WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY

CREDIT UPDATE

February 2020

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INTRODUCTION
Key figures

	CREDIT AGRICOLE GROUP			CRÉDIT AGRICOLE S.A.	
	Q4-19	2019		Q4-19	2019
Net income Group share - stated	€2,186m +39.2% Q4/Q4	€7,198m +5.2% 2019/2018		€1,661m +64.9% Q4/Q4	€4,844m +10.1% 2019/2018
Net income Group share - underlying(1)	€1,986m +22.1% Q4/Q4	€7,191m +5.0% 2019/2018		€1,318m +23.5% Q4/Q4	€4,582m +4.0% 2019/2018
Earnings per share - underlying (1) (2)				€0.42 +28.1% Q4/Q4	€1.39 +0.1% 2019/2018(4)
Dividend per share (€)					€0.70 +1.4% 2019/2018
Underlying ROTE (%)					11.9%
Net tangible asset value per share (3)				€12.8 +€0.8 vs. 31/12/2018	
CET1 ratio (%)	15.9%			12.1%	

(1) See slides 86 (Crédit Agricole S.A.) and 83 (Crédit Agricole Group) for further details on specific items
(2) After deduction of AT1 coupons, charged to net equity
(3) Not revaluated (i.e. excl. OCI reserves) and before deduction of dividend to pay
(4) +2.9% excluding foreign exchange impact on AT1 coupons in Q3-19

INTRODUCTION

Historic level of annual results, strong hike in Q4 results, high profitability, solvency further strengthened

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

Strong increase in stated net income

- Favourable decision of the Conseil d'Etat on Emporiki (+€1,038m), and partial goodwill impairment charge on LCL (-€664m in CAG consolidated accounts), classified as specific items

Increase in underlying[(1)] net income for the quarter and the FY, record level in 2019 (€4,582m CASA, €7,191m CAG)

- Positive contribution of all business lines to annual growth in net income
- Underlying revenues buoyant **(+6.7% Q4/Q4)**, underlying expenses controlled **(+2.3% Q4/Q4)**
- Cost of risk returning to a normal level (cost of risk on outstandings Q4-2019: **32bp CASA, 20bp CAG**)

+22.1%
Increase in underlying[(1)] net income Q4/Q4

+5.0%
Increase in underlying[(1)] net income 2019

+6.7%
increase in underlying revenues[(1)] Q4/Q4

63.2%
Underlying cost/income ratio[(1)]
excl. SRF 2019
-0.8 pp 2019/2018

High profitability, performance and regularity of the dividend

- Dividend up **(+1.4% 2019/2018)**, payout policy confirmed

11.9%
2019 underlying ROTE

€0.70
Dividend proposed at the AGM for 2019

Solvency further strengthened in Q4

- Good control of risk-weighted assets
- Continued growth in CET1 of CASA +0.4pp, and CAG +0.4pp, allowing for a first step in the dismantling of the Switch mechanism in Q1-2020

Crédit Agricole S.A.
12.1%
CET1 ratio at 31/12/2019
+0.4pp Dec/Sept

Crédit Agricole Group
15.9%
CET1 ratio at 31/12/2019
+0.4pp Dec/Sept

(1) See slides 86 (Crédit Agricole S.A.) and 83 (Crédit Agricole Group) for further details on specific items

Commercial activity strong in all business lines in Q4-19 and full year 2019

ASSET GATHERING

- **Savings activities: +€118bn of net inflows over the full year** and favourable market effect.
- **Personal and property protection:** 7.7% and 8.7% growth in property and casualty insurance and personal insurance premiums in 2019

22.8% Share of UL contracts in total insurance outstandings

RETAIL BANKING

- **Gross customers capture: 1,800,000 customers** in 2019 (individuals and entrepreneurs[1])
- **Growth of the net customer base**: **370,000 additional customers[2]**
- **Dynamic growth in inflows and credit** on all segments
- **Increase in equipment rate** in property and casualty insurance (+1.5pp RB, +1.1pp LCL, +1.7pp CA Italia year-on-year)

+6.7% Loans growth in retail networks in France and Italy Dec/Dec

SPECIALISED FINANCIAL SERVICES

- **High production** in consumer finance, due mainly to the contribution from the Regional Banks and LCL, the highest level of production in lease financing since 2014

+4.0% Dec./Dec. increase in managed consumer finance outstanding

LARGE CUSTOMERS

- **Buoyant commercial activity in capital markets** in a more favourable environment, high level of structured financing business
- **Increase in assets under custody and under administration** resulting from the consolidation of Kas Bank in Q3 and S3[3] in Q4, and from commercial momentum on a like-for-like basis

+22.6% Q4/Q4 increase in CIB underlying revenues

€9bn **in revenue synergies**

Up +0.3bn€ year-on-year, driven primarily by insurance

[1] LCL/CA Italia: including professionals – Regional Banks: including professionals, farmers, small businesses and associations [2] Of which 280,000 individual customers [3] Santander Securities Services

Implementation of MTP 1/3 – Customer Project: acceleration and amplification

Excellence in customer relations

- **Customer satisfaction: CA Assurances** rated no.1 in motor and home insurance claims management(1)
- **Zero-defect culture**: designation of 70 "*Customer Champions*" in the Group; **plan to solve customer pain points launched** with 25 priority actions
- **"Trajectoires Patrimoine" approach**: 500,000 customers supported(3)

+8/+5
Increased ICR LCL/Regional Banks(2)

Best-in-class digital bank

- Offers adapted to changing customer behaviour: **EKO in November 2017** (127,000 customers), **LCL Essentiel in April 2019** (20,000 customers), **Globe-Trotter**(4) in February 2020
- **LCL**: voted **best mobile app** for the 3rd consecutive year(6)
- **Intensification of the multi-channel customer relationship**: increase in the rate of Regional Banks' customers contacted (+1.9 pp since 2018)
- **Group's D-rating** up to BBB, improving on digital transformation

+6/+4pp
Customers using our LCL/MaBanque mobile apps(5)

Innovation

- Launch in 2019 by **Fabrique By CA** (Group's *fintech startup studio*) of two **platforms,** for business creation ("Je suis entrepreneur") and for management of non-profits ("Yapla")
- Launch of a "***Data project***" over 3 years within **CACIB**
- **4 new Villages by CA in 2019** to reach **33 Villages By CA in France and Italy**

547
Start-ups supported by Villages by CA

(1) Survey of magazine "Que Choisir", January 2020 edition
(2) Increased individual customers' net promotion score since late 2018
(3) Strategy for identifying personalised wealth management solutions certified by AFNOR, 3 Regional Banks
(4) EKO: access banking offer of Crédit Agricole launched in late 2017 and including most banking offers; LCL Essentiel: offer launched in 2019 meeting the specific needs of active urban youth; Globe-Trotter: offer aimed at young people between 18 and 30 who travel
(5) Since late 2018
(6) Prize awarded by meilleurebanque.com

Implementation of the MTP 2/3 - Human-centric Project: management transformation underway

Transform management

- As of January 2020, **53% of CASA executives** trained in management transformation
- Implementation of **circular evaluations (180°)** at **CA Italia and Amundi**

Transform organisation

- **Reduction in number of layers of management (CAPS)**, and **roll-out of "remote work" agreement** (in 80% of Group entities at end 2019)
- **LCL:** 100% of managers in the retail network directly in charge of a customer portfolio, strengthening of delegated powers of Branch Managers

Upgrade of the VIGEO 2019 rating, making **Crédit Agricole** one of the most attractive companies in Europe

- **4th** out of 31 in banking sector
- **A1 rating** - top 2% in the world of the 5,000 companies rated

Enhance "Social pact"

- **Signature of an International Framework Agreement** on 31 July 2019, with 16 weeks' paid maternity leave for all female employees outside France
- **Gender equality:** 23.5% of women on the Executive Committee of Crédit Agricole S.A. in January 2020 (+17 points vs 2018), 28% of women in decision-making bodies of Crédit Agricole SA entities in 2019 (+5 points since 2018)
- **Social diversity:** 100% of Crédit Agricole S.A. Group entities welcomed 300 first-year high-school interns

Crédit Agricole Group ranked No.1 in financial services in France in terms of diversity in the *Financial Times* "*Diversity Leaders*" classification

Implementation of the MTP 3/3 - Societal Project: green initiatives accelerate

Governance

- **As part of the Group's climate strategy, establishment of a Scientific Committee** with climate experts and scientists from outside of Crédit Agricole Group
- Implementation of **a transition rating** for all the Group's large corporate customers

Green finance

- **Issuance of a Green Bond** for €1bn with a maturity of 6 years (October 2019)
- **Issuance of a Green Covered Bond** for €1,250bn with a maturity of 10 years by Crédit Agricole Home Loan SFH (November 2019)
- **CACIB, Unifergie and CR Nord de France:** arrangement and participation in the **Boralex operation**, the largest renewable energy refinancing arrangement in France (€1.1bn)
- **Amundi:** launch of the Green Continuum programme with the **EIB** (€253 million issued in Europe in 2019)
- **Regional banks and LCL:** green offerings (financing of low emission vehicles, reduction in energy expenses), LCL "sustainable cities" offerings
- **Launch of "LCL Climate Impact Investments"**, 1st full line of investments in companies that cut their carbon emissions
- **CACIB** structuring in 2019 of more than €42.9bn **Green Bonds**

Inclusive finance

- **CACIB:** structuring in 2019 of more than €3.7bn **Social Bonds**
- **Amundi:** close to 26% growth in **social impact funds assets**

Consolidation by developing business lines through international partnerships

Europe

CACEIS:

- **Strategic merger with Santander in Spain**
- **Acquisition of KAS Bank in the Netherlands,** bringing AuC to €3.9 trillion(1)

Crédit Agricole Assurances

- **Partnership** with the Spanish bank **Abanca in Spain and Portugal**

Crédit Agricole Consumer Finance

- **Strengthening of the partnership between Agos and Banco BPM** for the next 15 years
- Creation of the **joint venture SoYou with Bankia** in Spain
- **Joint venture with FCA Bank extended** until 2024

Amundi:

- **Strategic partnership with Sabadell and acquisition of Sabadell AM**, doubling AuM in Spain

Asia

Amundi:

- Approval received end 2019 from the Chinese authorities for the creation of a joint venture with **Bank of China**, Amundi being majority shareholder, under the new status of Wealth Management Company

(1) Figures as at 31/12/2019

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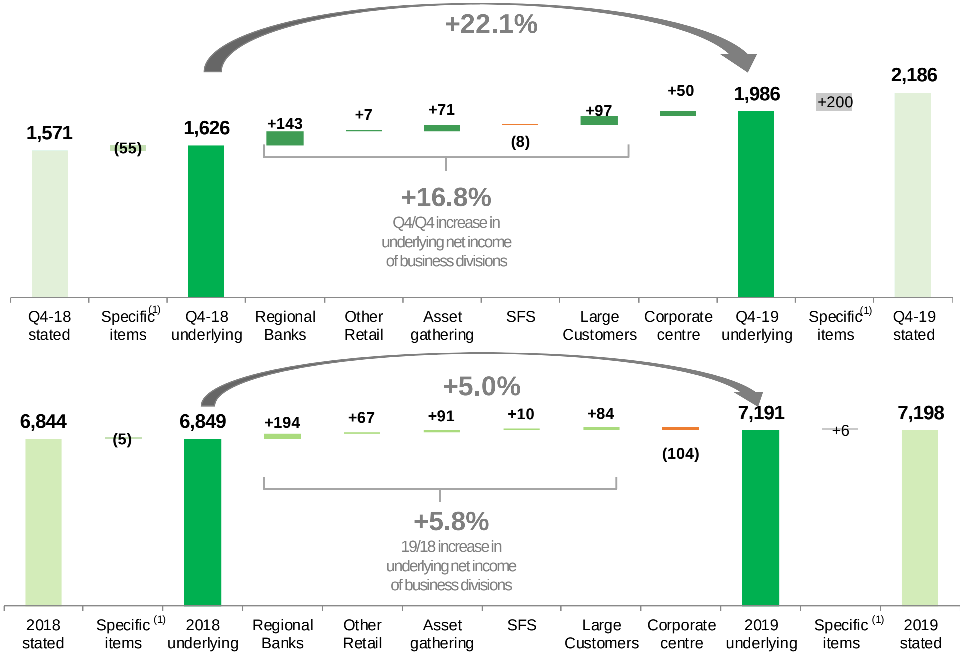
CRÉDIT AGRICOLE GROUP Q4 & 2019 HIGHLIGHTS

Strong increase in Q4/Q4 net income and solid performance by all divisions year-on-year

Q4/Q4 and 2019/2018 change in underlying Net Income(1), by division



Q4/Q4: strong growth in the underlying Net Income driven by Regional Banks, AG and LC

- **RB:** increase in contribution of Regional banks by +26.6% in Q4 thanks to a strong rise in GOI and decrease in cost of risk
- **OR:** increase in LCL contribution by +3.3% thanks to an increase in GOI, continuous decline in the cost of risk at CA Italia
- **Asset gathering**: strong contribution of insurance and high profitability for Amundi
- **SFS**: fall in revenues but GOI resilient thanks to good cost control, stable cost/income ratio
- **LC**: very good performance driven by capital markets activities, contribution up despite inversion of cost of risk on the business line and integration of new partnerships in Asset servicing

2019/2018: growth in business line results (+5.8%), net income at a high level (€7,191m)

- **CC**: change in the contribution penalised by a high H1-18 base
- **Cost of risk**: +7.1% increase due to normalisation in CIB

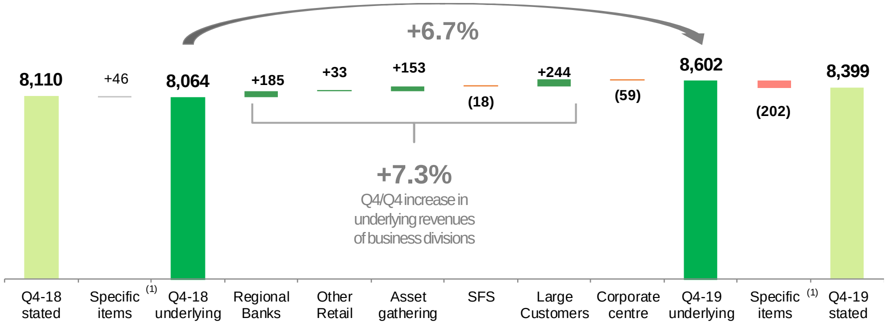
(1) *Underlying: see slide 83 for further details on specific items*

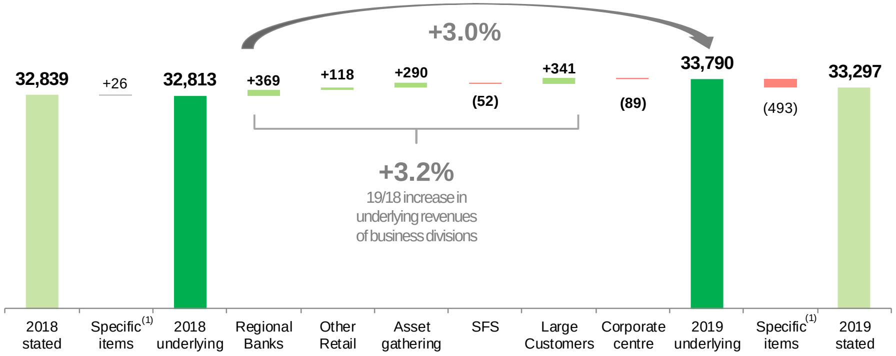
RB: Regional banks; OR: Other retail (LCL & International retail banking), AG: Asset gathering, including Insurance, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

CRÉDIT AGRICOLE GROUP Q4 & 2019 HIGHLIGHTS

Revenues up Q4/Q4 and year-on-year due to the dynamic activity in Regional banks, AG and LC divisions

Q4/Q4 and 2019/2018 change in underlying revenues(1), by division





(1) Underlying: see slide 83 for further details on specific items

Q4/Q4 and 2019/2018: rapid growth in revenues driven by a very dynamic commercial activity

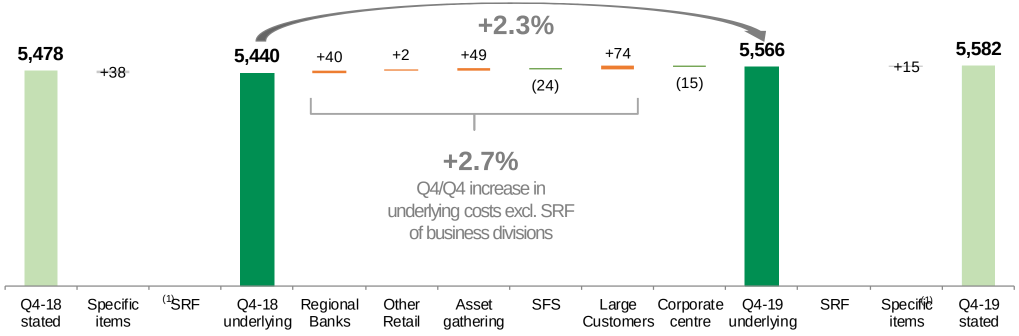
- **RB + OR:** continued growth in loans and inflows, resilience of interest income in spite of low interest rate environment. RB: increase in revenues by +5.7% (Q4/Q4) thanks to a favourable market effect on the investment portfolio and resilience of commissions
- **AG**: record net inflows for Amundi; dynamism of Unit-Linked AuM and higher performance than the French market in property and casualty insurance
- **SFS**: factoring and leasing business buoyant, good performance year-on-year from the automotive partnerships consolidated under the equity method
- **LC**: commercial momentum in all businesses in market conditions that became more favourable during the year.

