WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY

CREDIT UPDATE
August 2020

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SUMMARY

Key figures

Crédit Agricole Group

NPL ratio	2.4% stable vs. 31/03
Coverage ratio	84.5% +0.2 pp vs. 31/03
Solvency (phased-in CET1)	16.1% +7.2pp vs. SREP
Net income Group share - stated	€1,483m -18.2% Q2/Q2; €2,391m -24.4% H1/H1
Net income Group share - underlying	€1,785m -3.3% Q2/Q2; €2,767m -15.7% H1/H1

Crédit Agricole S.A.

NPL ratio	3.2% +0.1 pp vs. 31/03
Coverage ratio	73.4% +0.9 pp vs. 31/03
Solvency (phased-in CET1)	12.0% +4.1pp vs. SREP
Net income Group share - stated	€954m -21.9% Q2/Q2; €1,592m -19.8% H1/H1
Net income Group share - underlying	€1,107m -10.9% Q2/Q2; €1,758m -13.7% H1/H1
Earnings per share - underlying	€0.36 -10.1% Q2/Q2; €0.53 -15.5% H1/H1
Net tangible asset value per share	€13.2 +0.5€ vs. 31/12/2019
Underlying ROTE (%)	8.5% Annualised HY1-2(

NPL = Non performing loans
EPS is calculated after deducting the AT1 coupons, which are entered in shareholders' equity
The data for RoTE (H1-20 annualised) and EPS are shown as underlying; see slide 91 for Crédit Agricole Group and 94 for Crédit Agricole S.A. for details of specific items.
The RoNE of Crédit Agricole S.A. calculated with 11% of RWA is 9.5% for the H1-20 annualised after deducting the AT1 coupons.

SUMMARY

A “V” shaped recovery for Crédit Agricole Group

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

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

Strong recovery in the Group’s activity in June

Solid results thanks to an increase in GOI in Q2

→ **Improvement of the cost/income ratio**[1] by 3.3pp : stability of revenues[1] ; very good cost control[1] (-5.2% Q2/Q2 excluding SRF); **Positive jaws effect** +5.2 pp Q2/Q2; +1.0 pp H1/H1

→ **High GOI**[1]: €3.4bn at Q2-20 +5.4% Q2/Q2, €5.8bn H1 +0.0% H1/H1

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

→ NPL ratio: **2.4% CAG**, **3.2% CASA**, coverage ratio: **84.5% CAG**, **73.4% CASA**

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

Very strong solvency

→ CET1[3]: **16.1% CAG**, **12.0% CASA**

Liquidity reserves up

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

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

→ No **CAG** impact; positive impact of **CASA** classified as specific items: +€65m cost of risk, +€44m net income

→ Any future increase in the equity-accounted value will benefit Regional Banks until the value returns to its pre-decline level

Crédit Agricole Group
58.9%
Underlying cost/income ratio[1] Q2-20, excluding SRF

Crédit Agricole Group
+5.4%
Underlying GOI Q2/Q2

Crédit Agricole Group
2.4% NPL ratio — **84.5%** Coverage ratio
at 30/06/20

Crédit Agricole Group
45 pb
Cost of risk on outstandings[2]

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

Crédit Agricole Group
7.2 pp
Buffer above SREP requirements

(1) Underlying data, cost/income ratio excluding SRF, for details of specific items see slide 94 for Crédit Agricole S.A. and slide 91 for Credit Agricole Group
(2) Annualised cost of risk on H1-20 outstandings
(3) Unless otherwise stated, the CET1 ratio is shown in phased in vision.

SUMMARY
Largest bank in France, massively committed to support the economy

Mobilised in the front lines

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

Close to our most impacted customers

€28.7bn	State-guaranteed loans for 179,500 customers (professionals and corporates), i.e. 23.7% of applications in France[1] (62% Regional Banks, 30% LCL and 8% CACIB)[2]
552,000	Payment holidays granted, i.e. 4.2 bn€ in deferred maturities[3] in Retail banking in France (83% to SMEs, small businesses and corporates, of which 71% Regional Banks and 29% LCL)
€239m	Mutualist support for customers insured against business interruption
€2bn	Payment holidays and State guaranteed loans for CA Italia customers

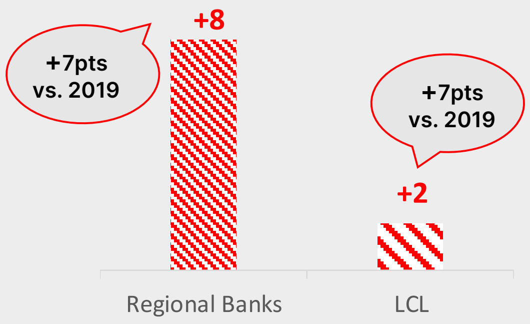
(1) Requests by Regional Banks, LCL and CACIB at 24/07/2020; 97.5% acceptance rate
(2) Breakdown of demands in numbers.
(3) Corresponding to a remaining capital share of €58.5bn, of which €39.9bn on corporates, SMEs and small businesses, and agriculture. Data at 17/07/2020.

SUMMARY
A crisis that reveals the full relevance of our Group Project

Customer Project

Digital and Human

→ Increase in customer satisfaction[1]



→ **A continually enhanced digitalisation**
- Electronic signature for SMEs and small businesses State guaranteed loans
- Dematerialisation of the claims submission process
- Automated processing of moratoria leasing files
- Contactless payment ceiling brought to €50

Human-centric Project

Empowered teams for customers

→ Instant adaptation of the organisation to the lockdown context

→ Exceptional delegations in branches

Societal Project

Commitment to society

Environment

→ CACIB: No. 1 worldwide in social/green bonds

→ Amundi (CPR AM): 1st international equity fund focused on reducing inequalities

→ LCL: 1st complete range of asset investments in the fight against global warming

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

Inclusion

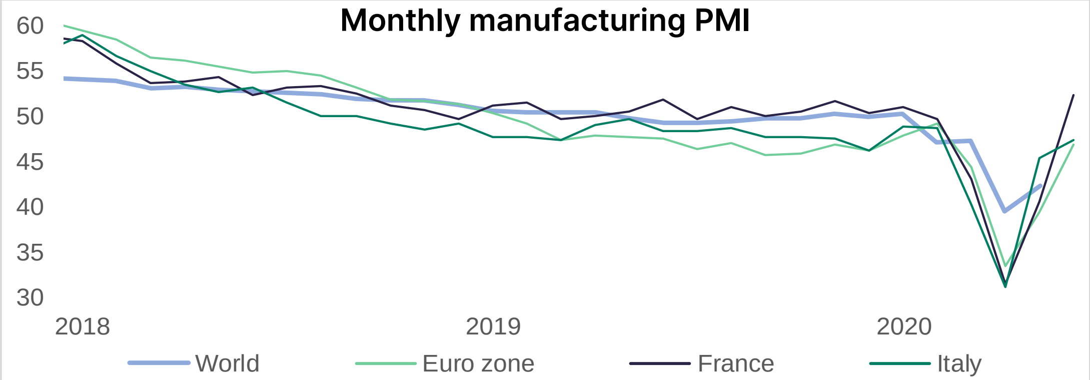
→ 4,000 work-study students in 2020 (Top 2 Figaro/Cadremploi)

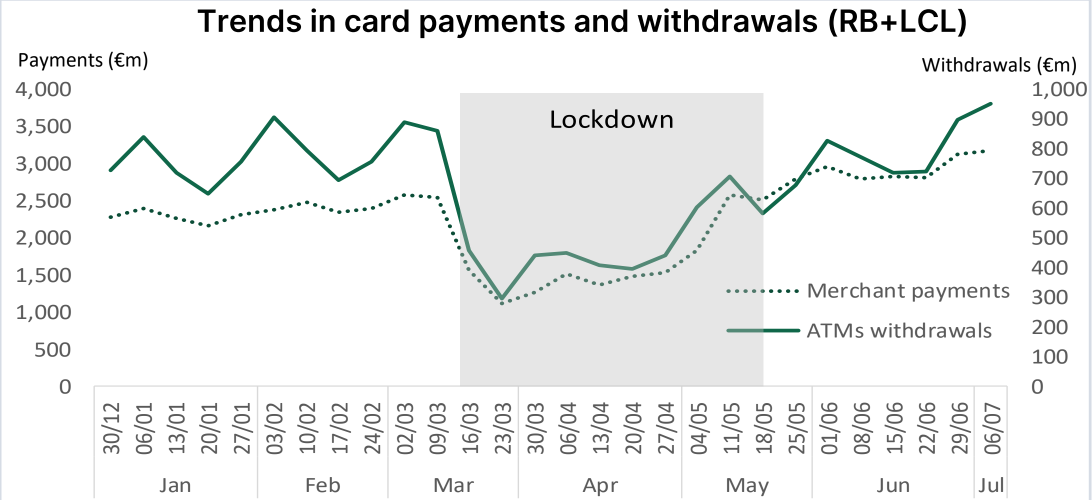
→ Top 50 2020 award for feminisation of corporate decision-making bodies (+46 in 2020)

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

SUMMARY

Faster and stronger than expected rebound in France





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

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

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

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

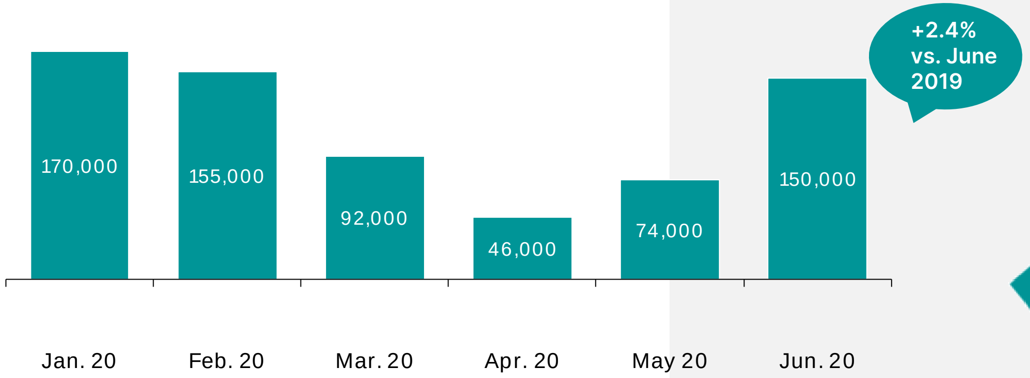
[1] Insee [2] Apple: mobility indicator for France (car, transit, pedestrian, bicycling) [3] IHS Markit [4] Monthly Bank of France Survey of 26/06 and 03/07 of 8,500 businesses [5]Scope: RB + LCL [6]Scope : RB

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

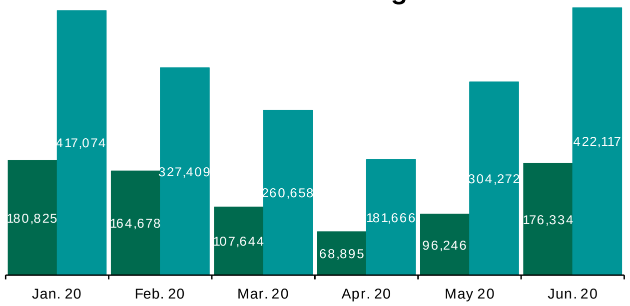
SUMMARY

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

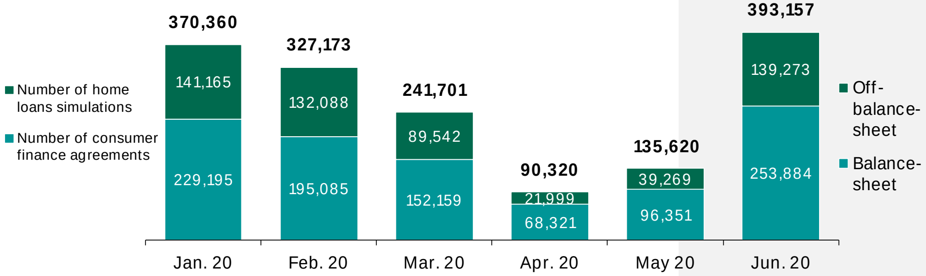
Retail gross customer acquisition — Crédit Agricole Group



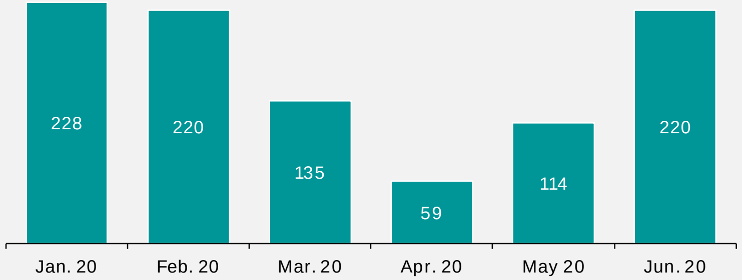
Home loans simulations (Regional Banks and LCL) – Consumer finance agreements



Number of savings accounts opened (Regional Banks)



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



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

(1) Scope: Regional Banks – LCL – CA Italia, including SG loan Regional Banks/LCL: +8.7%

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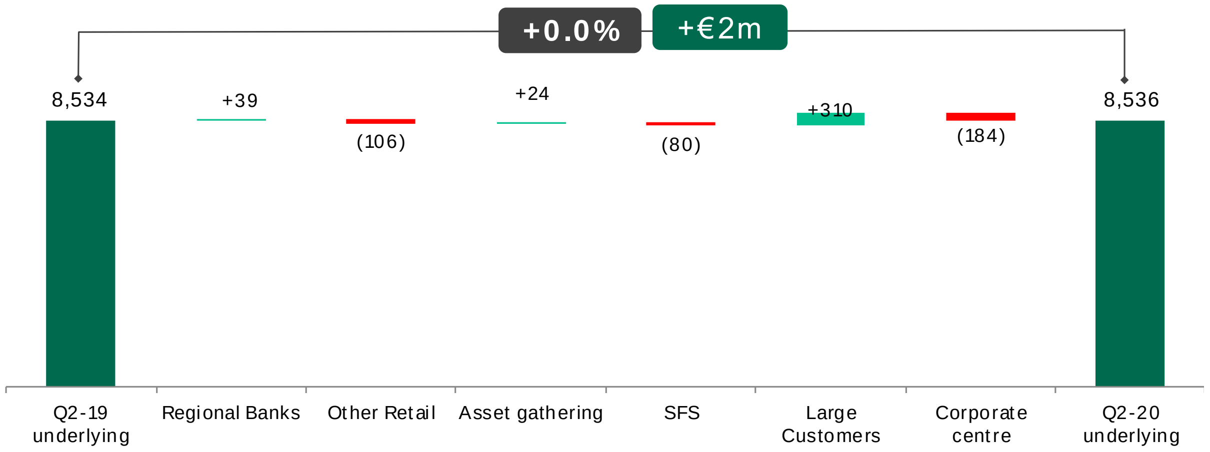
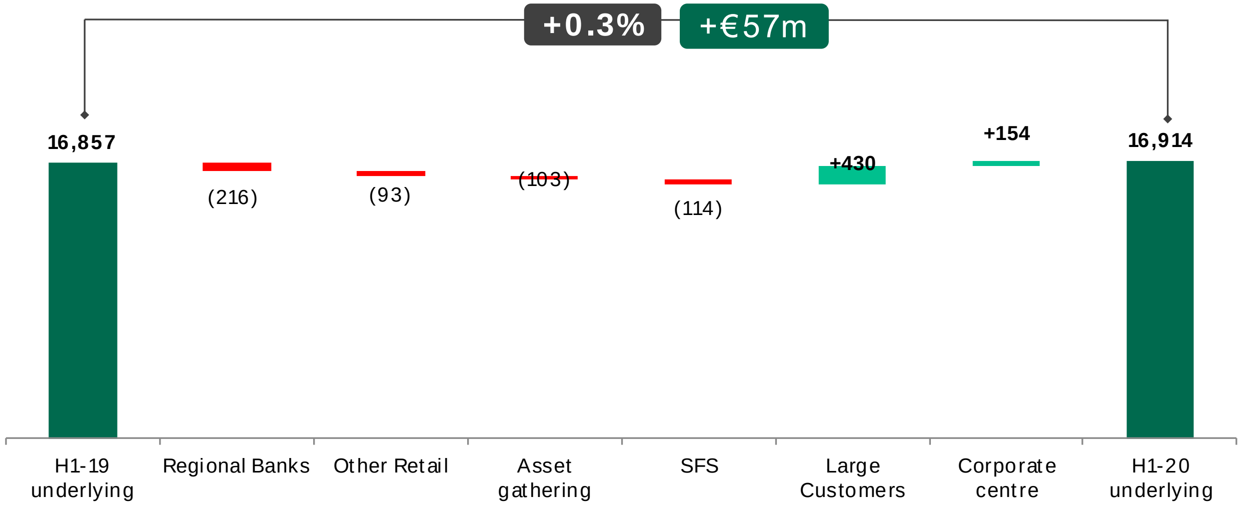
CRÉDIT AGRICOLE GROUP Q2-20 & H1-20 HIGHLIGHTS
Stable revenues Q2/Q2 and H1/H1

Q2/Q2 and H1/H1 change in underlying revenues[(1)], by division





(1) Underlying: details of specific items on slide 91

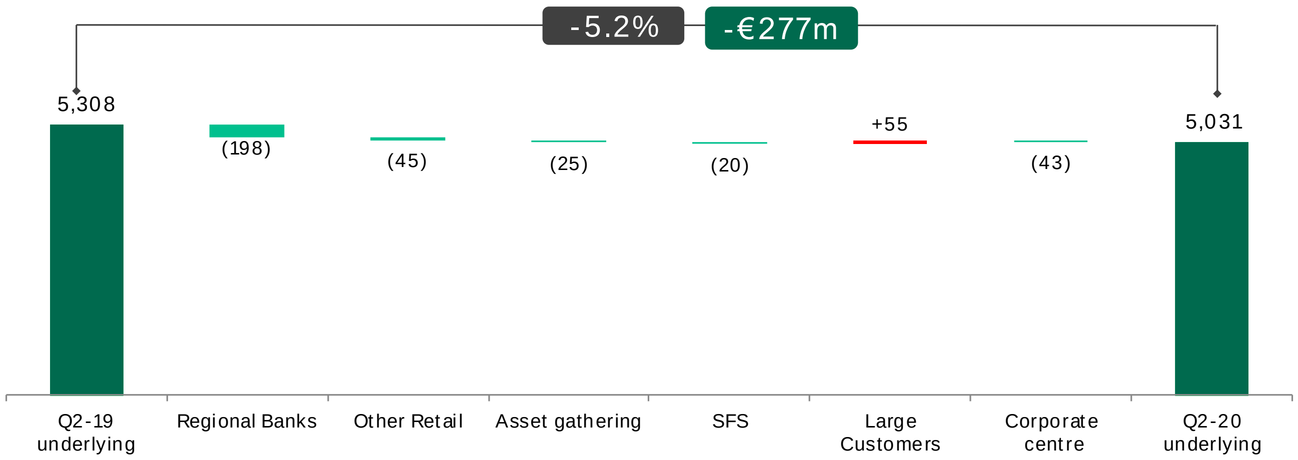
Exceptional half-year in LC, H1 retail activities penalised by two months of lockdown

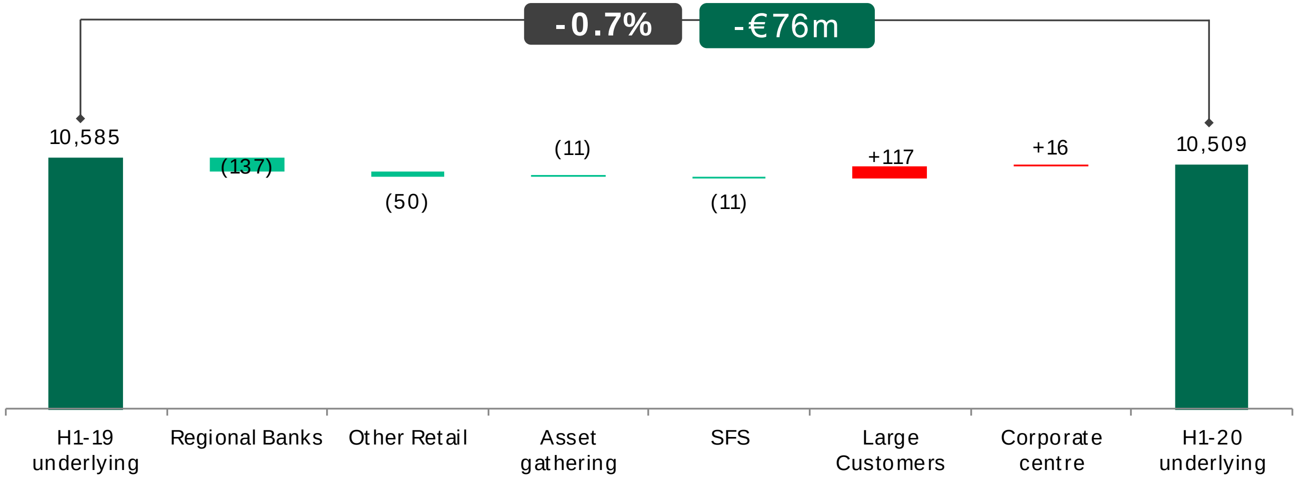
- **RB:** increase in revenues (+1.2% Q2/Q2) thanks to buoyant activity over the quarter
- **OR and SFS** heavily penalized by the two months lockdown
- **Very good business momentum for Corporates and Institutions, generating high revenues in LC**
  - **CIB: exceptional business momentum in capital markets: +37.7% Q2/Q2 and +26.1% H1/H1 and a good level of activity in financing activities: +5.8% Q2/Q2 and +1.6% H1/H1**
  - **Asset servicing:** +23.9% Q2/Q2 thanks to strong business momentum and scope effect
- **Market effect penalizing AG half year revenues (-4.3% H1/H1)**

RB: Regional banks; OR: Other retail (LCL & International retail banking),
AG: Asset gathering, including Insurance, SFS: Specialised financial services;
LC: Large customers; CC: Corporate centre

CRÉDIT AGRICOLE GROUP Q2-20 & H1-20 HIGHLIGHTS
Decrease in expenses Q2/Q2 and S2/S2

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





(1) Underlying data, excluding SRF (Single Resolution Fund); Jaws effect correspond to the difference between the change in revenues and the change in operating expenses; details of specific items on slide 91

Decrease in cost to income ratio Q2/Q2 and S2/S2

- **RB:** strong decrease in expenses (-8.9% Q2/Q2 and -3.1% S1/S1)
- **OR:** decrease in HR costs for LCL and savings on external expenses and mobility for CA Italia
- **Asset management:** very good cost control (-7.3% Q2/Q2 and -4.6% H1/H1) thanks to variable compensation adjustments and Pioneer related cost synergies
- **Insurance:** increase in headcount to support the development of the business line
- **LC:** increase due to a base effect in CIB (reversal of reserves for employee expenses in Q2-19) and a scope effect for AS

Covid impact: -€103m of avoided expenses and +€81m to safeguard employees

SRF costs: €107m in Q2-20 vs. €4m in Q2-19/€562m in H1-20 +31.9% H1/H1

C/I ratio(1) Q2-20
58.9%
-3.3 pp Q2/Q2

Jaws effect(1)
+5.2 pp Q2/Q2
+1.0 pp H1/H1

RB: Regional banks; OR: Other retail (LCL & International retail banking), AG: Asset gathering, including Insurance, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

CRÉDIT AGRICOLE GROUP Q2-20 & H1-20 HIGHLIGHTS

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

NPL ratio:

Crédit Agricole S.A.	Regional Banks	Crédit Agricole Group
3.2%	1.8%	2.4%
+0.1 pp / March 20	Stable / March 20	Stable / March 20

NPL coverage ratio(1):

Crédit Agricole S.A.(1)	Regional Banks(1)	Crédit Agricole Group(1)
73.4%	99.7%	84.5%
+0.9 pp / March 20	-0.3 pp / March 20	+0.2 pp / March 20

Loans loss reserves:

Crédit Agricole S.A.	Regional banks	Groupe Crédit Agricole
€10.1bn	€10.0bn	€20.1bn

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

A diversified loan book, skewed towards large corporates (46% CASA, 16% CAG) and home loans (27% CASA, 46% CAG) *(see Asset Quality section p. 37)*

73% of large corporates EAD(2) for CASA rated as investment grade

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

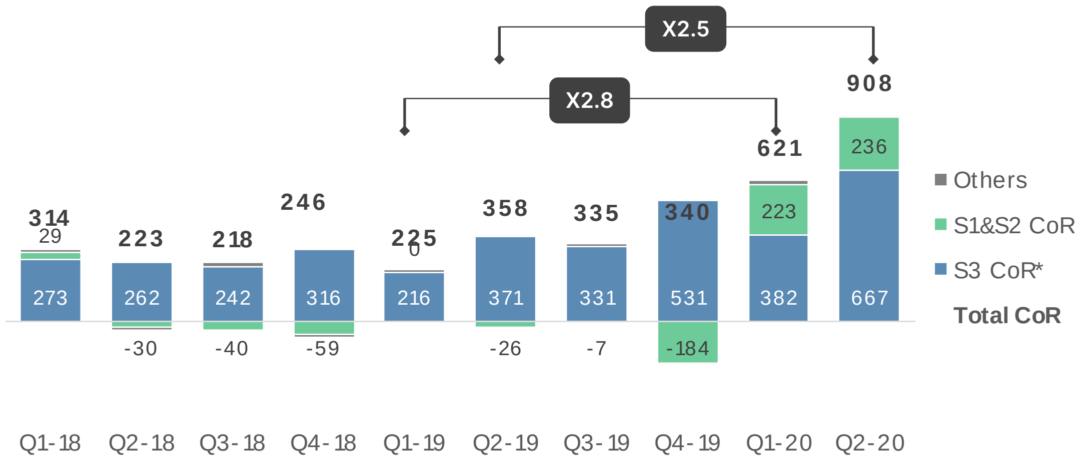
(2) EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments

CRÉDIT AGRICOLE GROUP Q2-20 & H1-20 HIGHLIGHTS

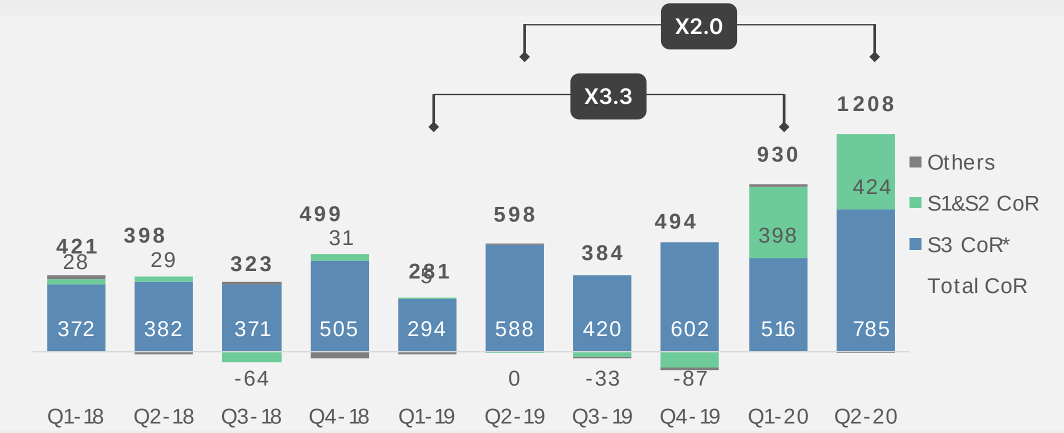
Controlled Q2/Q2 increase in provisioning, two third of which related to performing loans provisioning

Breakdown of cost of risk per *Stage* (in €m)

Crédit Agricole S.A.



