WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY

Crédit Agricole S.A.

Philippe Brassac, CEO

Deutsche Bank Conference, 26 & 27 May 2020, virtual

Disclaimer

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

NOTE

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

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

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2 RISKS p. 10

3 FINANCIAL STRENGTH p. 16

4 CONCLUSION p. 21

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A very solid Group in terms of capital, liquidity and operating efficiency[1]

Solvency **11.4%**
CET1 ratio at 31/03

Liquidity **€338bn**
at 31/03

Profitability **11.9%**
2019 underlying RoTE

Q1-20 underlying net income
€652m
-18.1% Q1/Q1

Q1-20 underlying gross operating income
€1,583m
+7.9% Q1/Q1

Q1-20 underlying cost/income ratio
62.2%
-1.1pp Q1/Q1

March-20 NPL ratio
3.1%
-0.1pp vs. Dec-19

March-20 Coverage ratio
72.4%
+2.3pp vs. Dec-19

(1) All figures are for Crédit Agricole S.A. perimeter except liquidity which is on Crédit Agricole Group

INTRODUCTION

Key figures

CREDIT AGRICOLE GROUP		CRÉDIT AGRICOLE S.A.
Q1-20		Q1-20
€908m *-32.8% Q1/Q1*	Net income Group share - stated	**€638m** *-16.4% Q1/Q1*
€981m *-31.6% Q1/Q1*	Net income Group share - underlying(1)	**€652m** *-18.1% Q1/Q1*
	Earnings per share - underlying (1) (2)	**€0.17** *-25% Q1/Q1*
	Net tangible asset value per share (3)	**€13.3** *+0.5€ vs. 31/12/2019*
15.5%	CET1 ratio (%)	**11.4%**

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

INTRODUCTION

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

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

Rise in CASA's Gross operating income Q1/Q1

- Q1 growth in loans outstanding in Retail (+7% in France and in Italy), in managed loans in consumer finance (+2.1%), in life insurance (+2%), and in asset gathering (+3.5%).
- Gross customers capture in Retail France & Italy: 416,000 customers since the beginning of 2020
- Gross operating income up Q1/Q1, driven by the resilience of revenues (+4.8%) despite the decline in the fair value of insurance assets, and by cost control excluding IFRIC21 (+2.5%).

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

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

Drop in net income due to the rise in cost of risk, driven by a provisioning of performing assets

- NPL ratio unchanged (2.4% CAG, 3.1% CASA), rise in coverage ratio (84.3% CAG, 72.4% CASA)
- Cost of risk CASA at €621m, x2.8 vs Q1 2019 (€930m CAG, x3.3)
  56% of the increase for CASA (61% of the increase for CAG) is explained by the provisioning of performing assets notably in the face of the Covid-19 crisis (€223m CASA, €398m CAG)

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

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

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

- CET1: 11.4% CASA, 15.5% CAG, including, for CASA, the unwinding of 35% of the Switch (-44bp)

Liquidity levels high

- €338bn liquidity reserves at end March 2020, up €40bn vs end 2019
- Increase in 12-month average LCR: 132.8% CASA, 129.8% CAG
- Two benchmark issuances carried out in April despite the tension in credit markets, which attest to the quality of the Crédit Agricole signature

Crédit Agricole S.A.
3.5pp
Buffer above SREP requirements.

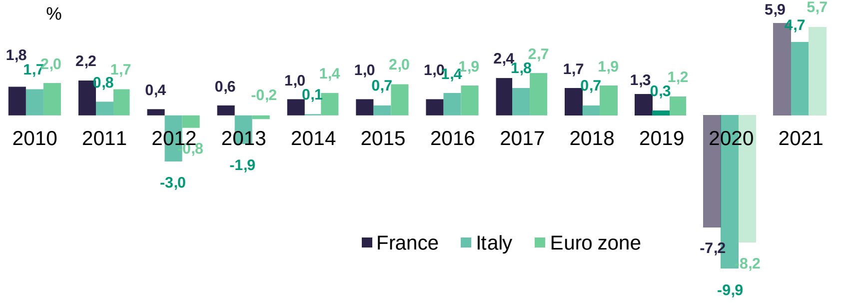
Crédit Agricole Group
6.6pp
Buffer above SREP requirements

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

Appendices

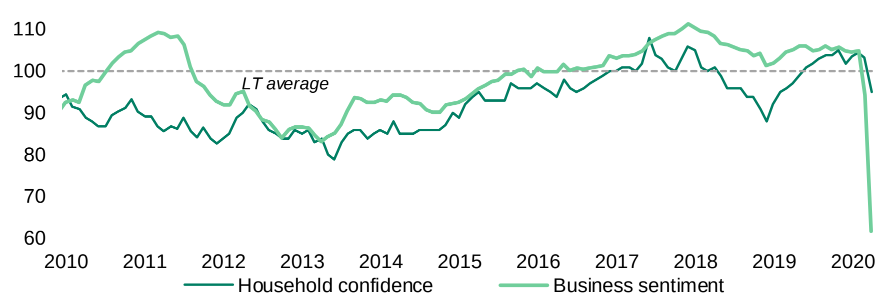
Impact of the COVID-19 crisis on the macro-economic environment

France, Italy, Eurozone – Real GDP Growth



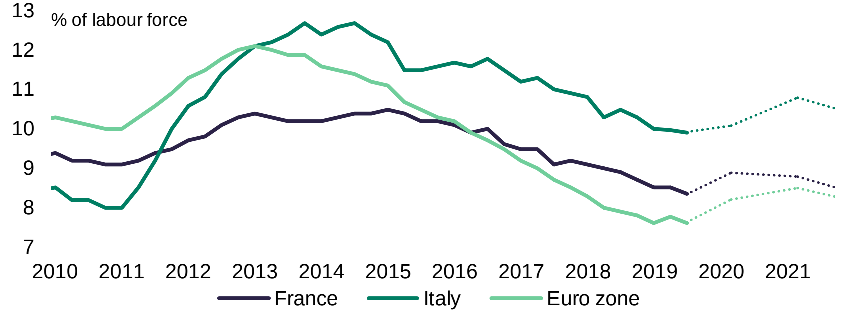
Source: Eurostat, Crédit Agricole S.A./ECO

France – Household and business leaders' confidence



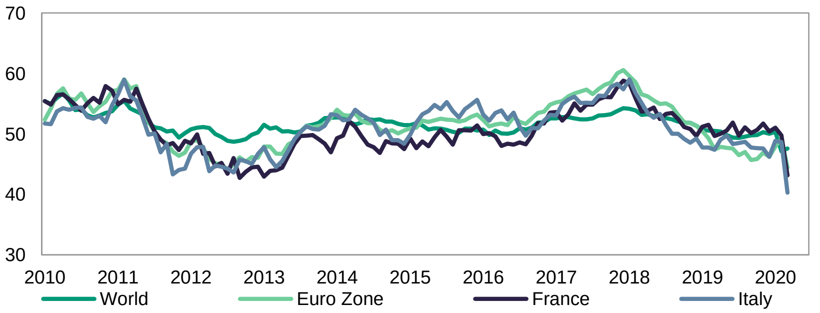
Source: Insee

France, Italy, Eurozone – Unemployment rate



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

Manufacturing PMI



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

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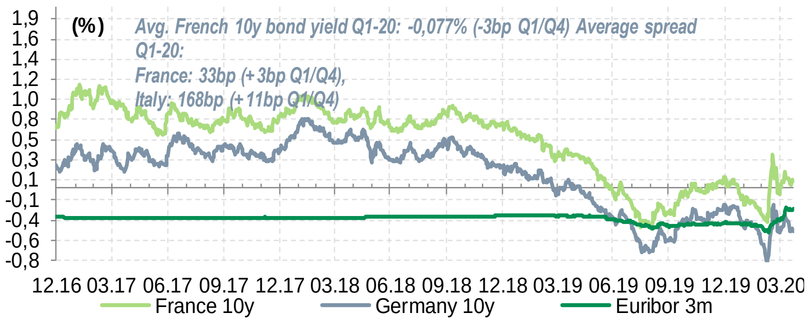
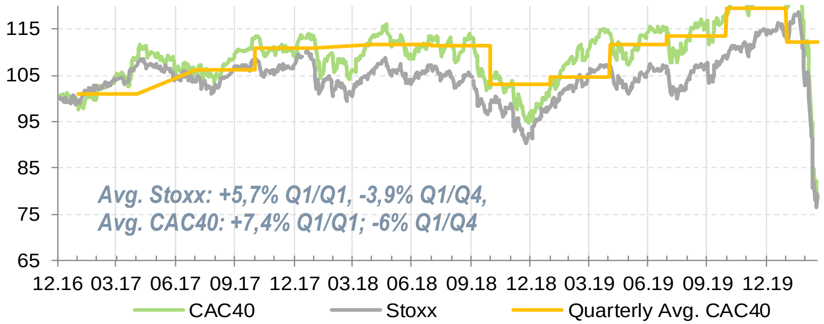
Impact of the COVID-19 crisis on the market environment

Interest rates, in euros (%)

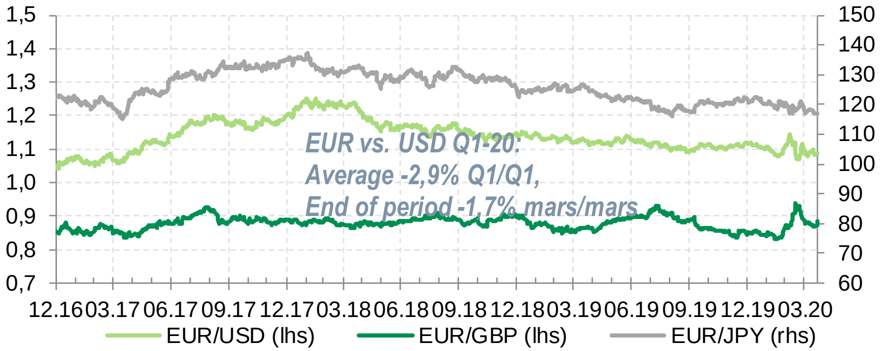


Credit spreads (1-year iTraxx Main CDS index)

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



Currencies (rate for €1)



Source: Refinitiv

BUSINESS

Commercial momentum over the quarter interrupted mid-March by the start of the health crisis

