Working every day in the interest of our customers and society

A04 AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

30 September 2020

WORKING EVERYDAY IN YOUR INTEREST
AND FOR SOCIETY

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the third quarter and the first nine months of 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.

Applicable standards and comparability

The figures presented for the nine-month period ending 30 September 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..

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This fourth Amendment of the Universal Registration Document has been filled on 9 November 2020 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

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

Only the French version of this Amendment of 2019 Universal Registration Document is binding

Press release – 3rd Quarter and First 9 months of 2020: results Very robust, the Group is, more than ever, committed to strongly support its customers and the economy

CAG and CASA REPORTED DATA

Revenues and gross operating income up for the quarter

	CRÉDIT AGRICOLE GROUP		CRÉDIT AGRICOLE S.A.	
Revenues	**€8,468m**	+3.1% Q3/Q3	**€5,151m**	+2.4% Q3/Q3
Expenses	**€5,096m**	-2.4% Q3/Q3	**€2,991m**	-1.1% Q3/Q3
Gross operating income	**€3,372m**	+12.5% Q3/Q3	**€2,160m**	+7.8% Q3/Q3
Cost of risk	**€596m** 96% of the hike related to performing loans	x1.6 Q3/Q3	**€605m** 71% of the hike related to performing loans	x1.7 Q3/Q3
Net income Group share	**€1,769m**	-4.3% Q3/Q3	**€977m**	-18.5% Q3/Q3
Cost/income ratio (excl. SRF)	**60.2%**	-3.3pp Q3/Q3	**58.1%**	-2.1pp Q3/Q3

CASA UNDERLYING DATA

Increase in gross operating income (+5.2%) and resilient net income Group share (-8.8%) over 9 months excl. single resolution fund (SRF)

Financial solidity: CET1 ratios well above SREP requirements

	CRÉDIT AGRICOLE GROUP		CRÉDIT AGRICOLE S.A.	
Phased-in CET1	**17.0%** +8.1pp above SREP Includes 16bp in dividends not distributed in 2020	+0.9pp Q3/Q2	**12.6%** +4.7pp above SREP Includes 60bp in dividends not distributed in 2020	+0.6pp Q3/Q2
	€404bn in liquidity at end-Sept. 20		**Dividend €0.40** Per share over the 9M-20	

Strength of the model : business has returned to its pre-crisis level

CRÉDIT AGRICOLE GROUP	CRÉDIT AGRICOLE S.A.
Loans outstanding in French retail banking: +5.1% excl. state-guaranteed loans **+1,113,000 retail banking customers (9M-20)**	**New property and casualty insurance policies** **+30% Sept/Sept**

51m Group customers, 24 strategic partnerships

Capital markets revenues (+24.8% Q3)

HIGHLIGHTS

Strategic operations

- CAA's equity interest in GNB Seguros increased to 100%, agreement with Europ Assistance in France, licence for the Amundi-Bank of China wealth management joint venture
- Continuation of strategic refocusing: reclassification of CACF NL as an asset held for sale, sale of the equity stake in Bankoa and of the residual stake in Banque Saudi Fransi (BSF)

State-guaranteed loans (SGL) and payment holidays

- €29.5bn in state-guaranteed loans, +5.1% vs June-20, more than 50% of state-guaranteed loans placed in demand deposits.
- 173,500[1] active payment holidays, -69% since end-June, 97% of expired payment-holidays have resumed payments[2]

Dominique Lefebvre,
Chairman of SAS Rue La Boétie and Chairman of the Crédit Agricole S.A. Board of Directors

" Our third quarter results are very robust. They allow us to be, more than ever, committed to strongly support our customers and the economy. This is our "Raison d'être" and our model.».

Philippe Brassac,
Chief Executive Officer of Crédit Agricole S.A.

"Together, we must do everything to support the greatest possible number of people. We must not give up, because this crisis will come to an end. Thanks to its robustness, Crédit Agricole will assist those sectors that have been particularly weakened, and help them through towards next recovery."

[1] Payment holiday requests, by number, at 16/10/2020 (Regional Banks and LCL), corresponding to an outstanding principal of loan principal of €23.9bn, €15.7bn due from corporates, SMEs and small businesses and farmers;

[2]) Represents the share of loans on payment holiday, with payment holiday expired and with resumed payments. Corporate, SME and small business customer scope analysed at 30/09/2020 in the Regional Banks. 98% for CACF

Crédit Agricole Group

The Group, number one supporter of the economy since the beginning of the crisis

The crisis, along with the public health conditions that are here for some time, are bringing the Group even closer to its customers. Net Promotor Score (NPS) was up in 2020 compared to 2019 for the Regional Banks and for LCL (+7 points vs 2019 at +8 and +2 respectively), as well as for CA Italia (+8 points vs 2019), which is currently the No. 2 bank in Italy in terms of customer satisfaction.

The Group is also fully committed to support its customers. From the outset it conformed itself with the strategies pursued by the public authorities and is taking targeted measures for each customer category. On 6 March, Crédit Agricole Group granted a **six-month payment holiday** on loan repayments for corporate, and professional customers impacted by COVID-19. As at 16 October 2020, a total of 173,500 moratoria were still active at the Regional Banks and LCL, representing €1.7 billion in extended maturities (of which 81% for professionals and corporate customers and 19% for households, and 61% at the Regional Banks and 39% at LCL). This corresponds to €23.9 billion remaining capital, of which €15.7 billion due from corporates, professionals, and farmers. The number of loans subject to a payment holiday has fallen by -69% since the end of June, while 97% of expired moratoria have resumed payments, attesting to the quality of the Group's assets (98% for consumer loans within CACF). The French government also announced, on 25 March, the introduction of **State-Guaranteed Loans** (*Prêts Garantis par l'Etat*) to meet the cash flow requirements of businesses impacted by the coronavirus crisis. Thanks to its strong regional presence and universal model, the Group supports all businesses, from the smallest company to the largest corporation, and to date has provided €29.5 billion in state-guaranteed loans, up slightly by +5.1% since end-June 2020. With 189,900 requests from SME and small business customers and corporates, the Group's state-guaranteed loans account for 27% of all such loans requested in France (76% of them at the Regional Banks, 24% at LCL and less than 1% at CACIB[3]). The acceptance rate stands at 97.4%. More than 50% of State-Guaranteed Loans at LCL have been placed in demand deposit accounts; at the Regional Banks, the increase in such accounts held by corporates, professionals and farmers has exceeded the amount of State-Guaranteed Loans set up over the same period. CA Italia has also strongly supported its clients, with State-Guaranteed Loans[4] and payment holidays reaching 2.6 billion euros at the end of September 2020 (2 billion euros at end of June).

Nonetheless, the scenario for the upcoming months is more demanding, but the new restrictions are now more manageable. Indeed, the lockdown will not be identical to the first one. The bulk share of the economy can cope with the crisis, and there are some sectors that will remain supported in priority. The effectiveness of public policies allows for a stabilization of environment, and thus of risk, providing leeways for the Group to concretely stand by its customers.

The Group is robust, with a diversified business mix and resilient revenues (up +1.6% during the third quarter 2020). Its operating efficiency is proven, and Crédit Agricole Group's underlying cost/income ratio excluding SRF has decreased to 60.2% in the third quarter 2020. The loan book is diversified, and skewed towards corporates (46% for Crédit Agricole S.A. and 33% for Crédit Agricole Group) and home loans (27% for Crédit Agricole S.A. and 46% for Crédit Agricole Group). Profitability is robust and recurrent, and the Group's solvency and liquidity are very high, allowing for a full mobilisation for its customers.

Furthermore, the universal banking model of the Group is powerful, and provides it with a distributive capacity that is unequalled. With 51 million customers worldwide and more than 34 million retail banking customers in France, Italy and Poland, the Group is the leading retail bank in the European Union. As the number one "bankinsurer" in Europe, it continued to expanded its offerinsg this quarter when Crédit Agricole Assurances signed a strategic partnership agreement with Europ Assistance to provide assistance services in the French

[3] *Split in number of client demands. The split in amount being : 62% for Regional Banks, 30% for LCL and 8% for CACIB*
[4] *Amount of SGLs granted.*

market, as well as when it increased its stake in GNB Seguros at 100% so as to re-assert its distribution partnership on non-life products with Novo Banco in Portugal. Amundi, the largest European asset manager, was granted a license to launch a new subsidiary in China with BOC, Bank of China. The Group now has 24 strategic partnerships and can reach more than 800 million customers in France and internationally, but has also continued, this quarter, to refocus its strategy, with a reclassification of CACF NL as assets held for sale, and the sale of Bankoa' equity stake as well of the residual equity stake in Banque Saudi Fransi (BSF).

This quarter, the Group returned to its pre-crisis level of business. Gross customer capture was very strong: +1,113,000 new customers since January 2020, 790,000 for the Regional Banks, 227,500 for LCL and 85,800 for CA Italia, with an increase in September of +170,400 customers, +159,000 of them in France and +11,500 in Italy. Compared to September 2019, this was a rise of +6.9% and +14.5% respectively. In this context, the customer base continued to grow significantly (+143,000 additional customers in 2020, of which 135,300 in France and 7,700 in Italy, +13.0% Sept/Sept). Assets under management were up from third quarter 2019 (+6.4%), as were those of life insurance (+0.9%) with a rise in the percentage of unit-links in outstandings (+0.7 percentage point between September 2019 and September 2020 to 23.1%). Property and casualty business rebounded significantly (+8.7% versus third quarter 2019), with a net increase of +196,000 policies in the third quarter, bringing the number of policies in the portfolio to 14.4 million. In the retail banking networks in France and Italy, growth in outstandings remain strong. Loans outstanding amounted to €740.4 billion (€694.4 billion in France and €46 billion in Italy; €716 billion excluding State-Guaranteed Loans), up +8.5% since September 2019 (+8.7% in France and 5.9% in Italy) and up +4.9% excluding State Guaranteed Loans (+5.1% in France). On-balance sheet deposits stood at €686.3 billion, up +11.8% from third quarter 2019, while off-balance sheet deposits slightly decreased (-0.6% at €383.5 billion). Consumer finance managed loans were down slightly from September 2019 but have rebounded in the last quarter (+0.9% compared to the second quarter). Commercial production was up (+3% versus third quarter 2019). Lastly, business in the Large customers segment was buoyant, especially in capital markets (revenues up +24.8% from third quarter 2019), with financing activities staying resilient (-3.4% versus third quarter 2019). Risk management remained prudent, with a moderate VaR at €12 million at 30 September.

Group results

In the third quarter of 2020, Crédit Agricole Group's **stated net income Group share** was **€1,769 million**, versus €1,849 million in the third quarter of 2019. This quarter, **specific items** generated a **net negative impact of -€165 million on net income Group share**.

Specific items for this quarter (-€165 million on net income Group share) include the reclassification of entities held for sale (Crédit Agricole Consumer Finance NL, Bankoa and Nacarat) for a total of -€170 million on net income Group share, broken down as follows: -€124 million in respect of Crédit Agricole Consumer Finance NL (with -€55 million in respect of goodwill on AHM's net income group share and -€69 million in respect of the IFRS 5 restatement on Specialised Financial Services' net income group share), and -€46 million on the Regional Banks' net income group share (with -€40 million in respect of the IFRS 5 restatement of Bankoa and -€5 million in respect of the IFRS 5 restatement of Nacarat). Specific items also include integration costs for entities recently acquired by CACEIS (Kas Bank and Santander Securities Services) for -€4 million in operating expenses and -€2 million in net income Group share. The adjustment on the activation of the Switch 2 guarantee was neutralised at the Group level. The recurring accounting volatility items are to be added with a net positive impact of +€8 million in revenues and +€7 million in net income Group share, namely DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread), totalling +€14 million, the hedge on the Large customers loan book amounting to -€5 million, and the change in the provision for home purchase savings plans amounting to -€3 million. In third quarter 2019, specific items had had a **net negative impact of -€76 million on net income Group share**; they included only recurring accounting volatility items such as the Debt Valuation Adjustment (DVA, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) amounting to -€2 million, the hedge on the Large customers loan book for -€1 million, and the changes in the provisions for home purchase savings schemes in the amount of -€73 million.

Excluding these specific items, **Crédit Agricole Group's underlying**[5] **net income Group share** amounted to **€1,934 million,** stable (+0.5%) compared to third quarter 2019. The +8.2% increase in underlying GOI compared to third quarter 2019 amortised the x1.6 increase in cost of risk.

Crédit Agricole Group – Stated and underlying results, Q3-2020 and Q3-2019

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	Q3/Q3 stated	Q3/Q3 underlying
Revenues	**8,468**	**8**	**8,460**	**8,216**	**(115)**	**8,331**	+3.1%	+1.6%
Operating expenses excl.SRF	(5,096)	(4)	(5,093)	(5,220)	-	(5,220)	(2.4%)	(2.4%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**3,372**	**4**	**3,368**	**2,997**	**(115)**	**3,111**	**+12.5%**	**+8.2%**
Cost of risk	(596)	0	(596)	(384)	-	(384)	+55.0%	+55.0%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	88	-	88	85	-	85	+3.5%	+3.5%
Net income on other assets	(6)	-	(6)	18	-	18	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,858**	**4**	**2,854**	**2,715**	**(115)**	**2,830**	**+5.3%**	**+0.8%**
Tax	(743)	(0)	(742)	(748)	39	(787)	(0.6%)	(5.7%)
Net income from discont'd or held-for-sale ope.	(170)	(170)	(0)	0	-	0	n.m.	n.m.
Net income	**1,945**	**(166)**	**2,111**	**1,968**	**(76)**	**2,043**	**(1.1%)**	**+3.3%**
Non controlling interests	(177)	1	(177)	(119)	-	(119)	+48.4%	+49.1%
Net income Group Share	**1,769**	**(165)**	**1,934**	**1,849**	**(76)**	**1,924**	**(4.3%)**	**+0.5%**
Cost/Income ratio excl.SRF (%)	**60,2%**		**60,2%**	**63,5%**		**62,7%**	**-3,3 pp**	**-2,5 pp**

In third quarter 2020, **underlying revenues** were up +1.6% from third quarter 2019 to €8,460 million, thanks to buoyant activity particularly in the Large customers segment, which posted revenue growth of +11.8% (+€166 million). For their part, the Regional Banks and LCL also posted an increase in underlying revenues (+1.9% or +€63 million and +2.6% or +€23 million respectively). By contrast, the Asset gathering and International Retail banking business lines posted a decline of -5.2% (-€78 million) and -9.0% (-€64 million) respectively due to a still-negative market effect and the fall in reference interest rates in Egypt, Poland and Ukraine. The Specialised financial services business line also recorded a drop in revenues of -8.5%, but this includes the impact of the business of CACF NL, an entity reclassified under IFRS 5 as an asset held for sale. IFRS 5 treatment requires all income and expenses recorded cumulatively for Crédit Agricole Consumer Finance NL since 1 January 2020 to be restated on each of the intermediary balances this quarter, skewing the interpretation. Excluding scope effect, the decline was just -3.4% (-€22 million).

Underlying operating expenses excluding SRF (Single Resolution Fund) were **down -2.4%** compared to third quarter 2019 at -€5,093 million. Apart from the Large customers business line, whose expenses increased by +€64 million (+8.0%), mainly due to the scope effect on asset servicing, all other business lines posted lower expenses for the period, particularly all Retail banks (Regional Banks: -1.5%/-€31 million; LCL: -4.6%/-€27 million; International retail banking: -6.0%/-€27 million). These decreases were mainly due to lower HR and travel costs. Overall, the Group posted a positive +4.0 percentage points jaws effect (Regional Banks: +3.4 percentage points). The contribution to the Single Resolution Fund was nil this quarter, as in third quarter

[5] *Underlying, excluding specific items . See appendixes for more details on specific items.*

2019. The **underlying cost/income ratio excluding SRF stood at 60.2%, an improvement of 2.5 percentage points** compared to the third quarter of 2019.

Underlying gross operating income was therefore up +8.2% to €3,368 million compared to third quarter 2019.

Cost of credit risk is up, albeit under control (x1.6 compared to third quarter 2019), as a result of increased provisioning on performing loans for all business lines in the context of the COVID-19 crisis. The provisioning amounts to €596 million versus €1,208 million in second quarter 2020 and €384 million in third quarter 2019. Assets quality are good: the non-performing loan ratio is stable at 2.5% at end-September 2020 (or +0.1 percentage point compared to second quarter 2020) while the coverage ratio[6] stood at 80.4%. The coverage ratio was nevertheless down compared to second quarter 2020 (-4.1 percentage points) mainly due to the impact of the change in regulations pertaining to the new definition of default and impacting the amount of outstandings in default. The diversified loan book is mainly geared towards home loans (46% of gross outstandings at Group level) and corporates (33% of gross outstandings at Group level). Loan loss reserves amounted to €19.9 billion at end-September 2020, of which 31% was for performing loans (Stages 1 and 2). The loan loss reserves increased by €0.9 billion as compared to December 2019. Starting in the first quarter of 2020, the context and uncertainties related to the global economic conditions were gradually taken into account and the expected effect of public measures were incorporated to anticipate future risks. Provisioning levels were established to reflect the sharp deterioration in the environment, taking into account **several weighted economic scenarios** and applying flat-rate adjustments for the retail banking portfolios and corporates portfolios and specific additions for some targeted sectors, namely tourism, automotive, aerospace, retail textile, energy, and supply chain. Several weighted economic scenarios were used to determine the provisioning of performing loans, of which a more favourable scenario (GDP at +7.3% in France in 2021 and +1.8% in 2022) and a less favourable scenario (GDP at +6.6% in France in 2021 and +8.0% in 2022). These scenarios have not changed since second quarter 2020.

The increase in provisioning on performing loans accounted for 96% of the total increase in provisioning between third quarter 2019 and third quarter 2020. **Annualised cost of risk/outstandings[7] in the nine months of 2020 was 38 basis points** (34 basis points over four rolling quarters and 24 basis points on an annualised quarter). Provisioning on Stages 1 and 2 amounted to €170 million, versus -€33 million in third quarter 2019, still very low, and €424 million in second quarter 2020. Provisioning on proven risks amounted to €428 million (versus €420 million in third quarter 2019 and €785 million in second quarter 2020).

[6] *Provisioning rate calculated with outstandings in Stage 3 as denominator, and the sum of the provisions recorded in Stages 1, 2 and 3 as numerator*
[7] *Cost of risk on outstandings (in annualised basis points)*

Underlying pre-tax income stood at €2,854 million, stable compared to third quarter 2019 (+0.8%). In addition to the changes described above, underlying pre-tax income also includes the contribution from equity-accounted entities in the amount of €88 million (up +3.5%, mostly due to the Amundi joint ventures) and net income on other assets, which stood at -€6 million this quarter and include declassified IT projects for -€10 million within CACF (versus +€18 million in third quarter 2019 due to a one-off real estate transaction in Wealth Management on that date). The underlying **tax charge fell -5.7%** over the period. The underlying tax rate was stable at 26.8%, down -1.8 percentage point from third quarter 2019, mainly due to the decrease in the tax rate in France effective 1 January 2020, the favourable tax rate for international subsidiaries. Accordingly, underlying net income before non-controlling interests was up +3.3% and underlying net income Group share was stable compared to third quarter 2019 (+0.5%).

Crédit Agricole Group – Stated and underlying results, 9M-2020 and 9M-2019

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	9M/9M stated	9M/9M underlying
Revenues	**24,930**	**(444)**	**25,375**	**24,898**	**(290)**	**25,188**	+0.1%	+0.7%
Operating expenses excl.SRF	(15,680)	(78)	(15,602)	(15,805)	-	(15,805)	(0.8%)	(1.3%)
SRF	(562)	-	(562)	(426)	-	(426)	+31.9%	+31.9%
Gross operating income	**8,688**	**(523)**	**9,211**	**8,667**	**(290)**	**8,957**	**+0.2%**	**+2.8%**
Cost of risk	(2,733)	-	(2,733)	(1,263)	-	(1,263)	x 2.2	x 2.2
Equity-accounted entities	256	-	256	273	-	273	(6.4%)	(6.4%)
Net income on other assets	78	-	78	21	-	21	x 3.7	x 3.7
Change in value of goodwill	(3)	-	(3)	-	-	-	n.m.	n.m.
Income before tax	**6,286**	**(523)**	**6,808**	**7,698**	**(290)**	**7,989**	**(18.4%)**	**(14.8%)**
Tax	(1,531)	148	(1,679)	(2,323)	96	(2,420)	(34.1%)	(30.6%)
Net income from discont'd or held-for-sale ope.	(171)	(170)	(1)	8	-	8	n.m.	n.m.
Net income	**4,584**	**(545)**	**5,128**	**5,383**	**(194)**	**5,577**	**(14.9%)**	**(8.1%)**
Non controlling interests	(424)	4	(428)	(372)	-	(372)	+14.1%	+15.1%
Net income Group Share	**4,159**	**(541)**	**4,700**	**5,012**	**(194)**	**5,205**	**(17.0%)**	**(9.7%)**
Cost/Income ratio excl.SRF (%)	**62.9%**		**61.5%**	**63.5%**		**62.7%**	**-0.6 pp**	**-1.3 pp**
Net income Group Share excl. SRF	**4,682**	**(541)**	**5,223**	**5,417**	**(194)**	**5,611**	**(13.6%)**	**(6.9%)**

In the first nine months of 2020, **underlying net income Group share declined by -9.7%** compared to the first nine months of 2019. Underlying revenues were stable (+0.7%), while underlying operating expenses excluding SRF were down -1.3%, resulting in a positive jaws effect of 2.0 percentage points. Excluding the SRF contribution, the underlying gross operating income was up +4.1% to €9,772 million, compared to the first nine months of 2019. Cost of credit risk was multiplied by 2.2, gains or losses on other assets were multiplied by 3.7, reaching €78 million, and the tax charge was down -30.6% compared to the first nine months of 2019.

Regional banks

Commercial activity at the Regional Banks was **buoyant** in this quarter, with **growth in outstandings remaining strong**. **Loans outstanding** amounted to €552.8 billion (€537.6 billion excluding state-guaranteed loans), up +8.2% from September 2019 (+5.2% excluding state-guaranteed loans). There was a strong increase in **home loans** (+6.4%) and **loans to SMEs and small businesses, and farmers** (+15%). **Loan production** was up from third quarter 2019 (+0.8%) but down when state-guaranteed loans are excluded (-8%). Consumer finance loan production was up +7.8% year-on-year. **On-balance sheet deposits** stood at €506.3 billion, representing an increase from September 2019 of +12.1% (of which +26.5% for demand deposits and +10.3% for passbooks), while **off-balance sheet deposits** were down slightly (-1.4 % to €264.6 billion) with life insurance assets up slightly (+0.3%) and assets related to mutual funds and securities linked to securities falling by -6.1%, largely due to market impact. Lastly, **gross customer capture remained highly active** (+790,000 customers since the start of the year). For instance, since 1 January 2020 the Regional Banks have added 114,000 new customers (growth in the customer base) and posted year-on-year growth in their active demand deposit of 1%. Meanwhile, the Group decided to strengthen its mutual shareholder structure , which has grown significantly year-on-year, with +315,000 additional mutual sharehoders and the mutual shares outstanding have risen +7.6%.

This growth in the customer base is accompanied by a strong focus on the quality of the customer relationship, as reflected in the improvement in the Net Promoter Score (NPS) of more than +8 percentage points over the full year. The Group is also continuing to develop its multi-channel model and recorded a +3.9 percentage point increase year-on-year in the number of digital customers, taking it to 66.2%[8].

In third quarter 2020, underlying **revenues** of the Regional Banks amounted to €3,308 million, a +1.9% increase from third quarter 2019. Favourable refinancing conditions led to an increase in the **net interest margin**, while the overall level of **fee and commission income** was back up (+1.1%), driven by insurance fees and commission which offset lower penalty-based fees. **Portfolio revenues** were stable. Underlying **costs** were kept under control, decreasing during the period (-1.5% versus third quarter 2019) in line with lower staff costs and other external services costs. As a result, underlying **gross operating income** increased in third quarter 2020 (+8.4%) thanks to a positive jaws effect (+3.4 percentage points). Underlying **cost of risk** stood at -€22 million, down -53.4% from third quarter 2019, provisions on Stage 3 being lower as a result of the application from July 2020 of the threshold for the new definition of default. Loan loss reserves were therefore stable at €9.8 billion. The non-performing loan ratio fell to 1.8% (versus 1.9% at end-September 2019), while the coverage ratio was still high, at 95.2%, even though it was down compared to the 99.2% at 30 June 2020. The reason for this was the enforcement of the new definition of default. The Regional Banks' contribution to underlying **net income Group share** stood at €775 million, a rise of +12.5%.

In the first nine months of 2020, underlying **revenues** were down -1.5% compared to the first nine months of 2019. Thanks to lower operating expenses, underlying **gross operating income** was down by just -0.6%, despite the increase in SRF in the first half of the year. GOI excluding SRF was up slightly by +0.5%. The underlying **cost/income ratio** excluding SRF was down -0.7 percentage point to 64.8%. Lastly, with an increased underlying **cost of risk** (+83.0%), the Regional Banks' contribution to the Group's underlying **net income Group share** was down -8.2%.

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

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[8] Customers with an active profile on the Ma Banque app or who visited CA online during the month

Crédit Agricole S.A.

Solid performance (-9.1% Q3/Q3, -8.8% 9M/9M excl. SRF) thanks to growth in revenues (+1.4%) and GOI (+5.3%) over Q3; underlying ROTE[9] 10.0%

- **Stated result**: €977m (-18.5% Q3/Q3); revenues: €5,151m (+2.4%); GOI: €2,160m (+7.8%)
- **Underlying GOI excl. SRF up** (€2,156m, +5.3% Q3/Q3; €6,308m, +5.2% 9M/9M, thanks to higher revenues (+1.4% Q3/Q3) and lower expenses (-1.2% Q3/Q3)
- **Improvement in the underlying cost/income ratio** excl. SRF of +1.5 pt Q3/Q3 to 58.1%; positive jaws effect (+2.6pp Q3/Q3)
- **Underlying net income Group share** down (-9.1% Q3/Q3, -8.8% excl. SRF 9M/9M) as a result of increased provisioning (x1.7 Q3/Q3)
- Underlying earnings per share : Q3-20: €0.36, +6.7% Q3/Q3; 9M-20: €0.89, -7.7% 9M/9M

Sustained customer capture and buoyant activity in loans, deposits, insurance and capital markets

- **High level of customer acquisition** (+227,500 new SME and small business customers since the start of 2020 for LCL and +85,800 for CA Italia)
- **Q3/Q3 increase in** asset under management (+6.4%), life insurance oustandings (+0.9%), loan outstandings excluding State-Guaranteed Loans at LCL (+5%, of which loans to small businesses +12%, to corporates +1% and home loans +6%), and loan outstandings at CA Italia (+5.9%). Slight decline in consumer finance managed loans (-1.5%), but up from the previous quarter (+0.9% Q3/Q2)
- **Q3/Q3 increased inflows** at LCL (on-balance sheet deposits +13.0%, off-balance sheet savings -1.3%), and CA Italia (off-balance sheet +6.4% and on-balance sheet deposits +6.7%)
- **Increased share of UL in gross inflows** (36.2%, +7.1pp Q3/ Q3) and in outstandings (23.1%, +0.7pp Sept/Sept). Strong recovery in property & casualty business (+8.7% Q3/Q3)
- **Excellent commercial activity in capital markets** (+24.8%) and resilience in financing activities (-3.4%); prudent risk management (moderate VaR at €12m at 30 September)
- **Strategic operations**: Crédit Agricole Assurances's equity interest in GNB Seguros increased to 100%, agreement with Europ Assistance on the French market; continued strategic refocusing (reclassification of Crédit Agricole Consumer Finance as an asset held-for-sale, sale of CACIB's residual stake in Banque Saudi Fransi)

Government measures allow for a stabilisation of provisioning (x1.7 Q3/Q3). 71% of the Q3/Q3 increase linked to performing loans provisioning

- **NPL ratio** (3.4%, +0.2pp vs 30 June), **coverage ratio still high** (69.7%), despite the lowering impact of the new definition of default; loan loss reserves at €10bn, i.e. more than seven years of the average historical cost of risk, of which 25% related to performing loans; diversified loan book, 46% to corporates and 27% on home loans; 72% of EAD *investment grade*
- **Prudent increase in provisioning** (€577m, of which €165m for Stages 1 and 2 and €425m for Stage 3, x1.7 Q3/Q3, -36% Q3/Q2). 9M-20 annualised cost of risk/outstandings 67bp

Very robust solvency

- **Phased-in CET1 ratio up sharply (+0.6pp) to 12.6%, +4.7pp above the SREP requirement (+0.7pp Sept./June) and 160bp above the target, including, since 31 March, 60bp of dividends not distributed in 2020.** 9m provision for dividends of €0.40 per share. **Fully loaded ratio at 12.4%.**
- **Risk weighted assets down over the quarter**: decline in contribution from the business lines (-€9.9 Bn), particularly in Large customers (optimised securitisations, reduced market and foreign exchange risk) and Retail Banking (expiry of the two-month waiting period for State-Guaranteed Loans), increase in insurance equity-accounted value.

Increase in Group's liquidity

- **€404bn in reserves at 30/09, stable (-€1bn) vs 30 June 2020. Increase in the LCR: 140.7%.**[10]
- 97% of the €12bn MLT market funding programme completed at end-October.

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[9] Underlying ROTE calculated based on nine months 2020, annualised, with isolation of IFRIC 21. Excluding the isolation of IFRIC 21, underlying ROTE based on nine months 2020, annualised stand at 9,5%

[10] 12-month average ratio

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

Credit Agricole S.A. – Stated and underlying results, Q3-20 and Q3-19

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	Q3/Q3 stated	Q3/Q3 underlying
Revenues	5,151	8	5,143	5,031	(43)	5,073	+2.4%	+1.4%
Operating expenses excl.SRF	(2,991)	(4)	(2,988)	(3,025)	-	(3,025)	(1.1%)	(1.2%)
SRF	-	-	-	(2)	-	(2)	(100.0 %)	(100.0%)
Gross operating income	2,160	4	2,156	2,004	(43)	2,046	+7.8%	+5.3%
Cost of risk	(605)	(28)	(577)	(335)	-	(335)	+80.8%	+72.5%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	98	-	98	82	-	82	+19.9%	+19.9%
Net income on other assets	(3)	-	(3)	17	-	17	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	1,650	(23)	1,674	1,769	(43)	1,811	(6.7%)	(7.6%)
Tax	(346)	8	(354)	(423)	14	(437)	(18.3%)	(19.0%)
Net income from discont'd or held-for-sale ope.	(125)	(124)	(0)	0	-	0	n.m.	n.m.
Net income	1,180	(139)	1,319	1,346	(28)	1,374	(12.3%)	(4.0%)
Non controlling interests	(203)	1	(204)	(147)	0	(148)	+37.9%	+38.0%
Net income Group Share	977	(139)	1,115	1,199	(28)	1,226	(18.5%)	(9.1%)
Earnings per share (€)	0.32	(0.05)	0.36	0.33	(0.01)	0.34	(4.6%)	+6.7%
Cost/Income ratio excl. SRF (%)	58.1%		58.1%	60.1%		59.6%	-2.1 pp	-1.5 pp
Net income Group Share excl. SRF	977	(139)	1,115	1,201	(28)	1,229	(18.7%)	(9.2%)

Results

In third quarter 2020, Crédit Agricole S.A.'s **stated net income Group share** amounted to **€977 million** versus €1,199 million in third quarter 2019. This quarter, **specific items** generated a **net negative impact of -€139 million on net income Group share**.

Excluding these specific items, the **underlying net income Group share**[11] was **€1,115 million**, down -9.1% compared to third quarter 2019. This was due to the current economic climate and the negative market impact on revenues of the Asset Gathering business line as well as the increased cost of risk related to outstanding loan provisioning.

Specific items this quarter, amounting to -€139 million, include the reclassification under IFRS 5 of CACF NL, an entity held for sale. This reclassification comprises a goodwill impairment impact of -€55 million on the Corporate Center's net income Group share along with an impact of -€69 million on Specialized Financial Service's net income Group share resulting from IFRS 5 treatment. The recurring accounting volatility items are to be added to the above. These had a net positive impact of +€8 million in revenues and +€6 million in net income Group share and comprised the DVA for +€14 million (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread), the hedge on the Large customers loan book amounting to -€5 million, and the change in the provision for home purchase savings plans amounting to -€3 million. Specific items also included integration costs for entities recently acquired by CACEIS (Kas Bank and Santander Securities Services) for -€4 million in operating expenses and -€2 million in net income Group share. The adjustment on the activation of the Switch 2 guarantee accounted for -€28 million on Asset gathering's

[11] *Underlying, excluding specific items. See appendixes for more details on specific items.*

cost of risk and -€19 million in net income Group share. **In third quarter 2019**, specific items had had a **net negative impact of -€28 million on net income Group share**; they included only recurring accounting volatility items such as the Debt Valuation Adjustment (DVA, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) amounting to -€2 million, the hedge on the Large customers loan book for -€1 million, and the changes in the provisions for home purchase savings schemes in the amount of -€25 million.

The business lines demonstrated good resilience in third quarter 2020 given the public health and economic context. At €2,156 million, underlying **gross operating income** was up +5.3% compared to third quarter 2019, thanks to increased revenues (+1.4% to €5,143 million) and tight cost control by the business lines (-1.2% to €2,988 million). The business lines once again demonstrated their excellent operational agility this quarter: expenses were down in all business lines that recorded a drop in revenues. As a result, Crédit Agricole S.A.'s underlying cost/income ratio in third quarter 2020 was 58.1%, up +1.5 percentage point from third quarter 2019 and with a positive jaws effect of 2.6 points in third quarter 2020. **Underlying net income Group share** was, however, down by -9.1%. This decline was due to the increased cost of risk, which stood at €577 million in third quarter 2020 (x1.7 versus third quarter 2019). Of that rise, 71% was due to increased provisioning for performing loans, primarily related to prudent provisioning in sensitive sectors (such as aviation, hotels, tourism, restaurants and certain professionals). Consequently, the Large customers business line, despite strong growth in gross operating income during the quarter (+16.9%), was impacted by the 4.8-fold increase in the cost of risk, resulting in a -28.4% decline in net income Group share. Excluding scope effect,[12] Specialised financial services reported a -1.5% drop in gross operating income, with good overall resilience in sales revenues and strict cost control. However, the business line turned in a weaker performance in factoring. The Asset gathering business line was impacted by an adverse market impact on revenues which led to a -8.5% decline in its net income Group share, despite excellent cost control. For its part, Retail banking generated a +3.7% increase in its gross operating income, driven by strong growth in revenues, particularly at LCL, and by proven operating efficiency (underlying cost/income ratio excluding SRF of retail banks in third quarter 2020 of 62.4% (improvement by 1.6 percentage point as compared to the third quarter 2019). Consequently, despite a 1.5-fold increase in cost of risk compared to third quarter 2019, the retail banks' net income Group share held firm with a decline of -4.7% versus third quarter 2019.

[12] *Excluding the impact of CA Consumer Finance NL, i.e. excluding income and expenses recorded for CA Consumer Finance NL in respect of third quarter 2019 and excluding IFRS 5 treatment in third quarter 2020*

In third quarter 2020, **underlying revenues** stood at €5,143 million, up from second quarter 2019 (+1.4%). Revenues of the Asset gathering business line recorded a decline of -6.4% due to an adverse market impact. By contrast, Retail banking revenues increased over the quarter (+2.6% versus third quarter 2019), driven by strong growth in interest and fee and commission income at LCL. This offset the decline in revenues of International retail banking, which were impacted by a fall in reference interest rates in Egypt, Poland and Ukraine. Revenues for Specialised financial services also held firm, with a decline of -8.5% on underlying scope, and -3,4% excluding scope effect.[13] Meanwhile, capital markets business in the Large customers segment was especially buoyant this quarter as a result of the high volume of bond issues and strong revenue growth (+24.8%) compared to third quarter 2019. Financing activities were steady, recording a moderate decline in revenues of -3.4% but an increase of +6.6% excluding foreign exchange impact and BSF dividends paid in third quarter 2019. Lastly, asset servicing activities were up +23.1% thanks to a scope effect related to the latest acquisitions (Kas Bank and Santander Securities Services). Recurring revenues, i.e. revenues attached to an inventory item (outstanding loans/customer assets, assets under management) or an insurance policy (property and casualty insurance, death and disability insurance), accounted for 76% of Crédit Agricole S.A.'s underlying revenues.

Underlying operating expenses were down -1.2% for the period, resulting in indicators that showed excellent levels of operating efficiency: the underlying cost/income ratio was 58.1%, an improvement of +1.5 percentage point compared to third quarter 2019, while the jaws effect was positive at 2.6 percentage points. In a reflection of Crédit Agricole S.A.'s operating efficiency, this quarter all business lines whose revenues had declined compared to third quarter 2019 had reduced their expenses from the same period in 2019. Expenses for the Large customers business line were up +8.0%, primarily due to a scope effect on Asset servicing. The Asset gathering business line recorded a drop in expenses of -6.8% compared to third quarter 2019, driven by Asset management (down -4.1% thanks to a decline in variable compensation), and stable expenses in Insurance (-0.1%). Retail banking expenses decreased in the quarter (-3.3%), largely due to operating efficiency within French retail banking. Specialised financial services reported a decline -15.3% under underlying scope, of -2.2% in their expenses excluding scope effect,[14] thanks mainly to tight cost control at CA Consumer Finance (-19.1% under underlying scope and -2.6% compared to third quarter 2019 excluding scope effect[14]).

Underlying gross operating income thus rose to €2,156 million, an increase of +5.3% from third quarter 2019. This was due to a strong and increased contribution from the Large customers and Retail banking business lines and the resilience of the others: Large customers +16.9% versus third quarter 2019, Retail banking +3.7%, Asset gathering -5.9%, and Specialised financial services -1.5% under underlying scope and -4.5% excluding scope effect.

[13] *Excluding the impact of CA Consumer Finance NL, i.e. excluding revenues recorded for CA Consumer Finance NL in respect of third quarter 2019 and excluding IFRS 5 treatment in third quarter 2020*

[14] *Excluding the effect of CA Consumer Finance NL, i.e. excluding expenses recorded for CA Consumer Finance NL in respect of third quarter 2019 and excluding IFRS 5 treatment in third quarter 2020*

As at 30 September 2020, risk indicators confirmed the h**igh quality of Crédit Agricole S.A.'s assets and risk coverage level.** The loan book is diversified and mainly geared towards corporates (46% of Crédit Agricole S.A.'s gross outstandings) and home loans (27% of gross outstandings). The NPL ratio was still low at 3.4% (+0.2 percentage point compared to 30 June 2020), while the coverage ratio[15] was 69.7%, down -3.7 percentage points for the quarter largely due to the impact of the change in regulations pertaining to the new default calculation increasing the scope of outstandings in default. Loan loss reserves totalled €10.0 billion. Of these loan loss reserves, 25% were for provisioning for performing loans. Government measures have stabilised the environment and created conditions for a stable cost of risk. Provisioning levels were based on **several weighted economic scenarios**, of which, notably for GDP in France: a more favourable scenario (+7.3% in 2021 and +1.8% in 2022) and a less favourable scenario (+6.6% in 2021 and +8.0% in 2022)[16], and included additional provisioning for the retail banking portfolios and corporates portfolios and specific additions for some targeted sectors, of which tourism, restaurants, and aviation.

The increase in **cost of risk** was kept under control (x1.7/-€243 million compared to third quarter 2019, at -€577 million, versus -€335 million in third quarter 2019 and -€908 million in second quarter 2020). 71% of the increased cost of risk versus third quarter 2019 was due to additional provisioning for performing loans (Stages 1 & 2), related for the most part to prudent provisioning in sensitive sectors (such as aerospace, hotels, tourism, restaurants and certain professionals) and the entry into force of the definition of default. The charge of -€577 million in third quarter 2020 consisted of provisioning for performing loans (Stages 1 & 2) totalling -€165 million (versus a write-back of €7 million in third quarter 2019 and an allocation of -€236 million in second quarter 2020) and provisioning for proven risks (Stage 3) amounting to -€425 million (versus -€331 million in third quarter 2019 and -€667 million in second quarter 2020). In the first nine months of 2020, the cost of risk relative to outstandings for financing activities was 67 basis points on an annualised basis (59 basis points over a rolling four-quarter period and 55 basis points for the third quarter 2020 annualised). Cost of risk in the four main contributing business lines was up from third quarter 2019 but down from second quarter 2020. LCL's cost of risk stood at -€83 million (x1.4 compared to third quarter 2019 and -29% compared to second quarter 2020), with cost of risk relative to outstandings stable at 30 basis points on an annualised nine-month basis (27 basis points over a rolling four-quarter period and 24 basis points for the third quarter 2020 annualised); CA Italia recorded a cost of risk of -€86 million in third quarter 2020, or 1.4 times the level of third quarter 2019, and a decrease of -41.1% over second quarter 2020, with its cost of risk relative to outstandings increasing to 92 basis points on an annualised nine-month basis (83 basis points over a rolling four-quarter period and 74 basis points for the third quarter 2020 annualised); Crédit Agricole Consumer Finance returned to the level of its cost of risk in the third quarter of 2019, with an increase of +4.5% under underlying scope, +6.7% excluding scope effect compared to third quarter 2019 (and a decline of -43% at constant scope compared to second quarter 2020), with a cost of risk relative to outstandings of 188 basis points on an annualised nine-month basis (173 basis points over a rolling four-quarter period and 142 basis points for the third quarter 2020 annualised). Lastly, in financing activities, the cost of risk for the quarter stood at -€225 million, versus an allocation of just -€40 million in third quarter 2019 but was down -27.9% compared to second quarter 2020. The cost of risk relative to outstandings for financing activities was therefore 76 basis points on an annualised nine-month basis (versus 640 basis points over a rolling four-quarter period and 72 basis points for the third quarter 2020 annualised).

The contribution of **equity-accounted entities** was up **+19.9%** to €98 million, reflecting, in particular, the strong joint-venture performance in Asset management (x2.1 in third quarter 2020 versus the same period in 2019).

[15] *Provisioning rate calculated with outstandings in Stage 3 as denominator, and the sum of the provisions recorded in Stages 1, 2 and 3 as numerator*

[16] *A decrease of 10 percentage points in the weight of the favourable scenario towards the less favourable scenario would lead a change in "forward-looking central" ECL inventory of around 5% of total ECL inventory. However, such a change in the weight would not necessarily have a significant impact due to "forward looking local" adjustments, which could mitigate the effect.*

Net income on other assets showed a negative impact of -€3 million in this quarter versus a positive impact of +€17 million in third quarter 2019, which was due to a one-off real estate transaction at the time in Wealth Management.

Underlying income[17] before tax, discontinued operations and non-controlling interests was therefore down -7.6% to €1,674 million. The **underlying effective tax rate** stood at **22.5%**, down -2.8 percentage points compared to third quarter 2019, while the underlying tax charge fell -19.0% to -€354 million. The 2020 third quarter tax rate was impacted in particular by the decrease in the tax rate in France effective 1 January 2020 (32.02% instead of 34.43%) and by the positive effect of international subsidiaries being subject to a lower tax rate than in France. The **underlying net income before non-controlling interests was therefore down -4.0%**.

Net income attributable to non-controlling interests was up +38.0% to €204 million. This was due to a change in the recognition methods used for subordinated (RT1) debt coupons, these debts being issued by Credit Agricole Assurances. It had no impact on earnings per share.

Underlying net income Group share was down **-9.1%** from third quarter 2019 to **€1,115 million**.

Credit Agricole S.A. – Stated and underlying results, 9M-20 and 9M-19

En m€	9M-20 publié	Eléments spécifiques	9M-20 sous-jacent	9M-19 publié	Eléments spécifiques	9M-19 sous-jacent	9M/9M publié	9M/9M sous-jacent
Revenues	15,248	(217)	15,465	15,034	(120)	15,155	+1.4%	+2.0%
Operating expenses excl.SRF	(9,226)	(68)	(9,158)	(9,161)	-	(9,161)	+0.7%	(0.0%)
SRF	(439)	-	(439)	(340)	-	(340)	+29.1%	+29.1%
Gross operating income	5,583	(285)	5,869	5,534	(120)	5,654	+0.9%	+3.8%
Cost of risk	(2,068)	38	(2,106)	(917)	-	(917)	x 2.3	x 2.3
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	277	-	277	275	-	275	+0.5%	+0.5%
Net income on other assets	84	-	84	39	-	39	x 2.1	x 2.1
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	3,876	(248)	4,124	4,931	(120)	5,052	(21.4%)	(18.4%)
Tax	(692)	63	(756)	(1,302)	38	(1,340)	(46.8%)	(43.6%)
Net income from discont'd or held-for-sale ope.	(125)	(124)	(1)	8	-	8	n.m.	n.m.
Net income	3,059	(309)	3,368	3,637	(83)	3,720	(15.9%)	(9.5%)
Non controlling interests	(490)	4	(494)	(454)	1	(455)	+8.0%	+8.5%
Net income Group Share	2,568	(305)	2,874	3,183	(81)	3,264	(19.3%)	(12.0%)
Earnings per share (€)	0.79	(0.11)	0.89	0.94	(0.03)	0.97	(16.2%)	(7.7%)
Cost/Income ratio excl.SRF (%)	60.5%		59.2%	60.9%		60.5%	-0.4 pp	-1.2 pp
Net income Group Share excl. SRF	**2,961**	**(305)**	**3,266**	**3,498**	**(81)**	**3,579**	**(15.4%)**	**(8.8%)**

In the first nine months of 2020, stated net income Group share amounted to €2,568 million, compared with €3,183 million in the first nine months of 2019, a decrease of -19.3%.

Specific items in the first nine months of 2020 had a negative impact of **-€305 million** on stated net income Group share. Added to the third-quarter items already mentioned above were first-half 2020 items that had had

[17] *See appendixes for more details on specific items related to Crédit Agricole S.A.*

a negative impact of -€167 million and also corresponded to recurring volatile accounting items. These were the DVA for -€19 million, hedges of the Large customers' loan book for +€32 million, and changes in the provision for home purchase savings plans for -€10 million at LCL and -€31 million in the Corporate Centre business line. The non-recurring items comprised integration costs of Kas Bank and Santander Securities Services at CACEIS totalling -€4 million, support for SME and small business policyholders totalling -€97 million in Asset gathering and -€1 million at LCL, Switch activation totalling +€44 million, the Liability Management cash adjustment at Corporate center totalling -€28 million, and COVID-19 solidarity donations totalling -€38 million in the Asset gathering business line, -€4 million in the International retail banking business line and -€10 million in the Corporate Centre. **Specific items for the first nine months of 2019** had a negative impact of -€81 million on **net income Group share.** Compared to the specific third quarter 2019 items mentioned above, these items had an impact of -€53 million on net income Group share in first half 2019 and corresponded to recurring volatile accounting items, specifically the DVA for -€9 million, hedges of the Large customers loan book for -€20 million, and changes in the provision for home purchase savings plans for -€7 million at LCL and -€18 million in the Corporate Centre business line.

Excluding these specific items, **underlying net income Group share stood at €2,874 million**, down **-12.0%** compared to the first nine months of 2019. The underlying net income group share excluding SRF stands at €3,266 million, i.e. a -8.8% decrease as compared to the first nine months of 2019.

Underlying earnings per share for the first nine months of 2020 came to €0.89, a decrease of **-7.7%** compared to the first nine months of 2019.

Annualised **underlying ROTE**[18] net of annualised coupons on Additional Tier 1 securities (return on equity Group share excluding intangible assets) was 9.5% in the first nine months of 2020. After IFRIC 21 was isolated, it stood at **10.0% for the first nine months of 2020**, down compared to 2019 (-1.9 percentage point as compared to 11.9% 2019 ROTE). Annualised RoNE (Return on Net Equity) was down for the first nine months, in line with the decline in income, compared to 2019 and the increase in capital, with the Tier 1 equity capital ratio standing at 12.6% at 30 September 2020.

Underlying revenues were up **+2.0%** from the first nine months of 2019, due to significant growth in revenues in the Large customers business line (+13.9%). Retail activities, on the other hand, were hit by the public health crisis (Retail banking -2.3% and Specialised financial services -8.4% under underlying scope -5.4% excluding scope effect) and revenues of the Asset gathering business line were heavily impacted by a negative market impact (-5.0%).

Underlying **operating expenses** excluding SRF were stable (-0.0%), the contribution to the SRF having increased significantly. It was up +29.1% to €439 million in the first nine months of 2020 compared to €340 million for the first nine months of 2019. Expenses were stable thanks to the tight grip on expenses by all business lines: Asset gathering reduced expenses by -2.8% compared to the first nine months of 2019, Retail banking by -2.9% and Specialised financial services by -6.2% under underlying scope and -1.3% without scope effect. The Large customers business line reported a +7.5% increase in expenses over nine months, but this was mainly due to a scope effect (with Kas and S3 integrated to Asset Servicing perimeter). The **underlying cost/income ratio excluding SRF stood at 59.2%,** an improvement of +1.2 percentage points compared to the first nine months of 2019. Excluding the SRF contribution, underlying gross operating income rose to €6,308 million, a +5.2% increase compared to the first nine months of 2019.

Lastly, **cost of risk** increased significantly during the period (x1.3/-€1,189 million to -€2,106 million versus -€917 million for the first nine months of 2019).

[18] See details on the calculation of the business lines' ROTE (return on tangible equity) and RONE (return on normalised equity) on appendixes

Activity

Business remained buoyant throughout the quarter, thanks to the positive performance of assets under management (+6.4%), life insurance outstandings (+0.9%) and loan outstandings in Retail banking (+5% at LCL excluding state-guaranteed loans and +5.9% at CA Italia). Consumer finance managed loans were down slightly from September 2019 but rebounded in the last quarter (+0.9% compared to the second quarter). Inflows increased at LCL (increase in on-balance sheet deposits of +12.6% and stability of off-balance sheet deposits at -1.3%), and at CA Italia (increase in AuM of +6.4% and on-balance sheet deposits of 6.7%). The share of UL products in gross inflows was up (+7.1 percentage points from third quarter 2019 to 36.2%), as was the share in outstandings, which rose to 23.1% (+0.7 percentage point from third quarter 2019). Revenues from personal protection insurance increased significantly (+9.7% compared to third quarter 2019), as did those from property and casualty insurance (+8.7% compared to third quarter 2019). Gross customer acquisition momentum was strong (+227 500 small businesses and individual customers in 2020 at LCL and +85,800 customers at CA Italia) and the customer base continued to expand (+22,800 customers at LCL in 2020 and +7,700 at CA Italia). Commercial production in consumer finance was up (+3% versus third quarter 2019). Lastly, business in the Large customers segment was buoyant, especially in capital markets (revenues up +24.8% from third quarter 2019), with financing activities holding firm (-3.4% versus third quarter 2019). Risk management was prudent, with moderate VaR at €12 million at 30 September.

In Savings/Retirement, Credit Agricole Assurances continued, with success, to pursue its new inflow policy initiated in 2019, with a reorientation towards unit-linked (UL). UL contracts accounted for 36.2% of gross inflows in third quarter 2020, an increase of +7.1 percentage points compared to third quarter 2019. Net inflows were negative in euro-funds (-€0.7 billion) but up in terms of unit-linked contracts (+€1 billion). Total net inflows stood at +€0.4 billion, down -€2 billion compared to third quarter 2019. However, they have increased +€1.3 billion since second quarter 2020. Outstandings (savings, retirement and death and disability) reached €304.1 billion, up +0.9% from September 2019. Unit-linked contracts accounted for 23.1% of outstandings at September 2020, up +0.7 percentage point compared to September 2019. Premium income amounted to €4.8 billion in the third quarter 2020 (a decline of -29.8% compared to third quarter 2019). Lastly, the Policy Participation Reserve (PPE) stood at €11.8 billion at 30 September 2020, i.e. 5.7% of total outstandings and an increase of +€1 billion year-on-year. Recall that the average annualised rate of return on assets for euro-denominated contracts was 2.50%[19] at 30 June 2020, i.e. still significantly above the average guaranteed minimum rate (0.28% at end-2019).