Group Crédit Agricole



Crédit Agricole S.A.

74bp(1, 2)

CoR/outstandings
annualised on the basis of H1 2020

Cost of risk

X2.5 Q2/Q2

48% increase related to performing loans

Crédit Agricole Group

45bp (1, 2)

CoR/outstandings
annualised on the basis of H1 2020

Cost of risk

X2.0 Q2/Q2

70% increase related to performing loans

Underlying cost of risk

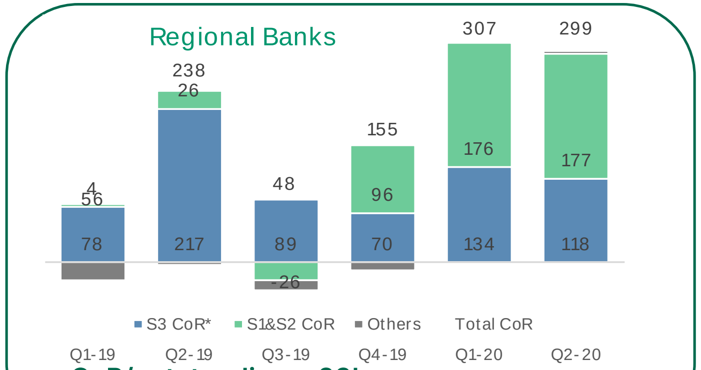
(1) Cost of risk on outstandings (in annualised basis points); Cost of risk on outstandings (in basis points over a rolling four-quarter period) at 55 bp for Crédit Agricole S.A., 33 bp for Crédit Agricole Group; Cost of risk on outstandings (in basis points over an annualised quarter) at 86 bp for Crédit Agricole S.A., 51 bp for Crédit Agricole Group; The CoR on outstandings is calculated on the basis of the cost of risk recorded over the annualised half-year, to which the average outstandings at the beginning of the period for the first and second quarters are added;

(2) Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. (*) Including non provisioning losses.

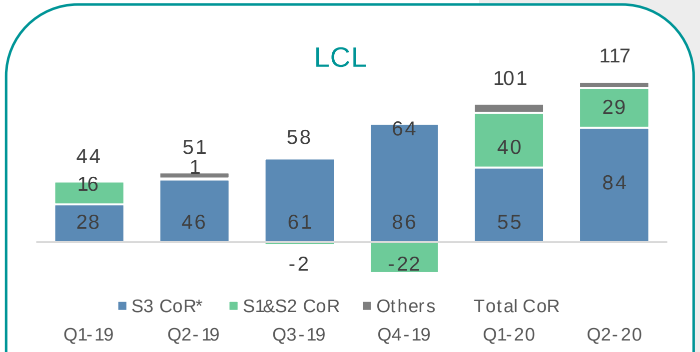
CRÉDIT AGRICOLE GROUP Q2-20 & H1-20 HIGHLIGHTS

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

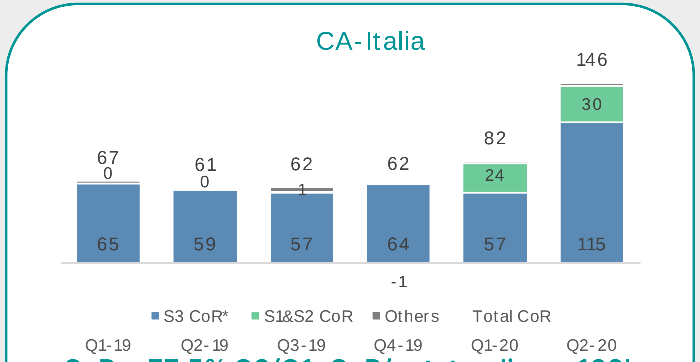
Cost of credit risk by stage and by business line (in €m) – Cost of credit risk/outstandings (in bp, annualised on the basis of H1-20)



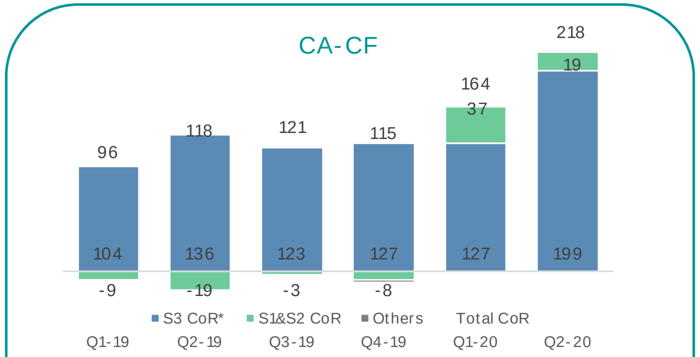
- CoR/outstandings: 23bp; NPL ratio: 1.8%; coverage ratio: 99.7%



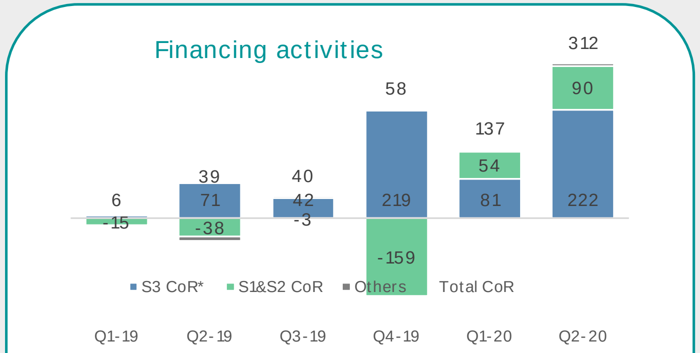
- CoR: +16.3% Q2/Q1; CoR/outstandings: 33bp; NPL ratio: 1.7%; coverage ratio: 78.1%



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



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



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

Underlying cost of risk

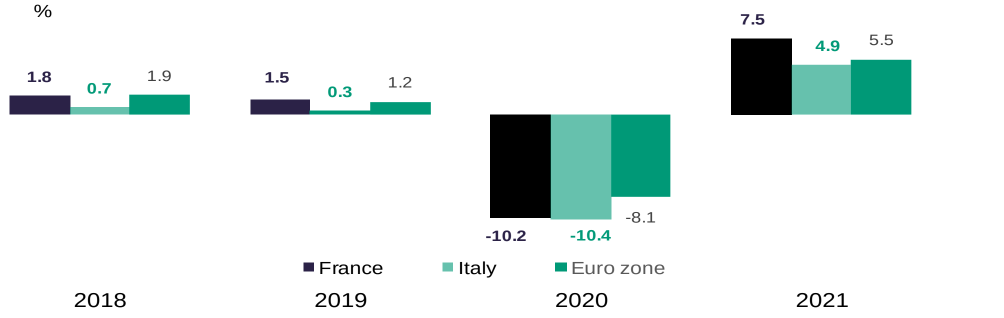
(*) Including non provisioned losses; CoR on outstandings is calculated on the basis of the cost of risk recorded over the annualised half-year to which the average outstandings at the beginning of the period for the first and second quarters are added. Cost of credit risk/outstandings (in basis points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

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

CRÉDIT AGRICOLE GROUP Q2-20 & H1-20 HIGHLIGHTS

A more prudent central economic scenario than what business data indicates

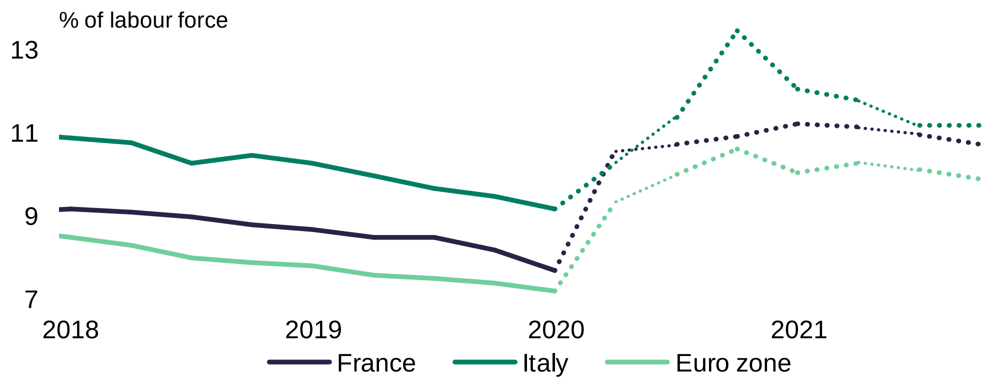
France, Italy, Eurozone – Real GDP growth



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

estimations at 30 June 2020

France, Italy, Eurozone – Unemployment rate



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

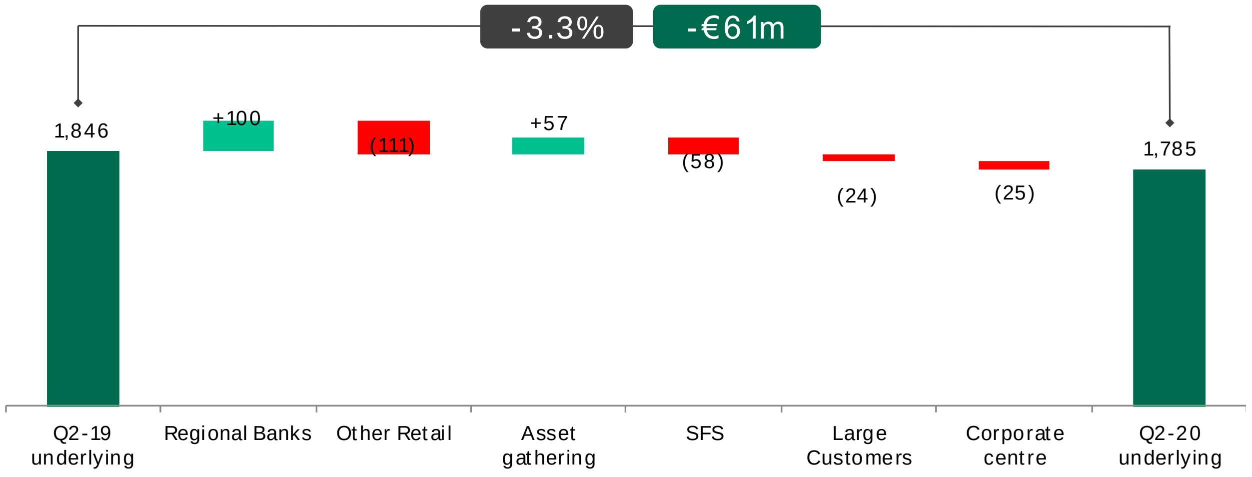
For provisioning of performing loans, use of several weighted economic scenarios of which:

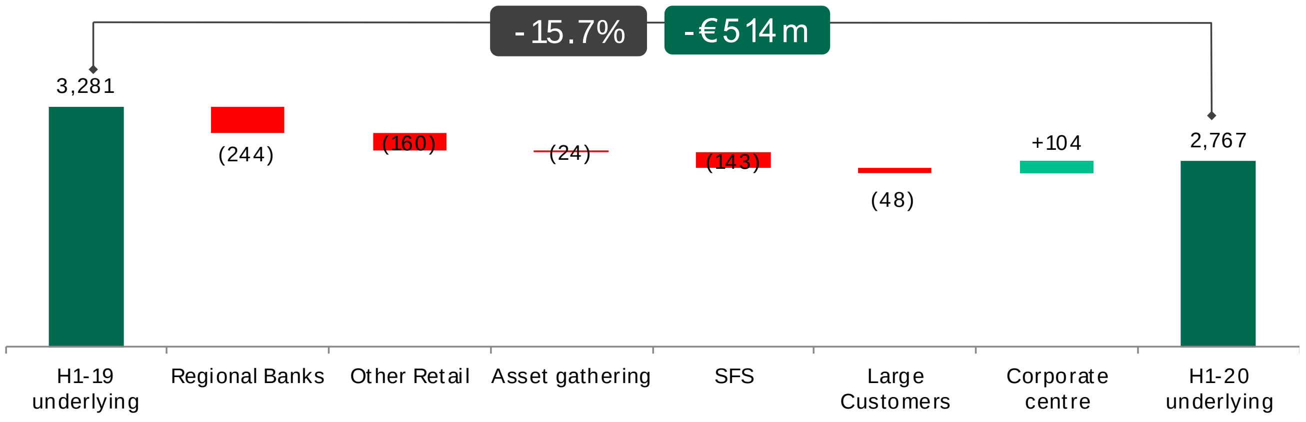
- → **A more favourable scenario :** France GDP -7% in 2020, +7.3% in 2021, +1.8% in 2022
- → **A less favourable scenario :** France GDP -15.1% in 2020, +6.6% in 2021, +8% in 2022

CRÉDIT AGRICOLE GROUP Q2-20 & H1-20 HIGHLIGHTS

Solid results thanks to growth in GOI

Q2/Q2 & H1/H1 change in underlying net income Group share(1), by division





(1) Underlying: see slide 91 for further details on specific items

(2) Net income = contribution of the Regional Banks to the Crédit Agricole Group's RNPG

Q2/Q2: increase in GOI (+5.4%) despite the lockdown, strong performances in RB

- **RB:** positive jaws effect +10.1pt; increase in GOI +19.6%; increase in underlying net income(2) despite a rise in provisioning
- **OR and SFS:** businesses lines affected by the slow down of European economies and increases in cost of risk (x2.4 and +88.3% Q2/Q2)
- **AG:** positive market effect, partially offsetting the negative effect in Q1-20
- **LC:** strong growth in GOI (+26.7%), but a 4.9 fold increase in the cost of risk, after a low level in Q2-19

H1/H1: resilient in GOI (+0.0%), cost of risk x2.4

- **Two third of the increase in provisioning is related to provisioning of performing loans**

Underlying net income Group Share, excl. SRF: +1.8% Q2/Q2, -10.8% H1/H1

RB: Regional banks; OR: Other retail (LCL & International retail banking), AG: Asset gathering, including Insurance, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

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03 **Financial Management**

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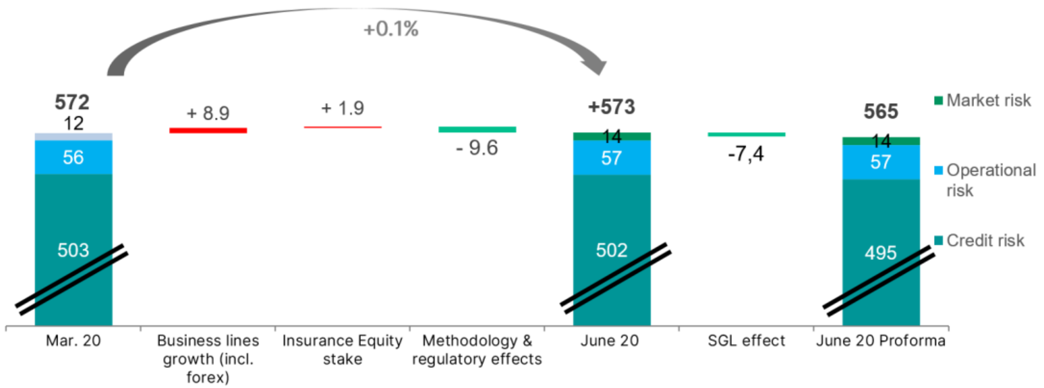
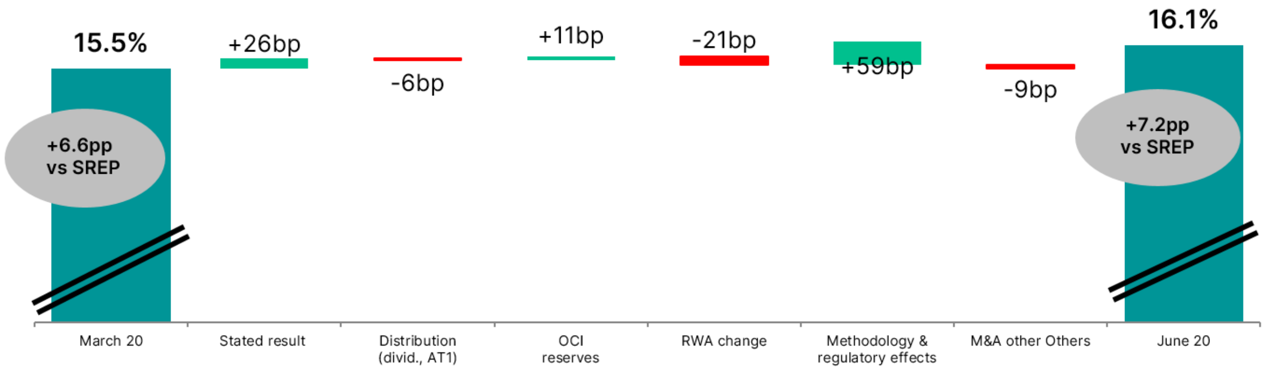
FINANCIAL MANAGEMENT

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

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



Change in CET1 ratio (bp)



Slight increase in risk-weighted assets

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

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

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

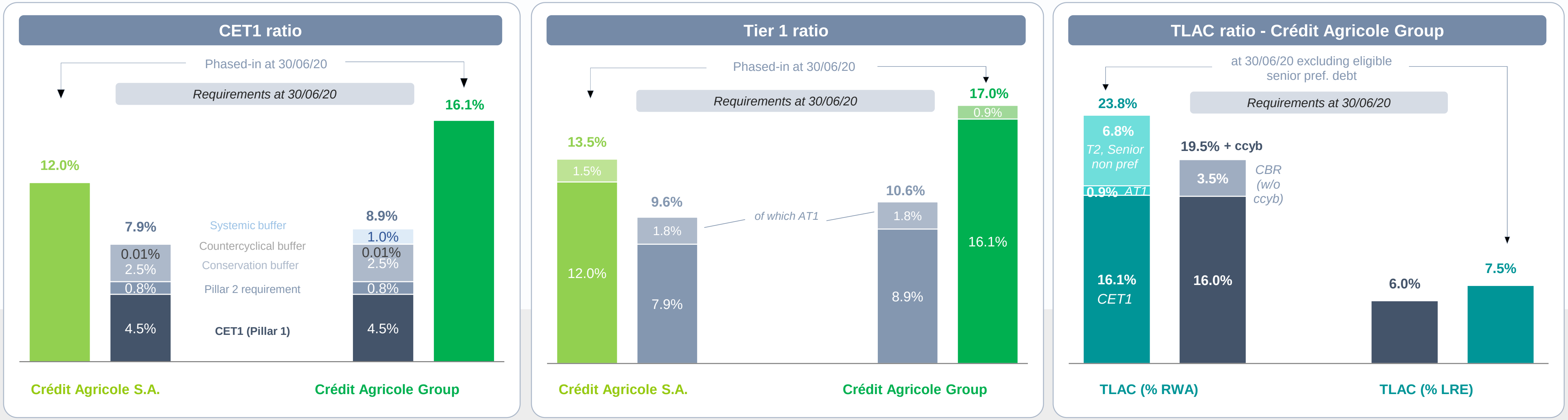
Distance to SREP: +7.2pp (+0.6pp vs Q1 2020)

- **Phased-in Tier 1 ratio:** 17.0%; phased-in total ratio: 19.7%
- **Phased-in leverage ratio**: stable at 5.3% vs. end March 20
- **Intra-quarter average phased-in leverage ratio[(1)]:** 5.2% in Q2-20

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

FINANCIAL MANAGEMENT

Capital planning targeting high solvency and TLAC ratios



Solvency ratios well above SREP requirements[(1)]: CET1 buffer of 7.2pp for CA Group and 4.1pp for CASA at 30/06/2020

AT1 shortfall fulfilled with CET1 excess

TLAC ratios well above TLAC requirements[(2)]: at 23.8% (RWA) and 7.5% (LRE) at end-June 20, excluding eligible senior preferred debt

TLAC-eligible debt issuance of €7.2bn issued at end-June 2020 on the wholesale market

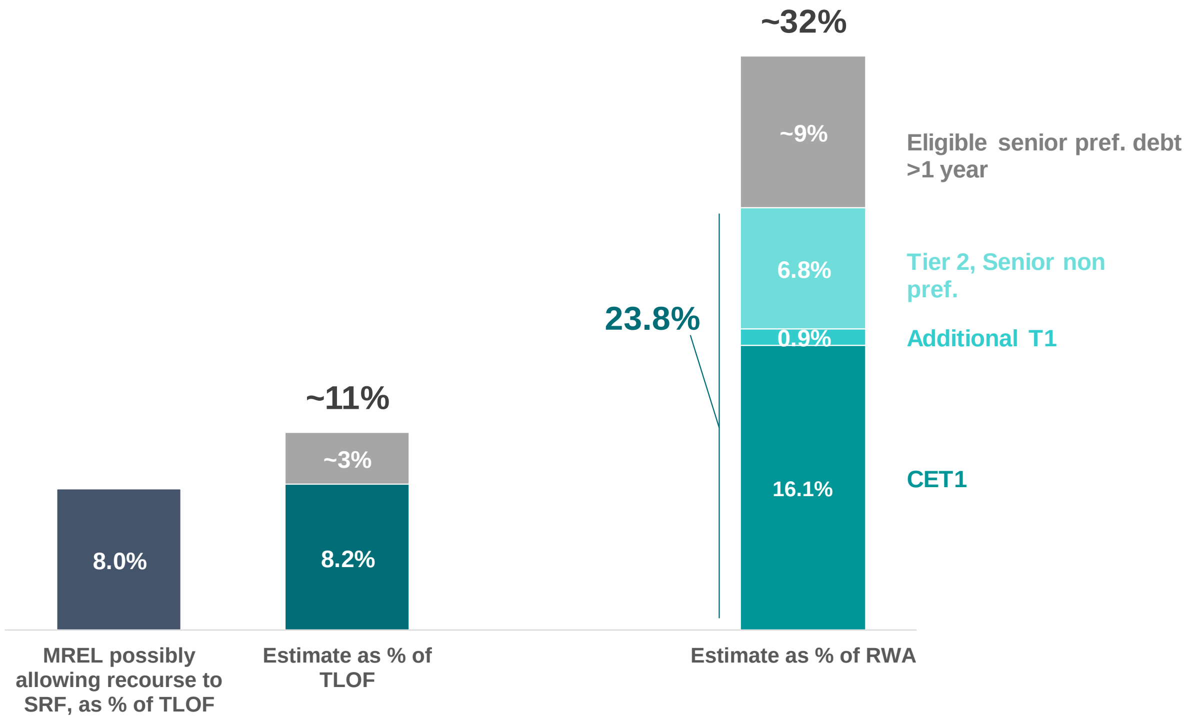
(1) SREP requirements as of 30/06/2020; from 12/03/2020, with the early application of CRD5 article 104a (due to come in January 2021), institutions are allowed to meet P2R with a minimum of 56.25% CET1 and 75% Tier 1.

(2) From 27/06/2019, according to CRR2, Credit Agricole Group shall at all times meet the following TLAC requirements: 16% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRD5 (including a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer); and 6% of leverage risk exposure (LRE). The minimum TLAC ratio requirements will increase from 1/01/2022 to 18% RWA, with the CBR stacking on top and 6.75% of LRE.

FINANCIAL MANAGEMENT

Current MREL ratios: well above requirements

MREL ratio at 30/06/2020



(1) According to the SRB's 2017 MREL policy and default calculation calibrated on end-2017 data; The default formula for setting subordinated MREL is aligned with TLAC at end-2017.

(2) Calculation based on the currently applicable BRRD. Liabilities governed by third country law and with no bail-in recognition clause are excluded. Eligible liabilities issued externally by all entities of the Group (not only Crédit Agricole S.A.) are included.

(3) In our understanding of texts, Total Liabilities and Own Funds (TLOF) is equivalent to prudential balance sheet after netting of derivatives.

In 2020, Crédit Agricole Group was notified of its total and subordinated MREL requirements at consolidated level: both were immediately binding, like for all banks that already meet their MREL requirements

- SRB's default calculation[1] stands at 24.75% of RWA for total MREL and 19.5% of RWA for subordinated MREL

Estimated MREL ratio[2] at 30/06/2020: ~32% (RWA) and ~11% (TLOF [3]), well above 2020 notification

Excluding eligible senior preferred debt >1 year, subordinated MREL ratio at 30/06/2020: 23.8% (RWA) and 8.2% (TLOF[3])

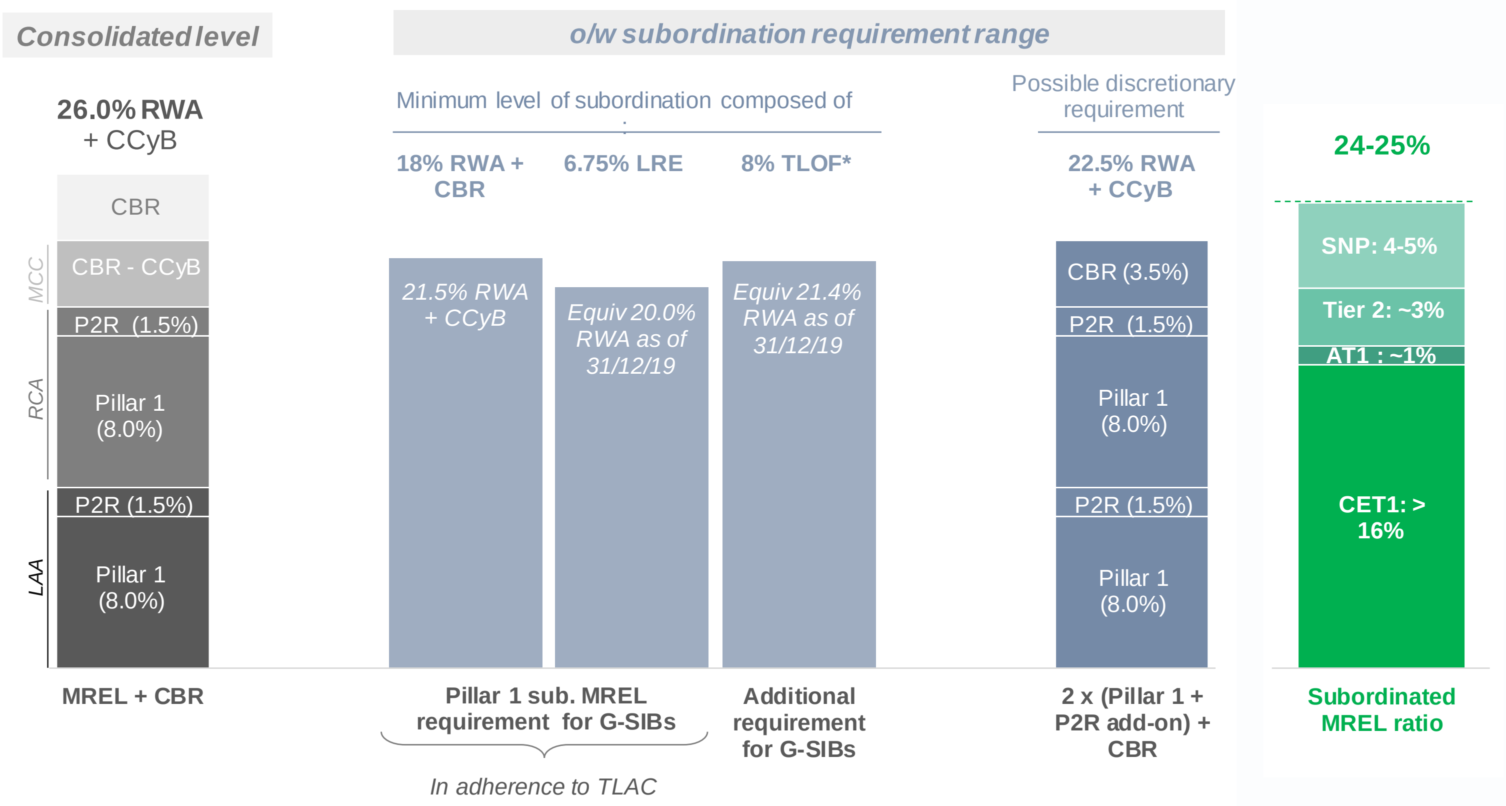
- MTP target close to being achieved, 2 years ahead of time
- Above 8% TLOF; this level would allow potential recourse to the Single Resolution Fund (SRF), subject to decision of the resolution authority
- SRB's requirement for instruments other than eligible senior debt converging with that of TLAC for G-SIBs

FINANCIAL MANAGEMENT

Target set at 24-25% in 2022 for subordinated MREL

Expected MREL requirements under BRRD2 at 1/1/2024
Unknown intermediate levels at 1/1/2022

Target at end-2022



*The 8% TLOF additional requirement may be decreased or increased by the resolution authority in the future

NB: this information is provided taking into account our current understanding of the texts, some of which are not applicable in French law as of the date hereof, and of the SRB's consultation dated 17/02/2020 on the "MREL Policy under the Banking Package". All figures are expressed based on end-2019 data and on the information currently available, without taking into account potential specific adjustments from the resolution authority, and are subject to future requirements or difference in interpretation of current requirements. Credit Agricole Group's target is presented without taking into account the possibility to include eligible senior preferred debt up to 3.5% of RWA, subject to approval by the resolution authority.

