTMENT BANKING

Very strong activity and top-ranking positions, RWA under control

Activity indicators (Bond origination – Activity volume in €bn)



Very strong activity thanks to the continued support provided to our customers

- **Financing activities:** good overall level of activity due to our ability to mobilise a range of financing solutions for our customers (underwriting, club deal and bilateral loan), syndicated loans-EMEA: ranked second at end June 2020 with 7.6% market share (vs 6.9% at end June 2019)
- **Capital markets:** excellent FICC activity (+44% incl. CVA), record in bond issuance, top-ranking positions (No. 1 in All French Corporate bonds, No. 1 in Global Green, Social and Sustainability bonds); risk profile continues to be prudent (VaR at €14m as of 30/06)

Dynamic GOI (+27%) but increase in provisioning in financing activities

- Strong **revenues** (+20% Q2/Q2) and cost control (+3% excl. SRF), increased provisioning in financing activities with a base effect, 47% of this increase related to performing loans provisioning
- **RWA** under control (-€0.4bn Q2/Q1) thanks to optimisation measures and the decrease of RCTB⁽¹⁾ (-€4bn); net impact of downgraded ratings: +€1.9bn

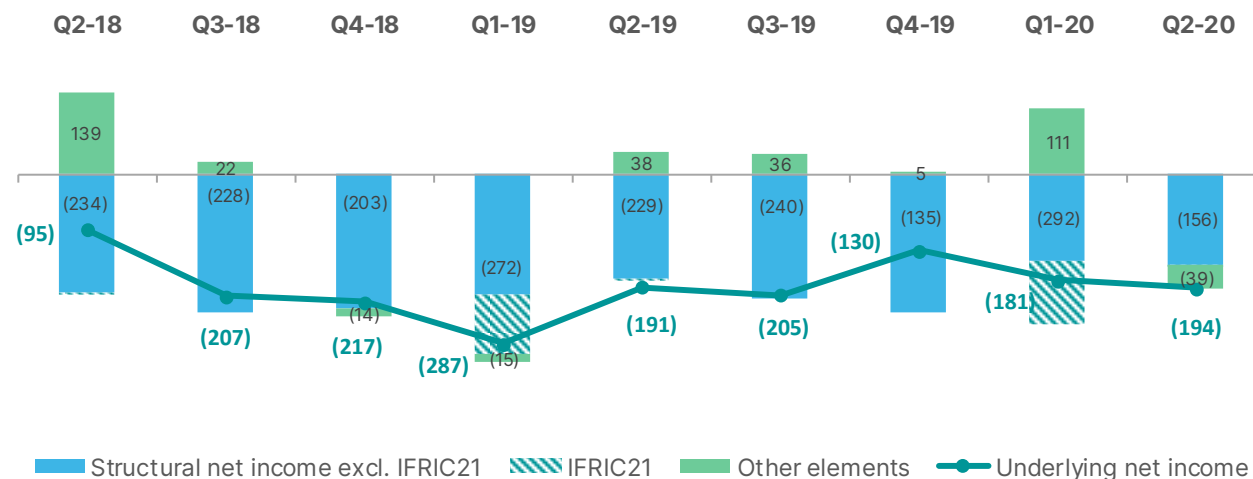
Contribution to earnings (in €m)	Q2-20 underlying	Δ Q2/Q2 underlying	H1-20 underlying	Δ H1/H1 underlying
Revenues	1,500	+20.3%	2,702	+12.9%
Operating expenses excl.SRF	(645)	+3.4%	(1,313)	+3.1%
SRF	(53)	n.m.	(232)	+43.6%
Gross operating income	802	+27.1%	1,157	+20.6%
Cost of risk	(339)	x 5	(496)	x 9.4
Equity-accounted entities	1	n.m.	1	n.m.
Net income on other assets	(0)	n.m.	(0)	n.m.
Income before tax	464	(17.4%)	662	(27.1%)
Tax	(56)	(58.6%)	(66)	(75.1%)
Net income	408	(4.2%)	597	(7.5%)
Non controlling interests	(8)	(5.6%)	(12)	(10.9%)
Net income Group Share	400	(4.2%)	585	(7.4%)
Cost/Income ratio excl. SRF (%)	43.0%	-7.1 pp	48.6%	-4.6 pp

(1) Counterparty risk on trading book

CORPORATE CENTRE

Decrease in financing costs, but unfavorable market effect

Activity indicators (€bn)



“Structural” net income: significant improvement of the Q2/Q2 (+€74m) and H1/H1 (+€54m) contribution

- **Crédit Agricole S.A. balance sheet & holding:** decrease in financing costs and in operating expenses (HR expenses and travel costs)
- **Other business lines of the division:** decrease in net income, due to negative impacts of revaluations in CACIF
- **Support functions:** temporary delay in the accounting of profits and costs

Other elements of the division:

- **Impact of the rebound in markets on intragroup transactions (unfavorable effect Q2/Q2: -€77m)**

Underlying: specific items include provisions on Home purchase savings plans (revenues) of -€16m in Q2-20 vs -€46m in Q2-19 and the impact of a Liability management transaction for -€41m – see slide 49

€m	Q2-20	Q2-19	Δ Q2/Q2	H1-20	H1-19	Δ H1/H1
Revenues	(266)	(85)	(181)	(167)	(256)	+90
Operating expenses excl. SRF	(187)	(207)	+20	(385)	(384)	(2)
SRF	(2)	(3)	+1	(86)	(81)	(5)
Gross operating income	(456)	(296)	(160)	(638)	(721)	+83
Cost of risk	(1)	(15)	+14	(37)	(13)	(24)
Equity-accounted entities	10	19	(9)	13	13	(1)
Net income on other assets	(0)	0	-	(0)	19	(20)
Pre-tax income	(447)	(292)	(155)	(662)	(702)	+39
Tax	185	94	+91	224	205	+19
Net income Group share stated	(233)	(201)	(32)	(444)	(496)	+52
Net income Group share underlying	(194)	(191)	(3)	(375)	(478)	+103
Of which structural net income	(156)	(229)	+74	(447)	(502)	+54
- Balance sheet & holding Crédit Agricole S.A.	(139)	(260)	+121	(433)	(542)	+109
- Other activities (CACIF, CA Immobilier, etc.)	(26)	15	(41)	(28)	26	(54)
- Support functions (CAPS, CAGIP, SCI)	10	16	(6)	14	14	(1)
Of which other elements of the division	(39)	38	(77)	73	24	+49

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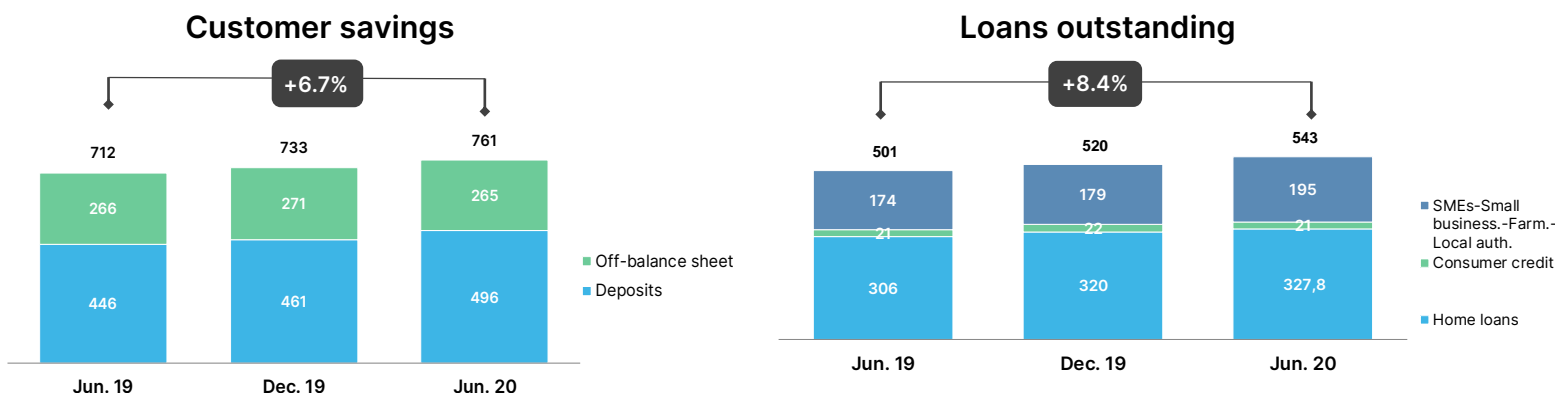
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Crédit Agricole Group

REGIONAL BANKS

Dynamic activity, sharp increase in GOI and Net income Group Share

Activity indicators (€bn)



Growth in outstandings still dynamic. Customer capture very active.

- **Loans:** increase new in loans (+32.6% Q2/Q2, -14.8% excl. State guaranteed loans), clear rebound in activity in June: production in June 2020 higher than production in June 2019 (+36% o/w home loans: +7%, excl. State guaranteed loans: +3%), **increase in outstanding loans excl. State guaranteed loans: +5.9%**
- **Deposits:** increase in on-balance sheet deposits (demand deposits +25.2%, passbook accounts +8.7%), stable off-balance sheet deposits (-0.5% Q2/Q2)
- **Customer capture:** 480,000 new customers in 2020 with sharp acceleration in June (+110,000 customers +1.9% June/June), strong growth in customer base (+27,000 customers in 2020, +6.7% June/June)

Revenues up and expenses under control. Positive jaws effect (+10.1pp excl. SRF Q2/Q2)

- **Revenues** (+1.2% Q2/Q2): net interest income steady (Q2/Q2), fee and commission income down (-2.3%) due to a moderation of penalty-based fees and a decrease in payment fees and commissions, portfolio revenues down due to adverse market effects since Q2-19 but up compared to Q1-20
- **Net income Group Share⁽¹⁾** up (+17.9%) despite an increase in provisioning (+24.9% Q2/Q2)
- **NPL ratio** down (1.8% vs 2.0% at end June 2019), coverage ratio still high (99.7%)

Contribution to earnings (in €m)	Q2-20 underlying	Δ Q2/Q2 underlying	H1-20 underlying	Δ H1/H1 underlying
Revenues	3,316	+1.2%	6,550	(3.2%)
Operating expenses excl.SRF	(2,023)	(8.9%)	(4,276)	(3.1%)
SRF	(29)	n.m.	(123)	+38.8%
Gross operating income	1,264	+19.6%	2,152	(5.0%)
Cost of risk	(298)	+24.9%	(605)	x 2.1
Income before tax	959	+17.5%	1,543	(21.7%)
Tax	(295)	+16.4%	(558)	(25.0%)
Net income Group Share	663	+17.9%	984	(19.8%)
Cost/Income ratio excl.SRF (%)	61.0%	-6.8 pp	65.3%	+0.1 pp

(1) Contribution of Regional Banks to Crédit Agricole Group Net income Group Share

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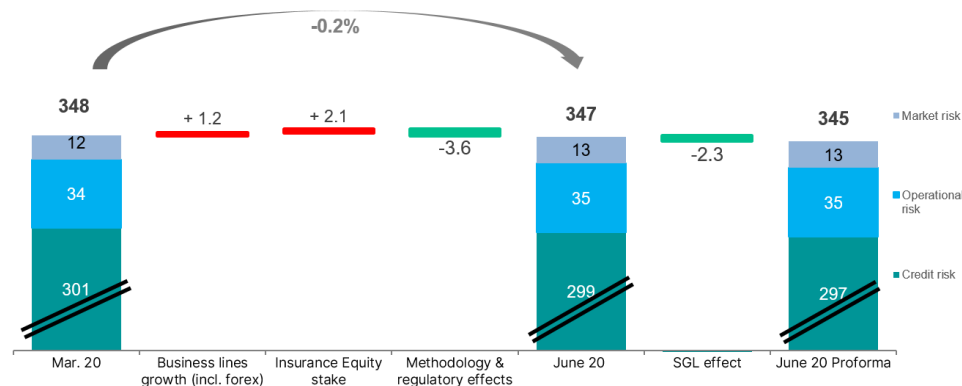
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FINANCIAL STRENGTH