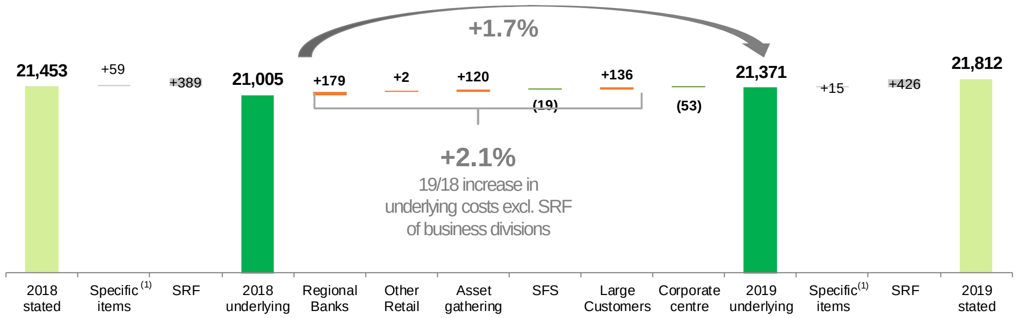
RB: Regional banks; OR: Other retail (LCL & International retail banking), AG: Asset gathering, including Insurance, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

CRÉDIT AGRICOLE GROUP Q4 & 2019 HIGHLIGHTS

Positive jaws in Q4 (+4.4pp) and year-on-year (+1.3pp)

Q4/Q4 and 2019/2018 change in underlying costs[1], by division





Q4/Q4 and 2019/2018: cost/income ratio[1] improving by -2.7pp in Q4 to 64.7% and by -0.8pp for the year to 63.2%

- **RB:** moderate increase in operating expenses excluding SRF by +1.8% for Q4/Q4 and +2.1% for 2019/2018 in relation to IT expenses
- **OR**: cost/income ratio improving over the year for LCL (-1.8pp in Q4 and -1.7pp for the year) and CA Italia (-0.7pp in Q4 and -0.4pp for the year) due to positive jaws
- **Asset gathering**: investments to support growth in Insurance and Asset management businesses
- **SFS**: good cost control
- **LC**: cost/income ratio sharply improving in CIB (-9.1pp in Q4); investments in Asset servicing to support recent partnerships

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

[1] *Underlying: see slide 83 for further details on specific items*

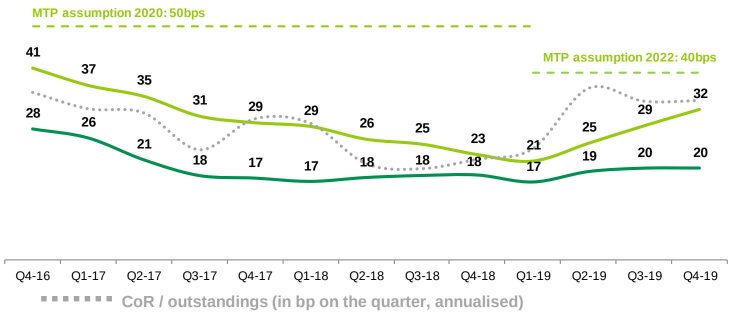
CRÉDIT AGRICOLE GROUP Q4 & 2019 HIGHLIGHTS

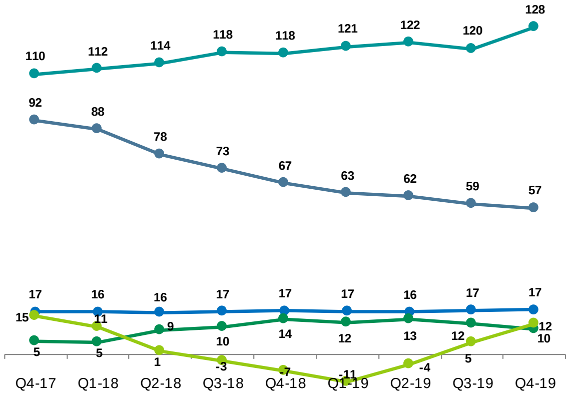
CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

Return of cost of risk to normal level in CIB

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





- **Crédit Agricole S.A.[1]: 32bp**
  - Normalisation in CIB
  - MTP assumption at 40bp
- **Crédit Agricole Group[1]: 20bp**
  - Low and under control
  - MTP assumption at 25bp

- **CACF: -€115m in Q4**
  - Cost of risk below MTP assumption
  - IFRS9/Buckets 1&2: net reversal +€8.3m in Q4-19 (+€38.9m over 2019)
- **CA Italia : -€62m in Q4, -10bp year-on-year**
  - Continued decline
  - IFRS9/Buckets 1&2: net reversal +€1.1m in Q4-19 (net charge -€0.5m over 2019)
- **CIB / Financing activities[2]: 12bp, up from -7bp in Q4-18**
  - Q4-19: -€58m vs. +€18m in Q4-18
  - IFRS9/Buckets 1&2: net reversal +€159m in Q4-19 (+€215m over 2019)
- **LCL: -€64m in Q4-19, stable at 17bp year-on-year**
  - Still low
  - IFRS9/Buckets 1&2: net reversal +€22.3m in Q4-19 (+€7.6m over 2019)
- **Regional Banks: -4bp year-on-year**
  - Low level
  - Charges of -€155m in Q4-19 vs. -€250m in Q4-18
- **Other business lines[3]: -€39m (vs. -€58m in Q4-18)**

Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment

(1) Excluding non-specific provisions for legal risk in Q2-16 at €50m, Q3-16 at €50m, Q1-17 at €40m, Q3-17 at €75m, Q2-18 at €5m and Q4-18 at €75m.

(2) Excluding impact of loss allowances for legal risks not allocated to specific accounts: in Q3-16 for € 25m, Q1-17 for €20m, in Q3-17 for €38m

(3) Asset gathering, International retail banking excl. Italy, Leasing and factoring, Capital markets and Investment banking, Asset servicing, Corporate centre

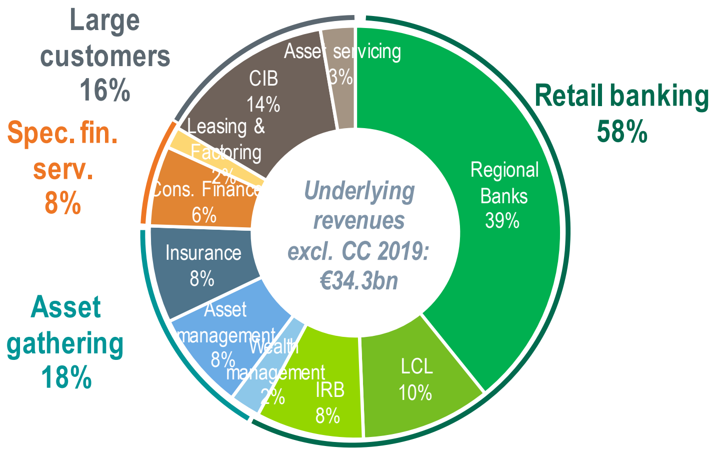
CRÉDIT AGRICOLE GROUP Q4 & 2019 HIGHLIGHTS

A stable, diversified and profitable business model

- **Predominance of Retail banking and related business lines**, generating **84%** of underlying revenues(1) and **80%** of underlying Net Income(1) in 2019
  - **Asset Gathering including Insurance** accounts for 18% of underlying revenues(1) and 25% of underlying Net Income(1) in 2019
  - **Leading franchises** in Retail banking (Regional Banks & LCL), Asset management (Amundi), Insurance (CAA) and in Consumer finance (CACF)

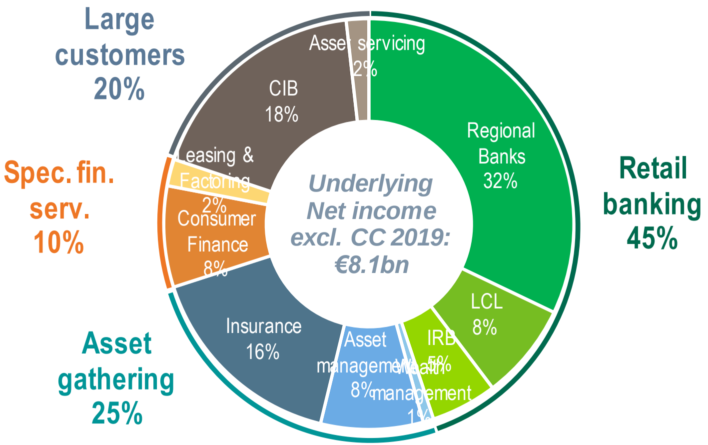
Underlying revenues(1) 2019 by business line (excluding Corporate Centre) (%)

2019: €34.253bn, +3.2% year-on-year



Underlying Net Income(1) 2019 by business line (excluding Corporate Centre) (%)

2019: €8.095bn, +5.8% year-on-year



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 83 for details on specific items

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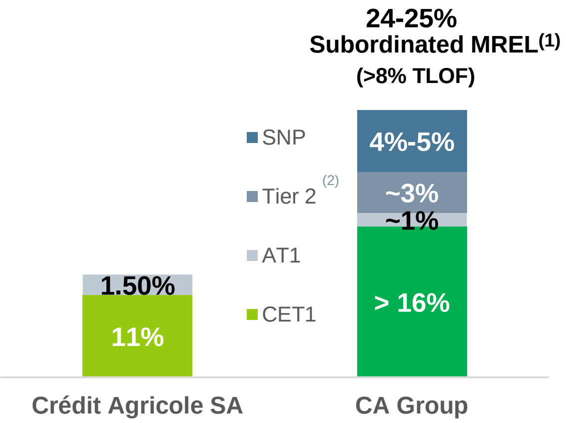
Further strengthen Group solvency by 2022 & maintain a prudent liquidity management

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

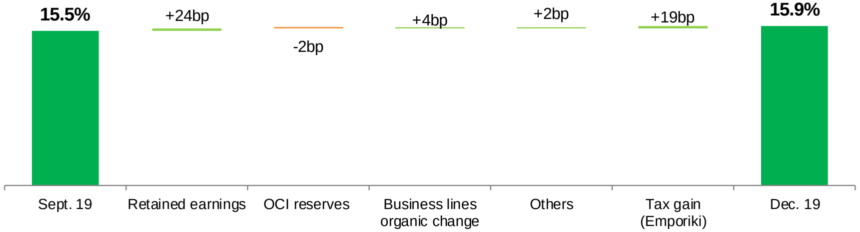
LCR (3)	~ 110 %	Crédit Agricole S.A.
	~ 110 %	Crédit Agricole Group
SRP (4)	> €100bn	Crédit Agricole Group
NSFR (5)	> 100%	Crédit Agricole Group

(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)

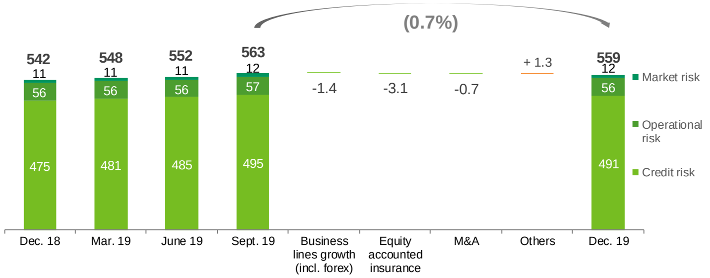
FINANCIAL MANAGEMENT

CET1 ratio of 15.9% at 31 December 2019, +0.4pp vs. September 2019

Change in CET1 ratio (bp)



Change in risk-weighted assets (€ bn)



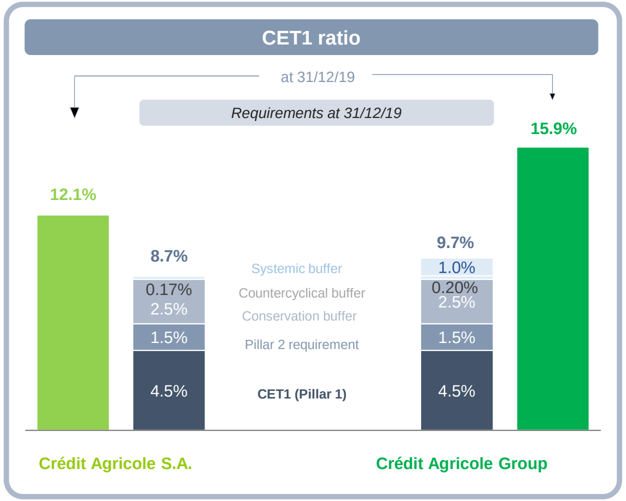
- **CET1 ratio: 15.9%, +0.4pp vs. Sep 19, level well above the SREP threshold (+6.2pp)[(1)]**
  - **Good level of retained earnings**: +24bp
  - **OCI reserves on securities portfolios:** -2bp related to the rise in rates: stock at 12/31/2019: 25bp
  - **Organic business lines' activity**, +4bp due to the good control of RWA in the business lines
  - **Others**: M&A transactions (net impact: +2bp) and regulatory impacts (-4bp)
  - Impact of the **favourable outcome of the Emporiki dispute** (+19bp)

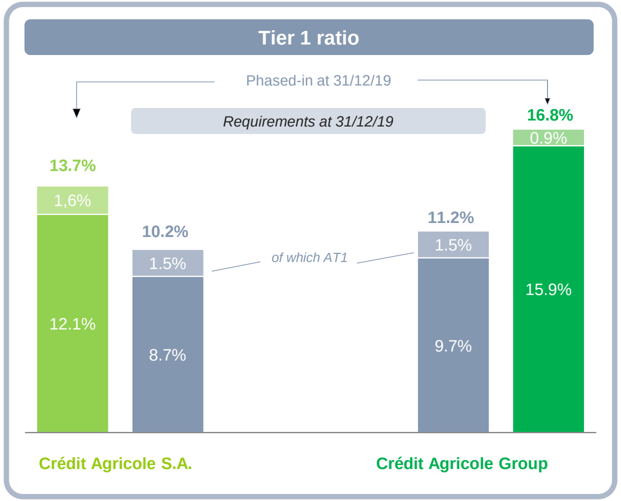
- **Phased-in Tier 1 ratio: 16.8%**
- **Phased-in total ratio: 19.3%**
- **Phased-in leverage ratio: 5.7 % at end-Dec 19 vs. 5.6 % end-Sept 19**
  - **Intra-quarter average phased-in leverage ratio[(2)]**: 5.4% in Q4-19

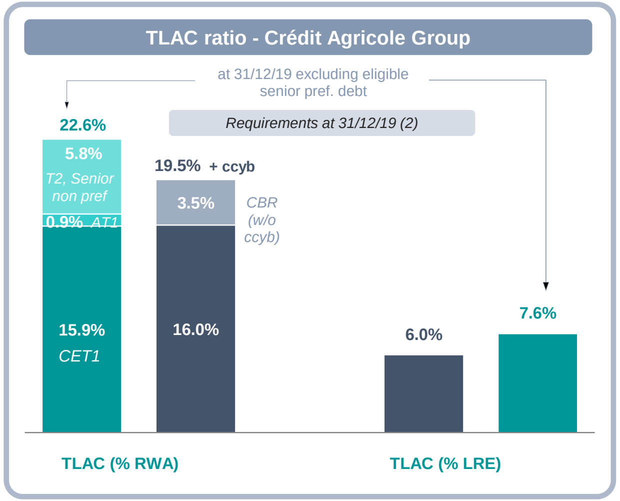
Note: the effect of OCI reserves corresponds to the amount of unrealised gains in CET1 capital after deduction of the impact of insurance reserves on risk-weighted assets.
(1) Based on SREP requirement at 9.7% (including counter-cyclical buffer)
(2) The intra-quarter leverage ratio refers to the average of the end-of-month exposures for the first two months of said quarter