CA Group expects a minimum subordinated MREL requirement at ~ 21.5%-22.5% RWA (+CCyB) under revised regulation in 1/1/2024

- Based on the balance sheet structure at end-December 2019, expected subordinated MREL requirements expressed in terms of RWA would be more binding than those expressed in terms of leverage risk exposure (LRE) and total liabilities and own funds (TLOF)
- Ratios of subordinated MREL and TLAC (as transposed in European law) will converge, thanks to closely aligned eligibility criteria for bail-inable liabilities
- By end-2022, CA Group targets a subordinated MREL ratio at 24-25% RWA and >8% TLOF

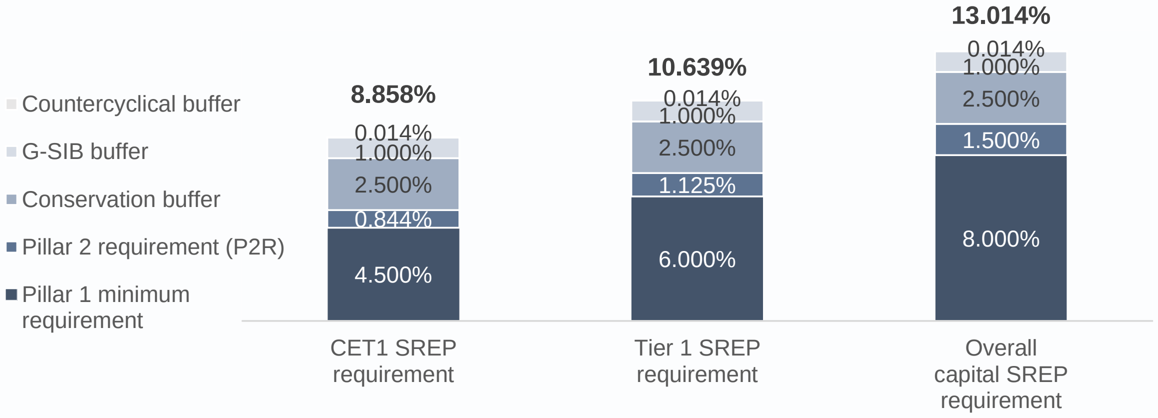
CCyB = countercyclical buffer
CBR = combined buffer requirement
LAA = loss absorption amount
RCA = recapitalization amount
MCC = market confidence charge
LRE = leverage ratio exposure

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements(1)

	CET1	Tier 1	Total Capital
30.06.20 Phased-in solvency ratios	16.1%	17.0%	19.7%
Distance to SREP requirements(1)	724bp	636bp	664bp
Δ vs 31.03.20	+60bp	+57bp	+65bp



Distance to Maximum Distributable Amount (MDA) trigger threshold(2)

30.06.20
Risk Weighted Assets

€573bn

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

636bp

€36bn

distance to restrictions on distribution

(1) SREP requirements as of 30/06/2020; from 12/03/2020, with the early application of CRD5 article 104a (due to come in January 2021), institutions are allowed to meet P2R with a minimum of 56.25% CET1 and 75% Tier 1.

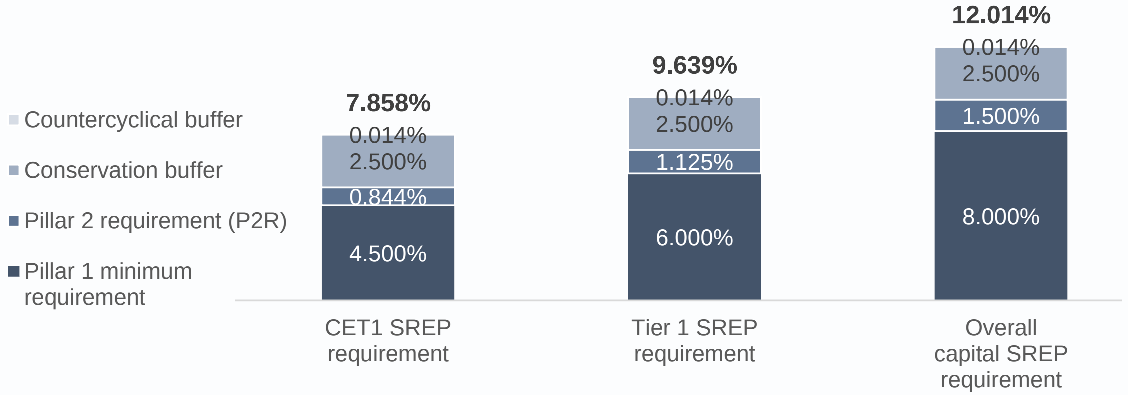
(2) According to CRD4, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold is 9.738% of RWA as of 30/06/2020 for Crédit Agricole Group.

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements[1]

	CET1	Tier 1	Total Capital
30.06.20 Phased-in solvency ratios	12.0%	13.5%	17.6%
Distance to SREP requirements[1]	410bp	382bp	554bp
Δ vs 31.03.20	+60bp	+57bp	+81bp



Distance to Maximum Distributable Amount (MDA) trigger threshold[2]

30.06.20
Risk Weighted Assets

€347bn

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

382bp

€13bn

distance to restrictions on distribution

Distributable items at 30/06/2020 for Crédit Agricole SA (individual accounts) amount to €40.8bn[3]

(1) SREP requirements as of 30/06/2020; from 12/03/2020, with the early application of CRD5 article 104a (due to come in January 2021), institutions are allowed to meet P2R with a minimum of 56.25% CET1 and 75% Tier 1.

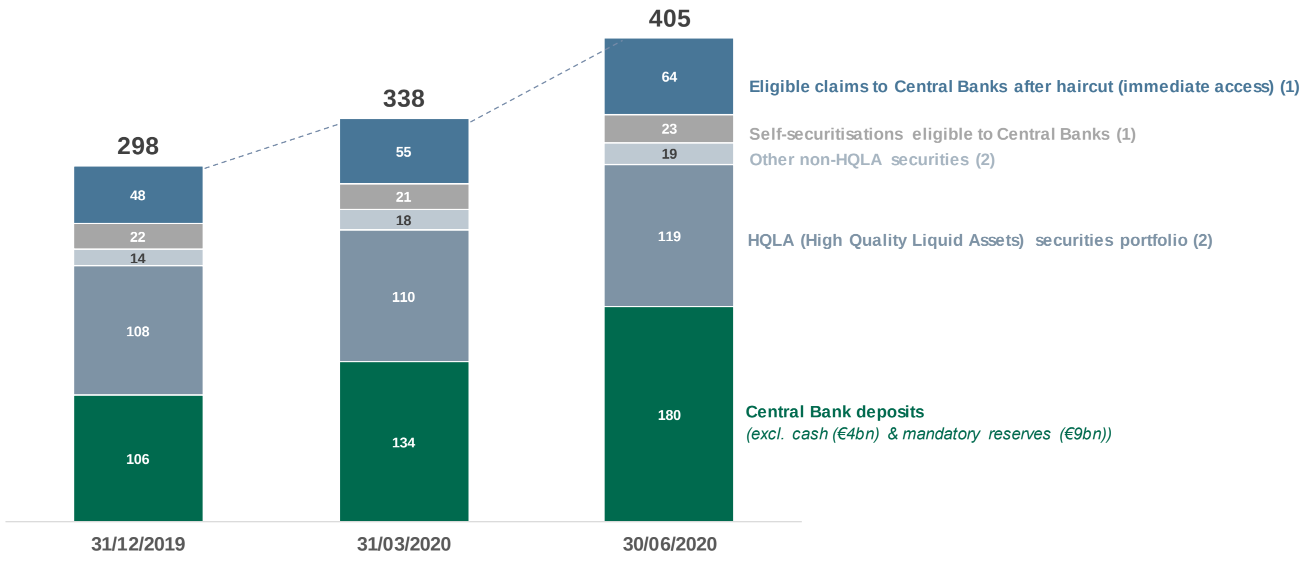
(2) According to CRD4, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold is 8.134% of RWA as of 30/06/2020 for Credit Agricole S.A.

(3) Including reserves of €28.3bn and share issue premium of €12.5bn as of 30/06/2020

FINANCIAL MANAGEMENT

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

Liquidity reserves (€bn)



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

+€67bn
liquidity reserves Q2-20/Q1-20

→ **Liquidity reserves up to €405bn, + €67bn compared to 31/03/20**

→ **Quarterly LCR up at 155.5 % for Credit Agricole Group and 151.5 % for Credit Agricole S.A.**

Very strong ability to mobilize collateral to create additional reserves

→ Before net drawing at Central Banks, pre-positioned reserves increased by more than €80bn over the quarter

→ €87bn of assets eligible to Central Banks, providing access to additional LCR compliant resources

→ Increase of asset encumbrance ratio in line with Central Banks drawings (21% at end March)

Evolution of the balance sheet structure

→ Increase in Central Banks drawings:

- → In June 2020, drawing of €90bn in TLTRO III
- → Meanwhile, repayments of TLTRO II (partially) and LTRO

→ Increase in Central Banks deposits resulting from the placement of large excess liquidity

→ Stable Resources Position up at €241bn from €132bn at end March

FINANCIAL MANAGEMENT

Key liquidity indicators are all up

	Regulatory requirement		Ratio at 30/06/2020	2019-2022 MTP Target
LCR(1)	100% FROM 01/01/2018	CRÉDIT AGRICOLE S.A.	Avg. over 12 months: 224,4 / 166,9 134.4%	~110%
LCR(1)	100% FROM 01/01/2018	CRÉDIT AGRICOLE GROUP	Avg. over 12 months: 256,2 / 192,8 132.9%	~110%
SRP(2)		CRÉDIT AGRICOLE GROUP	€241bn	>€100bn
NSFR(3)	100% EXPECTED FROM ~JUNE 2021	CRÉDIT AGRICOLE GROUP	>100%	>100%

(1) LCR calculation: liquidity buffer / net outflows; (2) Stable Resources Position: surplus of long-term funding sources; (3) Calculation based on CRR2 (Capital Requirement Regulation 2)

LCR: the aim of the Group is to secure its compliance with regulatory requirements by maintaining a buffer of a magnitude of ~10% over regulatory constraint of 100%

SRP: the Group's financial structure provides for a Stable Resources Position covering LCR needs (at 100%) of commercial activities.
The Group intends to maintain this structure through the Medium-Term Plan

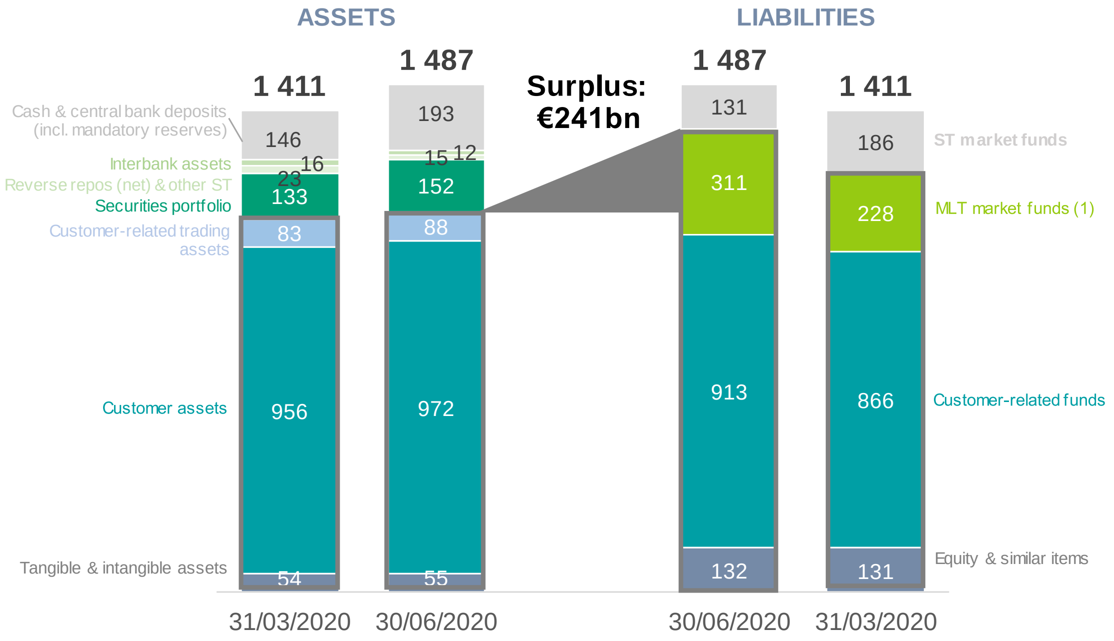
NSFR: transposed in the EU legislative framework, not applicable yet

- The NSFR was part of the CRR2/CRD5 legislative package, which was published on June 7, 2019
- The NSFR will apply at both individual and consolidated scopes
- The requirement of a 100% minimum NSFR will be applicable starting 2021

FINANCIAL MANAGEMENT

Strong cash balance sheet

Banking cash balance sheet at 30/06/20 (€bn)



>€100bn

MTP target for Stable Resources Position

Exceeded at 30/06/20

→ **The Stable Resources Position finances the HQLA securities portfolio generated by the LCR requirement of customer and customer-related activities**

→ **Ratio of stable resources(1) / long term applications of funds at 121.6%**

From June, the Group benefits form large MLT excess of liquidity mainly due to the active participation in the ECB's MLT refinancing programme, and to a lesser extent, a significant increase in net customer resources

→ Increase in MLT market funds (€83bn at 30/06/20) is mainly related to TLTRO III drawings, to sustain the credit activity and also to benefit from competitive funding rate

→ Increase in net customer resources of €31bn is mainly explained by the full return of liquidity observed on PGE loans and an increase in deposits, particularly from corporate customers

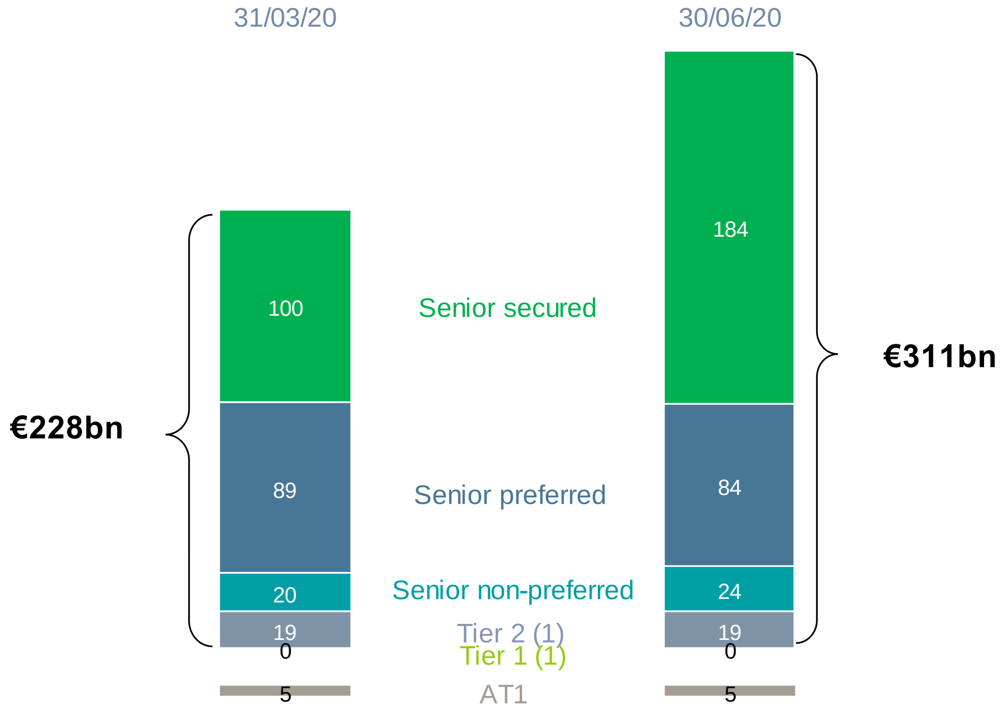
Decrease in ST market funds is mainly related to repayments of LTRO

(1) MLT market funds include T-LTRO drawings

FINANCIAL MANAGEMENT

Breakdown of MLT market funds outstanding

MLT market funds outstanding at 30/06/20 (€bn)



At €311bn, medium-to long term market funds increased by €83bn at end-June 2020 vs. end-March 2020.

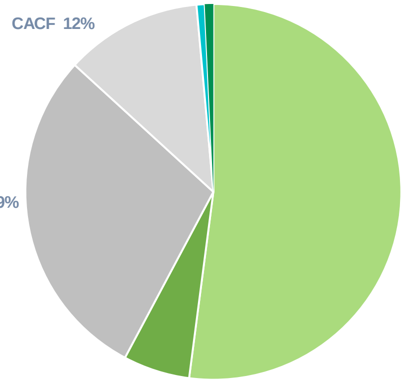
- Senior secured debt up by €84bn (including impact of TLTRO III drawings and TLTRO II repayments)
- Senior preferred debt down by €5bn (impact of the liability management operation)
- Senior non preferred debt up by €4bn

(1) Notional amount Accounting value (prudential solvency adjustments not included)

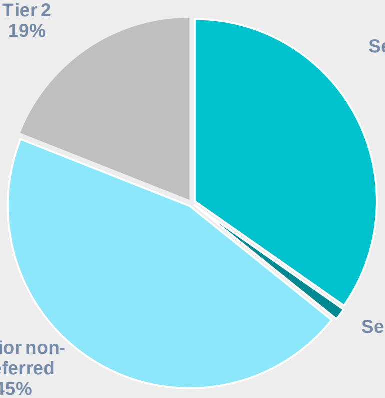
FINANCIAL MANAGEMENT

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

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



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



Senior preferred (€0.1bn) & senior secured (€4.0bn) Average maturity: 6.5 years Spread vs 3m Euribor: 33bp	**€4.1bn**
Senior non-preferred (€5.2bn) & Tier 2 (€2.2bn) Average maturity: 7.3 years Spread vs 3m Euribor: 130bp	**€7.4bn**

Crédit Agricole Group (end-June)

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

Crédit Agricole S.A. (end-July)

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

* Gross amount before buy back and amortisation

FINANCIAL MANAGEMENT

Low asset encumbrance ratio providing headroom to increase central bank collateralised drawings

USE OF ENCUMBERED ASSETS AND COLLATERAL RECEIVED - END DECEMBER 2019

Figures at end Dec-18

Repos (€152.8 bn) *(€81.4 bn)*	**Collateralised Deposits & Central Bank Funding** (€60.2 bn) *(€60.1 bn)*
Covered Bonds (€49.0 bn) *(€43.5 bn)*	**Margin calls** (€20.8 bn) *(€15.3 bn)*
ABS (€9.7 bn) *(€7.5 bn)*	**Debt Securities*** (€13.3 bn) *(€15.0 bn)*
Other (€14.3 bn) *(€7.1 bn)*	

*Other than Coverd Bonds and ABS

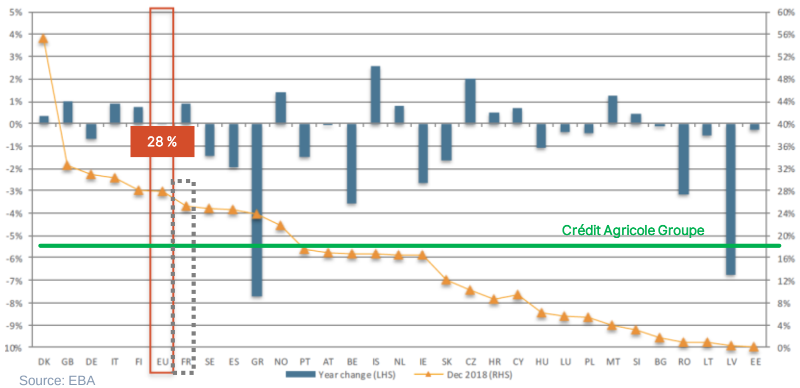
Total Balance sheet
(€1,630 bn)
(€1,512 bn)

Collateral received**
(€198 bn)
(€113 bn)

**Other than collateral received non available for encumbrance

Total encumbered assets = €320 bn *€230 bn* ÷ **€1,828 bn** *€1,626 bn* = **Asset Encumbrance Ratio at end Dec-19 17.5%** *14.1%*

Asset Encumbrance in EU : Weighted average asset encumbrance by country



Source: EBA

21.0%

asset encumbrance ratio at 31 March 2020

Increase of Crédit Agricole Group's encumbrance ratio from a very low starting point (17.5% at end 2019)

- Below France's encumbrance ratio (25% at end 2018)
- France itself being well below the average ratio in Europe (28% at end 2018)
- Encumbrance ratios should increase in Europe as a result of large TLTRO drawings by banks in June 2020 though decrease in ECB's haircuts should help limiting such increase

Disclosure

- Disclosure requirements, in accordance with Regulation (EU) N° 2017/2295, include four templates : A, B, C (quantitative information based on the reporting templates of asset encumbrance) and D for narrative on the impact of the business model on assets encumbrance and the importance of encumbrance to the institution's business model
- The encumbrance ratio defined as "Carrying amount of encumbered assets and collateral" / "Total assets and collateral" is mentioned in Template D

FINANCIAL MANAGEMENT

Crédit Agricole S.A.'s ratings reflect Crédit Agricole Group's resilience

Moody's

LT / ST: AA3 / P-1 | OUTLOOK: STABLE

Last rating action on 19/09/2019:

- LT rating upgraded to Aa3
- ST rating affirmed

Rating drivers:

The outlook on CASA's long-term issuer rating and GCA rated entities' long-term deposit and senior unsecured debt ratings is stable, reflecting Moody's view that the Group strategy over the next 12-18 months, as released in its medium-term plan 2022, will lead to the continuation of capital accretion associated with stable profitability and no significant deterioration of asset quality.

S&P Global Ratings

LT / ST: A+ / A-1 | OUTLOOK: NEGATIVE

Last rating action on 23/04/2020:

- LT/ST rating affirmed
- Outlook changed to negative from stable

Rating drivers:

The Negative outlook on CA and its core banking entities reflects S&P's view that economic and industry risks in the French banking market have risen due to the recession this year as a result of the COVID-19 pandemic. S&P does not have a more negative view on the group's rating due to its asset quality, earnings trajectory, and overall combined capitalization and risk assessment. S&P also assumes that the group will maintain a cushion of bail-in-able debt commensurate with one notch of additional loss-absorbing capacity uplift.

Fitch Ratings

LT / ST: A+ / F1 | OUTLOOK: NEGATIVE

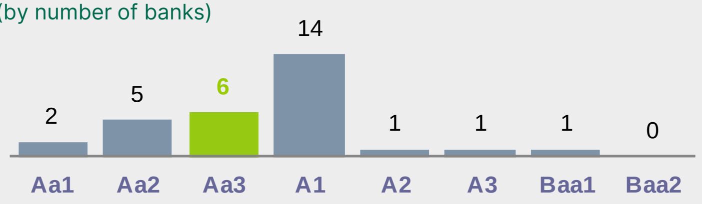
Last rating action on 30/03/2020:

- LT/ST ratings affirmed
- Outlook changed to negative from stable

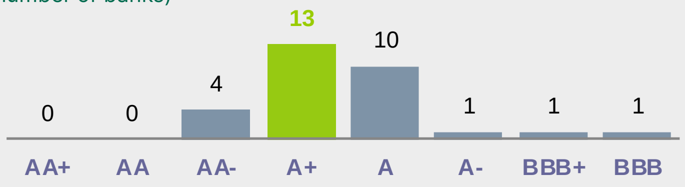
Rating drivers:

Fitch revised CA's Outlook to Negative from Stable because Fitch believes the economic fallout from the coronavirus outbreak represents a medium-term risk to CA's ratings. The bank enters the economic downturn from a relative position of strength given its very diverse business model and leading franchise in multiple segments. The group's low risk appetite, sound asset quality together with a solid capital position, resilient profitability and strong funding are supportive of the ratings.

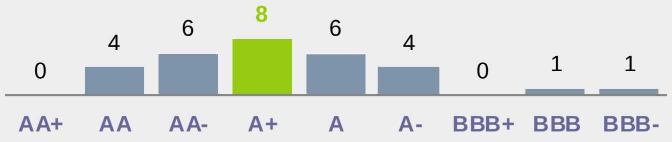
Breakdown of 30 G-SIB LT ratings* at 22/07/2020
(by number of banks)



Breakdown of 30 G-SIB LT issuer ratings at 22/07/2020
(by number of banks)



Breakdown of 30 G-SIB LT issuer ratings at 22/07/2020
(by number of banks)



* Issuer ratings or senior preferred debt ratings

FINANCIAL MANAGEMENT

Crédit Agricole S.A.'s long-term ratings and 5-year CDS spreads

CASA's senior preferred debt rating upgraded by one notch following Fitch's Bank Rating Criteria change
Contrasted senior non-preferred debt ratings reflect rating agencies' differing methodologies

Moody's(2)

Ratings		Debt instrument
LT Issuer Rating	Aa3	LT senior preferred debt
	A1	
	A2	
Adjusted Baseline Credit Assessment	*a3*	
	Baa1	Senior non-preferred **T2**
	Baa2	
	Baa3	**Additional T1** (unsolicited rating)
	Ba1	

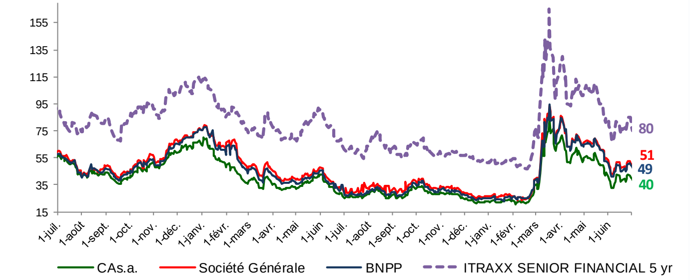
S&P Global Ratings

Ratings		Debt instrument
	AA-	
LT Issuer Credit Rating	**A+**	LT senior preferred debt
Stand-Alone Credit Profile	*a*	
	A-	Senior non-preferred
	BBB+	**T2**
	BBB	
	BBB-	**Additional T1**
	BB+	

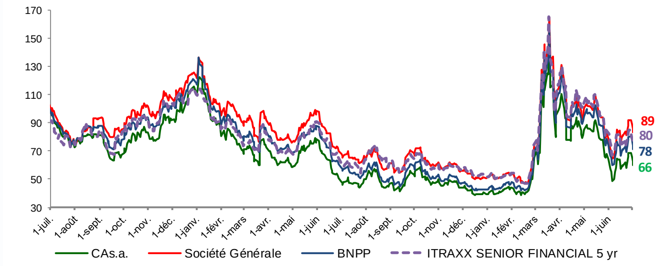
Fitch Ratings

Ratings		Debt instrument
	AA-	LT senior preferred debt(1)
LT Issuer Default Rating *Viability Rating*	**A+**	Senior non-preferred
	A	
	A-	**T2** (1)
	BBB+	
	BBB	**Additional T1** (1)
	BBB-	
	BB+	

5-YEAR CDS SPREADS – SENIOR PREFERRED (BP)

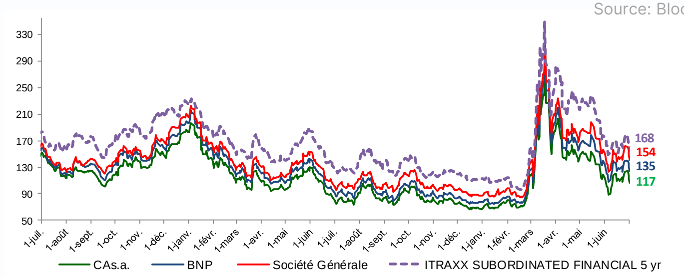


5-YEAR CDS SPREADS – SENIOR NON-PREFERRED (BP)



5-YEAR CDS SPREADS – TIER 2 (BP)

Source: Bloomberg



(1) Following Fitch's Bank Rating Criteria change, senior preferred and AT1 debts have been upgraded by one notch, T2 has been downgraded by one notch (see Fitch rating action published on 30 March 2020)
(2) Please note that Moody's is intending to change its Adjust Advanced Loss Given Failure methodology as detailed in the Request For Comment released on 3 March 2020. At the conclusion of the review (not expected late before this year) Moody's will, if it intends to continue with the methodology update, re-open the RFC to the public for further comments.