Phased-in CET1 ratio: 12.0%, +4.1 pp above SREP requirement

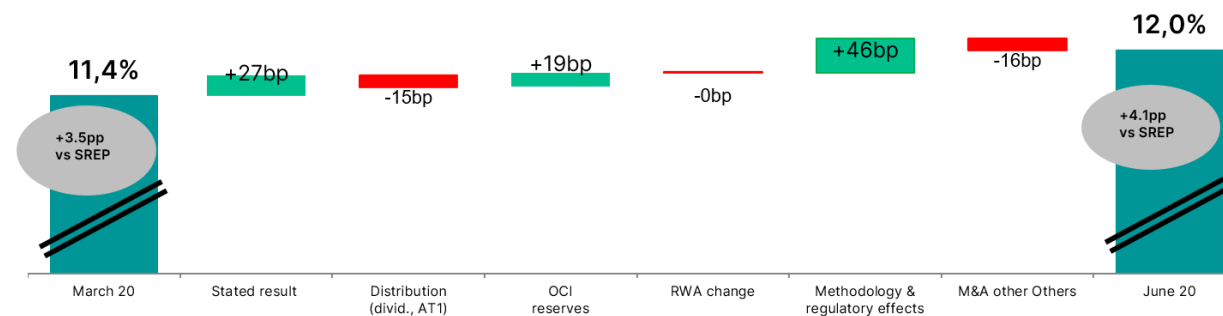
Change in Crédit Agricole S.A. risk weighted assets (€bn)



Risk weighted assets stable over the quarter

- **Growth in business lines:** neutral, increase in RB (+€2.8bn), mainly at LCL related to the introduction of State guaranteed loans, decrease at SFS (-€2.1bn)
- **Increase in insurance equity-accounted value:** +€2.1bn (OCI reserves and quarterly profit)
- **Methodology and regulatory effects:** mainly SME supporting factor for -€2.6bn and -€1.5bn at CACIB
- **June/March change in RWA, pro-forma of 2 months of waiting period in State guaranteed loans:** -€2.3bn

Change in CET1 ratio (bp)



CET1 ratio: 12.0%, fully-loaded 11.7%

- **Retained net income:** +12bp, including a dividend provision of €0.16 per share in Q2, i.e. €0.24 for H1-20
- **OCI reserves on securities portfolios:** variation of +19 bp, mainly due to the tightening of credit spreads over the quarter; inventory at 30/06/2020: 37bp
- **Methodology and regulatory effects:** mainly "Quick fix" measures +41bp, o/w phasing-in IFRS 9 (+25bp), SME supporting factor (+9bp), prudent valuation (+7bp); software-related measure not applicable at 30/06/2020
- **M&A and other:** -16bp, o/w acquisition of Sabadell AM (-9bp)
- **CET1 pro forma of State guaranteed loans 2 months' waiting period at 12.0%**

Distance to SREP: +4.1pp (+0.6pp vs Q1 2020)

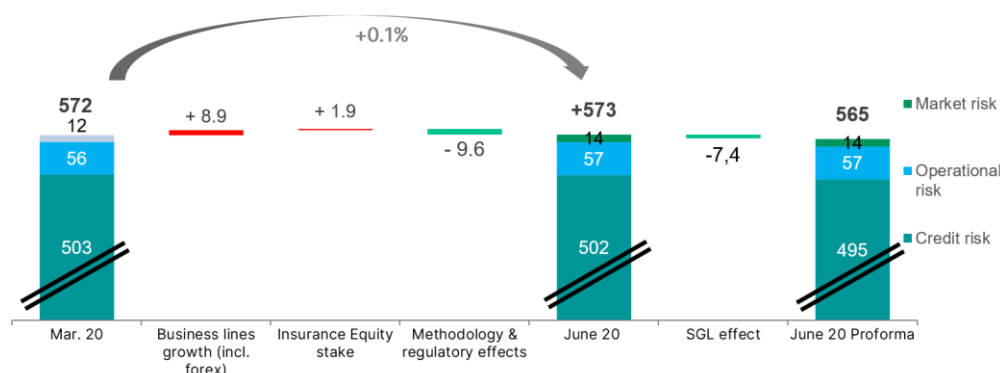
- **Phased-in Tier 1 ratio:** 13.5%; phased-in total ratio: 17.6%
- **Phased-in leverage ratio:** 3.9% stable vs. end March 20
- **Intra-quarter average phased-in leverage ratio⁽¹⁾:** 3.8% in Q2-20

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

FINANCIAL STRENGTH

Phased-in CET1 ratio 16.1% achieving today the objective of the 2022 Group Project

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



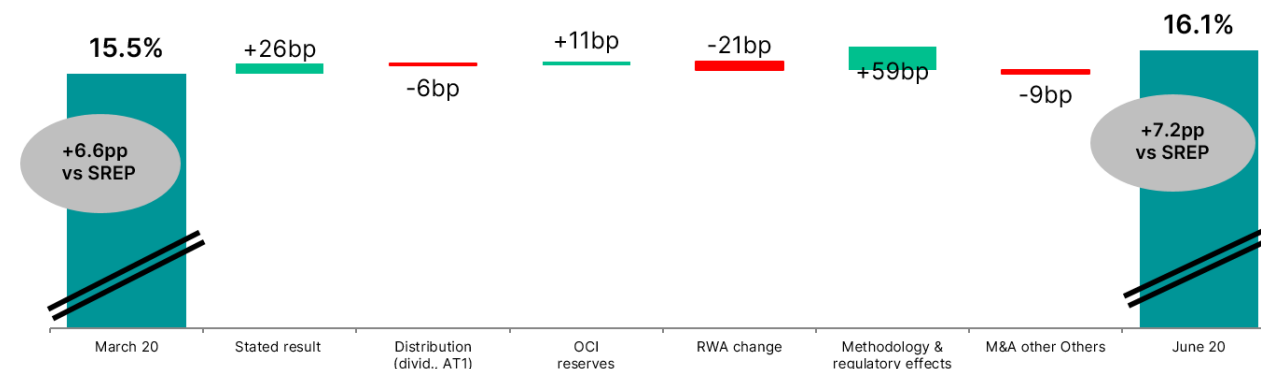
Slight increase in risk-weighted assets

- **Increase in insurance equity-accounted value:** +€1.9bn (OCI reserves and quarterly profit)
- **Growth in risk-weighted assets in Retail banking:** €2.6bn, o/w €1.4bn at LCL and €1.7bn in the Regional Banks (+€7.6bn in organic growth, o/w €7.4bn State guaranteed loans, partially offset by the SME supporting factor -€6bn)

CET1 ratio: 16.1% (+0.6pp vs Q1-20), 15.8% fully-loaded

- **Retained net income:** +20bp, including a dividend per share provision of 0.24€ in Q2-20
- **Methodology and regulatory effects:** mainly Quick fix (+55bp), o/w phasing-in of IFRS 9 (+27bp) and SME supporting factor (+24bp)
- **RWA growth:** -21bp, largely due to the introduction of State guaranteed loans in Retail banking
- **CET1 phased-in at 16.3% pro-forma of State guaranteed loans 2 months' waiting period**

Change in CET1 ratio (bp)



Distance to SREP: +7.2pp (+0.6pp vs Q1 2020)

- **Phased-in Tier 1 ratio:** 17.0%; phased-in total ratio: 19.7%
- **Phased-in leverage ratio:** stable at 5.3% vs. end March 20
- **Intra-quarter average phased-in leverage ratio⁽¹⁾:** 5.2% in Q2-20
- TLAC ratio: 23.8% of risk weighted assets and 7.5% of leverage exposure, excluding eligible senior preferred debt**
- **Ratio higher than regulatory requirements⁽²⁾** by 4.3pp in risk weighted assets and 1.5pp in leverage, excluding eligible senior preferred debt
- MREL ratio: approximately 32% of risk weighted assets and 23.8% excluding eligible senior preferred debt, i.e. 8.2% of TLOF**
- Objective to achieve a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of risk-weighted assets by the end of 2022
- At 30/06: ratio > 8% of TLOF

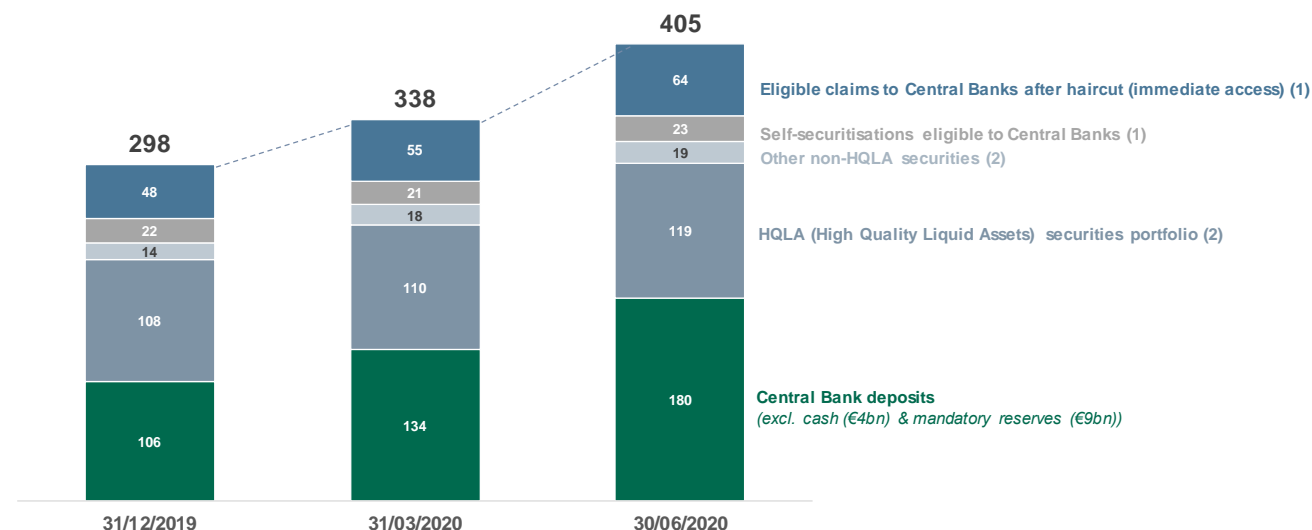
(1) The intra-quarter leverage refers to the average of the end-of-month exposures of the first two months of said quarter

(2) 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 0.01% for countercyclical buffer at 30 June 2020); and 6% of leverage exposure

FINANCIAL STRENGTH

Dynamic management of reserves in order to serve client and benefit from competitive funding rate

Liquidity reserves (€bn)



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

+€67bn

liquidity reserves Q2-20/Q1-20

- Liquidity reserves up to €405bn, + €67bn compared to 31/03/20
- Quarterly LCR up at 155.5 % for Credit Agricole Group and 151.5 % for Credit Agricole S.A.