FINANCIAL MANAGEMENT

Capital planning targeting high solvency and TLAC ratios







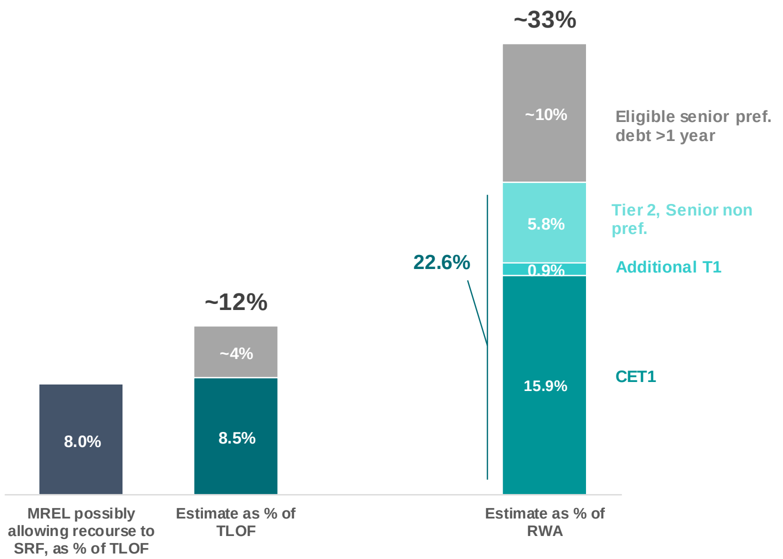
- **Solvency ratios well above SREP requirements[(1)]: CET1 buffer of 6.2pp for CA Group and 3.4pp for CASA at 31/12/2019**
- **AT1 shortfall at CA Group level fulfilled with CET1 excess at Regional banks level**
- **TLAC ratios well above TLAC requirements: at 22.6% (RWA) and 7.6% (LRE) at end-December 19, excluding eligible senior preferred debt**
- **TLAC-eligible debt issuance of €6.3bn issued at end-December 2019 on the wholesale market**

(1) *Based on information currently available.*

(2) *From 27 June 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 CRDV (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 January 2022 to 18% RWA, with the CBR stacking on top and 6,75% of LRE.*

Current MREL ratios: well above requirements

MREL ratio at 31/12/2019



- **In 2018, Crédit Agricole Group was notified of its first MREL requirement at consolidated level: it was immediately binding, like for all banks that already meet their MREL requirement**
  - SRB's default calculation [1] stands at 24.75% of RWA
- **Estimated MREL ratio [2] at 31/12/19: ~33% (RWA) and ~12% (TLOF [3]), well above SRB's notification**
- **Excluding eligible senior preferred debt >1 year, MREL ratio at 31/12/2019: 22.6% (RWA) and 8.5% (TLOF [3])**
  - MREL target > 8% TLOF met, allowing 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

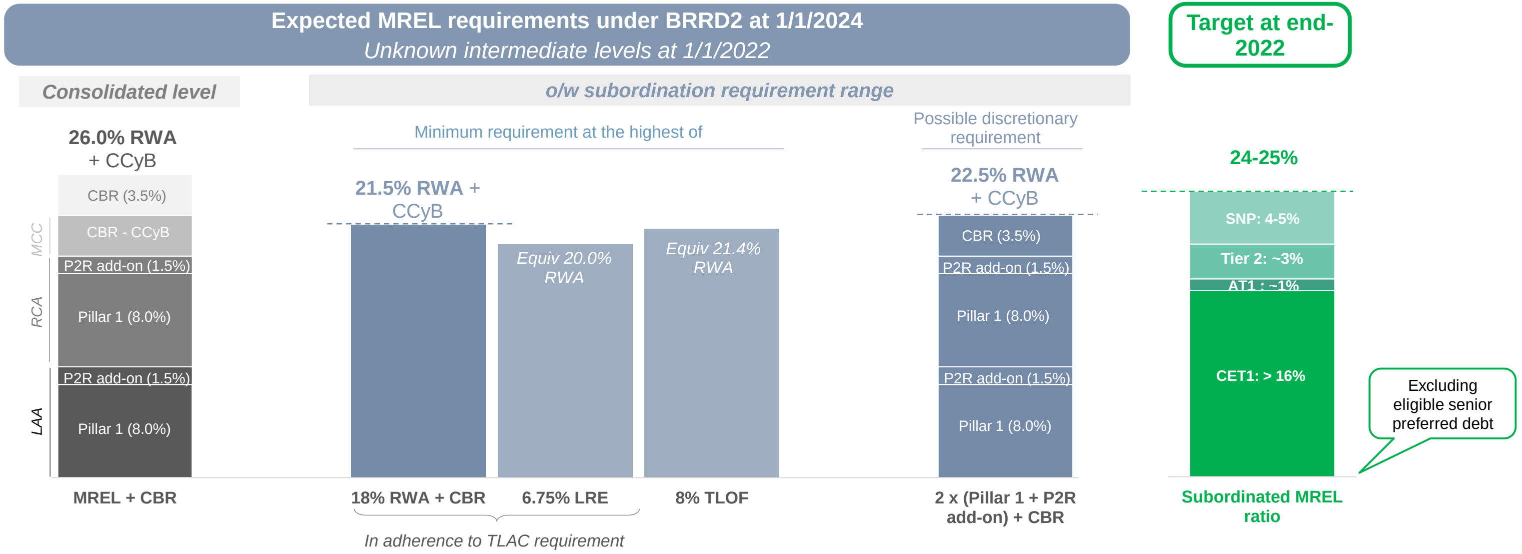
(1) According to the SRB's 2017 MREL policy and default calculation calibrated on end-2016 data; the MREL Policy published by the SRB in January 2019 describe the general framework that will apply to future requirements, to be set later in 2020 (i.e not applicable yet).

(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.

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

- **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 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 = recapitalisation amount
MCC = market confidence charge
LRE = leverage ratio exposure

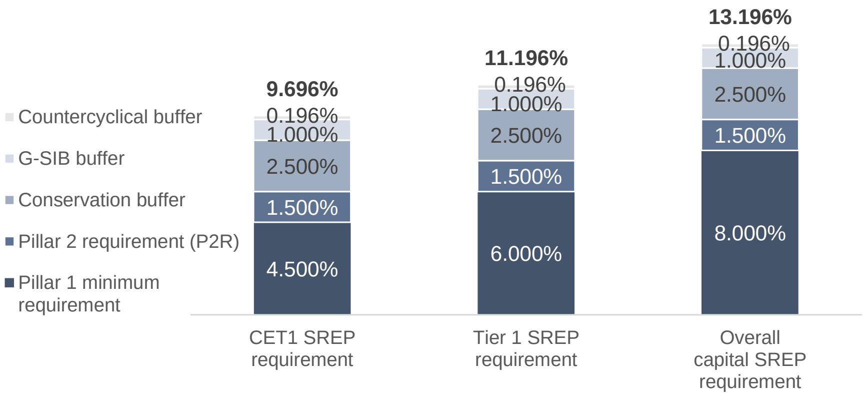
NB: according to our understanding of texts, which are not transposed into French law yet. All figures are expressed without potential specific adjustments from the resolution authority. Requirements are presented based on current RWAs and solvency requirements (P2R add-on, combined buffer requirement, RWA) without prejudice to any future levels. 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.

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total capital
31.12.19 Phased-in solvency ratios	**15.9%**	**16.8%**	**19.3%**
Distance to SREP requirements	**623bp**	**565bp**	**607bp**



Distance to Maximum Distributable Amount (MDA) trigger threshold [(1)]

31.12.19 Risk Weighted Assets **€559bn**

The lowest of the 3 buffers is the distance to MDA trigger threshold **565bp**

€32bn

distance to restrictions on distribution

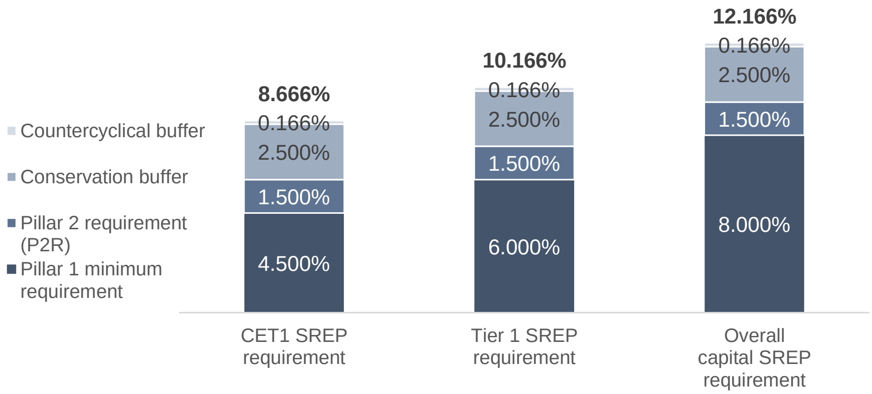
(1) According to CRD IV, institutions must meet the combined capital buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold is 10.279% of RWA as of 31/12/2019 for Crédit Agricole Group.

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total capital
31.12.19 Phased-in solvency ratios	12.1%	13.7%	17.5%
Distance to SREP requirements	345bp	352bp	529bp



Distance to Maximum Distributable Amount (MDA) trigger threshold [(1)]

31.12.19 Risk Weighted Assets: **€324bn**

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

345bp

€11bn

distance to restrictions on distribution

- **Distributable items at 31/12/19 for Crédit Agricole SA (individual accounts) amount to €38.8bn** [(2)]

[(1)] According to CRD IV, institutions must meet the combined capital 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 8.666% of RWA as of 31/12/2019 for Credit Agricole S.A.

[(2)] Including reserves of €26.3bn and share issue premium of €12.5bn as of 31/12/2019.

FINANCIAL MANAGEMENT

Key liquidity indicators: affirmed targets in the 2022 MTP

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

	Regulatory requirement		Ratio at 31/12/2019	2019-2022 MTP Target
LCR[1]	100% from 01/01/2018	Crédit Agricole S.A.	Avg. over 12 months: $\frac{189.3}{143.8}$ = 131.6%	~110%
		Crédit Agricole Group	Avg. over 12 months: $\frac{223.2}{173.3}$ = 128.8%	~110%
SRP[2]		Crédit Agricole Group	€126bn	>€100bn
NSFR[3]	100% expected from ~June 2021	Crédit Agricole Group	>100%	>100%

- **LCR: the aim of the Group is to secure its compliance with regulatory requirements by maintaining a buffer of a magnitude of ~10%**
- **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 NSFR is not expected to be applicable before 2021

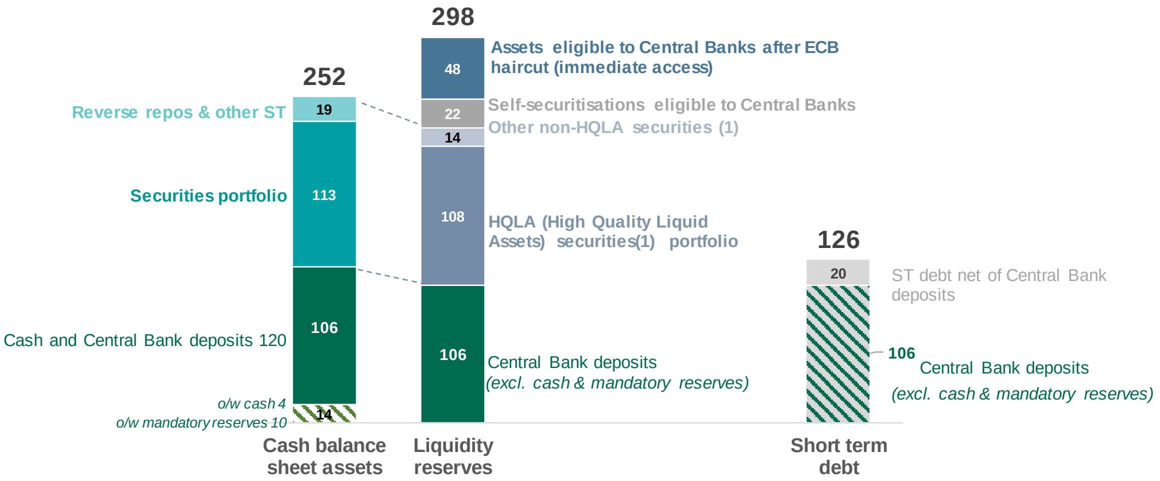
(1) LCR calculation: liquidity buffer / net outflows; (2) Stable Resources Position: surplus of long-term funding sources; (3) Calculation based on CRR2 (Capital Requirement Regulation 2)

Liquidity and funding

Liquidity reserves at 31/12/19 (€bn)

€298bn

liquidity reserves
at 31/12/19

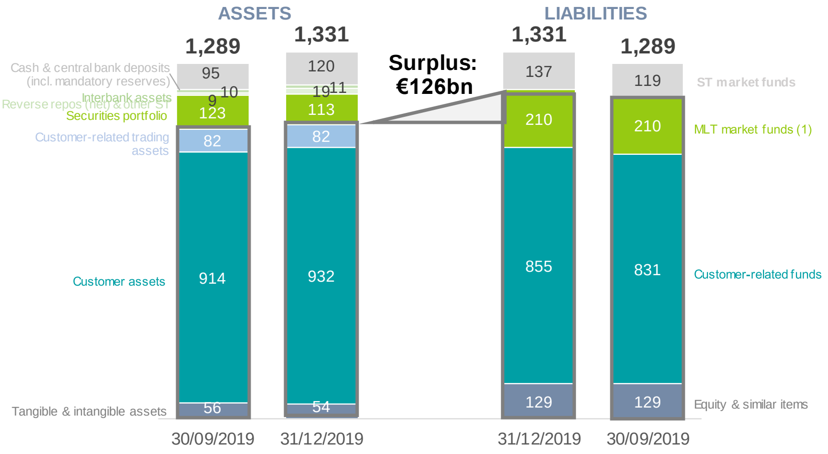


- **Short term debt (net of Central Bank deposits) covered more than 5 times over by HQLA securities**
- **Average LCR ratios over 12 months: Crédit Agricole Group 128.8%, Crédit Agricole S.A. 131.6%, exceeding the MTP target of ~110%**

[1] Available liquid market securities, at market value and after haircuts

Strong cash balance sheet

Banking cash balance sheet at 31/12/19 (€bn)



>€100bn

MTP target for
Stable Resources Position

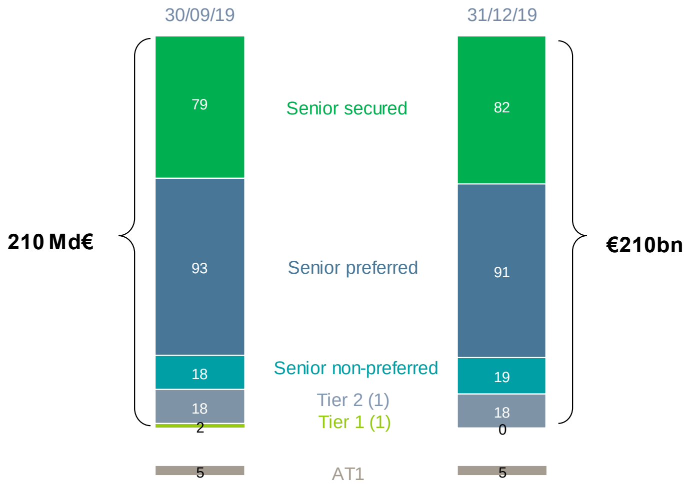
Exceeded at 31/12/19

- **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 111.8%

[(1)] *LT market funds include T-LTRO drawings*

Breakdown of MLT market funds outstanding

MLT market funds outstanding at 31/12/19 (€bn)



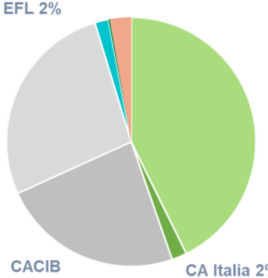
(1) Notional amount

- **At €210bn, medium-to long term market funds are stable between end-December 2019 vs. end-September 2019**
  - Senior secured debt up by €3bn
  - Senior preferred debt down by €2bn
  - Senior non preferred debt up by €1bn
  - Tier 1 down by €2bn