In Property and casualty insurance, business rebounded strongly in the third quarter 2020. The monthly number of new accounts reached a record level in September (+278,000 new accounts, a year-on-year increase of around +30%). The number of property and casualty insurance policies increased in the third quarter 2020 by around +196,000 policies to almost 14.4 million at end-September 2020. Premium income was up +8.7% since third quarter 2019 to €1.0 billion. The equipment rate for individual customers[20] continued to increase in the networks of the Regional Banks (41.5% at end-September 2020, i.e. a +1.0 percentage point increase since September 2019) and LCL (25.5% at end-September 2020, i.e. a +0.6 percentage point increase since September 2019), as well as at CA Italia (16.2% at end-September 2020, i.e. a +1.2 percentage point increase since September 2019). The combined ratio continued to be well managed at 96.7%, a slight increase of +1.2 percentage points year-on-year and includes the cost of the voluntary extra-contractual support mechanism for small businesses insured for business interruption. Lastly, Crédit Agricole Assurances continued to strengthen its international positioning during the quarter by increasing its equity interest in GNB Seguros to 100% and signing a distribution agreement for non-life insurance in Portugal with **Novo Banco** for a 22-year term. A strategic partnership agreement was also signed with **Europ Assistance** to provide assistance

[19] *Predica rate*

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

services in the French market. Crédit Agricole Assurances will now be able to tailor its services to the needs of customers in the Crédit Agricole Group.

In **death & disability, creditor and group insurance**, premium income reached nearly €1,079 million this quarter, a significant increase of +9.7% versus third quarter 2019.

Asset management (Amundi) reported a sharp upturn in business this quarter with net inflows once again in positive territory (+€34.7 billion). This was due to a major rebound in treasury products (+€18.8 billion). Retail net inflows (excluding joint ventures) on medium- and long-term (MLT) assets were up compared to second quarter 2020 at +€2.4 billion, thanks to a strong recovery among third-party distributors (+€2.8 billion). In the France and International networks, retail inflows (excluding joint ventures) on MLT assets remained balanced in a context of risk aversion. Amundi reported a strong performance in the institutional investors and corporates segment (+€21.4 billion), driven by treasury products (+€19.2 billion). Net inflows remained solid on joint ventures (+€8.1 billion) thanks to buoyant business in China (+€7.2 billion). Assets under management rose to €1,662 billion at end-September 2020 (+4.4% since 30 June 2020). The market/foreign exchange impact on assets under management was +€15.2 billion compared to June 2020. Also of note this quarter was the integration of the assets of Sabadell Asset Management in the consolidated scope of Amundi for an amount of +€20.7 billion and the granting of a licence by the China Banking and Insurance Regulatory Commission to the new Amundi BOC WM joint venture in China, which specialises in wealth management products. Amundi also launched a bond fund this quarter with exposure to green project financing in emerging markets.

In wealth management, inflows were stable and outstandings remained unchanged in third quarter 2020.

Retail banking remained very customer-centric, with an improving customer satisfaction rate, notably in Italy where it is has become the No. 2 Italian bank in terms of customer satisfaction with an 8-point increase in Net Promoter Score compared to 2019**.** At end-September, there was an uptick in home loan production (€11.6 billion for LCL ie -18.0% year-on-year; €2.1 billion for CA Italia ie +0.6% year-on-year), and a return of consumer finance to pre-crisis levels for LCL (production at €2.1 billion ie -15.1% year-on-year), and in Italy, (production at €140 million up +4.0% year-on-year). Loans outstanding to SMEs, small businesses and corporates remained at high levels, €48.9 billion euros for LCL, up 23.8%, and €21.9 billion for CA Italia up +8.3%, notably through State-Guaranteed Loans. LCL granted 35,000 State Guaranteed Loans representing €7.5 billion euros and CA Italia €1 billion euro. Overall, excluding State-Guaranteed Loans, loans outstanding for LCL totalled €134.1 billion at 30 September 2020 (+5%) and €44.1 billion for CA Italia (+1.7%).

In France, renegotiations on LCL home loans were down this quarter to €0.3 billion outstanding for the quarter, compared with €0.6 billion in second quarter 2020, i.e. a difference of €0.3 billion euros, and remained well below the high point of €5.2 billion of fourth quarter 2016. The new housing loans production rate is moreover up this quarter.

Lastly, for all International Retail banking excluding Italy, loans rose +0.5% at end-September 2020 compared to end-September 2019, notably driven by Egypt (+18.0%[21]) and Morocco (+2.7%[19]), despite a drop in Ukraine (-2.7%[19]) and Poland remaining unchanged (+0.8%[19]).

Off-balance sheet deposits remained stable for LCL (-1.3%), affected by a still negative market impact, despite an upturn this quarter, and were up for CA Italia (+6.4%), primarily linked to the hike in life Insurance (+11.3%). On-balance sheet deposits were up in all markets, +12.6% compared to September 2019 for LCL in France notably due to an increase in personal savings driven by demand deposits by individuals (+14%), demand deposits by SMEs, small businesses and corporates (+43%) and passbook accounts (+11%); it increased by +6.7% for CA Italia, notably driven by an increase in deposits since the beginning of the year, reflecting the accumulation of liquidity by corporates and

[21] *Excluding foreign exchange impact.*

consumers' precautionary savings. Lastly, customer deposits increased by +3.8% for all International Retail banking excluding Italy, driven by Ukraine (+35%[19]), Morocco (+6%[19]) and Poland (+4%[19]). The equipment rate in automotive, multi-risk household, healthcare, legal or accident insurance was up for LCL at 25.5% (+0.6 percentage point compared to end-September 2019) and for CA Italia 16.2% (+1.2 percentage points compared to end-September 2019).

The upturn in the **Specialised financial services** business activities was confirmed this quarter. **The sales production of CA Consumer Finance exceeded the pre-crisis levels** and reached €10.9 billion, up +3% compared to third quarter 2019, driven by the Regional banks' activity (+16% Q3/Q3) and GAC Sofinco's activity (+32% Q3/Q3). **The production margin returned to a good level**, corresponding to that of the last quarter of 2019 and of the first quarter of 2020, thanks to a more favourable product mix, driven notably by a general increase of the share of short-channel activity at Agos. **Gross managed loans** also increased compared to second quarter 2020 (+0.9% and +1.1% excluding CA Consumer Finance NL) but remained slightly lower compared to third quarter 2019 (-1.5% and -1.2% excluding CA Consumer Finance NL). In line with this momentum, **CAL&F's commercial production** benefited from the robust leasing activity this quarter, up +3.8% compared to third quarter 2019, at €1.5 billion. By contrast, **factored revenue** recorded a slight drop of -1.4% compared to third quarter 2019, intensified by a **lower share of turnover subject to factoring**, in the context of lesser liquidity requirements for corporates considering the economic support measures rolled out since March (such as the State-guaranteed loans), but the trend became positive again in September with a strong rebound in France and internationally (+6%).

The activity of the Corporate and Investment Banking business line was very dynamic this quarter, with **underlying revenues** up +9.7% in third quarter 2020 compared to third quarter 2019 (at €1,288 million) especially in **Capital Markets and Investment banking** (+24.8% at €678 million) due to the continued excellent performance of market activities (FICC activities: +26.5%, including CVA), nevertheless marking a start of normalisation. **Bond originations** once again posted very strong activity levels (x1.8 in third quarter 2020 compared to the same period in 2019), as well as repos. CACIB thus confirmed its **leading positions** (No. 1 in All French Corporate bonds, worldwide leader in Global Green and Sustainability bonds[22]), CACIB was accordingly the exclusive adviser and bookrunner for the Federal Republic of Germany in a €6.5 billion Green bond issue. Regulatory **VaR** at 30/09/2020 **remained at a low level**, in line with the **prudent risk management** model (€12.1 million at 30 September 2020 vs. €14 million at 30 June 2020 and €22.2 million at 31 March 2020, average regulatory VaR: €14.5 million in third quarter 2020, vs. €18.8 million in second quarter 2020 and €11.4 million in first quarter 2020). Underlying revenues for **financing activities** were slightly down (-3.4%) compared to third quarter 2019 at €610 million. Even though these activities continue to be driven by commercial banking, they were impacted by the slowdown in structured financing activities and by unfavourable base[23] and foreign exchange effects this quarter. Excluding these effects, revenues would have been up +6.6% in the third quarter. More specifically, Crédit Agricole CIB recorded a strong level of activity on structured financing in the telecoms sector and has maintained good positioning in **syndicated loans**: CACIB is thus the **leader in France** and No. **2 in the EMEA market**. Furthermore, in line with its Originate to Distribute model, financing activities recorded an average primary payout ratio over the last twelve months of 35%, down 8 percentage points compared to third quarter 2019. The revolving credit facilities (RCF) drawdown finally normalised this quarter: after a +€18 billion increase in drawdowns at the beginning of the crisis, 7.2 billion have since been repaid as at end-September and drawdown rate was 23% thus getting closer to the 18% pre-crisis and following a high point at 33% during the crisis.

[22] *Sources: Refinitiv, R17*
[23] *BSF dividends received in third quarter 2019*

Lastly, **Asset Servicing** (CACEIS) recorded a good level of activity this quarter. **Assets under custody** exceeded €4 trillion at end-September 2020, a level fixed as one of the targets of the 2022 Medium-Term Plan: they totalled €4,018 billion, up +28% year-on-year. **Assets under administration** also increased by +3% to €2,078 billion. These increases can be attributed primarily to the **consolidation of Santander Securities Services** in fourth quarter 2019 (respectively, +€673 billion in assets under custody and +€11 billion in assets under administration at end-September 2020), but also thanks to the **onboarding of new customers**, which helped offset an unfavourable market effect (approximately -€80 billion over one year). On a like-for-like basis, assets under custody and assets under administration therefore increased respectively by +6.4% and +2.2%.

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

Asset gathering

The Asset gathering (AG) business line posted underlying net income Group share of €459 million in third quarter 2020, down -8.5% compared to third quarter 2019 notably due to a change in the recognition methods used for subordinated debt coupons (without impact on net earnings per share). Net income Group share remained unchanged excluding this effect. The business line contributed by 41% to the underlying net income Group share of the Crédit Agricole S.A. core businesses (excluding the Corporate Centre division) in third quarter 2020 and 27% to underlying revenues excluding the Corporate Centre.

The Asset gathering (AG) business line posted underlying net income Group share of €1,366 million in the first nine months of 2020, down -5.8% from the first nine months of 2019.

At 30 September 2020, own funds allocated to the business line amounted to €9.9 billion, including €8.4 billion for Insurance, €1 billion for Asset management, and €0.5 billion for Wealth management. The business line's risk weighted assets accounted for €42.1 billion including €26.8 billion for Insurance, €10.4 billion for Asset management and €4.8 billion for Wealth management.

Exclusively for this business line: the calculation of the risk weighted assets took into account the "Switch" guarantee, allowing the Crédit Agricole S.A. Group to save €22 billion[24] in risk weighted assets on the prudential treatment of the Insurance business line, but it generated a negative impact of around -€30.9 million as at third quarter 2020 on its net income Group share.

The underlying RoNE (Return on Normalised Equity) in turn stood at 22.6% for the first nine months of 2020, versus 27.5% on full year 2019.

Insurance

In third quarter 2020, underlying revenues stood at €610 million, down -7.6% year-on-year due to a negative market impact compared to third quarter 2019, despite being positive since the end of the first quarter 2020. Underlying expenses were under control (-0.1% since third quarter 2019 at €168 million), limiting the drop in underlying GOI to -10.1%, reaching €443 million. In third quarter 2020, the underlying cost/income ratio stood at 27.5%, an improvement of +2.1 percentage points compared to third quarter 2019. The tax charge furthermore decreased by -35% to €100 million, due to lower pre-tax income and a reduced tax rate on securities disposals. Underlying net income thus totalled €344 million, up +1.0% compared to third quarter 2019. In the end, the business line's contribution to underlying net income Group share was down -11.5%, to €300 million, due to

[24] *Including the partial dismantlement of the Switch recorded at Q1 2020*

increasing non-controlling interests (+€42.5 million year-on-year) following a change in the recognition methods used for subordinated RT1 debt coupons (without impact on net earnings per share).

Underlying revenues stood at €1,822 million in the first nine months of 2020, down -4.4% compared to the first nine months of 2019 due to a negative market impact during the period. Underlying expenses were up +3.9% during the period. Accordingly, underlying GOI decreased -7.9% to €1,240 million, and the cost/income ratio deteriorated by +2.5 percentage points to 31.9% in the first nine months of 2020. Underlying net income decreased by -1.1% to €936 million and underlying net income Group share stood at €890 million, down -5.7% compared to the first nine months of 2019.

Asset management

Underlying revenues totalled €609 million in third quarter 2020, down -4.8% on third quarter 2019. Net management fee and commission income was down year-on-year (-4.8%) due to a negative market impact during the period, but up since second quarter 2020 (+4.8%). Performance fees in turn have been increasing since third quarter 2019 (+18.7%) and remained at a good level (€30 million). Lastly, financial revenues were unchanged year-on-year despite negative interest rates. Underlying costs excluding SRF fell by -4.1% to €329 million, due to the continued operational efficiency efforts and to adjustments in variable compensation. Underlying GOI decreased by -5.6% to €280 million and the cost/income ratio excluding SRF remained at a good level at 54.0% slightly up year-on-year (+0.4 percentage points). The contribution of equity-accounted entities, comprising in particular income from Amundi's joint ventures in Asia, was up (x2.1) to €17 million. The underlying tax charge was down -5.8% to €77 million this quarter. In the end, underlying net income Group share was solid and rose by +1.5% compared to third quarter 2019, to €146 million.

In the first nine months of 2020, underlying revenues decreased by -6.4% compared to the first nine months of 2019, to €1,810 million, due to the negative market impact during the period. Underlying expenses excluding SRF decreased by -4.5% to €988 million. Accordingly, underlying GOI was down -8.7% to €818 million and the underlying cost/income ratio excluding SRF remained at a good level (54.6%) despite a -1.1 percentage point deterioration compared to the first nine months of 2019. Underlying income of equity-accounted entities was sharply up (+40.8%) to €46 million. In the end, in an unfavourable market environment during the period, underlying net income Group share decreased -9.1% compared to the first nine months of 2019 to €420 million.

Wealth management

Underlying revenues decreased -7.2% compared to third quarter 2019 to €192 million in third quarter 2020, notably due to a negative foreign exchange impact year-on-year. Underlying costs excluding SRF were down sharply (-17.3%) to €162 million. Accordingly, underlying GOI increased significantly year-on-year (x2.7 to €30 million) and the underlying cost/income ratio excluding SRF significantly improved by -10.3 percentage points to 84.3% in third quarter 2020. Cost of risk has been increasing since third quarter 2019 (x5.9 to €11 million) and the tax charge increased by +€2 million. In the end, underlying net income Group share was down -30.2% to €13 million in third quarter 2020.

Underlying revenues stood at €600 million in the first nine months of 2020, down -2.3% compared to the first nine months of 2019. Underlying expenses excluding SRF decreased significantly (-6.3%) to €521 million. Accordingly, underlying GOI increased sharply (+39% to €76 million) and the underlying cost/income ratio excluding SRF improved (-3.6 percentage points) to 86.8%. Underlying net income Group share was up +25.7% to €56 million in the first nine months of 2020.

Retail banking

French retail banking

Underlying revenues were up +2.6% to €889 million in third quarter 2020. The increase was driven notably by the fee and commission income (+3.8%), as well as by the net interest margin (+1.6%) supported notably by good refinancing conditions. LCL continued with its operational efficiency policy despite continuing investments such as City Explorer (a feature of the LCL Mes Comptes application that exempts foreign currency payments and withdrawals in exchange for a fixed fee). The underlying costs excluding SRF to decrease by -4.6% to €550 million in third quarter 2020, which leads to an improvement in the underlying cost/income ratio excluding SRF of 4.7 percentage points, to 61.8%. This made it possible to post underlying gross operating income of €339 million, a sharp improvement of +17.0%. Provisioning continued increasing (+43.2%) to -€83 million in third quarter 2020. The increase was, notably related to prudent provisioning in sensitive sectors (including hotels, tourism, restaurants). The annualised cost of credit risk on outstandings for the nine months was therefore 30 basis points. The non-performing loan ratio stands at 1.6% (-0.1 percentage point compared to the second quarter of 2020) and the coverage ratio stands at 84.6% (+6.5 percentage points compared to the second quarter of 2020). In the end, underlying net income Group share was up +14.2% to €176 million in third quarter 2020.

Revenues remained stable in the first nine months of 2020 at €2,635 million compared to the first nine months of 2019. Underlying expenses excluding SRF decreased by -3.7%, due in particular to a continued improvement in external expenses, which resulted in a -2.7 percentage point improvement in the underlying cost/income ratio excluding SRF to 63.7%. Gross operating income thus rose +7.5% (+8.4% excluding SRF), but was largely offset by a sharp rise in provisioning (+97.0%) to -€301 million. All in all, the business line's contribution to net income Group share was down -9.4% to €408 million.

The underlying RONE (return on normalized equity) of LCL stands at 9.7% for the first nine months of 2020, compared to 10.8% for 2019.

International retail banking

International retail banking revenues fell by -5.1% to €657 million in third quarter 2020. Underlying expenses decreased less (-1.5%) to €415 million. Hence, the gross operating income decreased by -10.6%. Provisions increased +47.9% this quarter to -€124 million (notably due to the provisioning of performing loans). In the end, net income Group share of International retail banking was €63 million, down -34.9% compared to third quarter 2019.

For the nine months, underlying revenues decreased -5.6% to €1,967 million. Underlying operating expenses excluding SRF were down -1.8% to €1,255 million, resulting in a -2.5 percentage point deterioration in the underlying cost/income ratio to 63.8%. Gross underlying operating income is down -12.4% to €686 million. Excluding SRF, the drop in gross operating income is lowered to -11.6%. Provisioning increased by +71.0% to €438 million for the first nine months. This translated into underlying net income Group share of €155 million for first nine months of 2020 (down -43.4%).

Italy

Crédit Agricole Italia's revenues were unchanged in third quarter 2020 compared to 2019 at €462 million (-0.1% compared to third quarter 2019). The net interest margin was supported by the refinancing conditions and fee and commission income returned to pre-crisis levels. Expenses were likewise unchanged year-on-year (-0.5%) and down compared to the second quarter of 2020 (-2.3%) reflecting the specific efforts made in relation to external expenses and mobility and making it possible to absorb the additional costs related to the crisis. Underlying cost/income ratio excluding SRF stood at 61.0%, which was a slight improvement (-0.3 percentage points compared to 2019). Provisioning increased by +40.6% to -€86 million at a well-controlled level. It results both from provision of performing loans (-€8 million) and a significant increase in provisions for non-performing loans in order to prepare for the disposal of non-performing loans. The annualised cost of credit risk on outstandings for the first nine months was therefore 92 basis points. The non-performing loans ratio improved to 7.3% this quarter (-0.6 percentage points Sept./Sept.) and the coverage ratio was +2.1 percentage points higher, at 62.9%.

For the first nine months, revenues were down -4.3% to €1,337 million. Operating expenses excluding SRF were down by only -1.6%, resulting in a deterioration in the underlying cost/income ratio excluding SRF, which stood at 63.5%, an increase of +1.8 percentage points Sept./Sept. The Gross operating income decreases by -9.8% , standing at €462 million (-8.8% excluding SRF). All in all, the business-line's contribution to net income Group share was down -31.6%.

The underlying RoNE (return on normalized equity) of CA Italia stands at 5.7% for the first nine months of 2020, compared to 9.3% for 2019.

Crédit Agricole Group in Italy

The Group's results in Italy were €423 million in the first nine months of 2020, i.e. a -14% decrease from the first nine months of 2019 due to the increase in the cost of risk.

International Retail Banking – excluding Italy

Underlying revenues declined in third quarter 2020 compared to third quarter 2019 (-15.1%), mainly due to a net interest margin impacted by the fall in key interest rates in Egypt, Poland, Ukraine and Morocco, and fee and commission income affected by the sharp slowdown in commercial activity. Underlying expense excluding SRF were also down -3.5% this quarter and unchanged or declining in all subsidiaries except Crédit du Maroc (+3%). As a result of expenses declining less than revenues, the underlying cost/income ratio excluding SRF of IRB excluding Italy deteriorated this quarter to 68.5%, up +8.2 points. Underlying gross operating income thus decreased by -32.6%. Provisioning increased (+67.9%) to -€38 million in third quarter 2020 from the provisioning of performing loans. The coverage ratio was up +4 percentage points compared to the end of the second quarter 2020 at 104%. In the end, underlying net income Group share was €11 million, i.e. a sharp decrease of -69.3%.

By country:

- CA Egypt[(25)]: underlying revenues were down -15% in third quarter 2020 compared to third quarter 2019, penalised by lower rates. The risk profile remained good with a low NPL ratio of 2.5% and a high coverage ratio of 187%.
- CA Poland[(25)]: underlying revenues recorded a decline this quarter (-16%), penalised by the drop in reference interest rates. With expenses unchanged, underlying gross operating income decreased by -65%. The NPL coverage ratio rose to 108% resulting in a lower net income Group share, which was negative in the first nine months of 2020 (-€4 million).
- CA Ukraine[(25)] : underlying revenues were down this quarter (-9%). The NPL ratio was 2.3% and the coverage ratio was high at 242%.
- Crédit du Maroc[(25)]: revenues were slightly down this quarter by -2% and expenses remained under control (+3%). Provisioning remained prudent, with the coverage ratio reaching 91%.

[25] *Excluding forex effect*

In the first nine months, revenues were down by -8.1% to €630 million. Operating expenses excluding SRF decreased only by -2.1%, which resulted in a deterioration of the underlying cost/income ratio excluding SRF to 64.5%, up by +3.9 percentage points Sept./Sept.. Underlying gross operating income excluding SRF was down 17.3% at €224 millions. All in all, the business-line's contribution to net income Group share was down -60.6%.

The underlying RONE (return on normalized equity) of other IRB excluding Italy stands at 10.8% for the first nine months of 2020, compared to 19.3% for 2019.

The International retail banking business line contributed for 5% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) for the first none months of 2020 and 13% to underlying revenues excluding the Corporate Centre.

The entire Retail banking business line contributed for 17% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) for the first nine months of 2020 and 30% to underlying revenues excluding the Corporate Centre.

As of 30 September 2020, the capital allocated to the division is €8.7 billion including €4.9 billion for French retail banking, €3.9 billion for International retail banking. Risk weighted assets are €92.0 billion including €51.2 billion for French retail banking and €40.9 billion for International retail banking.

Specialised financial services

Third quarter 2020 results of Specialised financial services were marked by **the reclassification under IFRS 5 of the Dutch subsidiary CA Consumer Finance Nederland BV**, an entity currently held for sale. In third quarter 2020, this resulted in the restatement on all intermediary balances of CA Consumer Finance of the total income and expenses recorded for the first and second quarter 2020 and in the posting to net income of operations held for sale of the restatement of third quarter net income Group share of CA Consumer Finance NL.

Accordingly, in third quarter 2020, the business line's **underlying net income Group share** stood at €181 million, i.e. a decline of -10.0% compared to third quarter 2019 and of -9.2% excluding scope effect compared to third quarter 2019 (i.e. excluding CA Consumer Finance NL).

The business line contributed by 13% to the underlying net income Group share of the Crédit Agricole S.A. core businesses (excluding the Corporate Centre division) for the first nine months of 2020.

RoNE (return on normalised equity) of the business line stood at 11.5% for the first nine months of 2020, down from 16% in 2019. The capital allocated to the Specialised financial services business line stood at €4.9 billion, down from €5.2 billion euros in September 2019.

Consumer finance

In the third quarter, CA Consumer Finance's **underlying revenues** totalled €488 million, down -7.9% compared to third quarter 2019. However, excluding scope effect of CA Consumer Finance NL[26] the decline in underlying revenues was only -1.4%, which is indicative of the resilience of this activity. **Expenses excluding SRF** experienced a marked decline (-19.1% overall and -2.6% excluding scope effect[26]), favourably impacting the **cost/income ratio excluding SRF** which reached 44.8% this quarter and 49.3% excluding CA Consumer Finance NL (unchanged since the third quarter 2019). Accordingly, **gross operating income** remained stable (+3.8% overall and -0.1% excluding scope effect[26]). **Equity-accounted entities** stabilised this quarter (-2.9%). **Cost of risk** returned to its third quarter 2019 levels (+4.5% overall and +6.7% excluding scope effect), in sharp decline from the second quarter (-43% excluding scope effect) after strong covid-19 provisioning. Note the strong resumption of post-moratoria payments (98% as of September 30th 2019 for retail and corporate customers). The

[26] *Excluding the effect of IFRS 5 on CA Consumer Finance NL in Q3 2020 and excluding income/expenses recorded in Q3-2019 for CA Consumer Finance NL*

NPL ratio recorded a moderate increase to 7.3% versus 6.1% in second quarter 2020, following the implementation of the new definition of regulatory default, which increased the total scope of non-performing loans. Lastly, underlying net income Group share stood at €147 million, i.e. a -3.9% decrease compared to third quarter 2019 and a -2.8% decrease excluding CA Consumer Finance NL.

In the first nine months 2020, CA Consumer Finance's **revenues** decreased by -8% and by -4.3% excluding scope effect compared to the first nine months of 2019, as did **gross operating income** (-8.4% overall versus -6.9% excluding scope effect). The **cost/income ratio excluding SRF** remained at 49.3%, i.e. an increase of +0.2 percentage points overall, driven by a decrease in **expenses excluding SRF** (-7.6% overall and -1.4% excluding scope effect) thanks to strong operational efficiency. The **contribution of equity-accounted entities** decreased (-11.4%) due to increased provisioning at Wafasalaf partially offset by the resilience of automobile JV. **Cost of risk** increased (+51.7% overall and +53.7% excluding scope effect). CA Consumer Finance's **net income Group share** for the first nine months decreased by -22.8% in underlying and by -21.8% excluding scope effect. Lastly, the **business line's contribution to net income Group share** in the first nine months of 2020 was 11%.

Leasing & Factoring

In **third quarter 2020**, underlying **revenues** stood at €131 million, down -10.4% compared to third quarter 2019 attributable to factoring activities being further penalised this quarter by lower share of turnover subject to factoring. Underlying **costs excluding SRF** remained unchanged (-0.9% at €71 million), bringing the drop in **gross operating income** to -19.4%. The **cost/income ratio excluding SRF** deteriorated by -5.2 percentage points to 53.5% but remained lower than in the second quarter (-2.8 percentage points). The **cost of risk** increased by +42.6% affected by an uncertain economic environment, but remained two times lower than in the second quarter 2020, which is attributable to more moderate provisioning. All in all, CAL&F's **underlying net income Group share** was €34 million, down -28% compared to third quarter 2019, but double compared to the previous quarter.

CAL&F's **revenues** were down compared to the first nine months of 2019 by -9.6% while **expenses excluding SRF** remained stable (-0.9% to €214 million). Accordingly, **gross operating income** decreased by -20.8% and the **cost/income ratio excluding SRF** deteriorated (+4.9 percentage points to 56.1%). With double the **cost of risk** compared to the first nine months of 2019, CAL&F's **net income Group share** stood at €64 million, down -44.9%.

Large customers

In **third quarter 2020**, underlying **net income Group share** for the Large customers business line amounted to €342 million, down -28.4% compared to third quarter 2019. Gross operating income however once again experienced a sharp increase (+16.9% in third quarter 2020 compared to third quarter 2019) thanks to strong momentum in all business line sub-divisions. Nevertheless, the business line was impacted by a significant increase in provisioning (it increased 4.8-fold between the two quarters), particularly in financing activities (a 5.6-fold increase to €225 million in third quarter 2020).

Over the first nine months of 2020, **underlying net income Group share** totalled €986 million, a -15.7% decrease on the same period in 2019.

The business line contributed 29% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in the first nine months of 2020 and 31% to **underlying revenues** excluding the Corporate Centre.

At 30 September 2020, **own funds allocated** to the Specialised financial services business line totalled €11.9 billion and **risk weighted assets** were €124.9 billion.

Underlying **RoNE** (return on normalised equity) of the business line stood at 10.5% in the first nine months of 2020, versus 12.0% in 2019.

Corporate and investment banking

In **third quarter 2020**, underlying **revenues** of Corporate and Investment banking rose by +9.7% to €1,288 million, thanks to buoyant capital markets (+24.8% in third quarter 2020 from third quarter 2019), specifically in the primary bonds business as well as repos, and despite a slowdown in the interest rate and foreign exchange business; financing activities in turn posted a slight decline in revenues (-3.4% between the two quarters) due to the slowdown in structured financing activities and despite robust activity levels in commercial banking; it was also impacted by unfavourable base (dividends on Banque Saudi Fransi (BSF) received in third quarter 2019) and foreign exchange effects this quarter. Excluding these effects, financing activities posted a +6.6% increase in revenues in third quarter 2020. Underlying operating expenses remained very well controlled and recorded a slight increase of +2.1% in third quarter 2020 making it possible to post an underlying cost/income ratio of 50.5%, a +3.7-point improvement year-on-year. Thus, underlying gross operating income increased strongly this quarter, +18.6% compared to third quarter 2019. Provisioning recorded a sharp x4.6-fold increase to €220 million, notably as a result of an increase in provisioning of performing loans (Stages 1 & 2 provisioning represents approximately 90% of the provisioning for the quarter), particularly in the aerospace and hotel industry, which were hit hard by the health crisis. Compared to second quarter 2020, provisioning decreased by -35.0%. In the end, underlying net income Group share was €307 million in third quarter 2020, a decline of -28.9% compared to third quarter 2019.

Over the first nine months of 2020, revenues recorded a marked increase of +11.8% on the same period in 2019. Operating expenses excluding SRF contributions recorded a very slight increase (+2.8%), enabling the production of a 9 percentage point jaws effect and the posting of cost/income ratio excl. SRF of 49.2%, a +4.3-point improvement between the two periods. Gross operating income was sharply up by +19.9%. Risk provisioning nevertheless increased 7.1-fold. In the end, the contribution to net income Group share was €892 million, down -16.1% compared to the first nine months of 2019.

Asset servicing

In third quarter 2020, underlying revenues increased by +23.1% to €278 million. In addition to the scope effect related to the consolidation of Kas Bank and Santander Securities Services (S3) since fourth quarter 2019, it also benefited from strong activity levels in third quarter 2020. Assets under custody exceeded €4 trillion at 30 September 2020, which was one of the targets of the 2022 Medium-Term Plan. They were up +28% year-on-year including the consolidation of S3 for +€673 billion at end-September 2020 and +6.4% on a like-for-like basis thanks to the onboarding of new customers (notably Groupama and Candriam) which offset a negative market impact (approximately -€80 billion year-on-year). Underlying operating expenses increased by +30.6% to €217 million. Excluding scope effect related to the consolidation of Kas Bank and S3, they rose by +12% as a result of IT developments and investments, including some related to the arrival of new large customers). Underlying gross operating income rose +2.0% to €61 million and the cost/income ratio was 78.0% in third quarter 2020. Net income was €52 million, a +13.4% increase. After €17 million of non-controlling interest attributed to Santander, the business line’s contribution to underlying net income Group share posted a drop of -23.3% year-on-year to €35 million.

Underlying revenues increased by +25.2% in the first nine months 2020 compared to the first nine months 2019, while underlying operating expenses excluding SRF increased by +25.1%. Underlying gross operating income increased by +20.1% and the underlying cost/income ratio excluding SRF was 75.1%, unchanged from the same period in 2019. As a result, underlying **net income** increased by +30.6%. In the end, the business line’s contribution to **net income Group share** was down -11.8% due to the appearance of non-controlling interests in favour of Santander (€95 million).

Corporate Centre

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

- the activities and the role of the corporate centre of Crédit Agricole S.A. holding. This negative contribution reached -€118 million in third quarter 2020, a significant improvement compared to third quarter 2019 (-€243 million) due to improved revenues following lower refinancing costs and temporary gains related to TLTRO III;
- the sub-divisions that are not part of the core businesses, such as CACIF (private equity) and CA Immobilier: their contribution of +€8 million in third quarter 2020 shows a decline compared to third quarter 2019 (+€10 million), due to the impact of negative valuations in private equity entities;
- the Group's support functions: the third quarter 2020 recorded a positive impact of +€10 million, slightly down compared to third quarter 2019 (-€2 million). Their contribution, however, remains essentially nil over a rolling 12-month period, as their services are reinvoiced to the other Group business lines.

"Other items" recorded a negative contribution of -€5 million this quarter, compared to a contribution of +€30 million in third quarter 2019. This negative variance is due to the impact of the market upturn on intra-group transactions.

For first nine months 2020, the negative contribution of the Corporate Centre division was -€548, an improvement of +€194 million compared to first half 2019. The structural component improved significantly over the period (+€194 million), in particular with regard to the activities and functions of the corporate entity Crédit Agricole S.A.'s corporate centre (+€240 million). The other items of the business line contributed +€67 million over the half year, an improvement of +€8 million.

As at 30 September 2020, risk weighted assets were €26.9 billion and allocated capital was €2.6 billion.

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Financial solidity

Crédit Agricole Group

Over the quarter, Crédit Agricole Group's financial strength improved again, with a phased-in Common Equity Tier 1 (CET1) ratio up by +0.9 percentage point compared to end-June 2020 to 17.0%. The fully loaded ratio, in other words excluding the impact of the phasing-in of IFRS 9 incorporated in second quarter 2020 as part of the "Quick fix", was 16.7%. The increase was mainly due to the effect of the stated result (+33 basis points) and to the methodology and regulatory effects (+24 basis points). The latter reflect for the most part the impact, on RWAs, of the irrevocable payment commitments (+16 basis points) as well as the application of the new SME supporting factor and infrastructure financing (+10 basis points). In addition, the decrease in risk-weighted assets over the period generated a positive effect on the CET1 ratio of +28 basis points. The risk weighted assets in the business lines in fact decreased in Large Customers (-€5,8 billion) and in retail banking (-€3.3 billion), including -€1.8 billion at LCL and -€1.0 billion at the Regional banks, mainly due to the impact of the expiry of the two-month waiting period for State-guaranteed loans of -€6.1 billion. Risk weighted assets also experienced the impact of the methodology and regulatory effects in the amount of -€2.6 billion (mainly including the additional impact on the SME supporting factor and infrastructure financing of -€3.3 billion and the new definition of default of €0.3 billion). Lastly, the equity-accounted value of insurance had an upward impact on risk-weighted assets in the amount of +€2.1 billion. Note that the Group's CET1 ratio includes 16 basis points in dividends on the 2019 results not distributed in 2020.

In the end, the Crédit Agricole Group posted a substantial buffer of 8.1 percentage points between the level of its CET1 ratio and the 8.9% SREP requirement for Crédit Agricole Group, compared with 7.2 percentage points at 30 June 2020.

The phased-in leverage ratio stood at 5.8%, an increase of +0.5 point in line with the neutralisation of ECB exposures compared to end-June 2020, and a slight increase at 5.4% compared to end-June 20 before this neutralisation of ECB exposures. The phased-in Tier 1 ratio stood at 17.9%, the phased-in overall ratio was 20.5% and the phased-in average intra-quarter leverage ratio was 5.2% this quarter, before exclusion of the Central Bank exposures.

TLAC

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

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

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

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

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

At 30 September 2020, **the Crédit Agricole Group's TLAC ratio** stood at **24.8% of RWAs and 8.1% of leverage ratio exposure, excluding eligible senior preferred debt**. The TLAC ratio rose +100bp compared to

30 June 2020, hand-in-hand with the increase in regulatory capital during the quarter and supported by the decline in RWAs. Expressed as a percentage of the leverage ratio exposure (LRE), the TLAC ratio rose 60bp, taking into account the neutralisation of Central Bank exposures (7.5% before such neutralisation of Central banks exposures). It exceeded the required 19.5% of RWAs (according to CRR2/CRD5, plus, at 30 September 2020, the counter-cyclical buffer of 0.02%) and 6% of the leverage ratio exposure, respectively, despite the fact that it was possible at that date to include up to 2.5% of RWAs in eligible senior preferred debt.

Achievement of the TLAC ratio is supported by a **TLAC debt issuance programme for 2020 of around €6 billion to €8 billion in the wholesale market.** At 30 September 2020, €7.4 billion equivalent had been issued in the market; the amount of the Crédit Agricole Group senior non-preferred debt taken into account in the computation of the TLAC ratio was €23.3 billion.

MREL

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

The ACPR, the national resolution authority believes that the “single point of entry” resolution strategy is the most appropriate for the French banking system. The Crédit Agricole Group has adopted the SPE model. As the central body, Crédit Agricole S.A. would be the single point of entry in a situation of resolution of Crédit Agricole. Given the solidarity mechanisms that exist within the Group, a member of the Credit Agricole network or an entity affiliated with it cannot be resolved individually.

The MREL ratio corresponds to the minimum requirement of own funds and eligible liabilities that must be available in order to absorb losses in the event of resolution. It is calculated as the amount of own funds and eligible liabilities expressed as a percentage of the institution’s total liabilities and own funds, after certain prudential adjustments (TLOF[27]), or expressed as risk weighted assets (RWA). Regulatory capital, as well as subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year are eligible for the numerator of the MREL ratio.

In 2020, Crédit Agricole Group was notified of the revision of its total consolidated MREL requirement and of a new subordinated MREL requirement (from which senior debt will generally be excluded in line with the TLAC standards). These are already applicable and have been met by the Group since that time. They will be revised periodically by the Resolution Authorities and will include changes in the European regulatory framework (i.e. BRRD2).

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

At 30 September 2020, **Crédit Agricole Group posted an estimated MREL ratio of approximately 11% of the TLOF and 8.2% excluding eligible senior preferred debt.** Expressed as a percentage of risk weighted assets, the Crédit Agricole Group’s estimated MREL ratio was approximately **33%** at end-September 2020. **It was 24.8% excluding eligible senior preferred debt.** The MTP target regarding subordinated MREL is met at end-September 2020.

Maximum Distributable Amount (MDA) trigger

[27] *TLOF – Total Liabilities Own Funds, equivalent to the prudential balance sheet after netting of derivatives*

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

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

At 30 September 2020, **Crédit Agricole Group** posted a buffer of **724 basis points above the MDA trigger, i.e. €41 billion in CET1 capital**.

At 30 September 2020, **Crédit Agricole S.A.** posted a buffer of **447 basis points above the MDA trigger, i.e. €15 billion in CET1 capital**.

Crédit Agricole S.A.

At end-September 2020, Crédit Agricole S.A.'s solvency remained at a high level, with a phased-in **Common Equity Tier 1 (CET1) ratio of 12.6%** (i.e. including the impact of the IFRS 9 phasing-in incorporated in second quarter 2020 as part of the as part of the "quick fix"), **up +0.6 percentage points compared to end-June 2020, 160 basis points above the target, and 470 basis points above the SREP. The fully loaded ratio is 12.4%**. The CET1 ratio benefited this quarter from the effect of the stated result, generating a positive impact of +32 basis points, from the decrease in risk weighted assets of +31 basis points, as well as from the positive impact of the methodology and regulatory effects of +16 basis points, which included notably the deduction of irrevocable payment commitments to Deposit Guarantee and Resolution Fund and SRF (+12 basis points). The solvency ratio this quarter included a dividend per share provision of €0.16, i.e. €0.40 for the nine months of 2020, which, coupled with the effect of the AT1 coupons, had a negative impact of -15 basis points. Furthermore, the ratio included a positive impact of +1 basis point on the "M&A, OCI and other" item, mainly related to the disposal of Banque Saudi Fransi by Crédit Agricole Corporate and Investment Bank, the reclassification of Crédit Agricole Consumer Finance NEDERLAND BV to held-for-sale operations, the impact in the increase in OCI reserves, a foreign exchange impact, and prudent valuation. Since 31 March, the ratio includes 60 basis points in dividends on the 2019 results not distributed in 2020. In the end, Crédit Agricole S.A. had a substantial buffer of 4.7 percentage points between the level of its CET1 ratio and the 7.9% SREP requirement, compared with 4.1 percentage points at 30 June 2020.

The phased-in leverage ratio was 4.5% at end-September 2020, up +0.5 percentage point from end-June 2020, in line with the neutralisation of ECB exposures, but stable at 3.9% compared to end-June 2020, before this neutralisation. The phased-in average intra-quarter leverage ratio was 3.8% before the neutralisation of ECB exposures, the phased-in Tier 1 ratio was 14.1% and the phased-in overall ratio was 18.2% this quarter.

Risk weighted assets amounted at €338 billion at end-September 2020, compared with €347 billion at end-June, a -2.8% decrease. The business lines' contribution was negative in the amount of -€9.9 billion, (of which -€1.8 billion in foreign exchange impact) due to a decrease in risk weighted assets in the Large customers business line (-€5.7 billion) and in Retail banking (-€2.2 billion). The change in Large Customers division can be explained in particular by a trend towards gradual normalisation of the CVA VaR (-€2 billion decrease in market risk and CVA), good control by the business lines and a favourable foreign exchange impact (-€1.5bn), more than offsetting the unfavourable impact of rating migrations (+€1.3 billion). The change in Retail banking is mainly due to the expiry of the State-guaranteed loans' two-month waiting period (-€1.3 billion). The increase in the equity-accounted value of insurance had an upward impact on risk weighted assets amounting to +€2.0 billion. M&A transactions had a downward impact on risk weighted assets amounting to -€1.0 billion (linked to the disposal of Banque Saudi Fransi by Crédit Agricole Corporate and Investment Bank). The methodology and regulatory effects also had a downward impact amounting to -€0.9 billion, of which -€1.5 billion for the SME supporting factor and infrastructure financing, €0.3 billion for the “new definition of default”.

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

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

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

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €67 billion at end-September 2020. Similarly, €117 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet—for an amount totalling €178 billion at end-September 2020—relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by the Corporate and Investment banking division and are included in the “Customer-related trading assets” section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€63 billion at end-September 2020) is booked to assets under “Customer-related trading assets” and to liabilities under “Customer-related funds”.

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

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

Medium-to-long-term repos are also included in “Long-term market funds”.

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

Standing at €1,487 billion at 30 September 2020, the Group's banking cash balance sheet shows a **surplus of stable funding resources over stable application of funds of €249 billion**, up €8 billion compared to June 2020 and up €131 billion compared to September 2019.

In line with initiatives undertaken during the past two quarters in connection with the Covid-19 crisis, in September 2020 the Group took part once again in the T-LTRO III medium-to-long-term refinancing transactions of the European Central Bank for €7.9 billion, increasing its level of stable resources. (Note that the bonification applicable to the refinancing rate for these operations is accrued over the drawdown period and the additional bonification is accrued over one year, as the Group already meets the lending trigger).

Moreover, the Group once again benefited during the quarter from a nevertheless more modest increase in CIB and French retail banking inflows. Indeed, over the quarter, deposits were up +€14 billion, while loans were up +€5 billion, also contributing to the improvement of stable resources.

This surplus of €249 billion, known as stable resources position, allows the Group to cover the LCR deficit generated by long-term assets and stable liabilities (customer, tangible and intangible assets, long-term funds and own funds). It meets the Medium-Term Plan target of over €100 billion. The **ratio of stable resources over long term applications of funds was 122.2%**, up +0.6pp compared to the previous quarter.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 30 September 2020 (central bank deposits exceeding the amount of short-term debt).

Medium-to-long-term market resources were €313 billion at 30 September 2020, up +€2 billion compared to end-June 2020.

They included senior secured debt of €190 billion, senior preferred debt of €80 billion, senior non-preferred debt of €24 billion and Tier 2 securities amounting to €19 billion.

The increase in senior secured debt is explained by the Group taking part in the T-LTRO III transactions of the European Central Bank. The decrease in preferred senior debt is explained by contractual amortisation and the low amount of unsecured debt issued in the third quarter**.**

At 30 September 2020, the Group's liquidity reserves, at market value and after haircuts, amounted to €404 billion, down by -€1 billion from end-June 2020 and up by +€132 billion from 30 September 2019. They covered short-term debt more than three times over (excluding the replacements with Central Banks).

The high level of central bank deposits was the result of the replacement of significant excess liquidity.

The increase in the Group's asset encumbrance ratio, which stood at 23.2% at end-June 2020, is in line with Central Bank's drawings.

At end-September 2020, the numerator of the LCR ratio (including the portfolio of HQLA securities, cash and central bank deposits, excluding reserve requirements), calculated as an average over 12 months, stood respectively at €285.2 billion for the Crédit Agricole Group and €254.2 billion for Crédit Agricole S.A. The denominator of the ratio (representing net cash outflows), calculated as an average over 12 months, stood respectively at €203.4 billion for the Crédit Agricole Group and at €180.7 billion for Crédit Agricole S.A.

The average LCR ratios over 12 months for Crédit Agricole Group and Crédit Agricole S.A. were respectively 140.2% and 140.7% at end-September 2020. They exceeded the Medium-Term Plan target of around 110%. Credit Institutions are subject to a threshold for this ratio, set at 100% from 1 January 2018.

In the context of the COVID-19 health crisis, the increase in the level of LCR ratios of Crédit Agricole Group and Crédit Agricole S.A. was in line with the recourse of the Group to T-LTRO III drawings from the central bank.

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

At 30 September 2020, the Group's main issuers raised the equivalent of €26.3 billion[28] **in medium-to-long-term debt on the markets**, 44% of which was issued by Crédit Agricole S.A. Note that:

- Crédit Agricole Next Bank (Switzerland) completed an inaugural issue in September of CHF 200 million 9-year in Covered bond format ;
- Crédit Agricole Assurances (CAA) issued a €1 billion 10-year Tier 2 bond in July to refinance intra-group subordinated debt.

In addition, €4.0 billion was also borrowed from national and supranational organisations or placed in Crédit Agricole Group's retail networks (Regional Banks, LCL and CA Italia) and other external networks at end-September 2020.

At end-October 2020, Crédit Agricole S.A. had completed 97% of its €12 billion medium-to-long-term market funding programme for the year. The bank had raised the equivalent of €11.6 billion[28,29], of which €5.2 billion equivalent in senior non-preferred debt and €2.2 billion equivalent in Tier 2 debt, as well as €4.2 billion equivalent in senior preferred debt and in senior secured debt. The funding is diversified with various segments and currencies: a second 3-year Panda bond (CNY 1 billion) was issued in September 2020.

As a reminder, the target of senior non-preferred and Tier 2 issues had been revised to €6 to €8 billion eq., an increase from the initial target of €5 to €6 billion eq.

Furthermore, in October 2020 Crédit Agricole S.A. completed a €750 million PNC7.5 AT1 issuance at the initial rate of 4% to allow Crédit Agricole Group to maintain its high flexibility in the management of its Tier 1 capital.

[28] Gross amount before buyback (including the public offering on SP debt in June amounting to €3.4bn) and amortisation
[29] Excluding AT1 issuance

Corporate Social and Environmental Responsibility of the Company

Sustainable finance

The Federal Republic of Germany issued its first green bond in September 2020, in the amount of €6.5 billion. It represents approximately 10% of the volume of sovereign green bonds outstanding and will be used to finance Germany's climate and environmental strategy. Crédit Agricole CIB took part in this historic transaction as associate bookrunner and also acted as exclusive adviser for Germany in the structuring of its Green Bonds programme published in August 2020.

The annual evaluation of the Principles for Responsible Investment (PRI) resulted in the award of the highest rating A+ to Amundi for its strategy and its ESG management. These results attest to the international recognition of Amundi's responsible investment strategy, its commitment and ability to apply ESG criteria to the equities, bonds and private equity asset classes.

Lastly, Amundi launched during this quarter a bond funds exposed to green financing in emerging countries.

Biodiversity

Faced with the growing need to reduce carbon emissions and to limit the environmental impact of construction, some thirty real estate players — investors, developers, corporate occupiers — have just launched the "*Booster du réemploi"*, an ambitious initiative promoting the reuse of materials. As a signatory to the programme, Crédit Agricole Immobilier is committed to a low-carbon economy and to working alongside its partners in order to structure and promote the route towards a circular economy. For 1,000 sq.m of surface, reuse saves 44 tonnes of waste, 67 tonnes of CO_2 equivalent and more than 1 million litres of water.

Inclusion

Crédit Agricole is supplementing its initiatives in favour of banking inclusion by launching a new online budget management platform "*Maîtriser son budget*" on the credit-agricole.fr website and on the showcase websites of the Regional banks. The platform provides customers and prospects with content related to budget management, meant to help them get back on track. The content falls into four categories: • How to manage your budget well • Where to look for help in the event of hardship • The Group's banking offerings at affordable prices. Non-banking services (food, Internet and mobile, water, mobility, etc.).

As part of a programme developed with the Swedish Cooperation Agency and the United Nations Agency for Refugees (UNHCR), the Grameen Crédit Agricole Foundation has just granted initial funding to a microfinance institution to promote access to financial and non-financial services for refugees in Uganda. In addition to funding, the Foundation coordinates the programme's technical assistance aimed at supporting institutions in the development of products and services suitable for refugees. Uganda is the No. 1 host country in Africa and No. 3 globally, hosting 1.2 million refugees.

Appendix 1 – Specific items, Crédit Agricole Group and Crédit Agricole S.A.

