

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

**OF THE 3RD QUARTER AND THE
FIRST 9 MONTHS OF 2020**

PRESS CONFERENCE





Working every day in the interest of our
customers and society

Dominique Lefebvre

RESULTS AS OF 30 September 2020

**The Group remains very solid and committed to actively
supporting its customers and the economy**



Working every day in the interest of our
customers and society

Philippe Brassac

RESULTS AS OF 30 September 2020

Helping as many as possible to weather the pandemic

A PERFORMANCE WHICH UNDERLINES THE STRENGTH OF THE "GLOBAL RELATIONSHIP-BASED BANKING" BUSINESS MODEL

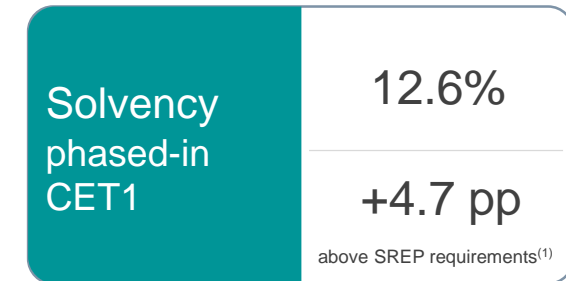
Crédit Agricole Group



KEY FIGURES



Crédit Agricole S.A.

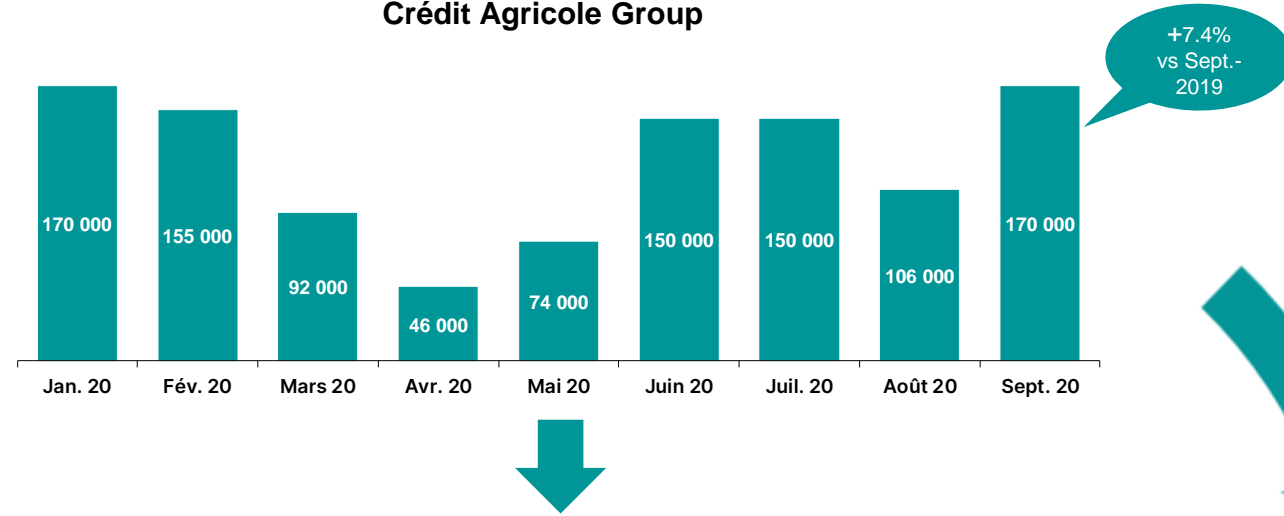


€94.2bn Tier 1 capital⁽¹⁾: the No. 1 bank in the EU

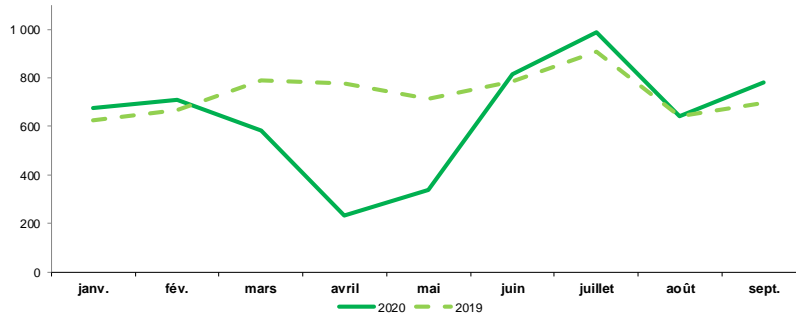
(1) based on Tier 1 capital at 31/12/2019, The Banker July 2020.