Very strong ability to mobilize collateral to create additional reserves

- Before net drawing at Central Banks, pre-positioned reserves increased by more than €80bn over the quarter
- €87bn of assets eligible to Central Banks, providing access to additional LCR compliant resources
- Increase of asset encumbrance ratio in line with Central Banks drawings (21% at end March)

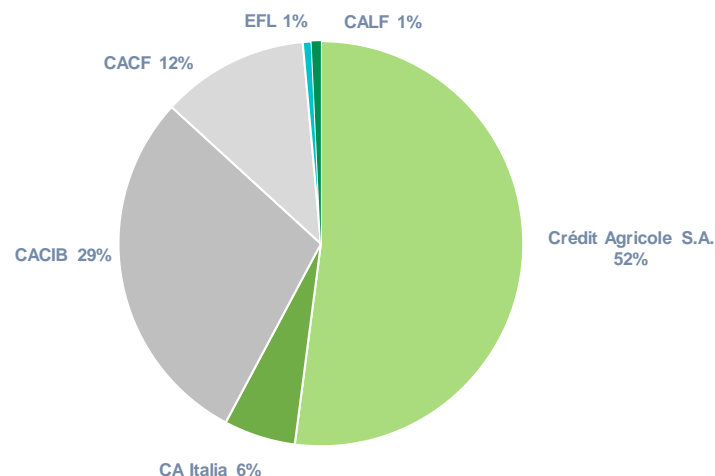
Evolution of the balance sheet structure

- Increase in Central Banks drawings:
 - In June 2020, drawing of €90bn in TLTRO III
 - Meanwhile, repayments of TLTRO II (partially) and LTRO
- Increase in Central Banks deposits resulting from the placement of large excess liquidity
- Stable Resources Position up at €241bn from €132bn at end March

FINANCIAL STRENGTH

96% of MLT market programme completed by Crédit Agricole S.A. at end-July 2020

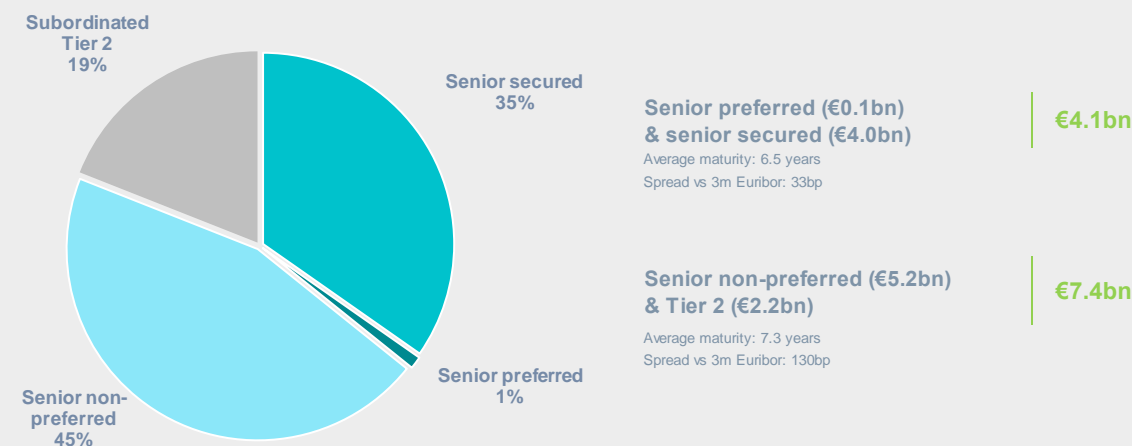
Crédit Agricole Group - MLT market issues
Breakdown by issuer : €21.8bn* at 30/06/20



Crédit Agricole Group (at end-June)

- €21.8bn equivalent issued on the market by Group issuers
- **Highly diversified market funding mix** by types of instruments, investor categories and targeted geographic areas
- In addition, **€3.3bn** borrowed from **national and supranational organisations** or placed in the **Group's retail banking networks** (Regional Banks, LCL and CA Italia) and **other external retail networks**
- **Crédit Agricole Assurances**: €1bn 10 year bullet Tier 2 issued in July to refinance intra-group subordinated debt

Crédit Agricole S.A. - MLT market issues Breakdown by segment : €11.5bn* at 31/07/20



Crédit Agricole S.A. (at end July)

- €11.5bn of MLT market funding programme of €12bn completed – such funding programme includes 6 to €8bn eq. of senior non-preferred and Tier 2 debt (revised up from the initial 5 to €6bn guidance) ; **diversified funding** with various formats and currencies
- **Liability Management on EUR/GBP/USD senior preferred notes**: €3.4bn eq. repurchased to optimize the liability structure and to offer liquidity to investors

* Gross amount before buy back and amortisation

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CONCLUSION

A “V” shaped recovery for Crédit Agricole Group

Very solid results, thanks to the Group’s universal banking model

Massive commitment of the 1st Bank in France to support its customers

Strong momentum in activity across all our business lines at the end of the quarter

Growth in GOI over the first half year, robust financial position, one of the best levels of loan loss reserves in Europe

Crédit Agricole S.A.

57.4%
C/I ratio
Q2-20

Crédit Agricole S.A.

8.5%
ROTE
Underlying ROTE H1
2020 annualised

Crédit Agricole Group

Solvency
16.1%

Crédit Agricole S.A.

Solvency
12.0%

Crédit Agricole Group

€405bn
Liquidity
reserves

Crédit Agricole Group

€28.7bn
in State
guaranteed loans

Crédit Agricole Group

552,000
repayment
holidays granted

Crédit Agricole Group

+685,000
new customers
in H1-20

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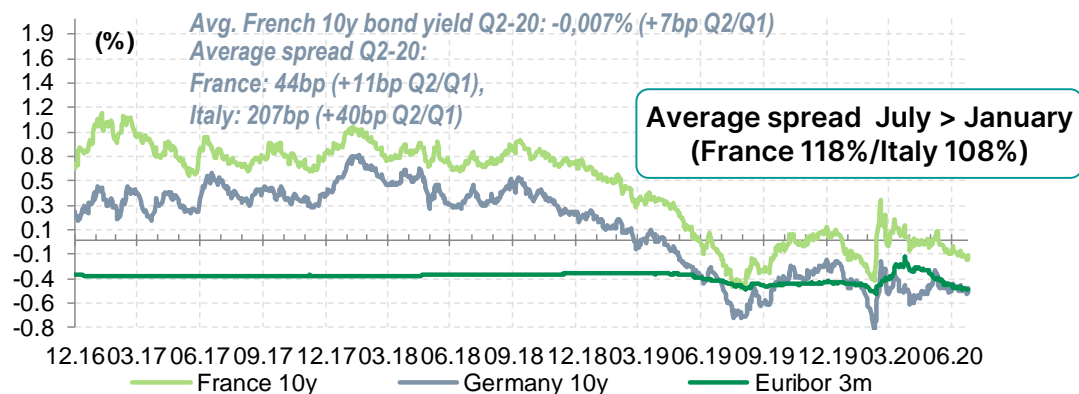
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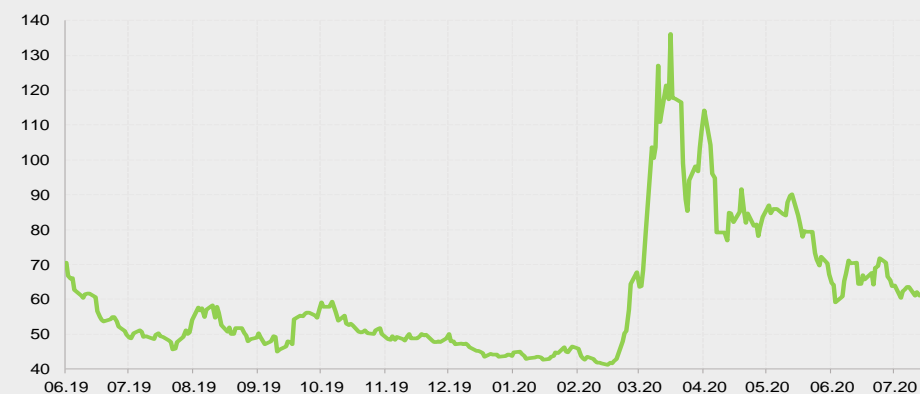
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Market recovery, without a return to the pre-crisis level

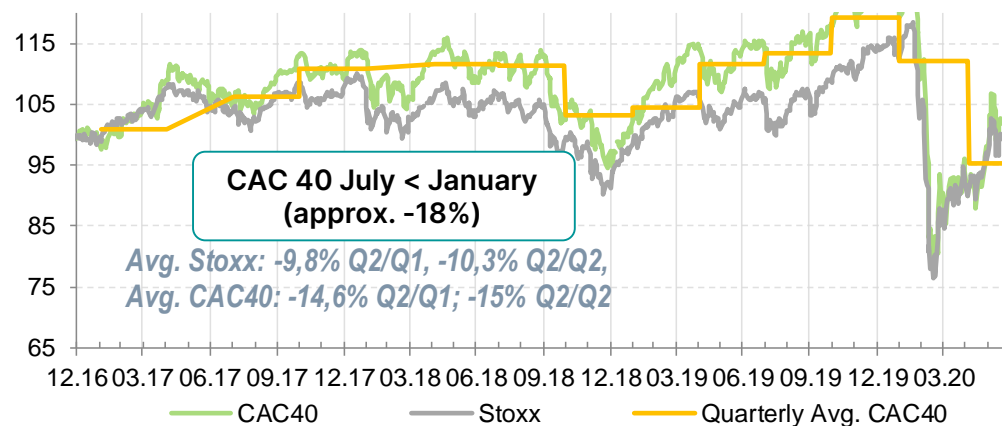
Interest rates, in euros (%)



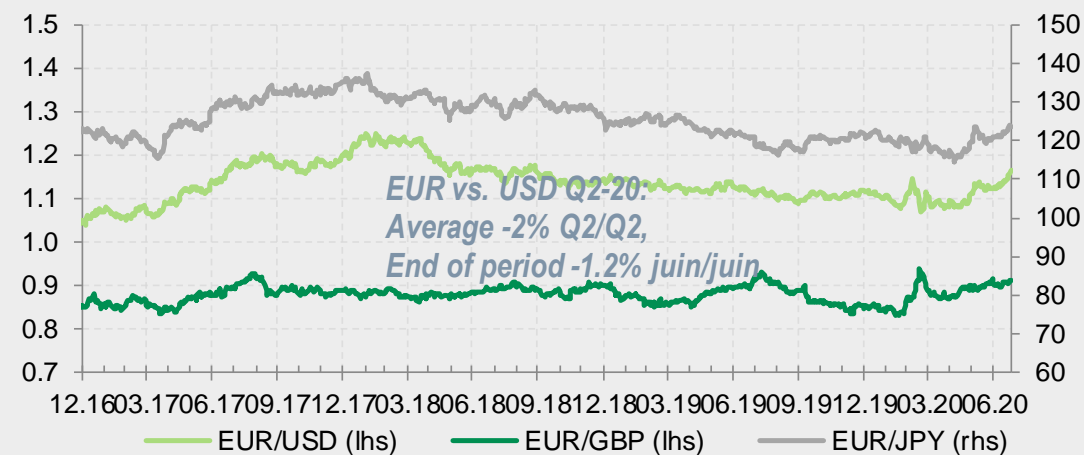
Credit spreads (1-year iTraxx Main CDS index)



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



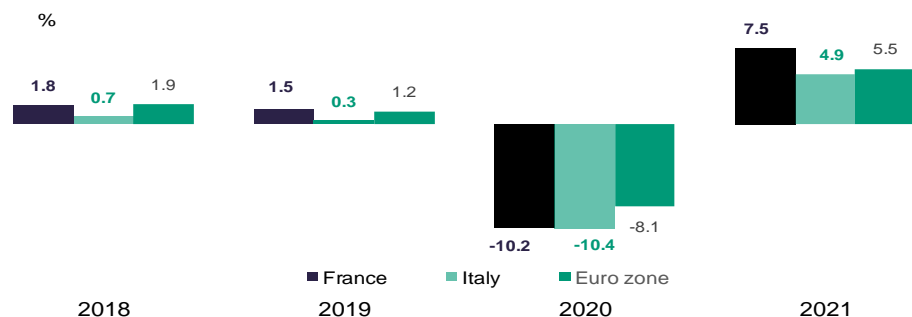
Currencies (rate for €1)