Crédit Agricole Group — Specific items, Q3-20 and Q3-19, 9M-20 and 9M-19

€m	Q3-20		Q3-19		9M-20		9M-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)	19	14	(3)	(2)	(7)	(5)	(15)	(11)
Loan portfolio hedges (LC)	(7)	(5)	(1)	(1)	41	28	(28)	(21)
Home Purchase Savings Plans (LCL)	-	-	(8)	(5)	(15)	(10)	(19)	(13)
Home Purchase Savings Plans (CC)	(4)	(3)	(30)	(20)	(50)	(34)	(58)	(38)
Home Purchase Savings Plans (RB)	-	-	(72)	(47)	(133)	(90)	(170)	(111)
Liability management upfront payment (CC)	-	-	-	-	(41)	(28)	-	-
Support to insured clients Covid-19 (AG)	-	-	-	-	(2)	(1)	-	-
Support to insured clients Covid-19 (AG)	-	-	-	-	(143)	(97)	-	-
Support to insured clients Covid-19 (RB)	-	-	-	-	(94)	(64)	-	-
Total impact on revenues	**8**	**7**	**(115)**	**(76)**	**(444)**	**(303)**	**(290)**	**(194)**
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)	(4)	(2)	-	-	(12)	(6)	-	-
Total impact on operating expenses	**(4)**	**(2)**	**-**	**-**	**(78)**	**(68)**	**-**	**-**
Triggering of the Switch2 (AG)	-	-	-	-	65	44	-	-
Triggering of the Switch2 (RB)	-	-	-	-	(65)	(44)	-	-
Adjustement on switch 2 activation (GEA)	(28)	(19)	-	-	(28)	(19)	-	-
Adjustement on switch 2 activation (CR)	28	19	-	-	28	19	-	-
Total impact on cost of credit risk	-	-	-	-	-	-	-	-
Impairment on goodwill (SFS)	-	(55)	-	-	-	(55)	-	-
Reclassification of held-for-sale operations (SFS)	-	(69)	-	-	-	(69)	-	-
Reclassification of held-for-sale operation Bankoa (IRB)	-	(40)	-	-	-	(40)	-	-
Reclassification of held-for-sale operations (IRB)	-	(5)	-	-	-	(5)	-	-
Total impact on Net income from discounted or held-for-sale operations	**-**	**(170)**	**-**	**-**	**-**	**(170)**	**-**	**-**
Total impact of specific items	***4***	***(165)***	***(115)***	***(76)***	***(523)***	***(541)***	***(290)***	***(194)***
Asset gathering	***(28)***	***(19)***	***-***	***-***	***(144)***	***(110)***	***-***	***-***
French Retail banking	***22***	***14***	***(80)***	***(53)***	***(298)***	***(207)***	***(189)***	***(124)***
International Retail banking	***(40)***	***(40)***		***-***	***(48)***	***(44)***	***-***	***-***
Specialised financial services	***(69)***	***(69)***	***-***	***-***	***(69)***	***(69)***	***-***	***-***
Large customers	***8***	***8***	***(4)***	***(3)***	***22***	***16***	***(43)***	***(32)***
Corporate centre	***(59)***	***(58)***	***(30)***	***(20)***	***(156)***	***(127)***	***(58)***	***(38)***

** Impact before tax and before minority interests*

Crédit Agricole S.A. - Specific items, Q3-20 and Q3-19, 9M-20 and 9M-19

m€	Q3-20		Q3-19		9M-20		9M-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)	19	14	(3)	(2)	(7)	(5)	(15)	(11)
Loan portfolio hedges (LC)	(7)	(5)	(1)	(1)	41	27	(28)	(20)
Home Purchase Savings Plans (FRB)	-	-	(8)	(5)	(15)	(10)	(19)	(12)
Home Purchase Savings Plans (CC)	(4)	(3)	(30)	(20)	(50)	(34)	(58)	(38)
Liability management upfront payment (CC)	-	-	-	-	(41)	(28)	-	-
Support to insured clients Covid-19 (LCL)	-	-	-	-	(2)	(1)	-	-
Support to insured clients Covid-19 (AG)	-	-	-	-	(143)	(97)	-	-
Total impact on revenues	**8**	**6**	**(43)**	**(28)**	**(217)**	**(148)**	**(120)**	**(81)**
Covid-19 donation (AG)	-	-	-	-	(38)	(38)	-	-
Covid-19 donation (IRB)	-	-	-	-	(8)	(4)	-	-
Covid-19 donation (CC)	-	-	-	-	(10)	(10)	-	-
S3 / Kas Bank integration costs (LC)	(4)	(2)	-	-	(12)	(6)	-	-
Total impact on operating expenses	**(4)**	**(2)**	**-**	**-**	**(68)**	**(58)**	**-**	**-**
Triggering of the Switch2 (AG)	-	-	-	-	65	44	-	-
Adjustement on switch 2 activation (GEA)	(28)	(19)	-	-	(28)	(19)	-	-
Total impact on cost of credit risk	(28)	(19)	-	-	38	26	-	-
Reclassification of held-for-sale operations (SFS)	(69)	(69)	-	-	(69)	(69)	-	-
Impairment on goodwill (CC)	(55)	(55)	-	-	(55)	(55)	-	-
Total impact on Net income from discounted or held-for-sale operations	**(124)**	**(124)**	**-**	**-**	**(124)**	**(124)**	**-**	**-**
Total impact of specific items	*(148)*	*(139)*	*(43)*	*(28)*	*(372)*	*(305)*	*(120)*	*(81)*
Asset gathering	*(28)*	*(19)*	*-*	*-*	*(144)*	*(110)*	*-*	*-*
French Retail banking	*-*	*-*	*(8)*	*(5)*	*(17)*	*(11)*	*(19)*	*(12)*
International Retail banking	*-*	*-*		*-*	*(8)*	*(4)*		*-*
Specialised financial services	*(69)*	*(69)*	*-*	*-*	*(69)*	*(69)*	*-*	*-*
Large customers	*8*	*7*	*(4)*	*(3)*	*22*	*16*	*(43)*	*(31)*
Corporate centre	*(59)*	*(58)*	*(30)*	*(20)*	*(156)*	*(127)*	*(58)*	*(38)*

** Impact before tax and before minority interests*

Appendix 2 – Credit Agricole Group: results by business lines

Credit Agricole Group – Contribution by divisions – Q3-20 & Q3-19

	Q3-20 (stated)							
m€	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,308	889	652	1,421	619	1,578	2	8,468
Operating expenses excl. SRF	(2,115)	(550)	(414)	(658)	(289)	(871)	(199)	(5,096)
SRF	-	-	-	-	-	-	-	-
Gross operating income	1,192	339	238	762	330	708	(198)	3,372
Cost of risk	6	(83)	(120)	(41)	(141)	(217)	1	(596)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	(2)	-	-	17	72	0	(0)	88
Net income on other assets	(2)	1	6	(1)	(11)	1	(1)	(6)
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	1,194	258	124	737	250	492	(197)	2,858
Tax	(398)	(74)	(33)	(173)	(43)	(119)	98	(743)
Net income from discont'd or held-for-sale ope.	(5)	-	(41)	-	(69)	-	(55)	(170)
Net income	790	184	51	564	138	372	(154)	1,945
Non controlling interests	(2)	(0)	(20)	(112)	(26)	(15)	(1)	(177)
Net income Group Share	789	184	31	452	112	357	(155)	1,769

	Q3-19 (stated)							
En m€	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,172	858	1,499	717	676	1,397	(103)	8,216
Operating expenses excl. SRF	(2,147)	(576)	(706)	(441)	(341)	(803)	(205)	(5,220)
SRF	2	-	-	-	-	-	(2)	-
Gross operating income	1,028	282	793	276	335	594	(310)	2,997
Cost of risk	(48)	(58)	(11)	(85)	(131)	(45)	(6)	(384)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	0	-	8	-	74	2	-	85
Net income on other assets	1	(0)	21	(0)	(0)	(3)	0	18
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	981	224	810	190	278	547	(316)	2,715
Tax	(340)	(68)	(235)	(54)	(56)	(63)	69	(748)
Net income from discont'd or held-for-sale ope.	-	-	0	-	-	-	-	0
Net income	641	156	575	136	222	484	(247)	1,968
Non controlling interests	(0)	(0)	(75)	(28)	(21)	0	5	(119)
Net income Group Share	641	156	500	109	201	485	(242)	1,849

Credit Agricole Group – Contribution by divisions – 9M-20 & 9M-19

	9M-20 (stated)							
m€	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	9,631	2,617	2,013	4,115	1,873	4,873	(191)	24,930
Operating expenses excl. SRF	(6,401)	(1,678)	(1,304)	(2,130)	(949)	(2,612)	(607)	(15,680)
SRF	(123)	(42)	(25)	(6)	(20)	(260)	(86)	(562)
Gross operating income	3,107	897	684	1,979	904	2,001	(883)	8,688
Cost of risk	(664)	(301)	(436)	4	(579)	(719)	(38)	(2,733)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	1	-	-	46	204	5	(0)	256
Net income on other assets	(6)	2	72	2	7	1	(1)	78
Change in value of goodwill	(3)	-	-	-	-	-	-	(3)
Income before tax	2,434	598	319	2,032	536	1,288	(922)	6,286
Tax	(862)	(183)	(87)	(501)	(25)	(223)	350	(1,531)
Net income from discontinued or held-for-sale operations	(5)	-	(41)	-	(69)	-	(55)	(171)
Net income	1,567	415	191	1,531	442	1,065	(627)	4,584
Non controlling interests	(3)	(0)	(60)	(244)	(72)	(41)	(5)	(424)
Net income Group Share	1,564	415	131	1,287	370	1,024	(632)	4,159

	9M-19(stated)							
m€	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	9,841	2,605	4,439	2,158	2,044	4,200	(390)	24,898
Operating expenses excl. SRF	(6,560)	(1,742)	(2,150)	(1,335)	(1,012)	(2,419)	(586)	(15,805)
SRF	(86)	(32)	(7)	(22)	(18)	(177)	(83)	(426)
Gross operating income	3,195	832	2,281	801	1,013	1,605	(1,060)	8,667
Cost of risk	(342)	(153)	(14)	(260)	(370)	(105)	(19)	(1,263)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	9	-	32	-	231	1	-	273
Net income on other assets	(6)	1	20	(1)	1	(1)	8	21
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	2,855	679	2,320	540	874	1,500	(1,071)	7,698
Tax	(1,050)	(221)	(654)	(153)	(193)	(340)	287	(2,323)
Net income from discontinued or held-for-sale operations	-	-	8	-	-	-	-	8
Net income	1,806	458	1,675	387	681	1,160	(784)	5,383
Non controlling interests	(0)	(0)	(224)	(81)	(79)	1	12	(372)
Net income Group Share	1,805	458	1,450	307	602	1,161	(772)	5,012

Appendix 3 – Crédit Agricole S.A.: results by business line

Crédit Agricole S.A. - Contribution by divisions – Q3-20 & Q3-19

Q3-20 (stated)							
m€	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	1,411	889	657	619	1,579	(3)	5,151
Operating expenses excl. SRF	(658)	(550)	(415)	(289)	(871)	(209)	(2,991)
SRF	-	-	-	-	-	-	-
Gross operating income	753	339	241	330	708	(212)	2,160
Cost of risk	(41)	(83)	(124)	(141)	(217)	2	(605)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	17	-	-	72	0	9	98
Net income on other assets	(1)	1	6	(11)	1	0	(3)
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	728	258	123	250	492	(201)	1,650
Tax	(172)	(74)	(33)	(43)	(119)	96	(346)
Net income from discontinued or held-for-sale operations	-	-	(0)	(69)	-	(55)	(125)
Net income	556	184	89	138	372	(160)	1,180
Non controlling interests	(116)	(8)	(26)	(26)	(23)	(4)	(203)
Net income Group Share	440	176	63	112	350	(164)	977

Q3-19 (stated)							
m€	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	1,507	858	692	676	1,397	(100)	5,031
Operating expenses excl. SRF	(706)	(576)	(422)	(341)	(803)	(176)	(3,025)
SRF	-	-	-	-	-	(2)	(2)
Gross operating income	801	282	270	335	594	(278)	2,004
Cost of risk	(11)	(58)	(84)	(131)	(45)	(5)	(335)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	8	-	-	74	2	(2)	82
Net income on other assets	21	(0)	(0)	(0)	(3)	0	17
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	819	224	186	278	547	(285)	1,769
Tax	(238)	(68)	(54)	(56)	(63)	56	(423)
Net income from discontinued or held-for-sale operations	0	-	-	-	-	-	0
Net income	581	156	132	222	485	(229)	1,346
Non controlling interests	(79)	(7)	(35)	(21)	(10)	4	(147)
Net income Group Share	502	149	97	201	475	(225)	1,199

Crédit Agricole S.A. - Contribution by divisions – 9M-20 & 9M-19

	9M-20 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	4,090	2,617	1,967	1,873	4,872	(170)	15,248
Operating expenses excl. SRF	(2,129)	(1,678)	(1,263)	(949)	(2,612)	(594)	(9,226)
SRF	(6)	(42)	(25)	(20)	(260)	(86)	(439)
Gross operating income	1,954	897	678	904	2,000	(850)	5,583
Cost of risk	4	(301)	(438)	(579)	(719)	(36)	(2,068)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	46	-	-	204	5	22	277
Net income on other assets	2	2	72	7	1	0	84
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	2,007	598	312	536	1,287	(863)	3,876
Tax	(495)	(183)	(86)	(25)	(223)	320	(692)
Net income from discontinued or held-for-sale operations	-	-	(1)	(69)	-	(55)	(125)
Net income	1,512	415	225	442	1,064	(599)	3,059
Non controlling interests	(255)	(19)	(74)	(72)	(62)	(9)	(490)
Net income Group Share	1,257	396	151	370	1,002	(608)	2,568

	9M-19 (stated)						
m€	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	4,455	2,605	2,083	2,044	4,203	(356)	15,034
Operating expenses excl. SRF	(2,150)	(1,742)	(1,278)	(1,012)	(2,419)	(560)	(9,161)
SRF	(7)	(32)	(22)	(18)	(177)	(83)	(340)
Gross operating income	2,298	832	783	1,013	1,607	(999)	5,534
Cost of risk	(14)	(153)	(256)	(370)	(105)	(19)	(917)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	32	-	-	231	1	11	275
Net income on other assets	20	1	(1)	1	(1)	20	39
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	2,337	680	526	874	1,502	(987)	4,931
Tax	(658)	(221)	(151)	(193)	(340)	261	(1,302)
Net income from discontinued or held-for-sale operations	8	-	-	-	-	-	8
Net income	1,687	458	375	681	1,162	(726)	3,637
Non controlling interests	(237)	(21)	(101)	(79)	(23)	5	(454)
Net income Group Share	1,451	438	274	602	1,139	(721)	3,183

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

Crédit Agricole S.A. – Data per share, net book value per share and ROTE

(€m)		Q3-20	Q3-19	9M-20	9M-19	∆ Q3/Q3	∆ 9M/9M
Net income Group share - stated		977	1,199	2,568	3,183	(18.5%)	(19.3%)
- Interests on AT1, including issuance costs, before tax		(65)	(242)	(294)	(482)	(73.2%)	(39.0%)
NIGS attributable to ordinary shares - stated	[A]	912	956	2,274	2,701	(4.6%)	(15.8%)
Average number shares in issue, excluding treasury shares (m)	[B]	2,882.3	2,882.4	2,882.6	2,870.0	(0.0%)	+0.4%
Net earnings per share - stated	**[A]/[B]**	**0.32 €**	**0.33 €**	**0.79 €**	**0.94 €**	**(4.6%)**	**(16.2%)**
Underlying net income Group share (NIGS)		1,115	1,226	2,874	3,264	(9.1%)	(12.0%)
Underlying NIGS attributable to ordinary shares	[C]	1,050	984	2,580	2,782	+6.7%	(7.3%)
Net earnings per share - underlying	**[C]/[B]**	**0.36 €**	**0.34 €**	**0.89 €**	**0.97 €**	**+6.7%**	**(7.7%)**

(€m)		30/09/2020	30/09/2019
Shareholder's equity Group share		64,591	62,287
- AT1 issuances		(5,134)	(5,134)
- Unrealised gains and losses on OCI - Group share		(2,562)	(3,576)
- Payout assumption on annual results*		-	-
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**56,894**	**53,577**
- Goodwill & intangibles** - Group share		(18,301)	(18,391)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**38,593**	**35,186**
Total shares in issue, excluding treasury shares (period end, m)	[F]	2,882.0	2,882.8
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	19.7 €	18.6 €
+ Dividend to pay (€)	[H]	0.0 €	0.0 €
NBV per share , before deduction of dividend to pay (€)		19.7 €	18.6 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	13.4€	12.2€
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	13.4 €	12.2 €

** dividend proposed to the Board meeting to be paid*

*** including goodwill in the equity-accounted entities*

(€m)		9M-20	9M-19
Net income Group share attributable to ordinary shares	[H]	3,033	3,638
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	36,102	33,051
Stated ROTE (%)	[H]/[J]	8.4%	11.0%
Underlying Net income attrib. to ord. shares (annualised)	[I]	3,439	3,746
Underlying ROTE (%)	**[I] / [J]**	**9.5%**	**11.3%**

**** including assumption of dividend for the current exercise*

Slides from presentation of results

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

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

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the third quarter and first nine months of 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 nine-month period ending 30 September 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)

Contents

CRÉDIT AGRICOLE S.A. | 3 | RESULST FOR THE 3RD QUARTER AND THE FIRST 9 MONTHS OF 2020 | GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

SUMMARY

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
Cost / income ratio(1)	60.2% -2.5pp Q3/Q3
Underlying GOI	€3,368 m +8.2% Q3/Q3
Solvency (phased-in CET1)	17.0% +8.1pp vs. SREP

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(1)	58.1% -1.5pp Q3/Q3
Underlying GOI	€2,156 m +5.3% Q3/Q3
Solvency (phased-in CET1)	12.6% +4.7pp vs. SREP
Earnings per share - underlying	€0.36 +6.7% Q3/Q3 €0.89 -7.7% 9M/9M
Net tangible asset value per share	€13.4 +0.5€ vs. 31/12/2019
Underlying ROTE(2) (%)	10.0% Annualised 9M-20

(1) Underlying cost income ratio excluding SRF
(2) RoTE (9M-20) data are based on annualised underlying data after isolation of IFRIC 21 (the underlying 9M ROTE without isolating IFRIC 21 effect stands at 9.5%) EPS data are shown as underlying; see slide 39 for details of specific items
EPS is calculated after deducting the AT1 coupons, which are recognised in equity; see slide 57

CRÉDIT AGRICOLE S.A. | 4 | RESULST FOR THE 3RD QUARTER AND THE FIRST 9 MONTHS OF 2020 | GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

SUMMARY

Very robust, the Group is, more than ever, committed to strongly support its customers and the economy

Activity back to pre-crisis level, gross operating income up

- **Revenues**[(1)] **up** (+1.4% Q3/Q3)**, thanks to strong business momentum, notably in French Retail banking and Large customers**
- **Expenses**[(1)] **down** (-1.2% Q3/Q3) **and improvement in the cost/income ratio**[(1)] CASA: 58.1%, -1.5pp Q3/Q3;
- **Gross operating income**[(1)] **up**: +5.3% Q3/Q3 for CASA, +3.8% 9M/9M; +8.2% Q3/Q3 for CAG, +2.8% 9M/9M
- **Underlying net income** : -9.1% Q3/Q3 (-8.8% 9M/9M excl. SRF) for CASA, +0,5% Q3/Q3 (-6.9% 9M/9M excl. SRF) for CAG
- **Underlying ROTE :** 10,0%[(2)]

High-quality assets

- **NPL ratio** 2.5% CAG, 3.4% CASA, **coverage ratio** 80.4% CAG, 69.7% CASA
- **Provisioning**: €577m CASA (x1.7 vs. Q3-19); **€596m** CAG (x1.6 vs. Q3-19); 71%/**96%** of the increase related to performing loans provisioning. **CoR / outstandings** : 67 bp CASA, 38 bp GCA annualised based on 9M 2020
- **Resumption of payments on moratoria from the third quarter** (97% of expired moratoria in Regional Banks)

Strong foundations, thanks to the universal banking model

- **Diversified business mix, unmatched distribution capacity** (51m customers and 24 strategic partnerships giving access to over 800m customers)
- **Strategic refocus continued in 2020** (reclassification for a sale of CA CF NL in Q3, sale of the stake in Bankoa and the residual stake in Banque Saudi Fransi)

Continued strengthening of financial solidity

- **CET1**[(3)]: 17.0% CAG (buffer above SREP: 8.1pp), 12.6% Crédit Agricole S.A. (buffer above SREP: 4.7pp)
- Crédit Agricole S.A.'s ratio exceeds the target by 160bp and includes 60bp undistributed dividends in 2020

Crédit Agricole Group
+4.1%
Growth of the underlying GOI excluding SRF 9M/9M

Crédit Agricole S.A.
+5.2%
Growth of the underlying GOI excluding SRF 9M/9M

Crédit Agricole Group
+0.5%
Growth of the net income group share Q3 / Q3

Crédit Agricole S.A.
58.1%
Underlying cost / income, excluding SRF Q3-20

Crédit Agricole Group
2.5% NPL ratio
80.4% Coverage ratio [(4)]
at 30/09/2020

Crédit Agricole S.A.
10.0%
9m-20 annualised ROTE[(2)]

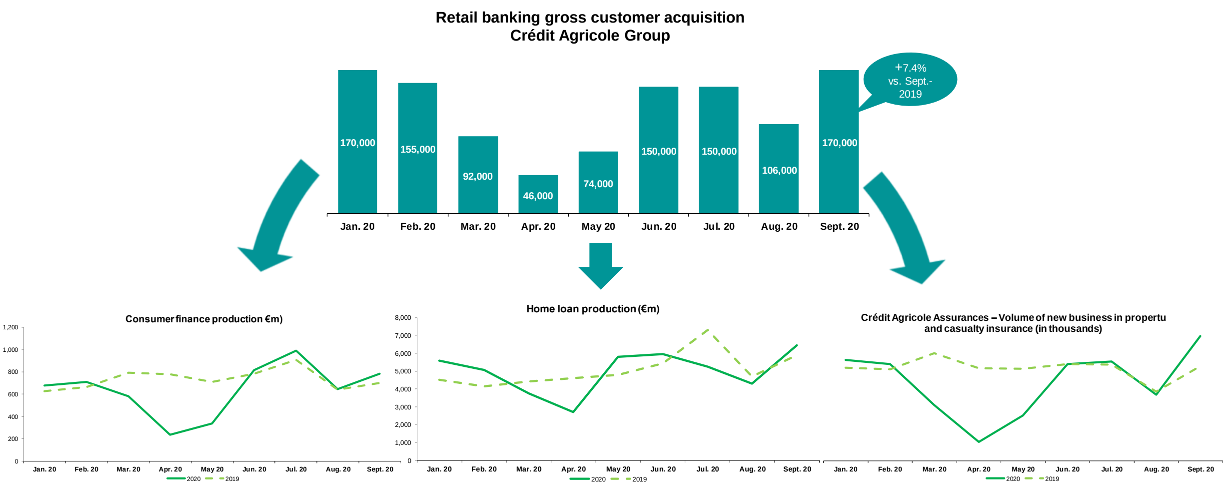
[(1)] Underlying data, cost/income ratio excluding Single Resolution Fund (SRF), see slide 39 for details of specific Crédit Agricole S.A. items
[(2)] ROTE 9m ncluding isolation of IFRIC 21. ROTE 9M excluding IFRIC 21 isolation stand at 9.5%
(3) Except any mention, the CET1 ratio is phased-in
(4) Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers

CRÉDIT AGRICOLE S.A. | 5 | RESULST FOR THE 3RD QUARTER AND THE FIRST 9 MONTHS OF 2020 | GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

SUMMARY

The Group's activity has recovered its pre-crisis level



+1,113,000 new Retail banking[(1)] customers over 9M-20 (+790,000 Regional Bank customers)
Strong home loan production in September in Regional Banks[(2)]: +11% vs. Sept. 19

[(1)] Scope: Regional Banks – LCL – CA Italia; [(2)] Monthly origination in September

CRÉDIT AGRICOLE S.A. | 6 | RESULST FOR THE 3RD QUARTER AND THE FIRST 9 MONTHS OF 2020 | GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

SUMMARY

The Group, number one supporter of the economy since the beginning of the crisis

€29.5bn in State guaranteed loans[1]

>50% Amount of SGLs replaced in demand deposits[2]

➡ **State guaranteed loans (SGL)** for 189,900 customers (small businesses and corporates), ie. +5.1% vs. end June 2020

- **27%** of applications in France[3]
- 76% regional banks[3], 24% LCL, less than 1% for CACIB

173,500 payment holidays[4]

≈ 97% Of expired payment holidays have resumed payments[5]

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

- Payment holidays: -69% vs. end June 2020
- 81% for small businesses and Corporates, 19% for households[6]
- 61% Regional banks and 39% LCL[6]

142,000 mobilised employees

TOP 25 of brands which have proven their utility during the lockdown[7]

➡ **Crédit Agricole, most popular bank in France[8]**

- Regional banks and LCL : increase in customer satisfaction, NPS[9] +7 points in both networks (respectively +8/+2)
- 2nd bank in Italy in customer satisfaction +8 points in 2020

(1) Amounts of State guaranteed loan requests (Regional Banks, LCL and CACIB at 16/10/2020; 97.4% acceptance rate); In addition, Crédit Agricole Italia granted €1.8bn State guaranteed loans; (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) Breakdown by number of customer applications. Amount breakdown: 62% for the Regional Banks, 30% for LCL and 8% for CACIB; (4) Payment holiday requests, by number, at 16/10/2020 (Regional Banks and LCL), corresponding to an outstanding principal of loan principal of €23.9bn, €15.7bn due from corporates, SMEs and small businesses and farmers; (5) Represents the share of loans on payment holiday, with payment holiday expired and with resumed payments. Corporate, SME and small business customer scope analysed at 30/09/2020 in the Regional Banks. 98% for CACF; (6) Breakdown of payment holidays granted by deferred maturity amount; (7) Brand Asset Valuator study, of all sectors. Only bank within the Top 25; (8) Ipsos barometer – 07/2020; (9) Net promoter score.

CRÉDIT AGRICOLE S.A. | 7 | RESULTS FOR THE 3RD QUARTER AND THE FIRST 9 MONTHS OF 2020 | CRÉDIT AGRICOLE GROUP

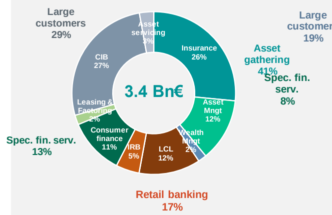
CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

SUMMARY

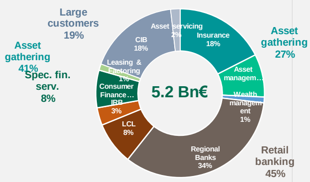
A Group with strong foundations, armed to face the crisis

- **Strength of the universal banking model**
  - ✓ 1st retail bank in the European Union[1]
  - ✓ 1st *bancassurer* in Europe
  - ✓ 1st European Asset Manager
- **24 strategic partnerships** giving access to more than 800 million customers[2] in Europe and in Asia, extended in Q3
  - ✓ **China** : licence granted to the new Amundi / Bank of China JV
  - ✓ **France** : CAA and Europ Assistance : strategic partnership for assistance services
  - ✓ **Portugal** : stake of CAA in GNB Seguros brought to 100%

Well-balanced business lines results[3] 9M-20 CASA



Well-balanced business lines results[3] 9M-20 CA Group



51 million customers[4]

24 Strategic partnerships[5]

(1) 34,9 million retail customers in France, Italy and Poland in Retail Banking; (2) Total base of customers of all partnerships, including consumer credit customers; (3) Underlying net income groupe share 9M-20, excluding AHM; (4) Total customers, including consumer credit customers; (5) CAA : Creval, Abanca, Novo Banco, Europ Assistance ; Amundi : ABC, SBI, NHFG, Attijariwafa Bank, ACBA, Bank of China, Société Générale, Unicredit, Bawag, Sabadell ; CAIWM : Azqore ; CACF : Banco BPM, Attijariwafa Bank, Bankia, GAC, FCA Bank, FCA Leasys ; CALF : DBK Group ; CACEIS : Banco Santander, Natixis, HVB

CRÉDIT AGRICOLE S.A. | 8 | RESULST FOR THE 3RD QUARTER AND THE FIRST 9 MONTHS OF 2020 | GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

SUMMARY

A Group continually reinforcing its solidity

- **Very high levels of solvency and liquidity for Crédit Agricole Group**, allowing it to be fully mobilized for customers

- **High quality assets**
  - ✓ Diversified portfolio, skewed towards corporates (46% CASA, 33% CAG) and home-loans (27% CASA, 46% CAG)
  - ✓ The provisioning of prudent loans explains 71% of the increase in cost of risk for CASA this quarter, 96% for CAG(2)

Crédit Agricole Group
1st Bank
in the European union in Tier 1 capital(1)

Crédit Agricole Group	Crédit Agricole Group
17.0% CET 1 ratio	**€404bn** Liquidity reserves
2.5% NPL ratio	**80.4%** Coverage ratio

(1) Based on Tier 1 capital at 31/12/2019, The Banker July 2020 (2) Decrease of coverage ratio mainly explained by the new definition of default – Cf. Slide 13

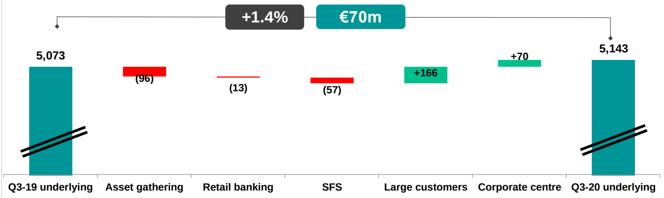
Contents

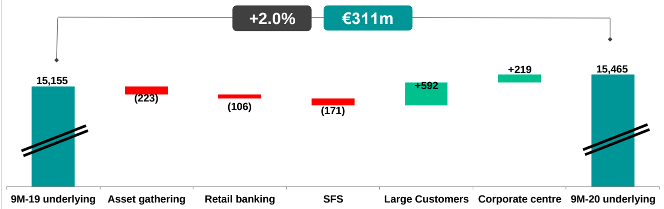
CRÉDIT AGRICOLE S.A.

REVENUES

Q3/Q3 and 9-month revenues up

Q3/Q3 and 9M/9M change in underlying revenues[1], by business line





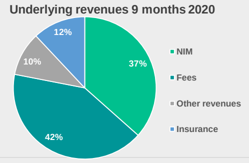
AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre
(1) Underlying: details of specific items available in slide 39 (2) revenues attached to an inventory item (outstanding loans/customer assets, assets under management) or an insurance policy (property and casualty insurance, death and disability insurance).

In Q3 and over 9-months, overall good resilience in the current environment, excellent performance of the LC

- AG: revenues penalised by an unfavourable market effect
- RB: interest revenues and fee revenues up at LCL thanks to buoyant activity, IRB penalised by declining interest rates
- LC: excellent performance of market activities thanks to significant bond issuance volumes, resilience of financing activities; positive scope effect for Asset servicing
- SFS: resilient revenues (-3.4% excluding CA CF NL)
- CC: continued decrease in refinancing costs, temporary gains related to TLTRO III

Strong contribution of fees and commissions to revenues

Underlying revenues 9 months 2020



Crédit Agricole S.A.
76%
Q3-2020 recurring revenues[2]

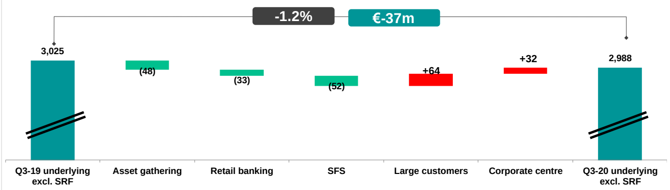
CRÉDIT AGRICOLE S.A. | 11 | RESULST FOR THE 3RD QUARTER AND THE FIRST 9 MONTHS OF 2020 | GROUPE CRÉDIT AGRICOLE

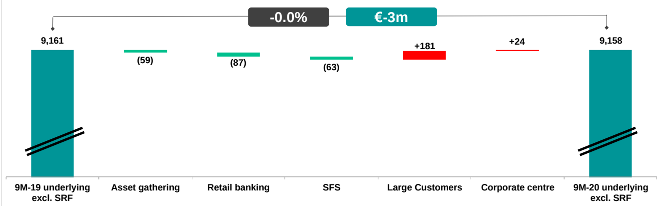
CRÉDIT AGRICOLE S.A.

EXPENSES

Expenses down Q3/Q3, jaws effect +2.6pp Q3/Q3

Q3/Q3 and 9M/9M change in underlying expenses excluding SRF, by business line





(1) Excl. the IFRS 5 CA Consumer Finance NL transition and CA Consumer Finance NL expenses recorded in Q3-2020; (2) Excluding SRF Underlying: details of specific items available in slide 39
AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

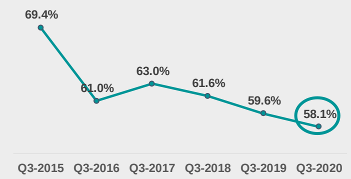
Expenses down in Q3/Q3 and stable over 9 months

- Insurance: stable expenses stable (-0.1%) despite business development
- Asset management: expenses down (-4.1% Q3/Q3 and -4.5% 9M/9M due to the continued operational efficiency efforts and to adjustments in variable compensation
- RB: proven operational efficiency (C/I ratio of 62.4% i.e. -1.6pp year-on-year)
- SFS: excl. the CACF NL effect[1], -2.2% decrease in Q3/Q3 expenses, due to strict cost management
- LC: CIB costs under control (+2.1%, Q3/Q3, +2.8% 9M/9M) scope effect for Asset servicing

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

- Jaws effect[2]:+2.6pp Q3/Q3, +2.1pp 9M/9M
- Continued improvement in **C/I ratio**[2]: **58.1% (-1.5pp Q3/Q3),**

Decrease in CASA's underlying cost/income ratio excl. SRF since 2015



CRÉDIT AGRICOLE S.A. | 12 | RESULST FOR THE 3RD QUARTER AND THE FIRST 9 MONTHS OF 2020 | GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

RISKS

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

NPL ratio [1]

Crédit Agricole S.A.	Regional Banks	Crédit Agricole Group
3.4%	1.8%	2.5%

Coverage ratio[1]

Crédit Agricole S.A.[1]	Regional Banks[1]	Crédit Agricole Group[1]
69.7%	95.2%	80.4%

Loans loss reserves

Crédit Agricole S.A.	Regional Banks	Crédit Agricole Group
€10bn	€9.8bn	€19.9bn

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

Diversified loan book, skewed towards corporates (46% CASA, 33% CAG) and home loans (27% CASA, 46%CAG) *(see Appendix p. 42)*

72% of large corporates' EAD[2] for CASA rated investment grade *(see Appendix p. 43)*

Low NPL ratio, high coverage ratio, despite a decrease mainly explained by the new definition of default

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

CRÉDIT AGRICOLE S.A. | 13 | RESULST FOR THE 3RD QUARTER AND THE FIRST 9 MONTHS OF 2020 | GROUPE CRÉDIT AGRICOLE

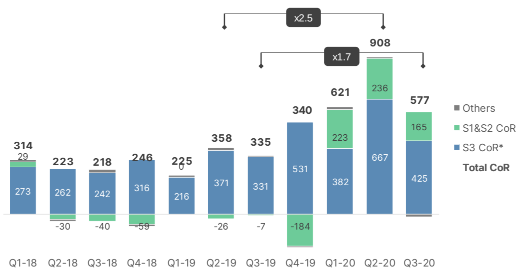
CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

RISKS

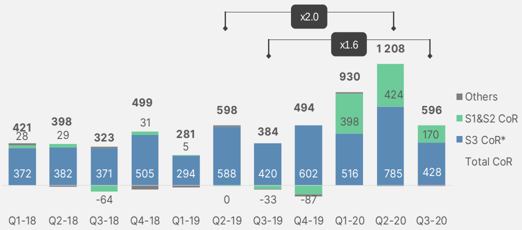
Effectiveness of public policies, allowing stabilisation of environment and cost of risk

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 Group



Crédit Agricole S.A.	Cost of risk	Crédit Agricole Group	Cost of risk
67bp (1, 2) CoR/outstandings annualised based on 9M 2020	**71% of increase related to performing loans** x1.7 Q3/Q3	38bp (1, 2) CoR/outstandings annualised based on 9M 2020	**96% of increase related to performing loans** x1.6 Q3/Q3

Underlying cost of risk, IFRS9 provisions calculed using the economic scenario presented slide 41

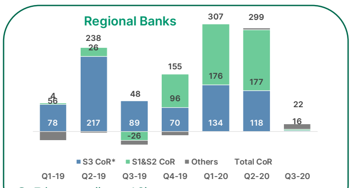
(1) Cost of risk on outstandings (in annualised basis points); Cost of risk on outstandings (in basis points over a rolling four-quarter period) at 59bp for Crédit Agricole S.A., 34bp for Crédit Agricole Group; Cost of risk on outstandings (in basis points over an annualised quarter) at 55bp for Crédit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

CRÉDIT AGRICOLE S.A. | 14 | RESULST FOR THE 3RD QUARTER AND THE FIRST 9 MONTHS OF 2020 | GROUPE CRÉDIT AGRICOLE

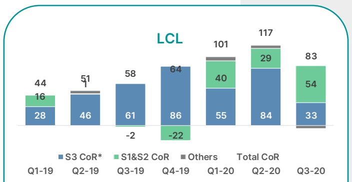
RISKS

High coverage ratios in all business lines
NPL ratios under control

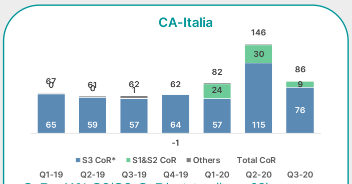
Cost of credit risk by stage and by business line (in €m) – Cost of credit risk/outstandings (in basis points annualised based on 9M-2020)



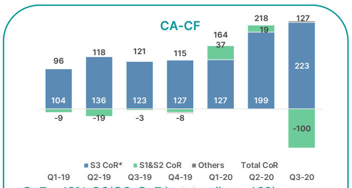
CoR/outstandings: 16bp;
NPL ratio: 1.8%; coverage ratio: 95.2%



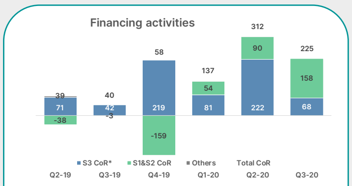
CoR: -29% Q3/Q2; CoR/outstandings: 30bp;
NPL ratio: 1.6%; coverage ratio: 84.6%



CoR: -41% Q3/Q2; CoR/outstandings: 92bp;
NPL ratio: 7.3%; coverage ratio: 63.3%



CoR: -42% Q3/Q2; CoR/outstandings: 188bp;
NPL ratio: 7.3%; coverage ratio: 76%



CoR: -28% Q3/Q2; CoR/outstandings: 76bp;
NPL ratio: 2.8%; coverage ratio: 73.5%

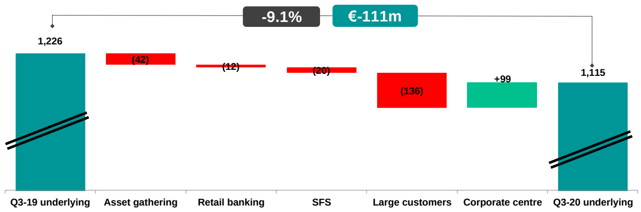
Underlying cost of risk, IFRS9 provisions calculated using the economic scenario presented slide 41

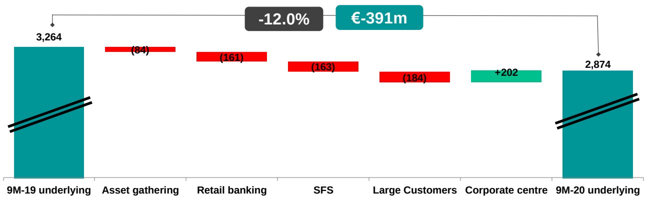
(*) Including non provisioned losses; CoR on outstandings is calculated on the basis of the cost of risk recorded over the annualised first nine months to which the average outstandings at the beginning of the period for the first three quarters are added. Cost of credit risk/outstandings (in basis points over a rolling four-quarter period) at 15bp for the Regional Banks; 27bp for LCL, 83bp for CA Italia, 173bp for CA Consumer Finance, 64bp for Financing activities. Cost of credit risk/outstandings (in basis points over an annualised quarter) at 2bp for the Regional Banks; 24bp for LCL, 74bp for CA Italia, 142bp for CA Consumer Finance, 72bp for Financing activities. Coverage ratios are calculated based on loans and receivables due from customers Coverage ratios have been up since Q2-2020 except for CA Consumer Finance and Regional Banks whose coverage ratio was down due to the implementation of the new definition of default.

NET INCOME

Resilient results thanks to higher revenues and gross operating income (GOI)

Q3/Q3 and 9M/9M change in underlying net income(1), by business line





(1) Underlying: details of specific items on slide 39; (2) GOI Q3/Q3 excluding Corporate center : +3.0%

Q3: GOI up by +5.3%(2)

- AG: Q3/Q3 GOI (-5.9%) penalised by an unfavourable market effect
- RB: GOI up (+3.7%), continued provisioning for all Retail Banks (x1.5)
- SFS: GOI down (-4.5%) excl. the CACF NL effect, lower performing factoring production
- LC: strong growth in GOI (+16.9%), but a 4.8-fold increase in the cost of risk compared to a low level in Q3-19
- CC: continued decrease in refinancing costs, temporary gains related to TLTRO III

9 months: GOI up +3.8% and +5.2% excl. SRF

-8.8%
Change in net income group share excluding SRF 9M/9M

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

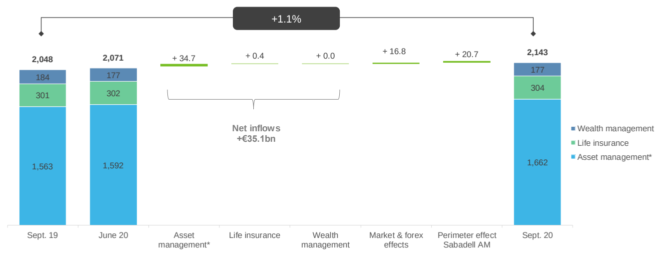
Contents

CRÉDIT AGRICOLE S.A.

ASSET GATHERING AND INSURANCE

Solid activity

Activity indicators (Assets under management €bn)



Contribution to earnings (in €m)	Q3-20 underlying	Δ Q3/Q3 underlying	9M-20 underlying	Δ 9M/9M underlying
Insurance	300	(11.5%)	890	(5.7%)
Asset management	146	+1.5%	420	(9.1%)
Wealth management	13	(30.2%)	56	+25.7%
Net income	575	(1.0%)	1,622	(3.9%)
Net income Group Share	**459**	**(8.5%)**	**1,366**	**(5.8%)**

Increase in assets under management notably thanks to sustained inflows

- **Asset management**: significant uptick in inflows and strong rebound in cash products (+€18.8bn), level of assets under management still high (€1,662bn at 30/09/2020)
- **Insurance**: sustained UL inflows, increase in the UL rate in gross inflows (36.2%, i.e. +7.1pp Q3/ Q3) and in outstandings (23.1%, +0.7pp Sept./Sept.)
- **Wealth management**: stable inflows and unchanged outstandings

Solid results despite an unfavourable market effect year-on-year

- **Insurance**: net income unchanged, net income Group share down due to a change in the recognition modalities used for subordinated (RT1) debt coupons, with no impact on net earnings per share
- Net income Group share of the division stable excluding this change in the recognition modalities
- **Asset management**: solid results, good level of C/I ratio (54.0% excluding SRF in Q3-20)
- **Wealth management**: significant decrease in expenses (-17.3% Q3/Q3), gross operating income up (x2.7 Q3/Q3)

*Including advised and distributed assets

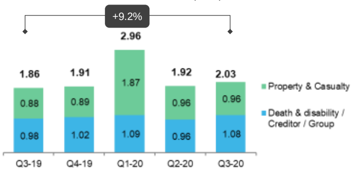
INSURANCE

Strong increase in UL in life insurance, record property and casualty activity

Activity indicators (€bn)

Savings/Retirement
Net inflows (€bn)

Protection of assets and individuals
Premium income (€bn)



Savings/retirement: continued redirection of inflows and outstanding towards UL

- Strong increase in the UL rate in gross inflows (+7.1pp Q3/Q3 at 36.2%), high UL net inflows in (+€1.0bn) negative euro-contract inflows, outstandings(1): €304.1bn, +0.9% Sept. /Sept. UL share of outstandings at 23.1% (+0.7pp Sept./Sept.)
- PPE reserve: €11.8bn (5.7% of outstandings), with an allocation of +€1bn year-on-year

Property & casualty: strong recovery of activity (+8.7% Q3/Q3)

- New business: record monthly level of new accounts in September (+278k, +30% Sept. 2020/Sept. 2019), 14.4 million policies(2) in portfolio, net contribution: +196,000 in Q3 (+3.4% year-on-year)
- Equipment(3): 41.5% of Regional Bank customers (+1.0pp Sept./Sept.), 25.5% LCL (+0.6pp) and 16.2% CA Italia (+1.2pp)

Personal insurance: significant increase in premium income (+9.7% Q3/Q3)

France: agreement with Europ Assistance; Portugal: stake in GNB Seguros brought to 100%

Net income unchanged despite an unfavourable market effect year-on-year

- Revenues: negative market impact year-on-year, but positive since the end of Q1-2020
- Combined Property & Casualty Ratio(4) at 96.7% as at 30/09/2020

Contribution to earnings (in €m)	Q3-20 underlying	Δ Q3/Q3 underlying	9M-20 underlying	Δ 9M/9M underlying
Revenues	**610**	**(7,6%)**	**1 822**	**(4,4%)**
Operating expenses	(168)	(0,1%)	(582)	+3,9%
SRF	-	n.m.	-	n.m.
Gross operating income	**443**	**(10,1%)**	**1 240**	**(7,9%)**
Tax	(100)	(35,0%)	(303)	(26,0%)
Net income	**344**	**+1,0%**	**936**	**(1,1%)**
Non controlling interests	(43)	n.m.	(46)	n.m.
Net income Group Share	**300**	**(11,5%)**	**890**	**(5,7%)**
Cost/Income ratio excl.SRF (%)	**27,5%**	**+2,1 pp**	**31,9%**	**+2,5 pp**

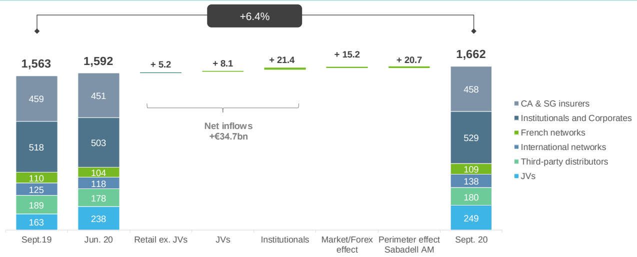
Underlying: Specific items for the first nine months include i) the contribution to the State Solidarity Fund (-€38m in expenses, -€38m in net income), ii) the cost of the mutual support mechanism on the operating loss guarantee (-€135 m in revenues, -€92m in net income), iii) the extra-contractual measure in favour of vulnerable persons (-€8m in revenues, -€5m in net income), iv) the impact of the triggering of the switch guarantee (+€38m in cost of risk, +€26m in net income).

(1) Savings/retirement/death & disability assets under management; (2) scope: Property & Casualty France and international (3) Car, home, health, legal or personal accident insurance (4) Ratio of (claims + operating expenses + fee and commission income) / premium income, net of reinsurance, Pacifica scope

ASSET MANAGEMENT

Strong recovery in activity, solid results

Activity indicators (Assets under management €bn)



Significant uptick in net inflows (+€34.7bn), strong rebound in cash products (+€18.8bn)

- Retail MLT net inflows (excl. JV) (+€2.4bn): upturn for third-party distributors (+€2.8bn), break-even in French & International networks in a risk averse environment ; Institutional & Corporates: strong rebound (+€21.4bn) driven by cash products (+€19.2bn) ; JVs: solid net inflows (+€8.1bn), strong business momentum in China (+€7.2bn)
- Outstandings up (+4.4% Q3/Q2), consolidation of Sabadell AM(1) (+€20.7bn)

Licence granted to the new JV between Amundi and Bank of China on Wealth Management products

Launch of a bond fund exposed to the financing of green projects in emerging countries

Solid results, good C/I ratio level (54.0% excl. SRF)

- **Revenues**: lower net management fee and commission income since Q3-2019 (-4.8% Q3/Q3) related to an unfavourable market effect, but Q3/Q2 higher (+4.8%), good performance fees level (+18.7%, Q3/Q3)
- Lower **expenses** despite the integration of Sabadell: operational efficacy, adjustment in variable compensation

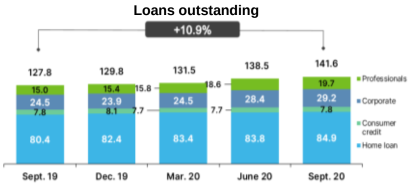
Contribution to earnings (in €m)	Q3-20 underlying	Δ Q3/Q3 underlying	9M-20 underlying	Δ 9M/9M underlying
Revenues	**609**	**(4.8%)**	**1,810**	**(6.4%)**
Operating expenses excl.SRF	(329)	(4.1%)	(988)	(4.5%)
SRF	-	n.m.	(3)	(1.8%)
Gross operating income	**280**	**(5.6%)**	**818**	**(8.7%)**
Cost of risk	(3)	(72.2%)	(20)	x 2.8
Equity-accounted entities	17	x 2.1	46	+40.8%
Tax	(77)	(5.8%)	(223)	(7.5%)
Net income	**216**	**+1.5%**	**620**	**(8.9%)**
Non controlling interests	(70)	+1.5%	(200)	(8.5%)
Net income Group Share	**146**	**+1.5%**	**420**	**(9.1%)**
Cost/Income ratio excl.SRF (%)	**54.0%**	**+0.4 pp**	**54.6%**	**+1.1 pp**

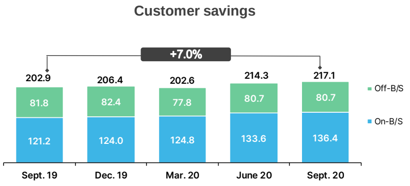
(1) Sabadell AM's outstandings have been included in the consolidation scope of Amundi since 01/07/2020.

FRENCH RETAIL BANKING – LCL

Business momentum, sharp increase in GOI and net income

Activity indicators (€bn)





Significant increase in loans outstanding and customer assets

- Increase in **individual and small business customer capture (+12.7K customers Q3/Q2)**; continued **equipment: +3.5% in Home-Auto-Health policies stock and +2.4% in premium cards stock**
- **Loans outstanding** up excl. State guaranteed loans +5% Sept/Sept, driven by small businesses (+12%) and home loans (+6%); close to 35,000 State guaranteed loans at 30/09 for €7.5bn; rise in home loan production rates
- **Customer savings** : increase in on-balance sheet deposits (+12.6% Sept./Sept.) driven by households' demand deposits (+14% Sept./Sept.) and small business and corporate customers demand deposits (+43% Sept./Sept.); off-balance sheet savings unchanged (-1.3% Sept./Sept.)