THE TOOLS WE PUT IN PLACE TO ENABLE BUSINESS CONTINUITY DURING LOCKDOWN WORKED

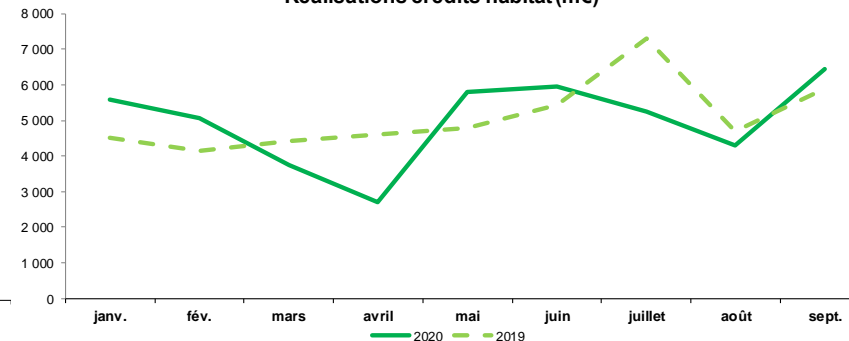
Retail banking gross customer acquisition
Crédit Agricole Group



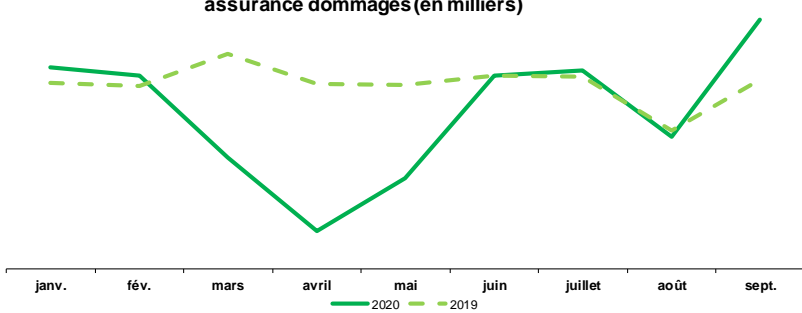
Réalisations crédits conso (m€)



Réalisations crédits habitat (m€)



Crédit Agricole Assurances – Nombre d'affaires nouvelles en assurance dommages (en milliers)



**1,113,000 new Retail banking⁽¹⁾ customers in 9M-20 (790,000 Regional Bank customers),
Strong home loan production in Sept-20: +11% vs Sept.19 in the Regional Banks**

(1) Scope: Regional Banks – LCL – CA Italia

THE GROUP, AT THE FOREFRONT IN SUPPORTING THE ECONOMY SINCE THE BEGINNING OF THE CRISIS

€29.5bn
in State
guaranteed
loans⁽¹⁾

>50%
Amount of SGLs
replaced in demand
deposits⁽²⁾

173,500
payment
holidays⁽³⁾

≈ 97%
of expired payment
holidays have
resumed payments

142,000
mobilised
employees

TOP 25 brands to
have proven their
utility during
lockdown⁽⁴⁾

➔ **State guaranteed loans** for 189,900 customers (SMEs, small businesses and corporates)

- **27%** of applications in France, i.e. +5.1% vs end-June 2020

➔ **€1.7bn in deferred maturities** in Retail banking in France

- **-69%** in active payment holidays vs end-June 2020

➔ **Crédit Agricole, the best bank according to the French public⁽⁵⁾**

- **Regional Banks and LCL** customer satisfaction up, NPS⁽⁶⁾ +7 points in both networks (+8/+2 respectively)
- **2nd ranking Italian bank** in terms of customer satisfaction +8 points in 2020

(1) Amount of State guaranteed loan requests by Regional Banks, LCL and Crédit Agricole Corporate and Investment Bank (CACIB) at 16/10/2020; 97.4% acceptance rate.


(2) LCL Scope. Within the Regional Banks, increase in demand deposits of corporate, SME and small business customers and farmers exceeding the amounts of State guaranteed loans put in place over the same period

(3) Number of payment holiday requests at 16/10/2020 (Regional Banks and LCL). (4) Brand Asset Valuator report, for all sectors on an aggregate basis. The only bank in the TOP 25.

(5) IPSOS 07/2020 survey. (6) Net Promoter Score

A CRISIS OF UNKNOWN DURATION ... REQUIRES PERSONALISED SERVICE FOR ALL

- This crisis is to remain surmountable for as many as possible, thanks to all the government initiatives in place.
- But the crisis is not resolved and with the second lockdown period we have no clear visibility at the end of the tunnel.
- All customers need a truly personalised service, with a time frame of at least 6–8 months.