APPENDICES

A more prudent central economic scenario than what business data indicates

France, Italy, Eurozone – Real GDP growth

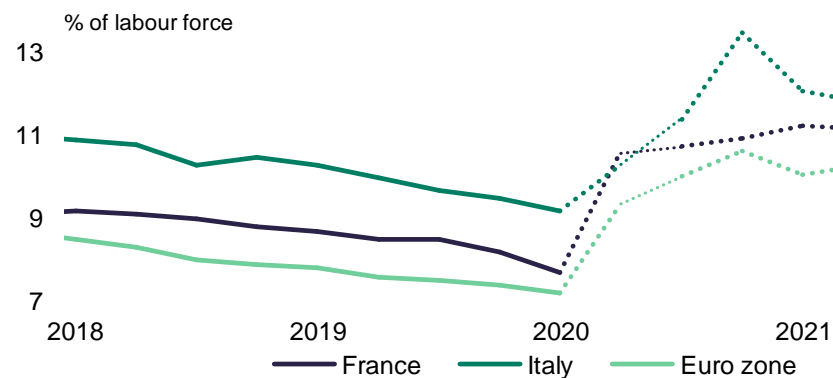


Source: Eurostat, Crédit Agricole S.A./ECO

For provisioning of performing loans, use of several weighted economic scenarios of which:

- **A more favourable scenario** : France GDP -7% in 2020, +7.3% in 2021, +1.8% in 2022
- **A less favourable scenario** : France GDP -15.1% in 2020, +6.6% in 2021, +8% in 2022

France, Italy, Eurozone – Unemployment rate

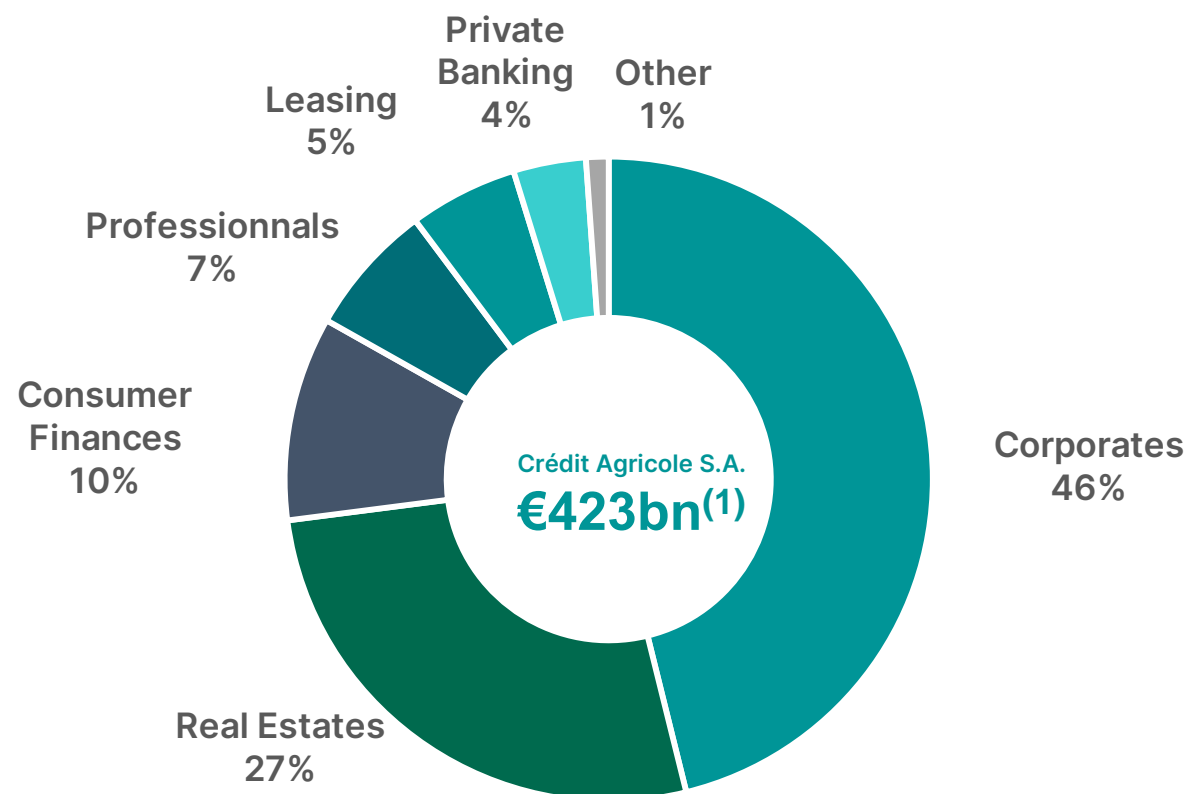


Source: Eurostat, Crédit Agricole S.A./ECO

APPENDICES

A diversified loan book, oriented more towards large corporates and home loans

Gross customer loans outstanding⁽¹⁾ at Crédit Agricole S.A. (30/06/20)



Corporate loans
€195bn

- O/w €141bn CACIB, €29bn LCL, €19bn IRB

Home loans
€113bn

- O/w €84bn LCL: mostly fixed-rate, amortisable, secured or mortgage-secured loans
- O/w €29bn at the IRBs

Consumer finance
€43bn

- O/w €36bn CA Consumer Finance (incl. Agos) and €8bn retail networks, excl. non-consolidated entities (automobile JVs)

Loans to professionals
€28bn

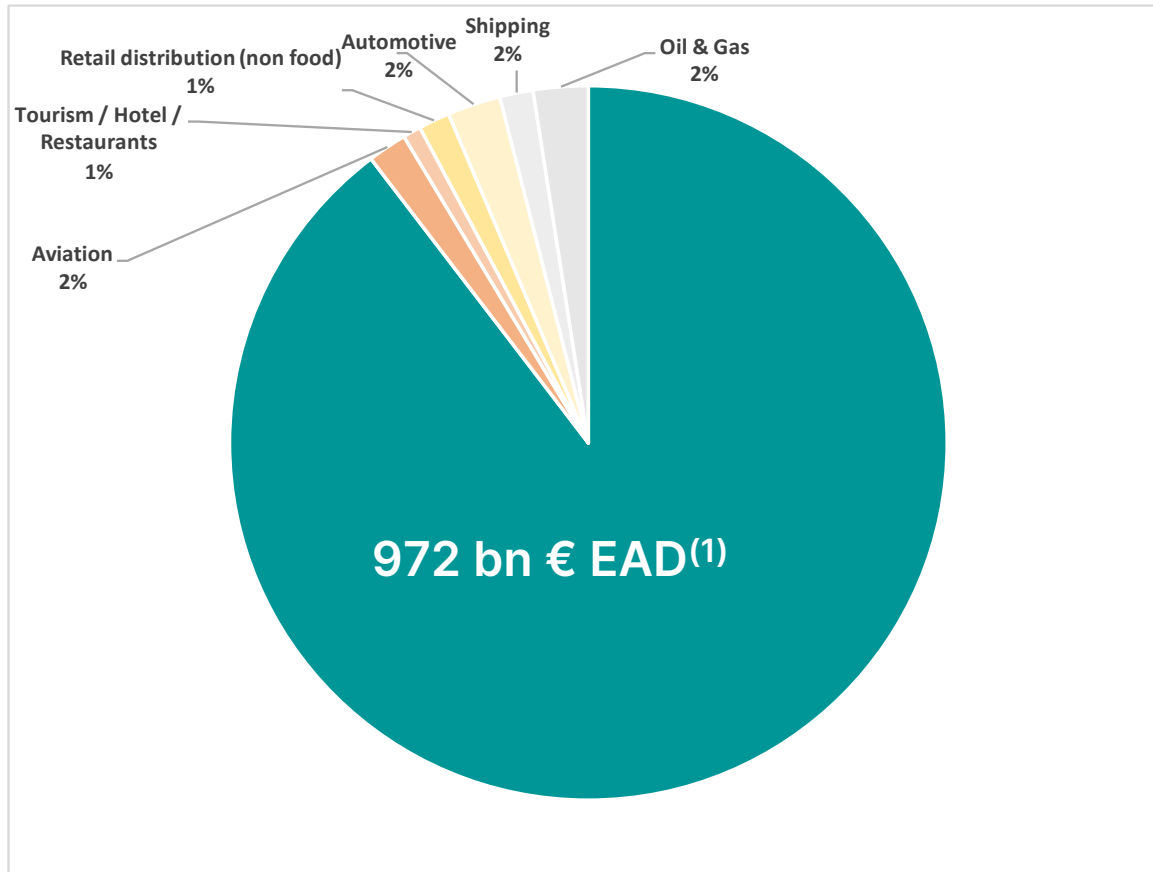
- O/w €19bn LCL and €9bn at the IRBs

¹ Gross customer loans outstanding excl. credit institutions

APPENDICES

A limited share of EAD exposed to sectors sensitive to the economic effects of Covid-19

EAD excluding financial institutions⁽¹⁾ as of June 2020



Oil & Gas EAD presented excl. commodity traders
Asset quality is based on internal ratings

(1) EAD excluding financial institutions. Total obtained based on Corporate EAD at 30/06/2020, and EAD at 30/03/2020 on other segments forecast at end June 2020 based on growth between Q2 and Q1 recognised on accounting exposures, 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) Source: Financial Stability Review (May 2020): [/www.ecb.europa.eu/pub/financial-stability/fsr/html/ecb.fsr202005~1b75555f66.en.html#toc9](https://www.ecb.europa.eu/pub/financial-stability/fsr/html/ecb.fsr202005~1b75555f66.en.html#toc9)

June-20	EAD €Bn	% Investment Grade	% default EAD
Aeronautics	17.2	57.5%	2.4%
Tourism / Hotel / Restaurants	7.9	50.9%	2.6%
Retail distribution (non food)	13.7	75.1%	3.2%
Automotive	23.3	74.4%	0.6%
Shipping	14.6	56.8%	6.6%
Oil & Gas	24.0	73.2%	1.8%

The investment grade portion of Corporate EAD was 73% at June 2020

- Aviation/Aerospace and Tourism/Hospitality/Restaurant sectors: likely to be affected in the MLT by the crisis⁽²⁾
- Other sensitive sectors: impact more temporary or limited ⁽²⁾
 - Retail distribution (non-food items): recovery in consumption observed in June in France, except for (i) sales related to tourism flows (travel retail, Paris department stores, luxury goods) and (ii) clothing/shoes (no catch-up effect)
 - Automotive: car production expected to stabilise in Q3 2020
 - Shipping: recovery of the BDI dry bulk sea freight index, a sign that trading is continuing to pick up
 - Oil & Gas: gradual rebalancing of the market (after an all-time low of €16 in April, Brent returned to around €40 in June)

ANNEXES

Crédit Agricole CIB: Oil & Gas

25.2 bn€ EAD⁽¹⁾ on Oil & Gas excluding commodity traders as of May 2020

→ EAD is gross of Export Credit Agency and Credit Risk Insurance covers : as of 31/05/2020, there were 3.5 bn€ export credit agencies covers and 0.6 bn€ credit risk insurance covers on the Oil & Gas portfolio

70% of Oil & Gas EAD⁽¹⁾⁽²⁾ are Investment Grade⁽³⁾

→ Diversified exposure in terms of operators, activity type, commitments and geographies

84% of Oil & Gas EAD⁽¹⁾⁽²⁾ in segments with limited sensitivity to oil prices

→ 17% of EAD⁽¹⁾⁽²⁾ in Exploration & Production and Oil services segments, more directly sensitive to oil prices

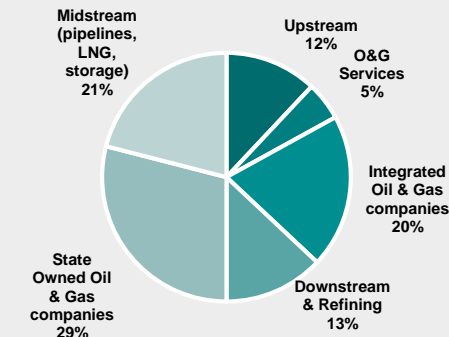
→ First-ranking collateral on the vast majority of counterparties in the Exploration & Production segment

(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.

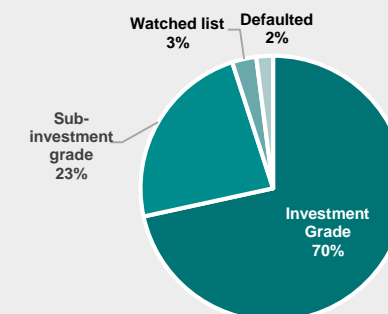
(2) Excluding commodity traders (3) Internal rating equivalent.