	Sustained commercial momentum over the quarter...	...but revenues impacted by COVID-19 in March.	
RETAIL BANKING	**Customers capture: +416,000 new customers** in 2020, **Customer base growth: +25,000** customers in 2020 **New loans**: +7% increase in retail networks in France and Italy (excl. government guaranteed loans, “PGEs”)	**Resilient** net interest margin despite a **decline in new loan production at the end of the quarter,** notably in home loans and consumer finance	Net interest income
ASSET GATHERING	**Asset gathering:** increase in AuM (+3.5%). **Life insurance:** growth in outstandings (+€6.5bn, i.e. +2.2%, including +€0.4bn in UL contracts despite the market context); net UL contract inflows up (+40% Q1/Q1, +69% Q1/Q4). **Property and personal insurance**: +7.8% in premiums	**Mixed performance**: increase in fees and commissions related to financial savings (LCL: +6.3% – specifically transaction fees) offsetting the decline in other types of commissions (insurance and banking commissions)	Fee and commission income
SPECIALISED FINANCIAL SERVICES	**Consumer Finance**: Growth in managed loans (+2.1%) despite a decline in new loan production (-13%) related to COVID-19	Depreciations (reversible) linked to the **unfavourable market environment**: decrease of assets marked at fair value in Insurance and Asset management and decline of the investment portfolio in Asset management and in the Regional Banks.	Portfolio revenues
LARGE CUSTOMERS	**Strong commercial activity in capital markets** to meet the needs of customers in terms of hedging and bond issuance		

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COST OF CREDIT RISK

High quality assets and well covered risks

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

- **Assets remain very high-quality**

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

	Crédit Agricole S.A.[1]	Groupe Crédit Agricole[1]
Coverage ratio:	**72.4%**	**84.3%**
	+2.3pp *vs.* Dec. 19	+1.7pp *vs.* Dec-19
Loans loss reserves:	**€9.6bn**	**€19.5bn**

- **The cost of risk is amplified by the anticipation of future risks**
  - ➢ In accordance with the rule IFRS9, review of Bucket 1 and 2 provisioning in order to take into account the environment downturn, as well as the expected effect of public measures
  - ➢ Flat rate adjustments for the retail banking portfolios and for corporate portfolios and specific additions for some targeted sectors: tourism, automotive, aerospace, retail textile, energy, supply chain

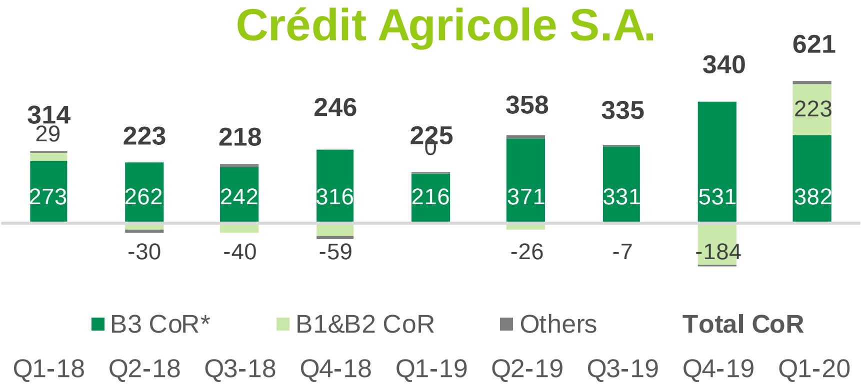
	Crédit Agricole S.A.	Crédit Agricole Group
➢ **Cost of risk on outstandings[2,3]**:	**61bp**	**40bp**
	x2.6 Q1/Q1	**x3.1 Q1/Q1**

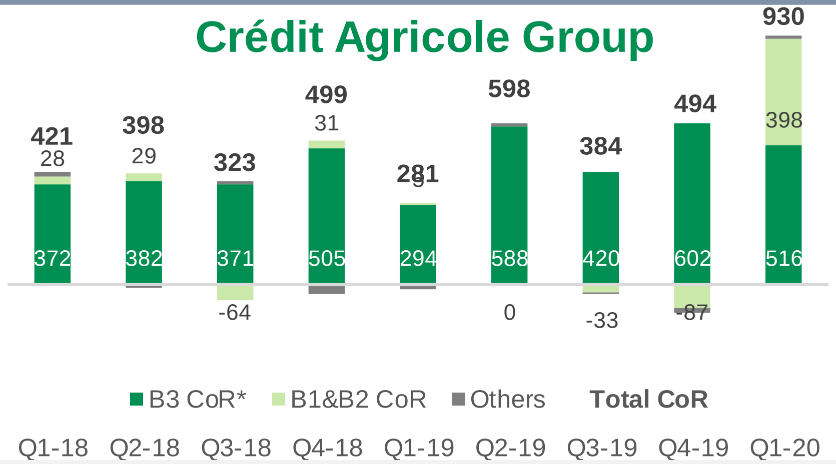
[1] Including the full scale of provisions for performing loans due to COVID-19; Loans loss reserves, including collective provisions [2] Cost of risk on outstandings (in annualised basis points). Cost of risk on outstandings in basis points over a rolling four-quarter period at 42bp for CASA and 26bp for GCA;[3] Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment

Cost of credit risk

Cost of risk up due to provisioning of performing loans, no significant change on Bucket 3

Cost of credit risk by bucket (in €m)





621m€
cost of risk Q1-20

X2.8 Q1/Q1
56% of the rise on performing loans

930m€
cost of risk Q1-20

X3.3 Q1/Q1
61% of the rise on performing loans

(*) *Including non provisioning losses.*

COST OF CREDIT RISK

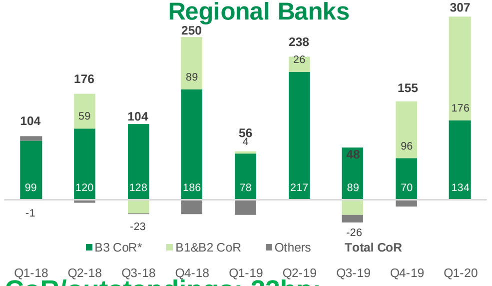
CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

Cost of risk up due to provisioning of performing loans

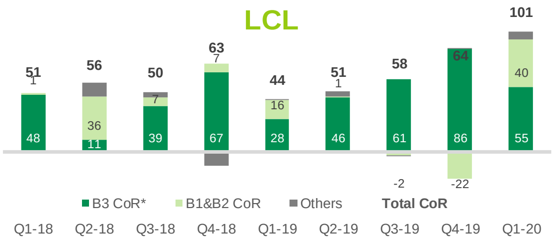
Cost of credit risk by bucket and by business line (in €m) - Cost of credit risk/outstandings (in bp, annualised)

Regional Banks



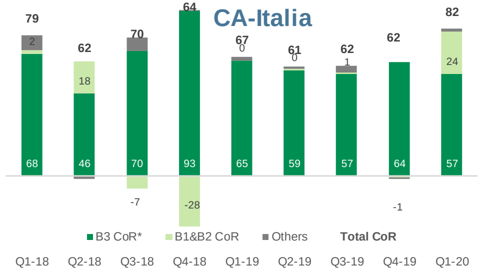
- CoR/outstandings: 23bp;
  NPL ratio: 1.9%; coverage ratio: 99.9%

LCL



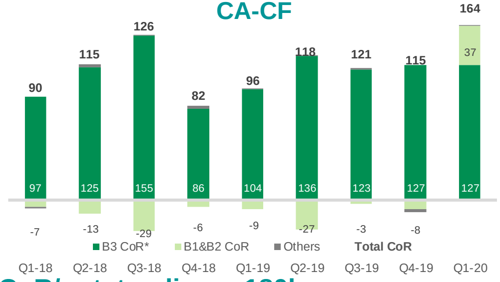
- CoR/outstandings: 31bp;
  NPL ratio: 1.7%; coverage ratio: 79.7%

CA-Italia



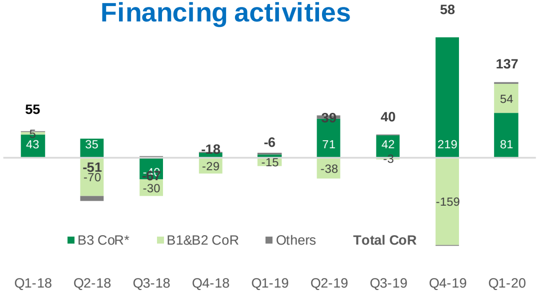
- CoR/outstandings: 74bp;
  NPL ratio: 7.6%; coverage ratio: 60.1%

CA-CF



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

Financing activities



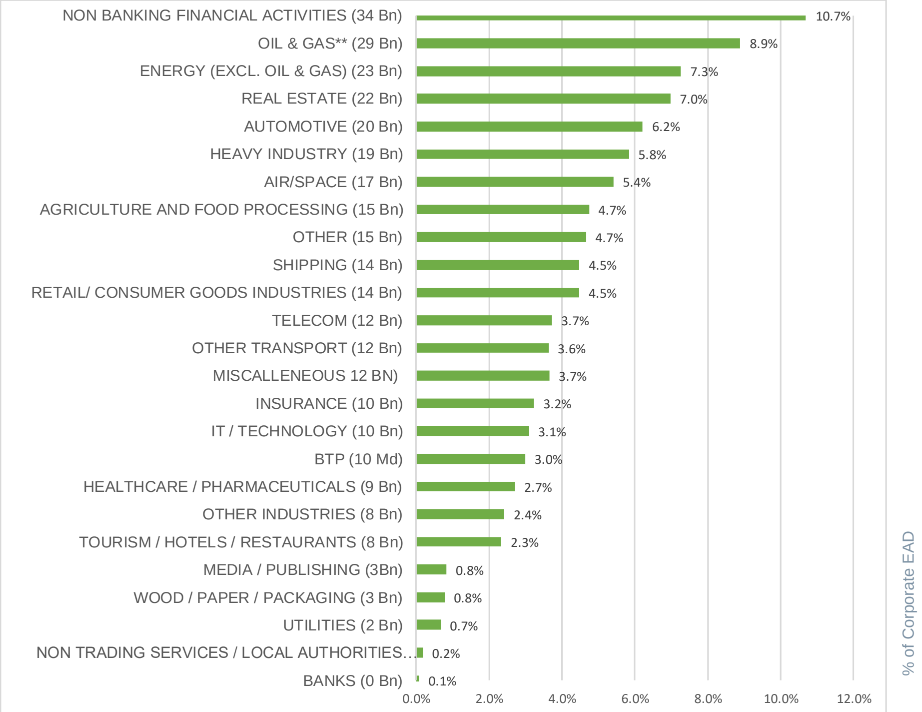
- CoR/outstandings: 51bp;