Maintain our points of contact, our agencies, accessible to multiply personalized approaches... to enable as many people as possible to get through the crisis

CRÉDIT AGRICOLE REMAINS COMMITTED

Supporting those most affected by the crisis

Our priority: press on and **contact all retailers** hit by government closures, in order to consider tailored solutions:

- **Be proactive in terms of state guaranteed loans**
- **Grant the necessary moratoria on mass**
- **Show good judgement for everyone in the context**

Enabling business continuity... for everyone

- **Digital visibility for everyone:** provision of our Internet banking sites, some of the most visited in France
- **Click & Collect for everyone:** help retailers to set up business sites and at least a home page via our CA Mon Commerce platform
- **Remote payments for everyone:** provide a payment guarantee for all business customers who want remote payment, without additional charges, during lockdown

Accelerating SME digital transformation

- In the framework of the recovery plan, allow access to up to €50k per company of **the €100m fund for the digitisation** of SME activity



Working every day in the interest of our
customers and society

Jérôme Grivet

RESULTS AS OF 30 September 2020

Our strong financial position allows us to actively support our customers and the economy

KEY FIGURES

Crédit Agricole Group

Net income
Group share -
stated

€1,769m

-4.3% Q3/Q3

€4,159m

-17.0% 9M/9M

Net income
Group share -
underlying

€1,934m

+0.5% Q3/Q3

€4,700m

-9.7% 9M/9M

Crédit Agricole S.A.

Net income
Group share -
stated

€977m

-18.5% Q3/Q3

€2,568m

-19.3% 9M/9M

Net income
Group share -
underlying

€1,115m

-9.1% Q3/Q3

€2,874m

-12.0% 9M/9M

Cost/income
ratio

58.1%

-1.5 pp Q3/Q3

Excl. SRF

RoTE

10.0%

Underlying

Based on 9M 2020,
with annualised
IFRIC impact

VERY GOOD PERFORMANCE OF THE REGIONAL BANKS

Strong recovery in customer capture, Gross Operating Income and contribution to Net income Group share up markedly

Revenues⁽¹⁾
+1.9% Q3/Q3

Gross Operating
Income⁽¹⁾
+8.4% Q3/Q3

Net income Group
share⁽¹⁾
+12.5% Q3/Q3

Customer capture very active. Strong growth in outstandings.

- Capture of **114,000 new customers** since the beginning of 2020, **1% increase in active demand deposits in one year**
- **Loans: increase in loans outstanding excluding State guaranteed loans: +5.2%** Sept/Sept; **Inflows:** increase in deposits of +12.1% year-on-year (demand deposits +27.1%, passbook savings accounts +10.3%), off-balance sheet savings stable (-1.4% Sept/Sept) despite market impacts
- **Improvement in customer satisfaction**, Net Promoter Score +8 in 2020, sharp rise in number of mutual shareholders (mutual shares: +7.6% Q3/Q3), 3.9 point increase in share of customers using digital tools year-on-year, taking total to 66.2%⁽³⁾ at end-Sept 2020.

(1) Underlying data, revenues, gross operating income (GOI) and contribution of the Regional Banks to Net income Groups share.

(3) Number of customers with an active profile in the Ma Banque app or having visited CAEL during the month/number of major customers with an active demand deposit.

STRONG RESULTS DRIVEN BY REVENUE AND GROSS OPERATING INCOME GROWTH

Underlying data

	Q3 - 2020	9M – 2020 Excl. SRF
Revenues ⁽¹⁾	€5,143m +1.4% Q3/Q3	€15,465m +2.0% 9M/9M
Expenses	€2,988m -1.2% Q3/Q3	€9,158m -0.0% 9M/9M
GOI ⁽²⁾	€2,156m +5.3% Q3/Q3	€6,308m +5.2% 9M/9M
Provisioning	€577m x1.7 Q3/Q3	€2,106m x2.3 9M/9M
Net income Group share	€1,115m -9.1% Q3/Q3	€3,266m -8.8% 9M/9M

(1) Revenues

(2) Gross operating income

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

- Increase in revenues in Q3 and over 9 months, strong momentum across all divisions, excellent performance for the LC division
- Expenses down in Q3 and stable over 9 months, continued operational efficiency efforts
- Increase in GOI
 - GOI up +5.3% in Q3/Q3 (+5.2% excl. SRF 9M/9M), driven by the LC division (+16.9%) and the RB (+3.7%)
 - AG division penalised by an unfavourable market effect (Q3/Q3 GOI -5.9%).
 - SFS division: -4.5% decrease in GOI excluding the CA Consumer Finance NL effect
- Stabilisation in provisioning this quarter thanks to public support. 71% of Q3/Q3 increase related to performing loans

STRONG FINANCIAL POSITION REITERATED AGAIN

Crédit Agricole Group

Solvency phased-in CET1	17.0%
	+8.1 pp above SREP requirements ⁽¹⁾

NPL ratio	2.5%
Coverage ratio	80.4 %

Liquidity	€404bn
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Crédit Agricole S.A.