To be mentioned, the gap between slide 41 and slide 42 exposure on oil & gas is due foreign exchange effect (as of May 2020 versus as of June 2020)

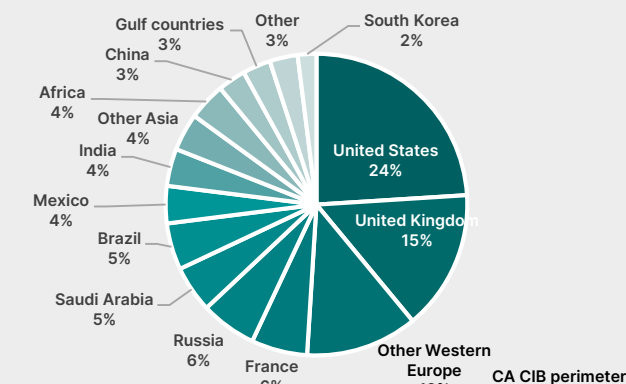
Oil & Gas EAD excl. Commodity Traders: 25.2 Bn€



Oil & Gas EAD excl Commodity Traders



Oil & Gas gross exposure net of ECA by geography



ANNEXES

Crédit Agricole CIB: Aeronautics and Shipping

16.8 bn€ EAD⁽¹⁾ on aeronautics as of May 2020

- EAD is gross of Export Credit Agency and Credit Risk Insurance covers : as of 31/05/2020, there were 1.4 bn€ export credit agencies covers on the aeronautics portfolio

59% of aviation EAD⁽¹⁾ are Investment Grade⁽²⁾

- Diversified exposure in terms of operators, activity type, commitments and geographies
- A portfolio, essentially secured and composed of major players, mainly focused on Manufacturers/ Suppliers and Air transportation. The share of asset based financing represents 46% of the exposure as of May 2020
- The portfolio is secured by new generation of aircraft with an average age of the fleet relatively young (4,4 years)

14,0 bn€ EAD⁽¹⁾ on Shipping as of June 2020

- EAD is gross of Export Credit Agency (3.3 Bn€ as of 30/06/2020, of which 83% applied on ship cruises financing) and Credit Risk Insurance covers (1.1 Bn€ as of 30/06/2020)

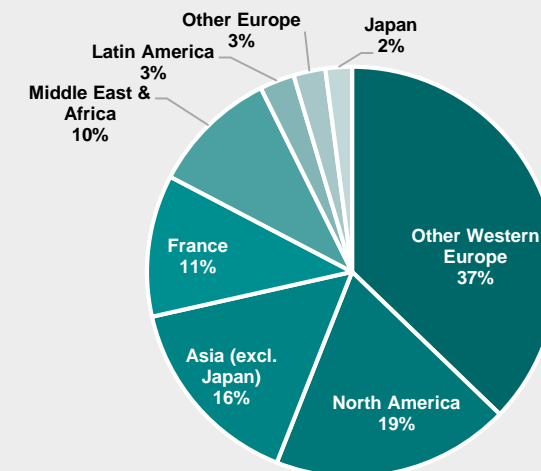
56 % of Shipping EAD are Investment Grade⁽²⁾

- After a decrease in exposures from 2011, shipping portfolio has remained stable since 2018
- 81.4 % of the exposure is on ship financing, thus secured
- 77 % of the ships we finance are less than 10 years old

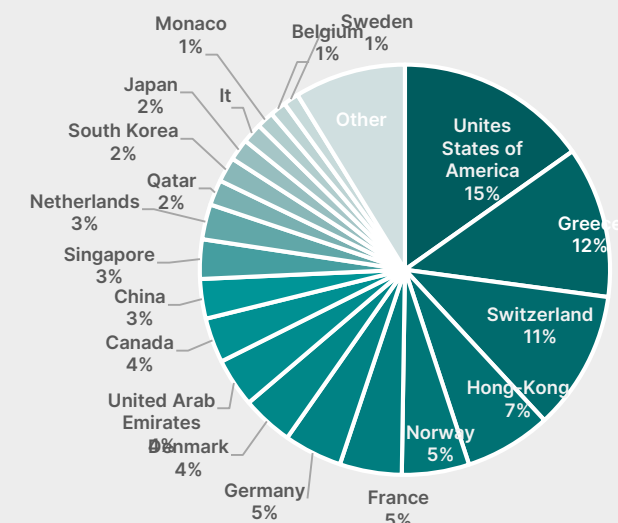
(1) CA CIB perimeter . EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.

(2) Internal rating equivalent

Aeronautics exposure by geography



Shipping by geography

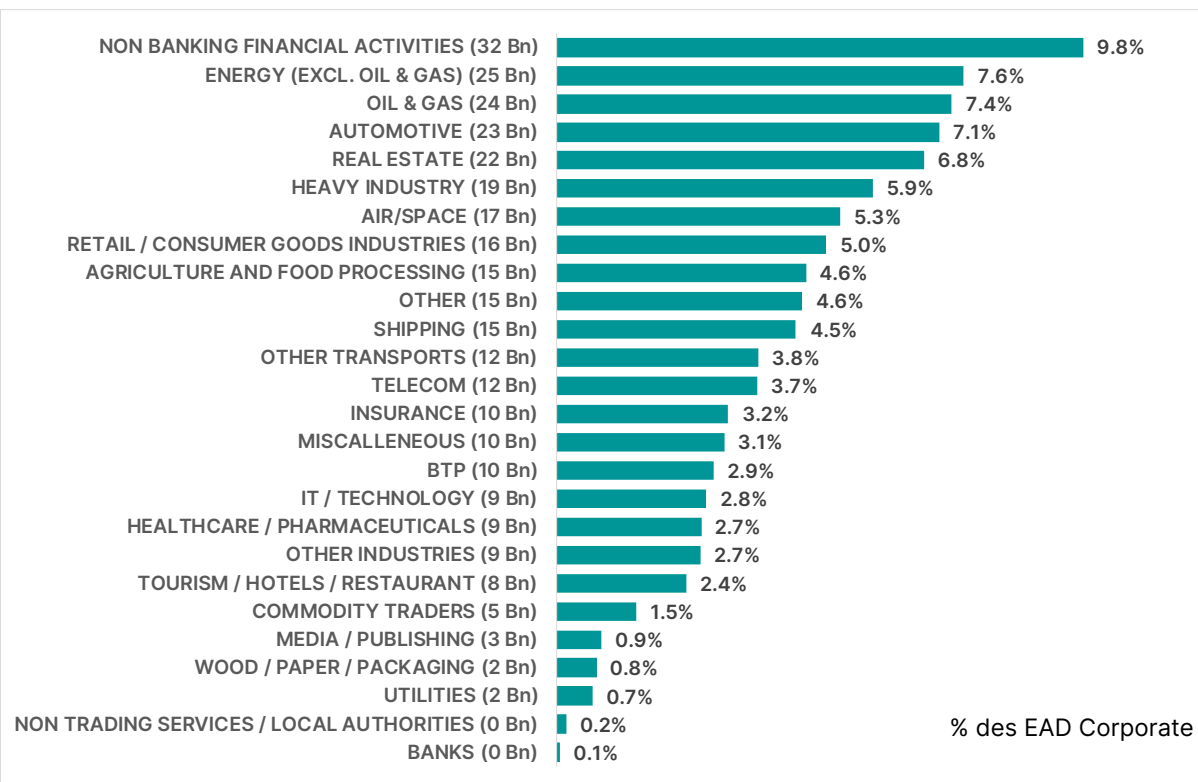


CA CIB perimeter

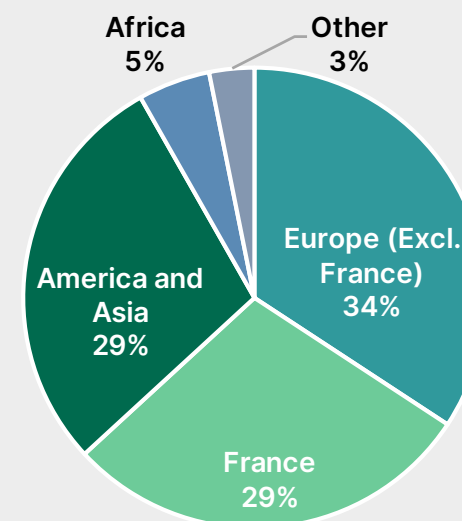
ANNEXES

A well-balanced corporate portfolio

Credit Agricole S.A. : €326bn corporate EAD at 30/06/2020



% of Corporate EAD



- 73% of Corporate exposures are Investment Grade⁽¹⁾
- SME exposure stands at 22 bn€ as of 30/06/2020
- LBO exposure⁽²⁾ stands at €4 bn as of 30/06/2020

(1) Internal rating (2) CACIB perimeter

APPENDICES

Financial impact of the activation of the Switch guarantee mechanism

→ Activation in Q2-2020 related to the drop in the equity-accounted value of insurance (-€147m) against a backdrop of adverse changes in market parameters:

- Decline in the CAC40 (-17.4% in H1-2020), which led to a reduction in reserves of €507m in the first half
- Tension in spreads, which led to a reduction in reserves of more than €100m



→ Impact on the Crédit Agricole S.A. CET1 ratio not material

→ Clawback provision: any increase in the overall equity-accounted value will benefit the Regional Banks until the equity-accounted value has returned to its pre-decline value if the guarantee is not terminated in the meantime.

Income statement

Crédit Agricole
Group

No impact from the activation
of the Switch guarantee

Crédit
Agricole S.A.

Cost of risk (AG): +€65m

Net income: +€44m

Regional Banks
(at 100%)

Cost of risk: -€65m

Net income: -€44m

APPENDICES

Reminder of how the Switch guarantee mechanism works

Principle

- The Switch guarantee transfers to the Regional Banks the regulatory prudential requirements related to Crédit Agricole S.A.'s equity interest in Crédit Agricole Assurances (CAA), thus attesting to the free movement of capital within the Group
- The guarantee covers CAA's fixed equity-accounted value totalling €5.9bn at 30 June 2020
- The risk transferred is the asset risk related to the semi-annually change in the equity-accounted value of Crédit Agricole Assurances, paid by Crédit Agricole S.A. to the Regional Banks in the amount of approximately €190m per year accounted in NBI (payment reduction of about €100m for the full year related to the unwinding of 35% of the Switch in Q1)

How it works

- The Switch guarantee is activated when there is a decline in Crédit Agricole Assurances' equity-accounted value in a given half year
- It results in a provision for cost of risk in the Regional Banks' financial statements and at the same time a reversal by the same amount recognised by Crédit Agricole S.A. in the AG business line (AG business line)
- As well as in a reduction in Crédit Agricole S.A.'s capital requirements for the guaranteed fixed amount, namely approximately 70bp (reduction of 44bp when 35% of the Switch was unwound in Q1)
 - €22.0bn in risk weighted assets
 - non-deduction from the CET1 numerator of €143m mainly due to the expected loss (EL)

Security deposit

- The guarantees include a €2.0bn security deposit set up by the Regional Banks and booked in the Crédit Agricole S.A. balance sheet
- The security deposit is sized to reflect the capital saving achieved by Crédit Agricole S.A.
- If guarantees are activated, the corresponding compensation is claimed by Crédit Agricole S.A. out of the security deposit, which is then replenished by the Regional Banks up to the level of the regulatory prudential requirement

APPENDICES

Crédit Agricole in Italy – a set of resilient businesses

Crédit Agricole Group in Italy

- **Loans:** dynamic commercial production, growth in total outstanding loans of +2.3% H1/H1
- **Customer savings:** total outstandings⁽¹⁾ up (more than +1.5% H1/H1), thanks to the Group synergies

Results of Crédit Agricole Group in Italy

- All Group business lines present
- **Complete and resilient universal banking model in the face of the crisis thanks to the pursuit of intra-group synergies**