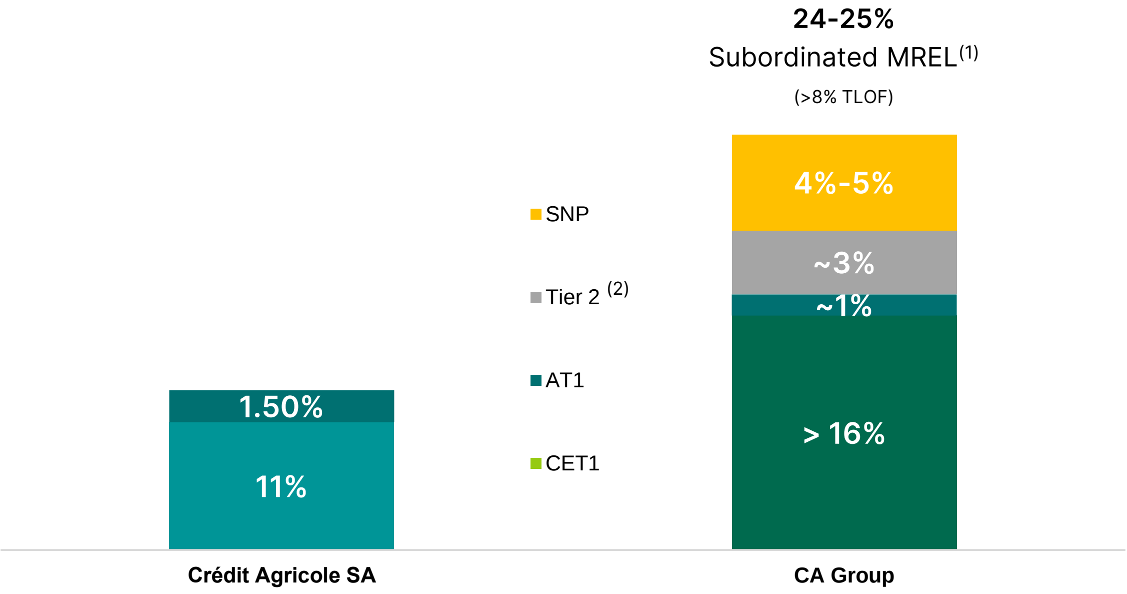
FINANCIAL MANAGEMENT

Further strengthen Group solvency by 2022 & maintain a prudent liquidity management

CA Group: one of the most solid and robust financial groups amongst European G-SIBs

Strengthening CA Group CET1 capital to €100bn by 2022
Increasing our subordinated MREL ratio by +2-3pp in order to maintain significant buffer and to secure our funding conditions

Permanently | By 2022



Maintain our prudent liquidity management relying on high level medium/long-term resources and reserves growing with activity development

Permanently

LCR[3]	~ 110 %	Crédit Agricole S.A.
LCR[3]	~ 110 %	Crédit Agricole Group
SRP[4]	> €100bn	Crédit Agricole Group
NSFR[5]	> 100%	Crédit Agricole Group

(1) Excluding senior preferred debt;
(2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year;
(3) LCR calculation: liquidity buffer / net outflows;
(4) Stable Resources Position: surplus of long-term funding sources;
(5) Calculation based on CRR2 (Capital Requirement Regulation 2)

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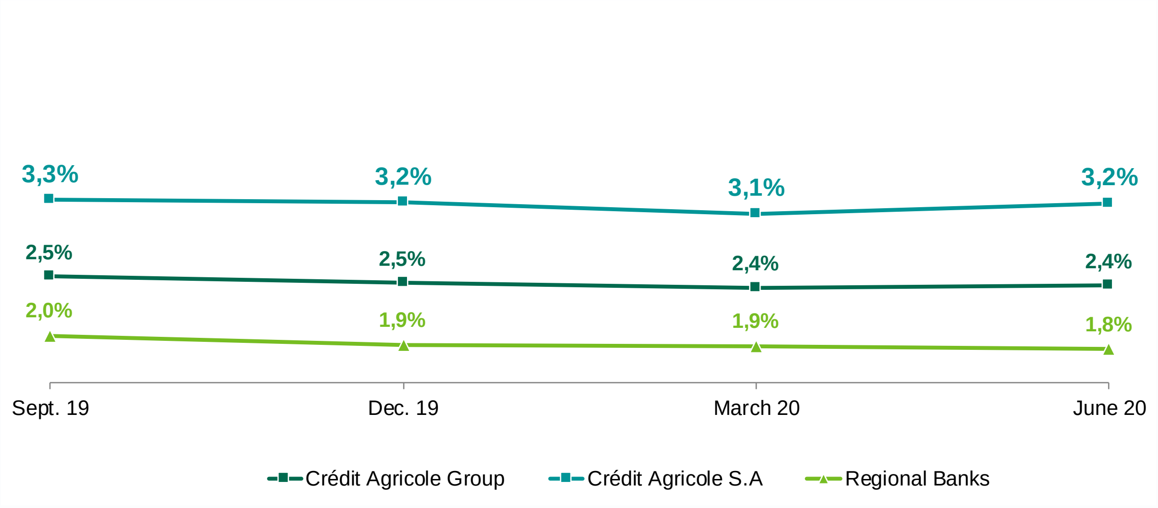
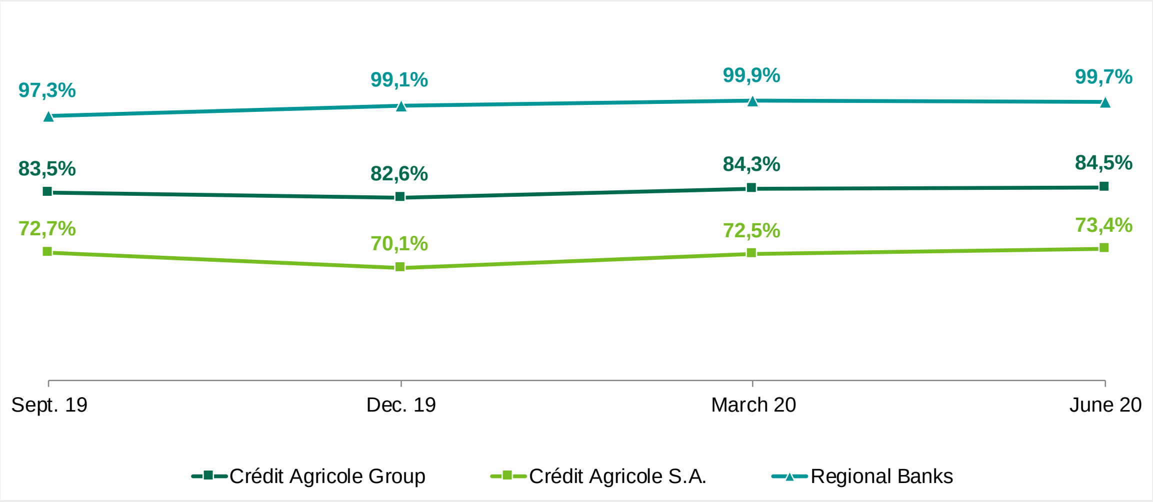
ASSET QUALITY
Low risk profile

Impaired loans ratio



Coverage ratio (incl. collective reserves)(1)



(1) Calculated on the basis of outstanding's not netted for available collateral and guarantees

ASSET QUALITY

Credit risk scorecard

Crédit Agricole Group - Evolution of credit risk outstandings				
€m	June 19	Dec. 19	March 20	June 20
Gross customer loans outstanding	903,401	932,487	955,907	975,202
of which: impaired loans	23,099	22,999	23,152	23,815
Loans loss reserves (incl. collective reserves)	19,337	18,990	19,509	20,125
Impaired loans ratio	2.6%	2.5%	2.4%	2.4%
Coverage ratio (excl. collective reserves)	59.7%	59.0%	59.2%	58.8%
Coverage ratio (incl. collective reserves)	83.7%	82.6%	84.3%	84.5%

Crédit Agricole S.A. - Evolution of credit risk outstandings				
€m	June 19	Dec. 19	March 20	June 20
Gross customer loans outstanding	394,187	404,392	420,170	423,437
of which: impaired loans	12,889	13,133	13,200	13,737
Loans loss reserves (incl. collective reserves)	9,359	9,212	9,566	10,082
Impaired loans ratio	3.3%	3.2%	3.1%	3.2%
Coverage ratio (excl. collective reserves)	55.7%	54.8%	55.6%	55.6%
Coverage ratio (incl. collective reserves)	72.6%	70.1%	72.5%	73.4%

Regional Banks - Evolution of credit risk outstandings				
€m	June 19	Dec. 19	March 20	June 20
Gross customer loans outstanding	509,178	528,081	535,770	551,786
of which: impaired loans	10,206	9,862	9,948	10,075
Loans loss reserves (incl. collective reserves)	9,973	9,776	9,940	10,039
Impaired loans ratio	2.0%	1.9%	1.9%	1.8%
Coverage ratio (excl. collective reserves)	64.8%	64.6%	64.0%	63.0%
Coverage ratio (incl. collective reserves)	97.7%	99.1%	99.9%	99.7%

Principal amounts, excluding finance lease with customers, excluding intragroup transactions within Crédit Agricole and accrued interest.

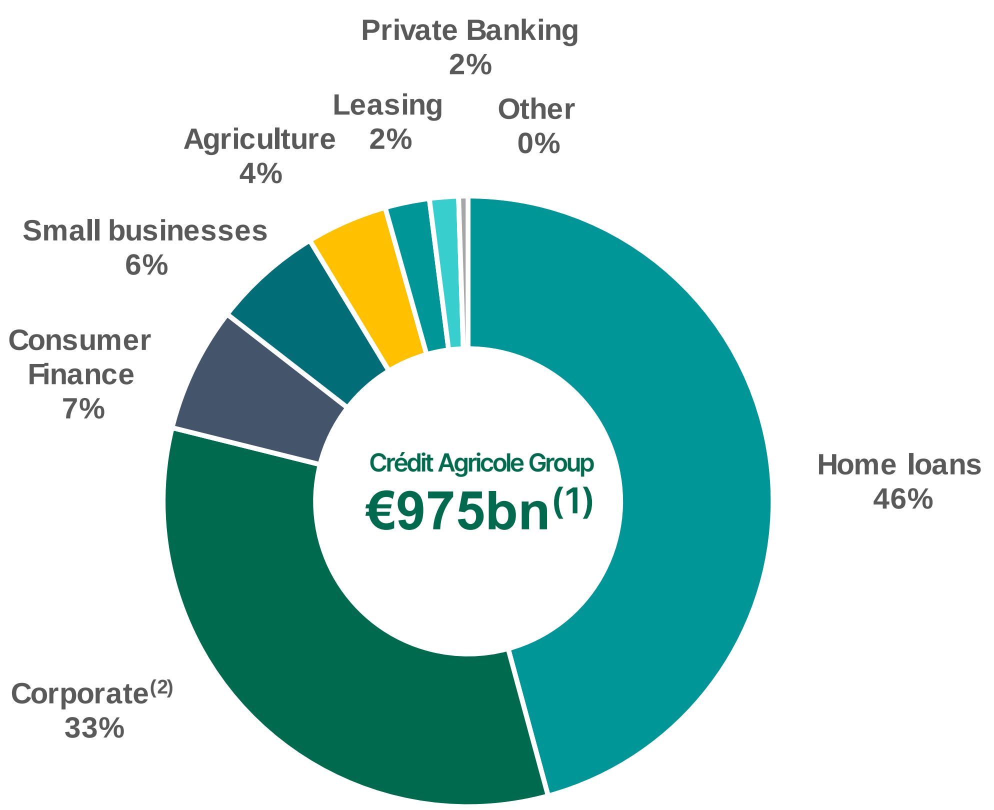
Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology

Coverage ratios are calculated on the basis of outstandings, not netted for available collateral and guarantees

ASSET QUALITY

A diversified loan portfolio, fairly secured and mainly exposed to France

Gross customer loans outstanding[1] of Credit Agricole Group (as of 30 June)



Home loans €446bn
- Including €417bn from distribution networks in France and € 29bn from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

Corporate loans[2] €323bn
- Including €141bn from CACIB, €156bn from distribution networks in France, €19bn from international distribution networks, €7bn from CACEIS

Consumer loans €65bn
- Including €36bn from CACF (including Agos) and €29bn from distribution networks (consolidated entities only)

Small businesses €57bn
- Including €47bn from distribution networks in France and €9bn from international distribution networks

Agriculture €42bn
- Loans supporting business only, home loans excluded

(1) Gross customer loans outstanding, financial institutions excluded
(2) Of which €33bn in Regional Banks financing public entities

ASSET QUALITY

French and retail credit risk exposures prevail

By geographic region	June 2020	Dec. 2019
France (retail banking)	38%	40%
France (excl. retail banking)	32%	28%
Western Europe (excl. Italy)	8%	9%
Italy	7%	7%
North America	4%	5%
Asia and Oceania excl. Japan	3%	3%
Japan	3%	3%
Africa and Middle-East	2%	2%
Eastern Europe	1%	1%
Central and South America	1%	1%
Not allocated	2%	1%
Total	**100%**	**100%**

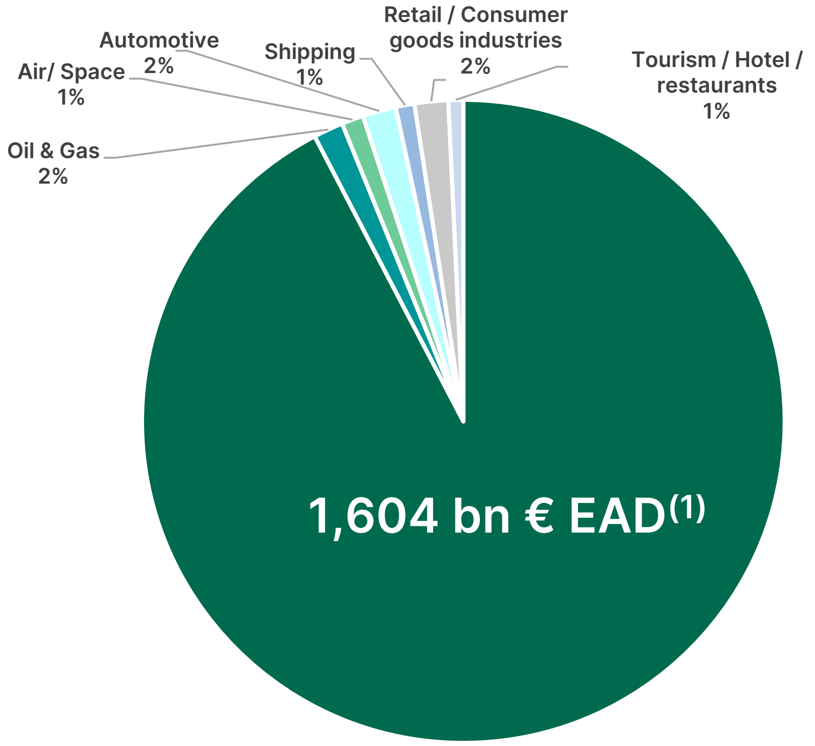
By business sector	June 2020	Dec. 2019
Retail banking	44%	46%
Non-merchant service / Public sector / Local authorities	19%	14%
Other non banking financial activities	6%	6%
Energy	4%	4%
Real estate	4%	4%
Automotive	2%	3%
Food	2%	2%
Others	2%	2%
Aerospace	2%	2%
Heavy industry	2%	2%
Banks	2%	2%
Construction	1%	1%
Retail and consumer goods	1%	1%
Healthcare / pharmaceuticals	1%	1%
Other industries	1%	1%
Shipping	1%	1%
IT / computing	1%	1%
Telecom	1%	1%
Other transport	1%	1%
Insurance	1%	1%
Tourism / hotels / restaurants	1%	1%
Not allocated	1%	3%
Total	**100%**	**100%**

Breakdown of the commercial lending portfolio (including Bank counterparties outside the group) which stood at €1,570.7 billion at June 2020 (€1,555.8 billion without "Not allocated" amount) vs. €1,469.9 billion at end 2019 (€1,427.6 billion without "Not allocated" amount). Commercial banking portfolio includes 100% of balance sheet and off-balance sheet commitments.

ASSET QUALITY

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

EAD excluding financial institutions(1) at end June 2020



30/06/2020	€EAD bn	% EAD in default
Aviation / Aerospace	17.6	2.4%
Tourism / Hotel / Restaurants	12.0	2.5%
Retail distribution (non food)	19.4	3.6%
Automotive	27.0	0.7%
Shipping	15.1	7.1%
Oil & Gas(3)	24.0	1.8%

Aviation/Aerospace and Tourism/Hospitality/Restaurant sectors: likely to be affected in the MLT by the crisis(2)

Other sensitive sectors: impact more temporary or limited(2)

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

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

(1) EAD excluding financial institutions. Total obtained based on Corporate EAD at 30/06/2020, and EAD at 30/03/2020 on other segments forecast at end June 2020 based on growth between Q2 and Q1 recognised on accounting exposures, EAD (exposure at default) is a regulatory definition used in Pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments (2) Source: Financial Stability Review (May 2020): ://www.ecb.europa.eu/pub/financial-stability/fsr/html/ecb.fsr202005~1b75555f66.en.html#toc9
(3) EAD CACIB

ASSET QUALITY

Crédit Agricole CIB: Oil & Gas

25.2 Bn€ EAD[1] on Oil & Gas excluding commodity traders as of May 2020

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

70% of Oil & Gas EAD[1][2] are Investment Grade[3]

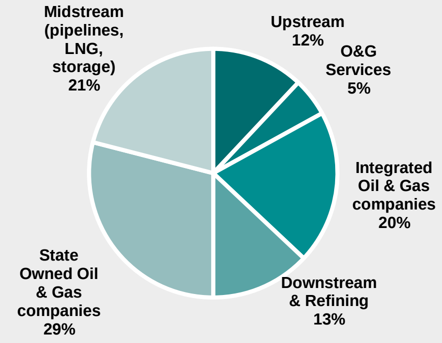
→ Diversified exposure in terms of operators, activity type, commitments and geographies

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

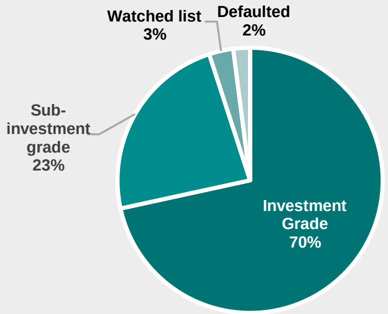
→ 17% of EAD[1][2] in Exploration & Production and Oil services segments, more directly sensitive to oil prices

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

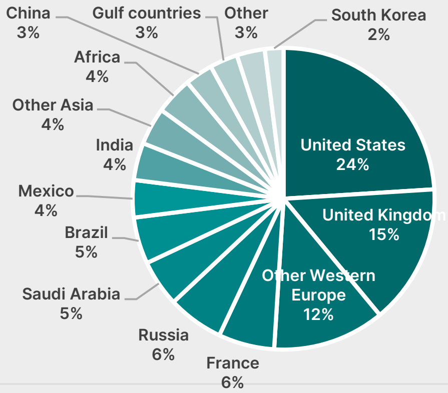
Oil & Gas EAD excl. Commodity Traders: 25.2 Bn€



Oil & Gas EAD excl Commodity Traders



Oil & Gas gross exposure net of ECA by geography



CA CIB perimeter

(1) 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

ASSET QUALITY

Crédit Agricole CIB: Aeronautics and Shipping

16.8 Bn€ EAD[(1)] on aeronautics as of May 2020

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

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

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

14.0 Bn€ EAD[(1)] on Shipping as of June 2020

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

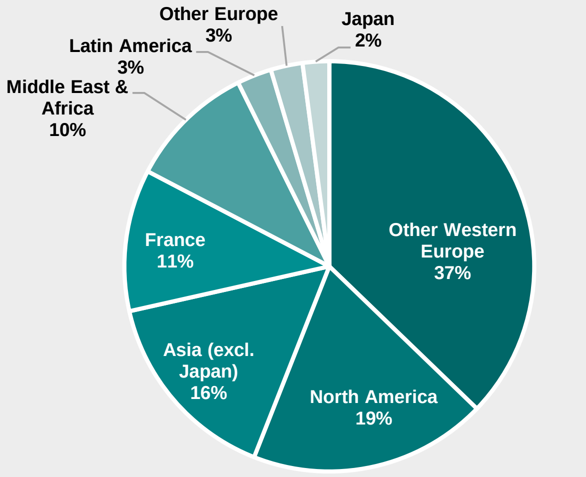
56 % of Shipping EAD are Investment Grade[(2)]

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

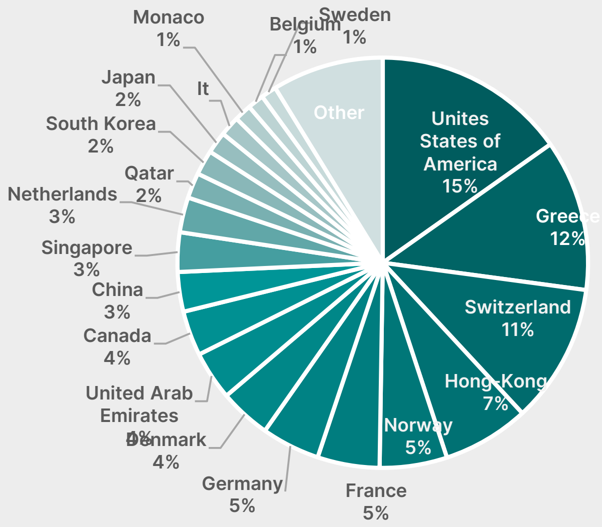
(1) EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.

(2) Internal rating equivalent.

Aeronautics exposure net of ECA by geography



Shipping by geography



CA CIB perimeter

ASSET QUALITY

Crédit Agricole in Italy – a set of resilience business

Crédit Agricole Group in Italy

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

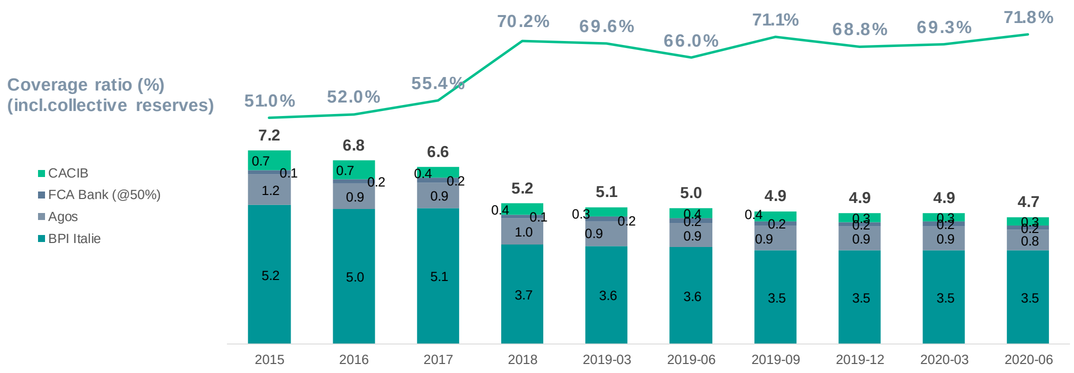
Results of Crédit Agricole Group in Italy

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

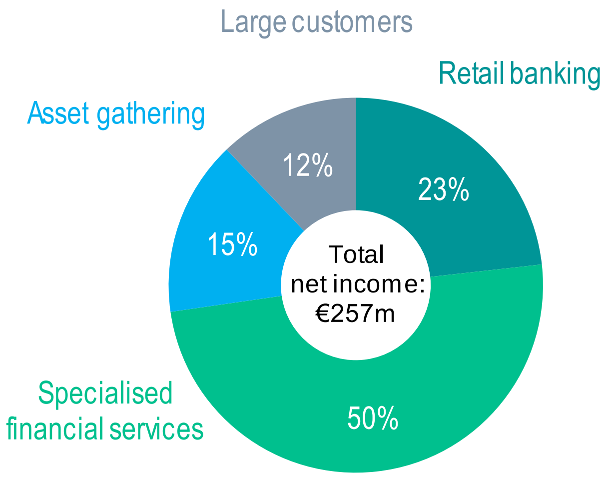
€257m
Underlying net income H1-20

-25%
Growth H1/H1

Risk Profile of the Group in Italy



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



(1) Including AUM of Amundi and Asset under costudy CACEIS «excluding group»
(2) Agregation of the Group entities in Italy, including CA Italia, CACIB, CACEIS, CA Vita et CA Assicurazioni, CACI, Amundi Italia, Indosuez Wealth Management, Agos, CALIT, Eurofactor, FCA Bank (assumption: half of net income recorded in Italy).

ASSET QUALITY

Credit Agricole S.A.: market risk exposure

Credit agricole SA's VaR (99% - 1 day) is computed into account the impact of diversification between the Group's various entities

Var (99% - 1 day) at 30/06/20: €14m for Crédit Agricole S.A.