Solvency phased-in CET1	12.6%
	+4.7 pp above SREP requirements ⁽¹⁾

NPL ratio	3.4%
Coverage ratio	69.7%

- **CASA CET1 ratio of 12.6%**, ratio lowered to 12.0% including 60 bp not distributed in 2020
Dividend provision of €0.16 per share in Q3, i.e. **€0.40 over 9 months**
- **NPL ratio** among the **lowest in Europe**
- **Coverage ratio** among the **highest in Europe** (including new definition of default)
- **High liquidity level**

(1) Supervisory Review and Evaluation Process, i.e. regulatory requirements.

OUR STRONG FINANCIAL POSITION ALLOWS US TO ACTIVELY SUPPORT OUR CUSTOMERS AND THE ECONOMY

- ▶ CASA revenues up over 9 months thanks to strong momentum in customer capture, sustained activity across all business lines and an excellent performance in Large customers.
- ▶ CASA expenses stable over 9 months and ongoing improvement in cost/income ratio (58.1%⁽¹⁾ at Q3-20)
- ▶ Increase in Gross Operating Income and limited decline in Net income Group share over 9 months excluding SRF
- ▶ High-quality assets (NPL and coverage ratio among the best in Europe)
- ▶ Highly robust solvency and liquidity, CET1: 12.6% for CASA and 17% for CAG

A Group with strong foundations, armed to face the crisis

Crédit Agricole S.A.

+5.3 %

Underlying
GOI Q3-20

Crédit Agricole Group

+8.2%

Underlying
GOI Q3-20

Crédit Agricole S.A.

-9.1%

Underlying
net income Group share
Q3-20

Crédit Agricole Group

+0.5%

Underlying
net income Group
share Q3-20

Crédit Agricole S.A.

69.7%

Coverage ratio⁽¹⁾

Crédit Agricole Group

80.4%

Coverage ratio⁽¹⁾

(1) Underlying excl. SRF:



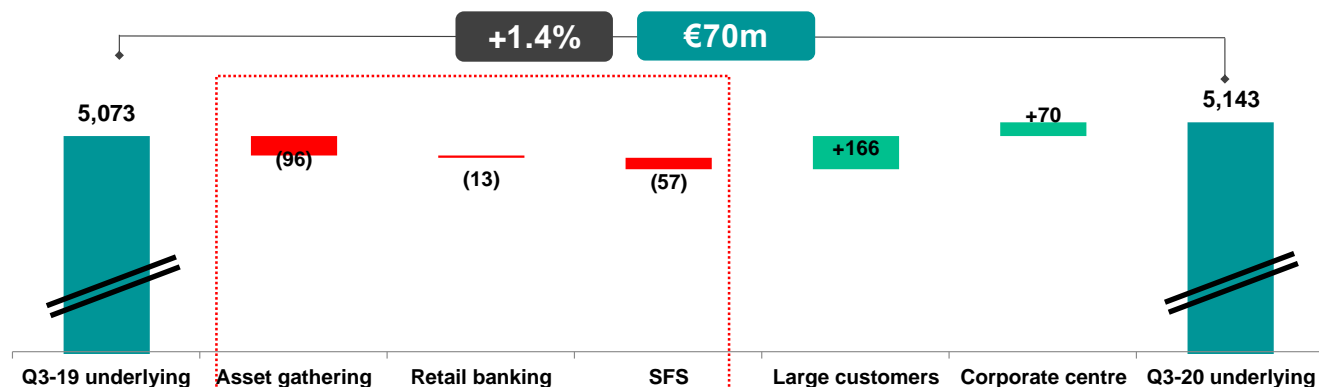
Working every day in the interest of our
customers and society