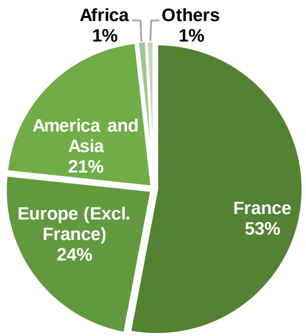
(*) Including non provisioned losses; Cost of credit risk/outstandings (in basis points over a rolling four-quarter period) at 15bp for the RBs; 22bp for LCL, 60bp for CA Italia, 145bp for CACF, 26bp for Fin. activities

APPENDICES

A well-balanced corporate porfolio

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





- 73% of Corporate exposures are Investment Grade*
- SME exposure stands at 21 Bn€ as of 31/03/2020
- LBO exposure*** stands at €4Bn as of 31/12/2019

*internal rating ** including commodity traders *** CACIB perimeter

Appendices

Focus CACIB : Oil & Gas and Aeronautics

23.7 Bn€ EAD(1) on Oil & Gas excluding commodity traders as of February 2020

- 4.8 Bn € EAD on commodity traders as of February 2020
- EAD is gross of Export Credit Agency and Credit Risk Insurance covers : as of 29/02/2020, there were 3.8 Bn$ export credit agencies covers and 0.6Bn$ credit risk insurance covers on the Oil & Gas portfolio

71% of Oil & Gas EAD(1)(2) are Investment Grade(3)

- 75% of Oil & Gas gross exposure net of ECA are Investment Grade counterparties
- Diversified exposure in terms of operators, activity type, commitments and geographies

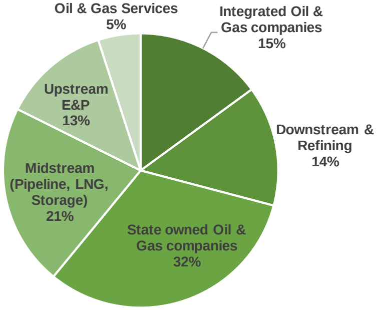
82% of Oil & Gas EAD(1)(2) in segments with limited sensitivity to oil prices

- 18% of EAD(1)(2) in Exploration & Production and Oil services segments, more directly sensitive to oil prices
- First-ranking collateral on the vast majority of counterparties in the Exploration & Production segment

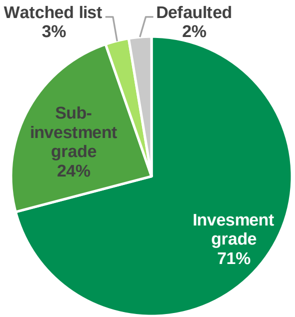
14,8 Bn€ EAD(1) on Aeronautics as of February 2020

- A portfolio, essentially secured and composed of major players, mainly focused on Manufacturers/ Suppliers and Air transportation. The share of asset based financing represents 43% of the exposure as of Feb2020
- The portfolio is concentrated on Investment Grade clients (74% of the gross exposure net of ECA as of Feb. 2020) and secured by new generation of aircrafts with an average age of the fleet relatively young.
- Following Sept-11, total losses recorded on aero amounted to 38 m€

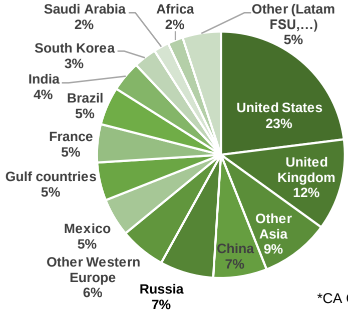
Oil & Gas EAD excl. Commodity Traders : 23.7 Bn€*



Oil & Gas EAD excl Commodity Traders*



Oil & Gas gross exposure net of ECA by geography*



*CA CIB perimeter

1) CA CIB perimeter . EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.. (2) excluding commodity traders (3) Internal rating equivalent.

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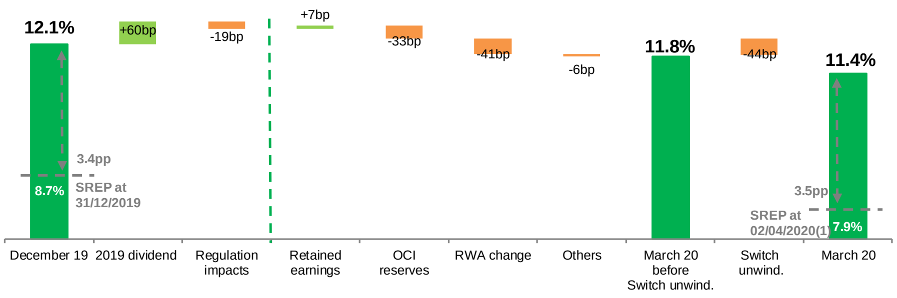
FINANCIAL STRENGTH

CET1 ratio at 11.4%, down due to the effect of the dismantling of 35% of the Switch (-0.4pp)

Change in CET1 ratio (bp)



Change in requirements

SREP at 31/12/2019	**8.7%**
Art. 104a application	-0.66pp
Countercyclical buffers easing	-0.15pp
SREP at 02/04/2020(1)	**7.9%**

- **CET1 ratio: 11.4%, notably impacted by negative market valuations and by drawdown on credit facilities**
  - **Exceptional impacts over the quarter:** allocation of the 2019 dividend to reserves following requests from the ECB (+60bp),and regulatory impacts on securitisations (-19bp)
  - **Retained net income**: +7bp, including a dividend per share provision of €0.08 in Q1-20 (-7bp)
  - **OCI reserves on securities portfolios:** -33bp related to negative market effects (fall in equity indexes -14bp and rise in credit spreads –19bp); outstanding stock at 31/03/2020: 20bp
  - **Change in RWA:** -41bp, primarily in the Large Customers business line (26bp)
  - **Dismantling of 35% of the Switch mechanism** (-44bp), accounting for more than half of the decline observed in the quarter

- **Ratio well above regulatory requirements**
  - **Article 104a**: possibility granted by the regulator to fulfil P2R with 75% Tier 1 capital and a minimum 56.25% CET1 vs 100% previously
  - **Counter-cyclical buffer**: easing of countercyclical buffers by several national regulators (for France, as from 02/04/2020)
  - Before any impact of announced measures by the European Commission on 28/04/20
- **Phased-in Tier 1 ratio: 12.9%; phased-in total ratio: 16.7%**
- **Phased-in leverage ratio: 3.9% at end March 20 vs. 4.2% at end-Dec. 19**
  - **Intra-quarter average phased-in leverage ratio[2]: 3.7% in Q1-20**

[1] Including the removal of France's counter-cyclical buffer, as from 02/04/2020

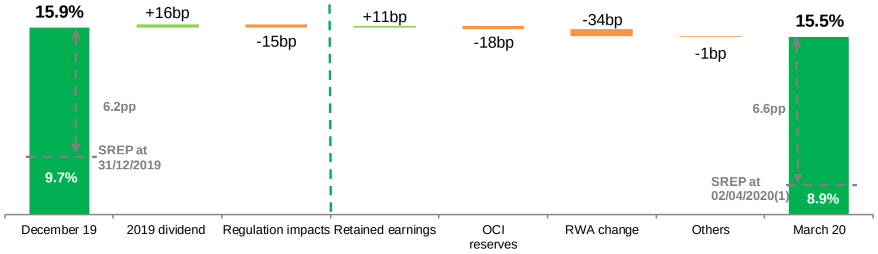
[2] Intra-quarter leverage refers to the average of the end of month exposures for the first two months of said quarter

FINANCIAL STRENGTH

CRÉDIT AGRICOLE GROUP

CET1 ratio of 15.5%, down -0.4pp

Change in CET1 ratio (bp)



Change in requirements

SREP at 31/12/2019	9.7%
Art. 104a application	-0.66pp
Countercyclical buffers easing	-0.18pp
SREP at 02/04/2020(1)	8.9%

- **CET1 ratio: 15.5%, impacted by the level of market valuations at 31/03/2020**
  - **Exceptional impacts in the quarter:** allocation of CASA's 2019 dividend to reserves following requests from the ECB (+16bp) and regulatory impacts on securitisations (-15bp)
  - **Retained net income**: +11bp, including a dividend per share provision in Q1-20 (-3bp)
  - **OCI reserves on securities portfolios:** -18bp related to negative market effects; outstanding stock at 31/03/2020: 12bp
  - **Change in RWA:** -34bp, primarily in the LC business line (-21bp) and RB (-6bp)
- **Phased-in Tier 1 ratio: 16.4%; phased-in total ratio: 19.0%**
- **Phased-in leverage ratio: 5.3% vs. 5.7% at end Dec 19**
  - **Intra-quarter average phased-in leverage ratio(2)**: 5.1% in Q1-20

- **Ratio well above regulatory requirements***
  - **Distance to the SREP**: 6.6pp, up +0.4pp vs. 31/12/2019
  - Before any impact of measures announced by the European Commission on 28/04/20
- **TLAC ratio: 22.6% of risk-weighted assets and 7.3% of leverage exposure, excluding eligible senior preferred debt**
  - Ratio higher than regulatory requirements(3) by 3.1pp in risk-weighted assets and 1.3pp in leverage, excluding eligible senior preferred debt
- **MREL ratio: approximately 32% of risk-weighted assets and 22.6% excluding eligible senior preferred debt, i.e. 8.1% of TLOF**
  - Objective to achieve a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of risk-weighted assets by the end of 2022
  - At 31/03: ratio > 8% of TLOF

(1) Including the removal of France's countercyclical buffer as from 02/04/2020; (2) The intra-quarter leverage refers to the average of the end-of-month exposures of the first two months of said quarter

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

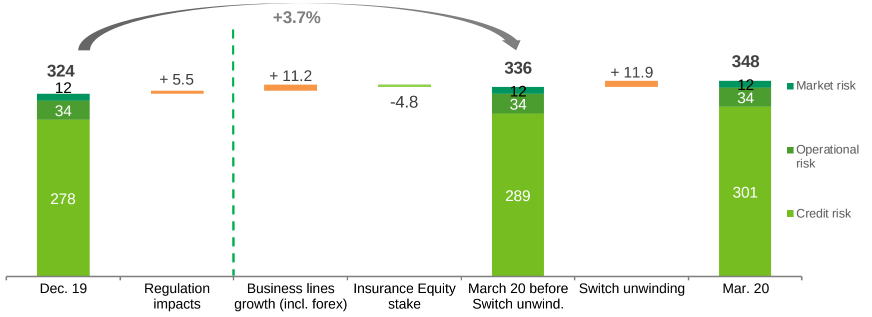
FINANCIAL STRENGTH

CRÉDIT AGRICOLE S.A.