Increase of +17.0% in gross operating income and of +14.2% in net income

- **Revenues**: +2.6% Q3/Q3, thanks to net interest income (+1.6% Q3/Q3), supported by favourable refinancing conditions and by fees and commissions (+3.8% Q3/Q3), notably in insurance and electronic payments
- **Operating expenses:** -4.6% Q3/Q3, despite continued investments (e.g.: City Explorer[1]); C/I ratio[2] at 61.8%, improvement of 4.7pp Q3/Q3, gross operating income up (+17.0% Q3:Q3)
- Increase in **provisioning**, at €83m, due to prudent provisioning in sensitive sectors[3]; NPL ratio at 1.6% and coverage ratio at 84.6% at end-September 2020

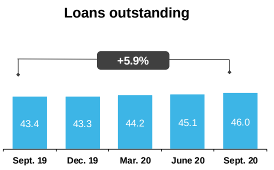
Contribution to earnings (in €m)	Q3-20 underlying	Δ Q3/Q3 underlying	9M-20 underlying	Δ 9M/9M underlying
Revenues	**889**	**+2.6%**	**2,635**	**+0.4%**
Operating expenses excl.SRF	(550)	(4.6%)	(1,678)	(3.7%)
SRF	-	n.m.	(42)	+32.4%
Gross operating income	**339**	**+17.0%**	**915**	**+7.5%**
Cost of risk	(83)	+43.2%	(301)	+97.0%
Income before tax	**258**	**+11.0%**	**615**	**(12.0%)**
Tax	(74)	+3.7%	(189)	(17.2%)
Net income Group Share	**176**	**+14.2%**	**408**	**(9.4%)**
Cost/Income ratio excl.SRF (%)	**61.8%**	**-4.7 pp**	**63.7%**	**-2.7 pp**

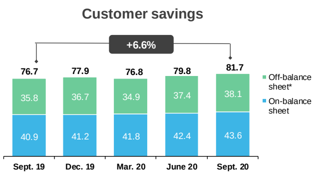
(1) Functionality of the LCL Mes Comptes app that makes it possible to waive some charges (payments and withdrawals in foreign currencies) for a fixed fee
(2) Underlying excl. SRF
(3) Including hotels, tourism, restaurants

INTERNATIONAL RETAIL BANKING – ITALY

Sustained activity, gross operating income stable

Activity indicators (€bn)





* Excluding assets under custody

Continued support of the economy

- **Loans outstanding:** growth driven primarily by corporate loans (notably State guaranteed loan, €1bn production in Q3, increase in loans outstanding excl. State guaranteed loans Sept./Sept. +1.7%); return of home loan production to its 2019 level
- **On-balance sheet deposits** (+6.7% Q3/Q3) reflecting the accumulation of liquidity by corporates and households' precautionary savings, **managed deposits** (+6.4% Q3/Q3) experiencing strong growth notably in life insurance (+11.3% Q3/Q3)

2nd ranking Italian bank in terms of customer satisfaction (+NPS 8 points/ 2019)

Gross operating income stable Q3/Q3

- **Revenues** unchanged Q3/Q3: interest income supported by refinancing conditions, fees and commissions at pre-crisis levels
- **Expenses** unchanged Q3/Q3 and down 9M/9M, cost/income ratio of 61% in Q3
- **Cost of risk** under control; coverage ratio up at 63.3% (+0.4 pp Sept/June)

Crédit Agricole S.A. Group in Italy: net income €423m, i.e. -14% 9M/9M

Contribution to earnings (in €m)	Q3-20 underlying	Δ Q3/Q3 underlying	9M-20 underlying	Δ 9M/9M underlying
Revenues	**462**	**(0.1%)**	**1,337**	**(4.3%)**
Operating expenses excl.SRF	(282)	(0.5%)	(849)	(1.6%)
SRF	-	n.m.	(25)	+14.2%
Gross operating income	**180**	**+0.6%**	**462**	**(9.8%)**
Cost of risk	(86)	+40.6%	(315)	+66.6%
Net income on other assets	(0)	n.m.	66	n.m.
Income before tax	**93**	**(20.6%)**	**213**	**(34.2%)**
Tax	(23)	(35.2%)	(60)	(40.2%)
Net income	**71**	**(14.4%)**	**153**	**(31.4%)**
Non controlling interests	(19)	(14.7%)	(41)	(31.0%)
Net income Group Share	**52**	**(14.3%)**	**111**	**(31.6%)**
Cost/Income ratio excl.SRF (%)	**61.0%**	**-0.3 pp**	**63.5%**	**+1.8 pp**

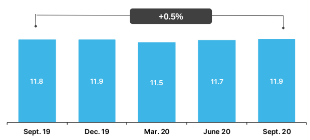
NB : SGL outstanding CA Italia at 30 septembre 2020 : €1.8bn

INTERNATIONAL RETAIL BANKING – EXCL. ITALY

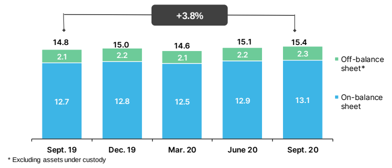
Upturn in activity, continued provisioning of performing loans

Activity indicators (€bn)

Loans outstanding



Customer savings



* Excluding assets under custody

Rebound in activity in Q3

- **Loans**(1): +5.0% Sept/Sept, notably in Egypt (+18%)
- **Deposits**(1): +8.2% Sept/Sept, driven primarily by inflows in Ukraine (+35%), Morocco (+6%), and Poland (+4%)
- **Liquidity**: position unchanged with a net surplus of deposits over loans: +€1.8bn at 30/09/2020

GOI down due to effect of the decrease in reference rates (Egypt, Poland, Ukraine); expenses down (-3.5% Q3/Q3); coverage ratio up (104%; +4 pp Sept/June)

- **CA Egypt**(1): revenues down (-15% Q3/Q3), low NPL ratio (2.5%); coverage ratio up /June at 187%
- **CA Poland**(1): revenues down (-16% Q3/Q3) despite the increase in fees and commissions, and expenses unchanged; coverage ratio up at 108%
- **CA Ukraine**(1): revenues down (-9% Q3/Q3), improvement in the NPL ratio (2.3%, -2.2pp Sept/Sept) following a disposal of loans; high coverage ratio (242%)
- **Crédit du Maroc**(1): revenues down by -3% due to a drop in fees and commissions, coverage ratio at 91%

(1) change excluding foreign exchange impact

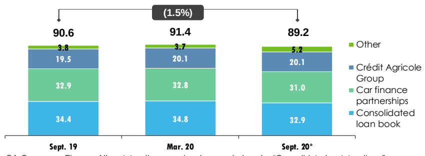
Contribution to earnings (in €m)	Q3-20 underlying	Δ Q3/Q3 underlying	9M-20 underlying	Δ 9M/9M underlying
Revenues	**195**	**(15.1%)**	**630**	**(8.1%)**
Operating expenses	(134)	(3.5%)	(406)	(2.1%)
SRF	-	n.m.	-	n.m.
Gross operating income	**61**	**(32.6%)**	**224**	**(17.3%)**
Cost of risk	(38)	+67.9%	(123)	+83.4%
Income before tax	**30**	**(56.3%)**	**107**	**(47.1%)**
Tax	(11)	(45.0%)	(29)	(42.2%)
Net income	**19**	**(61.6%)**	**77**	**(49.3%)**
Non controlling interests	(8)	(40.3%)	(33)	(18.3%)
Net income Group Share	**11**	**(69.3%)**	**44**	**(60.6%)**
Cost/Income ratio excl.SRF (%)	**68.5%**	**+8.2 pp**	**64.5%**	**+3.9 pp**

SPECIALISED FINANCIAL SERVICES

Upturn in activity confirmed

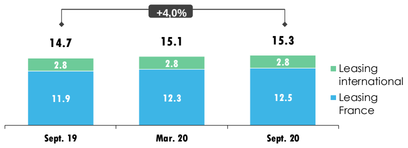
Activity indicators (€bn)

CA Consumer Finance – Gross managed loans



CA Consumer Finance NL outstandings previously recorded under "Consolidated outstandings" are now recorded under "Other" as from Q3 2020. They amounted to €1.7bn on sept. 30th

CAL&F – Gross consolidated loans



CA Consumer Finance NL reclassified as activity held-for-sale

- **CA CF**: Excluding scope effect,(1) revenues slightly down (-1.4% Q3/Q3) and expenses down more significantly (-2.6%), gross operating income stable (+0.1%), net income down (-2.8%).

Return to Q3-19 level of sales production

- **CA CF**: Increase in sales production (+3% Q3/Q3), driven by Regional Banks' activity (+16% Q3/Q3) and by GAC Sofinco (+32% Q3/Q3). Margin returns back to Q1-20 level production thanks to a more favourable product mix. Gross managed loans slightly down (-1.5% Q3/Q3, -1.2% excl. CACF NL) but up from Q2 (+0.9% Q3/Q2, +1.1% Q3/Q2 excl. CACF NL).
- **CAL&F**: Leasing production (+3.8% Q3/Q3) above pre-crisis level. Slight decline in factored revenue (-1.4% Q3/Q3) but increase by +6% Sept/Sept (France and International).

Resilience of revenues excluding scope effect (-3.4% Q3/Q3), cost of risk down Q2/Q3

- **CA CF**: slight increase in cost of risk (+6.7% Q3/Q3), but a -43% decline Q3/Q2 excluding CACF NL. Solid recovery in post-moratoria payments (98%(2) as of 30 Sept.). NPL ratio slightly up to 7.3% following the implementation of the new definition of regulatory default.
- **CAL&F**: decline in net income related to the decrease in the share of factored turnover, increase in cost of risk (+42.6% Q3/Q3).

Contribution to earnings (in €m)	Q3-20 underlying	Δ Q3/Q3 underlying	9M-20 underlying	Δ 9M/9M underlying
Revenues	**619**	**(8.5%)**	**1,873**	**(8.4%)**
o/w CACF	*488*	*(7.9%)*	*1,491*	*(8.0%)*
o/w CAL&F	*131*	*(10.4%)*	*382*	*(9.6%)*
Operating expenses excl.SRF	(289)	(15.3%)	(949)	(6.2%)
SRF	-	n.m.	(20)	+7.9%
Gross operating income	**330**	**(1.5%)**	**904**	**(10.8%)**
Cost of risk	(141)	+7.3%	(579)	+56.4%
Equity-accounted entities	72	(2.9%)	204	(11.4%)
Income before tax	**250**	**(10.0%)**	**536**	**(38.7%)**
Tax	(43)	(23.2%)	(25)	(87.0%)
Net income Group Share	**181**	**(10.0%)**	**439**	**(27.1%)**
o/w CACF	*147*	*(3.9%)*	*375*	*(22.8%)*
o/w CAL&F	*34*	*(29.3%)*	*64*	*(44.9%)*
Cost/Income ratio excl.SRF (%)	**46.6%**	**-3.8 pp**	**50.7%**	**+1.2 pp**

(1) Excluding the effect of IFRS 5 on CA Consumer Finance NL and excluding income/expenses recorded in Q3-2019 for CA Consumer Finance NL

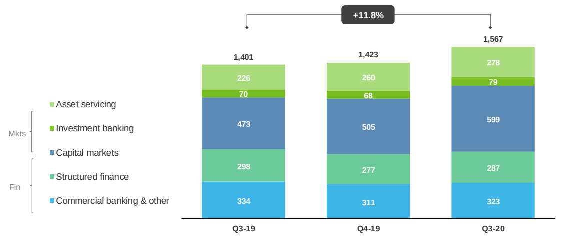
(2) Retail and corporate customers

CRÉDIT AGRICOLE S.A.

LARGE CUSTOMERS

Gross operating income 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**: sharp increase in capital markets revenues (+24.8% Q3/Q3), thanks to strong momentum in primary bond issuance and repos, despite a slowdown in interest rate and foreign exchange business; financing activities still driven by commercial banking but impacted by the slowdown in structured financing activity (revenues -3.4% Q3/Q3 but +6.6% excluding currency effects and dividends received from BSF in Q3-19)
- **Asset Servicing**: assets under custody above €4tn at end Sept-20 (target of the 2022 MTP); growth in AuC (+28% vs Sept-19, +€673bn related to S3/Santander, +6.4% excluding scope effect), thanks to the onboarding of new customers (especially Groupama and Candriam), offsetting a negative market effect (-€80bn)

Continued strong growth in gross operating income (+16.9% Q3/Q3)

- **Corporate and investment banking:** GOI up sharply (+18.6% Q3/Q3), thanks to increased revenues (+9.7%); cost/income ratio still tightly controlled (49.2% 9M-20, excluding SRF)
- **Asset Servicing**: gross operating income and net income up (+2.0%/+13.4% Q3/Q3)

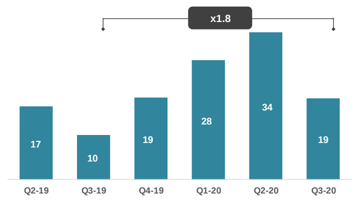
Contribution to earnings (in €m)	Q3-20 underlying	∆ Q3/Q3 underlying	9M-20 underlying	∆ 9M/9M underlying
Revenues	**1,567**	**+11.8%**	**4,838**	**+13.9%**
Operating expenses excl.SRF	(867)	+8.0%	(2,600)	+7.5%
SRF	-	n.m.	(260)	+46.7%
Gross operating income	**699**	**+16.9%**	**1,978**	**+19.9%**
Cost of risk	(217)	x 4.8	(719)	x 6.9
Income before tax	**483**	**(12.3%)**	**1,265**	**(18.1%)**
Tax	(118)	+84.4%	(215)	(39.0%)
Net income from discont'd or held-for-sale ope.	-	n.m.	-	n.m.
Net income	**366**	**(25.0%)**	**1,050**	**(12.0%)**
o/w Corporate & Investment Banking	*314*	*(29.0%)*	*910*	*(16.2%)*
o/w Asset servicing	*52*	*+13.4%*	*140*	*+30.6%*
Net income Group Share	**342**	**(28.4%)**	**986**	**(15.7%)**
o/w Corporate & Investment Banking	*307*	*(28.9%)*	*892*	*(16.1%)*
o/w Asset servicing	*35*	*(23.3%)*	*95*	*(11.8%)*
Cost/Income ratio excl. SRF (%)	**55.4%**	**-1.9 pp**	**53.7%**	**-3.2 pp**

CRÉDIT AGRICOLE S.A.

CORPORATE AND INVESTMENT BANKING

Business momentum still strong, risk-weighted assets down

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



Diversified and resilient business model

- **Financing activities:** strong activity in structured financing in the telecoms sector; continued good positioning in syndicated loans: No. 1 in France and No. 2 in EMEA[1]; normalisation of RCF drawings (after +€18bn drawn down at the start of the crisis,€7.2bn repaid since April, drawdown rate at 23%[2]).
- **Capital markets**: continued excellent performance of market activities with a start of normalisation ; FICC (+26.5% incl. CVA), strong activity in primary bond issuance and repos, top-ranking positions maintained (No. 1 in All French Corporate Bonds), continuation of prudent risk profile (VaR at €12m at 30/09)

Global leader in green and sustainability bonds

- **Exclusive adviser** and bookrunner for Federal Republic of Germany in an inaugural €6.5bn Green bond issuance

Gross operating income sharply up (+18.6%), partially offsetting the increase in provisioning

- Strong **revenues** and **costs still tightly controlled** (+2.1% Q3/Q3), **increase in provisioning Q3/Q3** (≈ 90% of the increase related to performing loan provisioning particularly in the aeronautics and hotel industry)
- **Risk-weighted assets**: down sharply (-€5.3bn in Q3) thanks to a gradual normalisation of VAR (-€2.2bn reduction in market risk and CVA), the sale of the stake in Banque Saudi Fransi (-€1bn), good control by the business lines and a favourable foreign exchange impact (-€1.5bn), more than offsetting the adverse impact of rating migrations (+€1.3bn)

Contribution to earnings (in €m)	Q3-20 underlying	∆ Q3/Q3 underlying	9M-20 underlying	∆ 9M/9M underlying
Revenues	**1,288**	**+9.7%**	**3,990**	**+11.8%**
Operating expenses excl.SRF	(650)	+2.1%	(1,963)	+2.8%
SRF	-	n.m.	(232)	+43.6%
Gross operating income	**638**	**+18.6%**	**1,795**	**+19.9%**
Cost of risk	(220)	x 4.6	(716)	x 7.1
Income before tax	**418**	**(15.1%)**	**1,080**	**(22.9%)**
Tax	(105)	x 2	(170)	(45.9%)
Net income	**314**	**(29.0%)**	**910**	**(16.2%)**
Non controlling interests	(6)	(33.8%)	(19)	(20.4%)
Net income Group Share	**307**	**(28.9%)**	**892**	**(16.1%)**
Cost/Income ratio excl. SRF (%)	**50.5%**	**-3.7 pp**	**49.2%**	**-4.3 pp**

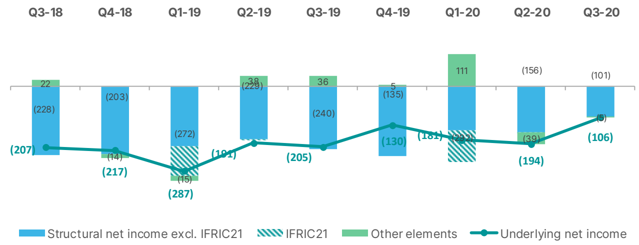
[1] Source: Refinitiv, R17.
[2] Drawdown rate before the crisis: approx. 18%; during the crisis: approx. 33%.

CRÉDIT AGRICOLE S.A.

CORPORATE CENTRE

Decrease in financing costs

Activity indicators (€bn)



€m	Q3-20	Q3-19	Δ Q3/Q3	9M-20	9M-19	Δ 9M/9M
Revenues	**(3)**	**(100)**	**+96**	**(170)**	**(356)**	**+186**
Operating expenses excl. SRF	(209)	(176)	(32)	(594)	(560)	(34)
SRF	-	(2)	+2	(86)	(83)	(2)
Gross operating income	**(212)**	**(278)**	**+66**	**(850)**	**(999)**	**+149**
Cost of risk	2	(5)	+7	(36)	(19)	(17)
Equity-accounted entities	9	(2)	+11	22	11	+11
Net income on other assets	0	0	-	0	20	(20)
Pre-tax income	**(201)**	**(285)**	**+85**	**(863)**	**(987)**	**+124**
Tax	96	56	+39	320	261	+59
Net income Group share stated	**(164)**	**(225)**	**+61**	**(608)**	**(721)**	**+113**
Net income Group share underlying	**(106)**	**(205)**	**+99**	**(481)**	**(683)**	**+202**
Of which structural net income	**(101)**	**(240)**	**+140**	**(548)**	**(742)**	**+194**
- Balance sheet & holding Crédit Agricole S.A.	(118)	(248)	+131	(551)	(790)	+240
- Other activities (CACIF, CA Immobilier, etc.)	8	10	(3)	(21)	36	(57)
- Support functions (CAPS, CAGIP, SCI)	10	(2)	+12	23	12	+11
Of which other elements of the division	**(5)**	**35**	**(41)**	**67**	**59**	**+8**

Structural net income: significant improvement Q3/Q3 (+€99m) and 9M/9M (+€202m)

- Crédit Agricole S.A. balance sheet & holding: continued decrease in financing costs, temporary gains related to TLTRO III
- Other business lines of the division: decrease in net income, due to negative impacts on Private Equity of revaluations of externally managed funds
- Support functions: temporary delay in the accounting of income and expenses

Other elements of the division:

- Impact of the elimination of intragroup debt subscribed by Predica and Amundi

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 39

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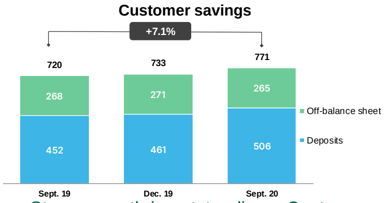
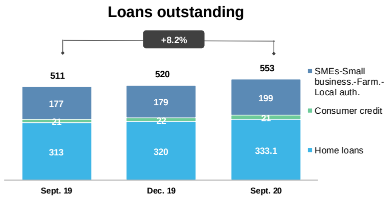
REGIONAL BANKS

Major upturn in customer capture, net income up sharply

Activity indicators (€bn)





Strong growth in outstandings. Customer capture very active.

- **Loans**: **increase in loans outstanding excl. State guaranteed loans**: **+5.2%; Customer savings**: increase in deposits of +12.1% year-on-year (current accounts +27.1%, passbook savings accounts +10.3%), off-balance sheet savings stable (-1.4% Sept/Sept) despite market impacts
- **Capture** of +114,000 new customers (increase in customer base) since the start of 2020, +**1% increase in active current accounts in one year**
- **Customer satisfaction** up (NPS +8 points in 2020), sharp rise in mutual shareholders (mutual shares: +7.6% year-on-year), rate of customers using digital tools up +3.9 points year-on-year to 66.2%(1)

Increase in revenues and costs under control; net income up +12.5%

- **Revenues** (+1.9% Q3/Q3): increase in net interest income (Q3/Q3) reflecting favourable refinancing conditions, and increase in fees and commissions(+1.1%) driven by insurance commissions, portfolio revenues flat
- **Cost of risk** at -€22m (down -53.4% Q3/Q3), mitigated by the application of the new definition of default materiality threshold at 1 July 2020
- **NPL ratio** down (1.8% vs 1.9% at end-Sept. 2019), loan loss reserves stable (€9.8bn); coverage ratio still high (95.2%)

(1) Customers with an active profile on Ma Banque app or who had visited CA En Ligne internet site during the month

Contribution to earnings (in €m)	Q3-20 underlying	Δ Q3/Q3 underlying	9M-20 underlying	Δ 9M/9M underlying
Revenues	3,308	+1.9%	9,858	(1.5%)
Operating expenses excl.SRF	(2,115)	(1.5%)	(6,391)	(2.6%)
SRF	-	(100.0%)	(123)	+42.6%
Gross operating income	1,192	+8.4%	3,344	(0.6%)
Cost of risk	(22)	(53.4%)	(627)	+83.0%
Income before tax	1,166	+10.7%	2,709	(10.4%)
Tax	(389)	+6.8%	(947)	(14.5%)
Net income Group Share	775	+12.5%	1,760	(8.2%)
Cost/Income ratio excl.SRF (%)	64.0%	-2.2 pp	64.8%	-0.7 pp

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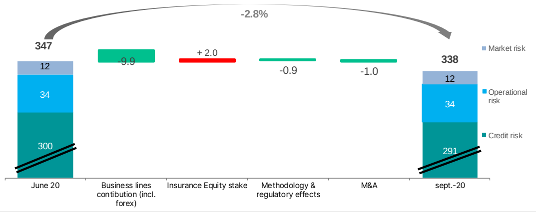
CRÉDIT AGRICOLE S.A.

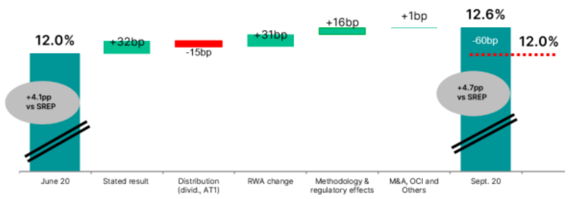
FINANCIAL STRENGTH

Phased-in CET1 ratio: 12.6%, up +0.6pp, 160bp above the target, and 470bp above SREP requirements

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



Change in phased-in CET1 ratio (bp)



Risk-weighted assets down over the quarter

- Contribution from business lines: -€9.9bn of which -€1.8bn in foreign exchange impact. Decline in the Large customers division (-€5.7bn) and in Retail banking (-€2.2bn), notably due to the expiry of the State guaranteed loans' two-month waiting period (-€1.3bn)
- Increase in insurance equity-accounted value: +€2.0bn related to an income effect and to better market conditions compared to H1-20
- M&A: -€1.0bn, sale of Crédit Agricole CIB's equity interest in Banque Saudi Fransi
- Methodology and regulatory effects: mainly SME supporting factor and infrastructure financing of -€1.5bn, new default +€0.3bn

CET1 ratio: 12.6%, fully loaded 12.4%[1]

- Retained net income: +17bp taking into account quarterly income and a dividend accrual of €0.16 per share in Q3, i.e. €0.40 over nine months
- Methodology and regulatory effects: mainly deduction of irrevocable payment commitments to Deposit Guarantee and Resolution Fund and SRF[2] (+12bp)
- M&A, OCI and other: +1bp, of which M&A (sale of BSF and reclassification of CA CF NL), phasing IFRS9, OCI reserves, foreign exchange impact, and prudent valuation
- Since 31 March, the ratio includes **60bp of dividends not distributed in 2020**

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

- Phased-in Tier 1 ratio: 14.1%; phased-in total ratio: 18.2%
- Phased-in leverage ratio: up sharply, 4.5% vs 3.9% at end-June 20), in line with the neutralisation of ECB exposures; stable at 3.9% vs end-June 20, before this neutralisation
- Intra-quarter average phased-in leverage ratio[3]: 3.8% in Q3-20 before the neutralisation of ECB exposures

(1) Excluding the impact of phasing in of IFRS 9 included in Q2-20 as part of the "Quick Fix"

(2) European Court of Justice decision of 9th September to no longer require the deduction of irrevocable payment commitments relating to the Single Resolution Fund and the Deposit and Resolution Guarantee Fund

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

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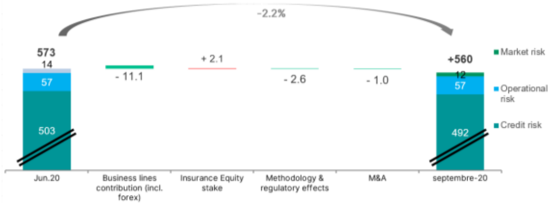
CRÉDIT AGRICOLE GROUP

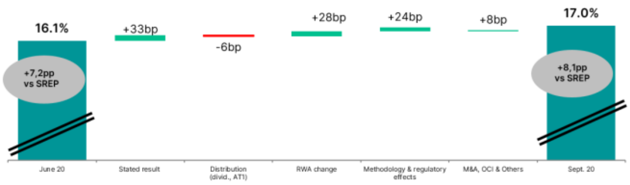
FINANCIAL STRENGTH

Phased-in CET1 ratio 17.0%, up +0.9pp, above SREP requirements by 810bp

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



Change in phased-in CET1 ratio (bp)



Risk-weighted assets down

- **Decrease in Large customers (-€5.8bn) and Retail banking (-3.3bn€):** of which -€1.8bn at LCL and -€1.0bn in the Regional Banks, mainly related to State-guaranteed loans (-€6.1bn)
- **Increase in insurance equity-accounted value:** +€2.1bn (quarterly net income and OCI)

CET1 ratio: 17.0% phased-in (+0.9pp vs Q2-20), 16.7% fully loaded[1]

- **Retained net income:** 27 bp
- **M&A, OCI and other:** +8bp, mainly sale of Banque Saudi Fransi and OCI reserves
- **Methodology and regulatory effects:** irrevocable payment commitments[2] (+16bp) and additional impact on the SME supporting factor and infrastructure financing (+10bp)
- The ratio includes 16bp related to **dividends not distributed in 2020** by Crédit Agricole SA

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

- **Phased-in Tier 1 ratio**: 17.9%; phased-in total ratio: 20.5%
- **Phased-in leverage ratio**: +0.5pp to 5.8% vs end-June 20 in line with the neutralisation of ECB exposures; slight increase at 5.4% vs end-June 20 before this neutralisation of ECB exposures
- **Intra-quarter average phased-in leverage ratio**[3]: 5.2% in Q3-20, before the neutralisation of ECB exposures

TLAC ratio: 24.8% of risk weighted assets and 8.1% of leverage exposure, excluding eligible senior preferred debt (7.5% before the neutralisation of ECB exposures)

- **Ratio higher than regulatory requirements[4]** by 5.3pp in risk weighted assets and 2.1pp in leverage, excluding eligible senior preferred debt

MREL ratio: approximately 33% of risk-weighted assets and 24.8% excluding eligible senior preferred debt, i.e. 8.2% of TLOF

- Target to achieve a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of risk-weighted assets by the end of 2022 met at end September 2020
- At 30/09: ratio > 8% of TLOF

(1) 16.7% excluding the impact of phasing in IFRS 9, 26bp included in Q2-20 as part of the "Quick Fix"

(2) European Court of Justice decision of 9th September to no longer require the deduction of irrevocable payment commitments relating to the Single Resolution Fund and the Deposit and Resolution Guarantee Fund

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

(4) The Crédit Agricole Group must meet the following TLAC requirements at all times: 16% of the RWA plus the total buffer requirement according to CRDV (including 2.5% for capital conservation buffer, 1% for systemic risk buffer and 0.02% for countercyclical buffer at 30 September 2020); and 6% of leverage exposure

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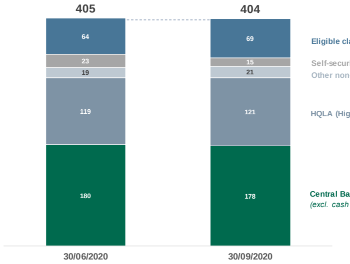
FINANCIAL STRENGTH

Comfortable level of liquidity reserves

CRÉDIT AGRICOLE GROUP

Liquidity reserves at 30/09/2020 (€bn)



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

€404bn
liquidity reserves at 30/09/20
- €1bn vs.30/06/20

Stable reserves after a strong increase in H1-20[(3)]

→ Central Bank deposits at €178bn vs. €180bn at the end of June

→ Eligible assets in Central Banks at €84bn vs. €87bn at the end of June

LCR : Crédit Agricole Group 140.2%[(4)], Crédit Agricole S.A. 140.7%[(4)], above MTP target of ~110%

Surplus of €249bn of stable ressources at 30/09/20, in line with MTP target of > €100bn

→ Ratio of stable ressources[(5)] / long term applications funds at 122.2%

T-LTRO III drawings made in September 2020 for €7.9bn, allowed by the size and quality of available collateral

(3) Reserves up +€106bn since 31/12/19
(4) Average LCR (Liquidity Coverage Ratio) over 12 months
(5) MLT market funds include T-LTRO drawings

FINANCIAL STRENGTH

97% of the MLT market funding programme completed by Crédit Agricole S.A. at end-October 2020

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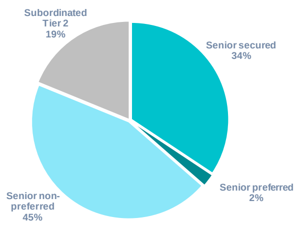
Crédit Agricole S.A. - MLT market issues
Breakdown by format: €11.6bn[(1)(2)] at 31/10/20



Senior preferred (€0.2bn) & senior secured (€4.0bn) | **€4.2bn**
Average maturity: 6.4 years
Spread vs 3m Euribor: 34bp

Senior non-preferred (€5.2bn) & Tier 2 (€2.2bn) | **€7.4bn**
Average maturity: 7.3 years
Spread vs 3m Euribor: 130bp

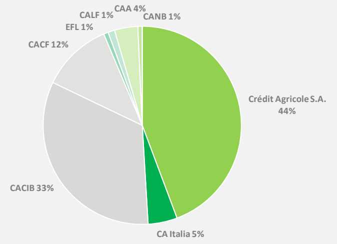
Crédit Agricole S.A. (end-October)

→ **€11.6bn[(1)(2)] of MLT market funding programme of €12bn completed** (97%), which **includes €6 to €8bn of SNP/T2 ; diversified funding** with various segments and currencies : **second Panda issuance** (CNY1bn) at 3 year in September

→ **AT1 PNC7.5 years issuance for €750m with an initial rate of 4%** issued to maintain Crédit Agricole Group's high flexibility in the management of its Tier 1 capital

(1) Gross amount before buy-back (of which the tender offer on SP notes in June for €3.4bn) and amortisation
(2) Excluding AT1 Issuance

Crédit Agricole Group - MLT market issues
Breakdown by issuer: €26.3bn[(1)] at 30/09/20



Crédit Agricole Group (end-September)

→ **€26.3bn[(1)] equivalent issued on the market by Group issuers ; highly diversified funding mix** by types of instruments, investor categories and targeted geographic areas

- **Crédit Agricole Next Bank (Switzerland):** inaugural issue in September of CHF200m 9 year in Covered bond format
- **Crédit Agricole Assurances:** €1bn 10 year bullet Tier 2 issued in July to refinance intra-group subordinated debt

→ In addition, **€4.0bn borrowed from national and supranational organisations** or placed in the **Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks**

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CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

CONCLUSION

Very robust, the Group is, more than ever, committed to strongly support its customers and the economy

- CASA revenues up over 9 months thanks to strong customer capture, sustained activity across all business lines and an excellent performance in Large customers
- CASA expenses stable over 9 months and continued improvement in cost/income ratio (58.1%(1) at Q3-20)
- CASA gross operating income up and limited decline in net income group share over nine months excluding SRF
- 71% of CASA's and 96% of the Group's increased cost of risk this quarter is related to the provisioning of performing loans
- Very strong solvency and liquidity

A Group with strong foundations, armed to face the crisis

Crédit Agricole S.A.
+2.0%
Increase in revenues 9M/9M

Crédit Agricole S.A.
-0.0%
Expenses(1) stable 9M/9M

Crédit Agricole S.A.
+5.2%
Increase in GOI excluding SRF 9M/9M

Crédit Agricole S.A.
-8.8%
Variation in net income excluding SRF 9M/9M

Crédit Agricole S.A.
Coverage ratio(2)
69.7%

Crédit Agricole Group
Coverage ratio(2)
80.4%

Crédit Agricole S.A.
CET1
12.6%
4.7pp buffer above SREP requirements

Crédit Agricole Group
CET1
17.0%
8.1pp buffer above SREP requirements

(1) Underlying excl. SRF (2) 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.

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Specific items largely driven by the reclassification of CACF NL as held-for-sale

Specific items: -€139m in net income in Q3-20 (vs -€28m in Q3-19) and -€305m in 9M-20 (vs -€81m in 9M-19)

Reclassification of held-for-sale operation (Crédit Agricole CF NL): -€124m in net income

- Impairment of goodwill: -€55m in net income
- IFRS 5 treatment: -€69m

Adjustment following the triggering of the Switch guarantee (Insurance) in Q2: -€28m in cost of risk, -€19m in net income

- Intially assessed for €65M, the final amount called for the guarantee stands at €37m

Integration costs related to the acquisitions by CACEIS (Large Customers): -€4m in operating costs, -€2m in net income

Recurring specific items: net income impact of +€6m

- DVA and issuer spread portion of FVA: €19m in revenues, +€14m in net income
- Loan book hedge[1]: -€7m in revenues, -€5m in net income
- Provisions for home purchase savings plans: -€4m in revenues, -€3m in net income

In Q3-19, recurring specific items -€28m in net income

Note : At Credit Agricole Group level, the reclassification of Bankoa as held-for-sale has a -40m€ on International Retail Banking

(1) Hedging of CACIB's loan book in order to adapt it to targeted exposure: sector, geography, etc.
See slide 39 for details on specific items for Crédit Agricole S.A. and slide 49 for Crédit Agricole Group

CRÉDIT AGRICOLE S.A.

APPENDICES

Alternative performance measures – specific items Q3-20 and 9M-20

€m	Q3-20 Gross impact*	Q3-20 Impact on Net income	Q3-19 Gross impact*	Q3-19 Impact on Net income	9M-20 Gross impact*	9M-20 Impact on Net income	9M-19 Gross impact*	9M-19 Impact on Net income
DVA (LC)	19	14	(3)	(2)	(7)	(5)	(15)	(11)
Loan portfolio hedges (LC)	(7)	(5)	(1)	(1)	41	27	(28)	(20)
Home Purchase Savings Plans (FRB)	-	-	(8)	(5)	(15)	(10)	(19)	(12)
Home Purchase Savings Plans (CC)	(4)	(3)	(30)	(20)	(50)	(34)	(58)	(38)
Liability management upfront payment (CC)	-	-	-	-	(41)	(28)	-	-
Support to insured clients Covid-19 (LCL)	-	-	-	-	(2)	(1)	-	-
Support to insured clients Covid-19 (AG)	-	-	-	-	(143)	(97)	-	-
Total impact on revenues	**8**	**6**	**(43)**	**(28)**	**(217)**	**(148)**	**(120)**	**(81)**
Covid-19 donation (AG)	-	-	-	-	(38)	(38)	-	-
Covid-19 donation (IRB)	-	-	-	-	(8)	(4)	-	-
Covid-19 donation (CC)	-	-	-	-	(10)	(10)	-	-
S3 / Kas Bank integration costs (LC)	(4)	(2)	-	-	(12)	(6)	-	-
Total impact on operating expenses	**(4)**	**(2)**	**-**	**-**	**(68)**	**(58)**	**-**	**-**
Triggering of the Switch2 (AG)	-	-	-	-	65	44	-	-
Adjustement on switch 2 activation (GEA)	(28)	(19)	-	-	(28)	(19)	-	-
Total impact on cost of credit risk	(28)	(19)	-	-	38	26	-	-
Reclassification of held-for-sale operations (SFS)	(69)	(69)	-	-	(69)	(69)	-	-
Impairment on goodwill (CC)	(55)	(55)	-	-	(55)	(55)	-	-
Total impact on Net income from discounted or held-for-sale operations	**(124)**	**(124)**	**-**	**-**	**(124)**	**(124)**	**-**	**-**
Total impact of specific items	*(148)*	*(139)*	*(43)*	*(28)*	*(372)*	*(305)*	*(120)*	*(81)*
Asset gathering	*(28)*	*(19)*	*-*	*-*	*(144)*	*(110)*	*-*	*-*
French Retail banking	*-*	*-*	*(8)*	*(5)*	*(17)*	*(11)*	*(19)*	*(12)*
International Retail banking	*-*	*-*		*-*	*(8)*	*(4)*		*-*
Specialised financial services	*(69)*	*(69)*	*-*	*-*	*(69)*	*(69)*	*-*	*-*
Large customers	*8*	*7*	*(4)*	*(3)*	*22*	*16*	*(43)*	*(31)*
Corporate centre	*(59)*	*(58)*	*(30)*	*(20)*	*(156)*	*(127)*	*(58)*	*(38)*

-€139m
Net impact of specific items on Q3-20 net income

-€305m
Net impact of specific items on 9M-20 net income

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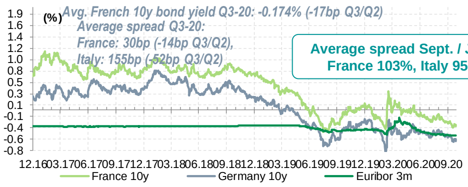
GROUPE CRÉDIT AGRICOLE

GROUPE CRÉDIT AGRICOLE | CRÉDIT AGRICOLE S.A.

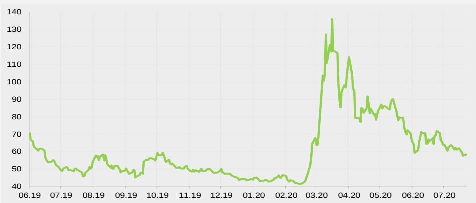
APPENDICES

Partial market recovery

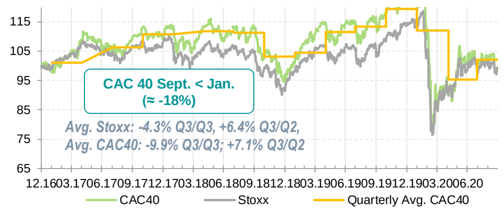
Interest rates, in euros (%)



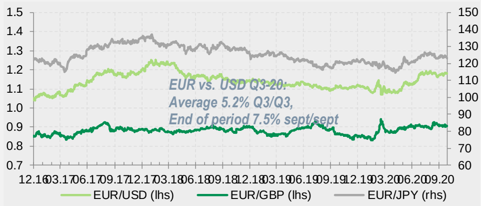
Credit spreads (1-year iTraxx Main CDS index)



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



Currencies (rate for €1)



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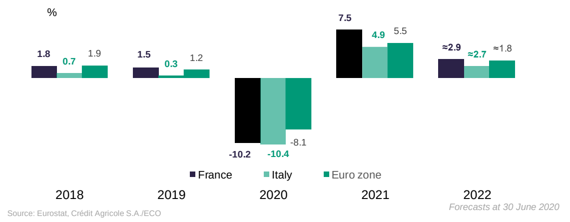
CRÉDIT AGRICOLE GROUP

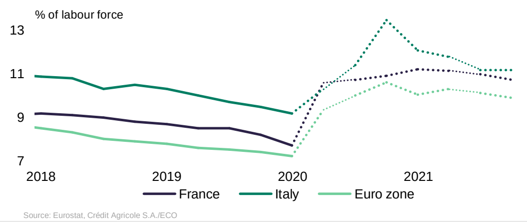
GROUPE CRÉDIT AGRICOLE | CRÉDIT AGRICOLE S.A.

APPENDICES
Economic scenario

France, Italy, Eurozone – Real GDP growth



France, Italy, Eurozone – Unemployment rate



For provisioning of performing loans, use of several weighted economic scenarios of which, notably for GDP in France:

- → A more favourable scenario: France GDP +7.3% in 2021, +1.8% in 2022
- → A less favourable scenario: France GDP +6.6% in 2021, +8.0% in 2022

In France, forecasts by institutions

- → IMF : +6.0% in 2021 and +2.9% in 2022
- → Banque de France : +7.4% in 2021 and +3.0% in 2022

A decrease of 10 points in the weight of the favourable scenario towards the less favourable scenario would lead a change in "forward-looking central" ECL inventory of around 5% of total ECL inventory. However, such a change in the weight would not necessarily have a significant impact due to "forward looking local" adjustments, which could mitigate the effect.

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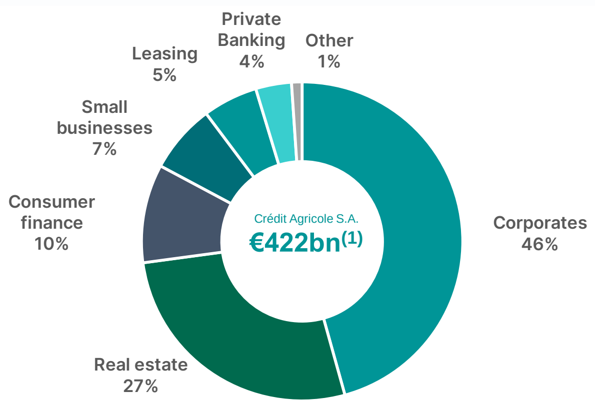
APPENDICES
A diversified loan book, skewed towards corporates and home loans

Gross customer loans outstanding[(1)] at Crédit Agricole S.A. (30/09/2020)



[1] Gross customer loans outstanding excl. credit institutions

Corporate loans €193bn
- O/w €137bn Crédit Agricole CIB, €29bn LCL, €20bn IRB

Home loans €115bn
- O/w €85bn LCL: mostly fixed-rate, amortisable, secured or mortgage-secured loans
- O/w €30bn at the IRBs

Consumer finance €42bn
- O/w €34bn CA Consumer Finance (incl. Agos) and €8bn retail networks, excl. non-consolidated entities (automobile JVs)

Loans to professionals €29bn
- O/w €20bn LCL and €9bn at the IRBs

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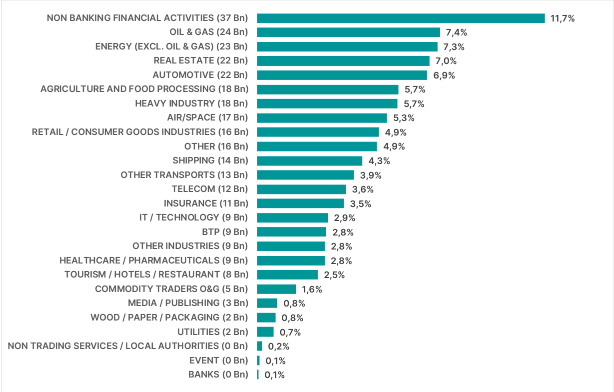
A well-balanced corporate portfolio

Credit Agricole S.A.: €321bn in corporate EAD at 30/09/2020



% of Corporate EAD

- 72% of Corporate exposures are Investment Grade(1)
- SME exposure of €22bn at 30/09/2020
- LBO exposure(2) of €4bn at 31/08/2020

(1) Internal rating (2) CACIB perimeter

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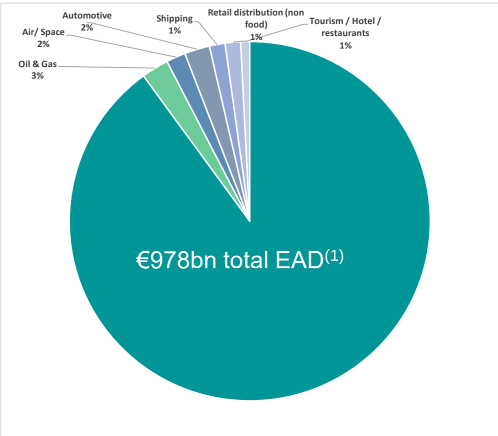
APPENDICES

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

EAD excluding credit institutions(1) at end-September 2020



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

(1) EAD excluding financial institutions, 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

sept-20	EAD Md€	% Investment Grade	% default EAD
Air/ Space	16.9	51.9%	6.0%
Tourism / Hotel / restaurants	7.9	43.0%	2.6%
Retail distribution (non food)	13.5	73.8%	2.8%
Automotive	22.1	75.7%	1.1%
Shipping	13.7	47.5%	6.1%
Oil & Gas (excluding commodity traders)	23.8	71.2%	2.3%

The investment grade portion of Corporate EAD was 72% at September 2020

- Sectors particularly affected by the crisis:
  - business segments related to the movement or gathering of people: airlines, cruises, international tourism, events(2)
  - Sectors where the level of demand remains below normal: car manufacturing, shipbuilding
- Improvement in some sectors which nevertheless remain vulnerable:
  - business segments that recorded a mechanical recovery as a result of adapting their production equipment but that are still vulnerable due to the weight of the global recession on demand: Oil & Gas, residential real estate
  - Sectors impacted by the accelerating pace of digital technology: office real estate, brick-and-mortar retail

(2) 0.1% of total EAD Corporates, see slide 43

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APPENDICES

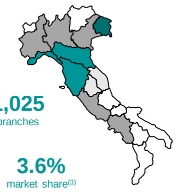
Crédit Agricole in Italy – a universal bank to best serve its customers

Crédit Agricole Group in Italy

- **All Group business lines** present
- Comprehensive, resilient **universal banking** model with a well-controlled risk profile
- Partnerships with Unicredit (asset management), BBPM and FCA (consumer finance) and Creval (insurance)
- **Loans**: strong **production** momentum, increase in **total loans outstanding** to €77.8Bn (+3.1% Sept/Sept)
- **Customer savings**: increase in **total outstandings**[1] to €259.1Bn (+1.0% Sept/Sept)

Retail Banking Presence

CRÉDIT AGRICOLE
2.0m customers



1,025 branches

3.6% market share[3]

CAI market share: 0% | 0-2% | 2-5% | 5-10% | 10-20%

Group presence in Italy

CA Group in Italy[2]
4.5m customers

GESTION DE L'ÉPARGNE ET ASSURANCES: Amundi, Indosuez Wealth Management, Crédit Agricole Vita, Crédit Agricole Assicurazioni, Crédit Agricole Creditor Insurance

SERVICES FINANCIERS SPÉCIALISÉS: Agos, FCA Bank, Crédit Agricole Leasing, Crédit Agricole Eurofactor

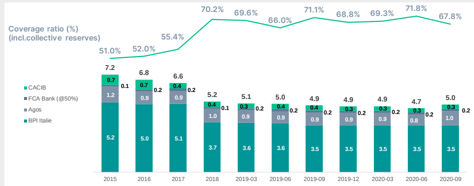
LARGE CUSTOMERS: Crédit Agricole Corporate & Investment Bank, Caceis

OPERATIONS & INFORMATION TECHNOLOGY: Crédit Agricole Group Solutions

Positioning

- 7th largest commercial bank[3]
- No. 1 in consumer finance[4]
- 3rd largest asset manager[5]
- 6th largest life bancassurer[6]

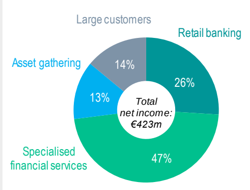
Risk Profile of the Group in Italy



€423m
Underlying net income 9M-20

-14%
Change 9M/9M

Distribution of the Group's net income in Italy[2]



15%
Underlying net income of Crédit Agricole S.A.