Appendices

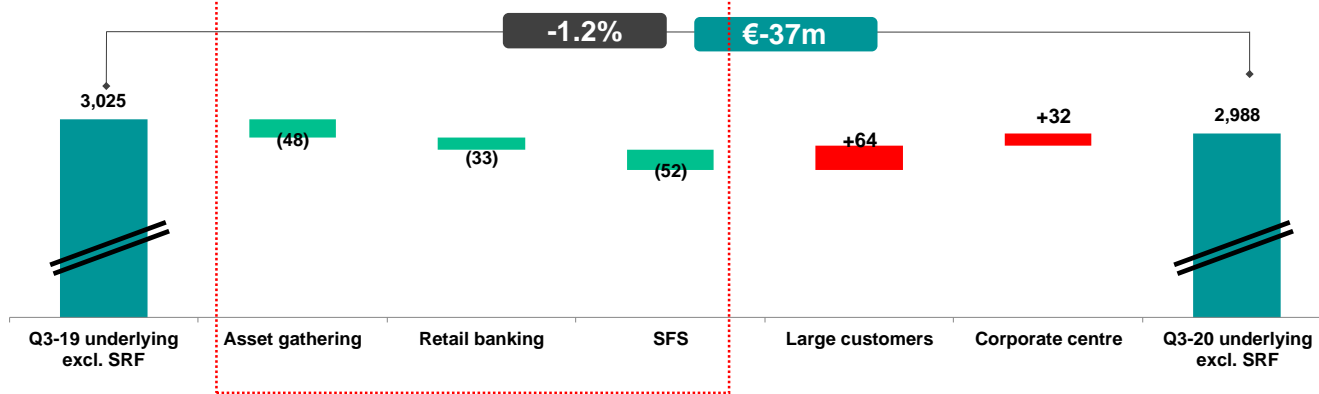
RESULTS AS OF 30 September 2020

GROSS OPERATING INCOME UP 5.3% Q3/Q3

Revenues Q3/Q3



Expenses Q3/Q3



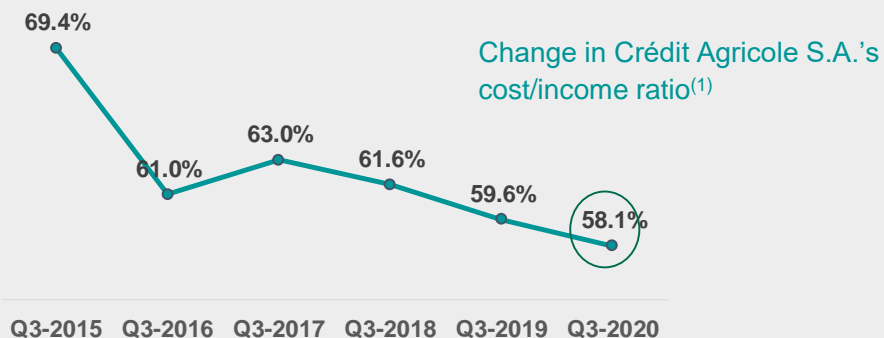
(1) Data shown as underlying, excl. SRF.

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

- **Increase in both Q3 and 9-month revenues**, good overall resilience under the circumstances, excellent performance of the LC division's businesses
- **Expenses down** in Q3/Q3 and unchanged over 9 months

Operational agility: expenses down in all the divisions recording a decline in revenues

- Jaws effect⁽¹⁾: +2.6 pp Q3/Q3, +2.1 pp 9M/9M
- The Cost/income ratio⁽¹⁾ continued to improve in Q3-2020 to 58.1% (1.5 pp improvement Q3/Q3), a decrease of 11.3 points since 2015



ACTIVITY

Retail BANKING

LCL

- **Increase in customer capture** +12,700 Q3/Q2 and continued increase in insurance policies
- **Growth in loans outstanding** with +5% Sept/Sept excluding State guaranteed loans and in **on-balance sheet deposits** (+12.6% Sept/Sept) driven by consumer demand deposits (+14% Sept/Sept for individual customers and +43% Sept/Sept for SMEs and small businesses & Corporates)
- **Decrease in expenses** by -4.6% Q3/Q3 despite continued investments

+17.0% GOI⁽¹⁾
Q3/Q3

Crédit Agricole Italia

- **Loans outstanding:** up +1.7% Sept/Sept, driven by corporate loans excluding State guaranteed loans; State guaranteed loans: €1bn production in Q3 and return of home loan production to its 2019 level
- **On-balance sheet deposits** +6.7% Q3/Q3 and **managed deposits** +6.4% Q3/Q3 of which +11.3% Q3/Q3 in life insurance

+0.6% GOI⁽¹⁾
Q3/Q3

INTERNATIONAL

- **Rebound in activity** in Q3 with Loans outstanding +4.5% Q3/Q3 and Deposits +8.2% Q3/Q3 of which +35% in Ukraine
- **Revenues** down due to the impact of the decrease in key interest rates (Egypt, Poland, Ukraine)
- **Liquidity:** unchanged with a net surplus of deposits over loans: +€1.8bn at 30/09/2020

-32.6% GOI⁽¹⁾
Q3/Q3

(1) Underlying GOI.

ACTIVITY

Asset gathering

CRÉDIT AGRICOLE ASSURANCES

- **Savings/Retirement:**
 - Strong increase in the UL rate in gross deposits (+7.11 pp Q3/Q3 at 36.2%) and high net inflows in UL (+€1.0bn)
- **Property and casualty insurance:**
 - New business: record level of new accounts in September at +278k i.e. +30% Sept/Sept
 - 14.4m policies⁽¹⁾ in the portfolio, a steady increase (+3.4% year-on-year)
 - **Stake in GNB Seguros** (Portugal) increased to 100%; **partnership agreement with Europ Assistance**

**€304bn in Assets
under Management⁽¹⁾**

i.e. +0.7% Q3/Q2

AMUNDI

- **+6.4% in assets under management** Sept/Sept, a level which remains high including Sabadell AM (+€20.6bn); **net inflows +€34.7bn** with a strong recovery of +€18.8bn in cash products
- **Decline in net fee and commission income** (-4.8% Q3/Q3) due to an unfavourable market effect but a Q3/Q2 improvement of +4.8%
- **Lower expenses** despite the integration of Sabadell: operational efficacy, adjustment in variable compensation
- Licence awarded to the **new Amundi JV in China**

**€1,662bn in Assets
under Management⁽¹⁾**

i.e. +4.4% Q3/Q2

CAIWM

- **Deposits at break even** and unchanged outstandings
- **Significant decrease in expenses** (-17.3% Q3/Q3), GOI up (x2.7 Q3/Q3)

**€177bn in Assets
under Management⁽¹⁾**

unchanged Q3/Q2

(1) At 30 September 2020.