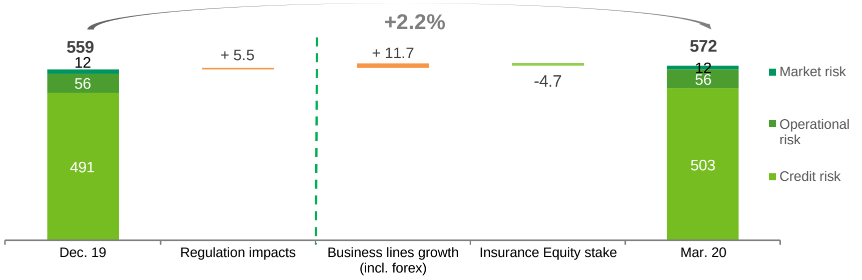
CRÉDIT AGRICOLE GROUP

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

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



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

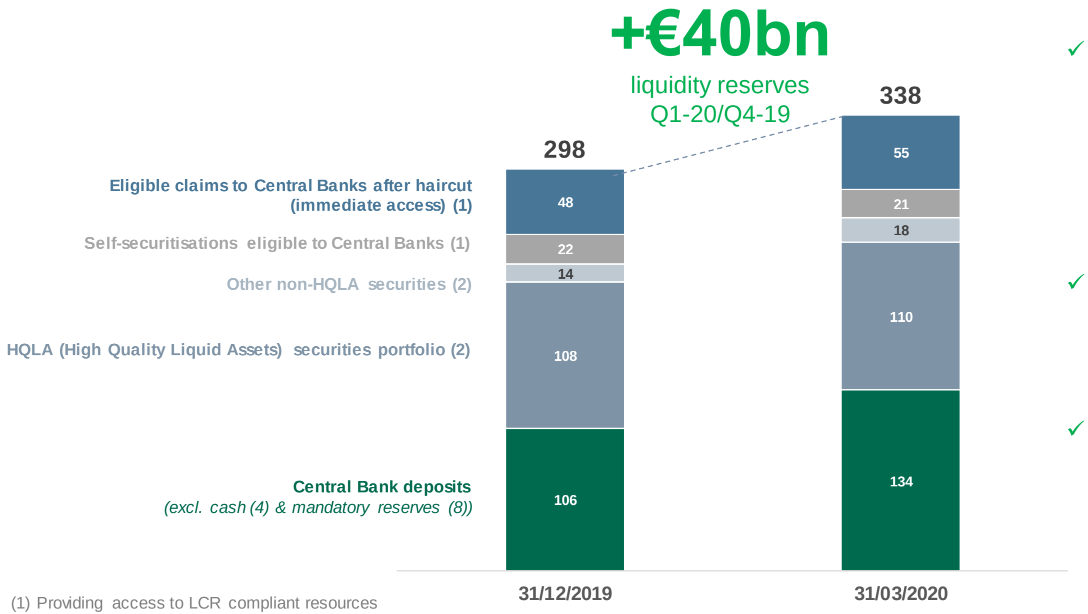


- **Significant increase in risk-weighted assets over the quarter, driven by the Large Customers business line**
  - **Exceptional impacts over the quarter:** regulatory impacts on securitisations at CACIB (+€5.5bn)
  - **Growth in business lines** driven primarily by the Large Customers business line, incl. +€6.4bn at CACIB (impact of credit line drawdowns for +€2.1bn, downgraded ratings for +€0.4bn and market effect for +€4.4bn) and +€1.0bn at CACEIS (increase in liquidity portfolio investments)
  - **Decline in the equity-accounted value of the contribution of insurance** due to market variations
  - **Dismantling of 35% of the Switch mechanism** (+€11.9bn)

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

Dynamic management of reserves in order to accommodate client requests and maintain LCR ratios

Liquidity reserves (€bn)



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

✓ **Customer requests have been successfully met**

- Drawdown on credit facilities (CACIB: ~€9bn at 31/03/20) and set up of new facilities (CACIB: ~€2bn at 31/03/20)
- Decrease in CD outstandings and shortening of term deposits
- Simultaneously, increase in deposits (CACIB: high conversion of drawdowns into deposits) and in current accounts balances

→ as a result, limited cash impact but liquidity shortening

✓ **LCR: management actions taken to maintain ratios at very comfortable levels**

- Use of central bank facilities : €38bn in ST drawings + increase of €15bn in TLTRO at 31/03/20

✓ **Collateral: management actions taken to increase liquidity reserves**

- Pre-positioned reserves up, on top of €53bn drawings at Central Banks
- €76bn of assets eligible to Central Banks, providing access to LCR compliant resources
- Asset encumbrance ratio increased from 17.5% at 31/12/19 but remaining low compared to the European average of 28%

- **Liquidity reserves up to €338bn, + €40bn**
- **Quarterly LCR sharply up at 142.03% for Credit Agricole Group and 146,93% for Credit Agricole S.A.**
- **Stable Resources Position up at €132bn from €126bn**

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CONCLUSION

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

An up and running Group with structural strengths enabling it to support clients through the crisis

A balanced and diversified business model

- **A universal customer-focused banking model based on excellence in customer relationship**
- **A broad array of specialised and profitable businesses (CASA underlying ROTE 11.9% end 2019)**
- **Revenues balanced across business lines and geographically diversified** (**31%** of CASA's revenues in 2019 generated outside France/Italy)

Operating efficiency

- **Actions in terms of operating efficiency taken between 2015 and 2019**: **7.6** pp improvement in CASA cost to income ratio over this period
- Underlying **cost to income ratio** excluding SRF **at a low level**: **62.2%** in Q1 2020 for CASA, improved vs Q1 2019

Conservative risk management

- **Low cost of risk in 2019 enabling to fully implement the public measures to support customers** : **32bp**(1) CASA, **20bp**(1) CAG in Q4-19
- **A highly diversified credit portfolio across sectors**: no corporate sector accounts for more than 4% of total CASA exposures
- **Low exposure to market activities.** Regulatory VaR (60 days average) of CASA **€11m** in Q1-20

Strong Group capital

- **High solvency of the Crédit Agricole Group**
- **Capital stronger than during previous crises**

	Crédit Agricole S.A.	Crédit Agricole Group
Current ratio Common Equity Tier 1 Mar-20 Tier 1 (phased-in) Mar-20	**11.4%** 12.9%	**15.5%** **16.3%**
Sovereign debt crisis Tier 1 Dec-2011	11.2%	11.9%
Financial crisis Tier 1 Dec-2008	9.1%	9.4%

Strong liquidity position

- **Large eligible claim book and low asset encumbrance ratio (17.5%** at end 2019 versus European average of 28%)
- **€338bn in liquidity reserves at 31/03/20, an increase by €40bn from 31/12/19**
- **Stable resources position: €132bn**

(1) Cost of risk on outstandings (in basis points over a rolling four-quarter period)

CONCLUSION

CRÉDIT AGRICOLE GROUP

Voluntarily supporting the public authorities' strategy in the face of the crisis, consistent with our *Raison d'être*, to help our clients get through the crisis (1/2)

A fully operational bank

- **88%(1) of Regional Bank branches are operational, and 93%(1) of LCL branches**
- **7.7 million unique monthly users of apps in France and Italy** in Q1-20 (+20% vs Q1-19)
- **Acceleration of technological innovations in the face of the crisis** (electronic signature of the state-guaranteed loan, remote management of claims and damages)
- **Large-scale roll-out of remote working** (>50,000 simultaneous connections) with maximum security

All bank and insurance services available

9 out of 10 branches(1) reachable

A bank consistent with its societal commitments

- **Crédit Agricole Group, 8 April:** establishment of a €20m solidarity fund for the elderly and caregivers(2)
- **Insurance, 23 March:** €39.2m paid into the solidarity fund set up by French government authorities for small businesses and independent workers in sectors particularly hard hit by the crisis; **Crédit du Maroc, 24 March**: €8m contribution to the national COVID-19 solidarity fund; **Crédit Agricole Group in Italy, 31 March**: €2m donation to the Italian Red Cross and Italian hospitals.
- **Donations of medical equipment,** support for healthcare workers, vulnerable populations and research, creation of "*Loop*" and "*J'Aime Mon Territoire*" platforms.

> €70m in donations via solidarity funds

(1) Branches open and/or advisers contactable remotely
(2) Contribution of Crédit Agricole Group executives via 50% of their variable compensation

CONCLUSION

CRÉDIT AGRICOLE GROUP

Voluntarily supporting the public authorities' strategy in the face of the crisis, consistent with our *Raison d'être*, to help our clients get through the crisis (2/2)

A bank mobilised to support its customers

Corporates in France

- **6 March: six-month moratorium for business loans**
  - **Revenues**: all accrued interest maintained and interim interest recorded
  - **Cost of risk**: no automatic requalification of debtor at set-up(1)
  - **RWA**: uncalled loan repayments are deferred, RWA impact insignificant

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

- **25 March: State-guaranteed loan (limited to 25% of revenues)**
  - **Revenues**: interest spread over the term of the loan
  - **Cost of risk**: no automatic requalification of debtor at set-up(1)
  - **RWA:** percentage guaranteed by the State, between 70% and 90%, has a 0% RWA weight

State-guaranteed loan (30/04)
126,000 requests
€19.5bn
88.5% pro/farmers(2)
11.5% corporates(2)

Professionals, farmers and very small businesses

- **Insurance, 22 April:** €210m cooperative support mechanism, calculated on a flat-rate basis for policyholders of a professional multi-risk insurance, with business interruption
- **CA Italia, 21 April:** €6bn dedicated to supporting corporates, including €4bn in loans (max €25k) and €2bn in liquidity provisions.
- **Leasing:** postponement for a period of 6 months of 50,000 installments in France for equipment leasing (i.e. €500m) and 2,000 for property leasing (i.e. €150m)

€10bn aid program in Italy

Individual customers

- **Moratoria:** Italy since 21 April, €4bn moratorium on individual and small business loans for six months, renewable; France included in mortgage agreements (188 600 contracts/€500m);
- **CACF:** loan maturities deferred as of 31 March: €29m (individuals) and €837m (businesses)

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

ROADSHOW FAQ TO DATE (1/2)

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

How does Covid-19 impact your revenues?