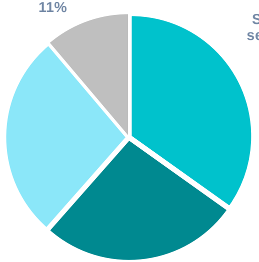
(1) Notional amount

€16.4bn in MLT market funding issued by Crédit Agricole S.A. in 2019

Crédit Agricole Group - MLT market issues Breakdown by issuer : €38.4bn at 31/12/19



Crédit Agricole S.A. - MLT market issues Breakdown by segment : €16.4bn at 31/12/19



Senior preferred (€4.4bn) & senior secured (€5.7bn) — **€10.1bn**

Average maturity: 8.7 years
Spread vs 3m Euribor: 36bp

Senior non-preferred (€4.5bn) & Tier 2 (€1.8bn) — **€6.3bn**

Average maturity: 7.9 years
Spread vs 3m Euribor: 128bp

- **Crédit Agricole Group in 2019**
  - **€38.4bn 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, €3.9bn also placed in the Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks**, as well as borrowing from **Supranational organisations**

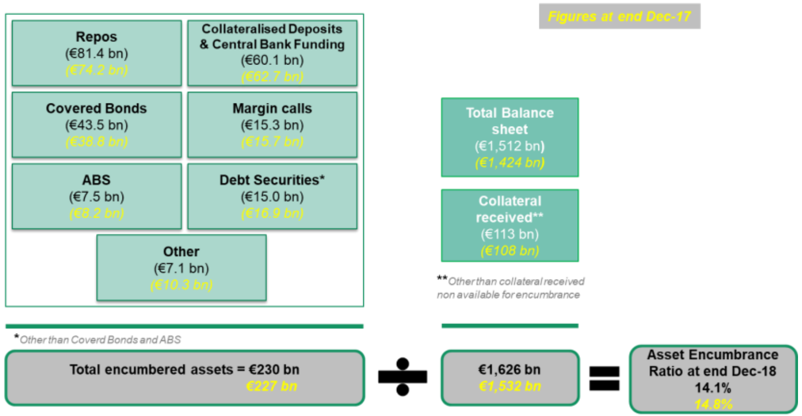
- **Crédit Agricole S.A. in 2019**
  - **97% of the €17bn MLT market funding programme completed** - well diversified benchmark issuances in EUR, USD, JPY, CHF, SGD, AUD, GBP and CNY including:
    - First senior preferred **Panda Bond** (CNY 1bn) issued by a European GSIB
    - A senior non-preferred **Green Bond** (€1bn) and an inaugural senior secured **Green Bond** issued by CAHL SFH (€1.25bn), in line with the Group Project
    - **AT1 in USD: €1.1bn** equivalent in February 2019 (not included in the funding plan)

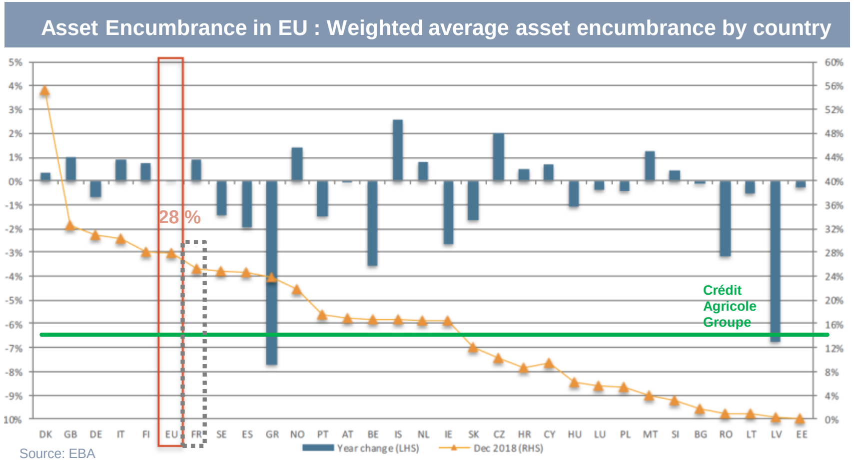
- **Crédit Agricole S.A. in 2020**
  - **MLT market funding programme set at €12bn**, of which €5bn to €6bn in Tier 2 or senior non-preferred debt, 22% completed at 31/01/20

FINANCIAL MANAGEMENT

Crédit Agricole Group: low asset encumbrance ratio

USE OF ENCUMBERED ASSETS AND COLLATERAL RECEIVED - END DECEMBER 2018





Source: EBA

- **Asset encumbrance in Europe**
  - EBA published its latest annual report based on data received for 2018
  - **France's encumbrance ratio (~25%) remains below the average ratio in Europe (28%)**
  - **Crédit Agricole Group's encumbrance ratio is significantly below France's ratio**

14.1%

asset encumbrance ratio at 31 December 2018

- **Disclosure**
  - EBA guidelines provide three disclosure templates (based on the reporting templates of asset encumbrance) and a box for narrative information to be filled in by institutions on the level of encumbrance in their funding model
  - These templates do not explicitly mention the encumbrance ratio defined as "Carrying amount of encumbered assets and collateral" / "Total assets and collateral"

FINANCIAL MANAGEMENT

Crédit Agricole S.A.'s ratings reflect Crédit Agricole Group's improving credit fundamentals

Moody's

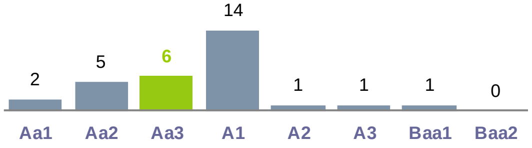
LT / ST: **Aa3 / P-1**

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.

Breakdown of 30 G-SIB LT ratings* at 10/02/2020
(by number of banks)



S&P Global Ratings

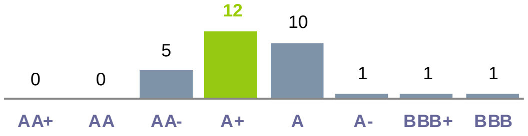
LT / ST: **A+ / A-1**

Outlook: **Stable**

Last rating action on **18/10/2019**:
- **LT/ST rating affirmed**
- **Stable outlook unchanged**

Rating drivers:
The outlook on the core operating entities forming CAG reflects that the Group's stable retail banking activities and increasing diversified business mix in less interest-sensitive segments, put the group in a good position to withstand challenges posed by a potentially more adverse operating environment. It also reflects that CAG will continue to build its material buffer of bail-inable debt, mainly through the issuance of senior preferred debt.

Breakdown of 30 G-SIB LT issuer ratings at 10/02/2020
(by number of banks)



Fitch Ratings

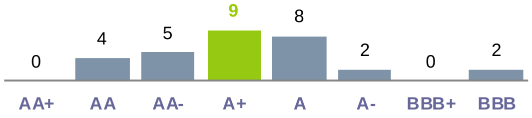
LT / ST: **A+ / F1**

Outlook: **Stable**

Last rating action on **20/11/2019**:
- **LT/ST ratings affirmed**
- **Stable outlook unchanged**

Rating drivers:
The outlook on CA's Long-Term IDR reflects Fitch's expectation that the group will maintain its low risk appetite, continue to improve its capitalization and profitability and to maintain an ample liquidity buffer.

Breakdown of 30 G-SIB LT issuer ratings at 10/02/2020
(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 AT1 now Investment Grade with Moody's, S&P and Fitch Ratings**
- **Contrasted senior non-preferred debt ratings reflect rating agencies' differing methodologies**

Moody's

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	

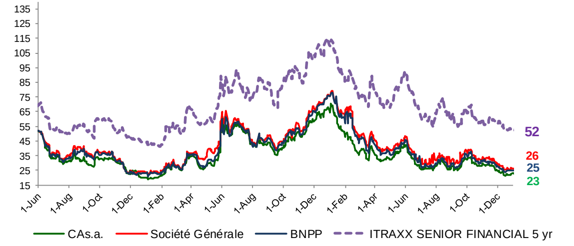
S&P Global Ratings

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+	

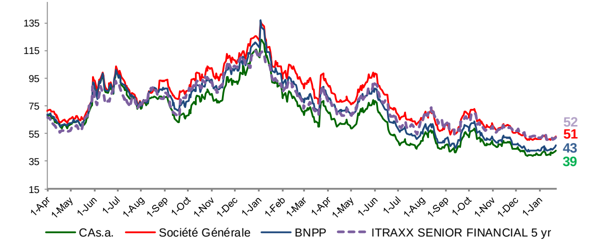
Fitch Ratings

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

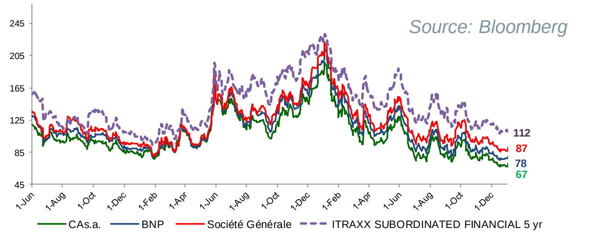
5-year CDS spreads – Senior Preferred (bp)



5-year CDS spreads – Senior Non-Preferred (bp)



5-year CDS spreads – Tier 2 (bp)



Source: Bloomberg

(1) *Please note that Fitch is intending to change its Bank Rating Criteria as detailed in the Exposure Draft released on 15 November 2019. Based on our current understanding, if Fitch's final Bank Rating Criteria is in line with the Exposure Draft, Crédit Agricole SA's senior and subordinated instruments could be downgraded or upgraded by one notch. Please refer to the Fitch rating action commentary published on 20 November 2019.*

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3 Financial Management

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5 French Housing Market

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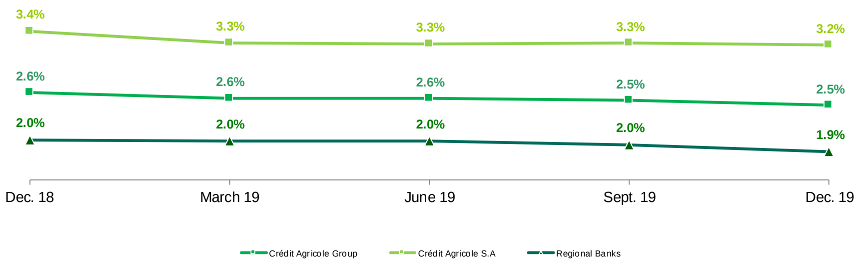
7 Crédit Agricole Public Sector SCF

8 Appendices

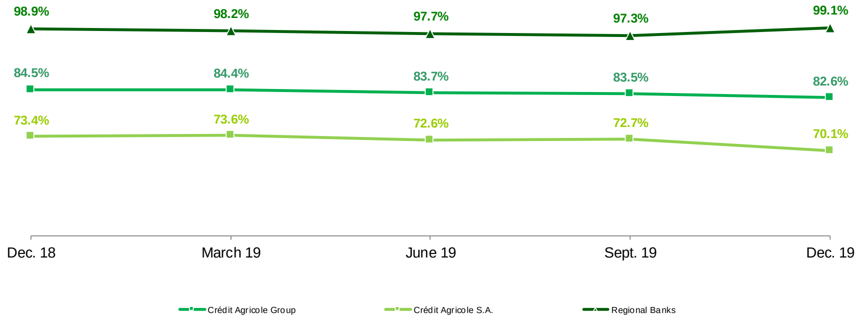
RISKS
Low risk profile

CRÉDIT AGRICOLE GROUP

Impaired loans ratio



Coverage ratio (incl. collective reserves)(1)



(1) *Calculated on the basis of outstandings not netted for available collateral and guarantees*

RISKS
Credit risk scorecard

Crédit Agricole Group - Evolution of credit risk outstandings

€m	Dec. 18	Sept. 19	Dec. 19
Gross customer loans outstanding	874,156	918,060	932,487
of which: impaired loans	23,048	23,231	22,999
Loans loss reserves (incl. collective reserves)	19,475	19,394	18,990
Impaired loans ratio	2.6%	2.5%	2.5%
Coverage ratio (excl. collective reserves)	60.6%	59.8%	59.0%
Coverage ratio (incl. collective reserves)	84.5%	83.5%	82.6%

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

€m	Dec. 18	Sept. 19	Dec. 19
Gross customer loans outstanding	379,011	398,509	404,392
of which: impaired loans	13,016	13,056	13,133
Loans loss reserves (incl. collective reserves)	9,555	9,498	9,212
Impaired loans ratio	3.4%	3.3%	3.2%
Coverage ratio (excl. collective reserves)	56.4%	56.0%	54.8%
Coverage ratio (incl. collective reserves)	73.4%	72.7%	70.1%

Regional Banks - Evolution of credit risk outstandings

€m	Dec. 18	Sept. 19	Dec. 19
Gross customer loans outstanding	495,083	519,521	528,081
of which: impaired loans	10,027	10,171	9,862
Loans loss reserves (incl. collective reserves)	9,916	9,892	9,776
Impaired loans ratio	2.0%	2.0%	1.9%
Coverage ratio (excl. collective reserves)	65.9%	64.7%	64.6%
Coverage ratio (incl. collective reserves)	98.9%	97.3%	99.1%

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

Crédit Agricole in Italy : continuous improvement in asset quality

Crédit Agricole Group in Italy

- **A comprehensive and profitable customer-focused universal model**
  - A retail bank focused on quality clients
  - Presence of all of the Group's businesses
  - Finalisation/signing in H1-2019 of the extension of two **strategic partnerships**(2)

Geographical footprint mainly in the Northern regions

CRÉDIT AGRICOLE
Una grande banca, tutta per te.

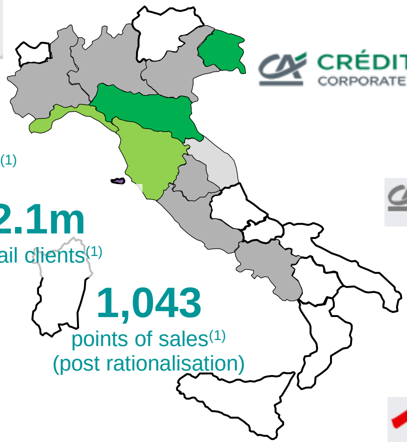
Amundi
ASSET MANAGEMENT

3.7%
market share(1)

CRÉDIT AGRICOLE VITA

CRÉDIT AGRICOLE ASSICURAZIONI

caceis
INVESTOR SERVICES



2.1m
retail clients(1)

1,043
points of sales(1)
(post rationalisation)

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

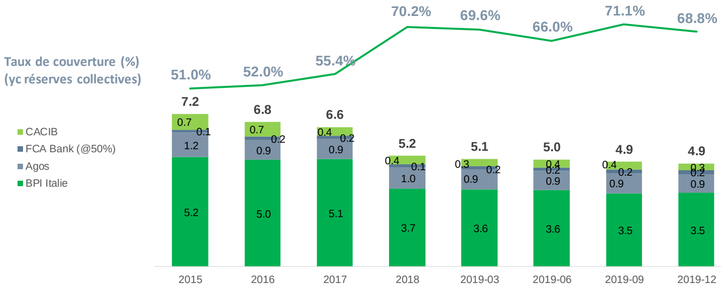
INDOSUEZ WEALTH MANAGEMENT

AGOS

FCA BANK

Market shares: 0% 0-2% 2-5% 5-10% 10-20%

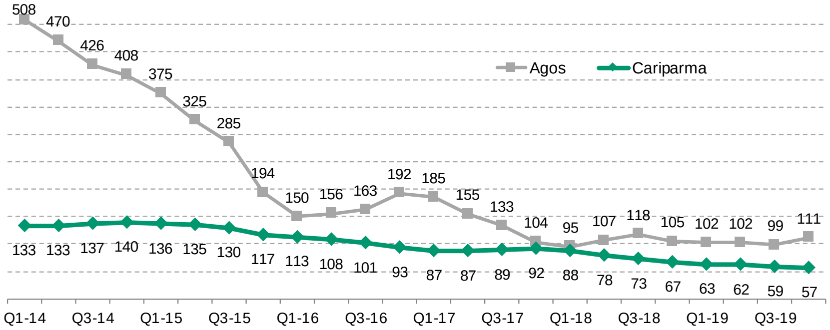
Change in NPL and coverage ratio (Group in Italy)



+18pp
increase in coverage ratio Q4-19 vs. 2015

-32%
drop in NPL Q4-19 vs. 2015

Cost of risk / outstandings (IRB Italy and Agos)
(in basis points over a rolling four-quarter period)