(1) Including AUM of Amundi and Asset under costudy CACEIS «excluding group»
(2) Aggregation 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).
(3) Internal data : computed from consolidated financials statements post ISP-UBI merger
(4) Internal data ; AGOS and FCA source ASSOFIN
(5) Source : Assogestioni
(6) Source : IAMA consulting

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APPENDICES

Reconciliation between stated and underlying income – Q3-20

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**5,151**	**8**	**5,143**	**5,031**	**(43)**	**5,073**	**+2.4%**	**+1.4%**
Operating expenses excl.SRF	(2,991)	(4)	(2,988)	(3,025)	-	(3,025)	(1.1%)	(1.2%)
SRF	-	-	-	(2)	-	(2)	(100.0%)	(100.0%)
Gross operating income	**2,160**	**4**	**2,156**	**2,004**	**(43)**	**2,046**	**+7.8%**	**+5.3%**
Cost of risk	(605)	(28)	(577)	(335)	-	(335)	+80.8%	+72.5%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	98	-	98	82	-	82	+19.9%	+19.9%
Net income on other assets	(3)	-	(3)	17	-	17	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,650**	**(23)**	**1,674**	**1,769**	**(43)**	**1,811**	**(6.7%)**	**(7.6%)**
Tax	(346)	8	(354)	(423)	14	(437)	(18.3%)	(19.0%)
Net income from discont'd or held-for-sale ope.	(125)	(124)	(0)	0	-	0	n.m.	n.m.
Net income	**1,180**	**(139)**	**1,319**	**1,346**	**(28)**	**1,374**	**(12.3%)**	**(4.0%)**
Non controlling interests	(203)	1	(204)	(147)	0	(148)	+37.9%	+38.0%
Net income Group Share	**977**	**(139)**	**1,115**	**1,199**	**(28)**	**1,226**	**(18.5%)**	**(9.1%)**
Earnings per share (€)	0.32	(0.05)	0.36	0.33	(0.01)	0.34	(4.6%)	+6.7%
Cost/Income ratio excl. SRF (%)	**58.1%**		**58.1%**	**60.1%**		**59.6%**	**-2.1 pp**	**-1.5 pp**

€1,115m
Underlying net income in Q3-20

€0.36
Underlying earnings per share in Q3-20

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APPENDICES

Reconciliation between stated and underlying income – 9M-20

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**15,248**	**(217)**	**15,465**	**15,034**	**(120)**	**15,155**	**+1.4%**	**+2.0%**
Operating expenses excl.SRF	(9,226)	(68)	(9,158)	(9,161)	-	(9,161)	+0.7%	(0.0%)
SRF	(439)	-	(439)	(340)	-	(340)	+29.1%	+29.1%
Gross operating income	**5,583**	**(285)**	**5,869**	**5,534**	**(120)**	**5,654**	**+0.9%**	**+3.8%**
Cost of risk	(2,068)	38	(2,106)	(917)	-	(917)	x 2.3	x 2.3
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	277	-	277	275	-	275	+0.5%	+0.5%
Net income on other assets	84	-	84	39	-	39	x 2.1	x 2.1
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**3,876**	**(248)**	**4,124**	**4,931**	**(120)**	**5,052**	**(21.4%)**	**(18.4%)**
Tax	(692)	63	(756)	(1,302)	38	(1,340)	(46.8%)	(43.6%)
Net income from discont'd or held-for-sale ope.	(125)	(124)	(1)	8	-	8	n.m.	n.m.
Net income	**3,059**	**(309)**	**3,368**	**3,637**	**(83)**	**3,720**	**(15.9%)**	**(9.5%)**
Non controlling interests	(490)	4	(494)	(454)	1	(455)	+8.0%	+8.5%
Net income Group Share	**2,568**	**(305)**	**2,874**	**3,183**	**(81)**	**3,264**	**(19.3%)**	**(12.0%)**
Earnings per share (€)	**0.79**	**(0.11)**	**0.89**	**0.94**	**(0.03)**	**0.97**	**(16.2%)**	**(7.7%)**
Cost/Income ratio excl.SRF (%)	**60.5%**		**59.2%**	**60.9%**		**60.5%**	**-0.4 pp**	**-1.2 pp**

€2,874m
Underlying net income in 9M-20

€0.89
Underlying earnings per share in 9M-20

APPENDICES

Changes in net income by business line – Q3/Q3 and 9M/9M (excluding SRF)

€m	Q3-20 underlying	Q3-19 underlying	∆ Q3/Q3 underlying	∆ Q3/Q3 underlying
Net income Group Share	**1,115**	**1,226**	**(9.1%)**	**(111)**
Asset gathering	**459**	**502**	**(8.5%)**	**(42)**
Insurance	300	340	(11.5%)	(39)
Asset management	146	144	+1.5%	2
Wealth management	13	18	(30.2%)	(5)
Retail banking	**239**	**251**	**(4.7%)**	**(12)**
LCL	176	154	+14.2%	22
CA Italia	52	60	(14.3%)	(9)
IRB - others	11	36	(69.3%)	(25)
Specialised financial services	**181**	**201**	**(10.0%)**	**(20)**
CA-CF	147	153	(3.9%)	(6)
CAL&F	34	48	(29.3%)	(14)
Large corporates	**342**	**478**	**(28.4%)**	**(136)**
CIB	307	432	(28.9%)	(125)
AS	35	46	(23.3%)	(11)
Corporate Centre	**(106)**	**(205)**	**(48.3%)**	**99**

€m	9M-20 underlying	9M-19 underlying	∆ 9M/9M underlying	% 9M-2020 excl AHM
Net income Group Share excl. SRF	**3,266**	**3,579**	**(8.8%)**	
Asset gathering	**1,371**	**1,456**	**(5.8%)**	**37%**
Insurance	890	944	(5.7%)	24%
Asset management	422	464	(9.0%)	12%
Wealth management	59	48	+23.3%	2%
Retail banking	**616**	**766**	**(19.6%)**	**17%**
LCL	447	480	(6.8%)	12%
CA Italia	124	174	(28.4%)	3%
IRB - others	44	112	(60.6%)	1%
Specialised financial services	**462**	**620**	**(25.5%)**	**13%**
CA-CF	387	502	(22.8%)	11%
CAL&F	75	124	(40.0%)	2%
Large corporates	**1,212**	**1,332**	**(9.0%)**	**33%**
CIB	1,101	1,211	(9.0%)	30%
AS	111	121	(8.3%)	3%
Corporate Centre	**(395)**	**(600)**	**(34.1%)**	

APPENDICES

Alternative performance measures – specific items Q3-20 and 9M-20

€m	Q3-20 Gross impact*	Q3-20 Impact on Net income	Q3-19 Gross impact*	Q3-19 Impact on Net income	9M-20 Gross impact*	9M-20 Impact on Net income	9M-19 Gross impact*	9M-19 Impact on Net income
DVA (LC)	19	14	(3)	(2)	(7)	(5)	(15)	(11)
Loan portfolio hedges (LC)	(7)	(5)	(1)	(1)	41	28	(28)	(21)
Home Purchase Savings Plans (LCL)	-	-	(8)	(5)	(15)	(10)	(19)	(13)
Home Purchase Savings Plans (CC)	(4)	(3)	(30)	(20)	(50)	(34)	(58)	(38)
Home Purchase Savings Plans (RB)	-	-	(72)	(47)	(133)	(90)	(170)	(111)
Liability management upfront payment (CC)	-	-	-	-	(41)	(28)	-	-
Support to insured clients Covid-19 (AG)	-	-	-	-	(2)	(1)	-	-
Support to insured clients Covid-19 (AG)	-	-	-	-	(143)	(97)	-	-
Support to insured clients Covid-19 (RB)	-	-	-	-	(94)	(64)	-	-
Total impact on revenues	**8**	**7**	**(115)**	**(76)**	**(444)**	**(303)**	**(290)**	**(194)**
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)	(4)	(2)	-	-	(12)	(6)	-	-
Total impact on operating expenses	**(4)**	**(2)**	**-**	**-**	**(78)**	**(68)**	**-**	**-**
Total impact Contribution to SRF	-	-	-	-	-	-	-	-
Triggering of the Switch2 (AG)	-	-	-	-	65	44	-	-
Triggering of the Switch2 (RB)	-	-	-	-	(65)	(44)	-	-
Adjustement on switch 2 activation (GEA)	(28)	(19)	-	-	(28)	(19)	-	-
Adjustement on switch 2 activation (CR)	28	19	-	-	28	19	-	-
Total impact on cost of credit risk	-	-	-	-	-	-	-	-
Impairment on goodwill (SFS)	-	(55)	-	-	-	(55)	-	-
Reclassification of held-for-sale operations (SFS)	-	(69)	-	-	-	(69)	-	-
Reclassification of held-for-sale operation Bankoa (IRB)	-	(40)	-	-	-	(40)	-	-
Reclassification of held-for-sale operations (IRB)	-	(5)	-	-	-	(5)	-	-
Total impact on Net income from discounted or held-for-s	**-**	**(170)**	**-**	**-**	**-**	**(170)**	**-**	**-**
Total impact of specific items	*4*	*(165)*	*(115)*	*(76)*	*(523)*	*(541)*	*(290)*	*(194)*
Asset gathering	*(28)*	*(19)*	*-*	*-*	*(144)*	*(110)*	*-*	*-*
French Retail banking	*22*	*14*	*(80)*	*(53)*	*(298)*	*(207)*	*(189)*	*(124)*
International Retail banking	*(40)*	*(40)*		*-*	*(48)*	*(44)*	*-*	*-*
Specialised financial services	*(69)*	*(69)*	*-*	*-*	*(69)*	*(69)*	*-*	*-*
Large customers	*8*	*8*	*(4)*	*(3)*	*22*	*16*	*(43)*	*(32)*
Corporate centre	*(59)*	*(58)*	*(30)*	*(20)*	*(156)*	*(127)*	*(58)*	*(38)*

-€165m
Net impact of specific items on Q3-20 net income

-€541m
Net impact of specific items on 9M-20 net income

APPENDICES

Reconciliation between stated and underlying income – Q3-20

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**8,468**	**8**	**8,460**	**8,216**	**(115)**	**8,331**	+3.1%	+1.6%
Operating expenses excl.SRF	(5,096)	(4)	(5,093)	(5,220)	-	(5,220)	(2.4%)	(2.4%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**3,372**	**4**	**3,368**	**2,997**	**(115)**	**3,111**	**+12.5%**	**+8.2%**
Cost of risk	(596)	0	(596)	(384)	-	(384)	+55.0%	+55.0%
Equity-accounted entities	88	-	88	85	-	85	+3.5%	+3.5%
Net income on other assets	(6)	-	(6)	18	-	18	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,858**	**4**	**2,854**	**2,715**	**(115)**	**2,830**	**+5.3%**	**+0.8%**
Tax	(743)	(0)	(742)	(748)	39	(787)	(0.6%)	(5.7%)
Net income from discont'd or held-for-sale ope.	(170)	(170)	(0)	0	-	0	n.m.	n.m.
Net income	**1,945**	**(166)**	**2,111**	**1,968**	**(76)**	**2,043**	**(1.1%)**	**+3.3%**
Non controlling interests	(177)	1	(177)	(119)	-	(119)	+48.4%	+49.1%
Net income Group Share	**1,769**	**(165)**	**1,934**	**1,849**	**(76)**	**1,924**	**(4.3%)**	**+0.5%**
Cost/Income ratio excl.SRF (%)	**60.2%**		**60.2%**	**63.5%**		**62.7%**	**-3.3 pp**	**-2.5 pp**

€1,934m
Underlying net income in Q3-20

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APPENDICES

Reconciliation between stated and underlying income – 9M-20

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**24,930**	**(444)**	**25,375**	**24,898**	**(290)**	**25,188**	+0.1%	+0.7%
Operating expenses excl.SRF	(15,680)	(78)	(15,602)	(15,805)	-	(15,805)	(0.8%)	(1.3%)
SRF	(562)	-	(562)	(426)	-	(426)	+31.9%	+31.9%
Gross operating income	**8,688**	**(523)**	**9,211**	**8,667**	**(290)**	**8,957**	**+0.2%**	**+2.8%**
Cost of risk	(2,733)	-	(2,733)	(1,263)	-	(1,263)	x 2.2	x 2.2
Equity-accounted entities	256	-	256	273	-	273	(6.4%)	(6.4%)
Net income on other assets	78	-	78	21	-	21	x 3.7	x 3.7
Change in value of goodwill	(3)	-	(3)	-	-	-	n.m.	n.m.
Income before tax	**6,286**	**(523)**	**6,808**	**7,698**	**(290)**	**7,989**	**(18.4%)**	**(14.8%)**
Tax	(1,531)	148	(1,679)	(2,323)	96	(2,420)	(34.1%)	(30.6%)
Net income from discont'd or held-for-sale ope.	(171)	(170)	(1)	8	-	8	n.m.	n.m.
Net income	**4,584**	**(545)**	**5,128**	**5,383**	**(194)**	**5,577**	**(14.9%)**	**(8.1%)**
Non controlling interests	(424)	4	(428)	(372)	-	(372)	+14.1%	+15.1%
Net income Group Share	**4,159**	**(541)**	**4,700**	**5,012**	**(194)**	**5,205**	**(17.0%)**	**(9.7%)**
Cost/Income ratio excl.SRF (%)	**62.9%**		**61.5%**	**63.5%**		**62.7%**	**-0.6 pp**	**-1.3 pp**

€4,700m
Underlying net income in 9M-20

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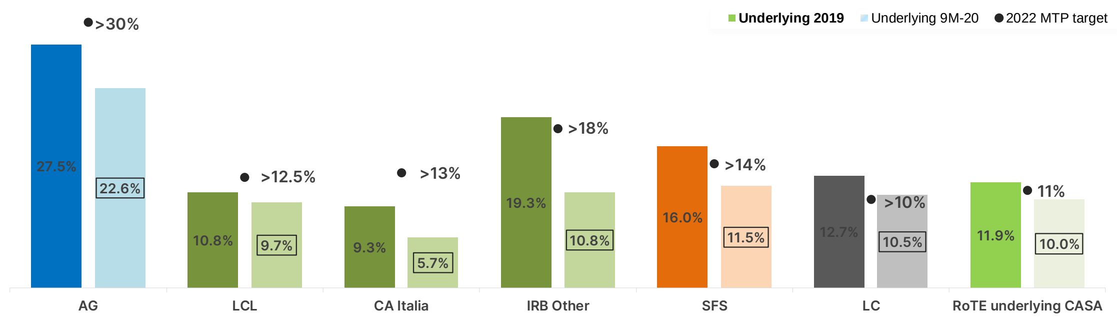
APPENDICES

Profitability in business lines

9M-20 annualised underlying RoNE [1,2] by business line and 2022 targets(%)



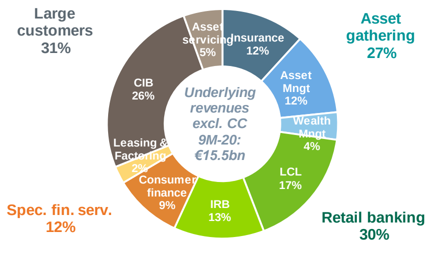
AG: Asset Gathering, including Insurance; RB: Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre, (1) See slides 49 (Crédit Agricole S.A.) and 53 (Crédit Agricole Group) for further details on specific items, (2) Underlying after deduction of See slide 49 further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

CRÉDIT AGRICOLE S.A.

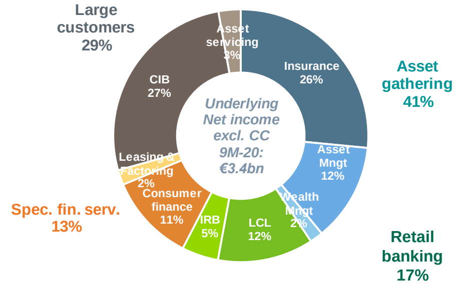
APPENDICES

A stable, diversified and profitable business model

Underlying revenues 9M-20 by business line[(1)] (excluding Corporate Centre) (%)



Underlying net income[(1)] 9M-20 by business line (excluding Corporate Centre) (%)



(1) See slide 49 for details on specific items

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CRÉDIT AGRICOLE S.A.

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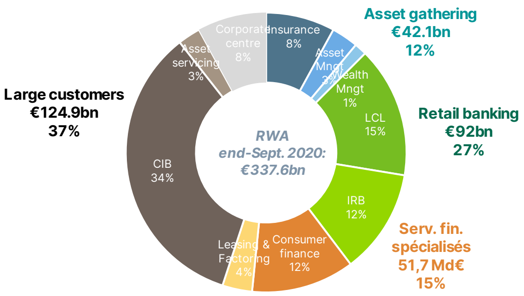
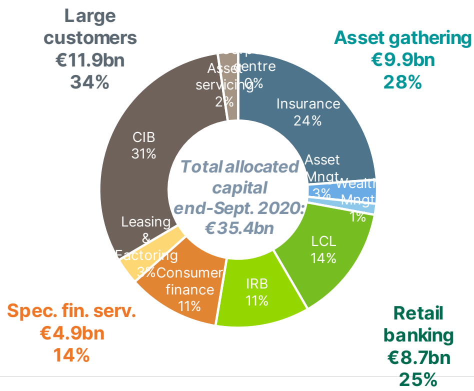
Risk-weighted assets and allocated capital by business line

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



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



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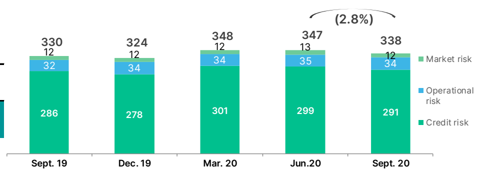
APPENDICES

RWA and allocated capital by business line

€bn	Risk-weighted assets Sept. 2020	June 2020	Sept. 2019	Capital Sept. 2020	June 2020	Sept. 2019
Asset gathering	**42.1**	**40.9**	**34.2**	**9.9**	**10.0**	**10.1**
- Insurance ** *	*26.8*	*24.8*	*18.7*	*8.4*	*8.5*	*8.6*
- Asset management	*10.4*	*11.1*	*10.2*	*1.0*	*1.1*	*1.0*
- Wealth Management	*4.8*	*5.0*	*5.3*	*0.5*	*0.5*	*0.5*
French Retail Banking (LCL)	**51.2**	**54.1**	**52.0**	**4.9**	**5.1**	**4.9**
International retail Banking	**40.9**	**41.3**	**41.6**	**3.9**	**3.9**	**4.0**
Specialised financial services	**51.7**	**51.7**	**54.7**	**4.9**	**4.9**	**5.2**
Large customers	**124.9**	**131.7**	**123.7**	**11.9**	**12.5**	**11.7**
- Financing activities	*71.7*	*74.7*	*71.5*	*6.8*	*7.1*	*6.8*
- Capital markets and investment banking	*44.4*	*46.7*	*41.3*	*4.2*	*4.4*	*3.9*
- Asset servicing	*8.8*	*10.3*	*10.9*	*0.8*	*1.0*	*1.0*
Corporate Centre	**26.9**	**27.1**	**24.0**	**0.0**	**0.0**	**2.3**
TOTAL	**337.6**	**346.9**	**330.2**	**35.4**	**36.5**	**38.2**



*** 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.

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Data per share

(€m)		Q3-20	Q3-19	9M-20	9M-19	Δ Q3/Q3	Δ 9M/9M
Net income Group share - stated		977	1,199	2,568	3,183	(18.5%)	(19.3%)
- Interests on AT1, including issuance costs, before tax		(65)	(242)	(294)	(482)	(73.2%)	(39.0%)
NIGS attributable to ordinary shares - stated	[A]	912	956	2,274	2,701	(4.6%)	(15.8%)
Average number shares in issue, excluding treasury shares (m)	[B]	2,882.3	2,882.4	2,882.6	2,870.0	(0.0%)	+0.4%
Net earnings per share - stated	[A]/[B]	0.32 €	0.33 €	0.79 €	0.94 €	(4.6%)	(16.2%)
Underlying net income Group share (NIGS)		1,115	1,226	2,874	3,264	(9.1%)	(12.0%)
Underlying NIGS attributable to ordinary shares	[C]	1,050	984	2,580	2,782	+6.7%	(7.3%)
Net earnings per share - underlying	[C]/[B]	0.36 €	0.34 €	0.89 €	0.97 €	+6.7%	(7.7%)

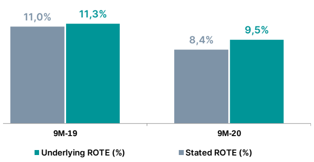
(€m)		30/09/2020	30/09/2019
Shareholder's equity Group share		64,591	62,287
- AT1 issuances		(5,134)	(5,134)
- Unrealised gains and losses on OCI - Group share		(2,562)	(3,576)
- Payout assumption on annual results*		-	-
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**56,894**	**53,577**
- Goodwill & intangibles** - Group share		(18,301)	(18,391)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**38,593**	**35,186**
Total shares in issue, excluding treasury shares (period end, m)	[F]	2,882.0	2,882.8
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	19.7 €	18.6 €
+ Dividend to pay (€)	[H]	0.0 €	0.0 €
NBV per share , before deduction of dividend to pay (€)		19.7 €	18.6 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F	13.4 €	12.2 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	13.4 €	12.2 €

** dividend proposed to the Board meeting to be paid*
*** including goodwill in the equity-accounted entities*

(€m)		9M-20	9M-19
Net income Group share attributable to ordinary shares	[H]	3,033	3,638
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	36,102	33,051
Stated ROTE (%)	[H]/[J]	8.4%	11.0%
Underlying Net income attrib. to ord. shares (annualised)	[I]	3,439	3,746
Underlying ROTE (%)	[I]/[J]	9.5%	11.3%

**** including assumption of dividend for the current exercise*

Underlying ROTE[(1)] (%)



(1) Underlying. See slide 39 for details on specific items.

Slides - Appendices

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

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

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the third quarter and first nine months of 2020 comprises these appendices and the attached presentation and press release which are available on the website: https://www.credit-agricole.com/finance/finance/publications-financieres.

These appendices 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 nine-month period ending 30 September 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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Activity indicators – Asset Gathering

Assets under Management (€bn)

€bn	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Δ Sept./Sept.
Asset management – Amundi	1,466.4	1,475.2	1,425.1	1,476.5	1,486.8	1,562.9	1,653.4	1,527.5	1,591.6	1,662.3	+6.4%
Savings/retirement	282.6	285.6	285.2	292.3	297.3	301.3	304.2	298.6	302.1	304.1	+0.9%
Wealth management	171.8	173.6	168.9	177.0	180.0	184.2	183.4	171.8	177	177	(4.1%)
Assets under management - Total	1,920.8	1,934.5	1,879.2	1,945.8	1,964.1	2,048.4	2,141.0	1,997.8	2,070.6	2,143.1	+4.6%
AuM excl. double counting	**1,626.9**	**1,640.4**	**1,587.4**	**1,641.9**	**1,652.6**	**1,727.8**	**1,794.7**	**1,820.5**	**1,821.5**	**1,822.5**	**+5.5%**

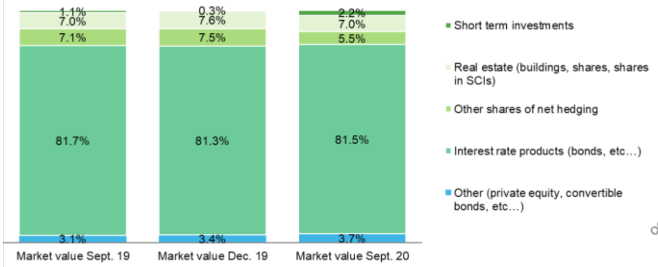
€bn	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Δ Sept./Sept.
LCL Private Banking	45.2	46.1	46.1	48.4	49.6	50.6	51.3	49.4	51.2	51.6	+2.1%
CAI Wealth Management	126.6	127.4	122.8	128.6	130.4	133.6	132.1	122.4	125.7	125.0	(6.4%)
Of which France	*31.8*	*32.1*	*30.6*	*31.9*	*32.7*	*32.9*	*33.3*	*30.8*	*32.0*	*32.3*	(1.8%)
Of which International	*94.8*	*95.3*	*92.2*	*96.7*	*97.6*	*100.7*	*98.9*	*91.6*	*93.7*	*92.8*	(7.9%)
Total	**171.8**	**173.6**	**168.9**	**177.0**	**180.0**	**184.2**	**183.4**	**171.8**	**176.8**	**176.7**	**(4.1%)**

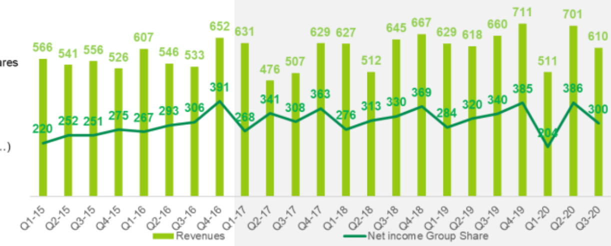
APPENDICES

Activity indicators – Asset Gathering

Outstandings (€bn) / Breakdown of investments / Revenues and NIGS historic

€bn	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Δ Sept./Sept.
Unit-linked	61.8	59.9	63.7	65.9	67.4	69.3	63.9	68.5	70.24	+4.2%
In Euros	223.8	225.3	228.6	231.4	234.0	234.8	234.6	233.5	233.86	(0.1%)
Total	**285.6**	**285.2**	**292.3**	**297.3**	**301.4**	**304.2**	**298.6**	**302.1**	**304.1**	**+0.9%**
Share of unit-linked	*21.7%*	*21.0%*	*21.8%*	*22.2%*	*22.4%*	*22.8%*	*21.4%*	*22.7%*	*23.1%*	*+0.7pp*





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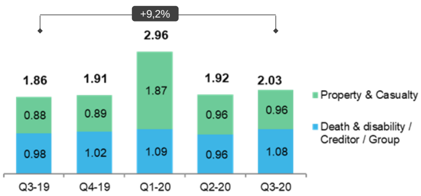
Activity indicators – Asset Gathering

Protection of assets and individuals Premium income (€bn)



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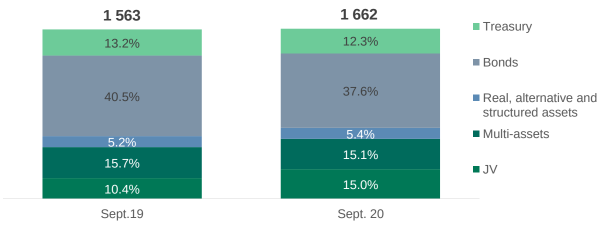
Activity indicators – Asset Gathering - Amundi

Asset management – assets under management – breakdown by asset class (€Bn)



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APPENDICES

Stated and underlying detailed income statement (€m) – Asset gathering

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
Revenues	**1,411**	**-**	**1,411**	**1,507**	**-**	**1,507**	(6.4%)	(6.4%)
Operating expenses excl.SRF	(658)	-	(658)	(706)	-	(706)	(6.8%)	(6.8%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**753**	**-**	**753**	**801**	**-**	**801**	**(5.9%)**	**(5.9%)**
Cost of risk	(41)	(28)	(13)	(11)	-	(11)	x 3.8	+23.9%
Equity-accounted entities	17	-	17	8	-	8	x 2.1	x 2.1
Income before tax	**728**	**(28)**	**756**	**819**	**-**	**819**	**(11.1%)**	**(7.7%)**
Tax	(172)	9	(181)	(238)	-	(238)	(27.7%)	(24.0%)
Net income	**556**	**(19)**	**575**	**581**	**-**	**581**	**(4.2%)**	**(1.0%)**
Non controlling interests	(116)	-	(116)	(79)	-	(79)	+46.3%	+46.3%
Net income Group Share	**440**	**(19)**	**459**	**502**	**-**	**502**	**(12.2%)**	**(8.5%)**
Cost/Income ratio excl.SRF (%)	**46.6%**		**46.6%**	**46.9%**		**46.9%**	**-0.2 pp**	**-0.2 pp**

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
Revenues	**4,090**	**(143)**	**4,232**	**4,455**	**-**	**4,455**	(8.2%)	(5.0%)
Operating expenses	(2,129)	(38)	(2,091)	(2,150)	-	(2,150)	(1.0%)	(2.8%)
SRF	(6)	-	(6)	(7)	-	(7)	(15.2%)	(15.2%)
Gross operating income	**1,954**	**(181)**	**2,135**	**2,298**	**-**	**2,298**	**(15.0%)**	**(7.1%)**
Cost of risk	4	38	(33)	(14)	-	(14)	n.m.	x 2.3
Equity-accounted entities	46	-	46	32	-	32	+40.8%	+40.8%
Income before tax	**2,007**	**(144)**	**2,150**	**2,337**	**-**	**2,337**	**(14.1%)**	**(8.0%)**
Tax	(495)	34	(528)	(658)	-	(658)	(24.8%)	(19.6%)
Net income	**1,512**	**(110)**	**1,622**	**1,687**	**-**	**1,687**	**(10.4%)**	**(3.9%)**
Non controlling interests	(255)	-	(255)	(237)	-	(237)	+8.0%	+8.0%
Net income Group Share	**1,257**	**(110)**	**1,366**	**1,451**	**-**	**1,451**	**(13.4%)**	**(5.8%)**
Cost/Income ratio excl.SRF (%)	**52.1%**		**49.4%**	**48.3%**		**48.3%**	**+3.8 pp**	**+1.1 pp**

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Stated and underlying detailed income statement (€m) - Insurance

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**610**	**-**	**610**	**660**	**-**	**660**	(7.6%)	(7.6%)
Operating expenses excl.SRF	(168)	-	(168)	(168)	-	(168)	(0.1%)	(0.1%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**443**	**-**	**443**	**493**	**-**	**493**	**(10.1%)**	**(10.1%)**
Cost of risk	(27)	(28)	0	1	-	1	n.m.	(43.9%)
Income before tax	**415**	**(28)**	**443**	**493**	**-**	**493**	**(15.8%)**	**(10.2%)**
Tax	(91)	9	(100)	(153)	-	(153)	(40.8%)	(35.0%)
Net income Group Share	**282**	**(19)**	**300**	**340**	**-**	**340**	**(17.1%)**	**(11.5%)**
Cost/Income ratio excl.SRF (%)	**27.5%**		**27.5%**	**25.4%**		**25.4%**	**+2.1 pp**	**+2.1 pp**

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**1,680**	**(143)**	**1,822**	**1,907**	**-**	**1,907**	(11.9%)	(4.4%)
Operating expenses excl.SRF	(620)	(38)	(582)	(560)	-	(560)	+10.7%	+3.9%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**1,059**	**(181)**	**1,240**	**1,346**	**-**	**1,346**	**(21.3%)**	**(7.9%)**
Cost of risk	36	38	(1)	1	-	1	x 26.9	n.m.
Income before tax	**1,095**	**(144)**	**1,239**	**1,348**	**-**	**1,348**	**(18.7%)**	**(8.1%)**
Tax	(269)	34	(303)	(410)	-	(410)	(34.2%)	(26.0%)
Net income Group Share	**780**	**(110)**	**890**	**944**	**-**	**944**	**(17.4%)**	**(5.7%)**
Cost/Income ratio excl.SRF (%)	**36.9%**		**31.9%**	**29.4%**		**29.4%**	**+7.5 pp**	**+2.5 pp**

CRÉDIT AGRICOLE S.A.

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Stated and underlying detailed income statement (€m) – Asset management

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**609**	**-**	**609**	**640**	**-**	**640**	(4.8%)	(4.8%)
Operating expenses excl.SRF	(329)	-	(329)	(343)	-	(343)	(4.1%)	(4.1%)
Gross operating income	**280**	**-**	**280**	**297**	**-**	**297**	**(5.6%)**	**(5.6%)**
Cost of risk	(3)	-	(3)	(10)	-	(10)	(72.2%)	(72.2%)
Equity-accounted entities	17	-	17	8	-	8	x 2.1	x 2.1
Income before tax	**294**	**-**	**294**	**295**	**-**	**295**	**(0.5%)**	**(0.5%)**
Tax	(77)	-	(77)	(82)	-	(82)	(5.8%)	(5.8%)
Net income	**216**	**-**	**216**	**213**	**-**	**213**	**+1.5%**	**+1.5%**
Non controlling interests	(70)	-	(70)	(69)	-	(69)	+1.5%	+1.5%
Net income Group Share	**146**	**-**	**146**	**144**	**-**	**144**	**+1.5%**	**+1.5%**
Cost/Income ratio excl.SRF (%)	**54.0%**		**54.0%**	**53.6%**		**53.6%**	**+0.4 pp**	**+0.4 pp**

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**1,810**	**-**	**1,810**	**1,934**	**-**	**1,934**	(6.4%)	(6.4%)
Operating expenses excl.SRF	(988)	-	(988)	(1,034)	-	(1,034)	(4.5%)	(4.5%)
SRF	(3)	-	(3)	(3)	-	(3)	(1.8%)	(1.8%)
Gross operating income	**818**	**-**	**818**	**897**	**-**	**897**	**(8.7%)**	**(8.7%)**
Cost of risk	(20)	-	(20)	(7)	-	(7)	x 2.8	x 2.8
Equity-accounted entities	46	-	46	32	-	32	+40.8%	+40.8%
Income before tax	**843**	**-**	**843**	**922**	**-**	**922**	**(8.5%)**	**(8.5%)**
Tax	(223)	-	(223)	(241)	-	(241)	(7.5%)	(7.5%)
Net income	**620**	**-**	**620**	**681**	**-**	**681**	**(8.9%)**	**(8.9%)**
Non controlling interests	(200)	-	(200)	(219)	-	(219)	(8.5%)	(8.5%)
Net income Group Share	**420**	**-**	**420**	**462**	**-**	**462**	**(9.1%)**	**(9.1%)**
Cost/Income ratio excl.SRF (%)	**54.6%**		**54.6%**	**53.5%**		**53.5%**	**+1.1 pp**	**+1.1 pp**

APPENDICES

Stated and underlying detailed income statement (€m) – Wealth management

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**192**	**-**	**192**	**207**	**-**	**207**	(7.2%)	(7.2%)
Operating expenses excl.SRF	(162)	-	(162)	(196)	-	(196)	(17.3%)	(17.3%)
Gross operating income	**30**	**-**	**30**	**11**	**-**	**11**	**x 2.7**	**x 2.7**
Cost of risk	(11)	-	(11)	(2)	-	(2)	x 5.9	x 5.9
Income before tax	**19**	**-**	**19**	**30**	**-**	**30**	**(36.1%)**	**(36.1%)**
Tax	(4)	-	(4)	(2)	-	(2)	+62.4%	+62.4%
Net income Group Share	**13**	**-**	**13**	**18**	**-**	**18**	**(30.2%)**	**(30.2%)**
Cost/Income ratio excl.SRF (%)	**84.3%**		**84.3%**	**94.5%**		**94.5%**	**-10.3 pp**	**-10.3 pp**

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**600**	**-**	**600**	**615**	**-**	**615**	(2.3%)	(2.3%)
Operating expenses excl.SRF	(521)	-	(521)	(556)	-	(556)	(6.3%)	(6.3%)
SRF	(3)	-	(3)	(4)	-	(4)	(26.6%)	(26.6%)
Gross operating income	**76**	**-**	**76**	**55**	**-**	**55**	**+39.0%**	**+39.0%**
Cost of risk	(12)	-	(12)	(8)	-	(8)	+39.1%	+39.1%
Net income on other assets	3	-	3	20	-	20	(83.6%)	(83.6%)
Income before tax	**68**	**-**	**68**	**67**	**-**	**67**	**+1.5%**	**+1.5%**
Tax	(2)	-	(2)	(7)	-	(7)	(65.5%)	(65.5%)
Net income Group Share	**56**	**-**	**56**	**45**	**-**	**45**	**+25.7%**	**+25.7%**
Cost/Income ratio excl.SRF (%)	**86.8%**		**86.8%**	**90.4%**		**90.4%**	**-3.6 pp**	**-3.6 pp**

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Activity Indicators – French retail banking

Customer savings / loans outstandings (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Sept. 18	Dec. 18	Mar.19	Jun. 19	Sept. 19	Dec. 19	Mar.20	Jun. 20	Sept. 20	∆ Sept./Sept.
Securities	9.9	8.7	10.1	10.2	10.1	10.5	9.0	10.2	9.9	-2.4%
Mutual funds and REITs	9.2	9.0	8.7	8.5	8.5	8.5	7.2	7.7	8.1	-4.9%
Life insurance	61.1	60.1	61.5	62.7	63.1	63.4	61.6	62.9	62.7	-0.6%
Off-balance sheet savings	**80.2**	**77.8**	**80.3**	**81.4**	**81.8**	**82.4**	**77.8**	**80.7**	**80.7**	**-1.3%**
Demand deposits	47.2	48.6	48.3	51.2	52.3	54.2	55.5	65.6	68.2	30.5%
Home purchase savings plans	9.6	9.6	9.8	9.8	9.8	9.8	10.0	10.1	10.1	2.8%
Bonds	4.0	4.3	4.5	4.1	4.5	4.6	4.5	4.1	4.6	1.9%
Passbooks*	37.4	39.4	40.7	40.9	42.0	42.5	42.5	42.9	43.0	2.4%
Time deposits	11.9	12.2	11.9	12.2	12.5	12.9	12.2	10.9	10.5	-16.3%
On-balance sheet savings	**110.1**	**114.1**	**115.2**	**118.1**	**121.2**	**124.0**	**124.8**	**133.6**	**136.4**	**12.6%**
TOTAL	**190.3**	**191.9**	**195.5**	**199.5**	**202.9**	**206.4**	**202.6**	**214.3**	**217.1**	**7.0%**

Passbooks o/w (€bn)*	Sept. 18	Dec. 18	Mar.19	Jun. 19	Sept. 19	Dec. 19	Mar.20	Jun. 20	Sept. 20	∆ Sept./Sept.
Livret A	*9.0*	*9.1*	*9.5*	*9.8*	*9.9*	*9.9*	*10.2*	*10.8*	*11.0*	11.5%
LEP	*0.9*	*1.0*	*1.0*	*0.9*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	7.6%
LDD	*8.0*	*7.9*	*8.2*	*8.2*	*8.2*	*8.2*	*8.4*	*8.7*	*8.8*	6.5%
* Including liquid company savings										**N.S.**

Retail Banking in France (LCL) - Loans outstandings

Loans outstanding (€bn)	Sept. 18	Dec. 18	Mar.19	Jun. 19	Sept. 19	Dec. 19	Mar.20	Jun. 20	Sept. 20	∆ Sept./Sept.
Corporate	22.5	23.2	23.5	24.1	24.5	23.9	24.5	28.4	29.2	19.2%
Professionals	13.5	13.8	14.2	14.6	15.0	15.4	15.8	18.6	19.7	31.3%
Consumer credit	7.3	7.6	7.4	7.6	7.8	8.1	7.7	7.7	7.8	0.2%
Home loans	73.8	75.4	76.9	78.3	80.4	82.4	83.4	83.8	84.9	5.5%
TOTAL	**117.0**	**120.0**	**122.0**	**124.6**	**127.8**	**129.8**	**131.5**	**138.5**	**141.6**	**10.9%**

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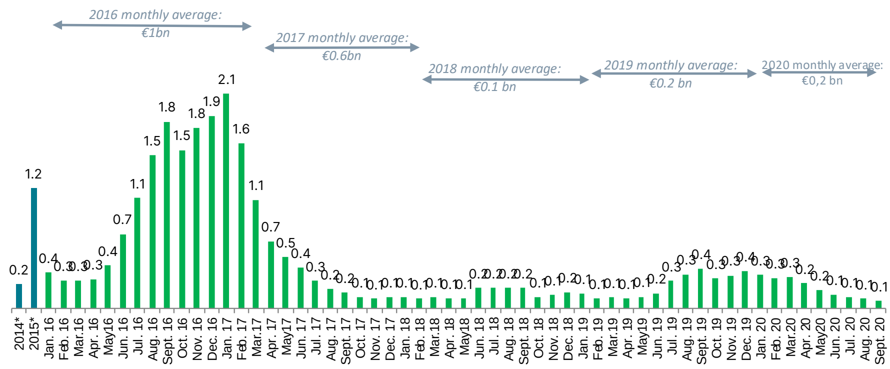
Activity Indicators – French retail banking

Monthly renegotiated outstandings (€bn)



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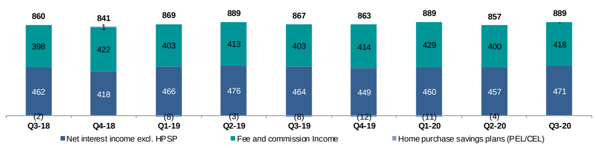
Activity Indicators – French retail banking

Revenues (€m)

Revenues (€m)	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	∆ Q3/Q3
Net interest income	**460**	**419**	**458**	**473**	**456**	**437**	**448**	**453**	**471**	**+3.4%**
Home purchase savings plans (PEL/CEL)	(2)	1	(8)	(3)	(8)	(12)	(11)	(4)	-	(100.0%)
Net interest income excl. HPSP	***462***	***418***	***466***	***476***	***464***	***449***	***460***	***457***	***471***	**+1.6%**
Fee and commission Income	**398**	**422**	**403**	**413**	**403**	**414**	**429**	**400**	**418**	**+3.8%**
- Securities	*31*	*26*	*28*	*26*	*21*	*30*	*35*	*31*	*27*	+29.7%
- Insurance	*147*	*155*	*167*	*158*	*153*	*152*	*173*	*187*	*173*	+13.0%
- Account management and payment instruments	*220*	*241*	*208*	*228*	*228*	*232*	*220*	*182*	*217*	(4.8%)
TOTAL	**858**	**842**	**861**	**886**	**858**	**851**	**877**	**853**	**889**	**3.6%**
TOTAL excl. HPSP	**860**	**841**	**869**	**889**	**867**	**863**	**889**	**857**	**889**	**+2.6%**



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Stated and underlying detailed income statement (€m) - FRB

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
Revenues	**889**	**-**	**889**	**858**	**(8)**	**867**	+3.6%	+2.6%
Operating expenses excl.SRF	(550)	-	(550)	(576)	-	(576)	(4.6%)	(4.6%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**339**	**-**	**339**	**282**	**(8)**	**290**	**+20.4%**	**+17.0%**
Cost of risk	(83)	-	(83)	(58)	-	(58)	+43.2%	+43.2%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**258**	**-**	**258**	**224**	**(8)**	**232**	**+15.1%**	**+11.0%**
Tax	(74)	-	(74)	(68)	3	(71)	+8.1%	+3.7%
Net income Group Share	**176**	**-**	**176**	**149**	**(5)**	**154**	**+18.2%**	**+14.2%**
Cost/Income ratio excl.SRF (%)	**61.8%**		**61.8%**	**67.2%**		**66.5%**	**-5.3 pp**	**-4.7 pp**

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
Revenues	**2,617**	**(17)**	**2,635**	**2,605**	**(19)**	**2,625**	+0.5%	+0.4%
Operating expenses excl.SRF	(1,678)	-	(1,678)	(1,742)	-	(1,742)	(3.7%)	(3.7%)
SRF	(42)	-	(42)	(32)	-	(32)	+32.4%	+32.4%
Gross operating income	**897**	**(17)**	**915**	**832**	**(19)**	**851**	**+7.9%**	**+7.5%**
Cost of risk	(301)	-	(301)	(153)	-	(153)	+97.0%	+97.0%
Income before tax	**598**	**(17)**	**615**	**680**	**(19)**	**699**	**(12.0%)**	**(12.0%)**
Tax	(183)	6	(189)	(221)	7	(228)	(17.2%)	(17.2%)
Net income Group Share	**396**	**(11)**	**408**	**438**	**(12)**	**450**	**(9.5%)**	**(9.4%)**
Cost/Income ratio excl.SRF (%)	**64.1%**		**63.7%**	**66.9%**		**66.4%**	**-2.7 pp**	**-2.7 pp**

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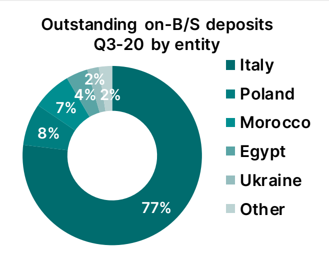
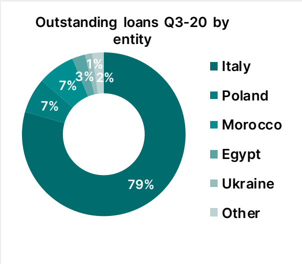
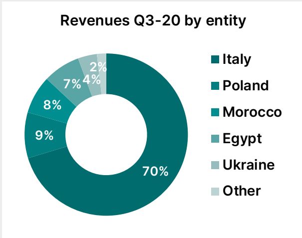
Activity Indicators – International retail banking

Loans outstanding / Outstanding on-B/S / Revenues by entity (%)







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Activity Indicators – International retail banking

Customer assets & Loans outstandings (€bn)

CA Italy (€bn)	June 18**	Sept 18**	Dec 18**	Mar. 19**	June 19**	Sept. 19**	Dec. 19**	Mar. 20 **	June 20**	Sept. 20**	∆ Sept/Sept
Total loans outstanding	**42.9**	**42.1**	**42.2**	**42.5**	**43.0**	**43.4**	**43.3**	**44.2**	**45.1**	**46.0**	**+5.9%**
o/w retail customer loans	22.1	20.0	20.3	20.5	20.8	21.1	21.3	21.4	21.7	21.9	+3.9%
o/w small businesses loans	7.0	8.0	7.9	7.5	7.5	7.5	7.5	7.4	7.6	7.9	+4.9%
o/w corporates loans, including SMEs	11.7	12.0	11.9	12.4	12.6	12.7	12.4	13.3	13.7	14.1	+10.3%
On-balance sheet customer assets**	**42.2**	**40.9**	**40.6**	**39.8**	**40.6**	**40.9**	**41.2**	**41.8**	**42.4**	**43.6**	**+6.7%**
Off-balance sheet customer assets***	**33.9**	**34.3**	**33.7**	**34.5**	**35.2**	**35.8**	**36.7**	**34.9**	**37.4**	**38.1**	**+6.4%**
Total assets (€bn)	**76.1**	**75.3**	**74.3**	**74.3**	**75.7**	**76.7**	**77.9**	**76.8**	**79.8**	**81.7**	**+6.6%**

* including intergration of Calit for €1.9bn

** pro forma the reclassification in Q3-16 of financial clients deposits from on-B/S deposits to market funding

** excluding assets under custody

IRB Others (€bn)	June 18	43344	Dec. 18	Mar. 19	June 19	Sept. 19	Dec. 19	Mar. 20	June 20	Sept. 20**	∆ Sept/Sept
Total loans outstanding	**10.2**	**10.7**	**10.7**	**11.0**	**11.5**	**11.8**	**11.9**	**11.5**	**11.7**	**11.9**	**+0.5%**
o/w retail customer loans	5.2	5.3	5.4	5.7	5.9	5.8	5.9	5.6	5.7	5.9	+1.6%
o/w SMEs and small businesses	0.9	0.9	0.9	0.9	1.0	1.1	1.1	1.1	1.2	1.2	+14.6%
o/w Large corporates	4.2	4.3	4.4	4.2	4.8	5.0	4.9	4.7	4.7	4.7	(5.4%)
On-balance sheet customer assets	**10.9**	**11.4**	**11.6**	**11.8**	**12.2**	**12.7**	**12.8**	**12.5**	**12.9**	**13.1**	**+3.4%**
Off-balance sheet customer assets	**1.5**	**1.6**	**1.7**	**1.8**	**2.1**	**2.1**	**2.2**	**2.1**	**2.2**	**2.3**	**+6.0%**
Total assets (€bn)	**12.5**	**13.0**	**13.3**	**13.6**	**14.3**	**14.8**	**15.0**	**14.6**	**15.1**	**15.4**	**+3.8%**

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Stated and underlying detailed income statement (€m) – International retail banking

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
Revenues	**657**	**-**	**657**	**692**	**-**	**692**	(5.1%)	(5.1%)
Operating expenses excl.SRF	(415)	-	(415)	(422)	-	(422)	(1.5%)	(1.5%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**241**	**-**	**241**	**270**	**-**	**270**	**(10.6%)**	**(10.6%)**
Cost of risk	(124)	-	(124)	(84)	-	(84)	+47.9%	+47.9%
Net income on other assets	6	-	6	(0)	-	(0)	n.m.	n.m.
Income before tax	**123**	**-**	**123**	**186**	**-**	**186**	**(33.8%)**	**(33.8%)**
Tax	(33)	-	(33)	(54)	-	(54)	(38.7%)	(38.7%)
Net income	**89**	**-**	**89**	**132**	**-**	**132**	**(32.1%)**	**(32.1%)**
Non controlling interests	(26)	-	(26)	(35)	-	(35)	(24.2%)	(24.2%)
Net income Group Share	**63**	**-**	**63**	**97**	**-**	**97**	**(34.9%)**	**(34.9%)**
Cost/Income ratio excl.SRF (%)	**63.2%**		**63.2%**	**61.0%**		**61.0%**	**+2.3 pp**	**+2.3 pp**

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
Revenues	**1,967**	**-**	**1,967**	**2,083**	**-**	**2,083**	(5.6%)	(5.6%)
Operating expenses excl.SRF	(1,263)	(8)	(1,255)	(1,278)	-	(1,278)	(1.1%)	(1.8%)
SRF	(25)	-	(25)	(22)	-	(22)	+14.2%	+14.2%
Gross operating income	**678**	**(8)**	**686**	**783**	**-**	**783**	**(13.4%)**	**(12.4%)**
Cost of risk	(438)	-	(438)	(256)	-	(256)	+71.0%	+71.0%
Net income on other assets	72	-	72	(1)	-	(1)	n.m.	n.m.
Income before tax	**312**	**(8)**	**320**	**526**	**-**	**526**	**(40.6%)**	**(39.1%)**
Tax	(86)	3	(89)	(151)	-	(151)	(42.8%)	(40.9%)
Net income	**225**	**(5)**	**230**	**375**	**-**	**375**	**(40.0%)**	**(38.7%)**
Non controlling interests	(74)	1	(75)	(101)	-	(101)	(26.9%)	(25.9%)
Net income Group Share	**151**	**(4)**	**155**	**274**	**-**	**274**	**(44.8%)**	**(43.4%)**
Cost/Income ratio excl.SRF (%)	**64.2%**		**63.8%**	**61.3%**		**61.3%**	**+2.9 pp**	**+2.5 pp**

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Stated and underlying detailed income statement (€m) – CA Italia

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
Revenues	**462**	**-**	**462**	**462**	**-**	**462**	(0.1%)	(0.1%)
Operating expenses excl.SRF	(282)	-	(282)	(283)	-	(283)	(0.5%)	(0.5%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**180**	**-**	**180**	**179**	**-**	**179**	**+0.6%**	**+0.6%**
Cost of risk	(86)	-	(86)	(62)	-	(62)	+40.6%	+40.6%
Net income on other assets	(0)	-	(0)	-	-	-	n.m.	n.m.
Income before tax	**93**	**-**	**93**	**117**	**-**	**117**	**(20.6%)**	**(20.6%)**
Tax	(23)	-	(23)	(35)	-	(35)	(35.2%)	(35.2%)
Net income	**71**	**-**	**71**	**82**	**-**	**82**	**(14.4%)**	**(14.4%)**
Non controlling interests	(19)	-	(19)	(22)	-	(22)	(14.7%)	(14.7%)
Net income Group Share	**52**	**-**	**52**	**60**	**-**	**60**	**(14.3%)**	**(14.3%)**
Cost/Income ratio excl.SRF (%)	**61.0%**		**61.0%**	**61.3%**		**61.3%**	**-0.3 pp**	**-0.3 pp**

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
Revenues	**1,337**	**-**	**1,337**	**1,397**	**-**	**1,397**	(4.3%)	(4.3%)
Operating expenses excl.SRF	(849)	-	(849)	(863)	-	(863)	(1.6%)	(1.6%)
SRF	(25)	-	(25)	(22)	-	(22)	+14.2%	+14.2%
Gross operating income	**462**	**-**	**462**	**512**	**-**	**512**	**(9.8%)**	**(9.8%)**
Cost of risk	(315)	-	(315)	(189)	-	(189)	+66.6%	+66.6%
Net income on other assets	66	-	66	-	-	-	n.m.	n.m.
Income before tax	**213**	**-**	**213**	**323**	**-**	**323**	**(34.2%)**	**(34.2%)**
Tax	(60)	-	(60)	(101)	-	(101)	(40.2%)	(40.2%)
Net income	**153**	**-**	**153**	**223**	**-**	**223**	**(31.4%)**	**(31.4%)**
Non controlling interests	(41)	-	(41)	(60)	-	(60)	(31.0%)	(31.0%)
Net income Group Share	**111**	**-**	**111**	**162**	**-**	**162**	**(31.6%)**	**(31.6%)**
Cost/Income ratio excl.SRF (%)	**63.5%**		**63.5%**	**61.7%**		**61.7%**	**+1.8 pp**	**+1.8 pp**

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Stated and underlying detailed income statement (€m) – International retail banking - others

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
Revenues	**195**	**-**	**195**	**230**	**-**	**230**	(15.1%)	(15.1%)
Operating expenses	(134)	-	(134)	(138)	-	(138)	(3.5%)	(3.5%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**61**	**-**	**61**	**91**	**-**	**91**	**(32.6%)**	**(32.6%)**
Cost of risk	(38)	-	(38)	(23)	-	(23)	+67.9%	+67.9%
Income before tax	**30**	**-**	**30**	**68**	**-**	**68**	**(56.3%)**	**(56.3%)**
Tax	(11)	-	(11)	(19)	-	(19)	(45.0%)	(45.0%)
Net income	**19**	**-**	**19**	**49**	**-**	**49**	**(61.6%)**	**(61.6%)**
Non controlling interests	(8)	-	(8)	(13)	-	(13)	(40.3%)	(40.3%)
Net income Group Share	**11**	**-**	**11**	**36**	**-**	**36**	**(69.3%)**	**(69.3%)**
Cost/Income ratio excl.SRF (%)	**68.5%**		**68.5%**	**60.3%**		**60.3%**	**+8.2 pp**	**+8.2 pp**

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
Revenues	**630**	**-**	**630**	**686**	**-**	**686**	(8.1%)	(8.1%)
Operating expenses	(414)	(8)	(406)	(415)	-	(415)	(0.2%)	(2.1%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**216**	**(8)**	**224**	**270**	**-**	**270**	**(20.2%)**	**(17.3%)**
Cost of risk	(123)	-	(123)	(67)	-	(67)	+83.4%	+83.4%
Income before tax	**99**	**(8)**	**107**	**202**	**-**	**202**	**(51.0%)**	**(47.1%)**
Tax	(26)	3	(29)	(50)	-	(50)	(48.1%)	(42.2%)
Net income	**72**	**(5)**	**77**	**152**	**-**	**152**	**(52.6%)**	**(49.3%)**
Non controlling interests	(32)	1	(33)	(40)	-	(40)	(20.9%)	(18.3%)
Net income Group Share	**40**	**(4)**	**44**	**112**	**-**	**112**	**(64.1%)**	**(60.6%)**
Cost/Income ratio excl.SRF (%)	**65.7%**		**64.5%**	**60.6%**		**60.6%**	**+5.2 pp**	**+3.9 pp**

APPENDICES

Activity indicators – Specialised financial services

Consumer credit & leasing ouststandings / factored receivables (€bn)

CACF OUTSTANDINGS

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

(€bn)	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	∆ Sept./Sept.
Consolidated loan book	33.1	33.2	33.6	33.7	34.2	34.4	34.8	34.8	34.3	32.9	-4.2%
Car finance partnerships	30.7	30.8	32.5	33.2	33.3	32.9	33.2	32.8	31.1	31.0	-5.6%
Crédit Agricole Group	17.9	18.3	18.7	18.8	19.3	19.5	20.1	20.1	19.7	20.1	2.9%
Other	3.6	3.7	3.7	3.7	3.7	3.8	3.8	3.7	3.3	5.2	34.7%
Total	**85.3**	**85.9**	**88.4**	**89.5**	**90.5**	**90.6**	**92.0**	**91.4**	**88.4**	**89.2**	**-1.5%**
O/w Agos (total managed loan book)	*13.9*	*13.8*	*13.9*	*13.9*	*14.4*	*14.4*	*14.6*	*14.5*	*14.5*	*13.8*	*-4.2%*

CAL&F OUTSTANDINGS

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

(€bn)	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept.20	∆ Sept./Sept.
Leasing portfolio	14.3	14.3	14.6	14.7	14.8	14.7	15.1	15.1	15.1	15.3	4.0%
incl. France	*11.8*	*11.8*	*11.9*	*11.9*	*11.9*	*11.9*	*12.1*	*12.3*	*12.3*	*12.5*	5.1%
Factored turnover	19.6	18.0	20.5	18.9	20.6	18.7	20.6	19.2	15.5	18.4	-1.4%
incl. France	*12.9*	*11.6*	*13.5*	*12.2*	*13.7*	*12.4*	*14.0*	*12.4*	*10.2*	*12.0*	-2.8%

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Stated and underlying detailed income statement (€m) – Specialised financial services

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
Revenues	**619**	**-**	**619**	**676**	**-**	**676**	(8.5%)	(8.5%)
Operating expenses excl.SRF	(289)	-	(289)	(341)	-	(341)	(15.3%)	(15.3%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**330**	**-**	**330**	**335**	**-**	**335**	**(1.5%)**	**(1.5%)**
Cost of risk	(141)	-	(141)	(131)	-	(131)	+7.3%	+7.3%
Equity-accounted entities	72	-	72	74	-	74	(2.9%)	(2.9%)
Net income on other assets	(11)	-	(11)	(0)	-	(0)	x 1250.6	x 1250.6
Income before tax	**250**	**-**	**250**	**278**	**-**	**278**	**(10.0%)**	**(10.0%)**
Tax	(43)	-	(43)	(56)	-	(56)	(23.2%)	(23.2%)
Net income	**138**	**(69)**	**207**	**222**	**-**	**222**	**(37.7%)**	**(6.7%)**
Non controlling interests	(26)	-	(26)	(21)	-	(21)	+25.0%	+25.0%
Net income Group Share	**112**	**(69)**	**181**	**201**	**-**	**201**	**(44.3%)**	**(10.0%)**
Cost/Income ratio excl.SRF (%)	**46.6%**		**46.6%**	**50.4%**		**50.4%**	**-3.8 pp**	**-3.8 pp**