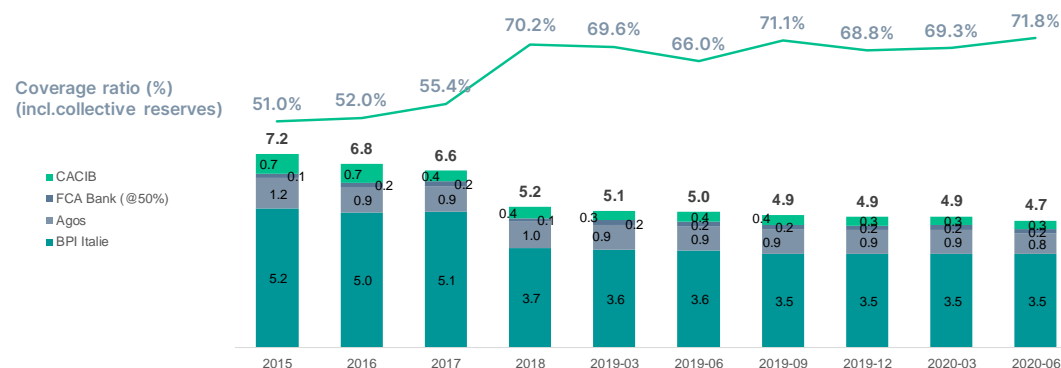
€257m

Underlying net income H1-20

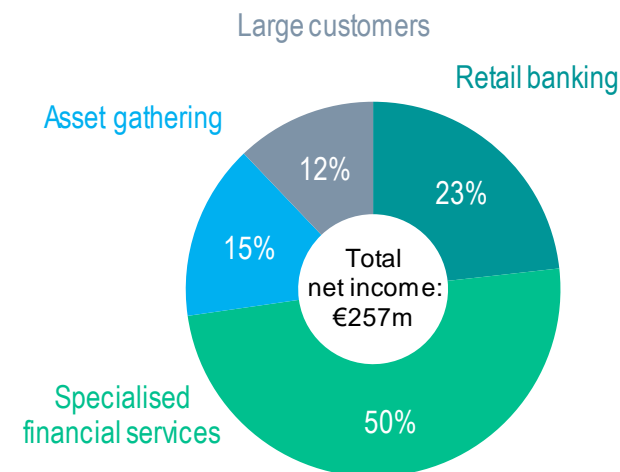
-25%

Growth H1/H1

Risk Profile of the Group in Italy



Distribution of the Group's net income in Italy⁽²⁾



(1) Including AUM of Amundi and Asset under custody CACEIS «excluding group»

(2) Agregation of the Group entities in Italy, including CA Italia, CACIB, CACEIS, CA Vita et CA Assicurazioni, CACI, Amundi Italia, Indosuez Wealth Management, Agos, CALIT, Eurofactor, FCA Bank (assumption: half of net income recorded in Italy).

APPENDICES

Specific items: -€153m in net income in Q2-20 (vs. -€30m in Q2-19) and -€167m in H1-20 (vs. -€53m in H1-19)

Mutualist support for customers insured against business interruption in connection with the Covid-19 crises: -€145m in revenues, -€98m in net income

- LCL: -€2m in revenues, -€1m in net income
- Insurance: -€143m in revenues, -€97m in net income

Liability management upfront payment in Corporate Centre: -€41m in revenues, -€28m in net income

Integration costs related to the acquisitions of CACEIS (LC): -€5m in operating costs, -€2m in net income

Triggering of the Switch (Insurance): +€65m in cost of risk, +€44m in net income

Recurring specific items: net income impact of -€68m

- DVA and issuer spread portion of FVA: -€7m in revenues, -€5m in net income
- Loan book hedge⁽¹⁾: -€75m in revenues, -€50m in net income
- Provisions for home purchase savings plans: -€20m in revenues (-€4m in LCL and -€16m in CC), -€14m in net income

Note: in Q2-20, recurring specific items -€20m

(1) Hedging of CACIB's loan book in order to adapt it to targeted exposure: sector, geography, etc.
See slide 49 for details on specific items for Crédit Agricole S.A. and slide 53 for Crédit Agricole Group

APPENDICES

Alternative performance measures – specific items Q2-20 and H1-20

€m	Q2-20		Q2-19		H1-20		H1-19	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	(7)	(5)	(5)	(3)	(26)	(19)	(12)	(9)
Loan portfolio hedges (LC)	(75)	(50)	(8)	(6)	48	32	(27)	(20)
Home Purchase Savings Plans (FRB)	(4)	(2)	(3)	(2)	(15)	(10)	(11)	(7)
Home Purchase Savings Plans (CC)	(16)	(11)	(15)	(10)	(46)	(31)	(28)	(18)
Liability management upfront payment (CC)	(41)	(28)	-	-	(41)	(28)	-	-
Support to insured clients Covid-19 (LCL)	(2)	(1)	-	-	(2)	(1)	-	-
Support to insured clients Covid-19 (AG)	(143)	(97)	-	-	(143)	(97)	-	-
Total impact on revenues	(288)	(195)	(30)	(20)	(225)	(154)	(78)	(53)
Covid-19 donation (AG)	-	-	-	-	(38)	(38)	-	-
Covid-19 donation (IRB)	-	-	-	-	(8)	(4)	-	-
Covid-19 donation (CC)	-	-	-	-	(10)	(10)	-	-
S3 / Kas Bank integration costs (LC)	(5)	(2)	-	-	(9)	(4)	-	-
Total impact on operating expenses	(5)	(2)	-	-	(65)	(57)	-	-
Triggering of the Switch2 (AG)	65	44	-	-	65	44	-	-
Total impact on cost of credit risk	65	44	-	-	65	44	-	-
Total impact of specific items	(227)	(153)	(30)	(20)	(224)	(167)	(78)	(53)
Asset gathering	(77)	(53)	-	-	(116)	(91)	-	-
French Retail banking	(6)	(4)	(3)	(2)	(17)	(11)	(11)	(7)
International Retail banking	-	-	-	-	(8)	(4)	-	-
Specialised financial services	-	-	-	-	-	-	-	-
Large customers	(86)	(57)	(12)	(9)	13	9	(39)	(28)
Corporate centre	(58)	(39)	(15)	(10)	(97)	(69)	(28)	(18)

* Impact before tax and before minority interests

-€153m

Net impact of specific items on Q2-20 net income

-€167m

Net impact of specific items on H1-20 net income

APPENDICES

Reconciliation between stated and underlying income – Q2-20

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	4,897	(288)	5,185	5,149	(30)	5,179	(4.9%)	+0.1%
Operating expenses excl.SRF	(2,980)	(5)	(2,976)	(3,033)	-	(3,033)	(1.7%)	(1.9%)
SRF	(79)	-	(79)	(6)	-	(6)	x 13.8	x 13.8
Gross operating income	1,838	(293)	2,130	2,111	(30)	2,140	(12.9%)	(0.5%)
Cost of risk	(842)	65	(908)	(358)	-	(358)	x 2.4	x 2.5
Equity-accounted entities	88	-	88	108	-	108	(18.3%)	(18.3%)
Net income on other assets	82	-	82	(1)	-	(1)	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	1,166	(227)	1,393	1,861	(30)	1,890	(37.3%)	(26.3%)
Tax	(86)	72	(158)	(485)	9	(494)	(82.3%)	(68.1%)
Net income from discount'd or held-for-sale ope.	(0)	-	(0)	8	-	8	n.m.	n.m.
Net income	1,080	(155)	1,235	1,384	(20)	1,404	(21.9%)	(12.0%)
Non controlling interests	(126)	2	(129)	(161)	0	(162)	(21.9%)	(20.5%)
Net income Group Share	954	(153)	1,107	1,222	(20)	1,242	(21.9%)	(10.9%)
Earnings per share (€)	0.31	(0.05)	0.36	0.39	(0.01)	0.40	(22.0%)	(10.1%)
Cost/Income ratio excl. SRF (%)	60.9%		57.4%	58.9%		58.6%	+2.0 pp	-1.2 pp
Net income Group Share excl. SRF	1,020	(153)	1,173	1,227	(20)	1,247	(16.8%)	(6.0%)

€1,107m

Underlying net income in Q2-20

€0.36

Underlying earnings per share in Q2-20

APPENDICES

Reconciliation between stated and underlying income – H1-20

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	10,097	(225)	10,322	10,004	(78)	10,081	+0.9%	+2.4%
Operating expenses excl.SRF	(6,235)	(65)	(6,170)	(6,136)	-	(6,136)	+1.6%	+0.5%
SRF	(439)	-	(439)	(337)	-	(337)	+30.0%	+30.0%
Gross operating income	3,423	(290)	3,713	3,530	(78)	3,607	(3.0%)	+2.9%
Cost of risk	(1,463)	65	(1,529)	(582)	-	(582)	x 2.5	x 2.6
Equity-accounted entities	178	-	178	193	-	193	(7.7%)	(7.7%)
Net income on other assets	87	-	87	22	-	22	x 4	x 4
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	2,226	(224)	2,450	3,163	(78)	3,240	(29.6%)	(24.4%)
Tax	(347)	55	(401)	(880)	23	(903)	(60.6%)	(55.6%)
Net income from discount'd or held-for-sale ope.	(1)	-	(1)	8	-	8	n.m.	n.m.
Net income	1,879	(170)	2,048	2,291	(54)	2,346	(18.0%)	(12.7%)
Non controlling interests	(287)	3	(290)	(307)	1	(308)	(6.4%)	(5.6%)
Net income Group Share	1,592	(167)	1,758	1,985	(53)	2,038	(19.8%)	(13.7%)
Earnings per share (€)	0.47	(0.06)	0.53	0.61	(0.02)	0.63	(22.4%)	(15.5%)
Cost/Income ratio excl.SRF (%)	61.7%		59.8%	61.3%		60.9%	+0.4 pp	-1.1 pp
Net income Group Share excl. SRF	1,984	(167)	2,151	2,297	(53)	2,350	(13.6%)	(8.5%)

€1,758m

Underlying net income in H1-20

€0.53

Underlying earnings per share in H1-20

APPENDICES

Changes in underlying net income Group share, by business lines – Q2/Q2 and H1/H1

€m	Q2-20 underlying	Q2-19 underlying	Δ Q2/Q2 underlying	Δ Q2/Q2 underlying	€m	H1-20 underlying	H1-19 underlying	Δ H1/H1 underlying	Δ H1/H1 underlying
Net income Group Share	1,107	1,242	(10.9%)	(136)	Net income Group Share	1,758	2,038	(13.7%)	(280)
Asset gathering	551	496	+11.0%	55	Asset gathering	907	949	(4.4%)	(42)
Insurance	386	320	+20.6%	66	Insurance	590	604	(2.5%)	(15)
Asset management	146	163	(10.3%)	(17)	Asset management	274	318	(13.9%)	(44)
Wealth management	19	13	+42.7%	6	Wealth management	44	27	+62.9%	17
Retail banking	165	270	(39.0%)	(105)	Retail banking	324	473	(31.6%)	(150)
LCL	128	172	(25.3%)	(43)	LCL	232	296	(21.7%)	(64)
CA Italia	25	59	(57.9%)	(34)	CA Italia	59	102	(41.8%)	(43)
IRB - others	12	39	(70.3%)	(27)	IRB - others	33	76	(56.4%)	(43)
Specialised financial services	149	207	(27.9%)	(58)	Specialised financial services	258	401	(35.7%)	(143)
CA-CF	131	171	(23.3%)	(40)	CA-CF	228	333	(31.5%)	(105)
CAL&F	18	36	(49.7%)	(18)	CAL&F	30	68	(55.8%)	(38)
Large corporates	436	461	(5.3%)	(24)	Large corporates	644	692	(7.0%)	(49)
CIB	400	417	(4.2%)	(18)	CIB	585	631	(7.4%)	(47)
AS	37	43	(15.7%)	(7)	AS	59	61	(3.3%)	(2)
Corporate Centre	(194)	(191)	+1.6%	(3)	Corporate Centre	(375)	(478)	(21.6%)	103