ACTIVITY

SPECIALISED FINANCIAL SERVICES

CA Consumer Finance

- **Activity refocus:** CA Consumer Finance NL held for sale
- **Increase in sales production** (+3% Q3/Q3), driven by business for the Regional Banks (+16% Q3/Q3) and by GAC Sofinco (+32% Q3/Q3)
- **Return of sales production** to Q3-2019 levels
- **Very good repayment rate** on expired moratoria (91%⁽²⁾ at 30 September 2020)

CAL&F

- **Increase in leasing production** (+3.8% Q3/Q3) and +6% Sept/Sept improvement in factored revenues (France and International)
- **Decline in net income** related to the decrease in financing percentage in factoring, increase in cost of risk (+42.6% Q3/Q3)

-1.5% GOI⁽¹⁾ Q3/Q3

(1) Underlying GOI and including CA Consumer Finance NL and treatment under IFRS5.

ACTIVITY

LARGE CUSTOMERS

CACIB

- **Very good capital markets revenues** (+24.8% Q3/Q3), thanks to the continued strong performance of the primary bond activity, Retention of top-ranking positions — No. 1 in All French Corporate Bonds and in green and sustainability bonds: **Exclusive adviser and bookrunner** for Germany in a €6.5bn green bond issue
- **Financing activities:** +6.6% Q3/Q3 revenues up excluding foreign exchange effects this quarter and BSF dividends received in Q3-2019

+18.6% GOI ⁽¹⁾
Q3/Q3

(1) Underlying GOI.

CACEIS

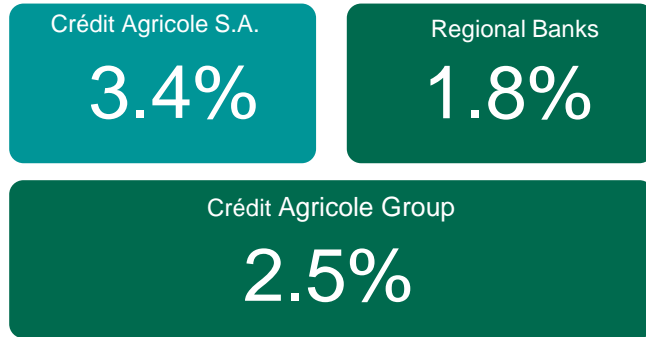
- **Increase in assets under custody:**
 - More than €4tn at end-Sept-20 (target of the 22 MTP)
 - Sept/Sept increase of +28% in AuC thanks to the addition of new customers which offset the negative market effect
- **Income before non-controlling interests up** +13.4% Q3/Q3

+2.0% GOI ⁽¹⁾
Q3/Q3

RISK

High-quality asset, NPL and coverage ratio among the best in Europe

NPL ratio



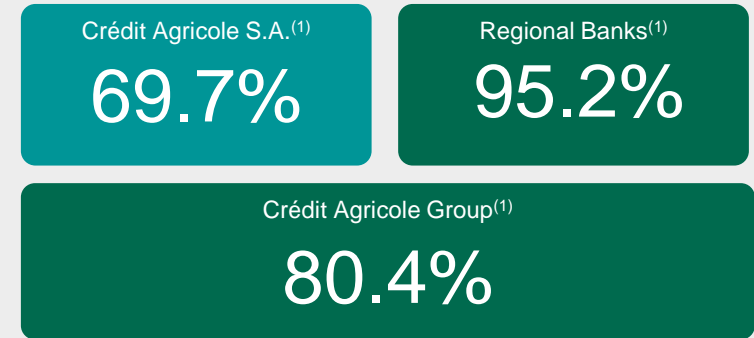
Loans loss reserves representing close to 7 years of average historic cost of risk and 25% related to the performing loans provisioning for CASA, 37% for the Regional Banks, 31% for CAG

A diversified loan book, skewed towards corporates (46% CASA, 33% CAG) and housing loans (27% CASA, 46% CAG)