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
Revenues	**1,873**	**-**	**1,873**	**2,044**	**-**	**2,044**	(8.4%)	(8.4%)
Operating expenses excl.SRF	(949)	-	(949)	(1,012)	-	(1,012)	(6.2%)	(6.2%)
SRF	(20)	-	(20)	(18)	-	(18)	+7.9%	+7.9%
Gross operating income	**904**	**-**	**904**	**1,013**	**-**	**1,013**	**(10.8%)**	**(10.8%)**
Cost of risk	(579)	-	(579)	(370)	-	(370)	+56.4%	+56.4%
Equity-accounted entities	204	-	204	231	-	231	(11.4%)	(11.4%)
Net income on other assets	7	-	7	1	-	1	x 14	x 14
Income before tax	**536**	**-**	**536**	**874**	**-**	**874**	**(38.7%)**	**(38.7%)**
Tax	(25)	-	(25)	(193)	-	(193)	(87.0%)	(87.0%)
Net income	**442**	**(69)**	**511**	**681**	**-**	**681**	**(35.1%)**	**(25.0%)**
Non controlling interests	(72)	-	(72)	(79)	-	(79)	(8.9%)	(8.9%)
Net income Group Share	**370**	**(69)**	**439**	**602**	**-**	**602**	**(38.6%)**	**(27.1%)**
Cost/Income ratio excl.SRF (%)	**50.7%**		**50.7%**	**49.5%**		**49.5%**	**+1.2 pp**	**+1.2 pp**

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APPENDICES

Stated and underlying detailed income statement (€m) – CA-CF

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
Revenues	**488**	**-**	**488**	**529**	**-**	**529**	(7.9%)	(7.9%)
Operating expenses excl.SRF	(218)	-	(218)	(270)	-	(270)	(19.1%)	(19.1%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**269**	**-**	**269**	**260**	**-**	**260**	**+3.8%**	**+3.8%**
Cost of risk	(127)	-	(127)	(121)	-	(121)	+4.5%	+4.5%
Equity-accounted entities	72	-	72	74	-	74	(2.9%)	(2.9%)
Net income on other assets	(10)	-	(10)	(0)	-	(0)	x 409	x 409
Income before tax	**205**	**-**	**205**	**212**	**-**	**212**	**(3.5%)**	**(3.5%)**
Tax	(32)	-	(32)	(39)	-	(39)	(17.7%)	(17.7%)
Net income	**104**	**(69)**	**173**	**174**	**-**	**174**	**(40.1%)**	**(0.4%)**
Non controlling interests	(26)	-	(26)	(21)	-	(21)	+25.3%	+25.3%
Net income Group Share	**78**	**(69)**	**147**	**153**	**-**	**153**	**(49.0%)**	**(3.9%)**
Cost/Income ratio excl.SRF (%)	**44.8%**		**44.8%**	**51.0%**		**51.0%**	**-6.2 pp**	**-6.2 pp**

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
Revenues	**1,491**	**-**	**1,491**	**1,621**	**-**	**1,621**	(8.0%)	(8.0%)
Operating expenses excl.SRF	(735)	-	(735)	(796)	-	(796)	(7.6%)	(7.6%)
SRF	(10)	-	(10)	(11)	-	(11)	(11.1%)	(11.1%)
Gross operating income	**746**	**-**	**746**	**814**	**-**	**814**	**(8.4%)**	**(8.4%)**
Cost of risk	(508)	-	(508)	(335)	-	(335)	+51.7%	+51.7%
Equity-accounted entities	204	-	204	231	-	231	(11.4%)	(11.4%)
Net income on other assets	3	-	3	0	-	0	x 7	x 7
Income before tax	**445**	**-**	**445**	**710**	**-**	**710**	**(37.4%)**	**(37.4%)**
Tax	2	-	2	(146)	-	(146)	n.m.	n.m.
Net income	**378**	**(69)**	**447**	**565**	**-**	**565**	**(33.1%)**	**(20.9%)**
Non controlling interests	(72)	-	(72)	(79)	-	(79)	(8.8%)	(8.8%)
Net income Group Share	**306**	**(69)**	**375**	**486**	**-**	**486**	**(37.0%)**	**(22.8%)**
Cost/Income ratio excl.SRF (%)	**49.3%**		**49.3%**	**49.1%**		**49.1%**	**+0.2 pp**	**+0.2 pp**

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APPENDICES

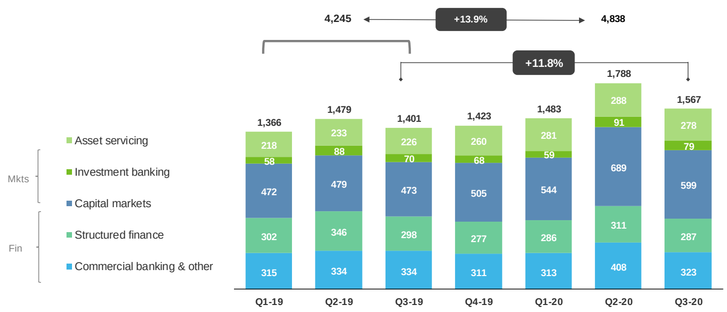
Stated and underlying detailed income statement (€m) – CAL&F

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
Revenues	**131**	**-**	**131**	**147**	**-**	**147**	(10.4%)	(10.4%)
Operating expenses excl.SRF	(70)	-	(70)	(71)	-	(71)	(0.9%)	(0.9%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**61**	**-**	**61**	**76**	**-**	**76**	**(19.4%)**	**(19.4%)**
Cost of risk	(14)	-	(14)	(10)	-	(10)	+42.6%	+42.6%
Net income on other assets	(1)	-	(1)	0	-	0	n.m.	n.m.
Income before tax	**46**	**-**	**46**	**66**	**-**	**66**	**(30.9%)**	**(30.9%)**
Tax	(12)	-	(12)	(18)	-	(18)	(35.2%)	(35.2%)
Net income Group Share	**34**	**-**	**34**	**48**	**-**	**48**	**(29.3%)**	**(29.3%)**
Cost/Income ratio excl.SRF (%)	**53.5%**		**53.5%**	**48.4%**		**48.4%**	**+5.2 pp**	**+5.2 pp**

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
Revenues	**382**	**-**	**382**	**423**	**-**	**423**	(9.6%)	(9.6%)
Operating expenses excl.SRF	(214)	-	(214)	(216)	-	(216)	(0.9%)	(0.9%)
SRF	(10)	-	(10)	(8)	-	(8)	+34.7%	+34.7%
Gross operating income	**158**	**-**	**158**	**199**	**-**	**199**	**(20.8%)**	**(20.8%)**
Cost of risk	(70)	-	(70)	(35)	-	(35)	x 2	x 2
Net income on other assets	4	-	4	0	-	0	x 32.5	x 32.5
Income before tax	**92**	**-**	**92**	**164**	**-**	**164**	**(44.2%)**	**(44.2%)**
Tax	(27)	-	(27)	(48)	-	(48)	(42.6%)	(42.6%)
Net income Group Share	**64**	**-**	**64**	**116**	**-**	**116**	**(44.9%)**	**(44.9%)**
Cost/Income ratio excl.SRF (%)	**56.1%**		**56.1%**	**51.1%**		**51.1%**	**+4.9 pp**	**+4.9 pp**

APPENDICES
Activity indicators – Large customers

Underlying revenues by business lines (€m)



APPENDICES
Activity indicators – Large customers

CACIB mandates & rankings

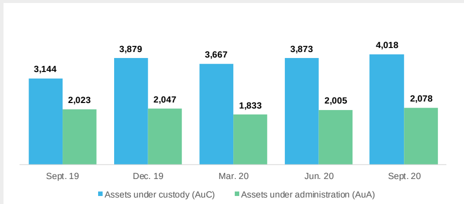
#1 – All green, social & sustainability bonds all currencies – Bookrunner – worldwide[1]

#1 – Emissions en EUR et en USD – France[2]

#2 – Aircraft financing - Bookrunner - Worldwide[3]

#2 – Corporate syndicated loans - Bookrunner - EMEA[4]

CACEIS outstandings (€bn)



[1] Bloomberg,9M-20
[2] Refinitiv, 9M-20
[3] Le Monde, 9M-20
[4] Refinitiv T78

APPENDICES

Stated and underlying detailed income statement (€m) – Large customers

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
Revenues	**1,579**	**12**	**1,567**	**1,397**	**(4)**	**1,401**	+13.0%	+11.8%
Operating expenses excl.SRF	(871)	(4)	(867)	(803)	-	(803)	+8.5%	+8.0%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**708**	**8**	**699**	**594**	**(4)**	**598**	**+19.1%**	**+16.9%**
Cost of risk	(217)	-	(217)	(45)	-	(45)	x 4.8	x 4.8
Income before tax	**492**	**8**	**483**	**547**	**(4)**	**551**	**(10.2%)**	**(12.3%)**
Tax	(119)	(2)	(118)	(63)	1	(64)	+90.1%	+84.4%
Net income	**372**	**7**	**366**	**485**	**(3)**	**488**	**(23.2%)**	**(25.0%)**
Non controlling interests	(23)	1	(23)	(10)	0	(10)	x 2.4	x 2.4
Net income Group Share	**350**	**7**	**342**	**475**	**(3)**	**478**	**(26.4%)**	**(28.4%)**
Cost/Income ratio excl.SRF (%)	**55.2%**		**55.4%**	**57.5%**		**57.3%**	**-2.3 pp**	**-1.9 pp**

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
Revenues	**4,872**	**34**	**4,838**	**4,203**	**(43)**	**4,246**	+15.9%	+13.9%
Operating expenses excl.SRF	(2,612)	(12)	(2,600)	(2,419)	-	(2,419)	+8.0%	+7.5%
SRF	(260)	-	(260)	(177)	-	(177)	+46.7%	+46.7%
Gross operating income	**2,000**	**22**	**1,978**	**1,607**	**(43)**	**1,650**	**+24.5%**	**+19.9%**
Cost of risk	(719)	-	(719)	(105)	-	(105)	x 6.9	x 6.9
Equity-accounted entities	5	-	5	1	-	1	x 4.5	x 4.5
Income before tax	**1,287**	**22**	**1,265**	**1,502**	**(43)**	**1,545**	**(14.3%)**	**(18.1%)**
Tax	(223)	(8)	(215)	(340)	11	(352)	(34.6%)	(39.0%)
Net income	**1,064**	**14**	**1,050**	**1,162**	**(32)**	**1,194**	**(8.4%)**	**(12.0%)**
Non controlling interests	(62)	2	(64)	(23)	1	(23)	x 2.7	x 2.8
Net income Group Share	**1,002**	**16**	**986**	**1,139**	**(31)**	**1,170**	**(12.0%)**	**(15.7%)**
Cost/Income ratio excl.SRF (%)	**53.6%**		**53.7%**	**57.5%**		**57.0%**	**-3.9 pp**	**-3.2 pp**

APPENDICES

Stated and underlying detailed income statement (€m) – CIB

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
Revenues	**1,300**	**12**	**1,288**	**1,171**	**(4)**	**1,175**	+11.1%	+9.7%
Operating expenses excl.SRF	(650)	-	(650)	(636)	-	(636)	+2.1%	+2.1%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**650**	**12**	**638**	**534**	**(4)**	**538**	**+21.7%**	**+18.6%**
Cost of risk	(220)	-	(220)	(48)	-	(48)	x 4.6	x 4.6
Income before tax	**430**	**12**	**418**	**489**	**(4)**	**493**	**(12.0%)**	**(15.1%)**
Tax	(107)	(3)	(105)	(50)	1	(51)	x 2.1	x 2
Net income Group Share	**316**	**9**	**307**	**429**	**(3)**	**432**	**(26.3%)**	**(28.9%)**
Cost/Income ratio excl.SRF (%)	**50.0%**		**50.5%**	**54.4%**		**54.2%**	**-4.4 pp**	**-3.7 pp**

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
Revenues	**4,024**	**34**	**3,990**	**3,525**	**(43)**	**3,569**	+14.1%	+11.8%
Operating expenses excl.SRF	(1,963)	-	(1,963)	(1,910)	-	(1,910)	+2.8%	+2.8%
SRF	(232)	-	(232)	(161)	-	(161)	+43.6%	+43.6%
Gross operating income	**1,829**	**34**	**1,795**	**1,454**	**(43)**	**1,498**	**+25.7%**	**+19.9%**
Cost of risk	(716)	-	(716)	(101)	-	(101)	x 7.1	x 7.1
Income before tax	**1,114**	**34**	**1,080**	**1,357**	**(43)**	**1,401**	**(17.9%)**	**(22.9%)**
Tax	(181)	(11)	(170)	(303)	11	(314)	(40.2%)	(45.9%)
Net income Group Share	**914**	**22**	**892**	**1,032**	**(31)**	**1,063**	**(11.4%)**	**(16.1%)**
Cost/Income ratio excl.SRF (%)	**48.8%**		**49.2%**	**54.2%**		**53.5%**	**-5.4 pp**	**-4.3 pp**

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APPENDICES

Stated and underlying detailed income statement (€m) – Financing activities

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
Revenues	**603**	**(7)**	**610**	**630**	**(1)**	**631**	(4.3%)	(3.4%)
Operating expenses excl.SRF	(271)	-	(271)	(252)	-	(252)	+7.8%	+7.8%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**332**	**(7)**	**339**	**378**	**(1)**	**380**	**(12.3%)**	**(10.8%)**
Cost of risk	(225)	-	(225)	(40)	-	(40)	x 5.6	x 5.6
Income before tax	**107**	**(7)**	**114**	**340**	**(1)**	**342**	**(68.7%)**	**(66.8%)**
Tax	(21)	2	(23)	(27)	0	(28)	(23.7%)	(16.6%)
Net income Group Share	**84**	**(5)**	**89**	**306**	**(1)**	**307**	**(72.5%)**	**(71.0%)**
Cost/Income ratio excl.SRF (%)	**45.0%**		**44.5%**	**39.9%**		**39.9%**	**+5.0 pp**	**+4.6 pp**

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
Revenues	**1,970**	**41**	**1,929**	**1,901**	**(28)**	**1,929**	+3.6%	(0.0%)
Operating expenses excl.SRF	(817)	-	(817)	(739)	-	(739)	+10.5%	+10.5%
SRF	(71)	-	(71)	(45)	-	(45)	+55.8%	+55.8%
Gross operating income	**1,083**	**41**	**1,042**	**1,117**	**(28)**	**1,145**	**(3.1%)**	**(9.0%)**
Cost of risk	(675)	-	(675)	(73)	-	(73)	x 9.2	x 9.2
Income before tax	**409**	**41**	**368**	**1,045**	**(28)**	**1,074**	**(60.9%)**	**(65.7%)**
Tax	45	(13)	58	(230)	7	(237)	n.m.	n.m.
Net income Group Share	**445**	**27**	**418**	**798**	**(20)**	**819**	**(44.3%)**	**(49.0%)**
Cost/Income ratio excl.SRF (%)	**41.5%**		**42.3%**	**38.9%**		**38.3%**	**+2.6 pp**	**+4.0 pp**

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APPENDICES

Stated and underlying detailed income statement (€m) – Capital markets & investment banking

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
Revenues	**697**	**19**	**678**	**541**	**(3)**	**543**	+28.9%	+24.8%
Operating expenses excl.SRF	(379)	-	(379)	(385)	-	(385)	(1.6%)	(1.6%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**318**	**19**	**299**	**156**	**(3)**	**158**	**x 2**	**+89.1%**
Cost of risk	5	-	5	(7)	-	(7)	n.m.	n.m.
Income before tax	**323**	**19**	**305**	**148**	**(3)**	**151**	**x 2.2**	**x 2**
Tax	(86)	(5)	(82)	(23)	1	(23)	x 3.8	x 3.5
Net income Group Share	**232**	**14**	**218**	**123**	**(2)**	**125**	**+89.0%**	**+75.1%**
Cost/Income ratio excl.SRF (%)	**54.3%**		**55.8%**	**71.2%**		**70.8%**	**-16.9 pp**	**-15.0 pp**

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
Revenues	**2,054**	**(7)**	**2,061**	**1,625**	**(15)**	**1,639**	+26.4%	+25.7%
Operating expenses excl.SRF	(1,147)	-	(1,147)	(1,171)	-	(1,171)	(2.1%)	(2.1%)
SRF	(161)	-	(161)	(116)	-	(116)	+38.8%	+38.8%
Gross operating income	**746**	**(7)**	**753**	**338**	**(15)**	**352**	**x 2.2**	**x 2.1**
Cost of risk	(41)	-	(41)	(27)	-	(27)	+49.3%	+49.3%
Income before tax	**705**	**(7)**	**712**	**312**	**(15)**	**327**	**x 2.3**	**x 2.2**
Tax	(226)	2	(228)	(73)	4	(77)	x 3.1	x 3
Net income Group Share	**469**	**(5)**	**474**	**234**	**(11)**	**244**	**x 2**	**+94.0%**
Cost/Income ratio excl.SRF (%)	**55.8%**		**55.6%**	**72.1%**		**71.4%**	**-16.2 pp**	**-15.8 pp**

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Stated and underlying detailed income statement (€m) – Asset servicing

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
Revenues	**278**	**-**	**278**	**226**	**-**	**226**	+23.1%	+23.1%
Operating expenses excl.SRF	(221)	(4)	(217)	(166)	-	(166)	+32.8%	+30.6%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**58**	**(4)**	**61**	**60**	**-**	**60**	**(3.9%)**	**+2.0%**
Cost of risk	3	-	3	2	-	2	+8.1%	+8.1%
Income before tax	**62**	**(4)**	**65**	**59**	**-**	**59**	**+5.1%**	**+11.1%**
Tax	(12)	1	(13)	(13)	-	(13)	(4.6%)	+2.8%
Net income	**49**	**(3)**	**52**	**46**	**-**	**46**	**+7.8%**	**+13.4%**
Non controlling interests	(16)	1	(17)	(0)	-	(0)	x 5447490	x 5712337.3
Net income Group Share	**33**	**(2)**	**35**	**46**	**-**	**46**	**(27.2%)**	**(23.3%)**
Cost/Income ratio excl.SRF (%)	**79.3%**		**78.0%**	**73.5%**		**73.5%**	**+5.8 pp**	**+4.5 pp**

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
Revenues	**848**	**-**	**848**	**677**	**-**	**677**	+25.2%	+25.2%
Operating expenses excl.SRF	(648)	(12)	(636)	(509)	-	(509)	+27.5%	+25.1%
SRF	(28)	-	(28)	(16)	-	(16)	+77.8%	+77.8%
Gross operating income	**171**	**(12)**	**183**	**152**	**-**	**152**	**+12.2%**	**+20.1%**
Cost of risk	(3)	-	(3)	(4)	-	(4)	(28.2%)	(28.2%)
Equity-accounted entities	5	-	5	-	-	-	n.m.	n.m.
Income before tax	**173**	**(12)**	**185**	**145**	**-**	**145**	**+19.4%**	**+27.7%**
Tax	(41)	3	(45)	(37)	-	(37)	+10.6%	+19.4%
Net income	**131**	**(9)**	**140**	**107**	**-**	**107**	**+22.5%**	**+30.6%**
Non controlling interests	(43)	3	(46)	(0)	-	(0)	x 6058678.8	x 6436520.3
Net income Group Share	**88**	**(6)**	**95**	**107**	**-**	**107**	**(17.5%)**	**(11.8%)**
Cost/Income ratio excl.SRF (%)	**76.5%**		**75.1%**	**75.1%**		**75.1%**	**+1.3 pp**	**-0.1 pp**

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Stated and underlying detailed income statement (€m) – Corporate centre

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
Revenues	**(3)**	**(4)**	**1**	**(100)**	**(30)**	**(69)**	(96,5%)	n.m.
Operating expenses excl.SRF	(209)	-	(209)	(176)	-	(176)	+18,3%	+18,3%
SRF	-	-	-	(2)	-	(2)	(100,0%)	(100,0%)
Gross operating income	**(212)**	**(4)**	**(208)**	**(278)**	**(30)**	**(248)**	**(23,8%)**	**(16,0%)**
Cost of risk	2	-	2	(5)	-	(5)	n.m.	n.m.
Equity-accounted entities	9	-	9	(2)	-	(2)	n.m.	n.m.
Income before tax	**(201)**	**(4)**	**(197)**	**(285)**	**(30)**	**(255)**	**(29,6%)**	**(22,8%)**
Tax	96	1	94	56	10	46	+70,1%	x 2,1
Net income	**(160)**	**(58)**	**(102)**	**(229)**	**(20)**	**(209)**	**(30,0%)**	**(51,0%)**
Non controlling interests	(4)	-	(4)	4	-	4	n.m.	n.m.
Net income Group Share	**(164)**	**(58)**	**(106)**	**(225)**	**(20)**	**(205)**	**(27,0%)**	**(48,3%)**

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
Revenues	**(170)**	**(91)**	**(79)**	**(356)**	**(58)**	**(298)**	(52,2%)	(73,4%)
Operating expenses excl.SRF	(594)	(10)	(584)	(560)	-	(560)	+6,1%	+4,3%
SRF	(86)	-	(86)	(83)	-	(83)	+3,0%	+3,0%
Gross operating income	**(850)**	**(101)**	**(749)**	**(999)**	**(58)**	**(941)**	**(15,0%)**	**(20,4%)**
Cost of risk	(36)	-	(36)	(19)	-	(19)	+90,1%	+90,1%
Equity-accounted entities	22	-	22	11	-	11	+96,3%	+96,3%
Income before tax	**(863)**	**(101)**	**(762)**	**(987)**	**(58)**	**(929)**	**(12,5%)**	**(17,9%)**
Tax	320	29	290	261	20	241	+22,5%	+20,6%
Net income	**(599)**	**(127)**	**(472)**	**(726)**	**(38)**	**(688)**	**(17,5%)**	**(31,4%)**
Non controlling interests	(9)	-	(9)	5	-	5	n.m.	n.m.
Net income Group Share	**(608)**	**(127)**	**(481)**	**(721)**	**(38)**	**(683)**	**(15,7%)**	**(29,6%)**

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Income statement by business line Q3-20 and Q3-19

	Q3-20 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**1,411**	**889**	**657**	**619**	**1,579**	**(3)**	**5,151**
Operating expenses excl. SRF	(658)	(550)	(415)	(289)	(871)	(209)	(2,991)
SRF	-	-	-	-	-	-	-
Gross operating income	**753**	**339**	**241**	**330**	**708**	**(212)**	**2,160**
Cost of risk	(41)	(83)	(124)	(141)	(217)	2	(605)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	17	-	-	72	0	9	98
Net income on other assets	(1)	1	6	(11)	1	0	(3)
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**728**	**258**	**123**	**250**	**492**	**(201)**	**1,650**
Tax	(172)	(74)	(33)	(43)	(119)	96	(346)
Net income from discontinued or held-for-sale operations	-	-	(0)	(69)	-	(55)	(125)
Net income	**556**	**184**	**89**	**138**	**372**	**(160)**	**1,180**
Non controlling interests	(116)	(8)	(26)	(26)	(23)	(4)	(203)
Net income Group Share	**440**	**176**	**63**	**112**	**350**	**(164)**	**977**

	Q3-19 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**1,507**	**858**	**692**	**676**	**1,397**	**(100)**	**5,031**
Operating expenses excl. SRF	(706)	(576)	(422)	(341)	(803)	(176)	(3,025)
SRF	-	-	-	-	-	(2)	(2)
Gross operating income	**801**	**282**	**270**	**335**	**594**	**(278)**	**2,004**
Cost of risk	(11)	(58)	(84)	(131)	(45)	(5)	(335)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	8	-	-	74	2	(2)	82
Net income on other assets	21	(0)	(0)	(0)	(3)	0	17
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**819**	**224**	**186**	**278**	**547**	**(285)**	**1,769**
Tax	(238)	(68)	(54)	(56)	(63)	56	(423)
Net income from discontinued or held-for-sale operations	0	-	-	-	-	-	0
Net income	**581**	**156**	**132**	**222**	**485**	**(229)**	**1,346**
Non controlling interests	(79)	(7)	(35)	(21)	(10)	4	(147)
Net income Group Share	**502**	**149**	**97**	**201**	**475**	**(225)**	**1,199**

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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Underlying income statement by business line Q3-20 and Q3-19

	Q3-20 (underlying)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**1,411**	**889**	**657**	**619**	**1,567**	**1**	**5,143**
Operating expenses excl. SRF	(658)	(550)	(415)	(289)	(867)	(209)	(2,988)
SRF	-	-	-	-	-	-	-
Gross operating income	**753**	**339**	**241**	**330**	**699**	**(208)**	**2,156**
Cost of risk	(13)	(83)	(124)	(141)	(217)	2	(577)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	17	-	-	72	0	9	98
Net income on other assets	(1)	1	6	(11)	1	0	(3)
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**756**	**258**	**123**	**250**	**483**	**(197)**	**1,674**
Tax	(181)	(74)	(33)	(43)	(118)	94	(354)
Net income from discontinued or held-for-sale operations	-	-	(0)	-	-	-	(0)
Net income	**575**	**184**	**89**	**207**	**366**	**(102)**	**1,319**
Non controlling interests	(116)	(8)	(26)	(26)	(23)	(4)	(204)
Net income Group Share	**459**	**176**	**63**	**181**	**342**	**(106)**	**1,115**

	Q3-19 (underlying)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**1,507**	**867**	**692**	**676**	**1,401**	**(69)**	**5,073**
Operating expenses excl. SRF	(706)	(576)	(422)	(341)	(803)	(176)	(3,025)
SRF	-	-	-	-	-	(2)	(2)
Gross operating income	**801**	**290**	**270**	**335**	**598**	**(248)**	**2,046**
Cost of risk	(11)	(58)	(84)	(131)	(45)	(5)	(335)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	8	-	-	74	2	(2)	82
Net income on other assets	21	(0)	(0)	(0)	(3)	0	17
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**819**	**232**	**186**	**278**	**551**	**(255)**	**1,811**
Tax	(238)	(71)	(54)	(56)	(64)	46	(437)
Net income from discontinued or held-for-sale operations	0	-	-	-	-	-	0
Net income	**581**	**161**	**132**	**222**	**488**	**(209)**	**1,374**
Non controlling interests	(79)	(7)	(35)	(21)	(10)	4	(148)
Net income Group Share	**502**	**154**	**97**	**201**	**478**	**(205)**	**1,226**

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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Underlying income statement by business line 9M-20 and 9M-19

	9M-20 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**4,090**	**2,617**	**1,967**	**1,873**	**4,872**	**(170)**	**15,248**
Operating expenses excl. SRF	(2,129)	(1,678)	(1,263)	(949)	(2,612)	(594)	(9,226)
SRF	(6)	(42)	(25)	(20)	(260)	(86)	(439)
Gross operating income	**1,954**	**897**	**678**	**904**	**2,000**	**(850)**	**5,583**
Cost of risk	4	(301)	(438)	(579)	(719)	(36)	(2,068)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	46	-	-	204	5	22	277
Net income on other assets	2	2	72	7	1	0	84
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**2,007**	**598**	**312**	**536**	**1,287**	**(863)**	**3,876**
Tax	(495)	(183)	(86)	(25)	(223)	320	(692)
Net income from discontinued or held-for-sale operations	-	-	(1)	(69)	-	(55)	(125)
Net income	**1,512**	**415**	**225**	**442**	**1,064**	**(599)**	**3,059**
Non controlling interests	(255)	(19)	(74)	(72)	(62)	(9)	(490)
Net income Group Share	**1,257**	**396**	**151**	**370**	**1,002**	**(608)**	**2,568**

	9M-19 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**4,455**	**2,605**	**2,083**	**2,044**	**4,203**	**(356)**	**15,034**
Operating expenses excl. SRF	(2,150)	(1,742)	(1,278)	(1,012)	(2,419)	(560)	(9,161)
SRF	(7)	(32)	(22)	(18)	(177)	(83)	(340)
Gross operating income	**2,298**	**832**	**783**	**1,013**	**1,607**	**(999)**	**5,534**
Cost of risk	(14)	(153)	(256)	(370)	(105)	(19)	(917)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	32	-	-	231	1	11	275
Net income on other assets	20	1	(1)	1	(1)	20	39
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**2,337**	**680**	**526**	**874**	**1,502**	**(987)**	**4,931**
Tax	(658)	(221)	(151)	(193)	(340)	261	(1,302)
Net income from discontinued or held-for-sale operations	8	-	-	-	-	-	8
Net income	**1,687**	**458**	**375**	**681**	**1,162**	**(726)**	**3,637**
Non controlling interests	(237)	(21)	(101)	(79)	(23)	5	(454)
Net income Group Share	**1,451**	**438**	**274**	**602**	**1,139**	**(721)**	**3,183**

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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Underlying income statement by business line 9M-20 and 9M-19

	9M-20 (underlying)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**4,232**	**2,635**	**1,967**	**1,873**	**4,838**	**(79)**	**15,465**
Operating expenses excl. SRF	(2,091)	(1,678)	(1,255)	(949)	(2,600)	(584)	(9,158)
SRF	(6)	(42)	(25)	(20)	(260)	(86)	(439)
Gross operating income	**2,135**	**915**	**686**	**904**	**1,978**	**(749)**	**5,869**
Cost of risk	(33)	(301)	(438)	(579)	(719)	(36)	(2,106)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	46	-	-	204	5	22	277
Net income on other assets	2	2	72	7	1	0	84
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**2,150**	**615**	**320**	**536**	**1,265**	**(762)**	**4,124**
Tax	(528)	(189)	(89)	(25)	(215)	290	(756)
Net income from discontinued or held-for-sale operations	-	-	(1)	-	-	-	(1)
Net income	**1,622**	**427**	**230**	**511**	**1,050**	**(472)**	**3,368**
Non controlling interests	(255)	(19)	(75)	(72)	(64)	(9)	(494)
Net income Group Share	**1,366**	**408**	**155**	**439**	**986**	**(481)**	**2,874**

	9M-19 (underlying)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**4,455**	**2,625**	**2,083**	**2,044**	**4,246**	**(298)**	**15,155**
Operating expenses excl. SRF	(2,150)	(1,742)	(1,278)	(1,012)	(2,419)	(560)	(9,161)
SRF	(7)	(32)	(22)	(18)	(177)	(83)	(340)
Gross operating income	**2,298**	**851**	**783**	**1,013**	**1,650**	**(941)**	**5,654**
Cost of risk	(14)	(153)	(256)	(370)	(105)	(19)	(917)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	32	-	-	231	1	11	275
Net income on other assets	20	1	(1)	1	(1)	20	39
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**2,337**	**699**	**526**	**874**	**1,545**	**(929)**	**5,052**
Tax	(658)	(228)	(151)	(193)	(352)	241	(1,340)
Net income from discontinued or held-for-sale operations	8	-	-	-	-	-	8
Net income	**1,687**	**471**	**375**	**681**	**1,194**	**(688)**	**3,720**
Non controlling interests	(237)	(21)	(101)	(79)	(23)	5	(455)
Net income Group Share	**1,451**	**450**	**274**	**602**	**1,170**	**(683)**	**3,264**

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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Activity indicators – Regional Banks

Customer assets & Loans outstandings (€bn)

Customer assets (€bn)*	Mar. 18	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Δ Sept./Sept.
Securities	45.8	46.6	46.7	44.2	44.7	43.8	44.7	45.2	40.1	42.4	41.9	(6.3%)
Mutual funds and REITs	26.8	26.6	25.7	23.7	25.3	25.7	25.6	25.9	22.8	24.0	24.2	(5.6%)
Life insurance	187.8	189.1	189.6	190.2	194.7	196.5	197.9	200.2	197.2	198.3	198.5	+0.3%
Off-balance sheet assets	**260.4**	**262.3**	**262.0**	**258.0**	**264.7**	**266.1**	**268.2**	**271.3**	**260.1**	**264.7**	**264.6**	**(1.4%)**
Demand deposits	135.6	142.4	144.4	148.8	149.7	155.6	159.0	165.6	172.4	194.8	201.1	+26.5%
Home purchase savings schemes	100.4	100.7	101.0	103.2	103.7	104.0	104.4	106.6	107.2	107.8	108.1	+3.6%
Passbook accounts	125.6	126.9	128.8	131.0	133.9	135.7	137.8	139.8	142.8	147.4	152.0	+10.3%
Time deposits	52.6	52.0	52.1	51.0	51.1	51.1	50.7	49.3	48.0	45.8	45.1	(11.0%)
On-balance sheet assets	**414.2**	**422.0**	**426.3**	**434.0**	**438.4**	**446.4**	**451.8**	**461.3**	**470.4**	**495.9**	**506.3**	**+12.1%**
TOTAL	**674.7**	**684.3**	**688.3**	**691.9**	**703.1**	**712.5**	**720.1**	**732.6**	**730.5**	**760.5**	**770.9**	**+7.1%**

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

Passbooks, o/w (€bn)	Mar. 18	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Δ Sept./Sept.
Livret A	41.9	42.7	43.5	44.6	46.3	47.4	48.3	49.0	50.6	53.0	54.4	+12.6%
LEP	12.1	12.0	12.0	12.2	11.7	11.0	11.1	11.3	11.5	11.6	11.2	+0.9%
LDD	30.9	31.0	31.1	31.5	31.9	32.2	32.4	32.6	33.2	34.1	34.4	+6.4%
Mutual shareholders passbook account	8.8	9.0	9.2	9.3	9.5	9.6	9.8	9.9	9.9	9.9	9.9	+7.1%

** including customer financial instruments*

Loans outstanding (€bn)	Mar. 18	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Δ Sept./Sept.
Home loans	279.6	285.0	291.3	296.9	300.2	306.2	313.2	319.6	323.5	327.8	333.1	+6.4%
Consumer credit	18.7	19.2	19.5	20.1	21.7	20.6	20.8	21.6	21.0	20.9	21.2	+2.1%
SMEs	73.2	73.9	76.4	78.5	77.4	79.3	81.6	83.3	86.6	92.1	94.9	+16.3%
Small businesses	21.0	21.2	21.4	21.7	22.0	22.3	22.6	23.1	23.2	28.2	29.0	+28.2%
Farming loans	38.5	39.2	39.3	38.6	39.2	40.2	40.7	39.8	40.3	41.3	42.0	+3.3%
Local authorities	31.7	31.6	31.2	31.5	32.0	32.5	32.3	32.8	32.8	32.9	32.6	+0.9%
TOTAL	**462.6**	**470.2**	**479.1**	**487.4**	**492.5**	**501.1**	**511.2**	**520.1**	**527.4**	**543.3**	**552.8**	**+8.2%**

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Activity indicators – Regional Banks

Detail of fees and commissions / Evolution of credit risk outstandings (m€)

Regional Banks – detail of fees and commissions, from Q1-18 to Q3-20

€m	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Δ Q3/Q3
Services and other banking transactions	209	203	184	206	210	200	201	205	213	199	(0)	(0.4%)
Securities	75	73	64	64	63	61	58	67	76	64	0	+5.4%
Insurance	789	606	593	755	854	636	626	736	914	710	0	+11.8%
Account management and payment instruments	520	548	534	530	519	535	536	530	523	423	(0)	(21.0%)
Net fees & commissions from other customer activi	89	91	97	103	90	98	102	110	93	98	0	+0.4%
TOTAL[(1)]	**1,683**	**1,520**	**1,473**	**1,658**	**1,736**	**1,529**	**1,523**	**1,648**	**1,820**	**1,494**	**(0)**	**(2.3%)**

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

Regional Banks - Evolution of credit risk outstandings

€m	Dec. 19	March 20	June 20	Sept. 20
Gross customer loans outstanding	528,081	535,770	551,786	559,081
of which: impaired loans	9,862	9,948	10,075	10,338
Loans loss reserves (incl. collective reserves)	9,776	9,940	10,039	9,840
Impaired loans ratio	1.9%	1.86%	1.83%	1.85%
Coverage ratio (excl. collective reserves)	64.6%	64.0%	63.0%	59.9%
Coverage ratio (incl. collective reserves)	99.1%	99.9%	99.7%	95.2%

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Stated and underlying detailed income statement (€m) – Regional banks

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
Revenues	**3,308**	**-**	**3,308**	**3,172**	**(72)**	**3,244**	**+4.3%**	**+1.9%**
Operating expenses excl.SRF	(2,115)	-	(2,115)	(2,147)	-	(2,147)	(1.5%)	(1.5%)
SRF	-	-	-	2	-	2	(100.0%)	(100.0%)
Gross operating income	**1,192**	**-**	**1,192**	**1,028**	**(72)**	**1,100**	**+16.0%**	**+8.4%**
Cost of risk	6	28	(22)	(48)	-	(48)	n.m.	(53.4%)
Net income on other assets	(2)	-	(2)	1	-	1	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,194**	**28**	**1,166**	**981**	**(72)**	**1,053**	**+21.7%**	**+10.7%**
Tax	(398)	(9)	(389)	(340)	25	(365)	+17.3%	+6.8%
Net income Group Share	**789**	**14**	**775**	**641**	**(47)**	**689**	**+23.0%**	**+12.5%**
Cost/Income ratio excl.SRF (%)	**64.0%**		**64.0%**	**67.7%**		**66.2%**	**-3.7 pp**	**-2.2 pp**

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
Revenues	**9,631**	**(227)**	**9,858**	**9,841**	**(170)**	**10,011**	**(2.1%)**	**(1.5%)**
Operating expenses excl.SRF	(6,401)	(10)	(6,391)	(6,560)	-	(6,560)	(2.4%)	(2.6%)
SRF	(123)	-	(123)	(86)	-	(86)	+42.6%	+42.6%
Gross operating income	**3,107**	**(237)**	**3,344**	**3,195**	**(170)**	**3,365**	**(2.8%)**	**(0.6%)**
Cost of risk	(664)	(38)	(627)	(342)	-	(342)	+94.0%	+83.0%
Equity-accounted entities	1	-	1	9	-	9	(88.6%)	(88.6%)
Net income on other assets	(6)	-	(6)	(6)	-	(6)	(11.2%)	(11.2%)
Change in value of goodwill	(3)	-	(3)	-	-	-	n.m.	n.m.
Income before tax	**2,434**	**(275)**	**2,709**	**2,855**	**(170)**	**3,025**	**(14.7%)**	**(10.4%)**
Tax	(862)	85	(947)	(1,050)	58	(1,108)	(17.9%)	(14.5%)
Net income Group Share	**1,564**	**(195)**	**1,760**	**1,805**	**(111)**	**1,917**	**(13.4%)**	**(8.2%)**
Cost/Income ratio excl.SRF (%)	**66.5%**		**64.8%**	**66.7%**		**65.5%**	**-0.2 pp**	**-0.7 pp**

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Income statement by business line Q3-20 and Q3-19

	Q3-20 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3 308**	**889**	**652**	**1 421**	**619**	**1 578**	**2**	**8 468**
Operating expenses excl. SRF	(2 115)	(550)	(414)	(658)	(289)	(871)	(199)	(5 096)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1 192**	**339**	**238**	**762**	**330**	**708**	**(198)**	**3 372**
Cost of risk	6	(83)	(120)	(41)	(141)	(217)	1	(596)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	(2)	-	-	17	72	0	(0)	88
Net income on other assets	(2)	1	6	(1)	(11)	1	(1)	(6)
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**1 194**	**258**	**124**	**737**	**250**	**492**	**(197)**	**2 858**
Tax	(398)	(74)	(33)	(173)	(43)	(119)	98	(743)
Net income from discont'd or held-for-sale ope.	(5)	-	(41)	-	(69)	-	(55)	(170)
Net income	**790**	**184**	**51**	**564**	**138**	**372**	**(154)**	**1 945**
Non controlling interests	(2)	(0)	(20)	(112)	(26)	(15)	(1)	(177)
Net income Group Share	**789**	**184**	**31**	**452**	**112**	**357**	**(155)**	**1 769**

	Q3-19 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3 172**	**858**	**1 499**	**717**	**676**	**1 397**	**(103)**	**8 216**
Operating expenses excl. SRF	(2 147)	(576)	(706)	(441)	(341)	(803)	(205)	(5 220)
SRF	2	-	-	-	-	-	(2)	-
Gross operating income	**1 028**	**282**	**793**	**276**	**335**	**594**	**(310)**	**2 997**
Cost of risk	(48)	(58)	(11)	(85)	(131)	(45)	(6)	(384)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	0	-	8	-	74	2	-	85
Net income on other assets	1	(0)	21	(0)	(0)	(3)	0	18
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**981**	**224**	**810**	**190**	**278**	**547**	**(316)**	**2 715**
Tax	(340)	(68)	(235)	(54)	(56)	(63)	69	(748)
Net income from discont'd or held-for-sale ope.	-	-	0	-	-	-	-	0
Net income	**641**	**156**	**575**	**136**	**222**	**484**	**(247)**	**1 968**
Non controlling interests	(0)	(0)	(75)	(28)	(21)	0	5	(119)
Net income Group Share	**641**	**156**	**500**	**109**	**201**	**485**	**(242)**	**1 849**

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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Income statement by business line Q3-20 and Q3-19

	Q3-20 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3 308**	**889**	**1 421**	**652**	**619**	**1 566**	**6**	**8 460**
Operating expenses excl. SRF	(2 115)	(550)	(658)	(414)	(289)	(867)	(199)	(5 093)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1 192**	**339**	**762**	**238**	**330**	**699**	**(194)**	**3 368**
Cost of risk	(22)	(83)	(13)	(120)	(141)	(217)	1	(596)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	(2)	-	17	-	72	0	(0)	88
Net income on other assets	(2)	1	(1)	6	(11)	1	(1)	(6)
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**1 166**	**258**	**765**	**124**	**250**	**483**	**(193)**	**2 854**
Tax	(389)	(74)	(182)	(33)	(43)	(118)	97	(742)
Net income from discontinued or held-for-sale operations	-	-	-	(0)	-	-	-	(0)
Net income	**777**	**184**	**583**	**91**	**207**	**365**	**(96)**	**2 111**
Non controlling interests	(2)	(0)	(112)	(20)	(26)	(16)	(1)	(177)
Net income Group Share	**775**	**184**	**471**	**71**	**181**	**349**	**(97)**	**1 934**

	Q3-19 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3 244**	**867**	**1 499**	**717**	**676**	**1 400**	**(72)**	**8 331**
Operating expenses excl. SRF	(2 147)	(576)	(706)	(441)	(341)	(803)	(205)	(5 220)
SRF	2	-	-	-	-	-	(2)	-
Gross operating income	**1 100**	**290**	**793**	**276**	**335**	**598**	**(280)**	**3 111**
Cost of risk	(48)	(58)	(11)	(85)	(131)	(45)	(6)	(384)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	0	-	8	-	74	2	-	85
Net income on other assets	1	(0)	21	(0)	(0)	(3)	0	18
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**1 053**	**232**	**810**	**190**	**278**	**551**	**(285)**	**2 830**
Tax	(365)	(71)	(235)	(54)	(56)	(64)	58	(787)
Net income from discontinued or held-for-sale operations	-	-	0	-	-	-	-	0
Net income	**689**	**161**	**575**	**136**	**222**	**487**	**(227)**	**2 043**
Non controlling interests	(0)	(0)	(75)	(28)	(21)	0	5	(119)
Net income Group Share	**689**	**161**	**500**	**109**	**201**	**488**	**(222)**	**1 924**

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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Income statement by business line 9M-20 and 9M-19

	9M-20 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**9 631**	**2 617**	**2 013**	**4 115**	**1 873**	**4 873**	**(191)**	**24 930**
Operating expenses excl. SRF	(6 401)	(1 678)	(1 304)	(2 130)	(949)	(2 612)	(607)	(15 680)
SRF	(123)	(42)	(25)	(6)	(20)	(260)	(86)	(562)
Gross operating income	**3 107**	**897**	**684**	**1 979**	**904**	**2 001**	**(883)**	**8 688**
Cost of risk	(664)	(301)	(436)	4	(579)	(719)	(38)	(2 733)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	1	-	-	46	204	5	(0)	256
Net income on other assets	(6)	2	72	2	7	1	(1)	78
Change in value of goodwill	(3)	-	-	-	-	-	-	(3)
Income before tax	**2 434**	**598**	**319**	**2 032**	**536**	**1 288**	**(922)**	**6 286**
Tax	(862)	(183)	(87)	(501)	(25)	(223)	350	(1 531)
Net income from discontinued or held-for-sale operations	(5)	-	(41)	-	(69)	-	(55)	(171)
Net income	**1 567**	**415**	**191**	**1 531**	**442**	**1 065**	**(627)**	**4 584**
Non controlling interests	(3)	(0)	(60)	(244)	(72)	(41)	(5)	(424)
Net income Group Share	**1 564**	**415**	**131**	**1 287**	**370**	**1 024**	**(632)**	**4 159**

	9M-19 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**9 841**	**2 605**	**4 439**	**2 158**	**2 044**	**4 200**	**(390)**	**24 898**
Operating expenses excl. SRF	(6 560)	(1 742)	(2 150)	(1 335)	(1 012)	(2 419)	(586)	(15 805)
SRF	(86)	(32)	(7)	(22)	(18)	(177)	(83)	(426)
Gross operating income	**3 195**	**832**	**2 281**	**801**	**1 013**	**1 605**	**(1 060)**	**8 667**
Cost of risk	(342)	(153)	(14)	(260)	(370)	(105)	(19)	(1 263)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	9	-	32	-	231	1	-	273
Net income on other assets	(6)	1	20	(1)	1	(1)	8	21
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**2 855**	**679**	**2 320**	**540**	**874**	**1 500**	**(1 071)**	**7 698**
Tax	(1 050)	(221)	(654)	(153)	(193)	(340)	287	(2 323)
Net income from discontinued or held-for-sale operations	-	-	8	-	-	-	-	8
Net income	**1 806**	**458**	**1 675**	**387**	**681**	**1 160**	**(784)**	**5 383**
Non controlling interests	(0)	(0)	(224)	(81)	(79)	1	12	(372)
Net income Group Share	**1 805**	**458**	**1 450**	**307**	**602**	**1 161**	**(772)**	**5 012**

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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Underlying income statement by business line 9M-20 and 9M-19

	9M-20 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**9 858**	**2 635**	**4 258**	**2 013**	**1 873**	**4 839**	**(100)**	**25 375**
Operating expenses excl. SRF	(6 391)	(1 678)	(2 091)	(1 296)	(949)	(2 600)	(597)	(15 602)
SRF	(123)	(42)	(6)	(25)	(20)	(260)	(86)	(562)
Gross operating income	**3 344**	**915**	**2 160**	**692**	**904**	**1 979**	**(783)**	**9 211**
Cost of risk	(627)	(301)	(33)	(436)	(579)	(719)	(38)	(2 733)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	1	-	46	-	204	5	(0)	256
Net income on other assets	(6)	2	2	72	7	1	(1)	78
Change in value of goodwill	(3)	-	-	-	-	-	-	(3)
Income before tax	**2 709**	**615**	**2 175**	**327**	**536**	**1 266**	**(821)**	**6 808**
Tax	(947)	(189)	(535)	(90)	(25)	(215)	321	(1 679)
Net income from discontinued or held-for-sale operations	-	-	-	(1)	-	-	-	(1)
Net income	**1 762**	**427**	**1 641**	**236**	**511**	**1 052**	**(500)**	**5 128**
Non controlling interests	(3)	(0)	(244)	(61)	(72)	(44)	(5)	(428)
Net income Group Share	**1 760**	**426**	**1 397**	**175**	**439**	**1 008**	**(505)**	**4 700**

	9M-19 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**10 011**	**2 624**	**4 439**	**2 158**	**2 044**	**4 244**	**(332)**	**25 188**
Operating expenses excl. SRF	(6 560)	(1 742)	(2 150)	(1 335)	(1 012)	(2 419)	(586)	(15 805)
SRF	(86)	(32)	(7)	(22)	(18)	(177)	(83)	(426)
Gross operating income	**3 365**	**851**	**2 281**	**801**	**1 013**	**1 648**	**(1 002)**	**8 957**
Cost of risk	(342)	(153)	(14)	(260)	(370)	(105)	(19)	(1 263)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	9	-	32	-	231	1	-	273
Net income on other assets	(6)	1	20	(1)	1	(1)	8	21
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**3 025**	**699**	**2 320**	**540**	**874**	**1 543**	**(1 013)**	**7 989**
Tax	(1 108)	(228)	(654)	(153)	(193)	(351)	267	(2 420)
Net income from discontinued or held-for-sale operations	-	-	8	-	-	-	-	8
Net income	**1 917**	**471**	**1 675**	**387**	**681**	**1 192**	**(746)**	**5 577**
Non controlling interests	(0)	(0)	(224)	(81)	(79)	1	12	(372)
Net income Group Share	**1 917**	**471**	**1 450**	**307**	**602**	**1 193**	**(734)**	**5 205**

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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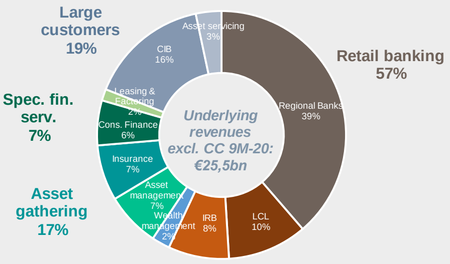
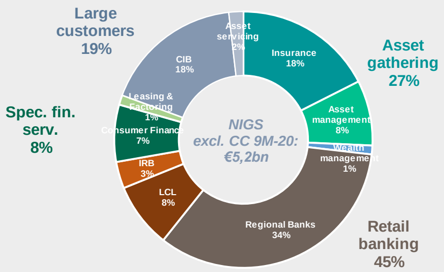
9M-20 Underlying revenues and net income by business line (excl. CC) (€m)





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Risk indicators

Evolution of credit risk outstandings

Crédit Agricole Group - Evolution of credit risk outstandings

€m	Dec. 19	March 20	June 20	Sept. 20
Gross customer loans outstanding	932 487	955 907	975 202	981 018
of which: impaired loans	22 999	23 152	23 815	24 736
Loans loss reserves (incl. collective reserves)	18 990	19 509	20 125	19 882
Impaired loans ratio	2,5%	2,4%	2,4%	2,5%
Coverage ratio (excl. collective reserves)	59,0%	59,2%	58,8%	55,5%
Coverage ratio (incl. collective reserves)	82,6%	84,3%	84,5%	80,4%

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

€m	Dec. 19	March 20	June 20	Sept. 20
Gross customer loans outstanding	404 392	420 170	423 437	421 964
of which: impaired loans	13 133	13 200	13 737	14 395
Loans loss reserves (incl. collective reserves)	9 212	9 566	10 082	10 039
Impaired loans ratio	3,2%	3,1%	3,2%	3,4%
Coverage ratio (excl. collective reserves)	54,8%	55,6%	55,6%	52,4%
Coverage ratio (incl. collective reserves)	70,1%	72,5%	73,4%	69,7%

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Risk indicators

Risk breakdown[1] by business sector and geographic region

By business sector	Sept. 20	Mar. 20
Retail banking	24,2%	25,3%
Non-merchant service / Public sector / Local authorities	27,7%	23,5%
Energy	6,5%	6,9%
Other non banking financial activities	8,8%	9,9%
Banks	2,7%	3,6%
Real estate	3,0%	3,2%
Aerospace	1,9%	2,2%
Others	3,2%	3,3%
Automotive	2,9%	2,7%
Heavy industry	2,1%	2,3%
Retail and consumer goods	1,9%	1,8%
Construction	1,7%	1,8%
Food	2,4%	2,1%
Shipping	1,5%	1,7%
Other transport	1,5%	1,4%
Other industries	1,9%	1,9%
Telecom	1,4%	1,6%
Healthcare / pharmaceuticals	1,1%	1,1%
Insurance	1,2%	1,2%
Tourism / hotels / restaurants	0,9%	0,9%
IT / computing	1,5%	1,6%
Total	**100,0%**	**100,0%**

By geographic region	Sept. 20	Mar. 20
France (excl. retail banking)	38,8%	35,3%
France (retail banking)	15,9%	16,3%
Western Europe (excl. Italy)	12,4%	13,3%
Italy	11,1%	11,5%
North America	5,9%	7,6%
Asia and Oceania excl. Japan	4,7%	5,2%
Africa and Middle-East	3,5%	3,8%
Japan	4,4%	3,6%
Eastern Europe	2,0%	2,1%
Central and South America	1,2%	1,3%
Non allocated	0,0%	0,0%
Total	**100,0%**	**100,0%**

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

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APPENDICES

Crédit Agricole CIB: Oil & Gas

23.8 bn€ EAD[1] on Oil & Gas excluding commodity traders as of August 2020

→ EAD is gross of Export Credit Agency and Credit Risk Insurance covers (4.1 bn€ as of 31/08/2020)

68% of Oil & Gas EAD[1][2] are Investment Grade[3]

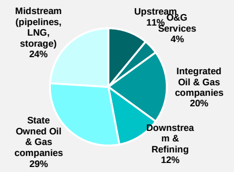
→ Diversified exposure in terms of operators, activity type, commitments and geographies

85% of Oil & Gas EAD[1][2] in segments with limited sensitivity to oil prices

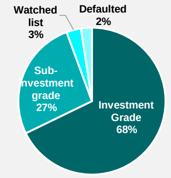
→ 15% of EAD[1][2] in Exploration & Production and Oil services segments, more directly sensitive to oil prices

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

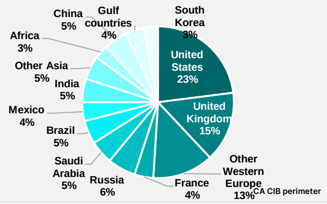
Oil & Gas EAD excl. Commodity Traders: 25.2 Bn€



Oil & Gas EAD excl Commodity Traders



Oil & Gas gross exposure net of ECA by geography



CA CIB perimeter

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

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

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)

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Crédit Agricole CIB: Aeronautics and Shipping

16.1 bn€ EAD[1] on aeronautics as of August 2020

→ EAD is gross of Export Credit Agency and Credit Risk Insurance covers : as of 31/08/2020, there were 1.4 bn€ export credit agencies covers on the aeronautics portfolio

52% 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 45% of the exposure as of August 2020

→ The portfolio is secured by new generation of aircraft with an average age of the fleet relatively young (4,3 years)

13,0 bn€ EAD[1] on Shipping as of August 2020

→ EAD is gross of Export Credit Agency (2.7 Bn€ as of 30/08/2020) and Credit Risk Insurance covers (1.2 Bn€ as of 30/08/2020)

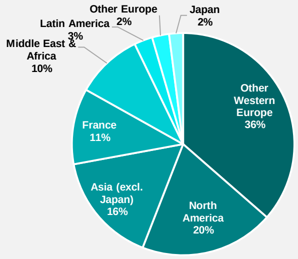
47 % of Shipping EAD are Investment Grade[2]

→ After a decrease in exposures from 2011, shipping portfolio has remained stable since 2018

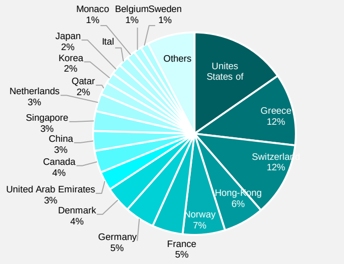
→ 81 % of the exposure is on ship financing, thus secured

→ 77 % of the ships we finance are less than 10 years old

Aeronautics exposure by geography



Shipping by geography



CA CIB perimeter

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

(2) Internal rating equivalent

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APPENDICES
Risk indicators

VaR – Market risk exposures

Crédit Agricole SA - Market risk exposures					
€m	VAR (99% - 1 day) 1st January to 30th September 2020				
	Minimum	Maximum	Average	**30 September**	31/12/2019
Fixed income	6	16	11	**13**	6
Credit	3	12	7	**6**	4
Foreign Exchange	1	6	3	**2**	3
Equities	1	3	2	**2**	1
Commodities	0	0	0	**0**	0
Mutualised VaR for Crédit Agricole S.A.	**7**	**24**	**15**	**12**	**9**

Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impact of diversification between the Group's various entities
VaR (99% - 1 day) at 30/09/20 : €12m for Crédit Agricole S.A.