Crédit Agricole SA - Market risk exposures					
€m	VAR (99% - 1 day) 1st January to 30th June 2020				
	Minimum	Maximum	Average	**30 June**	31/12/2019
Fixed income	6	16	11	**10**	6
Credit	3	12	7	**7**	4
Foreign Exchange	1	6	3	**4**	3
Equities	1	3	2	**1**	1
Commodities	0	0	0	**0**	0
Mutualised VaR for Crédit Agricole S.A.	**7**	**24**	**16**	**14**	**9**

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FRENCH HOUSING MARKET
Economic environment factors and impact of the crisis

A sustained market in 2019 and early 2020

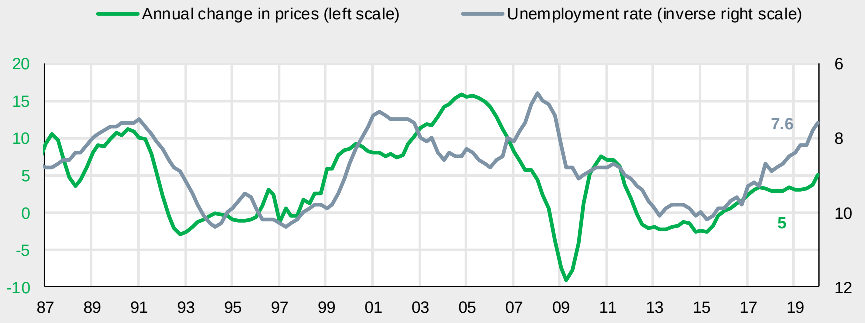
- The residential market was very sustained in 2019 and early 2020, with record highs hit by the number of transactions in existing homes, 1 068 000 in February 2020 (over the last 12 months). Existing home prices rose by 5% over a year in France and 8% in Paris in Q1 2020.
- This housing market boom is explained by **structural factors** fuelling demand, an **overall positive economic environment**, and -above all- **very attractive lending conditions**.
- Lending rates are very low, limited to 1.17% in December 2019 and 1.19% in February 2020, which has been strongly encouraging buyers. Buyers are also benefiting from longer loan terms and lower down-payment conditions.

Impact of the COVID-19 crisis on the housing market*

- Housing market activity was strongly reduced from mid-March to mid-May 2020 due to the lockdown. Most households were self-isolating, real estate agencies were closed, notaries reduced operations. In March-May, existing home sales dropped by around 35% over a year.
- Likewise, for new homes, sales dropped and construction was greatly affected, with most projects being halted. However, in April, about 30% of construction projects resumed, with a code of best practices for health.
- **We expect a gradual recovery of transactions in the second semester. In 2020 as a whole, the number of sales should drop by around 30% over 2019. Prices should decline modestly. The recovery will continue in 2021, but sales should be about 15% below the 2019 record levels.**
- Some factors will limit the extent of the recovery. Buyers could become more cautious. Despite a large-scale use of partial unemployment, an increase in the unemployment rate should occur, job creations should be very subdued and household income should slightly decrease in nominal terms. Moreover, we expect credit conditions to tighten slightly, due to rising unemployment and recommendations from the French Financial Stability Board, or HCSF (in particular, no more than 15% of new loans can involve ratio of debt service to income greater than 33%, see slide 48) .
- Yet, a recovery is expected as of Q3 2020, due to the following factors: solid demand-side structural factors (see next slide) ; still low and attractive lending rates, as the 10-year OAT yield should stay around zero.

* according to CASA economic research

France: housing prices and unemployment rate (in %)



Source: Notaries, INSEE

France: home loan rates (in %, monthly average, excluding insurance)

Source: Banque de France, Crédit Agricole S.A.

FRENCH HOUSING MARKET

Favourable structural fundamentals

Strong demand-side factors

- **Lower rate of home ownership** (64% of French households were owner-occupiers in 2017) compared with other European countries (69.3% in the EU)
- A higher birth rate than in most Western European countries
- Other factors also support demand (divorce, retirement planning, limited supply of rental accommodation)
- **A “safe haven” effect:** in an uncertain environment and given the volatility and low returns of financial markets, French households are showing a preference for what is perceived as low-risk and more profitable investments, in particular housing. This factor should act quite strongly in the current health and economic crisis.

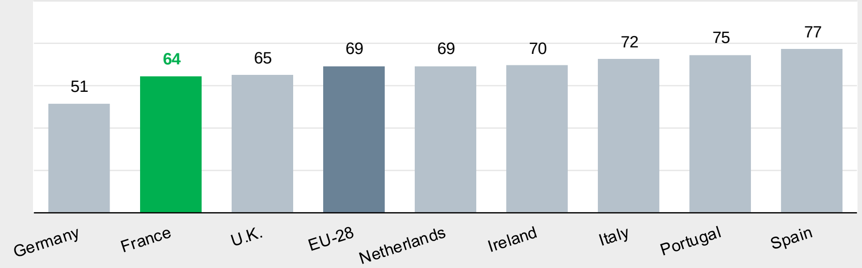
Weak supply

- **France has a structural housing** deficit of about 600,000 units according to Crédit Agricole’s economic department
- **Developers are cautious, adjusting their supply to fluctuating demand.** The stock of new housing units for sale is limited, and 72% of it was still at planning stage in Q1 2020, which limits the risk of oversupply

A structurally sound home loan market

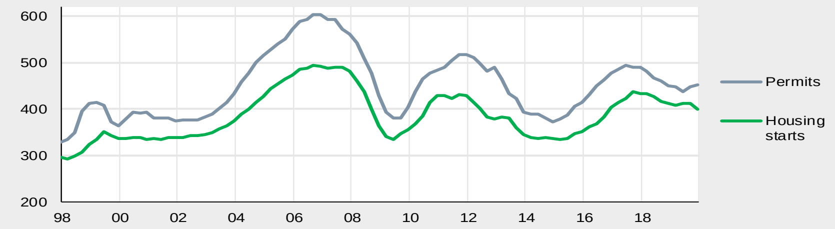
- **Prudent lending** towards the most creditworthy buyers
- **The French housing debt ratio** (housing debt outstanding/overall household disposable income) **is increasing but remains moderate** compared with some other European countries, particularly the UK.

Home ownership ratio in Europe (in % of total households)



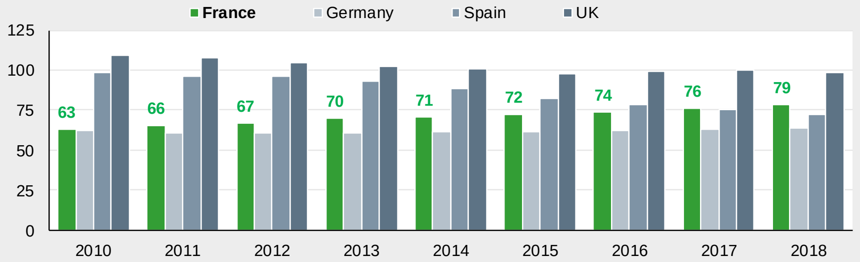
Source: 2017, Eurostat

France: housing starts and permits (in thousands, 12-m aggregate)



Source: French Ministry of Ecology

Households’ housing debt ratio (% housing debt / disposable income)



Source: Central Banks

FRENCH HOUSING MARKET

Far more resilient than the rest of Europe

The French market did not experience a bubble / excessive risk-taking, as seen in the US, the UK, Ireland and Spain between 1998 and 2007

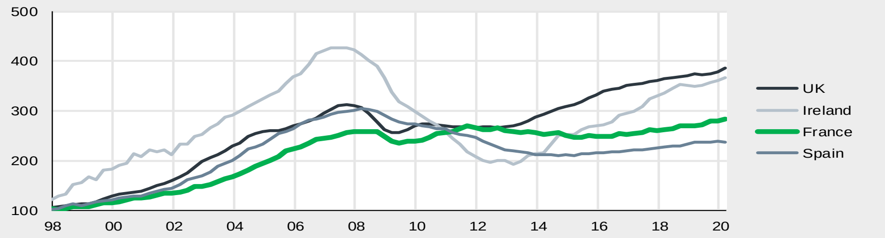
The 2008-2009 recession put an end to the boom.

In France, the correction was very limited, as prices decreased by 5% only between 2008 and 2015, to be compared with a cumulative decline in prices of 50% in Ireland, 35% in Spain, 20 % in Italy and the Netherlands. In the UK, prices dropped by 19% between 2009 and mid-2012.

In France, a clear rebound has been experienced since 2015: housing sales reached record levels and prices accelerated, albeit modestly

- For existing dwellings, the number of sales strongly increased since 2015 and reached a record level in 2019 (1 065 000, +10.3% over a year), compared with 800 000 in 2015. Prices accelerated in 2017-2018, up by 3.2% per year, and up by 3.7% in 2019. Prices in Paris rebounded more strongly, 8.7% in 2017, 5.7% in 2018, 6.7% in 2019.
- For newly-built homes (in the developer segment), the number of sales rebounded in 2015-2016 and have stabilized at a high level in 2017-2019, 130,000 units per year. They are slightly affected in 2019 by changes in the Pinel buy-to-let scheme and by an insufficient supply. Prices increased by 4.1% in 2019 in France and 4.5% in Ile de France.

Housing price indices (base 100 = Q1-97)

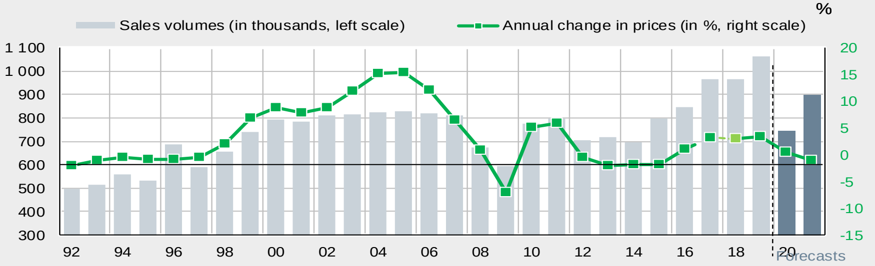


Source: Halfax, Ministerio de Formento, INSEE, DS

France: sales of newly-built homes (in thousands per quarter)

Source: French Ministry of Ecology

France: existing dwellings (sales and prices)



Source: CGEDD, Notaries, Crédit Agricole forecasts

FRENCH HOUSING MARKET

Lending practices enhance borrower solvency

A cautious origination process

→ **In France, the granting of a home loan is based on the borrower's ability to repay** and not on the value and quality of the housing asset. The ratio of debt service to income(1) (DSTI) must not significantly exceed one third of the borrower's income. It remains more or less stable at around 30%

Low risk characteristics of the loans

→ **Loans are almost always amortising,** with constant repayments

→ Most home loans have a fixed rate to maturity (98.5% for new loans in 2019). Most floating rates are capped. This has a stabilising effect on borrower solvency

→ The credit standards remain reasonable even if slightly easing :

- → **The initial maturity of new loans remains reasonable,** standing at an average of 19 years in 2017, 19.9 years in 2018 and 20.3 years in 2019
- → **The LTV for new loans stood at an average of 87.3% in 2018 and 88.8% in 2019**
- → The DSTI stood at an average of 29.7% in 2017, 30.1% in 2018 and 30.3% in 2019
- → Recommendation in December 2019 by the HCSF (the French macro-prudential authority) to have banks limit new credits granted outside a minimum standard (DSTI above 33% or maturity above 25 years, on a loan by loan basis), beyond an allowance equal to 15% of the total yearly new home loans. In June 2020, despite the economic and sanitary context, the HCSF decided to maintain this recommendation, as this authority expects a rapid recovery of the housing market.

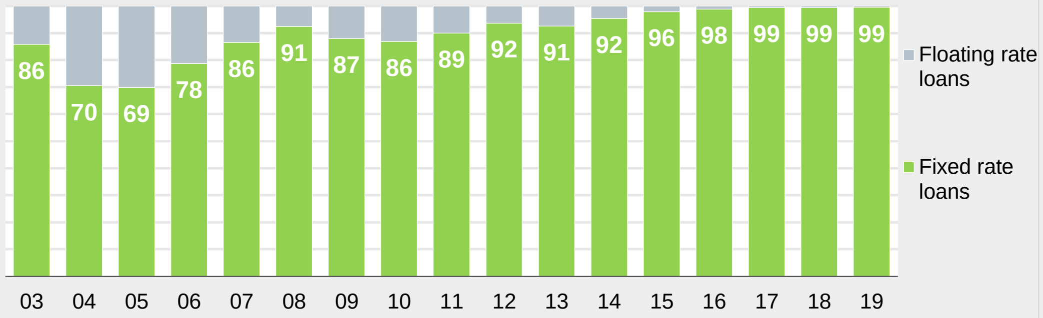
→ **French home loan market largely based on guarantees** provided by Crédit Logement and home loan insurance companies

The risk profile remains very low

→ **The non-performing loans ratio for home loans remains low and is slightly decreasing,** at 1.29% in 2019 after 1.32% in 2018 and 1.45% in 2017.

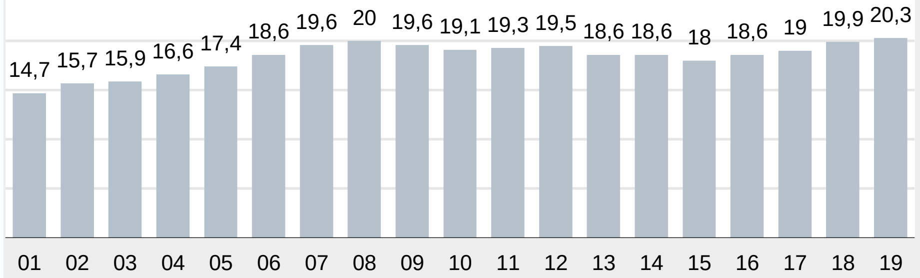
(1) Debt service to income ratio encompasses both capital and interest

New home loans: fixed vs floating rates (in % share)



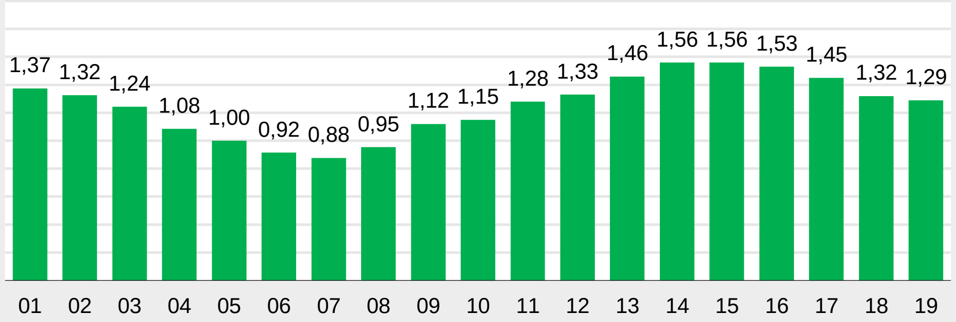
Source : ACPR

New home loans: initial average maturity (in years)



Source : ACPR

Ratio of non performing loans / Total home loans (in %)



Source : ACPR

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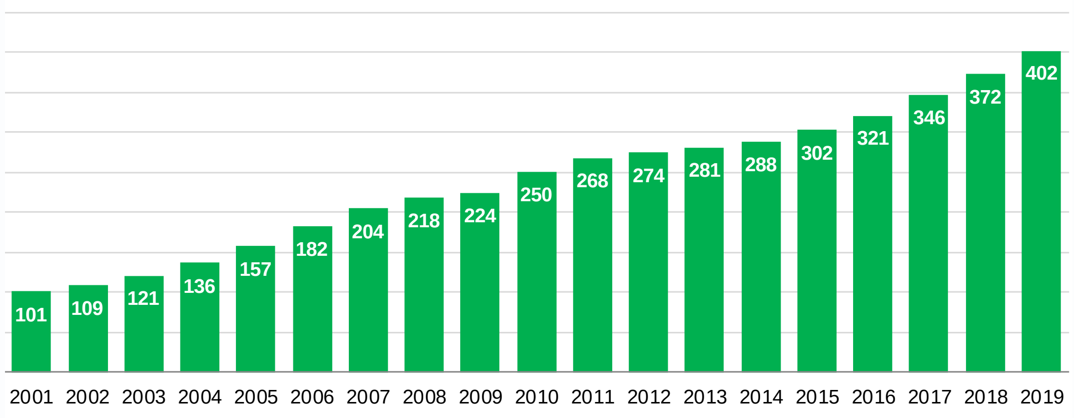
CRÉDIT AGRICOLE HOME LOAN SFH

Crédit Agricole: leader in home finance

Crédit Agricole Group: French Home Loans Outstanding (€bn)



31.5% Crédit Agricole Group market share* in French home loans at end-March 2020

*Source: Crédit Agricole S.A.

Crédit Agricole Group is the unchallenged leader in French home finance

- €417bn in home loans outstanding at end-June 2020

Recognized expertise built on

- Extensive geographical coverage via the density of the branch network
- Significant local knowledge
- Insider view based on a network of real estate agencies

Home financing at the heart of client relationship management

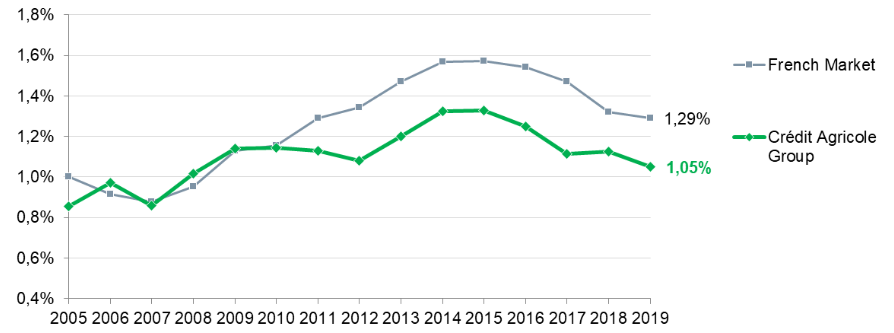
- Home finance is the starting point in retail banking for product cross-selling (death and disability insurance, property and casualty insurance, home loan guarantee, current account facilities, etc...)

Source: Crédit Agricole S.A. - Economic Department

CRÉDIT AGRICOLE HOME LOAN SFH

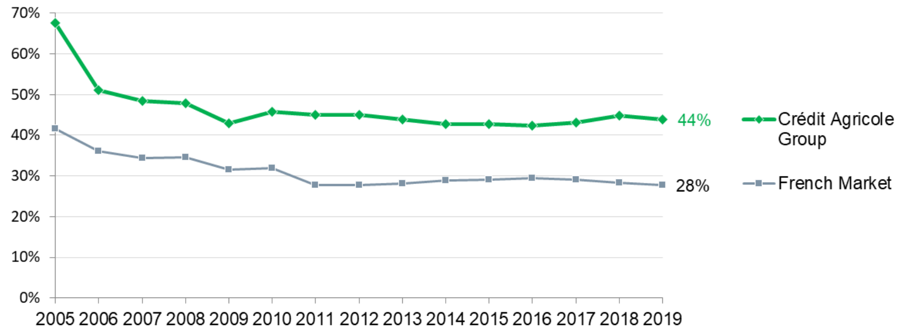
Crédit Agricole's home loans: very low risk profile

Non-performing loans / Total home loans



Source: ACPR, Crédit Agricole S.A.

Non-performing loans coverage ratio



Source: ACPR, Crédit Agricole S.A.

Origination process relies on the borrower's repayment capability

- **Borrower risk is analysed through revenues and credit history checks** (3 pay slips, most recent tax statement, bank statements, Banque de France records)
- **Analysis includes project features** (proof of own equity, construction and work bills, etc.)
- **Borrower repayment capability** is measured with the income sufficiency test, which ensures that disposable income after all expenses exceeds a minimum amount, depending on the size and means of each household
- In addition, credit risks are analysed before and after the granting of a guarantee

As a result, the risk profile is very low

- **The rate of non-performing loans* remains low,** despite a slight increase since 2007
- **The provisioning policy is traditionally very cautious,** well above the French market (44% at end-2019)
- **Final losses remain very low: 0.017% in 2019**

0.017% Crédit Agricole Group final losses on French home loans in 2019

*Doubtful loans and irrecoverable loans

CRÉDIT AGRICOLE HOME LOAN SFH

A diversified guarantee policy, adapted to clients' risks and needs

Guaranteed loans: growing proportion, in line with the French market

- Mainly used for well known customers and low risk loans...
- In order to avoid mortgage registration costs...
- And to simplify administrative procedures both at the signing of the loan and at loan maturity...
- Via Crédit Logement (external institution jointly owned by major French banks) or CAMCA (internal mutual insurance company)

Mortgage French State guarantee for eligible borrowers in addition to a mortgage

- PAS loans (social accession loans)

Home loans by guarantee type

	Outstanding 2018	New loans 2018	Outstanding 2019	New loans 2019
Mortgage	31.9%	30.9%	31.9%	30.4%
Mortgage & State guarantee	4.5%	4.6%	4.5%	4.1%
Crédit Logement	23.0%	23.4%	23.0%	24.0%
CAMCA	30.2%	32.5%	31.1%	33.0%
Other guarantees + others	10.3%	8.6%	9.5%	8.5%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Crédit Agricole
Scope: Crédit Agricole Group French Home Loans

CRÉDIT AGRICOLE HOME LOAN SFH

Issuer legal framework

Crédit Agricole Home Loan SFH (CA HL SFH), the Issuer

- A French credit institution, 100% owned by Crédit Agricole S.A. and licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*)
- Formerly Crédit Agricole Covered Bonds (CACB), it was converted on 12 April 2011 into a SFH (*Société de Financement de l'Habitat*), a specialised bank created under the law dedicated to French home loan Covered Bonds

Investor benefits provided by the French SFH legal framework

Strengthened Issuer	→ Limited activity of the Issuer : exposure to eligible cover pool and issuance of CB (*Obligations à l'Habitat*, OH) → Bankruptcy remoteness from bankruptcy of the parent company
Protection given by the cover pool	→ Eligibility criteria : pure residential loans, either 1st lien mortgage or guarantee by a credit institution, a financing company (*Société de financement*) or an insurance company, property located in France or another country in the European economic area or a highly rated country → Over-collateralisation : 105% minimum, loan eligible amount capped at 80% of LTV for the purpose of computing the legal coverage ratio → Legal privilege : absolute priority claim on all payments arising from the assets of the SFH
Enhanced liquidity	→ Liquidity coverage for interest and principal amounts due over the next 180 days → New source of liquidity as the Issuer may subscribe to its own Covered Bonds for pledge as collateral with the Central Bank, up to 10% of overall Covered Bonds outstanding
CA HL SFH recognition	→ ECB eligible : CA HL SFH Jumbo Covered Bond issues eligible in category II → UCITS 52(4)-Directive compliant → CRR 129 compliant with reduced risk weighting of 10% (Standard Approach) → LCR eligible as Level 1 asset (M€ 500 and above CB issues)
Controls	→ Public supervision by the French regulator (ACPR) → Ongoing control by the specific controller to protect bondholders

CRÉDIT AGRICOLE HOME LOAN SFH
Structural features

Home loans cover pool

- Home loans granted as security in favour of the SFH
- Self originated home loans by the Crédit Agricole Regional Banks or LCL
- Property located in France
- No arrears

Double recourse of the Issuer

- Recourse of the Issuer both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into the French Financial and Monetary Code (Article L211-38, July 2005)
  - Assets of the cover pool are identified by the collateral providers as granted for the benefit of the Issuer; and...
  - Will be transferred as a whole in case of enforcement of collateral security

Over-collateralisation

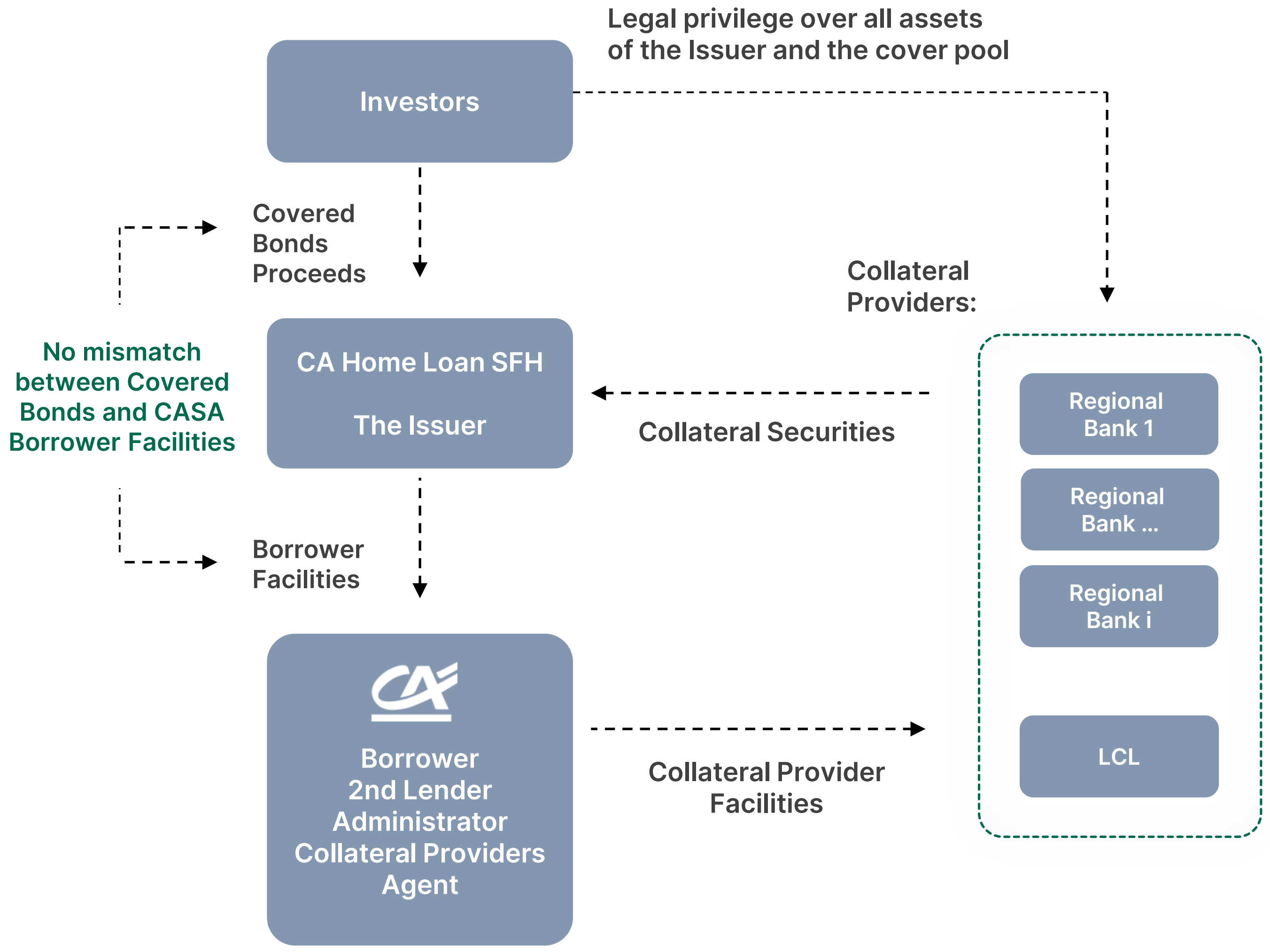
- Allowing for the AAA rating of the CB
- Monitored by the Asset Cover Test, ensuring
  - Credit enhancement
  - The coverage of carrying costs

Controls

- Audited by PWC and Ernst & Young
- Ongoing control by the specific controller, Fides Audit, approved by the French regulator

CRÉDIT AGRICOLE HOME LOAN SFH

Structure overview

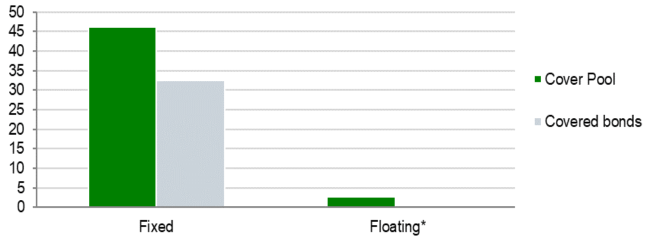


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Borrower Facilities, collateralized by the eligible cover pool
- Crédit Agricole S.A. will grant Collateral Provider Facilities to each of the 39 Regional Banks and LCL (the Collateral Providers)
- Each Collateral Provider will benefit from facilities with an attractive interest rate