(1) Retail banking only (2) Agos-BPM and FCA Bank

Crédit Agricole Group: French and retail credit risk exposures prevail

By geographic region	Dec. 2019	Dec. 2018
France (retail banking)	40%	40%
France (excl. retail banking)	28%	28%
Western Europe (excl. Italy)	9%	9%
Italy	7%	7%
North America	5%	5%
Asia and Oceania excl. Japan	3%	3%
Japan	3%	3%
Africa and Middle-East	2%	2%
Eastern Europe	2%	1%
Central and South America	1%	1%
Total	**100%**	**100%**

By business sector	Dec. 2019	Dec. 2018
Retail banking	47%	48%
Non-merchant service / Public sector / Local authorities	15%	14%
Other non banking financial activities	6%	6%
Energy	5%	5%
Real estate	4%	4%
Automotive	3%	3%
Food	2%	3%
Others	2%	2%
Aerospace	2%	2%
Heavy industry	2%	2%
Banks	2%	1%
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%
Total	**100%**	**100%**

Crédit Agricole S.A.: market risk exposure

- **Crédit Agricole S.A.'s VaR (99% - 1 day) is computed taking into account the impact of diversification between the Group's various entities**
- **VaR (99% - 1 day) at 31 December 2019: €9m for Crédit Agricole S.A.**

Crédit Agricole SA - Market risk exposures

€m	VAR (99% - 1 day) 1st January to 31th December 2019				
	Minimum	Maximum	Average	**31 December**	31/12/2018
Fixed income	2	9	4	**6**	3
Credit	2	5	3	**4**	2
Foreign Exchange	1	5	3	**3**	3
Equities	1	2	1	**1**	2
Commodities	0	0	0	**0**	0
Mutualised VaR for Crédit Agricole S.A.	**4**	**13**	**7**	**9**	**5**

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FRENCH HOUSING MARKET

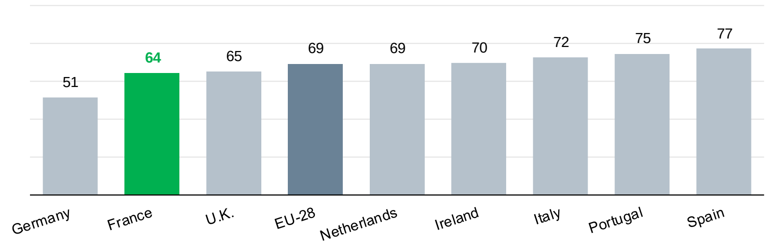
Favourable structural fundamentals

- **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

- **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 Q3 2019, which limits the risk of oversupply

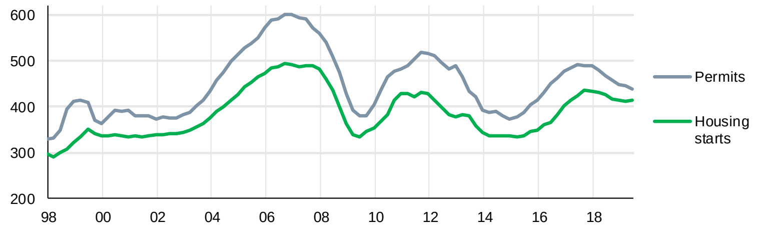
- **A structurally sound home loan market**
  - **Prudent lending** towards the most creditworthy buyers
  - **The French housing debt ratio** (housing debt outstanding/overall household disposable income) **is increasing but remains moderate** compared with some other European countries, particularly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

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



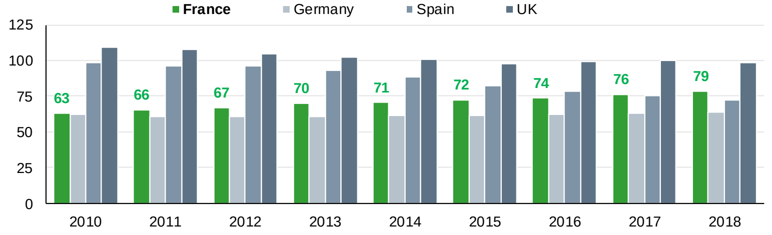
Source : 2017, Eurostat

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

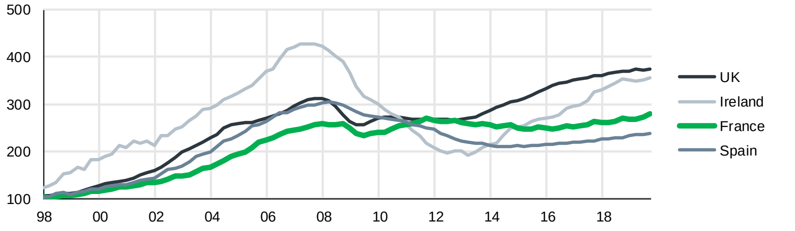
- **The French market did not experience a bubble** / excessive risk-taking, as seen in the US, the UK, Ireland and Spain between 1998 and 2007

- **The 2008-2009 recession put an end to the boom.** Since then, the housing sector has been undergoing a correction, 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, the correction was very limited, as prices decreased by 5% only between 2008 and 2015

- **Currently, house prices are bottoming out in Italy and accelerating in the Netherlands and Spain. Prices are slowing down in the UK and in Ireland** (with uncertainties linked to the Brexit process)

- **In France, a clear rebound has been experienced in 2015-2018**: housing sales reached record levels and prices accelerated, albeit modestly
  - For existing dwellings, the number of sales strongly increased since 2015 and reached a peak in 2017-2018, 965 000 units per year, compared with 800 000 in 2015.
  - For newly-built homes (in the developer segment), the number of sales rebounded in 2015-2016 and have stabilized at a high level in 2017-2018, 130,000 units per year.
  - For existing dwellings, prices were stable in 2015 and slightly up, by 1.5%, in 2016. Prices accelerated in 2017-2018, up by 3.1% per year. Prices in Paris rebounded more strongly, 8.6% in 2017, 5,7% in 2018
- **Record volume levels in 2019.** The number of sales rises again for existing dwellings (1 070 000 in November, 12m cumulated sales, +11% over a year). Sales are more or less stable for newly-built homes, -0.3% over a year. They are affected by changes in the Pinel buy-to-let scheme and the PTZ interest-free loan (cf. next slide) and by a weak supply. Price increases are close to 3.1% in 2019.

Housing price indices (base 100 = Q1-97)

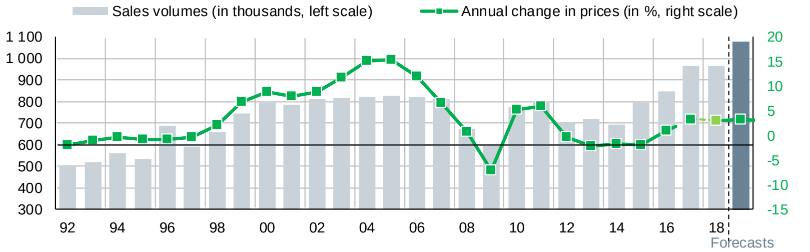


Source : Halifax, Ministerio de Fomento, INSEE, DS

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

Source : French Ministry of Ecology

France: existing dwellings (sales and prices)



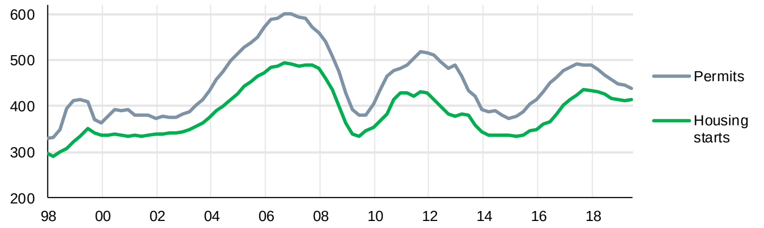
Source : CGEDD, Notaries, Crédit Agricole forecasts

FRENCH HOUSING MARKET

Negative and positive economic environment factors

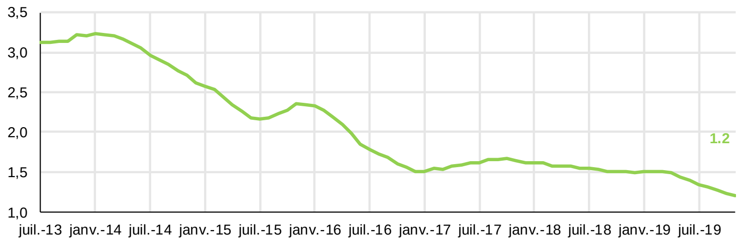
- **Positive economic factors but higher prices**
  - **GDP growth is relatively sustained**: 1.3% in 2019, after 1.7% in 2018. The unemployment rate is gradually decreasing: 8.7% in 2018 and 8.3% in 2019. Moreover, consumer confidence picked up in 2019.
  - **Selling prices remain high and are recovering.** Households' real estate purchasing power rose significantly in recent years, due to the sharp drop in lending rates. This is starting to wane, however, as prices are rising again and lending rates are stabilising.
- **One main recovery factor, record low lending rates**
  - **Long-term fixed-rate mortgage lending rates reach record low levels.** They declined until the end of 2016, reaching a low of 1.5% in December. Rates remained more or less stable in 2017 and 2018, and decline again in 2019, 1.2% in November. These record low levels continue to stimulate sales through a windfall effect. OAT 10 yr and lending rates will remain quite low in 2020 (greater risk aversion in the face of multiple uncertainties, very accommodative ECB policy). The real estate purchasing power should slightly wane (price increases), but the windfall effect should continue, due to very attractive lending rates.
  - **The new housing market was boosted by two measures as of 2016-2017**: **the Pinel scheme** for rental investment, with 6, 9, and 12-year options; and **the PTZ interest-free loan** with a higher income ceiling, loans of up to 40% of the purchase price compared with 18-26% previously, deferred repayments, and longer terms for loans.
  - **In 2018, a new plan for housing was implemented.** The main objectives are the freeing-up of public and private building land and a simplification of standards, to bring down prices in newly built housing. These measures are positive, but their impact will not be immediate. The Pinel scheme and the PTZ interest-free loan are extended for four years. The Pinel scheme is refocused on tight areas (the Greater Paris region, French Riviera, main large cities). For the PTZ, the refocusing measure, which should be implemented in 2020, has been cancelled.

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



Source : French Ministry of Ecology

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



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

FRENCH HOUSING MARKET

Lending practices enhance borrower solvency

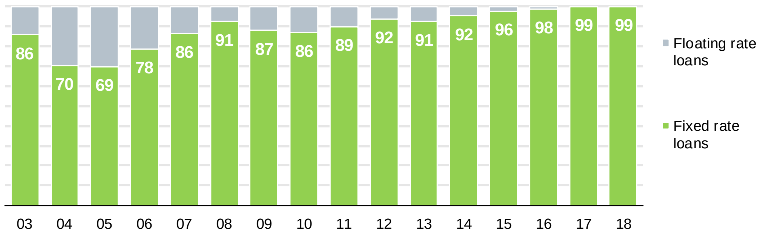
- **A cautious origination process**
  - **In France, the granting of a home loan is based on the borrower's ability to repay** and not on the value and quality of the housing asset. The ratio of debt service to income[(1)] (DSTI) must not significantly exceed one third of the borrower's income. It remains 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 2018). 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 around 20.4 years in 2019
    - **The LTV for new loans stood at an average of 87.3% in 2018 and 87.7¨% in 2019**
    - The DSTI stood at an average of 29.7% in 2017, 30.1% in 2018 and 30.2% in 2019
    - Recommendation by the HCSF (the French macroprudential authority) in December 2019 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.
  - **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 1.45% in 2017 and 1.32% in 2018, after 1.53% in 2016.

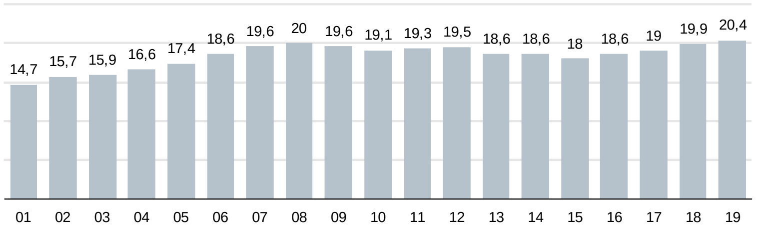
[(1)] debt service to income ratio encompasses both capital and interest

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



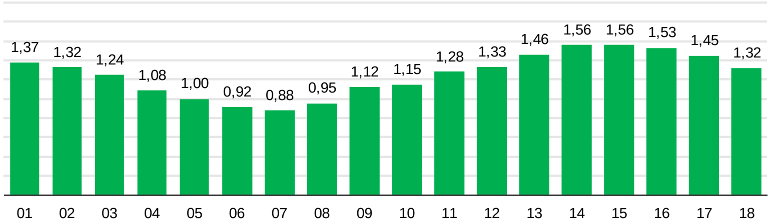
Source : ACPR

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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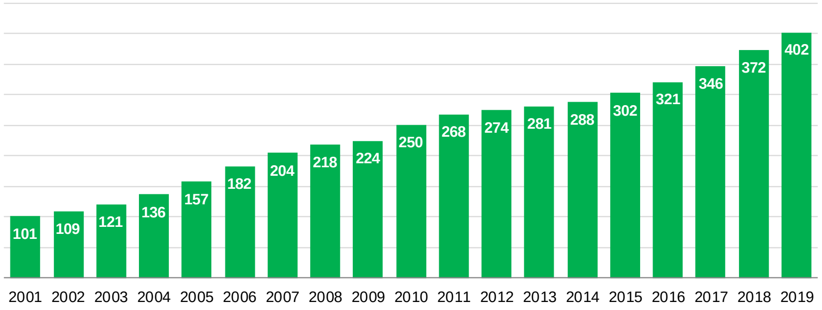
CRÉDIT AGRICOLE HOME LOAN SFH
Crédit Agricole: leader in home finance

- **Crédit Agricole Group is the unchallenged leader in French home finance**
  - €402bn in home loans outstanding at end-December 2019

31.4%

Crédit Agricole Group market share* in French home loans at end Q3-19

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



Source: Crédit Agricole S.A.

- **Recognised 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

- **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

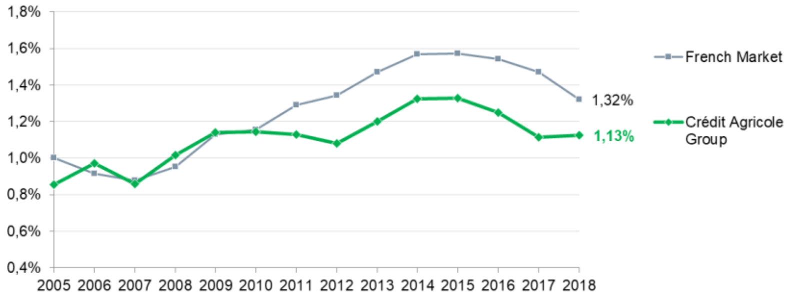
- **As a result, the risk profile is very low**
  - **The rate of non-performing loans* remains low**, despite a slight increase since 2007
  - **The provisioning policy is traditionally very cautious**, well above the French market (45% at end-2018)
  - **Final losses remain very low: 0.019% in 2018**

0.019%

Crédit Agricole Group final losses on French home loans in 2018

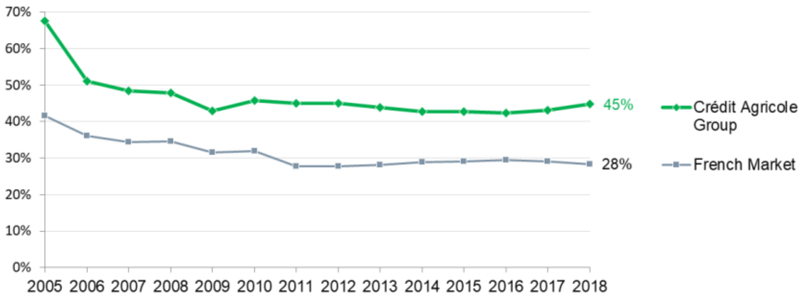
*Doubtful loans and irrecoverable loans

Non-performing loans / Total home loans



Source: ACPR, Crédit Agricole S.A.

Non-performing loans coverage ratio



Source: ACPR, Crédit Agricole S.A.