APPENDICES
Financial structure

Crédit Agricole S.A. solvency (in euro bn)

Credit Agricole SA: solvency (in euros Bn)	*Fully-loaded*		*Phased-in*	
	30/09/20	*31/12/19*	*30/09/20*	*31/12/19*
EQUITY - GROUP SHARE	**64.6**	**62.9**	**64.6**	**62.9**
(-) Expected dividend	(1.2)	(2.0)	(1.2)	(2.0)
(-) AT1 instruments accounted as equity	(5.1)	(5.1)	(5.1)	(5.1)
Eligible minority interests	4.3	4.4	4.3	4.4
(-) Prudential filters	(1.6)	(1.6)	(1.6)	(1.6)
o/w : Prudent valuation	*(0.7)*	*(0.9)*	*(0.7)*	*(0.9)*
(-) Deduction of goodwills and intangible assets	(19.0)	(18.7)	(19.0)	(18.7)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.2)	(0.1)	(0.2)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.2)	(0.2)	(0.2)	(0.2)
Amount exceeding thresholds	0.0	0.0	0.0	0.0
Other CET1 components	0.1	(0.4)	0.9	(0.4)
COMMON EQUITY TIER 1 (CET1)	**41.8**	**39.2**	**42.5**	**39.2**
Additionnal Tier 1 (AT1)	3.5	3.5	5.1	5.1
TOTAL TIER 1	**45.3**	**42.7**	**47.6**	**44.3**
Tier 2	13.7	12.1	13.9	12.2
TOTAL CAPITAL	**59.0**	**54.8**	**61.5**	**56.5**
RWAs	**337.1**	**323.7**	**337.6**	**323.7**
CET1 ratio	**12.4%**	**12.1%**	**12.6%**	**12.1%**
Tier 1 ratio	**13.4%**	**13.2%**	**14.1%**	**13.7%**
Total capital ratio	**17.5%**	**16.9%**	**18.2%**	**17.5%**

APPENDICES
Financial structure

Crédit Agricole Group solvency (in euro bn)

Credit Agricole Group: solvency (in euros Bn)	Fully-loaded		Phased-in	
	30/09/20	31/12/19	30/09/20	31/12/19
EQUITY - GROUP SHARE	**118.4**	**115.0**	**118.4**	**115.0**
(-) Expected dividend	(0.7)	(1.1)	(0.7)	(1.1)
(-) AT1 instruments accounted as equity	(5.1)	(5.1)	(5.1)	(5.1)
Eligible minority interests	3.4	3.5	3.4	3.5
(-) Prudential filters	(2.2)	(2.1)	(2.2)	(2.1)
o/w : Prudent valuation	*(1.2)*	*(1.4)*	*(1.2)*	*(1.4)*
(-) Deduction of goodwills and intangible assets	(19.6)	(19.4)	(19.6)	(19.4)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.2)	(0.1)	(0.2)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.4)	(0.4)	(0.4)	(0.4)
Amount exceeding thresholds	0.0	0.0	0.0	0.0
Other CET1 components	(0.1)	(1.1)	1.6	(1.1)
COMMON EQUITY TIER 1 (CET1)	**93.5**	**89.1**	**95.2**	**89.1**
Additionnal Tier 1 (AT1)	3.5	3.5	5.0	5.1
TOTAL TIER 1	**97.0**	**92.6**	**100.2**	**94.2**
Tier 2	14.8	13.3	15.0	13.5
TOTAL CAPITAL	**111.8**	**105.9**	**115.1**	**107.7**
RWAs	**559.8**	**559.0**	**560.3**	**559.0**
CET1 ratio	**16.7%**	**15.9%**	**17.0%**	**15.9%**
Tier 1 ratio	**17.3%**	**16.6%**	**17.9%**	**16.8%**
Total capital ratio	**20.0%**	**18.9%**	**20.5%**	**19.3%**

APPENDICES
Financial structure and balance sheet

Balance sheet (€bn)

Assets	30/09/2020	31/12/2019	Liabilities	30/09/2020	31/12/2019
Cash and Central banks	156.9	93.1	Central banks	0.1	1.9
Financial assets at fair value through profit or loss	441.7	399.5	Financial liabilities at fair value through profit or loss	283.4	246.7
Hedging derivative instruments	22.6	19.4	Hedging derivative instruments	15.6	13.3
Financial assets at fair value through other comprehensive income	260.9	261.3			
Loans and receivables due from credit institutions	487.7	438.6	Due to banks	252.0	142.0
Loans and receivables due from customers	411.9	395.2	Customer accounts	715.6	646.9
Debt securities	93.7	72.5	Debt securities in issue	175.2	201.0
Revaluation adjustment on interest rate hedged portfolios	8.0	7.1	Revaluation adjustment on interest rate hedged portfolios	10.3	9.2
Current and deferred tax assets	4.7	4.3	Current and deferred tax liabilities	4.1	3.8
Accruals, prepayments and sundry assets	40.8	38.3	Accruals and sundry liabilities	55.5	49.3
Non-current assets held for sale and discontinued operations	2.2	0.5	Liabilities associated with non-current assets held for sale	1.0	0.5
Deferred participation benefits	-0.0	-			
Investments in equity affiliates	7.5	7.2	Insurance Company technical reserves	355.5	356.1
Investment property	6.5	6.6	Provisions	4.1	4.4
Property, plant and equipment	5.3	5.6	Subordinated debt	24.1	21.8
Intangible assets	3.2	3.2	Shareholder's equity	64.6	62.9
Goodwill	15.6	15.3	Non-controlling interests	8.2	7.9
Total assets	**1,969.3**	**1,767.6**	**Total liabilities**	**1,969.3**	**1,767.6**

CRÉDIT AGRICOLE S.A.

APPENDICES

Financial structure and balance sheet

Detail of net equity (€m)

€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2019	**62,920**	**7,923**	**70,843**	**21,797**
Capital increase	-	-	-	
Dividends paid out in 2020	-	(108)	(108)	
Dividends received from Regional Banks and subsidiaries	-	-	-	
Change in treasury shares held	(19)	-	(19)	
Issue of undated deeply subordinated Additional Tier 1 net of issuance costs	-	-	-	
Interests paid to the holders of the undated deeply subordinated Additional Tier 1	(294)	(64)	(358)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change due to share-based payments	9	4	13	
Change in other comprehensive income	(516)	(47)	(563)	
Change in share of reserves of equity affiliates	(95)	(36)	(131)	
Result for the period	2,568	491	3,059	
Other	18	(9)	9	
At 30 September 2020	**64,591**	**8,154**	**72,745**	**24,097**

CRÉDIT AGRICOLE GROUP

APPENDICES

Financial structure and balance sheet

Balance sheet (€bn)

Assets	30/09/2020	31/12/2019	Liabilities	30/09/2020	31/12/2019
Cash and Central banks	160.0	97.1	Central banks	0.1	2.2
Financial assets at fair value through profit or loss	448.8	404.3	Financial liabilities at fair value through profit or loss	282.0	245.1
Hedging derivative instruments	24.0	20.9	Hedging derivative instruments	24.7	20.5
Financial assets at fair value through other comprehensive income	272.1	272.3			
Loans and receivables due from credit institutions	119.5	100.9	Due to banks	185.1	99.6
Loans and receivables due from customers	961.1	913.5	Customer accounts	954.1	855.5
Debt securities	119.0	95.1	Debt securities in issue	184.3	213.4
Revaluation adjustment on interest rate hedged portfolios	14.3	11.7	Revaluation adjustment on interest rate hedged portfolios	11.5	10.5
Current and deferred tax assets	6.7	6.3	Current and deferred tax liabilities	4.2	4.0
Accruals, prepayments and sundry assets	44.7	44.4	Accruals and sundry liabilities	55.8	51.4
Non-current assets held for sale and discontinued operations	4.5	0.5	Liabilities associated with non-current assets held for sale	3.1	0.5
Deferred participation benefits	-	-			
Investments in equity affiliates	7.3	7.1	Insurance Company technical reserves	357.9	358.2
Investment property	7.3	7.3	Provisions	7.0	6.9
Property, plant and equipment	10.0	10.2	Subordinated debt	23.9	21.7
Intangible assets	3.4	3.4	Shareholder's equity	118.4	115.0
Goodwill	16.1	15.8	Non-controlling interests	6.7	6.6
Total assets	**2,218.8**	**2,011.0**	**Total liabilities**	**2,218.8**	**2,011.0**

APPENDICES
Credit rating

Rating at 29/07/2020

Crédit Agricole S.A. - Ratings at 22/10/20

Ratings	LT / ST Counterparty	Issuer / LT senior preferred debt	Outlook / Review	ST senior preferred debt	Last Issuer / Debt rating action	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Negative outlook	A-1	23/04/2020	LT / ST ratings affirmed; outlook changed to negative from stable
Moody's	Aa2/P-1 (CRR)	Aa3	Stable outlook	P-1	19/09/2019	LT ratings upgraded (1 notch); outlook changed to stable from positive; ST debt ratings confirmed
Fitch Ratings	AA- (DCR)	A+/AA-	Negative outlook	F1+	30/03/2020	LT/ST senior prefered debt ratings upgraded (1 notch); outlook changed to negative from stable
DBRS	AA (high) / R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	28/09/2020	LT / ST ratings affirmed; outlook unchanged

APPENDICES
Legal risks

Legal risks

Developments in legal risk

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2019 Management report.

With respect to the exceptional events and the litigations set out in this report and updated in the second quarter of 2020 in the A03 document the new developments are mentioned:

- **in the sixth paragraph of the part relating to "Euribor/Libor and other indexes ",**
- **in the second and the third paragraph of the part relating to "Bonds SSA".**

Litigation and exceptional events

Strauss/Wolf/Faudem

US citizens and members of their families who were victims of terrorist attacks attributed to Hamas and committed in Israel between 2001 and 2004 have brought proceedings against Crédit Lyonnais and another bank before a New York court.

They claim that these banks gave support to terrorists as they each kept an account opened (in 1990 in the case of Crédit Lyonnais) by a charity providing aid to Palestinians. The plaintiffs allege that the account was used to transfer funds to Palestinian entities accused of financing Hamas. The plaintiffs, who have not put a figure on the damages they have suffered, are claiming compensation for « injury, anguish and emotional pain ».

As the matter and the proceedings currently stand, the plaintiffs have not provided proof that the charity was actually linked to terrorists, nor that Crédit Lyonnais was aware that its client could have been involved (if it were to be proven) in financing terrorism. The Court nonetheless demanded that this be demonstrated by the plaintiffs if they are to win their case. Crédit Lyonnais vigorously denies the plaintiffs' allegations.

Under a ruling made on 28 February 2013, the judge issued a Summary Judgement referring Crédit Lyonnais and the plaintiffs to a jury trial on the merits.

In February 2018, Crédit Lyonnais filed a new motion for a summary judgement based on a recent case-law so that the plaintiffs' claims can be dismissed without such a jury trial.On January 2019 the plaintiffs tried to modify their briefs in order to add new plaintiffs before their action

be time-barred. The judge refused this request and two new actions (Fisher and Miller) have been filed before the same court as the one in charge of the procedures Strauss /Wolf. They are similar to the pending actions, their legal analysis are identical and their result will depend on the outcome of the motion for a summary judgement filed by Crédit Lyonnais in February 2018.

From a procedural standpoint they will remain outstanding until then.

On 31 March 2019 the court upheld in its entirety the "motion for summary judgment" filed by Crédit Lyonnais in February 2018. It considered that no reasonable jury could find in favour of the plaintiffs and dismissed all their claims. The plaintiffs appealed against this decision.

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Legal risks

Legal risks

CIE case (Cheque Image Exchange)

In March 2008, LCL and Crédit Agricole S.A. and ten other banks were served notice of grievances on behalf of the Conseil de la concurrence i.e. the French Competition Council (now the Autorité de la concurrence).

They are accused of colluding to implement and apply interchange fees for cashing cheques, since the passage of the Cheque Image Exchange system, i.e. between 2002 and 2007. In the opinion of the Autorité de la concurrence, these fees constitute anti-competitive price agreements in the meaning of Articles 81 paragraph 1 of the treaty establishing the European Community and Article L. 420-1 of the French Commercial Code, and allegedly caused damage to the economy.

In their defense, the banks categorically refuted the anticompetitiveness of the fees and contested the legality of the proceedings.

In a decision published on 20 September 2010, the Autorité de la concurrence stated that the Cheque Image Exchange fee (CEIC) was anti-competitive by its very aim and that it artificially increased the costs borne by remitting banks, which resulted in an unfavourable impact on the prices of banking services. Concerning one of the fees for related services, the fee for cancellation of wrongly cleared transactions (AOCT), the Autorité de la concurrence called on the banks to revise their amount within six months of the notification of the decision.

The accused banks were sanctioned for an overall amount of €384.92 million.

LCL and Crédit Agricole were respectively sentenced to pay €20.7 million and €82.1 million for the CEIC and €0.2 million and €0.8 million for the AOCT.

All of the banks appealed the decision to the Paris Court of Appeal. By a decree of 23 February 2012, the Court overruled the decision, stating that the Autorité de la concurrence had not proven the existence of competition restrictions establishing the agreement as having an anti-competitive purpose.

The Autorité de la concurrence filed an appeal with the Supreme Court on 23 March 2012.

On 14 April 2015, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 23 February 2012 and remanded the case to the Paris Court of Appeal with a change in the composition of the Court on the sole ground that the Paris Court of Appeal declared the UFC-Que Choisir and ADUMPE's interventions in the proceedings devoid of purpose without having considered their arguments.

The Supreme Court did not rule on the merits of the case and Crédit Agricole has brought the case before the Paris Court of Appeal.

The Paris Court of Appeal issued a decree on 21 December 2017. It confirmed the decision of the Autorité de la concurrence dated 20 September 2010 but reduced from euros 82 940 000 to euros 76 560 000 the sanction on Crédit Agricole. LCL's sanction remains unchanged, at an amount of 20,930,000 euros.

As well as the other banks parties to this procedure, LCL and Crédit Agricole filed an appeal with the Supreme Court.

On 29 January 2020, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 21 December 2017 and referred the case to the same Court with a different composition on the ground that the Paris Court of Appeal had not characterized the existence of restrictions of competition by object.

APPENDICES
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Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of $787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New-York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On October 19, 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programs regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they are in discussions. It is currently not possible to know the outcome of these discussions, nor the date when they will be concluded.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

APPENDICES

Legal risks

Legal risks

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the European Court of Justice to overturn it.

The Swiss competition authority, COMCO, has conducted an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. This investigation was closed following a settlement procedure under which Crédit Agricole S.A agreed to pay a penalty of CHF 4.465.701 and proceedings costs amounting to CHF 181.012 without any admission of guilt. Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the Libor index on various currencies, Euribor and Tibor indices. The investigation into certain foreign exchange derivatives (ABS-NDF) has been closed by the KFTC according to a decision notified to Crédit Agricole CIB on 20 December 2018.

Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one ("Sullivan" for the Euribor) and only Crédit Agricole S.A. as defendant for the other ("Lieberman" for Libor), the "Lieberman" class action is at the preliminary stage that consists in the examination of its admissibility; proceedings are still suspended before the US District Court of New York State. Concerning the"Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB introduced a motion to dismiss the applicants' claim. The US District Court of New York State upheld the motion to dismiss regarding Crédit Agricole S.A. and Crédit Agricole CIB in first instance. On 14 June 2019, the plaintiffs appealed this decision.

Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States ("Frontpoint") relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indices. After having granted a first motion to dismiss filed by Crédit Agricole SA and Crédit Agricole CIB, the New York Federal District Court, ruling on a new request by the plaintiffs, excluded Crédit Agricole SA from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law, that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD index and the SOR index were also rejected by the court, therefore the index SIBOR/Singapore dollar alone is still taken into account. On 26 December, the plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the SIBOR and SOR indexes that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On July 26, 2019, the Federal Court granted the defendants' motion to dismiss. The plaintiffs filed a notice of appeal on August 26, 2019.

These class actions are civil actions in which the plaintiffs claim that they are victims of the methods used to set the Euribor, Libor, SIBOR and SOR rates, and seek repayment of the sums they allege were unlawfully received, as well as damages and reimbursement of costs and fees paid.

Banque Saudi Fransi

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

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Bonds SSA

Several regulators requested information to Crédit Agricole S.A. and to Crédit Agricole CIB for investigations relating to activities of different banks involved in the secondary trading of Bonds SSA (Supranational, Sub-Sovereign and Agencies) denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10-11 July 2019.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against CACIB for lack of jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs have taken an appeal from both of the Court's orders.

On 7 February 2019, a second class action was filed against CACIB and the other defendants named in the class action already pending before the United States District Court for the Southern District of New York. In July 2020, the plaintiffs voluntarily discontinued the action but the claim could be revived.

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another class action has been filed before the Federal Court of Canada. The action before the Ontario Superior Court of Justice was dismissed on 19 February 2020.

It is not possible at this stage to predict the outcome of these investigations, proceedings or class actions or the date on which they will end.

O'Sullivan and Tavera

On November 9, 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint ("O'Sullivan I") against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

On December 29, 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On December 21, 2018, a different group of individuals filed a complaint ("Tavera") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act. Specifically, the complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants processed US dollar transactions on behalf of Iran and Iranian entities in violation of sanctions administered by the US Treasury Department's Office of Foreign Assets Control, which allegedly enabled Iran to fund terrorist organizations that, as is alleged, attacked plaintiffs. The plaintiffs are seeking an unspecified amount of compensatory damages.

On 2 March 2018, Crédit Agricole CIB and other defendants filed a motion to dismiss the O' Sullivan I Complaint. On 28 March 2019, the Court granted defendants' motion to dismiss. On 22 April 2019, the plaintiffs filed a motion to amend their complaint. Defendants submitted an opposition to that motion on 20 May 2019 and plaintiffs filed a reply on 10 June 2019. On 25 February 2020 the plaintiffs' motion to amend their complaint was denied and their original complaint dismissed with prejudice.

On 28 May 2020, plaintiffs filed a motion requesting that the court enter a final judgment against defendants to allow an appeal. On 11 June 2020, the defendants filed an opposition to plaintiffs' motion, and plaintiffs filed a reply brief on 18 June 2020. The court has not yet decided the motion.

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Italian Competition Authority

On 5 October 2018, CA Consumer Finance SA ("CACF") and its subsisidiary FCA Bank SpA owned at 50% received – together with several other banks and certain car manufacturers – a statement of objections from the Autorità Garante della Concorrenza e del Mercato (Italian Competition Authority).
It was alleged in this statement of objections that several banks offering financing solutions for vehicles commercialized by certain car manufacturers have restricted competition as a result of certain exchanges of information, in particular within two professional associations.
In a decision notified on 9 January 2019 the Autorità Garante della Concorrenza e del Mercato considered that FCA Bank SpA had participated in this alleged infringement and this infringement was also attributable to CACF.
FCA Bank SpA has been fined 178.9 million euro. FCA Bank SpA and CACF appealed against this decision before the Administrative Regional Court (TAR) of Lazio. On 4 April 2019, the TAR of Lazio issued an interim relief order staying the execution of the obligation to pay the fine imposed on FCA Bank S.p.A. subject to the provision by FCA Bank S.p.A. of a guarantee covering the amount of the fine.

Intercontinental Exchange, Inc. ("ICE")

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

Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.
On 21 January 2019, in 2 individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.
Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which takes into account the aforementioned decisions of KIFID.

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CACEIS Germany

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

Amundi – AMF Procedure

Following a special enquiry conducted between 2017 and 2019, the Autorité des Marchés Financiers (« AMF »), the French regulatory body, notified Amundi of various complaints on June 12th 2020. These grievances relate to a number of transactions executed in 2014 and 2015 by two employees of Amundi, and will be reviewed by the Rapporteur appointed by the AMF Enforcement Committee for the examination of the case. Amundi fully cooperates with the regulatory authority to address this issue. As of today, no sanction has been imposed on Amundi.

Binding agreements

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

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GROUPE CRÉDIT AGRICOLE

Financial solidity

Solvability

TLAC

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

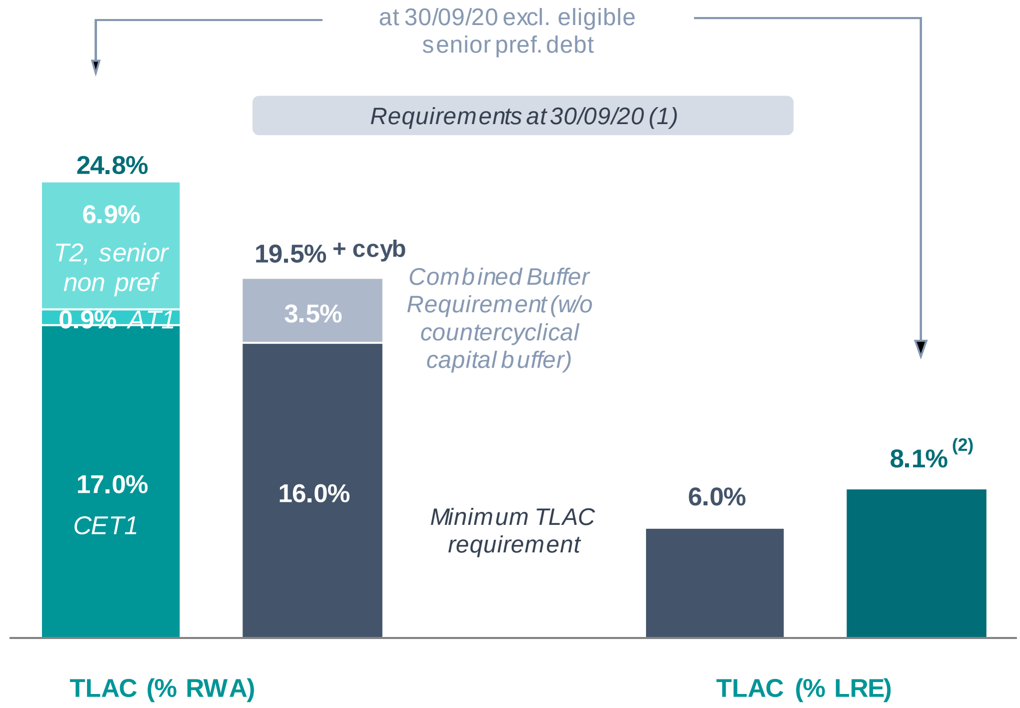
The elements that could absorb losses consist of equity, subordinated notes and debts to which the Resolution Authority can apply the bail-in.

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

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

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

Table 1. Crédit Agricole Group - TLAC ratio at 30/09/20



(1) *According to CRDV, the combined buffer requirement (CBR) stacking on top of the TLAC requirement as % of RWAs includes a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer; the latter is set at 0.02% for Credit Agricole Group as at 30/09/2020 based on decisions known as of today*

(2) *The TLAC ratio expressed in LRE takes into account the ECB decision of 17/09/2020 declaring exceptional circumstances and therefore allowing the neutralisation of certain Central Bank exposures from the leverage ratio; the TLAC ratio would have reached 7.5% without taking into account the exclusion of Central Bank exposures.*

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

		30/09/20 in €bn
1	Total Loss Absorbing Capacity (TLAC)	139.0
2	Total risk-weighted assets (RWA)	560.3
3	**TLAC (as a percentage of risk-weighted assets, RWA)**	**24.8%**
4	Leverage exposure measure (LRE)	1,723.9
5	**TLAC (as a percentage of leverage exposure, LRE)**	**8.1%**
6a	Does the subordination exemption in the antepenultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?	No
6b	Does the subordination exemption in the penultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?	No
6c	If the capped subordination exemption applies, the amount of funding issued that ranks pari passu with Excluded Liabilities and that is recognised as external TLAC, divided by funding issued that ranks pari passu with Excluded Liabilities and that would be recognised as external TLAC if no cap was applied (%)	N/A

At 30 September 2020, **the Crédit Agricole Group's TLAC ratio** stood at **24.8% of RWAs and 8.1% of leverage ratio exposure, excluding eligible senior preferred debt.** The TLAC ratio rose +100bp compared to

30 June 2020, hand-in-hand with the increase in regulatory capital during the quarter and supported by the decline in RWAs. Expressed as a percentage of the leverage ratio exposure (LRE), the TLAC ratio rose 60bp, taking into account the neutralisation of Central Bank exposures (7.5% before such neutralisation of Central banks exposures). It exceeded the required 19.5% of RWAs (according to CRR2/CRD5, plus, at 30 September 2020, the counter-cyclical buffer of 0.02%) and 6% of the leverage ratio exposure, respectively, despite the fact that it was possible at that date to include up to 2.5% of RWAs in eligible senior preferred debt.

Achievement of the TLAC ratio is supported by a **TLAC debt issuance programme for 2020 of around €6 billion to €8 billion in the wholesale market.** At 30 September 2020, €7.4 billion equivalent had been issued in the market; the amount of the Crédit Agricole Group senior non-preferred debt taken into account in the computation of the TLAC ratio was €23.3 billion.

MREL

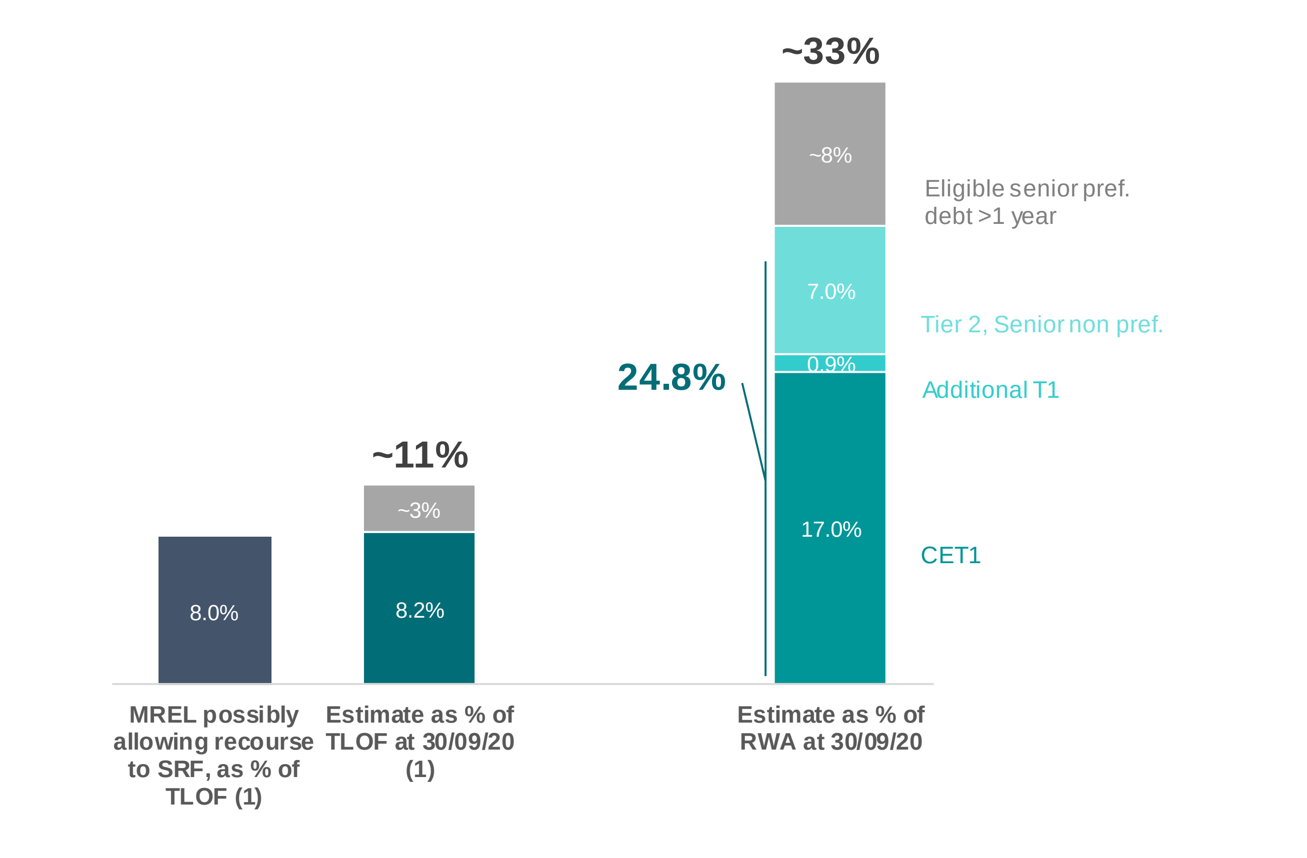
The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework for the resolution of banks throughout the European Union, with the aim of providing the resolution authorities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

The ACPR, the national resolution authority believes that the "single point of entry" resolution strategy is the most appropriate for the French banking system. The Crédit Agricole Group has adopted the SPE model. As the central body, Crédit Agricole S.A. would be the single point of entry in a situation of resolution of Crédit Agricole. Given the solidarity mechanisms that exist within the Group, a member of the Credit Agricole network or an entity affiliated with it cannot be resolved individually.

The MREL ratio corresponds to the minimum requirement of own funds and eligible liabilities that must be available in order to absorb losses in the event of resolution. It is calculated as the amount of own funds and eligible liabilities expressed as a percentage of the institution's total liabilities and own funds, after certain prudential adjustments (TLOF[30]), or expressed as risk weighted assets (RWA). Regulatory capital, as well as subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year are eligible for the numerator of the MREL ratio.

[30] *TLOF – Total Liabilities Own Funds, equivalent to the prudential balance sheet after netting of derivatives*

Table 3. Crédit Agricole Group - MREL ratio at 30/09/20



(1) Calculation based on the currently applicable BRRD. Eligible liabilities issued externally by all entities of the Group (not only Crédit Agricole S.A.) are included. Recourse to SRF subject to decision of the Resolution Authority

In 2020, Crédit Agricole Group was notified of the revision of its total consolidated MREL requirement and of a new subordinated MREL requirement (from which senior debt will generally be excluded in line with the TLAC standards). These are already applicable and have been met by the Group since that time. They will be revised periodically by the Resolution Authorities and will include changes in the European regulatory framework (i.e. BRRD2).

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

At 30 September 2020, **Crédit Agricole Group posted an estimated MREL ratio of approximately 11% of the TLOF and 8.2% excluding eligible senior preferred debt.** Expressed as a percentage of risk weighted assets, the Crédit Agricole Group's estimated MREL ratio was approximately **33%** at end-September 2020. **It was 24.8% excluding eligible senior preferred debt.** The MTP target regarding subordinated MREL is met at end-September 2020.

Maximum Distributable Amount (MDA) trigger

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

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

At 30 September 2020, **Crédit Agricole Group** posted a buffer of **724 basis points above the MDA trigger, i.e. €41 billion in CET1 capital**.

At 30 September 2020, **Crédit Agricole S.A.** posted a buffer of **447 basis points above the MDA trigger, i.e. €15 billion in CET1 capital**.

Table 4. Credit Agricole Group - MDA trigger threshold

	CET1	Tier 1	Total capital
30/09/20 Phased-in solvency ratios	**17.0%**	**17.9%**	**20.5%**
Distance to SREP requirement (1)	**812 bps**	**724 bps**	**753 bps**

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

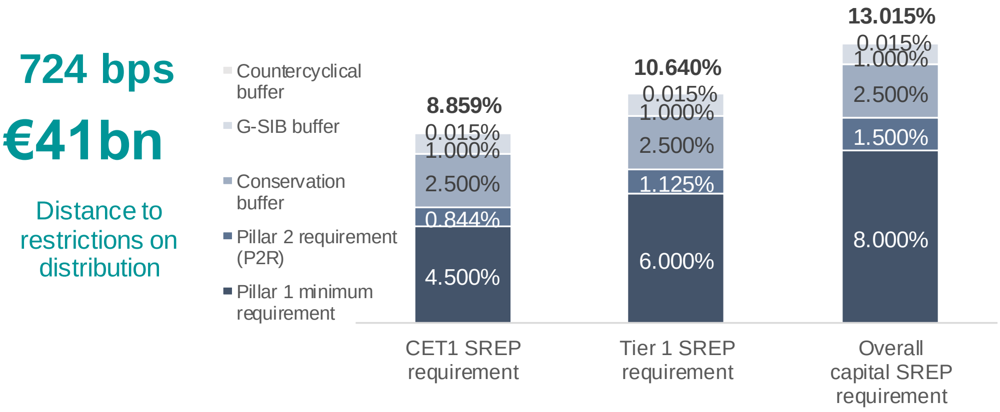
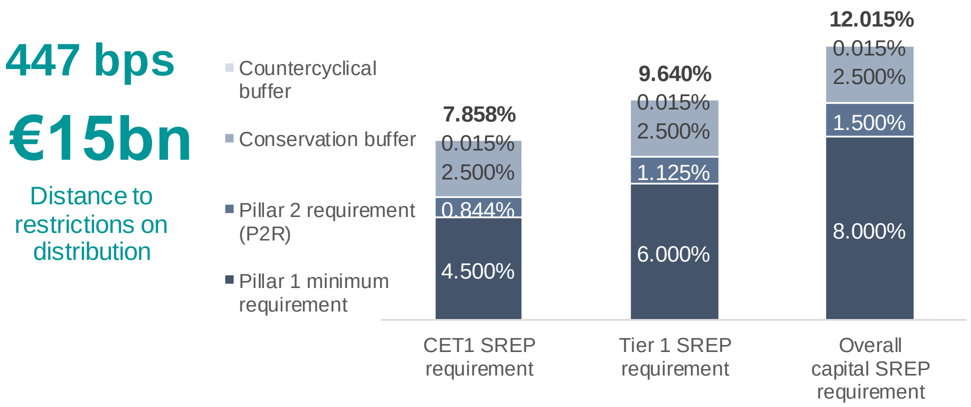


Table 5. Credit Agricole SA - MDA trigger threshold

	CET1	Tier 1	Total capital
30/09/20 Phased-in solvency ratios	**12.6%**	**14.1%**	**18.2%**
Distance to SREP requirement (1)	**474 bps**	**447 bps**	**620 bps**

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



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

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

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

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

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €67 billion at end-September 2020. Similarly, €117 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet—for an amount totalling €178 billion at end-September 2020—relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by the Corporate and Investment banking division and are included in the "Customer-related trading assets" section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€63 billion at end-September 2020) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

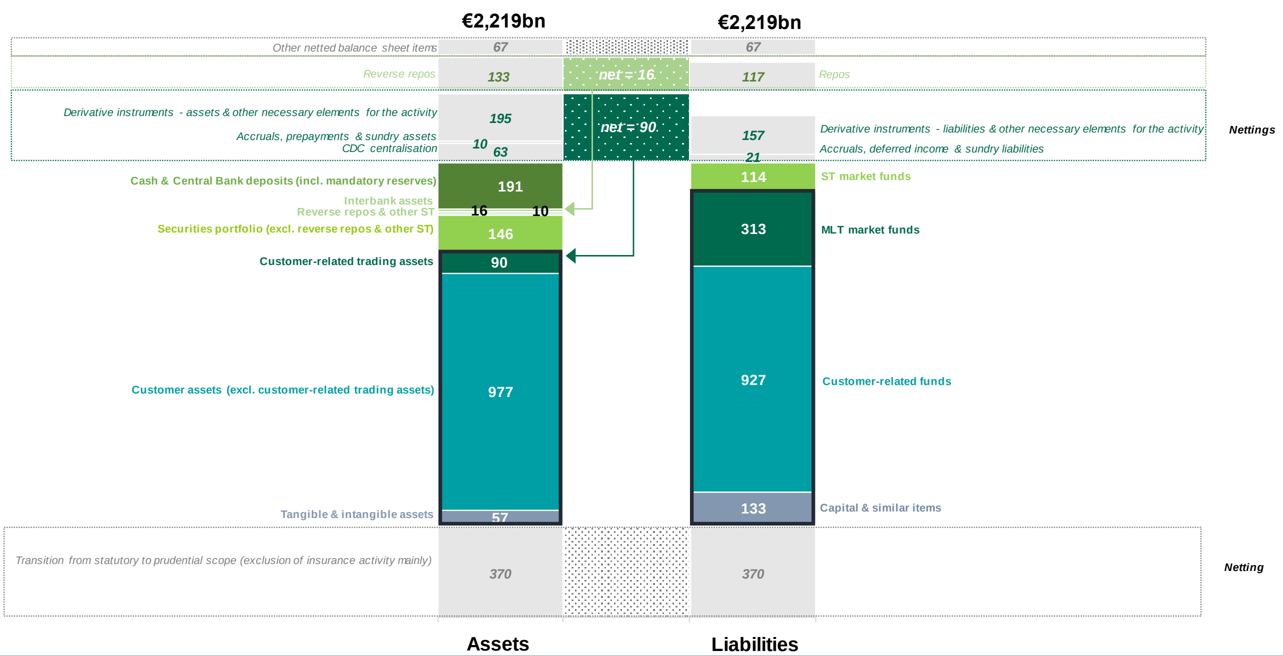
In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, senior issues placed through the banking networks as well as financing by the European Investment Bank, the Caisse des Dépôts et Consignations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

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

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

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

Table 6. Crédit Agricole Group - Construction of the banking cash balance sheet at 30/09/20



Standing at €1,487 billion at 30 September 2020, the Group's banking cash balance sheet shows a **surplus of stable funding resources over stable application of funds of €249 billion**, up €8 billion compared to June 2020 and up €131 billion compared to September 2019.

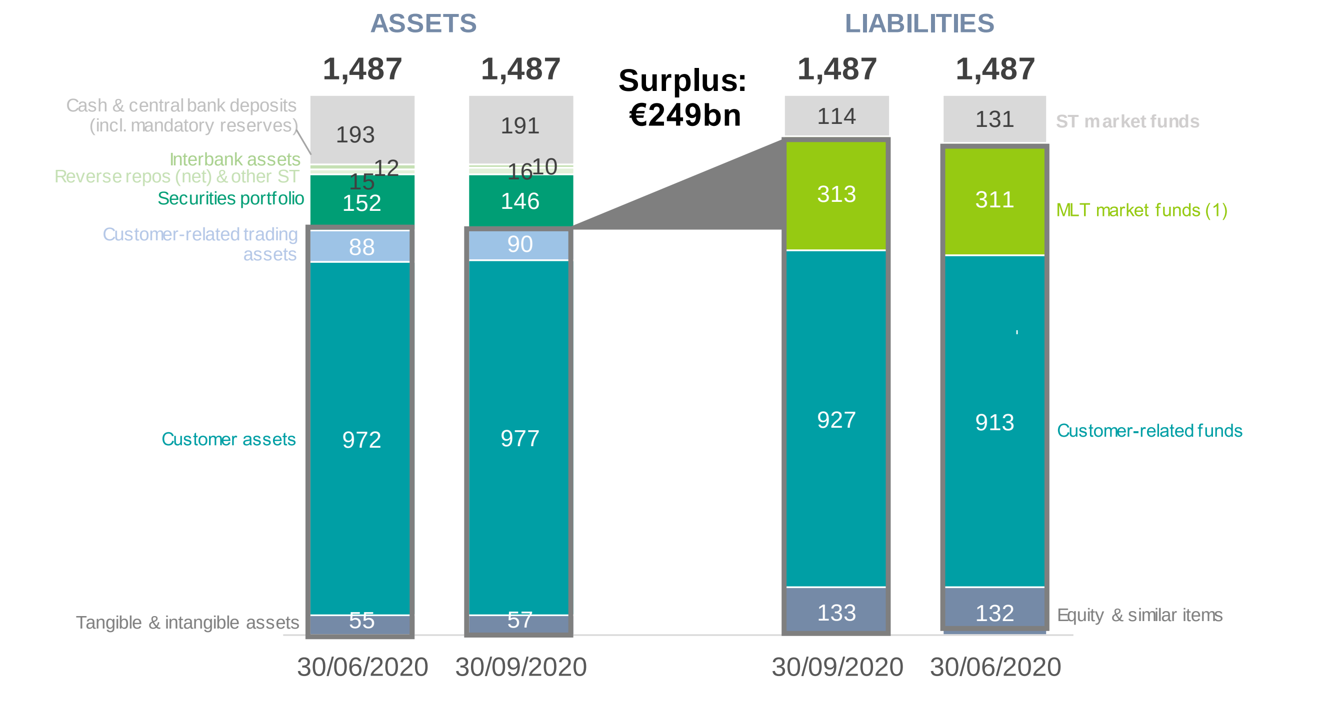
In line with initiatives undertaken during the past two quarters in connection with the Covid-19 crisis, in September 2020 the Group took part once again in the T-LTRO III medium-to-long-term refinancing transactions of the European Central Bank for €7.9 billion, increasing its level of stable resources. (Note that the bonification applicable to the refinancing rate for these operations is accrued over the drawdown period and the additional bonification is accrued over one year, as the Group already meets the lending trigger).

Moreover, the Group once again benefited during the quarter from a nevertheless more modest increase in CIB and French retail banking inflows. Indeed, over the quarter, deposits were up +€14 billion, while loans were up +€5 billion, also contributing to the improvement of stable resources.

This surplus of €249 billion, known as stable resources position, allows the Group to cover the LCR deficit generated by long-term assets and stable liabilities (customer, tangible and intangible assets, long-term funds and own funds). It meets the Medium-Term Plan target of over €100 billion. The **ratio of stable resources over long term applications of funds was 122.2%**, up +0.6pp compared to the previous quarter.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 30 September 2020 (central bank deposits exceeding the amount of short-term debt).

Table 7. Crédit Agricole Group - Cash balance sheet at 30/09/20

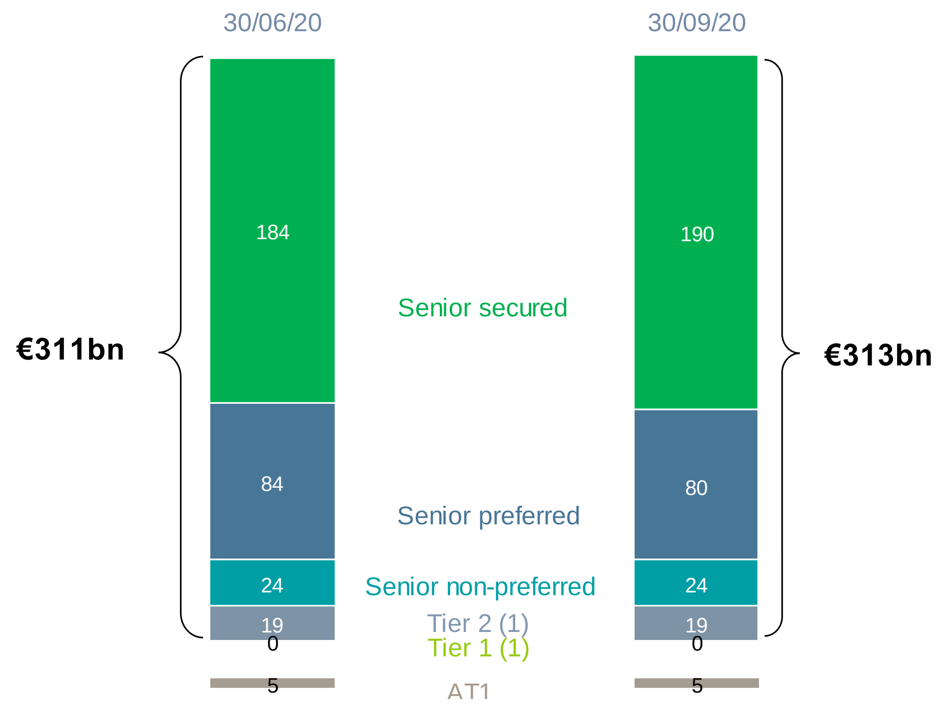


Medium-to-long-term market resources were €313 billion at 30 September 2020, up +€2 billion compared to end-June 2020.

They included senior secured debt of €190 billion, senior preferred debt of €80 billion, senior non-preferred debt of €24 billion and Tier 2 securities amounting to €19 billion.

The increase in senior secured debt is explained by the Group taking part in the T-LTRO III transactions of the European Central Bank. The decrease in preferred senior debt is explained by contractual amortisation and the low amount of unsecured debt issued in the third quarter.

Table 8. Crédit Agricole Group - Breakdown of stock of medium- to long-term market funds at 30/09/20



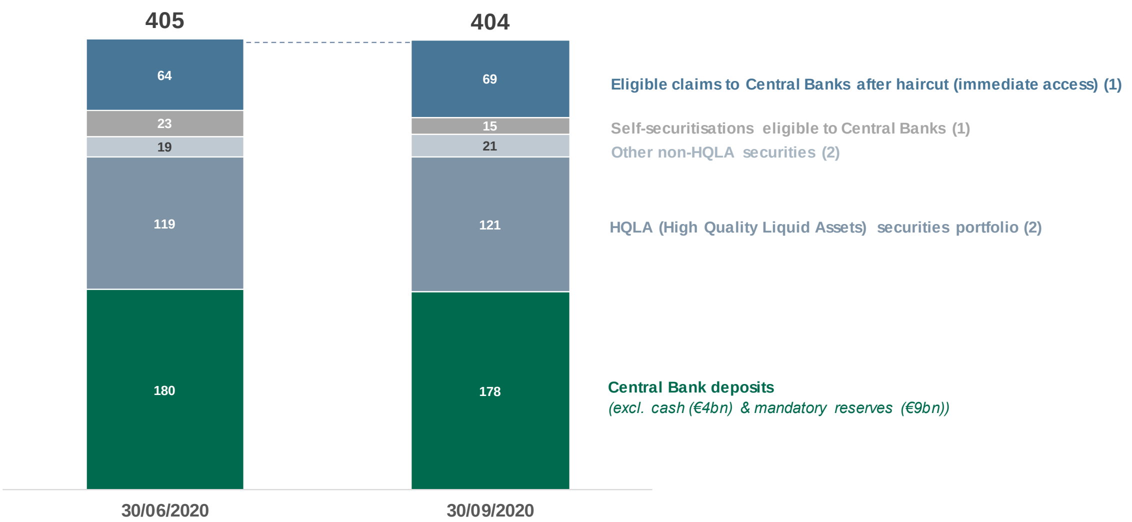
(1) Notional amount
Accounting value (excluding prudential solvency adjustments)

At 30 September 2020, the Group's liquidity reserves, at market value and after haircuts, amounted to €404 billion, down by -€1 billion from end-June 2020 and up by +€132 billion from 30 September 2019. They covered short-term debt more than three times over (excluding the replacements with Central Banks).

The high level of central bank deposits was the result of the replacement of significant excess liquidity.

The increase in the Group's asset encumbrance ratio, which stood at 23.2% at end-June 2020, is in line with Central Bank's drawings.

Table 9. Crédit Agricole Group - Liquidity reserves at 30/09/20



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

At end-September 2020, the numerator of the LCR ratio (including the portfolio of HQLA securities, cash and central bank deposits, excluding reserve requirements), calculated as an average over 12 months, stood respectively at €285.2 billion for the Crédit Agricole Group and €254.2 billion for Crédit Agricole S.A. The denominator of the ratio (representing net cash outflows), calculated as an average over 12 months, stood respectively at €203.4 billion for the Crédit Agricole Group and at €180.7 billion for Crédit Agricole S.A.

The average LCR ratios over 12 months for Crédit Agricole Group and Crédit Agricole S.A. were respectively 140.2% and 140.7% at end-September 2020. They exceeded the Medium-Term Plan target of around 110%. Credit Institutions are subject to a threshold for this ratio, set at 100% from 1 January 2018.

In the context of the COVID-19 health crisis, the increase in the level of LCR ratios of Crédit Agricole Group and Crédit Agricole S.A. was in line with the recourse of the Group to T-LTRO III drawings from the central bank.