APPENDICES

Alternative performance measures – specific items Q2-20 and H1-20

€m	Q2-20		Q2-19		H1-20		H1-19	
	Gross impact*	Impact on Net	Gross impact*	Impact on Net	Gross impact*	Impact on Net	Gross impact*	Impact on Net
DVA (LC)	(7)	(5)	(5)	(3)	(26)	(19)	(12)	(9)
Loan portfolio hedges (LC)	(75)	(51)	(8)	(6)	48	32	(27)	(20)
Home Purchase Savings Plans (LCL)	(4)	(3)	(3)	(2)	(15)	(10)	(11)	(7)
Home Purchase Savings Plans (CC)	(16)	(11)	(15)	(10)	(46)	(31)	(28)	(18)
Home Purchase Savings Plans (RB)	(58)	(40)	(19)	(13)	(133)	(90)	(98)	(64)
Liability management upfront payment (CC)	(41)	(28)	-	-	(41)	(28)	-	-
Support to insured clients Covid-19 (AG)	(2)	(1)	-	-	(2)	(1)	-	-
Support to insured clients Covid-19 (AG)	(143)	(97)	-	-	(143)	(97)	-	-
Support to insured clients Covid-19 (RB)	(94)	(64)	-	-	(94)	(64)	-	-
Total impact on revenues	(441)	(300)	(49)	(33)	(452)	(309)	(175)	(118)
Covid-19 donation (AG)	-	-	-	-	(38)	(38)	-	-
Covid-19 donation (IRB)	-	-	-	-	(8)	(4)	-	-
Covid-19 donation (CC)	-	-	-	-	(10)	(10)	-	-
Covid-19 donation (RB)	-	-	-	-	(10)	(10)	-	-
S3 / Kas Bank integration costs (LC)	(5)	(2)	-	-	(9)	(4)	-	-
Total impact on operating expenses	(5)	(2)	-	-	(75)	(67)	-	-
Triggering of the Switch2 (AG)	65	44	-	-	65	44	-	-
Triggering of the Switch2 (RB)	(65)	(44)	-	-	(65)	(44)	-	-
Total impact on cost of credit risk	-	-	-	-	-	-	-	-
Total impact of specific items	(445)	(302)	(49)	(33)	(527)	(376)	(175)	(118)
<i>Asset gathering</i>	<i>(77)</i>	<i>(53)</i>	<i>-</i>	<i>-</i>	<i>(116)</i>	<i>(91)</i>	<i>-</i>	<i>-</i>
<i>French Retail banking</i>	<i>(224)</i>	<i>(152)</i>	<i>(22)</i>	<i>(14)</i>	<i>(320)</i>	<i>(221)</i>	<i>(108)</i>	<i>(71)</i>
<i>International Retail banking</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(8)</i>	<i>(4)</i>	<i>-</i>	<i>-</i>
<i>Specialised financial services</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Large customers</i>	<i>(86)</i>	<i>(58)</i>	<i>(12)</i>	<i>(9)</i>	<i>13</i>	<i>9</i>	<i>(39)</i>	<i>(29)</i>
<i>Corporate centre</i>	<i>(58)</i>	<i>(39)</i>	<i>(15)</i>	<i>(10)</i>	<i>(97)</i>	<i>(69)</i>	<i>(28)</i>	<i>(18)</i>

-€302m

Net impact of specific items on Q2-20 net income

-€376m

Net impact of specific items on H1-20 net income

APPENDICES

Reconciliation between stated and underlying income – Q2-20

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	8,096	(441)	8,536	8,485	(49)	8,534	(4.6%)	+0.0%
Operating expenses excl.SRF	(5,036)	(5)	(5,031)	(5,308)	-	(5,308)	(5.1%)	(5.2%)
SRF	(107)	-	(107)	(4)	-	(4)	x 27.5	x 27.5
Gross operating income	2,953	(445)	3,398	3,174	(49)	3,223	(7.0%)	+5.4%
Cost of risk	(1,208)	-	(1,208)	(598)	-	(598)	x 2	x 2
Equity-accounted entities	78	-	78	94	-	94	(17.0%)	(17.0%)
Net income on other assets	78	-	78	(8)	-	(8)	n.m.	n.m.
Change in value of goodwill	(3)	-	(3)	-	-	-	n.m.	n.m.
Income before tax	1,898	(445)	2,343	2,662	(49)	2,711	(28.7%)	(13.6%)
Tax	(308)	142	(450)	(728)	16	(743)	(57.7%)	(39.5%)
Net income from discount'd or held-for-sale ope.	(0)	-	(0)	8	-	8	n.m.	n.m.
Net income	1,590	(303)	1,893	1,942	(33)	1,976	(18.1%)	(4.2%)
Non controlling interests	(107)	1	(108)	(130)	-	(130)	(17.4%)	(16.6%)
Net income Group Share	1,483	(302)	1,785	1,813	(33)	1,846	(18.2%)	(3.3%)
Cost/Income ratio excl.SRF (%)	62.2%		58.9%	62.6%		62.2%	-0.3 pp	-3.3 pp
Net income Group Share excl. SRF	1,580	(302)	1,882	1,815	(33)	1,848	(13.0%)	+1.8%

€1,785m

Underlying net income in Q2-20

APPENDICES

Reconciliation between stated and underlying income – H1-20

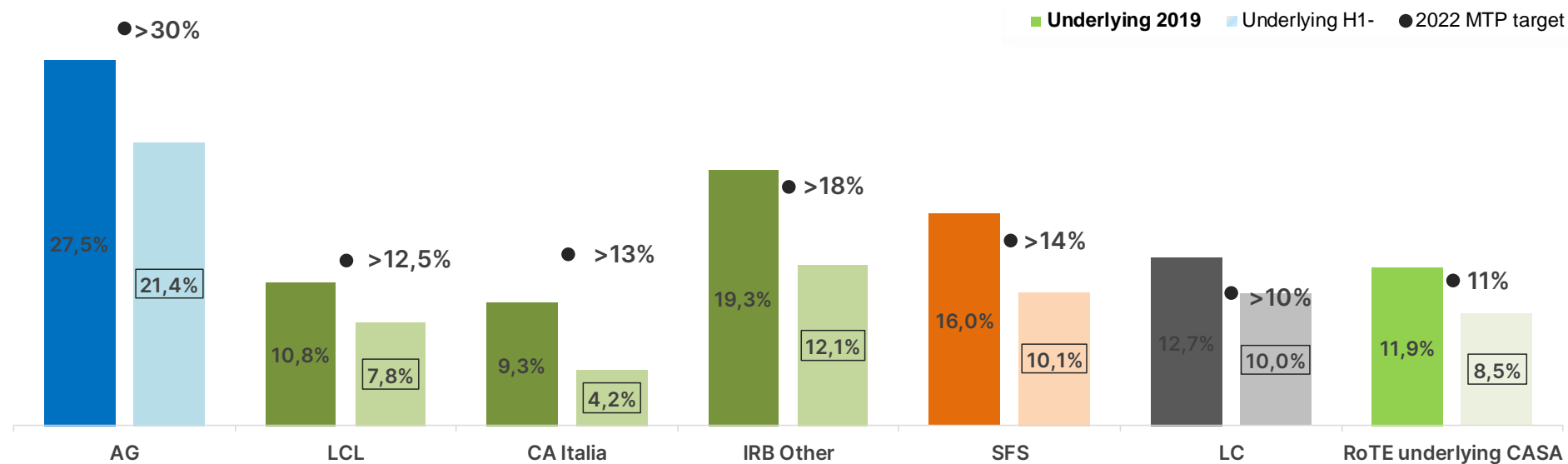
€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	16,462	(452)	16,914	16,682	(175)	16,857	(1.3%)	+0.3%
Operating expenses excl.SRF	(10,584)	(75)	(10,509)	(10,585)	-	(10,585)	(0.0%)	(0.7%)
SRF	(562)	-	(562)	(426)	-	(426)	+31.9%	+31.9%
Gross operating income	5,316	(527)	5,843	5,671	(175)	5,846	(6.3%)	(0.0%)
Cost of risk	(2,137)	-	(2,137)	(879)	-	(879)	x 2.4	x 2.4
Equity-accounted entities	168	-	168	188	-	188	(10.8%)	(10.8%)
Net income on other assets	84	-	84	3	-	3	x 29.2	x 29.2
Change in value of goodwill	(3)	-	(3)	-	-	-	n.m.	n.m.
Income before tax	3,428	(527)	3,955	4,983	(175)	5,158	(31.2%)	(23.3%)
Tax	(789)	148	(937)	(1,576)	57	(1,633)	(50.0%)	(42.6%)
Net income from discount'd or held-for-sale ope.	(1)	-	(1)	8	-	8	n.m.	n.m.
Net income	2,638	(379)	3,017	3,415	(118)	3,534	(22.8%)	(14.6%)
Non controlling interests	(248)	3	(251)	(253)	-	(253)	(2.0%)	(0.9%)
Net income Group Share	2,391	(376)	2,767	3,163	(118)	3,281	(24.4%)	(15.7%)
Cost/Income ratio excl.SRF (%)	64.3%		62.1%	63.5%		62.8%	+0.8 pp	-0.7 pp
Net income Group Share excl. SRF	2,913	(376)	3,289	3,569	(118)	3,687	(18.4%)	(10.8%)

€2,767m

Underlying net income in H1-20

APPENDICES

Profitability in business lines

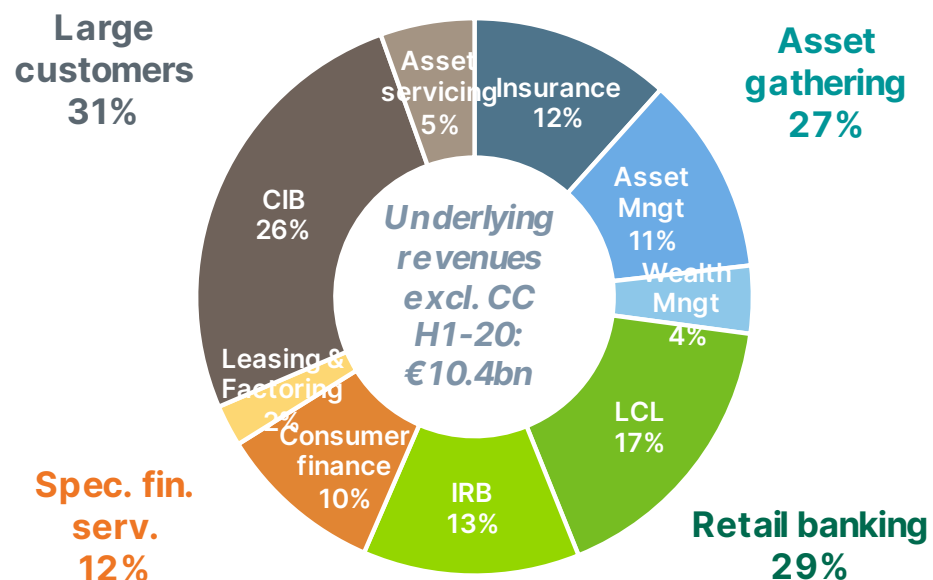
H1-20 annualised underlying RoNE ^(1,2) by business line and 2022 targets(%)

AG: Asset Gathering, including Insurance; RB: Retail Banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre, (1) See slides 49 (Crédit Agricole S.A.) and 53 (Crédit Agricole Group) for further details on specific items, (2) Underlying after deduction of AT1 coupons, charged to net equity, see slide 61 for details on specific items