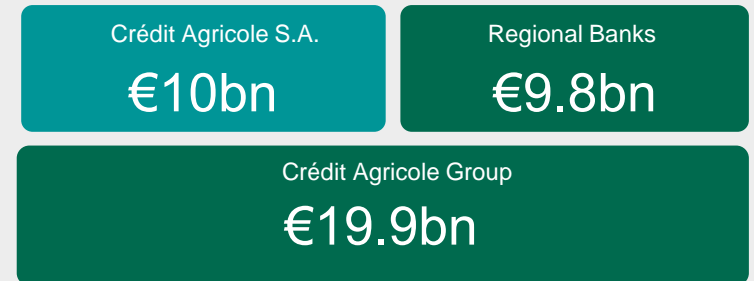
72% of Large corporates EAD⁽²⁾ for CASA rated investment grade

Low NPL ratio, high coverage ratio, despite a decrease mainly due to the new definition of default

Coverage ratio⁽¹⁾



Loans loss reserves



(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 Change in NPL ratio June 2020/September 2020: +0.2 pp for Crédit Agricole S.A., unchanged for the Regional Banks, +0.1 pp for Crédit Agricole Group. Change in coverage ratio September 2020/June 2020 -3.7 pp for Crédit Agricole S.A., -4.5 pp for the Regional Banks, -4.1 pp for Crédit Agricole Group.

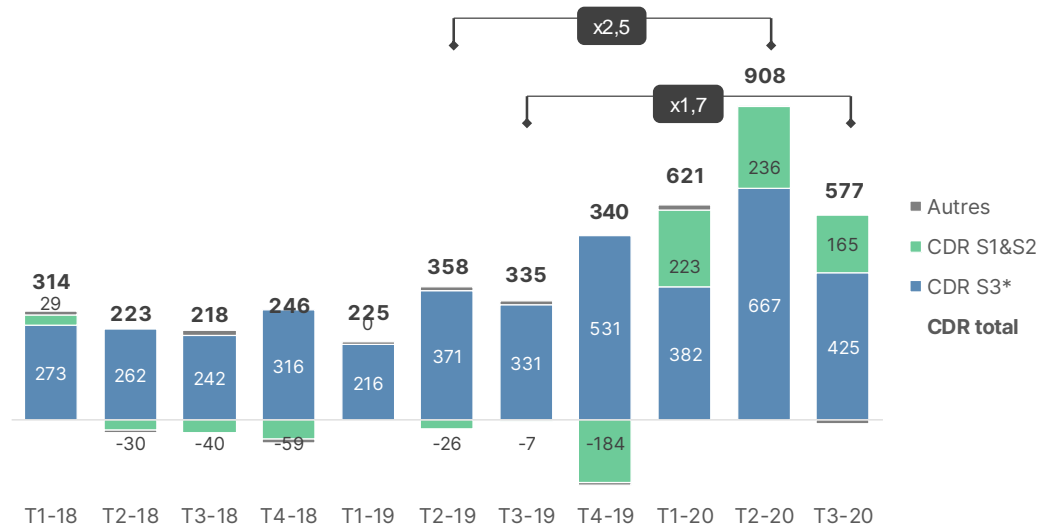
(2) EAD (Exposure At Default) is a regulatory definition used in Pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments

RISK

Public support is conducive to achieving a more stable environment and therefore a more stable cost of risk this quarter

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

Crédit Agricole S.A.



Crédit Agricole S.A.

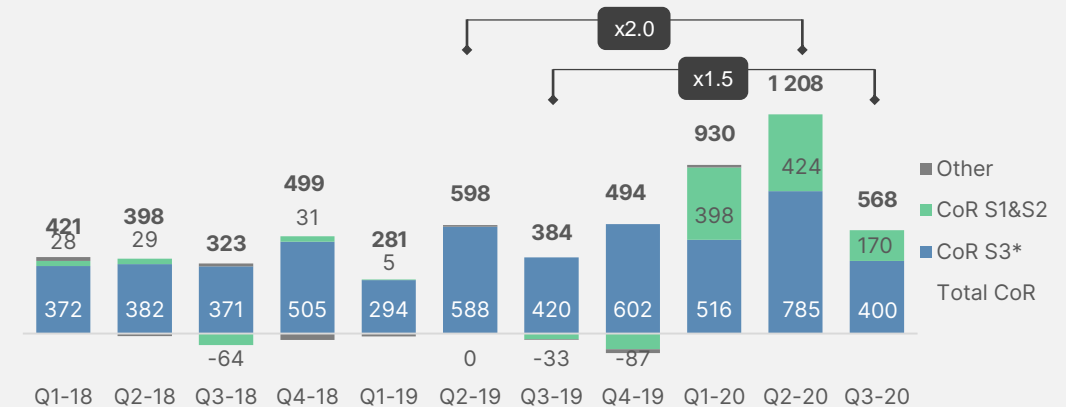
67 bp ^(1, 2)

CoR/outstandings
annualised based on 9M 2020

Cost of risk

**71% of the increase
related to performing loans
x1.7 Q3/Q3**

Crédit Agricole Group



Crédit Agricole Group

38 bp ^(1, 2)