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 2017	New loans 2017	Outstanding 2018	New loans 2018
Mortgage	31.7%	28.3%	31.9%	30.9%
Mortgage & State guarantee	4.3%	3.9%	4.5%	4.6%
Crédit Logement	23.2%	25.2%	23.0%	23.4%
CAMCA	29.2%	33.0%	30.2%	32.5%
Other guarantees + others	11.5%	9.6%	10.3%	8.6%
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**

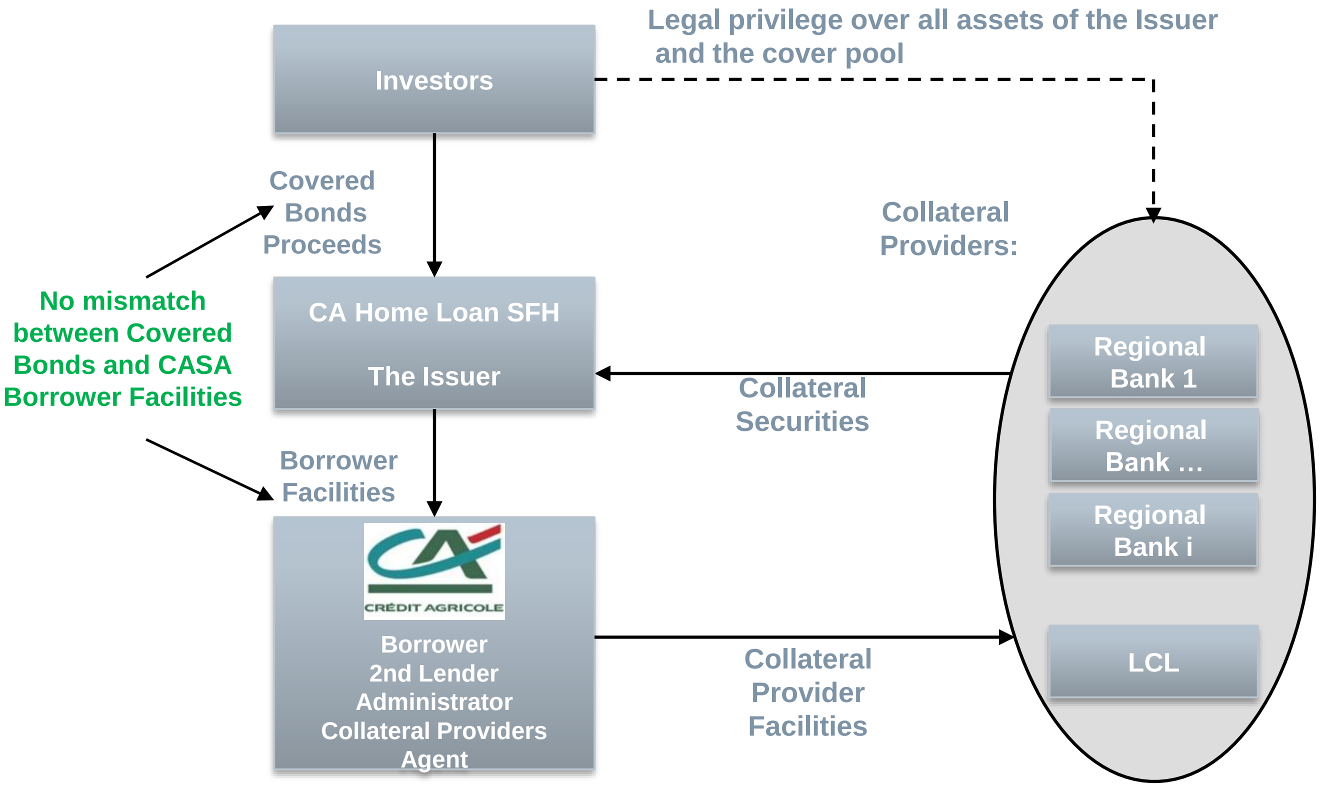
Strengthened Issuer	➢ Limited activity of the Issuer : exposure to eligible cover pool and issuance of CB (*Obligations à l'Habitat*, OH) ➢ Bankruptcy remoteness from bankruptcy of the parent company
Protection given by the cover pool	➢ Eligibility criteria : pure residential loans, either 1st lien mortgage 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
- **Over-collateralisation**
  - Allowing for the AAA rating of the CB
  - Monitored by the Asset Cover Test, ensuring
    - credit enhancement
    - the coverage of carrying costs
- **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
- **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



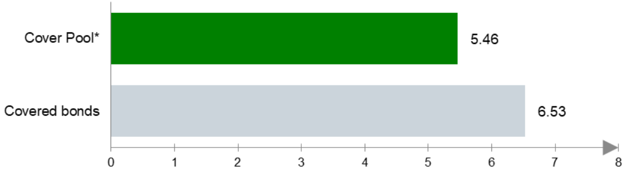
- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. **Borrower Facilities**, collateralised by the eligible cover pool
- Crédit Agricole S.A. will grant **Collateral Provider Facilities** to each of the 39 Regional Banks and LCL (the **Collateral Providers**)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

CRÉDIT AGRICOLE HOME LOAN SFH
Liquidity and market risk monitoring

- **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

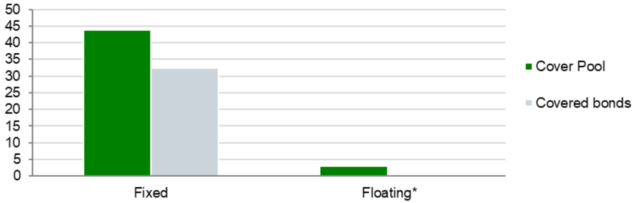
- **Currency risk**
  - ➢ A limited currency risk fully hedged through cross currency swaps with internal counterparty

Average life (in years)



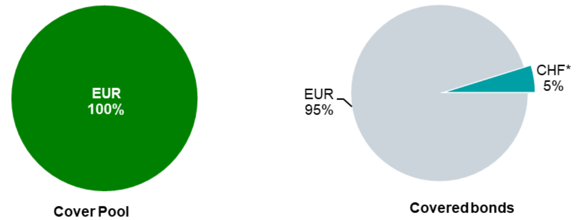
*CPR assumption based on historical data

Breadown by interest rate (€bn)



*Capped for cover pool loans

Breadown by currency



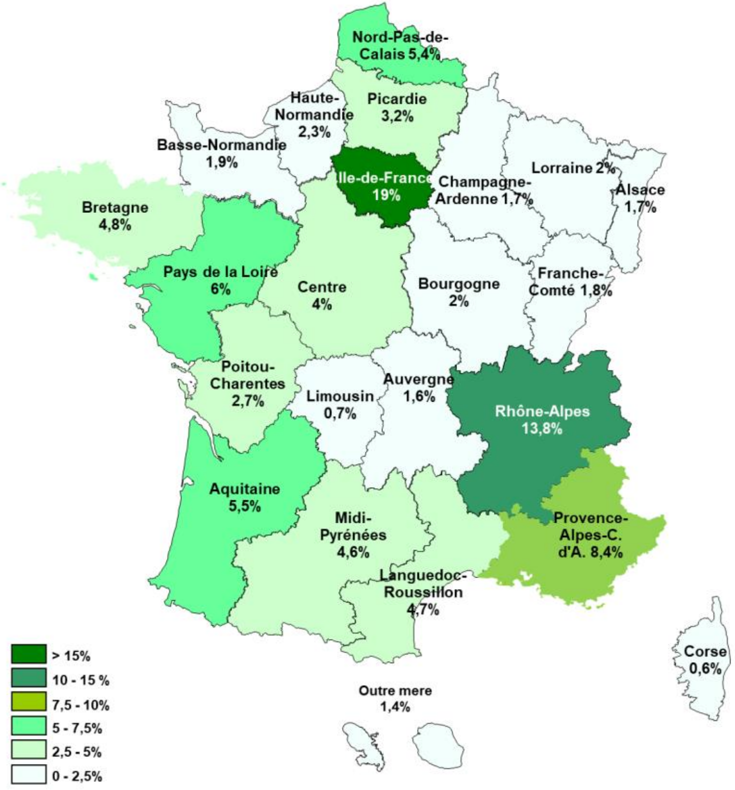
*Fully hedged into EUR via XCCY swaps

Source: Crédit Agricole S.A., figures at end-December 2019

CRÉDIT AGRICOLE HOME LOAN SFH

Cover pool at end-December 2019

Total outstanding current balance	€ 46 845 025 075
Number of loans	762353
Average loan balance	€ 61 448
Seasoning	87 months
Remaining term	164 months
WA LTV	62.08%
Indexed WA LTV	59.68%
Interest rates	93.87% fixed 6.13% variable, capped
Guarantee type distribution	Mortgage : 62.6% (of which 15.4% with additional guarantee of the French State) Crédit Logement guarantee : 26.9% CAMCA guarantee : 10.4%
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%

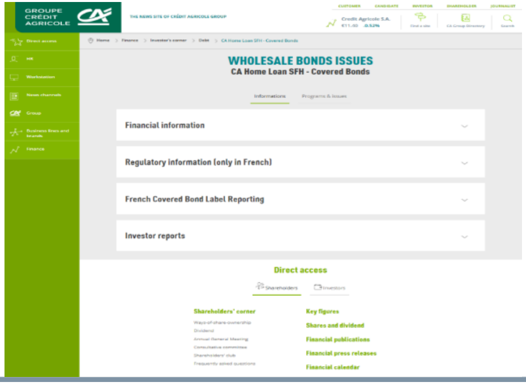


- **Excellent geographical diversification**
- **Very low LTV, allowing high recoveries, even in highly stressed scenarios**

CRÉDIT AGRICOLE HOME LOAN SFH
Programme features at end-December 2019

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	52 series - 58 tranches
Outstanding amount	€32.45bn

- **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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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)**

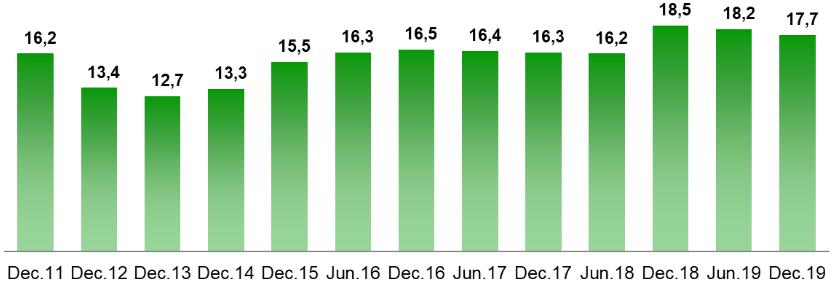
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

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 €17.7bn at end-December 2019

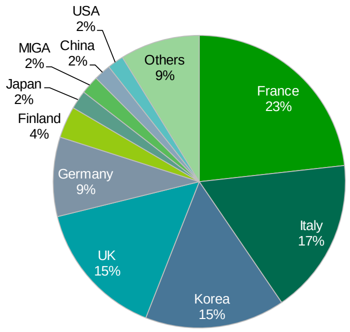
Outstanding ECA loans (in €bn)



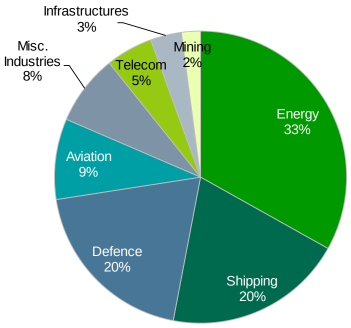
CACIB's Export Credit Agency (ECA) business

- **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

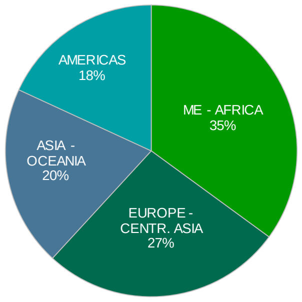
ECA mix



Sector mix



Borrowers' country mix



At end-December 2019

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**

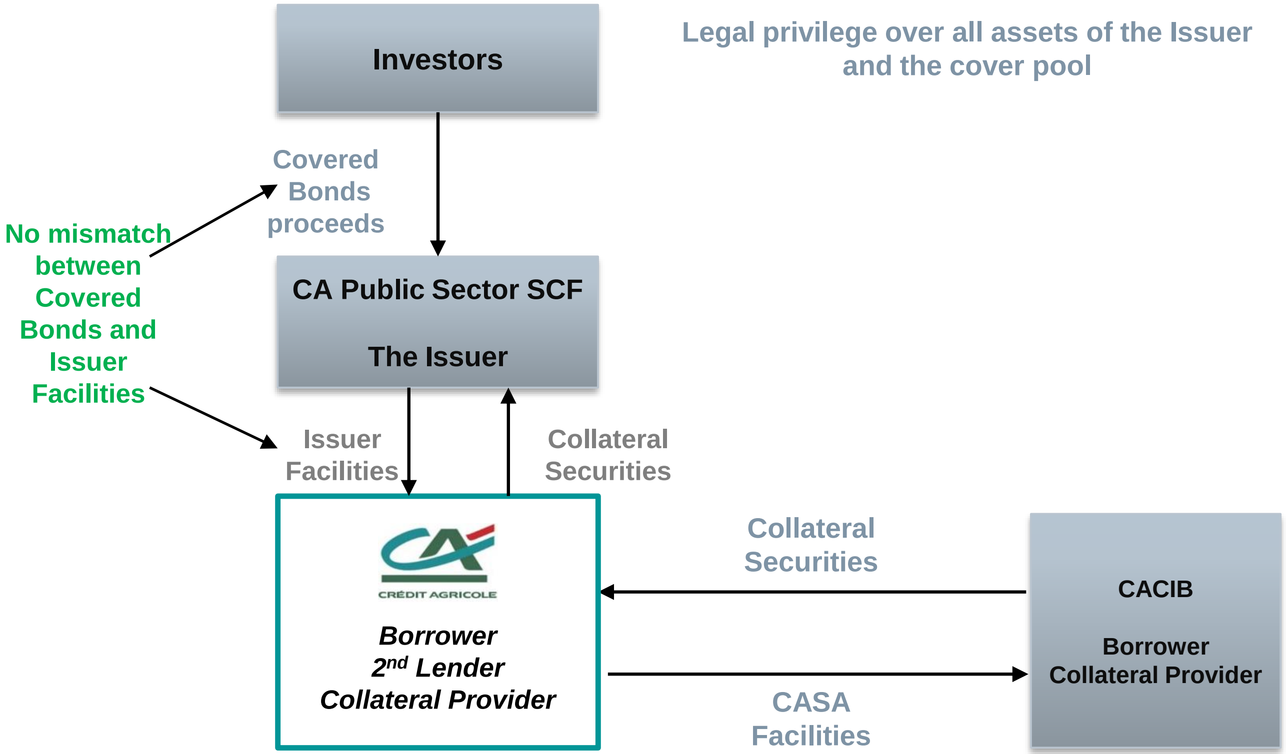
Strengthened Issuer	➢ Limited activity of the Issuer: exposure to eligible cover pool and issuance of Covered Bonds (*Obligations Foncières*) ➢ Bankruptcy remoteness from bankruptcy of the parent
Protection given by the cover pool	➢ Eligibility criteria: public exposure, as defined by Law (public exposure 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 €3n 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 : PriceWaterhouseCoopers 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**

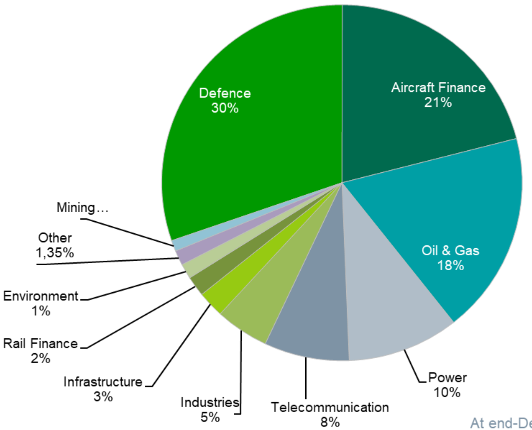
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-December 2019

- **€5.9bn eq. drawn public exposures**
  - Total commitment of €7.4bn eq.
  - 179 loans
- **Sector mix (% of drawn amounts)**
  - 21% Aircraft (all aircraft loans are secured by mortgages)
  - 30% Defence
  - 49% Others

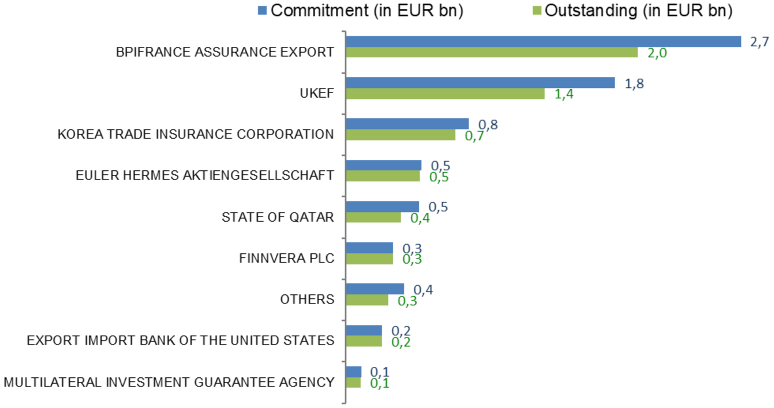
- **Strongly rated exposures, mainly ECA guaranteed loans (% of drawn amounts)**
  - 34% France, rated Aa2/ AA/ AA (BPIFRANCE ASSURANCE EXPORT)
  - 23% UK, rated Aa2/ AA/ AA (UKEF)
  - 9% Germany, rated Aaa/ AAA/ AAA (mainly EULER-HERMES)
  - Enhancement of the pool diversification by inclusion of new high quality guarantors of which mainly Korea (KSURE), Finland (FINNREVA PLC), STATE OF QATAR, etc.