- **Significant impact since mid-march on commercial production** (consumer loans, home loans, equipment loans), mitigated by the strong growth in SGL; impact on balance sheet and thus NII uncertain.
- **Mixed impact on commissions:** transaction fees up, negative impact of the strong slowdown in payment and insurance activity.
- **Strong market impact in Q1, potentially reversible** (210 M€ net impact on CASA revenues), via assets valued at fair value in insurance and AM

Will you reduce costs this year?

- Good cost control to date, potential to continue digitalisation, cost-income targets set by business line
- **Significant additional contribution to SRF in Q2 in connection with latest SRB announcements, penalizing further French banks.**

How do you see cost of risk going forward?

- Low NPL ratio (3.1% CASA, 2.4% CAG); Strong coverage ratio (72.4% CASA, 84.3% CAG)
- **Bucket 3**: increase limited by strong political support
- **Buckets 1 and 2**: regular reassessment of economic scenarios and thus quarterly B1/B2 outstandings
- **Good capacity of CASA to absorb the same level of quarterly cost of risk as that of Q1-20 in coming quarters**

ROADSHOW FAQ TO DATE (2/2)

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

Will you review your CET1 Target?

- **Structure of the Group:**
  - **High solvency for CAG : 15.5%** in Q1 2020, distance to SREP 6.6 pp;
  - **CASA,** non systemic, benefits from CAG support. Solvency managed with a lower 11% target : **11.4% in Q1 2020**, including the accrual of a dividend corresponding to a 50% pay-out policy, distance to SREP 3.5 pp.
- **Regulatory requirements down** (from 8.7% to 7.9% for CASA)
- **Many moving pieces going forward:**
  - **RWAs should increase in next quarters:** downgrading of counterparts, one-off effect in Q2-20 of a 2-month delay in the entry into force of the 70%-90% State-guarantee for loans granted in May and June
  - **Possible increase in the equity accounted value of insurance contribution** if credit spreads improve : negative impact on RWA, positive impact on CET1 via OCI reserves (20 bp of stock in CET1 ratio in Q1-20)
  - **Positive impact of EU commission legislative proposals under review (IFRS9, SME, IT)**
- **Capital is not a constraint for CASA,** target can be maintained even with a provisioning remaining at the same level for the full year 2020.

Our Group Project: three pillars

Customer Project

EXCELLENCE IN CUSTOMER RELATIONS

- All business lines committed to customer satisfaction and to a zero-defect culture
- An outstanding online customer experience and a best-in-class digital bank
- Innovative banking and extra-banking services

#1 **in customer satisfaction (NPS[1])**

Human-centric Project

EMPOWERED TEAMS FOR CUSTOMERS

- Always offer customers a direct access to empowered relationship managers
- Transform management and organisation to support this Human-centric Project

#1 **best company to work for in the French financial services sector**

Societal Project

COMMITMENT TO SOCIETY

- Offers available for all customers (EKO, LCL Essentiel) and a commitment to maintain local societal ties
- CA Group climate strategy in line with the Paris Agreement, with certified implementation

#1 **European leader in responsible investment**

(1) Net Promoter Score

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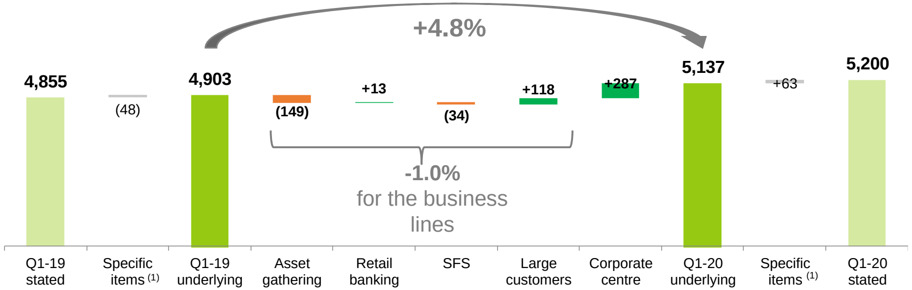
REVENUES

Revenues up +4.8% Q1/Q1

Q1/Q1 change in underlying revenues(1), by business line



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

- **AG**: resilient activity and limited outflows for Amundi; unfavourable market effect for CAA (impact of the fair value through profit and loss, and of regulatory technical provisions)
- **RB**: sustained growth in loans and savings for the quarter, good level of commission income, notably related to transaction fees
- **SFS**: revenues penalised by the slowdown in revolving credit for consumer finance and in factoring activities; upturn in activity in China for GAC in March, equity accounted.
- **LC**: good business momentum in capital markets in a context of high volatility, offsetting the slowdown in financing activities; favourable scope effect for Asset Servicing, despite an unfavourable market effect
- **CC**: further improvement of the structural revenue, and positive effect this quarter of the intragroup transactions

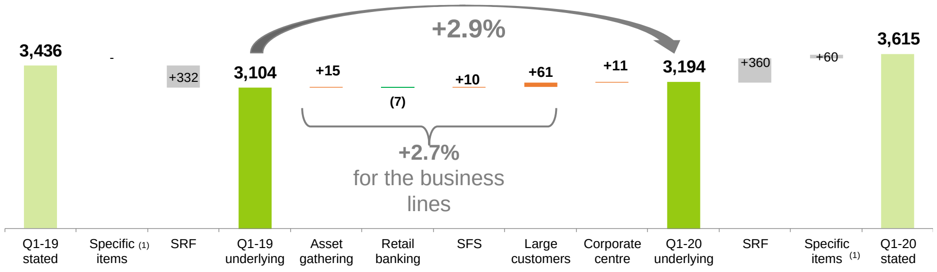
AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

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

EXPENSES

Excluding IFRIC 21 impact, expenses up +2.5%

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



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

- **AG**: good cost control in asset management, insurance expenses unchanged, excluding taxes
- **RB**: positive jaws effect for LCL and CA Italia; improved cost/income ratio for LCL (-2.4pp Q1/Q1) and CA Italia (-0.1pp) due to good cost control
- **SFS**: moderate increase in expenses related primarily to a tax effect in consumer finance
- **LC**: positive jaws effect (+1.9pp) and improved cost/income ratio in CIB (-1.0pp Q1/Q1); scope effect for Asset Servicing

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

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

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

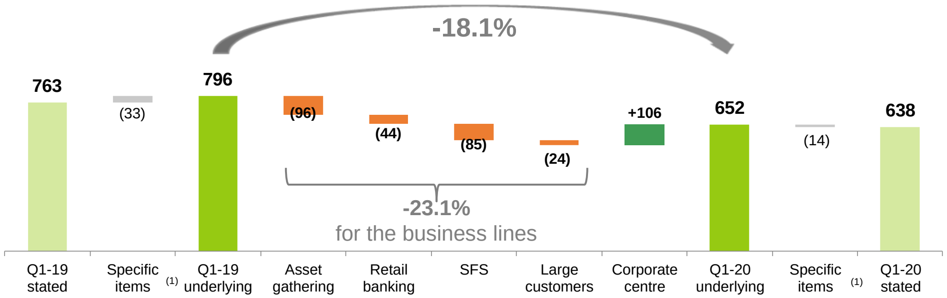
[1] *Underlying cost/income ratio excl. SRF*

NET INCOME

Net income down -18.1% Q1/Q1

CRÉDIT AGRICOLE S.A.

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



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

- **AG:** declining net income in Insurance and Asset management mainly as a result of a market effect on insurance revenues
- **RB:** gross operating income up at LCL (+9.4%) due to strong fee and commission income and to operational efficiency efforts
- **SFS:** revenues down in relation to a slowdown of activity
- **LC:** strong revenue growth driven by the business momentum in capital markets and the scope effects in Asset Servicing; good level of operational efficiency with sharply rising gross operating income (+11.7%)

Rise in the Corporate centre net income (improvement of the negative contribution by +€106m): positive effect this quarter of the intragroup transactions in a volatile market environment

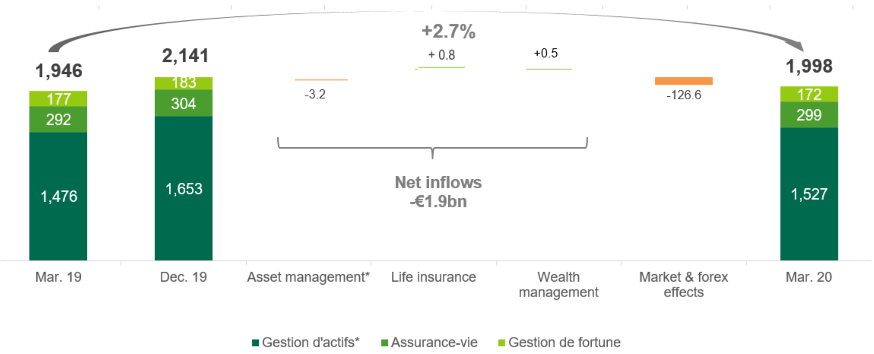
[1] *Underlying: details of specific items on slide 42*

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

ACTIVITY AND RESULTS

Asset Gathering and Insurance

Assets under management(1) (€bn)



* *Including advised and distributed assets*

Contribution to net income of Crédit Agricole S.A.

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

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

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

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

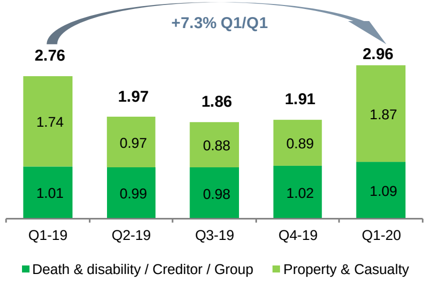
ACTIVITY AND RESULTS

CRÉDIT AGRICOLE S.A.