CRÉDIT AGRICOLE HOME LOAN SFH

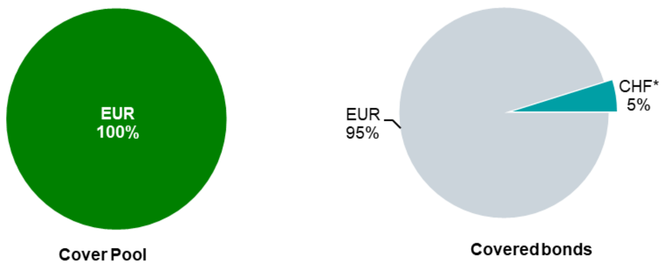
Liquidity and market risk monitoring

Breakdown by interest rate (€Bn)



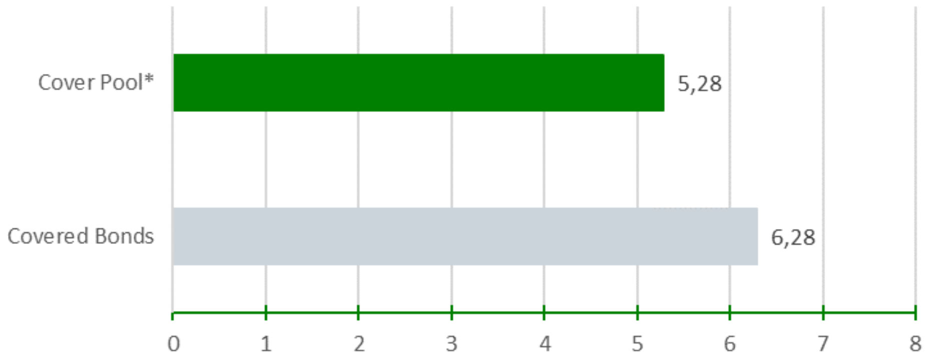
*Capped for cover pool loans

Breakdown by currency



*Fully hedged into EUR via XCCY swaps

Average life (in years)



*CPR assumption based on historical data

Source: Crédit Agricole S.A., figures at end-June 2020

Liquidity and interest rate risks

- Average life of the cover pool (including over-collateralisation) remains shorter than cover bonds (CB) notably due to the March 2016 LM exercise followed by longer term issues
- Cover pool as well as CB are mostly fixed rate
- Monthly control based on cash flow model to check timely payment of CB with cash from cover pool including over-collateralisation, with stressed interest rate and Conditional Prepayment Rate (CPR) scenarios

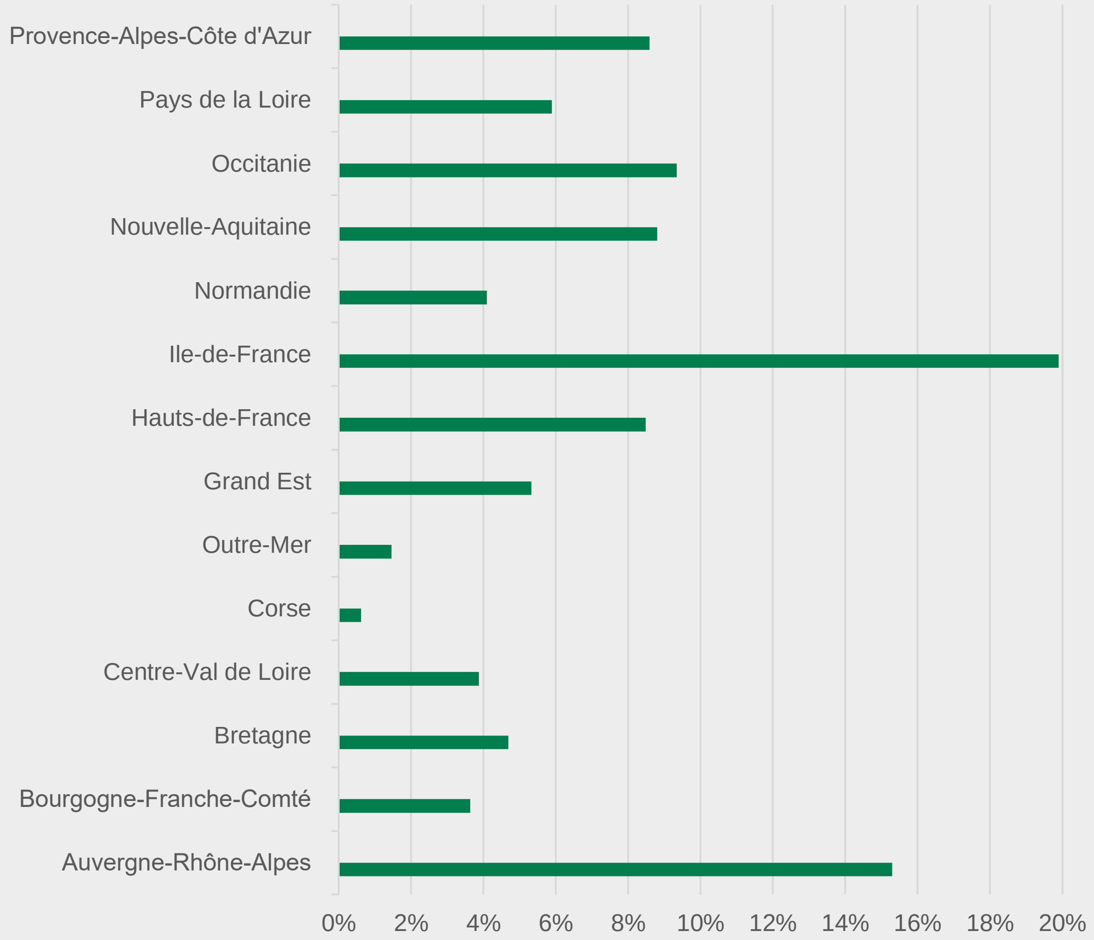
Currency risk

- A limited currency risk fully hedged through cross currency swaps with internal counterparty

CRÉDIT AGRICOLE HOME LOAN SFH

Cover pool at end-June 2020

Total outstanding current balance	€ 50 313 587 327
Number of loans	786 562
Average loan balance	€ 63 966
Seasoning	86 months
Remaining term	168 months
WA LTV	62.15%
Indexed WA LTV	59.17%
Interest rates	94.93% fixed 5.07% variable, capped
Guarantee type distribution	Mortgage : 63.6% (of which 15.5% with additional guarantee of the French State) Crédit Logement guarantee : 24.4% CAMCA guarantee : 12.0%
Occupancy	81.4% owner occupied homes
Origination	100% home loans self originated in France by 39 Regional Banks and LCL
Key eligibility criteria	No arrears Current LTV max 100%



→ **Excellent geographical diversification**

→ **Very low LTV, allowing high recoveries, even in highly stressed scenarios**

CRÉDIT AGRICOLE HOME LOAN SFH

Programme features at end-June 2020

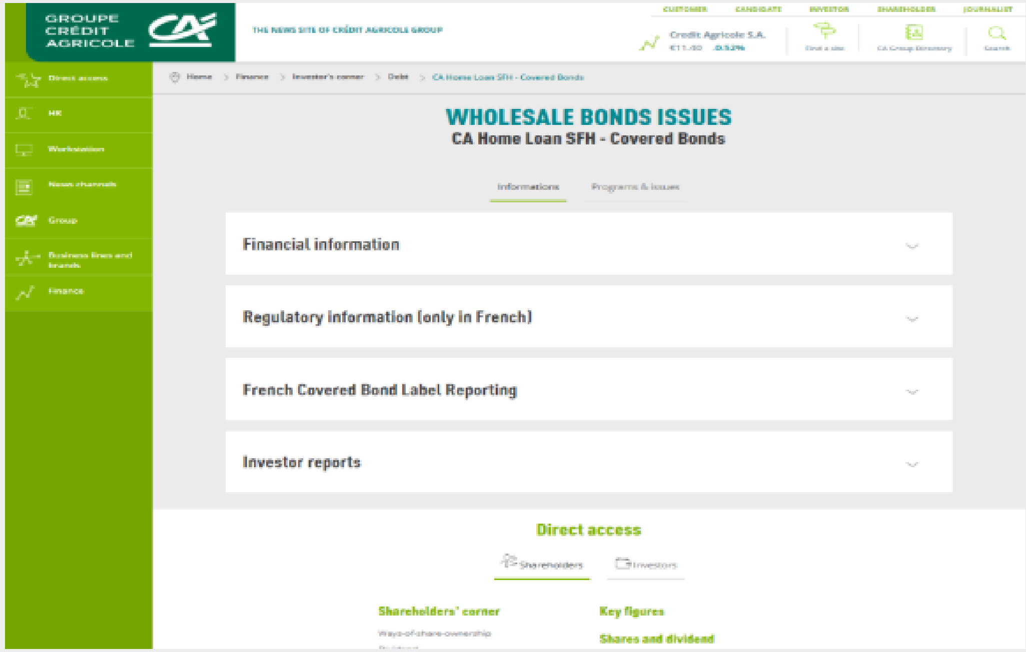
Programme size	€40bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings, AAA by Fitch
Governing laws	French law, German Law
Outstanding series	53 series - 58 tranches
Outstanding amount	€34.44bn

Crédit Agricole Home Loan SFH is registered with the Covered Bond label

→ https://coveredbondlabel.com/issuer/73/

Investor information available on Crédit Agricole's website

→ https://www.credit-agricole.com/en/finance/finance/investor-s-corner/debt/wholesale-bonds-issues/ca-home-loan-sfh-covered-bonds



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07 **Crédit Agricole Public Sector SCF**

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CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Key features

CA Public Sector SCF’s objectives

- Expanding Crédit Agricole’s export finance activities guaranteed by Export Credit Agencies (ECAs), acting in the name of Governments: a high credit quality/low margin business requiring low refinancing costs
- Diversifying Crédit Agricole’s funding sources at an optimal cost

A €10bn Covered Bond programme rated Aaa (Moody’s) and AAA (S&P Global Ratings) since launch

A regulated credit institution, licensed within the SCF French legal framework

- CA Public Sector SCF only refinances eligible exposures to public entities through Covered Bond issues (*Obligations Foncières*)
- Value of cover pool must equal at least 105% of Covered Bonds issued, by Law
- Investors in Covered Bonds benefit from legal privilege over the assets
- Bankruptcy remoteness of the Issuer from the parent ensured by Law
- By law, no early redemption or acceleration of the Covered Bonds in case of insolvency
- Close monitoring and supervision (ACPR, specific controller, independent auditors)

Compliance with provision 52(4) of the UCITS EU Directive

Reduced risk weighting of 10% in Standard Approach according to EU Capital Requirements Regulation (CRR)

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

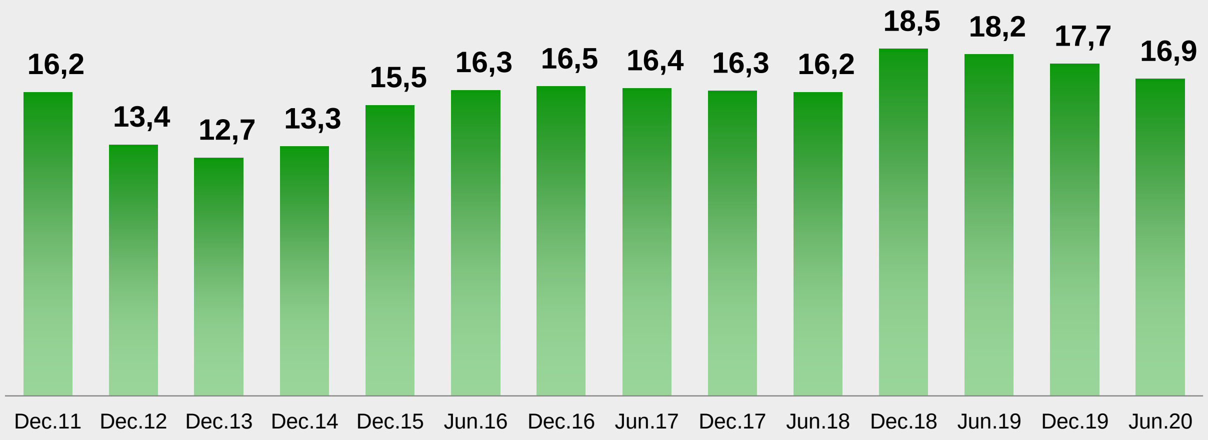
CACIB, 100% subsidiary of Crédit Agricole S.A., is an established leader in asset-based finance

- Top 5 global Export Finance bank for 2016-2019
- Leader in aircraft finance among European banks
- Top player in shipping in the European and Asian markets
- Major player in project finance and especially infrastructure, power and oil & gas
- Experience of more than 25 years

ECA loan origination has remained stable

- Loans are guaranteed by ECAs, acting in the name of their governments
- Steady demand from exporters for long term financing given large infrastructure needs in emerging markets (construction, telecoms, energy, transportation, etc...)
- Very low risk thanks to the recourse to ECAs and security packages in some cases as well
- Very low capital consumption for banks
- A portfolio of €16.9bn at end-June 2020

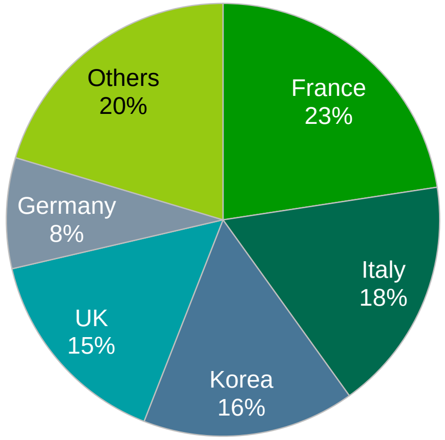
Outstanding ECA loans (in €bn)



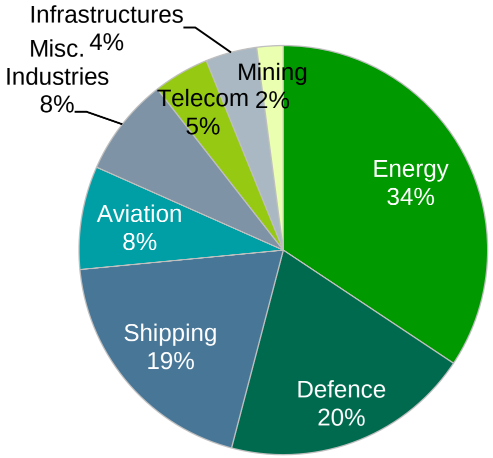
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

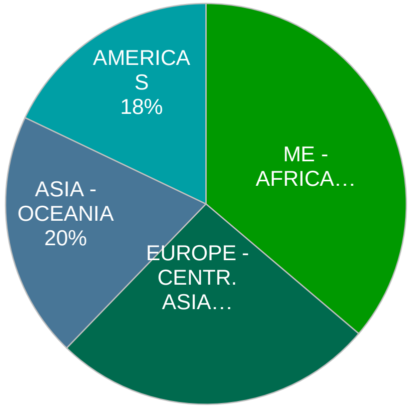
ECA mix



Sector mix



Borrowers' country mix



At end-June 2020

CACIB continues to dedicate important resources to the ECA business

- Origination capacity in more than 25 countries
- Close proximity to ECAs, and well-established relations with them
- Dedicated, experienced transaction teams based in Paris in charge of structuring and managing deals from signature to final repayment

Strong credit processes

- Annual strategy review by business line, including risk policy
- Credit approval granted by specialised credit committees and by the top credit committee of the Bank
- Annual portfolio review

Diversified portfolio

- Sovereign guarantees provided by a diversified group of guarantors
- Good sector and geographic diversification

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Issuer legal framework

Crédit Agricole Public Sector SCF, the Issuer

→ A French credit institution, 100% owned by Crédit Agricole S.A., licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*)

Investor benefits provided by the French SCF legal framework

Strengthened Issuer	→ Limited activity of the Issuer: exposure to eligible cover pool and issuance of Covered Bonds (*Obligations Foncières*) → Bankruptcy remoteness from bankruptcy of the parent
Protection given by the cover pool	→ Eligibility criteria: public exposure, as defined by Law (public exposure to European Economic Area or country with a minimum rating of AA-) → Over-collateralisation : 105% minimum → Legal privilege: absolute priority claim on all payments arising from the assets of CA PS SCF
Enhanced liquidity	→ Liquidity coverage for interest and principal amounts due over the next 180 days → Additional source of liquidity as the Issuer may subscribe to its own Covered Bonds for pledge as collateral with the Central Bank, up to 10% of overall Covered Bonds outstanding
CA PS SCF Recognition	→ ECB eligible : CA PS SCF Jumbo Covered Bond issues eligible in category II → UCITS 52(4)-Directive compliant → CRR 129 compliant with reduced risk weighting of 10% (Standard Approach) → LCR eligible as Level 1 asset (500m€ and above CB issues)
Control	→ Public supervision by the French regulator (ACPR) → Ongoing control by the Specific Controller to protect bondholders

CRÉDIT AGRICOLE PUBLIC SECTOR SCF
Structural features

Programme

- €10bn programme of *Obligations Foncières*, with €4bn of issues outstanding rated Aaa by Moody's and AAA by S&P Global Ratings since launch

Cover pool

- Loans fully guaranteed by ECAs acting on behalf of governments originated by CACIB
- Loans to or fully guaranteed by multinational or national or regional authorities or public institutions originated by CACIB
- Loan transfers achieved on a loan-by-loan basis
  - Due diligence performed by our French counsel
  - Review by local counsel in borrowers countries of all transfer formalities necessary to achieve a transfer binding and enforceable to the ECAs, the borrower and any third party
  - Completion of the formalities necessary for obtaining a valid transfer of the public exposure
- Loans to, or guaranteed by, French national, regional authorities or public institutions only originated by the Crédit Agricole Group Regional Banks to be potentially included in the future

Over-collateralisation

- Over-collateralisation above the 105% legal requirement to reach the maximum achievable rating
- Over-collateralisation ratio monitored by the monthly Asset Cover Test

Double recourse of the Issuer

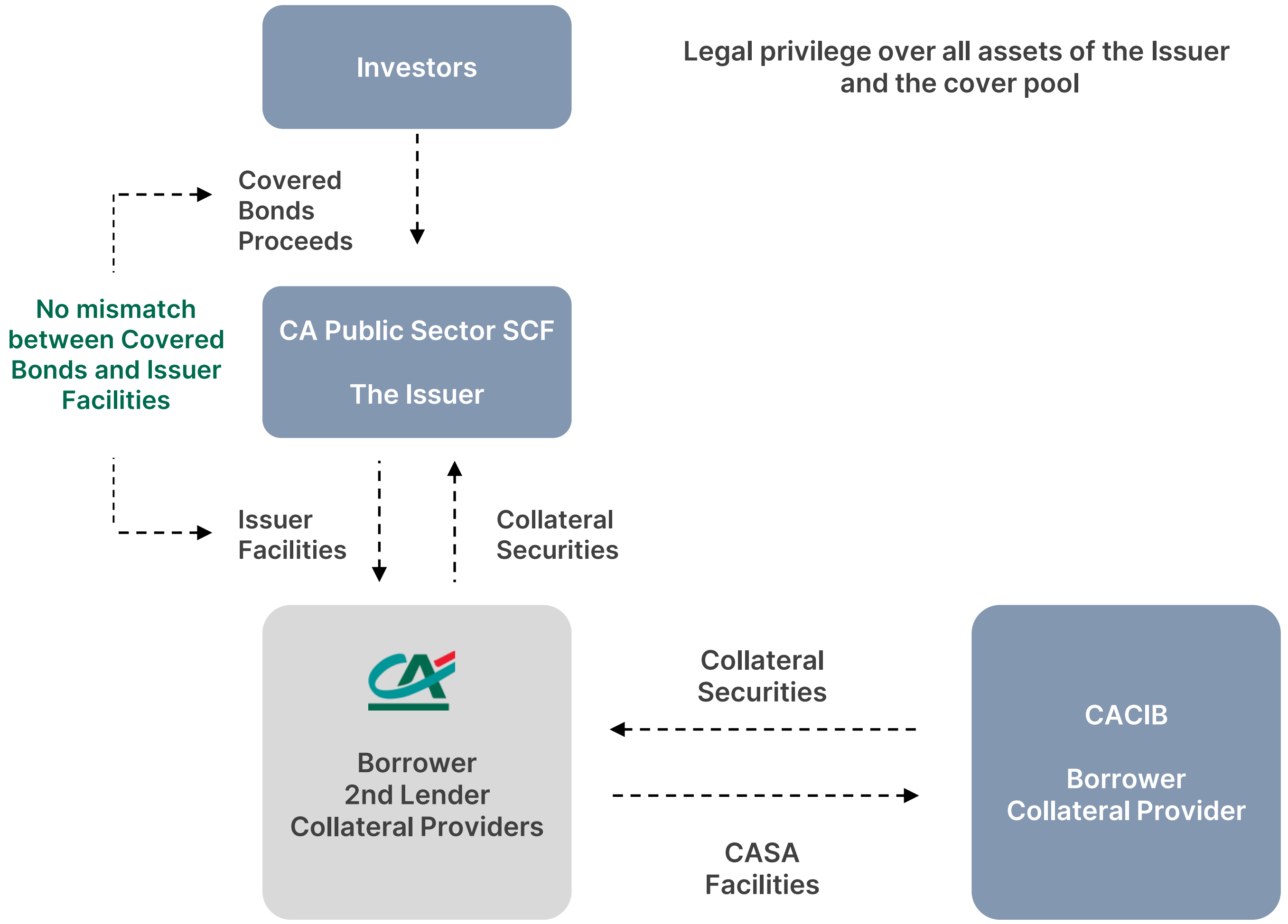
- Recourse of the CA Public Sector SCF both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into French Law (Article L211-38 July 2005, French Monetary and Financial Code)
  - Assets of the cover pool are identified by CACIB as granted for the benefit of the Issuer
  - Assets will be effectively transferred as a whole in case of enforcement of collateral security

Controls

- Audit by two auditors : PWC and Ernst & Young
- Ongoing control by a Specific Controller approved by the French regulator (Fides Audit)

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Structure overview



- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. **Issuer Facilities**

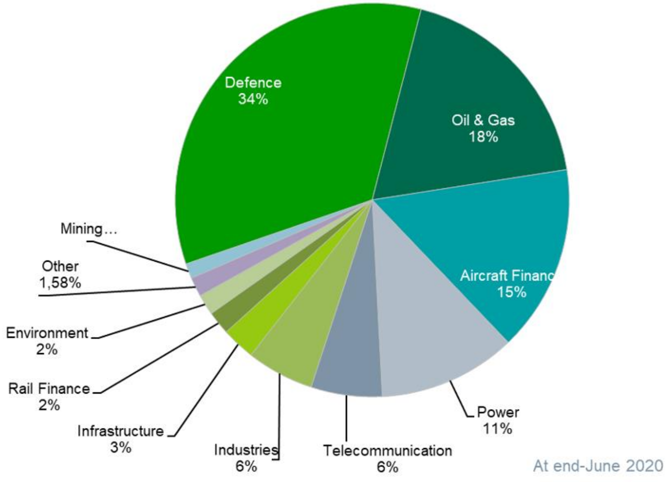
- Crédit Agricole S.A. will grant **CASA Facilities** to CACIB (**the Collateral Provider**) with an attractive interest rate

- Eligible cover pool will be transferred by way of security, in accordance with the French Monetary and Financial code (Article L 211-38):
  - by CACIB to CASA as collateral of **CASA Facilities**
  - and by CASA to CA PS SCF, as collateral of **Issuer Facilities**

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

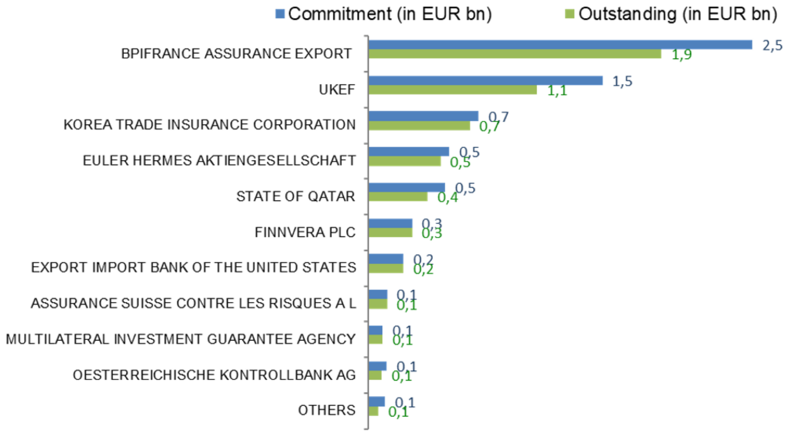
Cover pool at end-June 2020

Sector mix (drawn amounts)



At end-June 2020

Public Exposures



At end-June 2020

€5.4bn eq. drawn public exposures

- Total commitment of €6.7bn eq.
- 161 loans

Sector mix (% of drawn amounts)

- 34% Defence
- 18% Oil & Gas
- 15% Aircraft (all aircraft loans are secured by mortgages)
- 33% Others

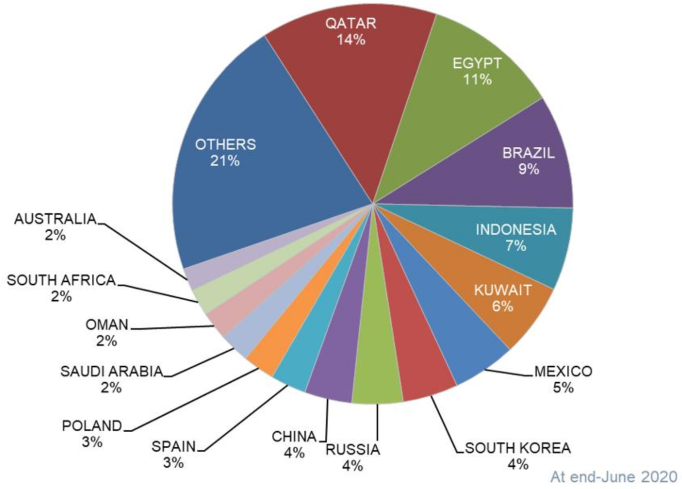
Strongly rated exposures, mainly ECA guaranteed loans (% of drawn amounts)

- 35% France, rated Aa2/ AA/ AA (BPIFRANCE ASSURANCE EXPORT)
- 20% UK, rated Aa2/ AA/ AA (UKEF)
- 12% South Korea, rated Aa2/ AA-/ AA- (K-Sure)
- 10% Germany, rated Aaa/ AAA/ AAA (mainly EULER-HERMES)
- Enhancement of the pool diversification by inclusion of new high quality guarantors of which mainly STATE OF QATAR, Finland (FINNREVA PLC)… etc.