Sector mix (drawn amounts)



At end-December 2019

Public Exposures



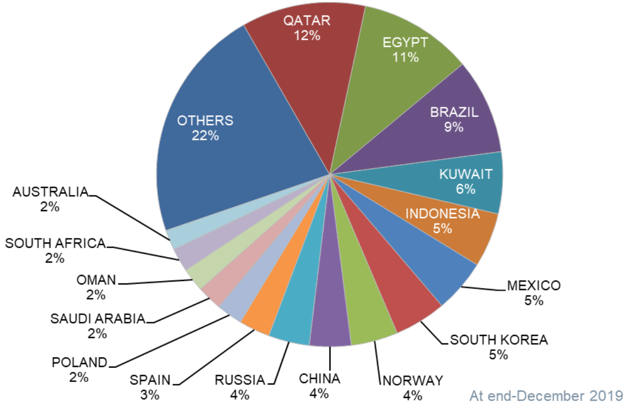
At end-December 2019

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

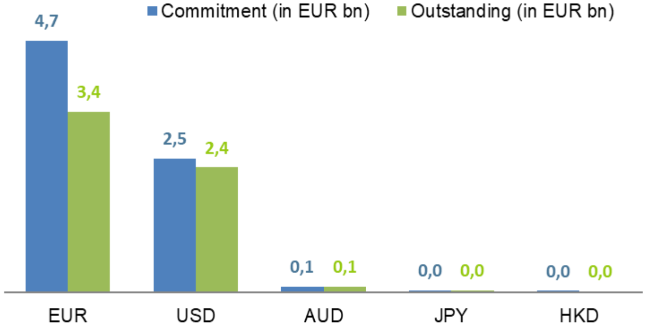
Cover pool at end-December 2019

- **Borrower country mix**
  - ➢ Well diversified among 46 countries
- **Currency mix (% of drawn amount)**
  - ➢ 57% EUR
  - ➢ 40% USD
  - ➢ 2% AUD
  - ➢ 1% Other
- **Borrower interest rate**
  - ➢ 44% fixed rate
  - ➢ 56% floating rate
- **Cover pool maturity**
  - ➢ Average residual life : 4 years
  - ➢ Average residual term : 7,4 years
  - ➢ Average initial maturity : 11,76 years
  - ➢ Seasoning of the pool : 4.36 years

Borrower country mix (drawn amounts)



Cover pool currency mix



CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Programme features at end-December 2019

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 Public Sector SCF is registered with the Covered Bond Label**
  - https://www.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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7 Crédit Agricole Public Sector SCF

8 Appendices

1. 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 Q4-19
- **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 €649.9bn at end-December 19
- **Leading market shares in non-financial customer deposits and loans in France: 24.4% and 22.3%** respectively at end Q3-19[1]
- **Leading banking Group in home loans**, with outstandings in respect of Regional Banks and LCL of €402bn at end-December 19; market share of 31.4% at end Q3-19[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]

Resilient customer-focused universal banking model

- **Retail banking and related activities account for 80%** of Crédit Agricole Group's **underlying net income Group share (excl. Corporate Centre) for 2019**

Solid fundamentals

- **Stated net income Group share:** €2,186m at Q4-19 (+39.2% Q4/Q4); **underlying net income Group share:** €1,986m at Q4-19 (+22.1% Q4/Q4)
- **Shareholders' equity:** €115bn at end Q4-19 vs. €106.7bn at end Q4-18
- **B3 CET1 ratio:** 15.9% at end Q4-19 vs. 15% at end Q4-18
- **Phased-in leverage ratio:** 5.7% at end Q4-19 vs. 5.4% at end Q4-18
- **Conglomerate ratio**: 148% on a phased-in basis at end Q4-19 vs. 155% at end Q4-18, far above 100% requirement
- **TLAC** ratio excl. eligible senior preferred debt of 22.6% at end Q4-19 vs. 21.4% at end Q4-18, as % of RWA; estimated MREL ratio excl. potentially eligible senior preferred debt of 8.5% at end Q4-19 vs 8.4% at end Q4-18 as % of prudential balance sheet; and of ca. 33% at end Q4-19 vs. ca. 32% at end Q4-18 as % of RWA including potentially eligible senior preferred debt
- **Liquidity reserves:** €298bn at end Q4-19 vs. €272bn at end Q4-18; **average LCR over 12 months:** 128.8% at end Q4-19 > ca. 110% MTP target, and NSFR in line with MTP target of >100% at end Q4-19
- **Broad base of very high quality assets** available for securitisation
- **Issuer ratings:** A+/Stable/A-1 (S&P), Aa3/Stable/P-1 (Moody's), A+/Stable/F1 (Fitch Ratings)

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

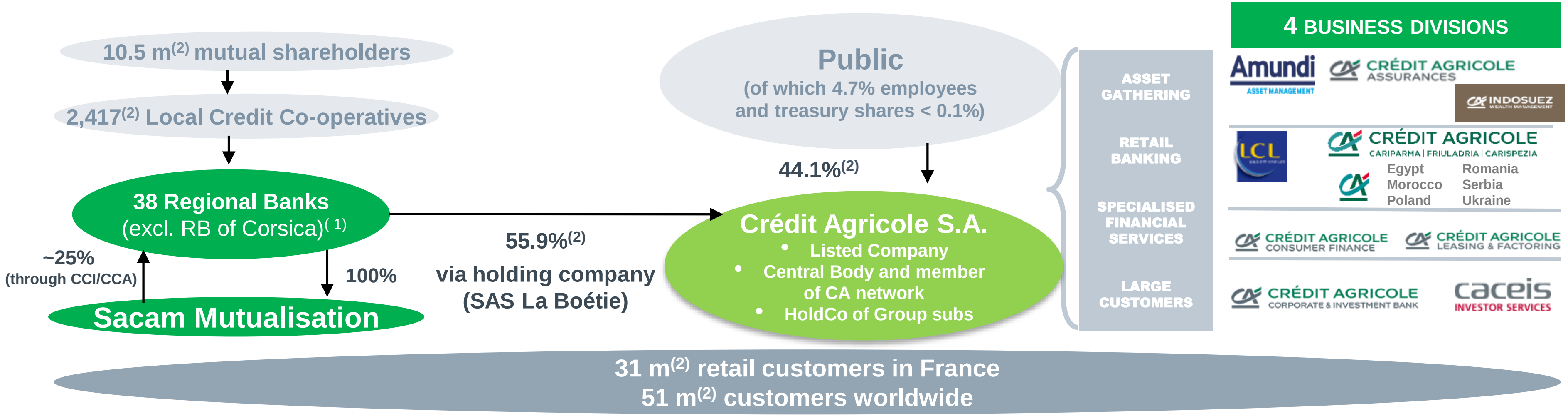
KEY DATA

Crédit Agricole S.A. and Crédit Agricole Group consolidated balance sheets at 31/12/2019

Assets	Crédit Agricole Group	Crédit Agricole S.A.	Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	97.1	93.1	Central banks	2.2	1.9
Financial assets at fair value through profit or loss	404.3	399.5	Financial liabilities at fair value through profit or loss	241.9	243.4
Hedging derivative instruments	20.9	19.4	Hedging derivative instruments	20.5	13.3
Financial assets at fair value through other comprehensive income	272.3	261.3			
Loans and receivables due from credit institutions	100.9	438.6	Due to banks	102.3	144.7
Loans and receivables due from customers	913.5	395.2	Customer accounts	856.1	647.5
Debt securities	95.1	72.5	Debt securities in issue	213.4	201.0
Revaluation adjustment on interest rate hedged portfolios	11.7	7.1	Revaluation adjustment on interest rate hedged portfolios	10.5	9.2
Current and deferred tax assets	6.3	4.3	Current and deferred tax liabilities	4.0	3.8
Accruals, prepayments and sundry assets	44.4	38.3	Accruals and sundry liabilities	51.4	49.3
Non-current assets held for sale and discontinued operations	0.5	0.5	Liabilities associated with non-current assets held for sale	0.5	0.5
Investments in equity affiliates	7.1	7.2	Insurance Company technical reserves	358.2	356.1
Investment property	7.3	6.6	Provisions	6.9	4.4
Property, plant and equipment	10.2	5.6	Subordinated debt	21.7	21.8
Intangible assets	3.4	3.2	Shareholder's equity	115.0	62.9
Goodwill	15.8	15.3	Non-controlling interests	6.6	7.9
Total assets	**2,011.0**	**1,767.6**	**Total liabilities**	**2,011.0**	**1,767.6**

2. Group Structure

Crédit Agricole Mutual Group: customer-focused universal banking model



- **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

GROUP STRUCTURE
Internal support mechanisms

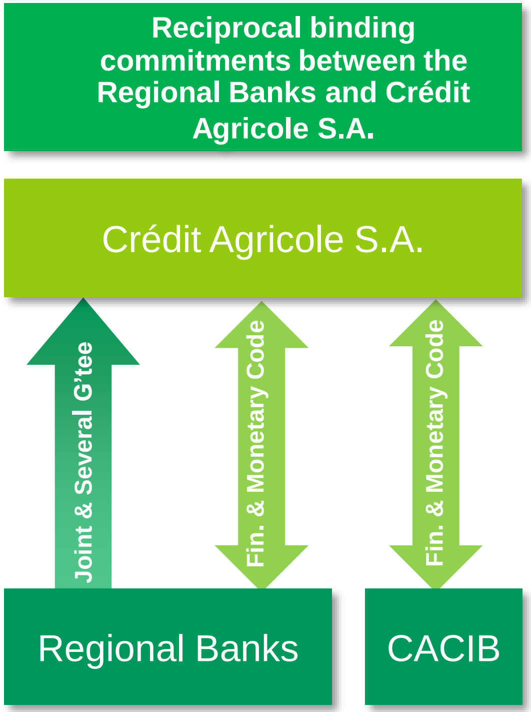
Crédit Agricole S.A. obligations under the Financial & Monetary Code

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. €75.6bn* at end-December 2019**
- 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 resolution authority believes that the "single point of entry" resolution strategy is the most appropriate for the Credit Agricole Group. As the central body, Crédit Agricole S.A. would be the single point of entry in a situation of resolution of Crédit Agricole. 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



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

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

3. Capital

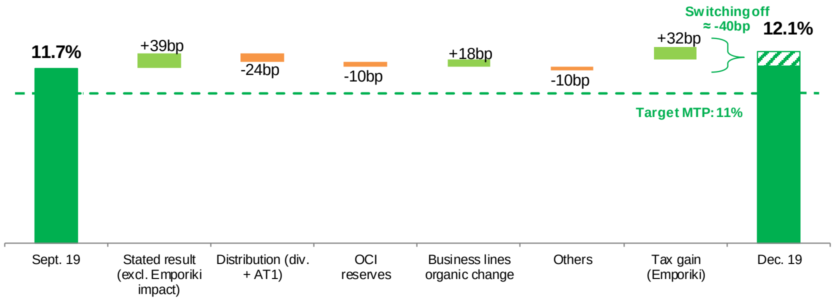
CAPITAL
Crédit Agricole Group

Credit Agricole Group: solvency (in euros Bn)	Fully-loaded		Phased-in	
	31/12/19	31/12/18	31/12/19	31/12/18
EQUITY - GROUP SHARE	**115.0**	**106.7**	**115.0**	**106.7**
(-) Expected dividend	(1.1)	(1.1)	(1.1)	(1.1)
(-) AT1 instruments accounted as equity	(5.1)	(5.0)	(5.1)	(5.0)
Eligible minority interests	3.5	2.7	3.5	2.7
(-) Prudential filters	(2.1)	(2.1)	(2.1)	(2.1)
o/w : Prudent valuation	*(1.4)*	*(1.7)*	*(1.4)*	*(1.7)*
(-) Deduction of goodwills and intangible assets	(19.4)	(18.6)	(19.4)	(18.6)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.2)	(0.1)	(0.2)
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 exceddings thresholds	0.0	0.0	0.0	0.0
Other CET1 components	(1.1)	(1.0)	(1.1)	(1.0)
COMMON EQUITY TIER 1 (CET1)	**89.1**	**81.0**	**89.1**	**81.0**
Additionnal Tier 1 (AT1)	3.5	5.0	5.1	6.8
TOTAL TIER 1	**92.6**	**86.0**	**94.2**	**87.8**
Tier 2	13.3	13.2	13.5	13.5
TOTAL CAPITAL	**105.9**	**99.2**	**107.7**	**101.3**
RWAs	**559.0**	**541.8**	**559.0**	**541.8**
CET1 ratio	**15.9%**	**15.0%**	**15.9%**	**15.0%**
Tier 1 ratio	**16.6%**	**15.9%**	**16.8%**	**16.2%**
Total capital ratio	**18.9%**	**18.3%**	**19.3%**	**18.7%**

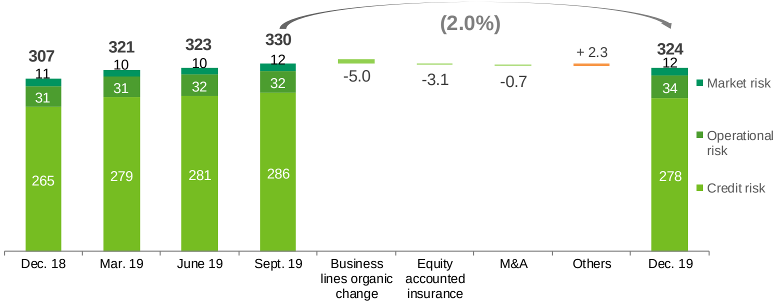
CAPITAL

CET1 ratio of 12.1% at 31/12/19, permitting a partial unwinding of the Switch in Q1-20

Change in CET1 ratio (bp)



Change in risk-weighted assets (€ bn)



- **CET1 ratio: 12.1%, +0.1pp excluding Emporiki tax gain**
  - **Retained net income**: +16bp, including a provision for dividend of €0.23 per share in Q4-19, i.e. is €0.70 for financial year 2019
  - **OCI reserves on securities portfolios**: -10bp related to the rise in interest rates over Q4-19; stock at 31/12/2019: 51bp
  - **Organic business lines'activity**: +18bp, including foreign exchange impact (+3bp), driven by the significant decrease in RWA over the quarter
  - **Others**: including M&A transactions (CACEIS and Santander: -5bp, additional sale of BSF: +8bp) and regulatory impacts (-8bp)
  - Impact of the **favourable outcome of the Emporiki dispute** (+32bp), entirely allocated to the **unwinding of 35% of the Switch**[1] in Q1-20, for an accretive impact on net income of +€58m in 2020 and around +€70m over a full year

- **Significant decrease in risk-weighted assets over Q4**
  - **Decrease in risk-weighted assets of the business lines** notably in CACEIS and thanks to securitisation transactions in CIB
  - **Insurance**[2]: decrease in the equity-accounted value related to the increase in interest rates and the payment of an interim dividend
  - **M&A:** net impact of the merger of CACEIS with Santander Securities Services (S3: +€0.8bn) and the additional sale of BSF (-€1.6bn)
- **Phased-in Tier 1 ratio: 13.7%; phased-in total ratio: 17.5%**
- **Phased-in leverage ratio: 4.2% at end-Dec 19 vs. 4.3% end-Sep 19**
  - **Intra-quarter average phased-in leverage ratio[3]: 3.9% in Q4-19**

[1] The effective dismantling on 2 March is subject to the audit of the Insurance equity-accounted value

[2] The total impact of insurance on the risk-weighted assets (-€3.1bn) corresponds to the decrease in the OCI reserves (-€2.2bn) and in the net result of the distribution of the interim dividend (-€0.9bn)

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

CAPITAL
Crédit Agricole S.A.