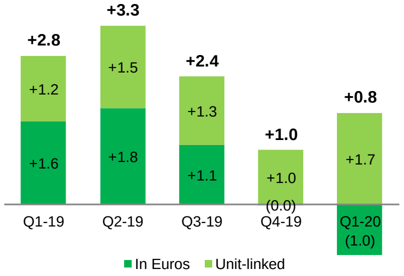
Insurance

Activity indicators

Protection of assets and individuals
Premium income (€bn)



Savings/Retirement
Net inflows (€bn)



Contribution to Crédit Agricole S.A. P&L

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

**management data*

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

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

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

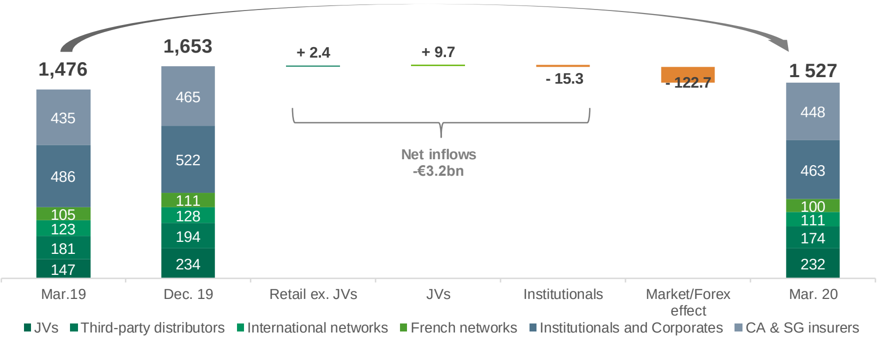
(3) Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope
(4) Underlying: excluding specific items that include the contribution of €38m to Fonds de solidarité de l'Etat (State solidarity fund) (self-employed and very small businesses): (-€38m in expenses,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

CRÉDIT AGRICOLE S.A.

ACTIVITY AND RESULTS

Asset management – Amundi

Assets under management(1) (€bn)



Contribution to Crédit Agricole S.A. P&L

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

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

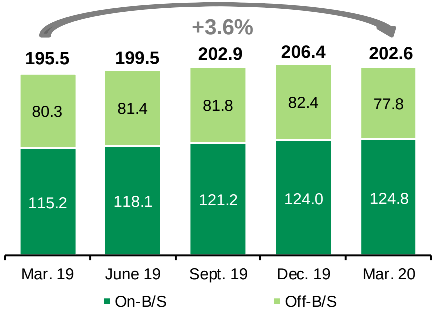
- **Net income remains high**
  - **Revenues**: net management revenues up +5.1% Q1/Q1, driven by higher management fees (+1.7% Q1/Q1) and a doubling of performance fees; financial results affected by the market downturn in March (investment portfolio MTM and seed money)
  - **Expenses:** still under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

ACTIVITY AND RESULTS

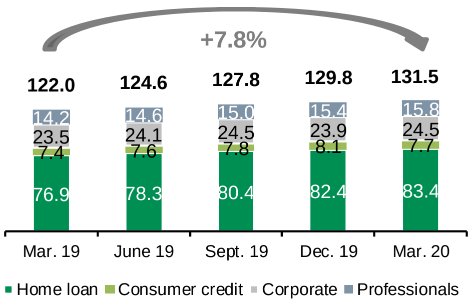
French retail banking – LCL

Activity indicators (€bn)

Customer savings



Loans outstanding



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

Contribution to Crédit Agricole S.A. P&L

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

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

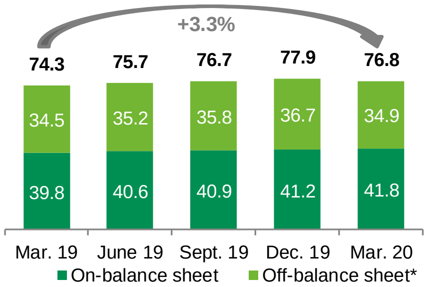
Underlying: specific items include provisions on Home purchase savings plans (revenues) of -€11m in Q1-20 vs -€8m in Q1-19 – see slide 42. [1] Annualised cost of risk on outstanding

ACTIVITY AND RESULTS

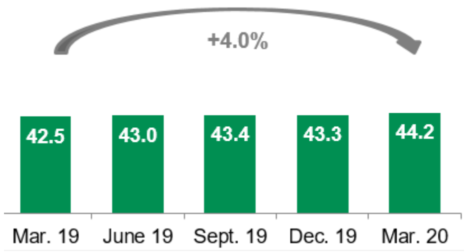
International retail banking – Italy

Activity indicators (€bn)

Customer savings



Loans outstanding



* Excluding assets under custody

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

- **First issuance of covered bonds in the Italian market in 2020 for €1.25bn**

Contribution to Crédit Agricole S.A. P&L

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

Underlying: no specific item

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

- **Group results in Italy: €109m, down -35% due to the increase in the cost of risk**

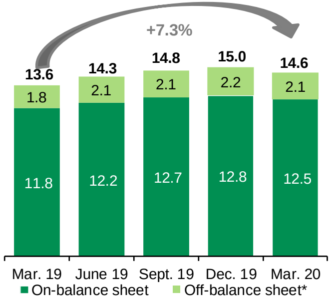
[1]Source Abi, March 2020 ; [2] Annualised cost of risk on outstanding

ACTIVITY AND RESULTS

International retail banking – excl. Italy

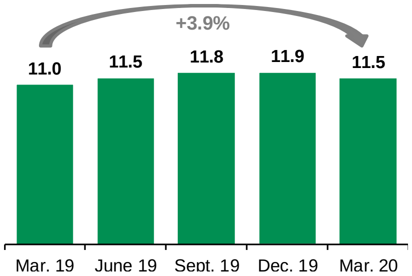
Activity indicators (€bn)

Customer savings



** Excluding assets under custody*

Loans outstanding



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

Contribution to Crédit Agricole S.A. P&L

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

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

(1) variation excluding exchange rate impact

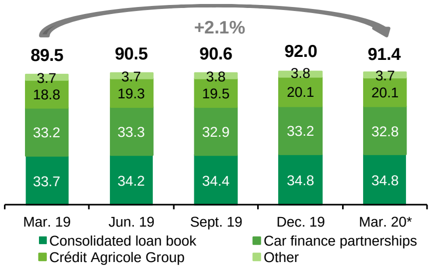
Underlying: the specific items include the donation to Morocco's government in relation to COVID-19, impact on expenses -€8m, impact on net income -€4m - see slide 42

ACTIVITY AND RESULTS

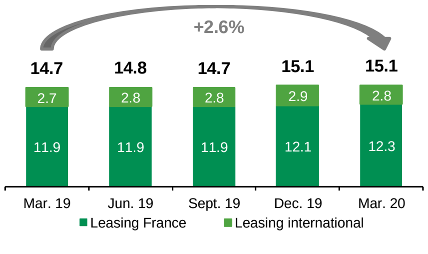
Specialised financial services

CACF – Consumer finance | **CAL&F – Leasing**

Gross managed loans (€bn)



Gross consolidated loans (€bn)



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

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

Contribution to Crédit Agricole S.A. P&L

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

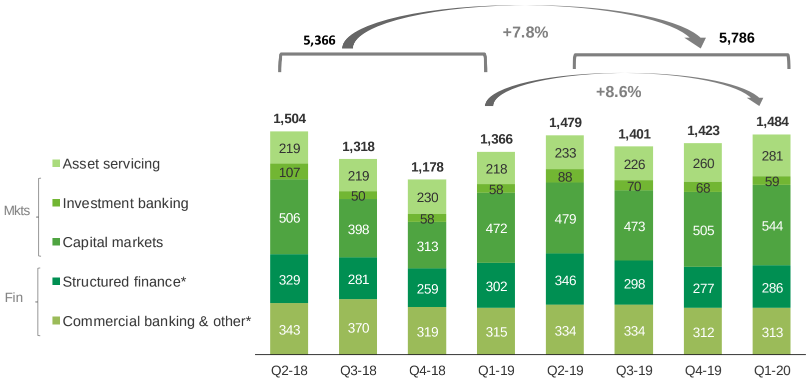
- **Increase in cost of risk related to the performing loans provisioning (Buckets 1 & 2 provisions for CA-CF: +€37m)**
  - **CA Consumer Finance (net income(1): -40.2%)**: revenues down (-4.2%) in a context of a slowdown in revolving loan business and an increase in acquisition costs related to partnership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

(1) *Underlying = stated*

ACTIVITY AND RESULTS

Large customers

Underlying revenues of Large Customers (€bn)



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

Contribution to Crédit Agricole S.A. P&L

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

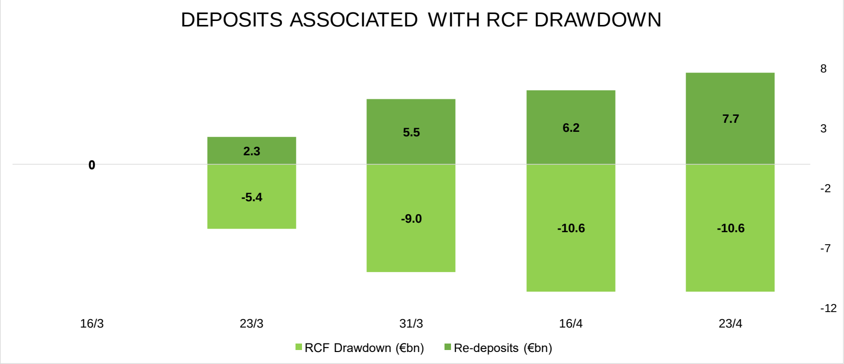
Underlying: – specific items: -€2m in S3/Kas Bank integration costs, €81m in loan book hedging and -€14m in DVA and FVA liquidity in net income

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

ACTIVITY AND RESULTS

Corporate and investment banking

Corporate and investment banking activity



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

Contribution to Crédit Agricole S.A. P&L

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

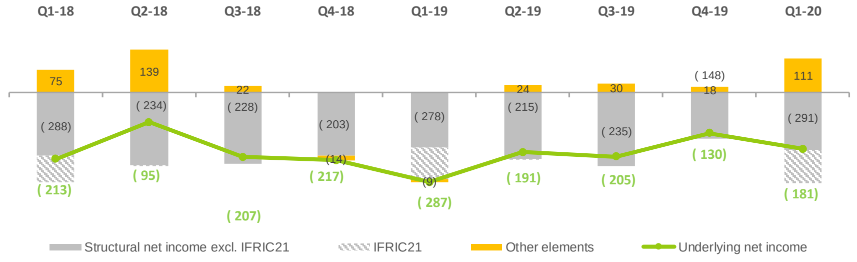
- **Positive jaws effect and sharp rise in cost of risk**
  - **Increase in revenues** related to highly volatile market conditions (+€54m Q1/Q1)
  - **Expenses under control**, and decrease in cost income ratio (-1 pp); sharp rise in cost of risk in a time of crisis
  - **RWA**: €12bn increase in RWA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