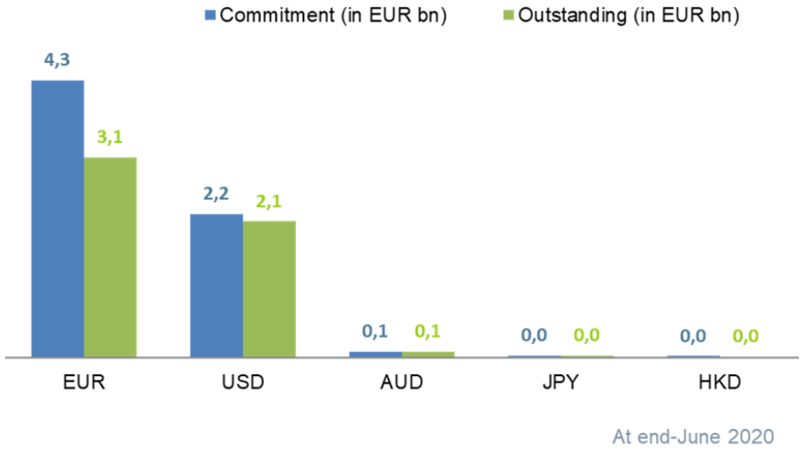
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-June 2020

Country mix (drawn amounts)



Cover pool currency mix



Borrower country mix

- Well diversified among 42 countries

Currency mix (% of drawn amount)

- 58% EUR
- 39% USD
- 2% AUD
- 1% Other

Borrower interest rate

- 43% fixed rate
- 57% floating rate

Cover pool maturity

- Average residual life : 3.93 years
- Average residual term : 7,14 years
- Average initial maturity : 11,83 years
- Seasoning of the pool : 4.69 years

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Programme features at end-June 2020

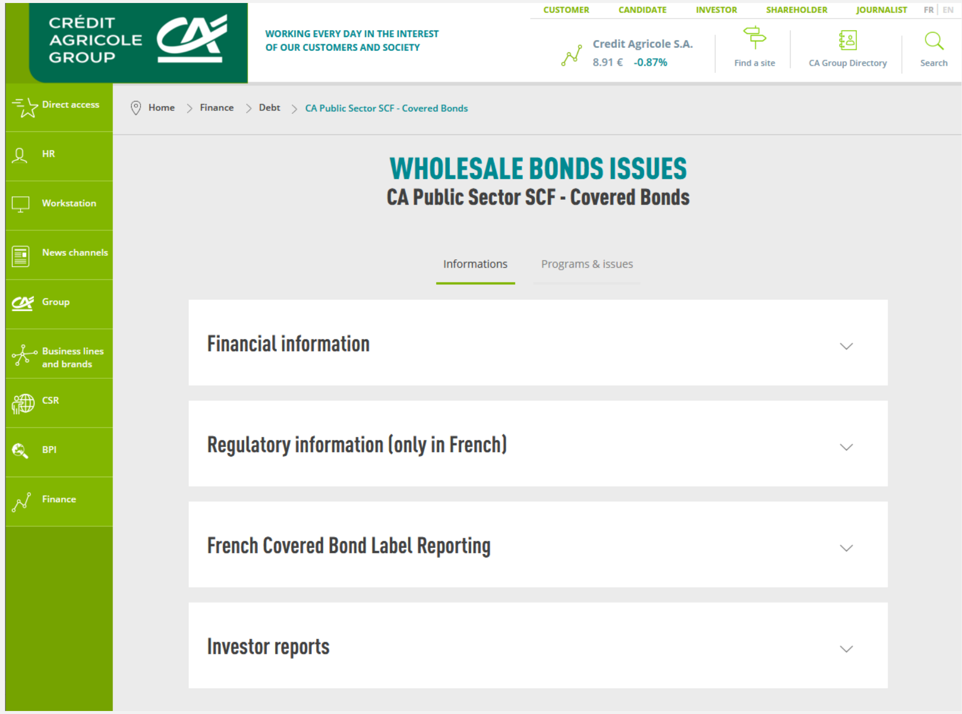
Programme size	€10bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings
Governing laws	French law, German Law
Outstanding series	6 series
Outstanding amount	€4 bn

Crédit Agricole Home Public Sector SCF is registered with the Covered Bond label

→ https://coveredbondlabel.com/issuer/12/

Investor information available on Crédit Agricole's website

→ https://www.credit-agricole.com/en/finance/finance/investor-s-corner/debt/wholesale-bonds-issues/ca-public-sector-scf-covered-bonds



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01

Key Data

KEY DATA

Crédit Agricole Group

Leading French co-operative bank

- 10.5mn mutual shareholders and 2,417 Local Credit Co-operatives in France
- 39 Regional Banks owning 55.9% of Crédit Agricole S.A. via SAS Rue La Boétie end Q2-20
- 51mn clients (o/w 27mn individuals in France); 142,000 employees worldwide

Leading player in Retail Banking and Savings Management in France

- Leading lender to the French economy, with loans outstanding in respect of Regional Banks and LCL of €681.8bn at end-June 20
- Leading market shares in non-financial customer deposits and loans in France: 24.2% and 22.4% respectively at end Q1-20[(1)]
- Leading banking Group in home loans, with outstandings in respect of Regional Banks and LCL of €417bn at end-June 20; market share of 31.5% at end Q1-20 [(1)]
- No. 1 insurance Group in France by written premiums[(2)] and now also the No. 1 life insurance company in France in 2018[(2)], 15% market share of life insurance outstandings at end 2018[(2)]
- No. 1 bancassurer in France[(2)] and in Europe[(2)]
- No. 1 European Asset Manager by AuM and in the Top 10 worldwide[(3)]
- A leading consumer credit provider in Europe[(4)]

Sources: (1) Crédit Agricole S.A. - Economic Department (2)Argus de l'Assurance 28/06/2019, 18/10/2019 and 20/12/2019, CAA internal studies based i. on Fédération Française de l'Assurance 2019 provisory data and ii. on 2018 written premiums in Europe (3) IPE 06/2019 based on December 2018 AuM (4) CACF (5) including PPE

Resilient customer-focused universal banking model

- Retail banking and related activities account for 81% of Crédit Agricole Group's underlying net income Group share (excl. Corporate Centre) at end Q2-2020

Solid fundamentals

- Stated net income Group share: €1,483m at Q2-20 (-18.2% Q2/Q2); underlying net income Group share: €1,785m at Q2-20 (-3.3% Q2/Q2)
- Shareholders' equity: €116.8bn at end Q2-20 vs. €111.7bn at end Q2-19
- Phased-in CET1 ratio: 16.1% at end Q2-20 vs. 15.4% at end Q2-19
- Phased-in leverage ratio: 5.3% at end Q2-20 vs. 5.7% at end Q2-19
- Conglomerate ratio: 160%[(5)] on a phased-in basis at end Q2-20 vs. 164% at end Q2-19, far above 100% requirement
- TLAC ratio excl. eligible senior preferred debt of 23.8% at end Q2-20 vs. 22.7% at end Q2-19, as % of RWA; estimated MREL ratio excl. potentially eligible senior preferred debt of 8.2% at end Q2-20 vs 8.7% at end Q2-19 as % of prudential balance sheet; and of ca. 32% at end Q2-20 vs. ca. 34% at end Q2-19 as % of RWA including potentially eligible senior preferred debt
- Liquidity reserves: €405bn at end Q2-20 vs. €277bn at end Q2-19; average LCR over 12 months: 132.9% at end Q2-20 > ca. 110% MTP target, and NSFR in line with MTP target of >100% at end Q2-20
- Broad base of very high-quality assets available for securitisation
- Issuer ratings: A+/Negative/A-1 (S&P), Aa3/Stable/P-1 (Moody's), A+/Negative/F1 (Fitch Ratings)

KEY DATA

Crédit Agricole S.A. and Crédit Agricole Group consolidated balance sheets at 30/06/2020

Assets	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	160.3	156.5
Financial assets at fair value through profit or loss	435.2	430.9
Hedging derivative instruments	24.6	23.1
Financial assets at fair value through other comprehensive income	272.5	261.8
Loans and receivables due from credit institutions	120.4	499.8
Loans and receivables due from customers	955.1	413.4
Debt securities	117.9	93.8
Revaluation adjustment on interest rate hedged portfolios	14.4	8.1
Current and deferred tax assets	6.6	4.6
Accruals, prepayments and sundry assets	48.4	44.6
Non-current assets held for sale and discontinued operations	0.5	0.5
Investments in equity affiliates	7.3	7.4
Investment property	7.3	6.6
Property, plant and equipment	10.1	5.4
Intangible assets	3.5	3.2
Goodwill	16.2	15.7
Total assets	**2,200.2**	**1,975.4**

Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Central banks	1.9	1.6
Financial liabilities at fair value through profit or loss	270.3	271.9
Hedging derivative instruments	24.8	15.6
Due to banks	190.8	275.6
Customer accounts	938.6	704.1
Debt securities in issue	194.8	185.3
Revaluation adjustment on interest rate hedged portfolios	11.6	10.3
Current and deferred tax liabilities	3.9	3.9
Accruals and sundry liabilities	55.5	55.6
Liabilities associated with non-current assets held for sale	0.5	0.5
Insurance Company technical reserves	354.2	351.9
Provisions	7.0	4.3
Subordinated debt	22.9	23.0
Shareholder's equity	116.8	63.9
Non-controlling interests	6.6	8.0
Total liabilities	**2,200.2**	**1,975.4**

02

Group Structure

GROUP STRUCTURE

Crédit Agricole Mutual Group: customer-focused universal banking model

10.5 m[2] mutual shareholders

2,417[2] Local Credit Co-operatives

38 Regional Banks
(excl. RB of Corsica)[1]

~25%
(through CCI/CCA)

100%

Sacam Mutualisation

55.9%[3]
via holding
company
(SAS La Boétie)

Public
(of which 5.3% employees
and treasury shares 0.1%)

44.1%[3]

Crédit Agricole S.A.
Listed Company
Central Body and member of CA network
HoldCo of Group subs

4 BUSINESS DIVISIONS

Asset gathering	Amundi Asset Management; Crédit Agricole Assurances; Indosuez Wealth Management
Retail banking	LCL; CA (Egypt, Morocco, Poland; Romania, Serbia, Ukraine); Crédit Agricole Cariparma | Friuladria | Carispezia
Specialised financial services	Crédit Agricole Consumer Finance; Crédit Agricole Leasing & Factoring
Large customers	Crédit Agricole Corporate & Investment Bank; Caceis Investor Services

31 m[2] retail customers in France - 51 m[2] customers worldwide

The Local Credit Co-operatives form the foundation of the Group and hold nearly all of the share capital of Crédit Agricole's Regional Banks, which in turn are the majority shareholders of Crédit Agricole S.A.

- **Local Credit Co-operatives:** Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
- **Regional Banks[1]:** Private law co-operative companies and individually licensed banks, forming France's leading retail banking network; majority owned by Local Credit Co-operatives, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting listed shares with rights on net assets
- **SACAM Mutualisation:** An entity wholly owned by the Regional Banks for the purpose of pooling part of their earnings.
- **SAS La Boétie:** The HoldCo managing, on behalf of the Regional Banks, their 55.9% equity interest in Crédit Agricole S.A.
- **Crédit Agricole S.A.:** A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) The Regional Bank of Corsica, which is 99.9% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie
(2) At 31 December 2019
(3) At 30 June 2020

GROUP STRUCTURE
Internal support mechanisms

Crédit Agricole S.A. obligations under the Financial & Monetary Code

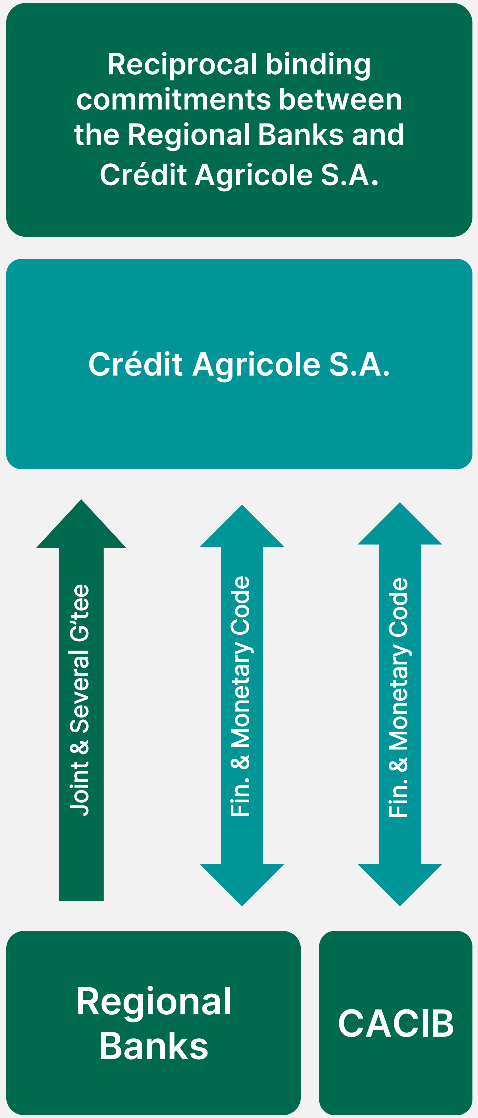
Crédit Agricole S.A., as the Central Body and as a member of the Crédit Agricole Network

- Acts as Central Bank to the Crédit Agricole Regional Banks in terms of refinancing, supervision and reporting to the Supervisory Authority
- Reviews and monitors the credit and the financial risks of its affiliated members - essentially the Regional Banks and CACIB.
- Is required (cf. Article L511-31) to take all necessary measures to ensure that each and all of the Crédit Agricole Network members and its affiliated members - essentially the Regional Banks and CACIB - (both defined in Article R512-18) maintain satisfactory liquidity and solvency; this requirement, being enshrined in law, it is considered to be even stronger than a guarantee .
- Upon a resolution procedure of Crédit Agricole Group or the court-ordered liquidation of a member of the Crédit Agricole Network, the application of the resources of Crédit Agricole S.A. and, eventually, those of the other members of the Crédit Agricole Network, to support the entity that initially experienced financial difficulties could affect firstly the full range of capital instruments of every category (CET1, AT1 and Tier 2) and, subsequently, in the event the loss exceeds the combined amount of capital instruments, could also affect certain liabilities eligible for the purpose of bail-in, including senior non-preferred and senior preferred securities or other debt of a similar ranking, pursuant to the provisions of applicable law and the applicable terms and conditions.

Regional Banks' joint and several guarantee

- Through **a joint and several guarantee** issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- **The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €76.1bn* at end-June 2020**
- In accordance with article L.613-49 of the French Financial and Monetary Code, the Resolution Authorities may, at their discretion, impose a resolution on the Group prior to any liquidation or dissolution. The French resolution authority believes that the "single point of entry" resolution strategy is the most appropriate for the French banking system. The Credit 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. Any resolution mechanism could limit the likelihood of the occurrence of the conditions necessary for the application of the guarantee.
- Importantly, upon the institution of a resolution procedure, the Resolution Authorities must respect the "no creditor worse off in a resolution than in a liquidation" principle (cf. Art. L613-50 and L.613-57-I of the French Monetary and Financial Code, and Art. 34 and 73 of the BRRD). Because of this principle, Crédit Agricole S.A. believes that the existence of the guarantee granted in 1988 should be taken into account by the Resolution Authorities in a resolution, although it is not possible to determine how this will be done

The alignment of the issuer ratings of the Regional Banks and CACIB with those of Crédit Agricole S.A. reflects the support mechanisms within the Group



* Aggregate figures from French GAAP, audited individual accounts of the 39 Regional Banks

03

Capital

CAPITAL
Crédit Agricole Group

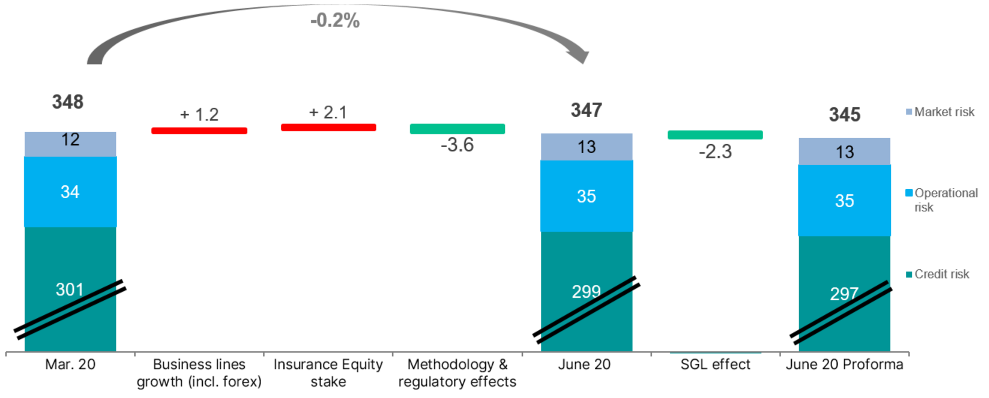
Crédit Agricole Group: solvency (in euro Bn)

	Fully-loaded		*Phased-in*	
	30/06/20	*31/12/19*	*30/06/20*	*31/12/19*
EQUITY - GROUP SHARE	**116.8**	**115.0**	**116.8**	**115.0**
(-) Expected dividend	(0.4)	(1.1)	(0.4)	(1.1)
(-) AT1 instruments accounted as equity	(5.1)	(5.1)	(5.1)	(5.1)
Eligible minority interests	3.5	3.5	3.5	3.5
(-) Prudential filters	(2.5)	(2.1)	(2.5)	(2.1)
o/w : Prudent valuation	*(1.4)*	*(1.4)*	*(1.4)*	*(1.4)*
(-) Deduction of goodwills and intangible assets	(19.8)	(19.4)	(19.8)	(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	(1.2)	(1.1)	0.4	(1.1)
COMMON EQUITY TIER 1 (CET1)	**90.6**	**89.1**	**92.2**	**89.1**
Additionnal Tier 1 (AT1)	3.6	3.5	5.2	5.1
TOTAL TIER 1	**94.2**	**92.6**	**97.4**	**94.2**
Tier 2	15.0	13.3	15.2	13.5
TOTAL CAPITAL	**109.2**	**105.9**	**112.6**	**107.7**
RWAs	**572.3**	**559.0**	**572.8**	**559.0**
CET1 ratio	**15.8%**	**15.9%**	**16.1%**	**15.9%**
Tier 1 ratio	**16.5%**	**16.6%**	**17.0%**	**16.8%**
Total capital ratio	**19.1%**	**18.9%**	**19.7%**	**19.3%**

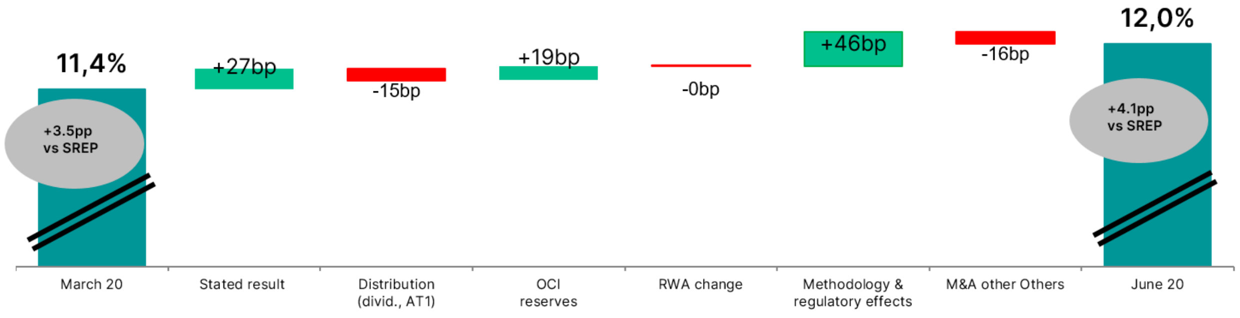
CAPITAL

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

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



Change in CET1 ratio (bp)



Risk weighted assets stable over the quarter

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

CET1 ratio: 12.0%, fully-loaded 11.7%

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

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

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

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

CAPITAL
Crédit Agricole S.A.

Crédit Agricole SA: solvency (in euro Bn)

	Fully-loaded		*Phased-in*	
	30/06/20	*31/12/19*	*30/06/20*	*31/12/19*
EQUITY - GROUP SHARE	**63.9**	**62.9**	**63.9**	**62.9**
(-) Expected dividend	(0.7)	(2.0)	(0.7)	(2.0)
(-) AT1 instruments accounted as equity	(5.1)	(5.1)	(5.1)	(5.1)
Eligible minority interests	4.4	4.4	4.4	4.4
(-) Prudential filters	(2.0)	(1.6)	(2.0)	(1.6)
o/w : Prudent valuation	*(0.8)*	*(0.9)*	*(0.8)*	*(0.9)*
(-) Deduction of goodwills and intangible assets	(19.1)	(18.7)	(19.1)	(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	(0.4)	(0.4)	0.5	(0.4)
COMMON EQUITY TIER 1 (CET1)	**40.6**	**39.2**	**41.5**	**39.2**
Additionnal Tier 1 (AT1)	3.6	3.5	5.2	5.1
TOTAL TIER 1	**44.2**	**42.7**	**46.8**	**44.3**
Tier 2	14.1	12.1	14.2	12.2
TOTAL CAPITAL	**58.3**	**54.8**	**61.0**	**56.5**
RWAs	**346.9**	**323.7**	**347.4**	**323.7**
CET1 ratio	**11.7%**	**12.1%**	**12.0%**	**12.1%**
Tier 1 ratio	**12.7%**	**13.2%**	**13.5%**	**13.7%**
Total capital ratio	**16.8%**	**16.9%**	**17.6%**	**17.5%**

CAPITAL
"Danish Compromise": non-deduction of insurance holdings

The "Danish compromise"

Non-deduction of insurance holdings according to Article 49[1] of the CRR

- In the case of banks within a financial conglomerate under Directive 2002/87/EC, the CRR provides for a specific prudential treatment of insurance holdings. As a general rule, Article 36(1) of the CRR envisages that significant holdings in insurance undertakings should be deducted from banks' own funds. As an exception to this rule, Article 49(1) of the CRR grants the option to competent authorities, if requested by banks, to allow them not to deduct such holdings and to risk-weight them instead (100% to 370%), provided that a number of CRR conditions are met.
- These departures from Basel III were included early in the elaboration of the CRR as a package known in specialised circles as the "Danish compromise", since it was negotiated during the Danish Presidency of the Council of the EU.

Status quo for the "Danish compromise" in the ECB Regulation

ECB Regulation on the exercise of options and discretions available in Union law

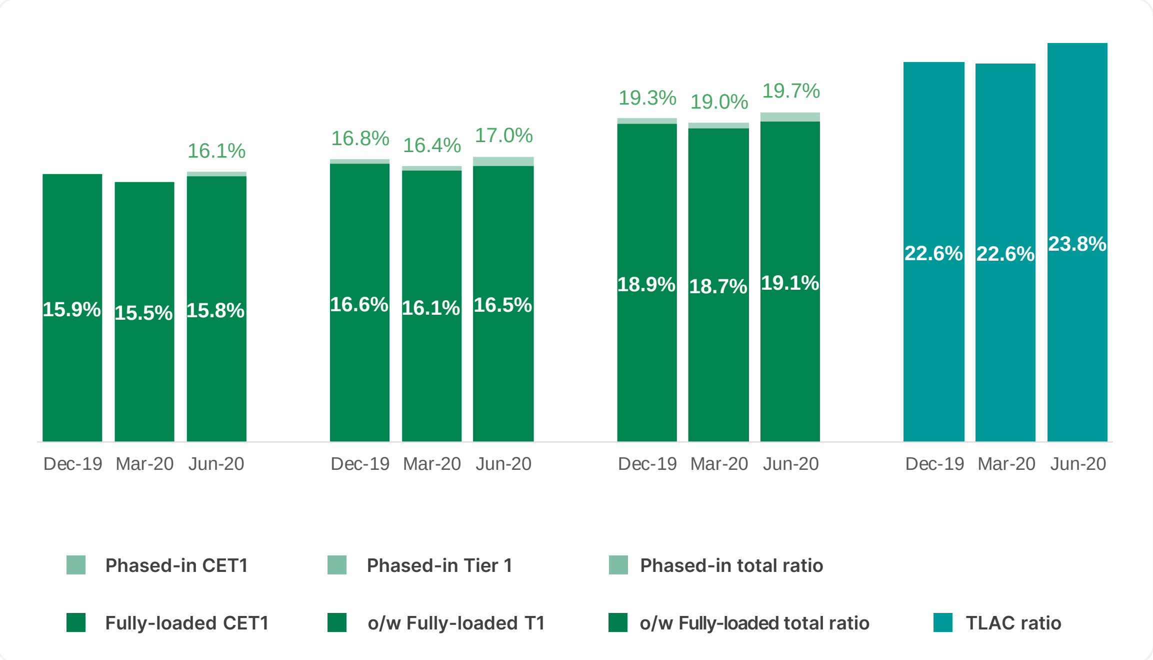
- Crédit Agricole Group received the permission of the competent authorities (ACPR) on 18 October 2013 to use this option for entities within the Crédit Agricole Assurances scope.
- Since 2014 the ECB has the power to exercise the options and discretions available in Union law and it published on 24 March 2016 a Regulation and a Guide on how to harmonise options and discretions in banking supervision.
- The ECB Regulation and Guide do not reconsider previous decisions taken by the competent authority pursuant to Article 49(1) and related explanatory documents confirm that the ECB did not intend to do so at that time:
  - "With regard to the non-deduction of holdings within the context of Article 49(1) of the CRR, significant credit institutions can expect the following treatment: (i) In cases where permission for non-deduction has already been granted by the national competent authority prior to 4 November 2014, the credit institutions may continue to not deduct the relevant holdings on the basis of that permission provided that appropriate disclosure requirements are met." (Extract from the ECB Guide)
  - "The Supervisory Board has decided to keep the status quo, i.e. decisions according to Article 49 of the CRR taken before 4 November 2014 will continue to apply for the time being. Incoming applications for new decisions will be assessed according to the CRR criteria." (Extract from the Explanatory memorandum)

Any change to the "Danish compromise" rule would suppose a revision of the CRR and the new CRR2 and CRD5 published on 7 June 2019 with application in 2021 include no amendment on article 49(1)

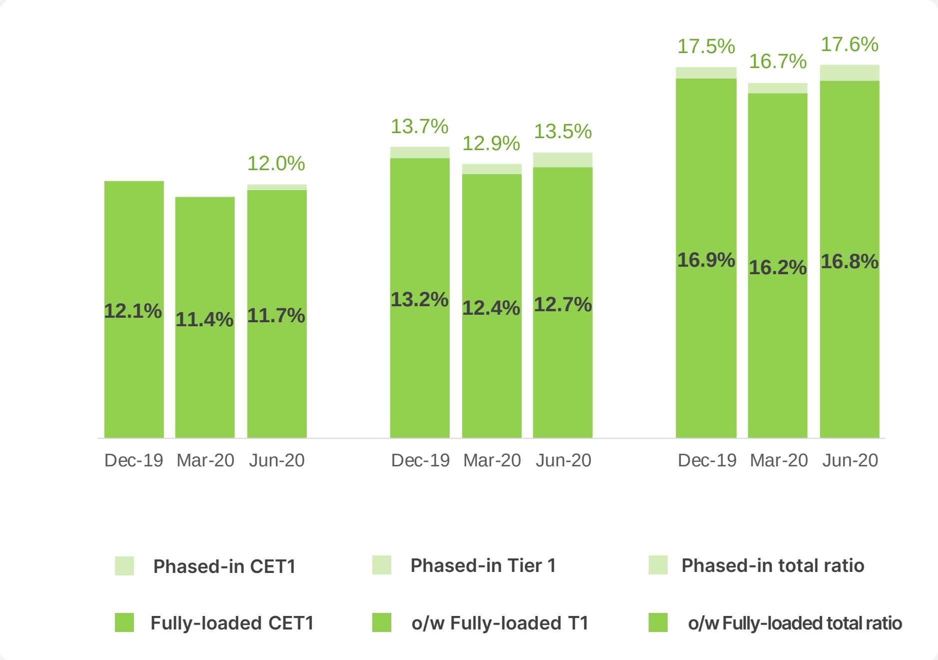
CAPITAL

Capital planning targeting high solvency and TLAC ratios

Crédit Agricole Group



Crédit Agricole S.A.