CoR/outstandings
annualised based on 9M 2020

Cost of risk

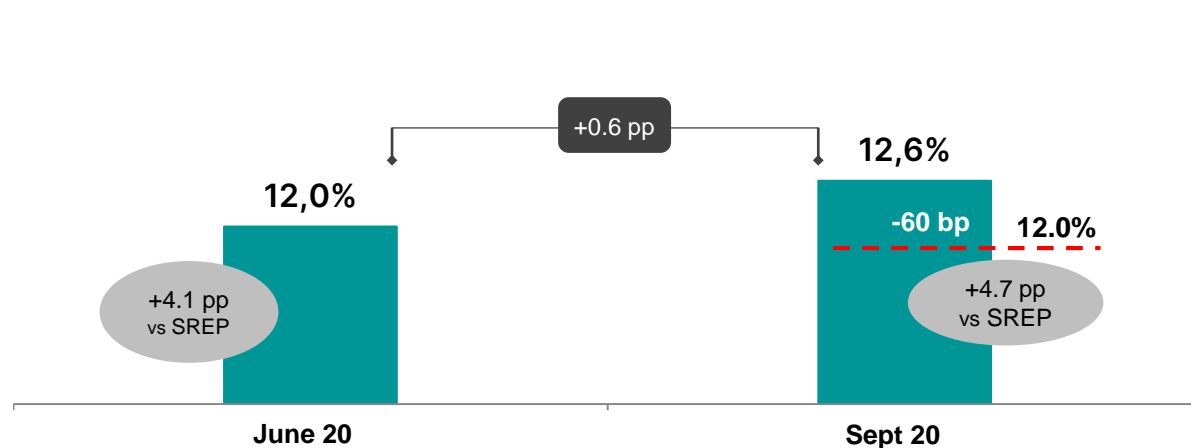
**96% increase related
to performing loans
x1.6 Q3/Q3**

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 59 bp for Crédit Agricole S.A., 34 bp for Crédit Agricole Group; Cost of risk on outstandings (in basis points over an annualised quarter) at 55 bp for Crédit Agricole S.A., 24 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.

CET1 RATIOS⁽¹⁾ WELL ABOVE SREP REQUIREMENTS

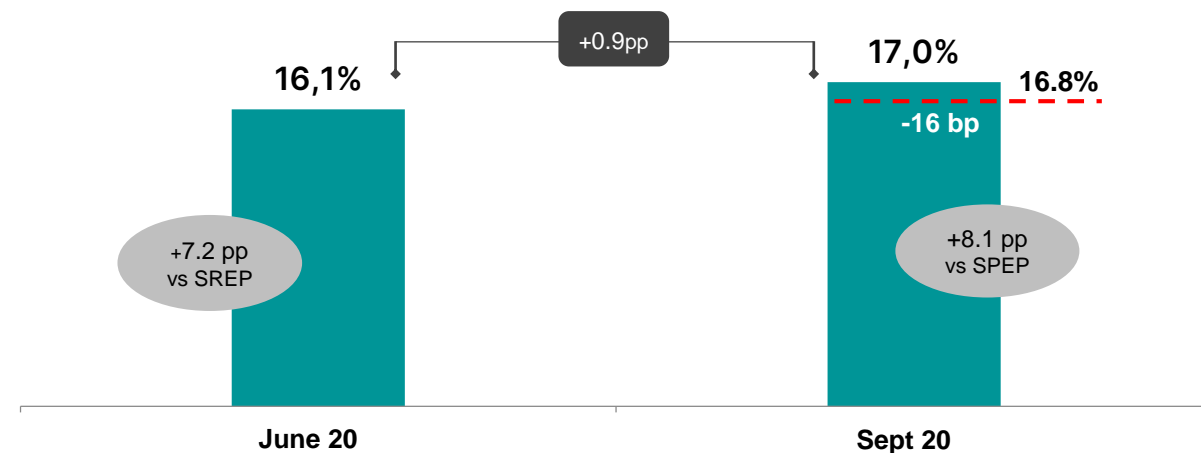
CREDIT AGRICOLE S.A.



**Buffer above SREP requirements⁽²⁾: +4.7 pp
(+0.6 pp vs Q2 2020)**

CASA's 12.6% ratio includes, since March 2020, 60 bp of dividends that were not distributed in 2020

CREDIT AGRICOLE GROUP



**Buffer above SREP requirements⁽²⁾ : +8.1 pp
(+0.9 pp vs Q2 2020)**

Crédit Agricole Group's 17.0% ratio includes 16 bp of dividends relating to the non-payment of Crédit Agricole S.A. dividends in 2020

(1) CET1: Common Equity Tier One.

(2) SREP: Supervisory Review and Evaluation Process, minimum regulatory requirements

THANK YOU FOR YOUR ATTENTION

RESULTS

OF THE 3RD QUARTER AND THE FIRST 9 MONTHS OF 2020

PRESS CONFERENCE

WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY