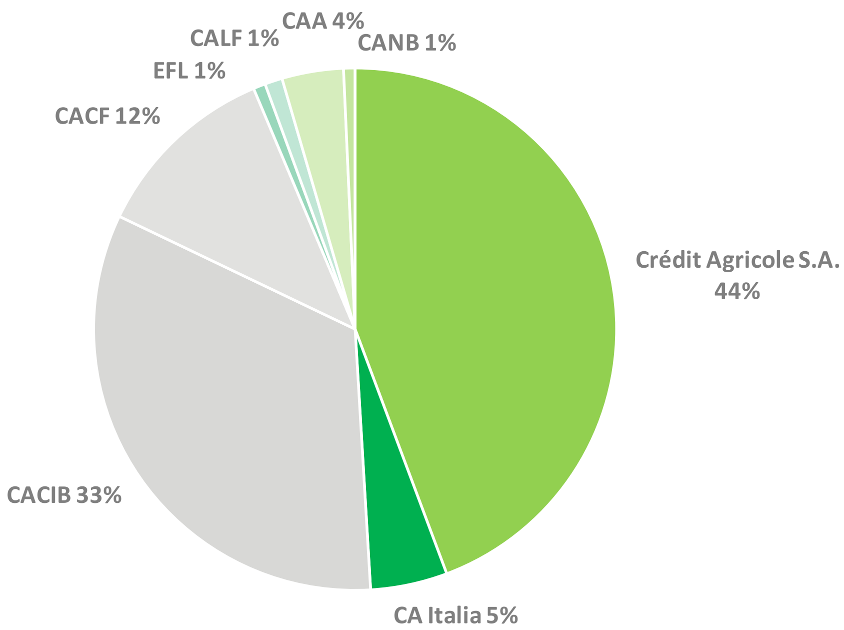
The Group continues to follow a prudent policy as regards medium-to-long-term refinancing, with a very diversified access to markets in terms of investor base and products.

At 30 September 2020, the Group's main issuers raised the equivalent of €26.3 billion[31] in medium-to-long-term debt on the markets, 44% of which was issued by Crédit Agricole S.A. Note that:

- Crédit Agricole Next Bank (Switzerland) completed an inaugural issue in September of CHF 200 million 9-year in Covered bond format ;
- Crédit Agricole Assurances (CAA) issued a €1 billion 10-year Tier 2 bond in July to refinance intra-group subordinated debt.

In addition, €4.0 billion was also borrowed from national and supranational organisations or placed in Crédit Agricole Group's retail networks (Regional Banks, LCL and CA Italia) and other external networks at end-September 2020.

Table 10. Crédit Agricole Group - MLT market issues - Breakdown by issuer: €26.3bn at 30/09/20



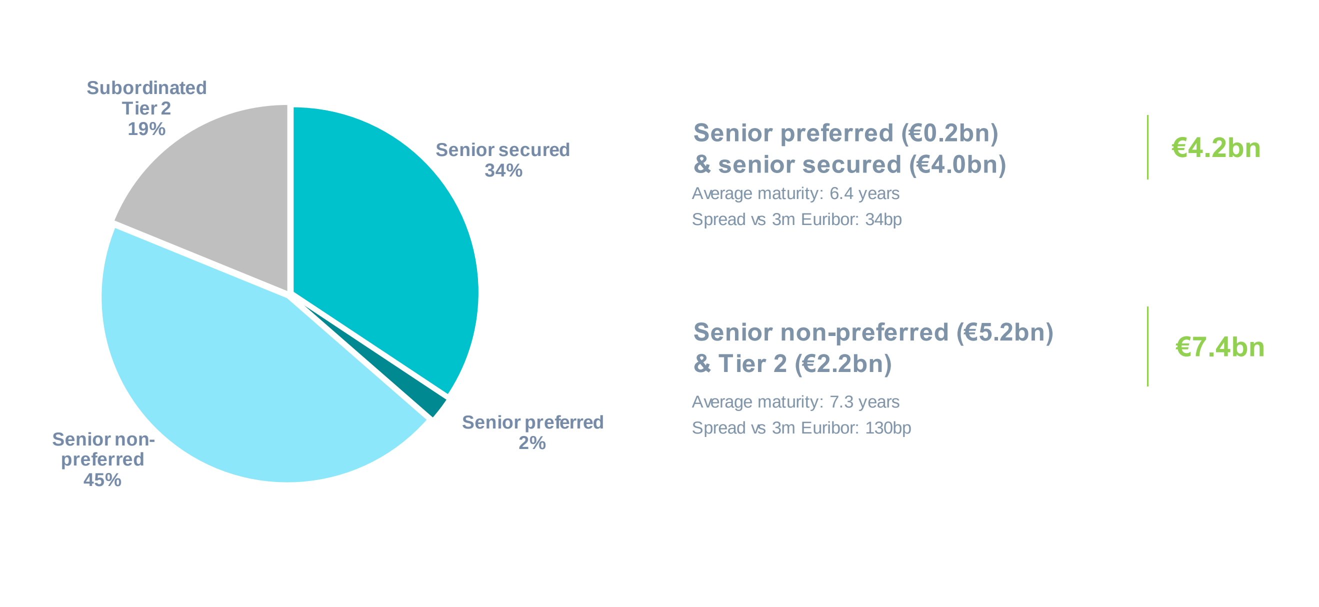
[31] *Gross amount before buyback (including the public offering on SP debt in June amounting to €3.4bn) and amortisation*

At end-October 2020, Crédit Agricole S.A. had completed 97% of its €12 billion medium-to-long-term market funding programme for the year. The bank had raised the equivalent of €11.6 billion[28,32], of which €5.2 billion equivalent in senior non-preferred debt and €2.2 billion equivalent in Tier 2 debt, as well as €4.2 billion equivalent in senior preferred debt and in senior secured debt. The funding is diversified with various segments and currencies : a second 3-year Panda bond (CNY 1 billion) was issued in September 2020.

As a reminder, the target of senior non-preferred and Tier 2 issues had been revised to €6 to €8 billion eq., an increase from the initial target of €5 to €6 billion eq.

Furthermore, in October 2020 Crédit Agricole S.A. completed a €750 million PNC7.5 AT1 issuance at the initial rate of 4% to allow Crédit Agricole Group to maintain its high flexibility in the management of its Tier 1 capital.

Table 11. Crédit Agricole S.A. - MLT market issues - Breakdown by segment: €11.6bn at 30/09/20



[32] *Excluding AT1 issuance*

Corporate governance

Evolution of governance bodies

Governance bodies are described in the Universal Registration Document 2019.

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

Composition of the Executive Committee

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

Composition of the Management Committee

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

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

Composition of the Board of Directors

Chairman of the Board of Directors Chairman of Regional Bank Val de France Chairman of Fédération nationale du Crédit Agricole Chairman of SAS Rue La Boétie	**Dominique LEFEBVRE**
Deputy Chairman of the Board of Directors Chief Executive Officer of Caisse régionale Centre-est First Deputy Chairman of Fédération nationale du Crédit Agricole Deputy Chairman of SAS Rue La Boétie	**Raphaël APPERT** **Representing SAS Rue La Boétie**
Crédit Agricole Regional Banks employees Representative	**Pascale BERGER**
Chief Executive Officer of Regional Bank of Nord Midi Pyrénées	**Pierre CAMBEFORT**
Corporate Director	**Caroline CATOIRE**
Director of Sustainable Development and International Institutional Affairs of KERING Corporate Director	**Marie-Claire DAVEU**
Corporate Director	**Laurence DORS**
Chairman of Regional Bank of Normandie	**Daniel EPRON**
Chairman of Regional Bank of Sud Rhône Alpes	**Jean-Pierre GAILLARD**
Chief Executive Officer of Regional Bank Atlantique-Vendée	**Nicole GOURMELON**
Corporate Director	**Françoise GRI**
Chairman of Regional Bank du Finistère	**Jean-Paul KERRIEN**
Chairman of Regional Bank of Normandie Seine	**Pascale LHEUREUX**
Chief Executive Officer of CIR S.p.A. Corporate Director	**Monica MONDARDINI**
Chief Executive Officer of Regional Bank Loire Haute-Loire	**Gérard OUVRIER-BUFFET**
Manager of CPO Services (Luxembourg) Corporate Director	**Catherine POURRE**
Chairman of Regional Bank of Charente-Maritime Deux-Sèvres	**Louis TERCINIER**
Chairman of Regional Bank of Brie Picardie	**Philippe de WAAL**
Representing the employees (UES Crédit Agricole S.A.)	**François HEYMAN**
Representing the employees (UES Crédit Agricole S.A.)	**Simone VEDIE**
Representing professional farming associations	**Christiane LAMBERT**
Non voting Director Corporate Director	**Agnès AUDIER**
Representative of the Economic and Social Committee	**Bernard de DREE**

Specialised Committees of the Board

Risk Committee

Chairwoman, independent Director	**Françoise GRI**
Chief Executive Officer of Crédit Agricole Regional Bank	**Pierre CAMBEFORT**
Independent Director	**Marie Claire DAVEU**
Chairman of a Crédit Agricole Regional Bank	**Jean-Paul KERRIEN**
Independent Director	**Catherine POURRE**

Audit Committee

Chairwoman, independent Director	**Catherine POURRE**
Independent Director	**Caroline CATOIRE**
Independent Director	**Laurence DORS**
Independent Director	**Françoise GRI**
Chief Executive Officer of Crédit Agricole Regional Bank	**Gérard OUVRIER-BUFFET**
Chairman of a Crédit Agricole Regional Bank	**Jean-Pierre GAILLARD**

Joint Risk and Audit Committee

Co-Chairwoman, independent Director	**Françoise GRI**
Co-Chairwoman, independent Director	**Catherine POURRE**
Chief Executive Officer of Crédit Agricole Regional Bank	**Pierre CAMBEFORT**
Independent Director	**Caroline CATOIRE**
Independent Director	**Marie Claire DAVEU**
Independent Director	**Laurence DORS**
Chairman of a Crédit Agricole Regional Bank	**Jean-Paul KERRIEN**
Chairman of a Crédit Agricole Regional Bank	**Jean-Pierre GAILLARD**
Chief Executive Officer of Crédit Agricole Regional Bank	**Gérard OUVRIER-BUFFET**

Risks Committee in the United States

Chairman, Independant Director	**Françoise GRI**
Chief Executive Officer of Crédit Agricole Regional Bank	**Pierre CAMBEFORT**
Independant Director	**Caroline CATOIRE**

Compensation Committee

Chairman, Corporate Director	**Laurence DORS**
Independent Director	**Marie Claire DAVEU**
Chairman of Crédit Agricole Regional Bank	**Daniel ÉPRON**
Independent Director	**Françoise GRI**
Representing the employees	**François HEYMAN**
Chairman of Crédit Agricole Regional Bank	**Pascal LHEUREUX**
Invited : Independent Director	**Agnès AUDIER**

Appointments and Governance Committee

Chairwoman, Independant Director	**Monica MONDARDINI**
Deputy Chairman of the Board of Directors Chief Executive Officer of Crédit Agricole Regional Bank	**Raphaël APPERT**
Independent Director	**Laurence DORS**
Chairman of Crédit Agricole Regional Bank	**Jean-Pierre GAILLARD**
Chairman of the Board of Directors Chairman of Crédit Agricole Regional Bank	**Dominique LEFEBVRE**
Chairman of Crédit Agricole Regional Bank	**Louis TERCINIER**

Strategic and Corporate Social Responsibility Committee

Chairman, Chairman of the Board of Directors Chairman of Regional Bank	**Dominique LEFEBVRE**
Deputy Chairman of the Board of Directors Chief Executive Officer of Crédit Agricole Regional Bank	**Raphaël APPERT**
Chairman of Crédit Agricole Regional Bank	**Daniel EPRON**
Independent Director	**Françoise GRI**
Independent Director	**Catherine POURRE**
Chief Executive Officer of Crédit Agricole Regional Bank	**Nicole GOURMELON**
Chairman of Crédit Agricole Regional Bank	**Louis TERCINIER**

Other recent information

Press releases

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

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

Press release of 21 August 2020

Availability of the 2020 interim financial report

Press release of 11 September 2020

Crédit Agricole S.A. demonstrates commitment to the Panda market with its second 3-year CNY 1 billion benchmark bond

Press release of 28 September 2020

Crédit Agricole CIB announces the disposal of its remaining 4.0% stake in Banque Saudi Fransi

Press release of 1st October 2020

Share capital increase reserved for employees of the Crédit Agricole Group

Press release of 8 October 2020

Crédit Agricole S.A. successfully priced its offering of EUR 750m Undated Deeply Subordinated Additional Tier 1 (AT1) Fixed Rate Resettable Notes

Risk factors

CASA Risk Factors

The main risks to which Crédit Agricole S.A. and Group Credit Agricole are exposed are set out respectively on pages 123 to 134 and 135 to 147 of Amendment A03 to the 2019 Universal Registration Document.

With respect to the risk factors to which Crédit Agricole S.A. is exposed, risk factor A 4. a) of Amendment A04 to the Universal Registration Document 2019, "The ongoing coronavirus (COVID-19) pandemic may negatively affect the business, operations and financial performance of Crédit Agricole S.A.", is replaced by the following text:

a) The ongoing coronavirus (COVID-19) pandemic may negatively affect the business, operations and financial performance of Crédit Agricole S.A.

In December 2019, a new coronavirus strain (COVID-19) appeared in China. The virus has spread to many countries around the world, leading the World Health Organisation to describe the situation as a pandemic in March 2020. The pandemic has had, and is expected to continue to have, significant negative impacts on the world economy and financial markets.

The spread of COVID-19 and resulting government controls and travel restrictions implemented around the world have caused disruption to global supply chains and economic activity. The outbreak has led to supply and demand shocks, resulting in a marked slowdown in economic activity, due to the impact of containment measures on consumption, as well as production difficulties, supply chain disruptions and a slowdown of investment. Financial markets have been significantly impacted, with increased volatility, stock market indexes declining precipitously, falls in commodity prices and credit spreads widening for many borrowers and issuers. The extent of the adverse impact of the pandemic on the global economy and markets over the long term will depend, in part, on its length and severity, and on the impact of governmental measures taken to limit the spread of the virus and its impact on the economy.

The pandemic and its impact on the global economy and financial markets have had, and are likely to continue to have, a material adverse impact on the results of operations and financial position of Crédit Agricole S.A. This impact has included, and is likely to include in the future, (1) a deterioration in the Crédit Agricole Group's liquidity (which may impact its Liquidity Coverage Ratio (LCR)) due to various factors, including, in particular, increased drawing by corporate customers on lines of credit, (2) decreased revenues due, in particular, to (a) reduced production in activities such as home loans and consumer finance, (b) lower asset management inflows and banking and insurance fees and commissions and therefore lower revenues from fees and commissions and (c) lower revenues in asset management and insurance, (3) a higher cost of risk resulting from a further deterioration in the macroeconomic outlook, the granting of moratoria and, more generally, the deterioration in the repayment capacity of corporations and consumers, (4) an increased risk of a ratings downgrade following the sector reviews announced by certain rating agencies and following internal reviews of Crédit Agricole S.A. models and (5) higher Risk Weighted Assets (RWAs) due to the deterioration of risk parameters, which in turn could affect Crédit Agricole S.A.'s capital position (including its solvency ratio).

The health crisis and its effect on the economy in France, Europe and internationally have had a major impact on the levels of activity of the various business lines of the Group. During the second quarter: (1) Retail banking activities were strongly impacted by the two-month lockdowns imposed in France and Italy. As a result, new home loans were down in the second quarter of 2020 for LCL (-9.8% compared to second quarter of 2019) and were virtually stable for CA Italia (-0.8%). Similarly, new consumer finance at Crédit Agricole Consumer Finance was down -40% in the second quarter of 2020 compared to the second quarter of 2019 and CAL&F also recorded a decline in new lease finance of -23.9% and factored revenues were down -24.6%; (2) Insurance activities were also impacted by the lockdown. Total net outflows in retirement savings were -€0.9 billion in the second quarter of 2020 (compared to net inflows of +€3.3 billion in the second quarter of 2019 and +€0.8 billion in the first quarter of 2020) and property and casualty insurance revenues decreased by -0.9% in the second quarter of 2020 compared to the second quarter of 2019; (3) Corporate and Institutional activities remained buoyant in the second and third quarters of 2020 but customers drew heavily on credit lines during the second quarter of 2020, although this was slowing down at the end of June.

As a result, Crédit Agricole S.A.'s revenues in the second quarter of 2020 were down to €4,897 million (-4.9% compared to the second quarter of 2019). As in the previous quarter, the main impact of the crisis on Crédit Agricole S.A.'s income statement in the second quarter was the increase in the cost of risk (+€484 million, to +€842 million compared to €358 million in the second quarter 2019 and €621 million in the first quarter of 2020). Forty-eight percent of this increase is explained by additional provisioning of performing loans (Stages/Buckets 1&2) due to the application of IFRS 9 rules and an updating of the provisioning parameters and 52% is explained by increased provisioning of non performing loans (Stage/Bucket 3).

Continued uncertainty about how the health situation will develop and the impact on the economy in France, Europe and internationally had the following consequences for Crédit Agricole S.A. in the third quarter of 2020:

(1) retail banking activities were affected by the production of loans to individuals (notably home loans and consumer finance). As for LCL, over the nine first months 2020, the production of home loans is down 18% as compared to the same period in 2019. For CACF, the production of consumer loans, after the second quarter down by -40% as compared to the second quarter 2019, is up by +3.2% as compared to the third quarter 2019.

(2) risk aversion of savers in the context of volatile financial markets had an impact on asset inflows: in the third quarter of 2020, this effect is reflected in asset management by balanced “medium-long term” net inflows in the French and international networks. Inflows in the insurance sectors were also low, totalling €0.4 billion in the third quarter of 2020 compared with €8.5 billion in the third quarter of 2019.

(3) Corporate and Institutional activities were impacted by lower activity in financing activities.

In the third quarter of 2020, the main impact of the health crisis on the results of Crédit Agricole S.A. was in the area of cost of risk. This was affected by the deterioration in the repayment capabilities of corporations (such as weakened companies and fraud revealed by the crisis) and consumers, the downgrading of counterparty rankings from “Stage[33] 1” to “Stage 2”, and in particular the sensitivity of some industries (i) to restrictions on movement or gatherings of people, such as aeronautics, tourism, hotels, restaurants, cruises, or (ii) whose demand levels were below normal, such as the automotive and shipbuilding industries, or lastly, (iii) that remain weak due to the weight of the global recession on demand in the distribution of non-food goods, and Oil & Gas sectors.

At 30 September 2020, Crédit Agricole S.A. exposures to these “sensitive” sectors were as follows: (a) aeronautics with €16.9 billion in Exposure at Default[34] (EAD), of which 6.0% in default, (b) tourism, hotels and restaurants with €7.9 billion in EAD, of which 2.6% in default, (c) the distribution of non-food goods with €13.5 billion in EAD, of which 2.8% in default, (d) automotive, with €22.1 billion in EAD, of which 1.1% in default, (e) shipping with €13.7 billion in EAD of which 6.1% in default, (f) Oil & Gas with €23.8 billion in EAD, of which 2.3% in default. These sectors have been subject to additional provisions to take their increased sensitivity into account. In the third quarter of 2020, the impact of the economic scenarios on the provisioning has not been revised. However — depending on changes in the health situation, changes in measures to protect people, the impact of the pandemic on the economy and the use of savings by individuals — the economic scenarios of Crédit Agricole S.A. could be revised with potential impacts on provisions for Stages 1 and 2 of the cost of risk. A decrease of 10 percentage points in the weight of the favourable scenario towards the less favourable scenario would lead a change in “forward-looking central” ECL[35] inventory of around 5% of total ECL inventory. However, such a change in the weight would not necessarily have a significant impact due to “forward looking[36] local” adjustments, which could mitigate the effect.

Uncertainties continue to weigh on developments in the health situation in Europe, with the introduction of new restrictive measures in France and other European countries (including curfews and lockdowns). Additional measures are likely to be imposed in the near future, depending on the evolution of the pandemic.

Lastly, in terms of solvency, the main impacts of the crisis on the CET1 ratio of Crédit Agricole S.A. were, in addition to a more modest level of earnings, an increase in risk-weighted assets due to rating downgrades, mainly in Corporate and Investment Banking (€1.9 billion in the second quarter of 2020 and €1.3 billion in the third quarter of 2020). In the third quarter of 2020 these impacts were offset to the extent of 24 basis points (for Crédit Agricole S.A.) by changes in methodology and regulatory relaxations. The fully loaded CET1 ratio of Crédit Agricole S.A. at 31 March thus deteriorated (11.4%, versus 12.1% at 31 December 2020) and 30 June 2020 (11.7%) before recovering at 30 September 2020 (12.4%). This increase does not predict the level of the CET 1 ratio over the next quarters and it cannot be guaranteed that this progression will continue. More specifically, uncertainty remains high in respect of changes in the unemployment rate, the use of accumulated savings, the health scenario and the public measures. It is therefore not possible to predict the timing of a possible recovery in economic activity or to rule out a further slowdown.

[33] Credit risk is defined as risk of loss related to default by a counterparty leading to its inability to meet its commitments to the Group. The process of provisioning credit risk has three stages (Buckets): Bucket 1, upon initial recognition of the financial instrument (credit, debt security, guarantee, etc.), the entity recognises the 12-month expected credit losses; Bucket if the credit quality deteriorates significantly for a given transaction or portfolio, the entity recognises the losses expected to maturity; Bucket 3 when one or more default events have occurred on the transaction or on a counterparty with an adverse effect on the estimated future cash flows, the entity recognises incurred credit losses to maturity. Subsequently, if the conditions for classifying financial instruments in Bucket 3 are not met, the financial instruments are reclassified in Bucket 2, then in Bucket 1 according to the subsequent improvement in the quality of the credit risk.

[34] the exposure amount in the event of default. The concept of exposure encompasses balance sheet assets plus a proportion of off-balance sheet commitments

[35] ECL is defined as the weighted expected probable value of the discounted credit loss (principal and interest). It represents the present value of the difference between the contractual cash flows and the expected cash flows (including principal and interest). The ECL approach is designed to anticipate as early as possible the recognition of expected credit losses.

[36] IFRS 9 recommends a Point in Time analysis while having regard to historical loss data and forward-looking macroeconomic data. Forward-looking macroeconomic data are taken into account in accordance with a methodological framework applicable at two levels: at Group level for the determination of a shared framework for the consideration of forward-looking data in the estimation of PD and LGD parameters over the transaction amortisation period;at the level of each entity in respect of its own portfolios.

Credit Agricole Group Risk factors

The main risks to which Crédit Agricole S.A. and the Crédit Agricole Group are exposed are set out respectively on pages 123 to 134 and 135 to 147 of Amendment A03 to the 2019 Universal Registration Document.

With respect to the risk factors to which the Crédit Agricole Group is exposed, risk factor A 4. a) of Amendment A04 to the Universal Registration Document 2019, "The ongoing coronavirus (COVID-19) pandemic may negatively affect the business, operations and financial performance of the Crédit Agricole Group", is replaced by the following text:

a) The ongoing coronavirus (COVID-19) pandemic may negatively affect the business, operations and financial performance of the Crédit Agricole Group

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The spread of COVID-19 and resulting government controls and travel restrictions implemented around the world have caused disruption to global supply chains and economic activity. The outbreak has led to supply and demand shocks, resulting in a marked slowdown in economic activity, due to the impact of containment measures on consumption, as well as production difficulties, supply chain disruptions and a slowdown of investment. Financial markets have been significantly impacted, with increased volatility, stock market indexes declining precipitously, falls in commodity prices and credit spreads widening for many borrowers and issuers. The extent of the adverse impact of the pandemic on the global economy and markets over the long term will depend, in part, on its length and severity, and on the impact of governmental measures taken to limit the spread of the virus and its impact on the economy.

The pandemic and its impact on the global economy and financial markets have had, and are likely to continue to have, a material adverse impact on the results of operations and financial position of the Crédit Agricole Group. This impact has included, and is likely to include in the future, (1) a deterioration in the Crédit Agricole Group's liquidity (which may impact its Liquidity Coverage Ratio (LCR)) due to various factors, including, in particular, increased drawing by corporate customers on lines of credit, (2) decreased revenues due, in particular, to (a) reduced production in activities such as home loans and consumer finance, (b) lower asset management inflows and banking and insurance fees and commissions and therefore lower revenues from fees and commissions and (c) lower revenues in asset management and insurance, (3) a higher cost of risk resulting from a further deterioration in the macroeconomic outlook, the granting of moratoria and, more generally, the deterioration in the repayment capacity of corporates and consumers, (4) an increased risk of a ratings downgrade following the sector reviews announced by certain rating agencies and following internal reviews of the Crédit Agricole Group models and (5) higher Risk Weighted Assets (RWAs) due to the deterioration of risk parameters, which in turn could affect the Crédit Agricole Group's capital position (including its solvency ratio).

The health crisis and its effect on the economy in France, Europe and internationally have had a major impact on the levels of activity of the various business lines of the Crédit Agricole Group. During the second quarter (1) Retail banking activities were strongly impacted by the two-month lockdowns imposed in France and Italy. Loan production was down in the second quarter of 2020 at the Regional Banks (-14.8% compared to the second quarter of 2019); at LCL, home loan production was also down (-9.8% compared to the second quarter of 2019), while it was virtually stable for CA Italia (-0.8%). Similarly, new consumer finance at Crédit Agricole Consumer Finance was down -40% in the second quarter of 2020 compared to the second quarter of 2019 and CAL&F also recorded a decline in new lease finance of -23.9% and factored revenues were down -24.6%; (2) Insurance activities were also impacted by the lockdown. Total net outflows in retirement savings were -€0.9 billion in the second quarter 2020 (compared to net inflows of +€3.3 billion in the second quarter of 2019 and +€0.8 billion in the first quarter of 2020), and property and casualty insurance revenues decreased by -0.9% in the second quarter of 2020 compared to the second quarter of 2019; (3) Corporate and Institutional activities remained buoyant in the second and third quarters of 2020 but customers drew heavily on credit lines during the second quarter of 2020, although this was slowing down at the end of June.

As a result, the Crédit Agricole Group's underlying revenues in the second quarter of 2020 were down to €8,096 million (-4.6% compared to the second quarter of 2019). As in the previous quarter, the main impact of the crisis on the Crédit Agricole Group's income statement in the second quarter was the increase in the cost of risk (+€610 million, to €1,208 million, compared to €598 million in the second quarter 2019 and €930 million in the first quarter of 2020). Seventy percent of this increase is explained by additional provisioning of performing loans (Stages/Buckets 1&2) due to the application of IFRS 9 rules and an updating of the provisioning parameters, and 30% is explained by increased provisioning of non performing loans(Stage/Bucket 3).

Continued uncertainty about how the health situation will develop and the impact on the economy in France, Europe and internationally had the following consequences for the Crédit Agricole Group in the third quarter of 2020:

(1) retail banking activities were affected by the production of loans to individuals (notably home loans and consumer finance). As for LCL, over the nine first months 2020, the production of home loans is down 18% as compared to the same period in 2019. For Regional banks, the production of credit excluding State Guaranteed Loans decreased by -8% as compared to the third quarter 2019. Last, the production of consumer loans of CACF after the second quarter down by -40% as compared to the second quarter 2019, is up by +3.2% as compared to the third quarter 2019.

(2) the risk aversion of savers in the context of volatile financial markets had an impact on asset inflows: in the third quarter of 2020, this effect is reflected in asset management by balanced "medium-long term" net inflows in the French and international networks. Inflows in the insurance sectors were also low, totalling €0.4 billion in the third quarter of 2020

compared with €+8.5 billion in the third quarter of 2019,

(3) Corporate and Institutional activities were impacted by lower activity in financing activities.

In the third quarter of 2020, the main impact of the health crisis on the Crédit Agricole Group's results was in the area of cost of risk. This was affected by the deterioration in the repayment capabilities of corporates (such as weakened companies and fraud revealed by the crisis) and consumers, the downgrading of counterparty rankings from “Stage[37] 1” to “Stage 2”, and in particular the sensitivity of some industries (i) to the restrictions on movement or gatherings of people, such as aeronautics, tourism, hotels, restaurants, cruises (ii) whose demand levels were below normal, such as the automotive and shipbuilding industries, or (iii) lastly, that remain weak due to the weight of the global recession on demand in the distribution of non-food goods, and Oil & Gas sectors.

At 30 September 2020, Crédit Agricole Group exposures to these “sensitive” sectors were as follows: (a) aeronautics with €17 billion in Exposure at Default (EAD)[38], of which 5.9% in default, (b) tourism, hotels and restaurants with €12 billion in EAD, of which 2.5% in default, (c) the distribution of non-food goods with €20 billion in EAD, of which 3.4% in default, (d) automotive, with €26 billion in EAD, of which 1.1% in default, (e) shipping with €14 billion in EAD of which 6.6% in default, (f) Oil & Gas with €25 billion in EAD, of which 2.2% in default. These sectors have been subject to additional provisions to take their increased sensitivity into account. In the third quarter of 2020, the impact of the economic scenarios on the provisioning has not been revised. However — depending on changes in the health situation, changes in measures to protect people, the impact of the pandemic on the economy and the use of savings by individuals — the economic scenarios of the Crédit Agricole Group could be revised with potential impacts on provisions for Stages 1 and 2 of the cost of risk. A decrease of 10 percentage points in the weight of the favourable scenario towards the less favourable scenario would lead a change in “forward-looking[39] central” ECL[40] inventory of around 5% of total ECL inventory. However, such a change in the weight would not necessarily have a significant impact due to “forward looking local” adjustments, which could mitigate the effect.

Uncertainties continue to weigh on developments in the health situation in Europe, with the introduction of new restrictive measures in France and other European countries (including curfews and lockdowns). Additional measures are likely to be imposed in the near future, depending on the evolution of the pandemic.

Lastly, in terms of solvency, the main impacts of the crisis on the CET1 ratio of the Crédit Agricole Group were, in addition to a more modest level of earnings, an increase in risk-weighted assets due to rating downgrades, mainly in Corporate and Investment Banking (€1.9 billion in the second quarter of 2020 and €1.3 billion in the third quarter of 2020). In the third quarter, these impacts were offset to the extent of 24 basis points for the Crédit Agricole Group by changes in methodology and regulatory relaxations. The Crédit Agricole Group's fully loaded CET1 ratio at 31 March (15.5% versus 15.9% as of December 2020) and 30 June 2020 (15.8% thus deteriorated before recovering to 16.7% on 30 September 2020. This increase does not predict the level of the CET 1 ratio over the next quarters and it cannot be guaranteed that this progression will continue. More specifically, uncertainty remains high in respect of changes in the unemployment rate, the use of accumulated savings, the health scenario and the public measures. It is therefore not possible to predict the timing of a possible recovery in economic activity or to rule out a further slowdown.

[37] Credit risk is defined as risk of loss related to default by a counterparty leading to its inability to meet its commitments to the Group. The process of provisioning credit risk has three stages (Buckets): Bucket 1, upon initial recognition of the financial instrument (credit, debt security, guarantee, etc.), the entity recognises the 12-month expected credit losses; Bucket if the credit quality deteriorates significantly for a given transaction or portfolio, the entity recognises the losses expected to maturity; Bucket 3 when one or more default events have occurred on the transaction or on a counterparty with an adverse effect on the estimated future cash flows, the entity recognises incurred credit losses to maturity. Subsequently, if the conditions for classifying financial instruments in Bucket 3 are not met, the financial instruments are reclassified in Bucket 2, then in Bucket 1 according to the subsequent improvement in the quality of the credit risk.

[38] the exposure amount in the event of default. The concept of exposure encompasses balance sheet assets plus a proportion of off-balance sheet commitments;

[39] IFRS 9 recommends a Point in Time analysis while having regard to historical loss data and forward-looking macroeconomic data. Forward-looking macroeconomic data are taken into account in accordance with a methodological framework applicable at two levels: at Group level for the determination of a shared framework for the consideration of forward-looking data in the estimation of PD and LGD parameters over the transaction amortisation period;at the level of each entity in respect of its own portfolios.

[40] ECL is defined as the weighted expected probable value of the discounted credit loss (principal and interest). It represents the present value of the difference between the contractual cash flows and the expected cash flows (including principal and interest). The ECL approach is designed to anticipate as early as possible the recognition of expected credit losses.

Person responsible for the Amendment to the Universal Registration Document

Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A.

STATEMENT BY THE PERSON RESPONSIBLE

I hereby certify that, to my knowledge and after all due diligence, the information contained in the present amendment to the Universal registration document 2019 is true and accurate and contains no omissions likely to affect the import thereof.

Montrouge, 9 November 2020

The Chief Executive Officer of Crédit Agricole S.A.

Philippe BRASSAC

Statutory auditors

Statutory Auditors

Ernst & Young & Autres	PricewaterhouseCoopers Audit
Company represented by Olivier Durand	Company represented by Anik Chaumartin
1-2, place des Saisons	63, rue de Villiers
92400 Courbevoie, Paris - La Défense 1	92208 Neuilly-sur-Seine
Statutory Auditors, Member, Compagnie régionale des Commissaires aux comptes de Versailles	Statutory Auditors, Member, Compagnie régionale des Commissaires aux comptes de Versailles

Ernst & Young & Autres was appointed Statutory Auditor under the name Barbier Frinault et Autres by the Ordinary General Meeting of 31 May 1994. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

Ernst & Young & Autres is represented by Olivier Durand.

PricewaterhouseCoopers Audit was appointed Statutory Auditor by the Ordinary General Meeting of 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

PricewaterhouseCoopers Audit is represented by Anik Chaumartin.

The Crédit Agricole S.A. Board of Statutory Auditors remained unchanged in 2011/2012/2013/2014/2015/2016/2017 2018 and 2019. The signatories remained unchanged in 2011/2012/2013 and 2014, namely Valérie Meeus for Ernst & Young & Autres and Catherine Pariset for PricewaterhouseCoopers Audit. Since 2015, the signatory for Pricewaterhouse Coopers Audit is Anik Chaumartin, replacing Catherine Pariset. Since 2017, the signatory for Ernst & Young & Autres is Olivier Durand, replacing Valérie Meeus.

Alternative Statutory Auditors

Picarle et Associés	Jean-Baptiste Deschryver
Represented by Marc Charles	
1-2, place des Saisons	63, rue de Villiers
92400 Courbevoie, Paris - La Défense 1	92208 Neuilly-sur-Seine
Statutory Auditors, Member, Compagnie régionale des Commissaires aux comptes de Versailles	Statutory Auditors, Member, Compagnie régionale des Commissaires aux comptes de Versailles

Picarle et Associés was appointed Alternate Statutory Auditor for Ernst & Young & Autres by the Combined General Meeting of 17 May 2006. This mandate was renewed for a further six years at the Combined General Meeting of 16 May 2018.

Jean-Baptiste Deschryver was appointed Alternate Statutory Auditor for PricewaterhouseCoopers Audit by the Comined General Meeting of 16 May 2018.

Alternative Performance Indicators

EPS Earnings Per Share

Net income Group share (excluding AT1 issues interests) divided by the average number of shares outstanding, excluding Treasury shares. EPS indicates the portion of profits attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming net income Group share remains unchanged, if the number of shares increases (see Dilution).

Cost/income ratio

The cost/income ratio is calculated by dividing expenses by revenues, indicating the proportion of revenues needed to cover expenses.

Cost of risk/outstandings

Calculated by dividing cost of risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). The cost of risk on outstandings can also be calculated by dividing the annualised cost of risk of the quarter by the outstandings as of beginning of the period. Similarly, the cost of risk of a period of the year can be annualised and divided by the outstandings as of beginning of period.

Since the first quarter 2019, loans outstanding considered are only loans to customers, before impairment.

The indicator used is specified at each occurence

Coverage ratio :

This ratio compares the total loans loss reserves to the gross impaired customer loans outstanding.

Impaired loans ratio:

This ratio compares the gross impaired customer loans to total gross customer loans outstanding.

NBV Net Book Value

The net book value corresponds to the shareholders' equity share of the group from which the amount of the AT1 issues, the gains or losses in other comprehensive income and the draft dividend on annual results have been restated..

Net Book Value (NBV) per share – Net tangible Book Value (NTBV) per share

One of the methods for calculating the value of a share. This represents the net equity Group share after AT1 deduction divided by the number of shares in issue at end of period, excluding treasury shares.
Net tangible book value per share represents the tangible net equity Group share after AT1 deduction, i.e. after deduction of the Group share in intangible assets and goodwill, divided by the number of shares in issue at end of period, excluding treasury shares.

Net income Group share attributable to common shares – stated

Net income Group share attributable to ordinary shares is calculated as net income Group share less interest on AT1 instruments, including issuing costs, before tax.

Underlying net income Group share

Underlying net income Group share represents the states net income Group share from which specific items have been deducted (i.e. non-recurring or exceptional items).

ROE Return on Equity

Indicator measuring the return on equity, calculated by dividing a company's net income by its equity.

RoTE Return on Tangible Equity

Measures the return on tangible equity (the bank's net assets restated to eliminate intangibles and goodwill).

General information

Financial agenda

11 February 2021	Publication of the 2020 fourth quarter and full year results
7 May 2021	Publication of the 2021 first quarter results
12 May 2021	Annual General Meeting in Paris
5 August 2021	Publication of the 2021 second quarter and the first half year results
10 November 2021	Publication of the 2021 third quarter and first 9 months results

Cross-reference tables

Incorporation by reference

This registration document has to be read and interpreted together with the following documents. These documents are incorporated and are part of this registration document:

1. 2019 Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 25 march 2020 under the registration number D.19-0198 (see. « **URD 2019** ») which includes the full-year financial report, available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/180684
2. the A01 update document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 3 april 2020 under the registration number D.19-0198-A01 (see « **A01**»), which is available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/179631
3. the A02 Amendment document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 12 May 2020 under the registration number D.20-0168-A02 (see “A02”), which is available on the website of Credit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/181623
4. the A03 Amendment document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 11 August 2020 under the registration number D.20-0168-A03 (see “A03”), which is available on the website of Credit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/183171

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (Autorité des marchés financiers) and can be obtained free of charge at the usual opening hours of the office at the headquarters of the issuer as indicated at the end of this registration document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The incorporated information by reference has to be read according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

Cross reference table

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 of the Commission as of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004 (Annex I), in application of the Directive, said “Prospectus”.

This cross reference table refers to the pages of the Universal Registration Document 2019 (URD 2019) and its A01, A02 and A03 updates as well as this Amendment.

		Page number of the Universal registration document (URD), A01 and A02	Page number of A01	Page number of A02	Page number of A03	Page number of this Amendment
Section 1	**Persons responsible, third party information, experts’ reports and competent authority approval**	**645**	**371**	**157**	**338**	**129**
1.1	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer’s administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	645	371	157	338	129
1.2	A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.	645	371	157	338	129
1.3	Where a statement or report attributed to a person as an expert, is included in the registration document, provide the following details for that person: (a) name; (b) business address; (c) qualifications; (d) material interest if any in the issuer. If the statement or report has been produced at the issuer’s request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.	N/A	N/A	N/A	N/A	N/A
1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	N/A	N/A	N/A	N/A	N/A
1.5	A statement that: (a) the [registration document/prospectus] has been approved by the [name of the competent authority], as competent authority under Regulation (EU) 2017/1129; (b) the [name of competent authority] only approves this [registration document/prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; (c) such approval should not be considered as an endorsement of the issuer that is the subject of this [registration document/prospectus].	1	1	2	3	2
Section 2	**Statutory auditors**	**646**	**372**	**158**	**339**	**130**
2.1	Names and addresses of the issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body).	646	372	158	339	130
2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	N/A	N/A	N/A	N/A	N/A

		Page number of the Universal registration document (URD), A01 and A02	Page number of A01	Page number of A02	Page number of A03	Page number of this Amendment
Section 3	**Risk factors**	**43; 242 to 254; 296 to 299; 427 to 462; 502 to 503; 599 to 600**	**46 – 47 – 50 to 104 – 128 to 184 – 227 to 264 –**	**153 to 156**	**123 to 147**	**125 to 128**
3.1	A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed 'Risk Factors'. In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be set out first. The risks shall be corroborated by the content of the registration document.	242 to 254	50 to 104	153 to 156	123 to 147	125 to 128
Section 4	**Information about the issuer**					
4.1	The legal and commercial name of the issuer.	2 to 7 ;234 to 237; 618 to 624	3		221	146
4.2	The place of registration of the issuer, its registration number and legal entity identifier ("LEI").	618				146
4.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	618				
4.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	618 to 624				
Section 5	**Business overview**					
5.1	Principal activities.	12 to 24; 472 to 477;	6 – 8			
5.1.1	A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information.	12 to 24; 472 to 477; 234 to 237	6 to 13 – 275 to 279			
5.1.2	An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of their development.	625				
5.2	Principal markets A description of the principal markets in which the issuer competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information.	16 to 24	32 - 33			
5.3	The important events in the development of the issuer's business.	424 to 427	224 to 227	5, 55 to 56	223 to 236	2 ; 4 to 22 ; 61
5.4	Strategy and objectives A description of the issuer's business strategy and objectives, both financial and non-financial (if any). This description shall take into account the issuer's future challenges and prospects.	234 to 237 ; 41 to 44	47 to 49			
5.5	If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.	299	103			
5.6	The basis for any statements made by the issuer regarding its competitive position.					

		Page number of the Universal registration document (URD), A01 and A02	Page number of A01	Page number of A02	Page number of A03	Page number of this Amendment
5.7	Investments	26 to 27; 402 to 403; 424 to 425; 536 to 550; 625	202 – 203, 224 to 227 – 338		27	
5.7.1	A description, (including the amount) of the issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the registration document.	26 to 27; 625				
5.7.2	A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).	625				
5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.	495 to 498	297 – 300			
5.7.4	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.	40 to 109				
Section 6	**Organisational structure**	**5**	**3**			
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	5	3		221	
6.2	A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.	394 to 395; 536 to 550; 589 to 593	338 to 356		305 to 335	

		Page number of the Universal registration document (URD), A01 and A02	Page number of A01	Page number of A02	Page number of A03	Page number of this Amendment
Section 7	**Operating and financial review**	**216 to 239**	**15 to 49**	**5 to 95**		
7.1	Financial condition.	396 to 403; 568 to 570	196 to 203	(A01), 7, 11, 88 and 89	11 to 91 – 223 to 229	4 to 43 ; 90-92 ; 98-99
7.1.1	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business. To the extent necessary for an understanding of the issuer's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business. The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements.	219 to 239	15 to 49	5 to 33	11 to 91	4 to 72
7.1.2	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, the review shall also give an indication of: (a) the issuer's likely future development; (b) activities in the field of research and development. The requirements set out in item 7.1 may be satisfied by the inclusion of the management report referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council[(1)].					
7.2	Operating results.	396; 570	196	6 to 19, 60 and 61	11 to 22	7 to 11; 12 to 18; 22 to 29
7.2.1	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations and indicate the extent to which income was so affected.	N/A	N/A	N/A	N/A	N/A
7.2.2	Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.	N/A	N/A	N/A	N/A	N/A
Section 8	**Capital resources**					
8.1	Information concerning the issuer's capital resources (both short term and long term).	9 to 11; 28 to 33; 234 to 236; 302 to 323; 398 to 400; 463; 509 to 511; 584 to 585	3 to 7 – 31 – 105 to 127 –198 to 201 – 265 –271 to 273	20 to 32, 89 and 90	50 to 51 – 61 – 98 to 107	59-60 ;106 to 117
8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.	402 to 403	202 – 203	26 to 28	228 to 229	33 to 35
8.3	Information on the borrowing requirements and funding structure of the issuer.	221 to 222; 281 to 286; 453 to 454	18 – 19 – 88 to 92 –255 – 256 – 257	29 to 32 (A02)	98 to 107 – 158 to 176	106 to 117
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	304 to 320; 498; 536; 554	105 to 124 – 338 – 361			
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2.	625 to 627				
Section 9	**Regulatory environment**	**300 to 301**	**105 – 106**		158 to 176 – 230 to 232	**125 to 128**
9.1	A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	311 to 326	108 to 127		108 to 109 - 158 to 176 – 230 to 232	125 to 128

		Page number of the Universal registration document (URD), A01 and A02	Page number of A01	Page number of A02	Page number of A03	Page number of this Amendment
Section 10	**Trend information**	**2 to 3; 234 to 236; 554**	**46 – 47**			**125 to 128**
10.1	A description of: (a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document, or provide an appropriate negative statement.	234				125 to 128
10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	234 to 236; 626	45 – 46 – 47	153 to 156	108 to 110	125 to 128
Section 11						
11.1	Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the registration document. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 11.2 and 11.3.	N/A	N/A	N/A	N/A	N/A
11.2	Where an issuer chooses to include a new profit forecast or a new profit estimate, or a previously published profit forecast or a previously published profit estimate pursuant to item 11.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; (c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.	N/A	N/A		N/A	N/A
11.3	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: (a) comparable with the historical financial information; (b) consistent with the issuer's accounting policies.	N/A	N/A		N/A	N/A

		Page number of the Universal registration document (URD), A01 and A02	Page number of A01	Page number of A02	Page number of A03	Page number of this Amendment
Section 12	**Administrative, management and supervisory bodies and senior management**					
12.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital; (c) founders, if the issuer has been established for fewer than five years; (d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business. Details of the nature of any family relationship between any of the persons referred to in points (a) to (d). In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information: (a) the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies; (b) details of any convictions in relation to fraudulent offences for at least the previous five years; (c) details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities for at least the previous five years; (d) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years. If there is no such information required to be disclosed, a statement to that effect is to be made.	113 to 123; 141 to 170		96 to 98	111 to 113	118 to 122
12.2	Administrative, management and supervisory bodies and senior management conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 12.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management. Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of their holdings in the issuer's securities.	116 to 121; 171			222	
Section 13	**Remuneration and benefits**					
In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 12.1:						
13.1	The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.	115 to 116; 130 to 131; 172 to 205; 514 to 517; 610;	315 to 318	100 to 152		
13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits.	130 to 131; 172 to 206; 417 to 418; 503; 514 to 517; 583; 601; 610	217 to 218 – 305 to 309 –315 to 318	100 to 152	285	

		Page number of the Universal registration document (URD), A01 and A02	Page number of A01	Page number of A02	Page number of A03	Page number of this Amendment
Section 14	**Board practices**					
In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 12.1:						
14.1	Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.	141 to 170				
14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist.	171				
14.3	Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	129 to 131 (URD), 98 (A02)			113	121
14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer. In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	112 to 140; 208 to 214				
14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition (in so far as this has been already decided by the board and/or shareholders meeting).	N/A				N/A
Section 15	**Employees**					
15.1	Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.	4; 56; 69; 514; 610	2 – 15			
15.2	Shareholdings and stock options With respect to each person referred to in points (a) and (d) of the first subparagraph of item 12.1 provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.	28 to 29; 31 to 33; 190; 197 to 207; 417; 517; 583 to 584	218 – 318		64 - 286	
15.3	Description of any arrangements for involving the employees in the capital of the issuer.	583 to 584				
Section 16	**Major shareholders**					
16.1	In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest, as at the date of the registration document or, if there are no such persons, an appropriate statement to that that effect that no such person exists.	144 to 168			286 to 287	
16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist.	28 to 29; 113; 509 to 511			286	
16.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	5; 28 to 29; 113; 171	3			
16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	29				

		Page number of the Universal registration document (URD), A01 and A02	Page number of A01	Page number of A02	Page number of A03	Page number of this Amendment
Section 17	**Related party transactions**					
17.1	Details of related party transactions (which for these purposes are those set out in the Standards adopted in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council (2), that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable. If such standards do not apply to the issuer the following information must be disclosed: (a) the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding; (b) the amount or the percentage to which related party transactions form part of the turnover of the issuer.	390 to 392; 495 to 497; 572 to 575; 604	297 to 300		222	
Section 18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**					
18.1	Historical financial information.	390 to 403 ;193			4 to 22 – 28 to 49 – 221 to 335	4 to 29
18.1.1	Audited historical financial information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	390 to 564; 566 to 612	193 to 369		4 to 22 – 28 to 49 – 221 to 335	
18.1.5	Where the audited financial information is prepared according to national accounting standards, it must include at least the following: (a) the balance sheet; (b) the income statement; (c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners; (d) the cash flow statement; (e) the accounting policies and explanatory notes.	N/A	N/A	N/A	N/A	N/A
18.1.6	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	396 to 404	196 to 204		223 to 336	
18.1.7	Age of financial information The balance sheet date of the last year of audited financial information may not be older than one of the following: (a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document; (b) 16 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.	568				

		Page number of the Universal registration document (URD), A01 and A02	Page number of A01	Page number of A02	Page number of A03	Page number of this Amendment
18.2	Interim and other financial information.			5 to 19	28 to 49 – 221 to 335	4 to 29
18.2.1	If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with the requirements of Regulation (EC) No 1606/2002. For issuers not subject to Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.			2	3	2
18.3	Auditing of historical annual financial information.	563 to 564; 612 to 615	368 to 369			
18.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU of the European Parliament and Council (3) and Regulation (EU) No 537/2014 of the European Parliament and of the Council (4). Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical annual financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard; (b) If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	N/A	N/A	N/A	N/A	N/A
18.3.2	Indication of other information in the registration document that has been audited by the auditors.	N/A	N/A	N/A	N/A	N/A
18.3.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is not audited.	N/A	N/A	N/A	N/A	N/A
18.4	Pro forma financial information.	N/A	N/A	N/A	N/A	N/A
18.4.1	In the case of a significant gross change, a description of how the transaction might have affected the assets, liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported. This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information is to be presented as set out in Annex 20 and must include the information indicated therein. Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.	N/A	N/A	N/A	N/A	N/A
18.5	Dividend policy.	9; 30; 35 to 36; 239; 510				
18.5.1	A description of the issuer's policy on dividend distributions and any restrictions thereon. If the issuer has no such policy, include an appropriate negative statement.	620 to 622				
18.5.2	The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.	510		25	287	

		Page number of the Universal registration document (URD), A01 and A02	Page number of A01	Page number of A02	Page number of A03	Page number of this Amendment
18.6	Legal and arbitration proceedings.	493 to 497;296 to 299; 599 to 600	295 to 296	90 to 95	152 to 155	100 to 103
18.6.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	296 to 299; 493 to 497; 599 to 600	295 to 296	90 to 95	152 to 155	100 to 103
18.7	Significant change in the issuer's financial position.	626	45			
18.7.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement.	626	45			
Section 19	**Additional information**	**N/A**				
19.1	Share capital the information in items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet.	28 to 33; 509 to 510; 603 to 604; 618 to 619				
19.1.1	The amount of issued capital, and for each class of share capital: (a) the total of the issuer's authorised share capital; (b) the number of shares issued and fully paid and issued but not fully paid; (c) the par value per share, or that the shares have no par value; and (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.	28 to 33; 509 to 510; 603 to 604; 618 to 619				
19.1.2	If there are shares not representing capital, state the number and main characteristics of such shares.	N/A	N/A	N/A	N/A	N/A
19.1.3	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.	28 to 29 (URD)				
19.1.4	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	370	174			
19.1.5	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	N/A	N/A	N/A	N/A	N/A
19.1.6	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.	N/A	N/A	N/A	N/A	N/A
19.1.7	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.	29; 509				

		Page number of the Universal registration document (URD), A01 and A02	Page number of A01	Page number of A02	Page number of A03	Page number of this Amendment
19.2	Memorandum and Articles of Association.	618 to 624			115 to 122	
19.2.1	The register and the entry number therein, if applicable, and a brief description of the issuer's objects and purposes and where they can be found in the up to date memorandum and articles of association.	618 to 624			115 to 122	
19.2.2	Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class.	N/A				N/A
19.2.3	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.	618 to 624				
Section 20	**Material contracts**	**390 to 392;572 to 575; 625 to 626; 637 to 644**	**45 to 46 – 193 to 195**			
20.1	A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document. A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.	390 to 392; 572 to 575; 625 to 626; 637 to 644	45 to 46 – 193 to 195			
Section 21	**Documents available**	**626**		161	3 – 35 – 114 – 342 to 353	133
21.1	A statement that for the term of the registration document the following documents, where applicable, can be inspected: (a) the up to date memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document. An indication of the website on which the documents may be inspected.	626		161	3 – 35 – 114 – 342 to 353	133

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