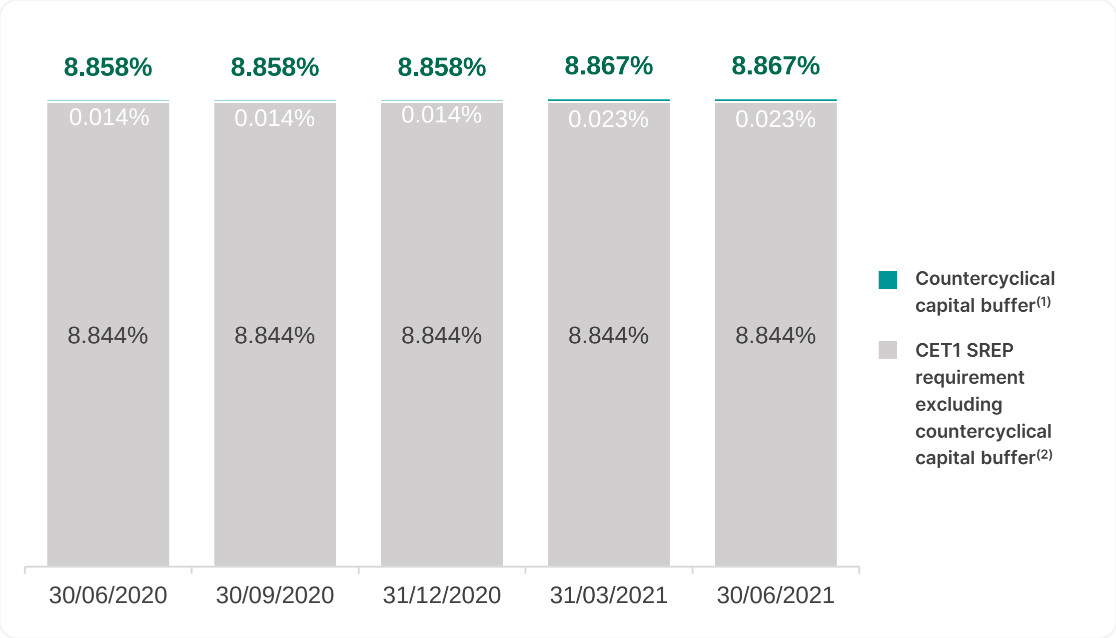
NB: computation based on CRR2 (Capital Requirement Regulation 2) from June 2019

CAPITAL

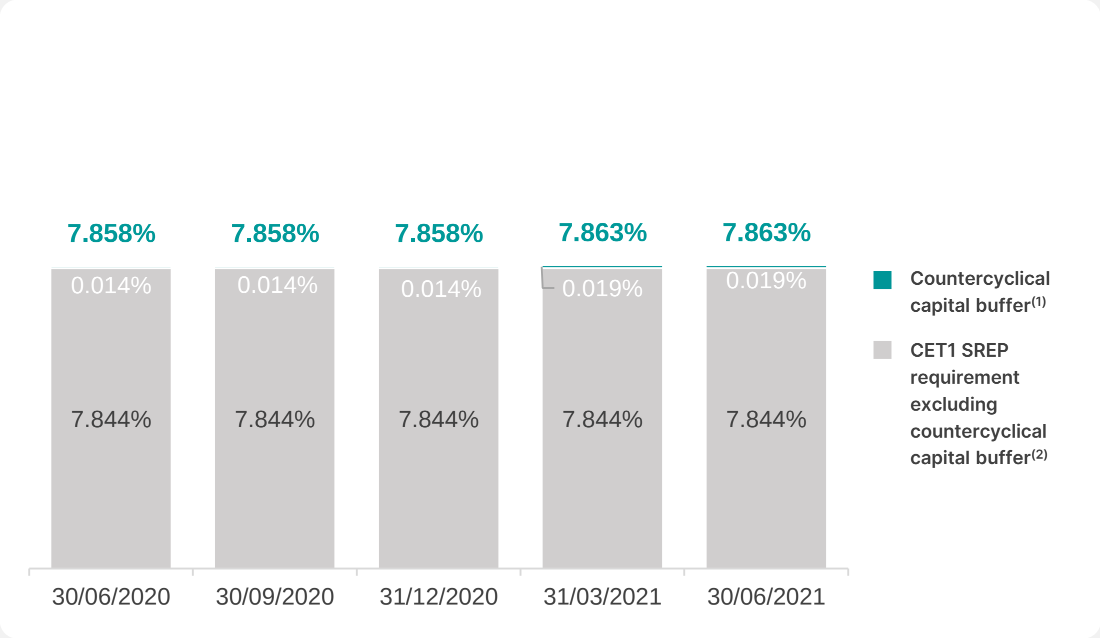
Countercyclical capital buffer impact on CET1 SREP requirement

CET1 SREP requirement has decreased further with the countercyclical capital buffer on French relevant exposures reduced to 0% from 2 April 2020

Crédit Agricole Group



Crédit Agricole S.A.



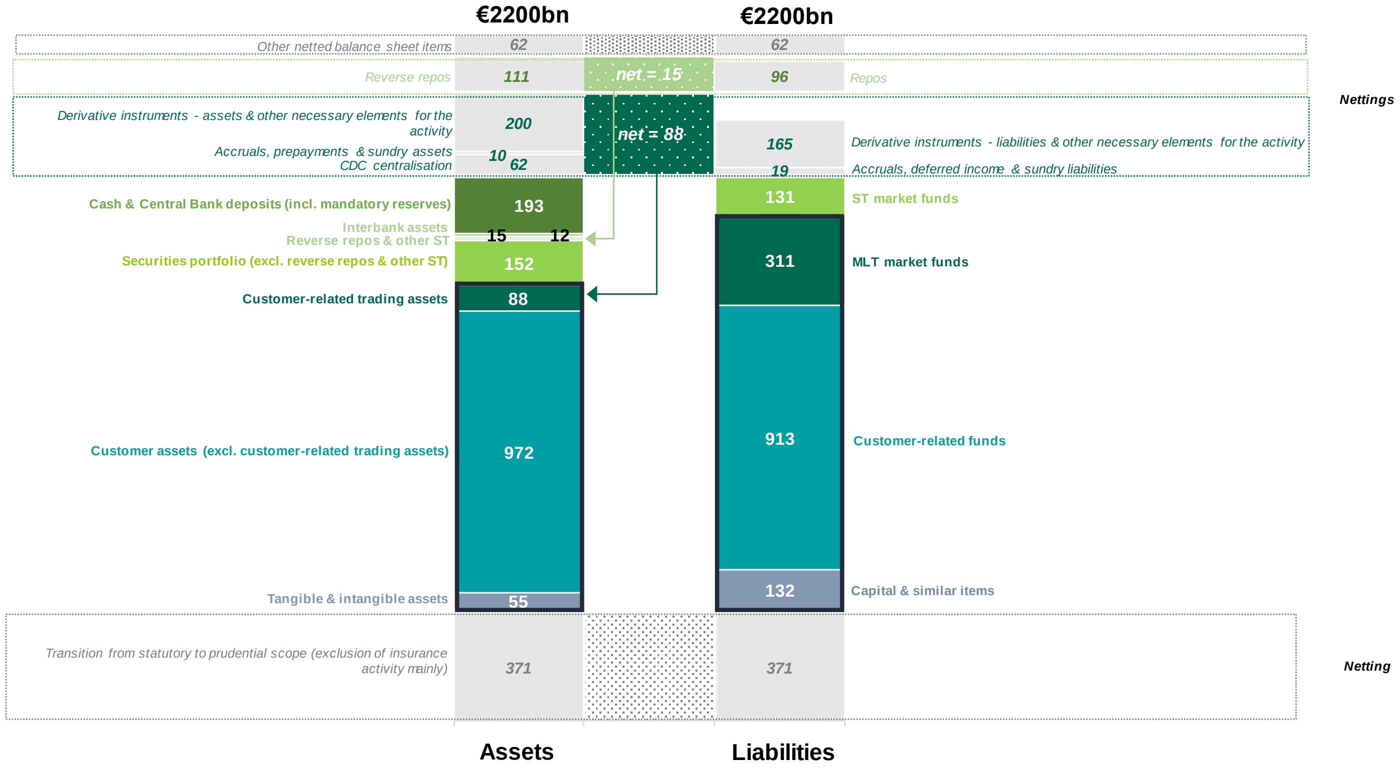
(1) Based on relevant exposures as at 30/06/2020 : countercyclical capital buffer according to decisions known as of today
(2) Assuming P2R remains unchanged over the period; no G-SIB buffer at CASA level; From 12/03/2020, with the early application of CRD5 article 104a (due to come in January 2021), institutions are allowed to meet P2R with a minimum of 56.25% CET1 and 75% Tier 1.

04

Liquidity

LIQUIDITY

Crédit Agricole Group: construction of the banking cash balance sheet



(1) Deferred tax, JV impacts, collective impairments, short-selling transactions and other assets and liabilities

(2) Netting of repos & reverse repos (excluding MLT repos) + Central Bank refinancing transactions (excluding T-LTRO) + netting of receivables and payables- related accounts

(3) Including CDC centralisation and netting of derivatives, margin calls, adjustment/settlement/liaison accounts and non-liquid securities held by CA-CIB

(4) Including fixed assets, equity investments and the netting of miscellaneous debtors & creditors

(5) Including MLT repos & T-LTRO

(6) Including EIB and CDC refinancing and other similar refinancing transactions (backed by customer loans), CDC centralisation and MLT issues placed by the branch networks.

NB: CA-CIB's bank counterparties with which there is a commercial relationship are considered as customers

→ After netting, the banking cash balance sheet amounts to €1,487bn at 30/06/20

LIQUIDITY
Covid-19 crisis: ECB decisions to support banks (1/2)

March 12th – 18th

- Unchanged rates (-0.50% / 0% / 0.25%)
- Improvement of T-LTRO III financial conditions
- Implementation of 3-months maturity refinancing operations « LTRO »
- Temporary increase of €120bn in the QE program until end-2020, mainly on the PSPP (private sector)
- Adjustment of certains capital and liquidity buffers to support banks
- Announcement on March 18 of a €750bn support program "Pandemic Emergency Purchase Program" (PEPP): enlargement of eligible CPs and widening of the scope of ACC on Corporates, until end-2020

April 7th

- Program of measures to adjust the collateral framework of the Eurosystem, by adopting a set of measures to relax the rules for the eligibility of guarantees accepted as collateral for refinancing operations:
- Relaxation of the conditions under which private claims are accepted as collateral, increased risk tolerance, in particular by lowering the valuation discounts on guarantees for all assets.
- Some of these measures concern the permanent collateral framework (securities that can be mobilized and debts remitted via the TRICP channel), others the only so-called "temporary" framework (ACC).
- Some of these changes are long-term, while others are only temporary and will be reported at the end of the Covid-19 coronavirus crisis.

April 22th

- Steps to mitigate impact of possible rating downgrades on collateral availability :
- ECB to grandfather until September 2021 eligibility of marketable assets used as collateral in Eurosystem credit operations (example : BBB- for all assets, except asset-backed securities (ABSs)) falling below current minimum credit quality requirements (at or above credit quality step 5 "CQS5", equivalent to a rating of BB))
- Appropriate haircuts will apply for assets that fall below the Eurosystem minimum credit quality requirements
- Decision reinforces broader package of collateral easing measures adopted by the Governing Council on 7 April 2020, which will also remain in place until September 2021

Family of measures	Measures proposed	Regulatory framework concerned	Change status	Date and conditions of implementation
Measures affecting private credit claims	Removal of the minimum threshold of 25 kEUR for private claims	General and Temporary	Provisional	Deliveries accepted as of 08/04/2020
	ACC – Increased availability of credit reporting systems	Temporary	Provisional	20/04/2020
	ACC – Eligibility of government guaranteed loans	Temporary	Provisional	20/04/2020
	ACC – Reduced reporting requirements	Temporary	Provisional	20/04/2020
	ACC – Reduction in discounts for ACC pools and individual credit claims	Temporary	Permanent	20/04/2020
	Reduction in discounts for private credit claims	General and Temporary	Permanent	20/04/2020
Increased risk tolerance of the Eurosystem	Increase in risk tolerance of the Eurosystem by a proportional reduction of all haircuts, for all assets	General and Temporary	Provisional	20/04/2020
	Increase to 10% of the concentration limit for unsecured bank bonds	General	Provisional	08/04/2020
	Mitigation of the effect of rating downgrades on collateral eligibility	Temporary	Provisional	20/04/2020

Source : Banque de France

LIQUIDITY

Covid-19 crisis: ECB decisions to support banks (2/2)

April 30th

- Review of TLTRO financial conditions on TLTRO III
  - Interest rate on TLTRO III reduced by 25 basis points to -0.5% from June 2020 to June 2021.
  - For banks meeting the lending threshold of 0% introduced on 12 March 2020, the interest rate can be as low as -1%.
  - Start of the lending assessment period brought forward to 1 March 2020.
- Announcement of series of additional longer-term refinancing operations to ensure sufficient liquidity and smooth money Market conditions during the pandemic period, called pandemic emergency longer-term refinancing operations (PELTROs).
  - Operations allotted on a near monthly basis maturing in the third quarter of 2021.
  - Highly accommodative terms : interest rate of 25 basis points below the average rate applied in the Eurosystem’s main refinancing operations (currently 0%) over the life of the respective PELTRO.

PELTRO calendar:

Announcement	Allotment	Settlement	Maturity date
19/05/2020	20/05/2020	21/05/2020	30/09/2021
19/06/2020	22/06/2020	24/06/2020	30/09/2021
04/08/2020	05/08/2020	06/08/2020	30/09/2021
01/09/2020	02/09/2020	03/09/2020	26/08/2021
06/10/2020	07/10/2020	08/10/2020	26/08/2021
03/11/2020	04/11/2020	05/11/2020	29/07/2021
01/12/2020	02/12/2020	03/12/2020	29/07/2021

05

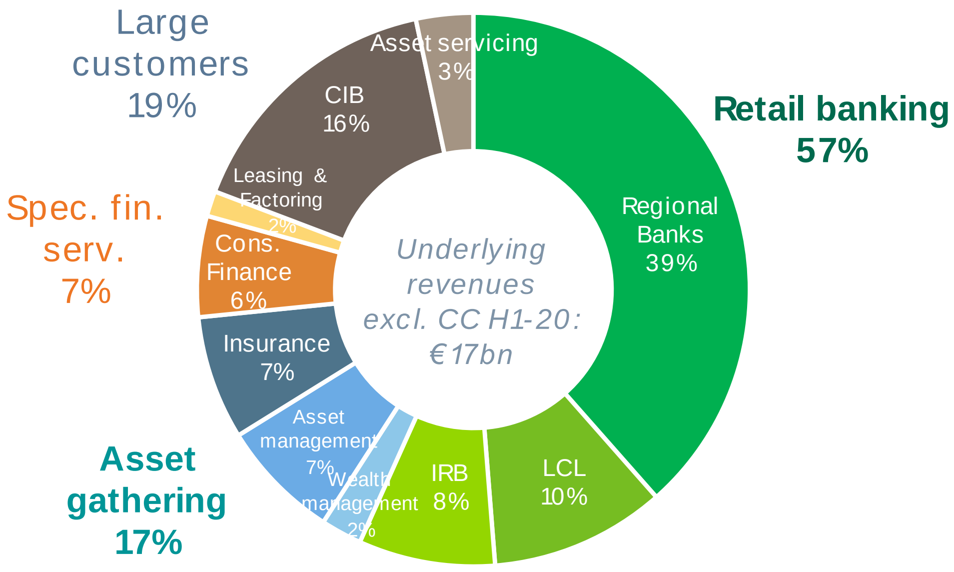
Q2-20 & H1-20 Results

Crédit Agricole Group, Crédit Agricole S.A.,
Regional Banks & Business lines

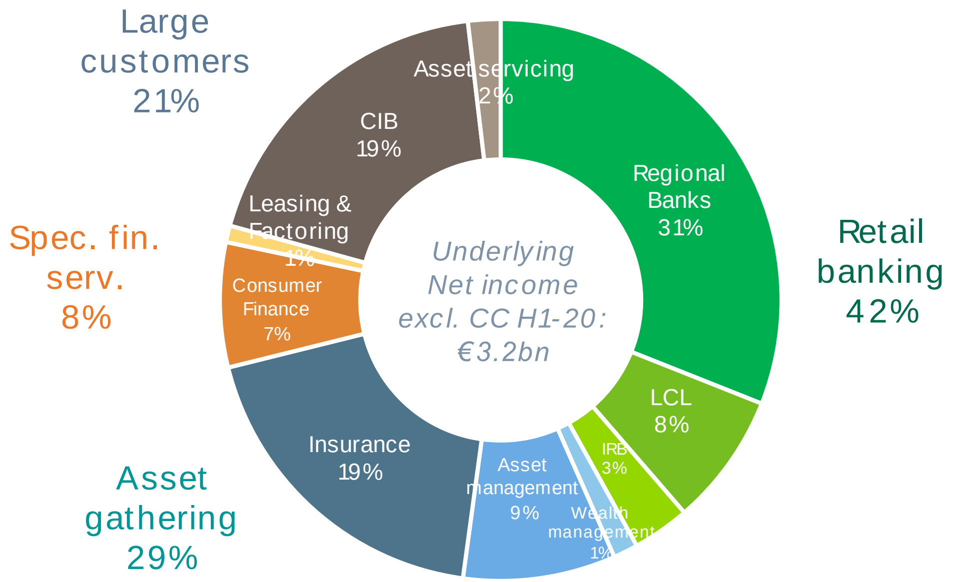
Q2-20 & H1-20 Results

A stable, diversified and profitable business model

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



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



Predominance of Retail banking and related business lines, generating 81% of underlying revenues(1) and 79% of underlying Net Income(1) in H1-20

→ Asset Gathering including Insurance accounts for **17% of underlying revenues(1) and 29% of underlying Net Income(1) in H1-20**

→ Leading franchises in Retail banking (Regional Banks & LCL), Asset management (Amundi), Insurance (CAA) and in Consumer finance (CACF)

RB: Retail banking incl. Regional banks, LCL and International retail banking (IRB); AG: Asset gathering, including Insurance; SFS: Specialised financial services ; LC: Large customers
(1) See slide 91 for details on specific items

Q2-20 & H1-20 Results

Reconciliation between stated and underlying income – Q2-20

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

€1,785m

Underlying net income in Q2-20

Q2-20 & H1-20 Results

Reconciliation between stated and underlying income – H1-20

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

€2,767m

Underlying net income in H1-20

Q2-20 & H1-20 Results

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

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

-€302m
Net impact of specific items on Q2-20 net income

-€376m
Net impact of specific items on H1-20 net income

Q2-20 & H1-20 Results

Reconciliation between stated and underlying income – Q2-20

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

€1,107m
Underlying net income in Q2-20

€0.36
Underlying earnings per share in Q2-20

Q2-20 & H1-20 Results

Reconciliation between stated and underlying income – H1-20

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

€1,758m
Underlying net income in H1-20

€0.53
Underlying earnings per share in H1-20

Q2-20 & H1-20 Results

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

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

** Impact before tax and before minority interests*

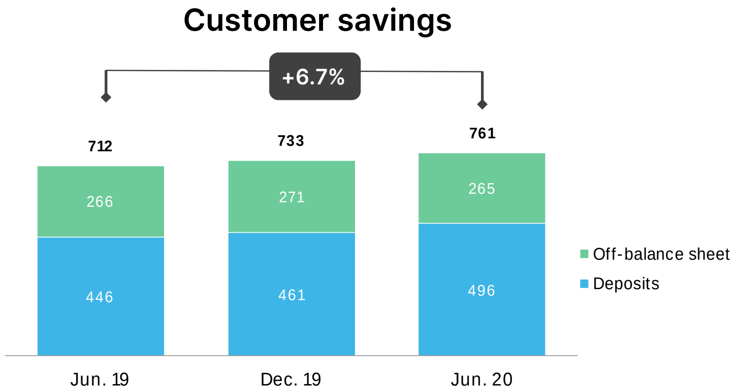
-€153m
Net impact of specific items on Q2-20 net income

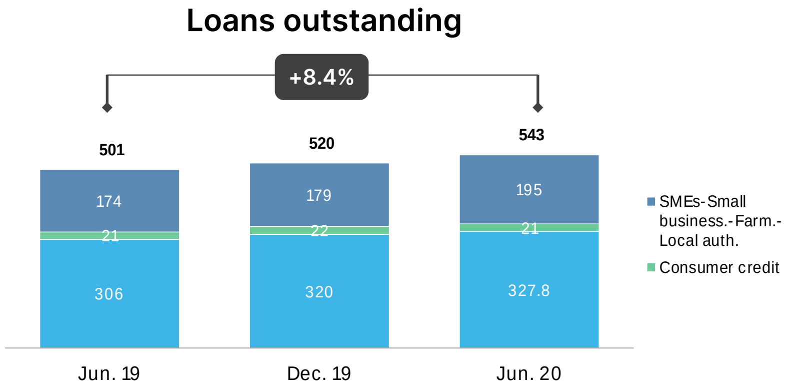
-€167m
Net impact of specific items on H1-20 net income

Q2-20 & H1-20 Results

Regional Banks: dynamic activity, sharp increase in GOI and net income Group Share

Activity indicators (€bn)





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

Growth in outstandings still dynamic. Customer capture very active.

- **Loans:** increase in loans (+32.6% Q2/Q2, -14.8% excl. State guaranteed loans), clear rebound in activity in June: production in June 2020 higher than production in June 2019 (+36% o/w home loans: +7%, excl. State guaranteed loans: +3%), **increase in outstanding loans excl. State guaranteed loans: +5.9%**
- **Deposits:** increase in on-balance sheet deposits (demand deposits +25.6%, passbook accounts +8.7%), stable off-balance sheet deposits (-0.5% Q2/Q2)
- **Customer acquisition:** 480,000 new customers in 2020 with sharp acceleration in June (+110,000 customers +1.9% June/June), strong growth in customer base (+27,000 customers in 2020, +6.7% June/June)

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

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

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

Q2-20 & H1-20 Results

Crédit Agricole Group: results by business line

	Q2-20 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,163**	**851**	**664**	**1,360**	**607**	**1,706**	**(256)**	**8,096**
Operating expenses excl. SRF	(2,023)	(544)	(439)	(666)	(309)	(857)	(199)	(5,036)
SRF	(29)	(7)	(9)	1	(0)	(60)	(2)	(107)
Gross operating income	**1,112**	**301**	**216**	**696**	**298**	**789**	**(458)**	**2,953**
Cost of risk	(363)	(117)	(200)	64	(248)	(342)	(2)	(1,208)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	(1)	-	-	15	60	3	-	78
Net income on other assets	(4)	-	65	(0)	18	(0)	(0)	78
Change in value of goodw ill	(3)	-	-	-	-	-	-	(3)
Income before tax	**741**	**183**	**81**	**775**	**128**	**450**	**(460)**	**1,898**
Tax	(226)	(53)	(17)	(202)	47	(47)	189	(308)
Net income from discont'd or held-for-sale ope.	-	-	(0)	-	-	-	-	(0)
Net income	**515**	**130**	**64**	**573**	**175**	**403**	**(272)**	**1,590**
Non controlling interests	(0)	(0)	(22)	(69)	(26)	(16)	27	(107)
Net income Group Share	**515**	**130**	**42**	**504**	**149**	**387**	**(245)**	**1,483**

	Q2-19 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,257**	**886**	**1,480**	**740**	**687**	**1,466**	**(30)**	**8,485**
Operating expenses excl. SRF	(2,221)	(573)	(691)	(455)	(329)	(797)	(242)	(5,308)
SRF	2	(1)	(3)	(7)	(0)	8	(3)	(4)
Gross operating income	**1,038**	**312**	**786**	**278**	**358**	**678**	**(275)**	**3,174**
Cost of risk	(238)	(51)	(8)	(87)	(132)	(69)	(14)	(598)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	4	-	12	-	78	(1)	-	94
Net income on other assets	(7)	(0)	(0)	(1)	0	(0)	0	(8)
Change in value of goodw ill	-	-	-	-	-	-	-	-
Income before tax	**797**	**262**	**790**	**190**	**305**	**608**	**(289)**	**2,662**
Tax	(247)	(84)	(222)	(53)	(73)	(148)	99	(728)
Net income from discont'd or held-for-sale ope.	-	-	8	-	-	-	-	8
Net income	**550**	**178**	**576**	**137**	**232**	**460**	**(190)**	**1,942**
Non controlling interests	0	(0)	(76)	(29)	(25)	1	(0)	(130)
Net income Group Share	**550**	**178**	**500**	**108**	**207**	**460**	**(190)**	**1,813**

Q2-20 & H1-20 Results

Crédit Agricole Group: results by business line

	H1-20 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**6,323**	**1,729**	**1,360**	**2,694**	**1,254**	**3,295**	**(192)**	**16,462**
Operating expenses excl. SRF	(4,286)	(1,128)	(889)	(1,471)	(661)	(1,741)	(408)	(10,584)
SRF	(123)	(42)	(25)	(6)	(20)	(260)	(86)	(562)
Gross operating income	**1,914**	**558**	**446**	**1,217**	**573**	**1,293**	**(686)**	**5,316**
Cost of risk	(670)	(218)	(316)	46	(438)	(501)	(39)	(2,137)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	3	-	-	29	132	4	-	168
Net income on other assets	(4)	0	66	3	18	(0)	(0)	84
Change in value of goodw ill	(3)	-	-	-	-	-	-	(3)
Income before tax	**1,240**	**340**	**195**	**1,294**	**286**	**796**	**(725)**	**3,428**
Tax	(464)	(109)	(54)	(328)	18	(103)	252	(789)
Net income from discontinued or held-for-sale operations	-	-	(1)	-	-	-	-	(1)
Net income	**776**	**231**	**140**	**967**	**304**	**693**	**(473)**	**2,638**
Non controlling interests	(1)	(0)	(40)	(131)	(46)	(26)	(4)	(248)
Net income Group Share	**775**	**231**	**101**	**835**	**258**	**667**	**(477)**	**2,391**

	H1-19 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**6,669**	**1,747**	**2,940**	**1,442**	**1,368**	**2,804**	**(287)**	**16,682**
Operating expenses excl. SRF	(4,413)	(1,166)	(1,444)	(894)	(671)	(1,616)	(381)	(10,585)
SRF	(88)	(32)	(7)	(22)	(18)	(177)	(81)	(426)
Gross operating income	**2,167**	**550**	**1,489**	**526**	**678**	**1,011**	**(749)**	**5,671**
Cost of risk	(295)	(95)	(3)	(175)	(239)	(59)	(13)	(879)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	9	-	25	-	156	(1)	-	188
Net income on other assets	(7)	1	(0)	(1)	1	3	7	3
Change in value of goodw ill	-	-	-	-	-	-	-	-
Income before tax	**1,874**	**456**	**1,510**	**350**	**596**	**953**	**(755)**	**4,983**
Tax	(710)	(153)	(419)	(99)	(137)	(277)	219	(1,576)
Net income from discontinued or held-for-sale operations	-	-	8	-	-	-	-	8
Net income	**1,164**	**302**	**1,099**	**251**	**459**	**676**	**(537)**	**3,415**
Non controlling interests	(0)	(0)	(149)	(53)	(58)	1	7	(253)
Net income Group Share	**1,164**	**302**	**950**	**198**	**401**	**677**	**(530)**	**3,163**

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