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

ACTIVITY AND RESULTS

Corporate Centre

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



- **"Structural" net income slightly down (-€13m Q1/Q1)**
  - **Crédit Agricole S.A. balance sheet and holding company**: slight one-off decline in contribution (-€5m due to the effect of expenses and cost of risk, despite improved revenues)
  - **Other business lines in the division**: down (-€13m) related to a negative impact of the market valuations of securities in the private equity entities on revenues and a negative impact on Foncaris cost of risk
  - **Support functions** (CA Payment Services, CAGIP and SCI): +€5m Q1/Q1; contribution overall nil over a 12-month rolling period due to re-invoicing to the business lines concerned
- **Other elements for the division: Q1/Q1 improvement (+€120m),** related to the positive effect this quarter of intragroup eliminations in a volatile market context

Contribution to Crédit Agricole S.A. P&L

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

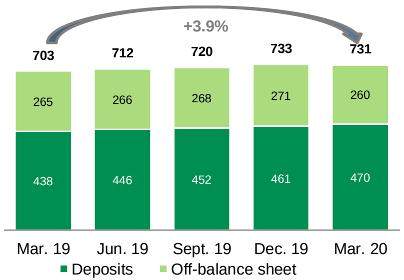
(1) *Details of specific items, cf. slide 42*

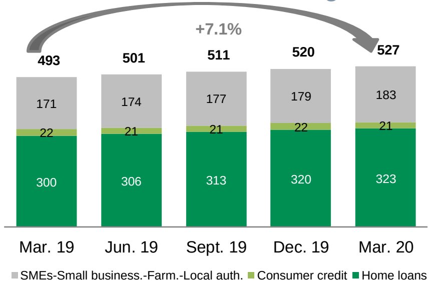
ACTIVITY AND RESULTS

CRÉDIT AGRICOLE GROUP

Regional Banks

Activity indicators (€bn)





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

Contribution to Crédit Agricole Group P&L

€m	Q1-20 underlying	Q1-19 underlying	∆ Q1/Q1 underlying
Revenues	**3,235**	**3,490**	(7.3%)
Operating expenses excl.SRF	(2,253)	(2,192)	+2.8%
SRF	(94)	(90)	+4.3%
Gross operating income	**887**	**1,208**	**(26.5%)**
Cost of risk	(307)	(56)	x 5.5
Income before tax	**584**	**1,155**	**(49.5%)**
Tax	(262)	(490)	(46.5%)
Net income Group Share	**321**	**665**	**(51.7%)**
Net Income Group Share - French Gaap	**583**	**750**	**(22.3%)**
Cost/Income ratio excl.SRF (%)	**69.7%**	**62.8%**	**+6.8 pp**

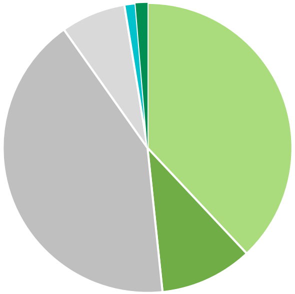
- **Commercial momentum at the start of the year interrupted by the slowdown in business since March**
  - **Increase in loan outstandings in Q1** (7.1%), with a sharp rise in home loans (+7.8%) and business loans (+11.9%)
  - **Decrease in production** in **March** (-12.5% in loans, -39.5% in new non-life policies - IARD)
  - Increase in **demand deposits** (+15.1%) and decrease in **off-balance sheet inflows** (-1.7% – mainly securities) in line with COVID-19, but growth in **on-balance sheet deposits** (+7.3%)
  - **Gross customers capture** of 296,000 customers and growth in customer base of 18,000 customers in 2020

- **Increase in cost of risk: x5.5 of which 69% of the rise related to the performing loans provisioning (+€176m in Q1-20)**
  - **Solid business revenues**: increase in commissions (+4.8%) and transactions fees margin
  - **Portfolio revenues**: sharp drop related to end-of-quarter valuations based on international standards accounting, more moderate effect on French standards
  - **Cost of risk** up (Buckets 1 & 2 provisions: +€176m)
  - **NPL ratio** down (1.9% vs 2.0% at end March 2019), **coverage ratio** still high (99.9%)
  - **Net income** based on **French standards**: €583m (down -22,3%)

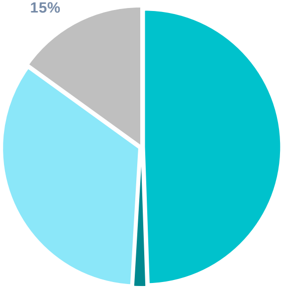
FINANCIAL STRENGTH

€8.1bn in MLT market funding issued by Crédit Agricole S.A. at end-April 2020

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



Crédit Agricole S.A. - MLT market issues
Breakdown by segment : €8.1bn* at 30/04/20



Senior preferred (€0.1bn) & senior secured (€4.0bn) — €4.1bn
Average maturity: 6.5 years
Spread vs 3m Euribor: 33bp

Senior non-preferred (€2.8bn) & Tier 2 (€1.2bn) — €4.0bn
Average maturity: 8.7 years
Spread vs 3m Euribor: 108bp

- **Crédit Agricole Group (end-March)**
  - **€12.1bn equivalent issued on the market by Group issuers**
  - **Highly diversified market funding mix** by types of instruments, investor categories and targeted geographic areas
  - **In addition, €1.5bn borrowed from national and supranational organisations,** placed in the **Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks**

- **Crédit Agricole S.A. (end-April)**
  - **67% of the €12bn MLT market funding programme completed** – diversified format in subordinated, senior non-preferred, senior preferred, senior secured and RMBS:
    - **Activity in April** : two public benchmark issuances (€2bn senior secured and €1.5bn senior non-preferred)
    - **Liability Management**: partial repurchase of two Legacy Tier 1 for an aggregated amount of €91m eq. (26% of the residual amount) to optimize the debt management while offering liquidity to investors.

* Gross amount before buy back and amortisation

COVID-19 – Coordinated measures at the international level

Government measures in France	▪ €110bn economic support plan for healthcare workers, low-income households, the liberal professions, civil servants and businesses ▪ Individuals: partial unemployment benefit (100% of net wages at minimum wage, 84% of net wages up to 4.5 times the minimum wage). Solidarity fund for self-employed persons. ▪ Businesses: moratorium on taxes and social security contributions as from March. Guarantee set up by the state via BPI on new loans up to €300bn (i.e. 30% of outstanding bank loans to businesses).	€300bn in loans guaranteed by the French state
Government measures in Italy	▪ Businesses: postponement for businesses of March 2020 VAT declarations and payments for social security contributions, loans guaranteed by the state up to €400bn (capped at 25% of revenue for 18 months).	€400bn in loans guaranteed by the Italian state
Central bank measures	▪ ECB: Liquidity – TLTRO III: interest rate reduced by 25bp, lending performance threshold reduced to 0%, borrowing allowance raised to 50%, cap of 10% per draw eliminated, quarterly call possible after one year from the issue date, easing on collateral. ▪ ECB: QE – €750bn asset purchase programme (Pandemic Emergency Purchase Programme or PEPP), broadening of purchasing to the corporate sector. ▪ FED: Lending plans to provide $2,300bn in support for the economy	ECB's €750bn PEPP programme
European measures	▪ The Commission has adopted a banking package that relaxes prudential regulation to facilitate lending to households and businesses in the EU so that banks can continue to lend money to support the economy.	
Prudential measures	▪ Easing of capital requirements (Art. 104a), easing of liquidity requirements (LCR). Suspension of counter-cyclical buffers by national authorities (UK, Belgium, Germany and France).	Immediate application of Art. 104a

APPENDICES

Alternative performance measures – specific items Q1-20

-€14m

net impact of specific items on Q1-20 net income

€m	Q1-20 Gross impact*	Q1-20 Impact on Net income	Q1-19 Gross impact*	Q1-19 Impact on Net income
DVA (LC)	(19)	(14)	(8)	(6)
Loan portfolio hedges (LC)	123	81	(19)	(14)
Home Purchase Savings Plans (FRB)	(11)	(7)	(8)	(5)
Home Purchase Savings Plans (CC)	(29)	(20)	(13)	(8)
Total impact on revenues	**63**	**40**	**(48)**	**(33)**
Covid-19 donation (AG)	(38)	(38)	-	-
Covid-19 donation (IRB)	(8)	(4)	-	-
Covid-19 donation (CC)	(10)	(10)	-	-
Santander/Kas Bank integration costs (LC)	(4)	(2)	-	-
Total impact on operating expenses	**(60)**	**(54)**	**-**	**-**
Total impact of specific items	***3***	***(14)***	***(48)***	***(33)***
Asset gathering	***(38)***	***(38)***	***-***	***-***
French Retail banking	***(11)***	***(7)***	***(8)***	***(5)***
International Retail banking	***(8)***	***(4)***		***-***
Specialised financial services	***-***	***-***	***-***	***-***
Large customers	***100***	***66***	***(27)***	***(20)***
Corporate centre	***(39)***	***(30)***	***(13)***	***(8)***

** Impact before tax and before minority interests*

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

- **Donations in connection with the COVID-19 crisis: net income impact of -€52m**
  - *Crédit du Maroc: -€8m in operating expenses, -€4m in net income*
  - *CAA: -€38m in operating expenses, -€38m in net income*
  - *CAsa: -€10m in operating expenses, -€10m in net income*

- **Integration costs related to the acquisitions of CACEIS: net income impact of -€2m**
  - Kas Bank/Santander integration costs: -€4m in *operating* expenses, -€2m in net income

- **Recurring specific items: net income impact of +€40m**
  - DVA and issuer spread portion of FVA: -€19m in revenues, -€14m in net income
  - Loan book hedge[1]: €123m in revenues, €81m in net income
  - Provisions for home purchase savings plans: -€40m in revenues (-€29m in CC and -€11m at LCL), -€27m in net income
  - ***Note:*** *in Q1-19, recurring specific items -€33m in net income*