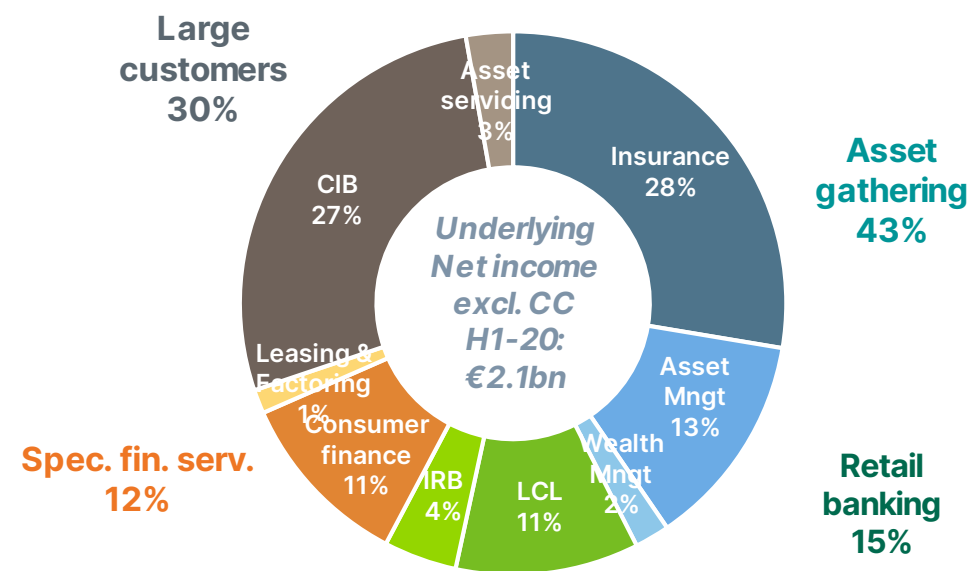
APPENDICES

A stable, diversified and profitable business model

Underlying revenues⁽¹⁾ H1-20 by business line
(excluding Corporate Centre) (%)



Underlying net income⁽¹⁾ H1-20 by business line
(excluding Corporate Centre) (%)

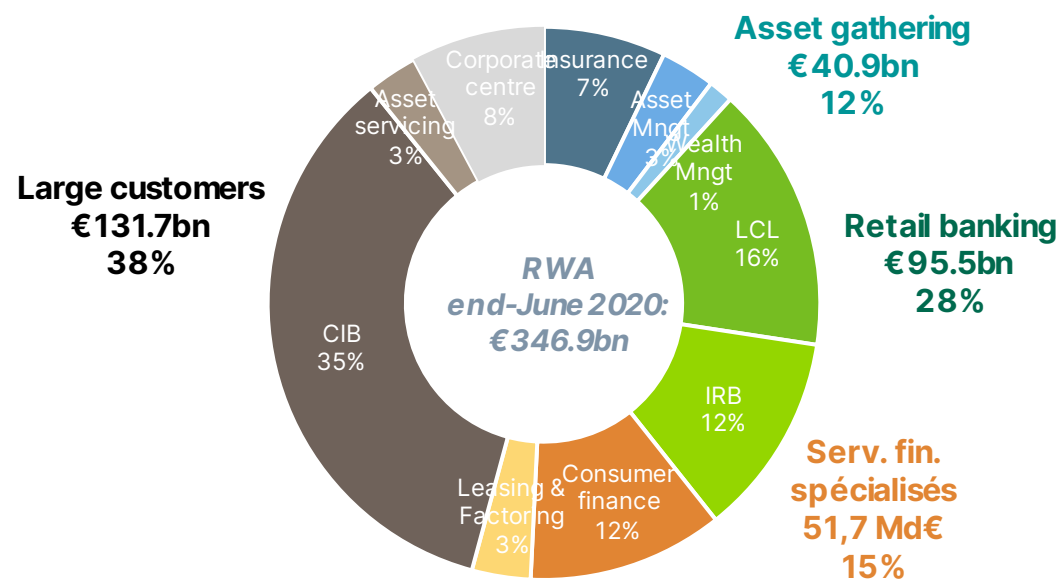


⁽¹⁾ See slide 49 for details on specific items

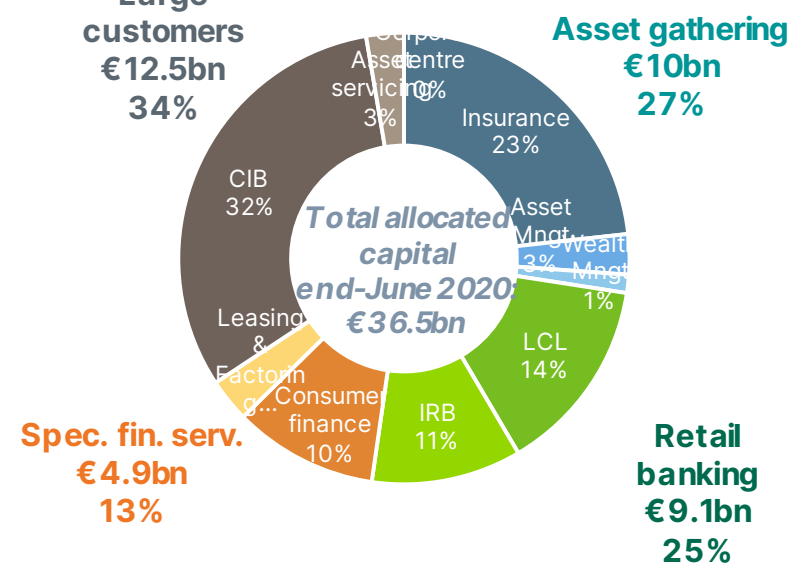
APPENDICES

Risk-weighted assets and allocated capital by business line

Risk-weighted assets by business line at 30/06/2020 (€bn and %)



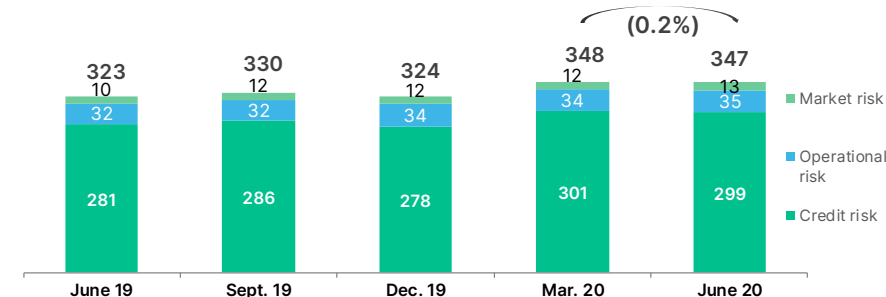
Allocated capital by business line at 30/06/2020 (in €bn and %)



APPENDICES

RWA and allocated capital by business line

€bn	Risk-weighted assets			Capital		
	June 2020	March 2020	June 2019	June 2020	March 2020	June 2019
Asset gathering	40.9	39.2	30.8	10.0	9.2	9.0
- Insurance* **	24.8	22.7	15.3	8.5	7.7	7.5
- Asset management	11.1	11.3	10.5	1.1	1.1	1.0
- Wealth Management	5.0	5.2	5.0	0.5	0.5	0.5
French Retail Banking (LCL)	54.1	52.5	52.1	5.1	5.0	5.0
International retail Banking	41.3	41.9	41.9	3.9	4.0	4.0
Specialised financial services	51.7	54.2	55.6	4.9	5.1	5.3
Large customers	131.7	132.5	119.8	12.5	12.6	11.4
- Financing activities	74.7	74.0	73.3	7.1	7.0	7.0
- Capital markets and investment banking	46.7	47.8	38.0	4.4	4.5	3.6
- Asset servicing	10.3	10.8	8.6	1.0	1.0	0.8
Corporate Centre	27.1	27.4	23.3	0.0	2.6	2.2
TOTAL	346.9	347.5	323.4	36.5	38.5	36.8



*** Methodology: 9.5% of RWAs for each business line except Insurance; Insurance: 80% of Solvency 2 capital requirements reduced by 9.5% of RWAs transferred by the Switch 2 guarantee to the regional banks.

APPENDICES

Distribution of share capital and number of shares

Breakdown of share capital	30/06/2020		31/12/2019		30/06/2019	
	Number of shares	%	Number of shares	%	Number of shares	%
SAS Rue La Boétie	1,612,517,290	55.9%	1,612,517,290	55.9%	1,612,517,290	56.3%
Treasury shares	1,900,000	0.1%	435,000	0.0%	2,458,564	0.1%
Employees (company investment fund, ESOP)	152,504,221	5.3%	134,900,173	4.7%	130,180,992	4.5%
Float	1,117,767,201	38.7%	1,136,836,249	39.4%	1,121,280,310	39.1%
Total shares in issue (period end)	2,884,688,712		2,884,688,712		2,866,437,156	
Total shares in issue, excluding treasury shares (period end)	2,882,788,712		2,884,253,712		2,863,978,592	
Total shares in issue, excluding treasury shares (average number)	2,882,727,994		2,873,414,500		2,863,261,762	

APPENDICES

Data per share

(€m)		Q2-20	Q2-19	H1-20	H1-19	Δ Q2/Q2	Δ H1/H1
Net income Group share - stated		954	1,222	1,592	1,985	(21.9%)	(19.8%)
- Interests on AT1, including issuance costs, before tax		(72)	(99)	(229)	(240)	(27.2%)	(4.5%)
NIGS attributable to ordinary shares - stated	[A]	882	1,123	1,363	1,745	(21.5%)	(21.9%)
Average number shares in issue, excluding treasury shares (m)	[B]	2,882.4	2,864.1	2,882.7	2,863.3	+0.6%	+0.7%
Net earnings per share - stated	[A]/[B]	0.31 €	0.39 €	0.47 €	0.61 €	(22.0%)	(22.4%)
Underlying net income Group share (NIGS)		1,107	1,242	1,758	2,038	(10.9%)	(13.7%)
Underlying NIGS attributable to ordinary shares	[C]	1,035	1,143	1,529	1,798	(9.5%)	(15.0%)
Net earnings per share - underlying	[C]/[B]	0.36 €	0.40 €	0.53 €	0.63 €	(10.1%)	(15.5%)

(€m)		30/06/2020	30/06/2019
Shareholder's equity Group share		63,895	61,216
- AT1 issuances		(5,130)	(6,094)
- Unrealised gains and losses on OCI - Group share		(2,291)	(3,056)
- Payout assumption on annual results*		-	-
Net book value (NBV), not revaluated, attributable to ordin. sh.	[D]	56,474	52,066
- Goodwill & intangibles** - Group share		(18,502)	(18,335)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	[E]	37,972	33,731
Total shares in issue, excluding treasury shares (period end, m)	[F]	2,882.8	2,864.0
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	19.6 €	18.2 €
+ Dividend to pay (€)	[H]	0.0 €	0.0 €
NBV per share , before deduction of dividend to pay (€)		19.6 €	18.2 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	13.2 €	11.8 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	13.2 €	11.8 €

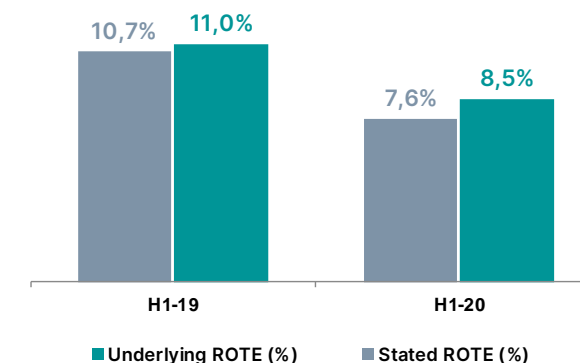
* dividend proposed to the Board meeting to be paid

** including goodwill in the equity-accounted entities

(€m)		H1-20	H1-19
Net income Group share attributable to ordinary shares	[H]	2,725	3,490
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	36,022	32,572
Stated ROTE (%)	[H]/[J]	7.6%	10.7%
Underlying Net income attrib. to ord. shares (annualised)	[I]	3,058	3,596
Underlying ROTE (%)	[I]/[J]	8.5%	11.0%

*** including assumption of dividend for the current exercise

Underlying ROTE ⁽¹⁾(%)



⁽¹⁾ Underlying. See slide 49 for details on specific items.

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