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

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

APPENDICES

Reconciliation between stated and underlying income – Q1-20

€m	Q1-20 stated	Specific items	Q1-20 underlying	Q1-19 stated	Specific items	Q1-19 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**5,200**	**63**	**5,137**	**4,855**	**(48)**	**4,903**	+7.1%	+4.8%
Operating expenses excl.SRF	(3,254)	(60)	(3,194)	(3,104)	-	(3,104)	+4.8%	+2.9%
SRF	(360)	-	(360)	(332)	-	(332)	+8.6%	+8.6%
Gross operating income	**1,586**	**3**	**1,583**	**1,419**	**(48)**	**1,467**	**+11.7%**	**+7.9%**
Cost of risk	(621)	-	(621)	(225)	-	(225)	x 2.8	x 2.8
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	90	-	90	85	-	85	+5.8%	+5.8%
Net income on other assets	5	-	5	23	-	23	(77.4%)	(77.4%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,060**	**3**	**1,057**	**1,302**	**(48)**	**1,350**	**(18.6%)**	**(21.7%)**
Tax	(261)	(17)	(243)	(394)	14	(409)	(33.9%)	(40.4%)
Net income from discont'd or held-for-sale ope.	(0)	-	(0)	(0)	-	(0)	n.m.	n.m.
Net income	**799**	**(15)**	**813**	**908**	**(34)**	**941**	**(12.0%)**	**(13.6%)**
Non controlling interests	(161)	1	(162)	(145)	1	(146)	+10.9%	+10.9%
Net income Group Share	**638**	**(14)**	**652**	**763**	**(33)**	**796**	**(16.4%)**	**(18.1%)**
Earnings per share (€)	**0.17**	**(0.00)**	**0.17**	**0.22**	**(0.01)**	**0.23**	**(23.2%)**	**(25.0%)**
Cost/Income ratio excl. SRF (%)	**62.6%**		**62.2%**	**63.9%**		**63.3%**	**-1.4 pp**	**-1.1 pp**
Net income Group Share excl. SRF	**964**	**(14)**	**978**	**1,070**	**(33)**	**1,103**	**(9.9%)**	**(11.4%)**

€652m

underlying net income in Q1-20

€0.17

underlying earnings per share in Q1-20

Alternative performance measures – specific items Q1-20

-€73m

impact of specific items on net income in Q1-20

€m	Q1-20		Q1-19	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	(19)	(14)	(8)	(6)
Loan portfolio hedges (LC)	123	83	(19)	(14)
Home Purchase Savings Plans (LCL)	(11)	(8)	(8)	(5)
Home Purchase Savings Plans (CC)	(29)	(20)	(13)	(8)
Home Purchase Savings Plans (RB)	(75)	(51)	(78)	(51)
Total impact on revenues	**(12)**	**(9)**	**(126)**	**(85)**
Covid-19 donation (AG)	(38)	(38)	-	-
Covid-19 donation (IRB)	(8)	(4)	-	-
Covid-19 donation (RB)	(10)	(10)	-	-
Covid-19 donation (CC) [1]	(10)	(10)	-	-
Santander/Kas Bank integration costs (LC)	(4)	(2)	-	-
Total impact on operating expenses	**(70)**	**(64)**	**-**	**-**
Total impact of specific items	**(82)**	**(73)**	**(126)**	**(85)**
Asset gathering	***(38)***	***(38)***	***-***	***-***
French Retail banking	***(96)***	***(68)***	***(87)***	***(57)***
International Retail banking	***(8)***	***(4)***		***-***
Specialised financial services	***-***	***-***	***-***	***-***
Large customers	***100***	***67***	***(27)***	***(20)***
Corporate centre	***(39)***	***(30)***	***(13)***	***(8)***

** Impact before tax and before minority interests*

Reconciliation between stated and underlying income – Q1-20

€m	Q1-20 stated	Specific items	Q1-20 underlying	Q1-19 stated	Specific items	Q1-19 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**8,366**	**(12)**	**8,378**	**8,196**	**(126)**	**8,323**	+2.1%	+0.7%
Operating expenses excl.SRF	(5,548)	(70)	(5,478)	(5,277)	-	(5,277)	+5.1%	+3.8%
SRF	(454)	-	(454)	(422)	-	(422)	+7.7%	+7.7%
Gross operating income	**2,363**	**(82)**	**2,445**	**2,497**	**(126)**	**2,623**	**(5.4%)**	**(6.8%)**
Cost of risk	(930)	-	(930)	(281)	-	(281)	x 3.3	x 3.3
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	91	-	91	95	-	95	(4.6%)	(4.6%)
Net income on other assets	5	-	5	10	-	10	(49.4%)	(49.4%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,530**	**(82)**	**1,612**	**2,321**	**(126)**	**2,448**	**(34.1%)**	**(34.2%)**
Tax	(481)	7	(487)	(848)	41	(889)	(43.3%)	(45.2%)
Net income from discont'd or held-for-sale ope.	(0)	-	(0)	(0)	-	(0)	x 102.2	x 102.2
Net income	**1,048**	**(75)**	**1,124**	**1,473**	**(85)**	**1,558**	**(28.8%)**	**(27.9%)**
Non controlling interests	(140)	2	(142)	(123)	-	(123)	+14.2%	+15.8%
Net income Group Share	**908**	**(73)**	**981**	**1,350**	**(85)**	**1,435**	**(32.8%)**	**(31.6%)**
Cost/Income ratio excl.SRF (%)	**66.3%**		**65.4%**	**64.4%**		**63.4%**	**+1.9 pp**	**+2.0 pp**
Net income Group Share excl. SRF	**1,334**	**(73)**	**1,407**	**1,754**	**(85)**	**1,839**	**(23.9%)**	**(23.5%)**

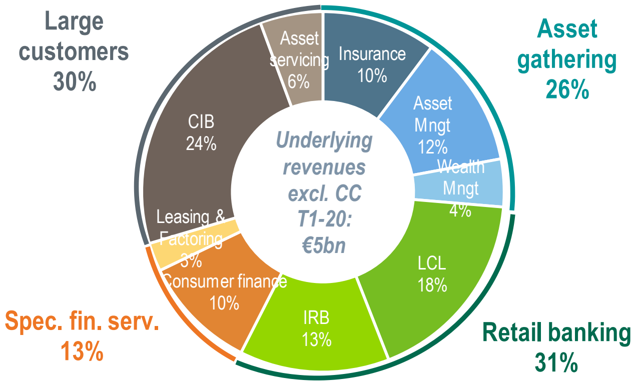
€981m

Underlying net income Q1-20

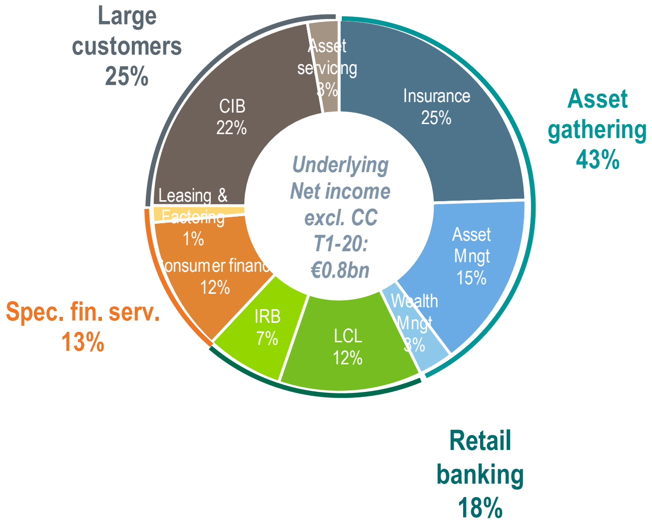
APPENDICES

A stable, diversified and profitable business model

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



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

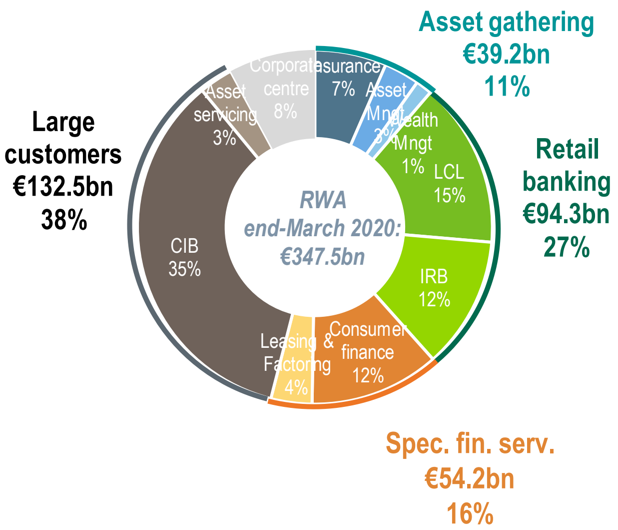


AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

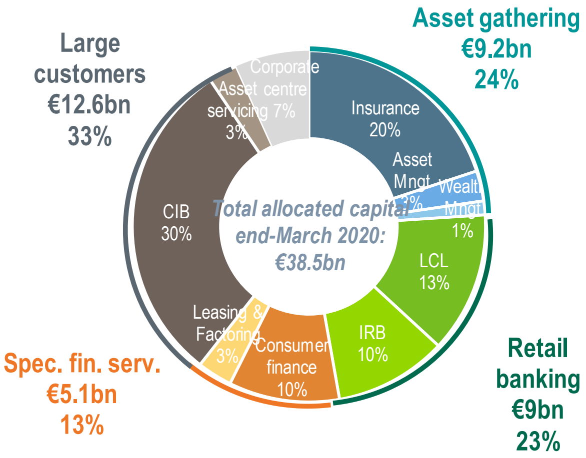
APPENDICES

Risk-weighted assets and allocated capital by business line

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



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

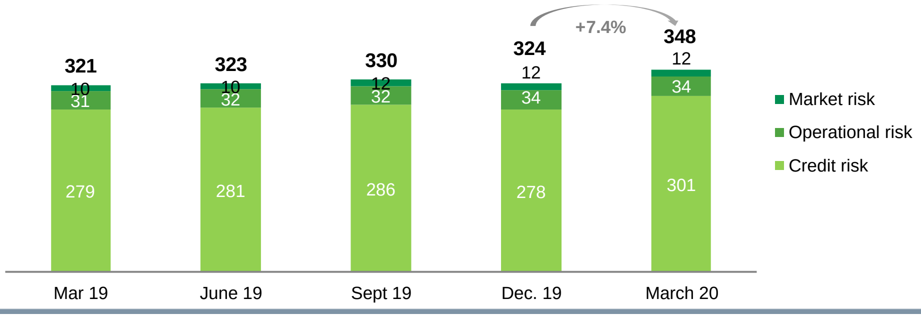


AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

APPENDICES

RWA and capital allocated by business line

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



APPENDICES

Distribution of share capital and number of shares

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

APPENDICES
Data per share

€0.17

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

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

€13.3

tangible net assets per share[2]

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

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

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