Credit Agricole SA: solvency (in euros Bn)	Fully-loaded		Phased-in	
	31/12/19	*31/12/18*	*31/12/19*	*31/12/18*
EQUITY - GROUP SHARE	**62.9**	**58.8**	**62.9**	**58.8**
(-) Expected dividend	(2.0)	(2.0)	(2.0)	(2.0)
(-) AT1 instruments accounted as equity	(5.1)	(5.0)	(5.1)	(5.0)
Eligible minority interests	4.4	3.7	4.4	3.7
(-) Prudential filters	(1.6)	(1.6)	(1.6)	(1.6)
o/w : Prudent valuation	*(0.9)*	*(1.2)*	*(0.9)*	*(1.2)*
(-) Deduction of goodwills and intangible assets	(18.7)	(17.9)	(18.7)	(17.9)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.2)	(0.1)	(0.2)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.2)	(0.1)	(0.2)	(0.1)
Amount excedding thresholds	0.0	0.0	0.0	0.0
Other CET1 components	(0.4)	(0.3)	(0.4)	(0.3)
COMMON EQUITY TIER 1 (CET1)	**39.2**	**35.4**	**39.2**	**35.4**
Additionnal Tier 1 (AT1)	3.5	5.0	5.1	6.8
TOTAL TIER 1	**42.7**	**40.4**	**44.3**	**42.1**
Tier 2	12.1	12.4	12.2	12.6
TOTAL CAPITAL	**54.8**	**52.7**	**56.5**	**54.7**
RWAs	**323.7**	**306.9**	**323.7**	**306.9**
CET1 ratio	**12.1%**	**11.5%**	**12.1%**	**11.5%**
Tier 1 ratio	**13.2%**	**13.1%**	**13.7%**	**13.7%**
Total capital ratio	**16.9%**	**17.2%**	**17.5%**	**17.8%**

"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.
  - 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.

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

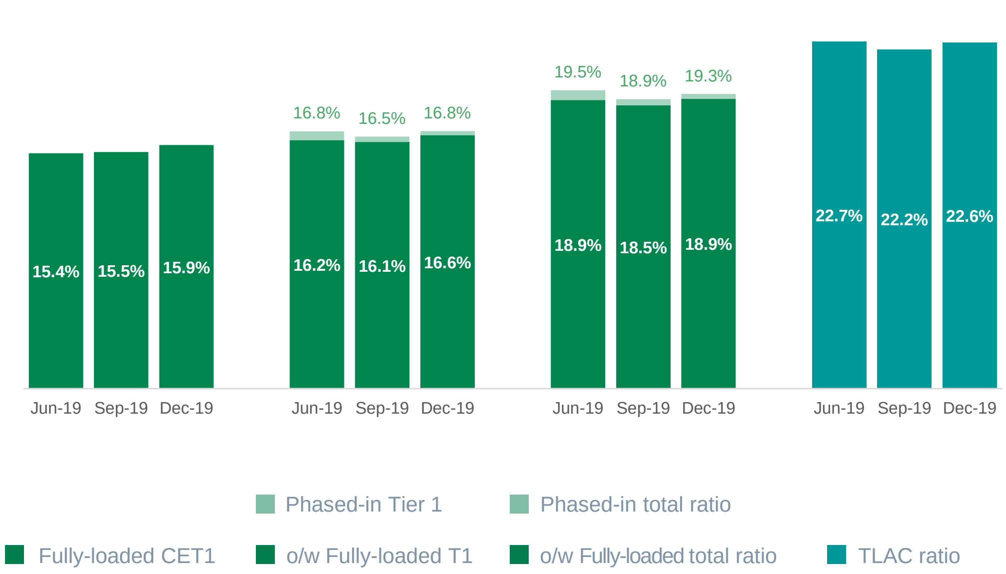
- **ECB Regulation on the exercise of options and discretions available in Union law**
  - The ECB has the power to exercise the options and discretions available in Union law. It published on 24 March 2016 a Regulation and a Guide on how to harmonise options and discretions in banking supervision.
  - 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)

- **As a consequence the "Danish compromise" is fully confirmed as its questioning would now necessitate a revision of the CRR on this particular point, which seems unlikely in the next few years as :**
  - The Commission, which has sole right of initiative in legislative matters, published a "CRR2/CRD5" legislative package on 23 November 2016. This legislative proposal dealt in particular with options and discretions
  - The CRR2 and CRD5 that were published on 7 June 2019 include no amendment on article 49(1)

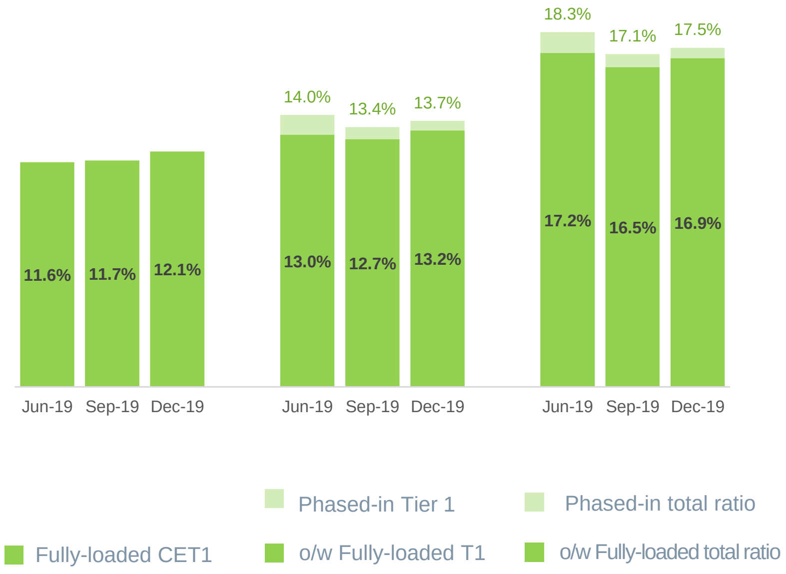
CAPITAL

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

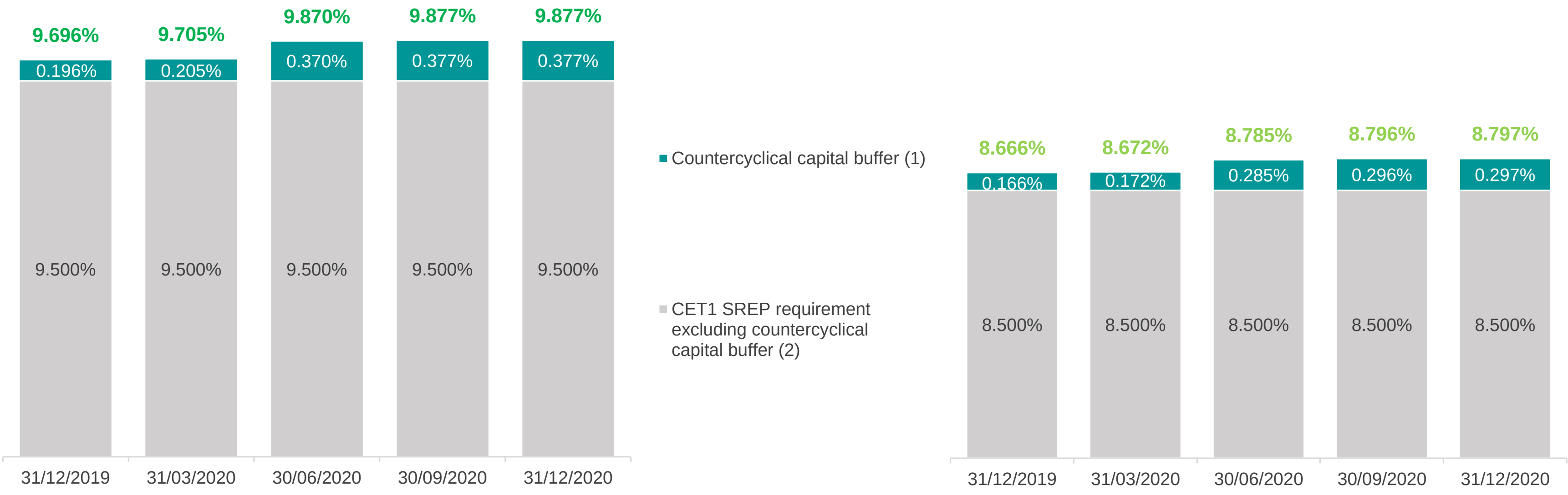
CAPITAL

Countercyclical capital buffer impact on CET1 SREP requirement

- **CET1 SREP requirement expected to increase with the countercyclical capital buffer on French relevant exposures set at 0.25% from 1 July 2019 and 0.50% from 2 April 2020**

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

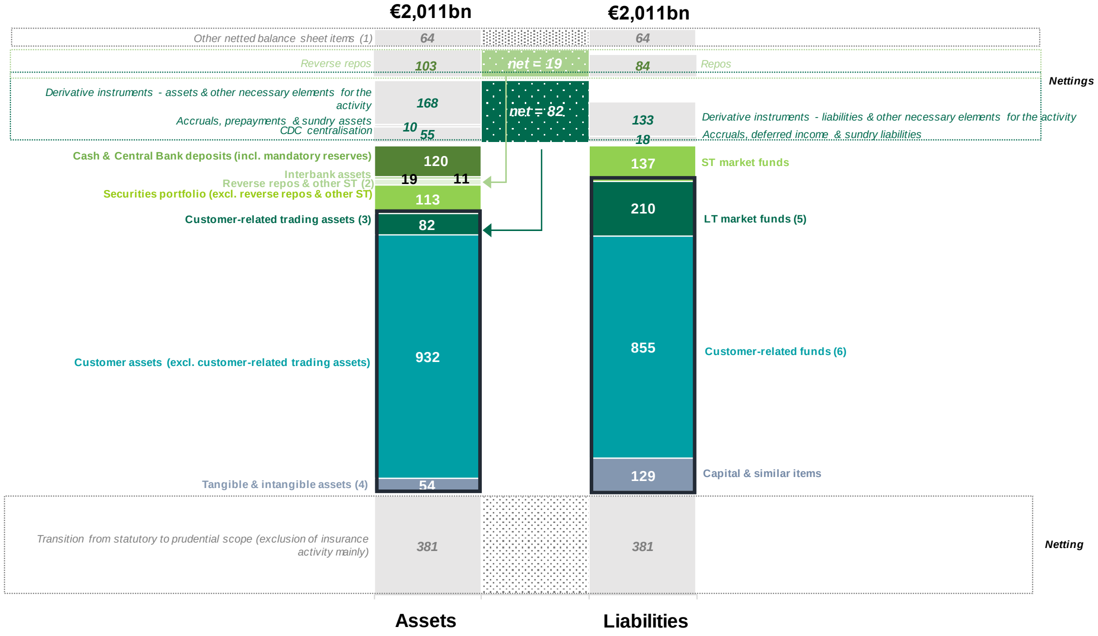


(1) Based on relevant exposures as at 31/12/2019: countercyclical capital buffer according to decisions known as of today
(2) Assuming P2R remains unchanged over the period ; no G-SIB buffer at CASA level

4. Liquidity

Crédit Agricole Group: construction of the banking cash balance sheet

- **After netting, the banking cash balance sheet amounts to €1,331bn at 31/12/19**



(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

5. Q4-19 & Annual Results

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

Reconciliation between stated and underlying results – Q4-19

€m	Q4-19 stated	Specific items	Q4-19 underlying	Q4-18 stated	Specific items	Q4-18 underlying	∆ Q4/Q4 stated	∆ Q4/Q4 underlying
Revenues	**8,399**	**(202)**	**8,602**	**8,110**	**46**	**8,064**	+3.6%	+6.7%
Operating expenses excl. SRF	(5,582)	(15)	(5,566)	(5,478)	(38)	(5,440)	+1.9%	+2.3%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**2,818**	**(218)**	**3,035**	**2,632**	**8**	**2,624**	**+7.1%**	**+15.7%**
Cost of risk	(494)	-	(494)	(499)	-	(499)	(1.0%)	(1.0%)
Cost of legal risk	-	-	-	(75)	-	(75)	(100.0%)	(100.0%)
Equity-accounted entities	83	-	83	10	(67)	77	x 8	+7.5%
Net income on other assets	15	(6)	21	48	-	48	(69.2%)	(56.1%)
Change in value of goodwill	(642)	(642)	-	-	-	-	n.m.	n.m.
Income before tax	**1,780**	**(866)**	**2,646**	**2,116**	**(59)**	**2,175**	**(15.9%)**	**+21.6%**
Tax	587	1,112	(525)	(416)	(3)	(412)	n.m.	+27.4%
Net income from discont'd or held-for-sale ope.	(46)	(46)	(0)	(0)	-	(0)	x 1768.1	x 8.1
Net income	**2,320**	**200**	**2,120**	**1,700**	**(63)**	**1,763**	**+36.5%**	**+20.3%**
Non controlling interests	(134)	-	(134)	(130)	8	(137)	+3.7%	(2.1%)
Net income Group Share	**2,186**	**200**	**1,986**	**1,571**	**(55)**	**1,626**	**+39.2%**	**+22.1%**
Cost/Income ratio excl. SRF (%)	**66.5%**		**64.7%**	**67.5%**		**67.5%**	**-1.1 pp**	**-2.7 pp**
Net income Group Share excl. SRF	**2,186**	**200**	**1,986**	**1,571**	**(55)**	**1,626**	**+39.2%**	**+22.1%**

€1,986m

underlying Net Income
in Q4-19

Reconciliation between stated and underlying results – 2019

En m€	2019 publié	Eléments spécifiques	2019 sous-jacent	2018 publié	Eléments spécifiques	2018 sous-jacent	∆ 2019/2018 publié	∆ 2019/2018 sous-jacent
Produit net bancaire	**33,297**	**(493)**	**33,790**	**32,839**	**26**	**32,813**	+1.4%	+3.0%
Charges d'exploitation hors FRU	(21,386)	(15)	(21,371)	(21,064)	(59)	(21,005)	+1.5%	+1.7%
FRU	(426)	-	(426)	(389)	-	(389)	+9.4%	+9.4%
Résultat brut d'exploitation	**11,485**	**(508)**	**11,993**	**11,385**	**(32)**	**11,418**	**+0.9%**	**+5.0%**
Coût du risque de crédit	(1,757)	-	(1,757)	(1,640)	-	(1,640)	+7.1%	+7.1%
Coût du risque juridique	-	-	-	(80)	(5)	(75)	(100.0%)	(100.0%)
Sociétés mises en équivalence	356	-	356	266	(67)	333	+33.9%	+7.0%
Gains ou pertes sur autres actifs	36	(6)	42	87	-	87	(59.0%)	(51.8%)
Variation de valeur des écarts d'acquisition	(642)	(642)	-	86	86	-	ns	ns
Résultat avant impôt	**9,478**	**(1,156)**	**10,634**	**10,105**	**(19)**	**10,123**	**(6.2%)**	**+5.0%**
Impôt	(1,737)	1,208	(2,945)	(2,733)	10	(2,743)	(36.5%)	+7.4%
Rés. net des activ. arrêtées ou en cours de cessior	(38)	(46)	8	(3)	-	(3)	x 12.5	ns
Résultat net	**7,704**	**6**	**7,697**	**7,369**	**(8)**	**7,377**	**+4.5%**	**+4.3%**
Intérêts minoritaires	(506)	-	(506)	(525)	3	(527)	(3.5%)	(4.0%)
Résultat net part du Groupe	**7,198**	**6**	**7,191**	**6,844**	**(5)**	**6,849**	**+5.2%**	**+5.0%**
Coefficient d'exploitation hors FRU (%)	**64.2%**		**63.2%**	**64.1%**		**64.0%**	**+0.1 pp**	**-0.8 pp**
Résultat net part du Groupe hors FRU	**7,604**	**6**	**7,597**	**7,221**	**(5)**	**7,226**	**+5.3%**	**+5.1%**

€7,191m

underlying net income in 2019

Alternative performance measures – specific items Q4-19 and 2019

+€200 m

impact of specific items on net income in Q4-19

+€6 m

impact of specific items on net income in 2019

€m	Q4-19		Q4-18		2019		2018	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	(6)	(4)	15	11	(21)	(16)	22	16
Loan portfolio hedges (LC)	(16)	(12)	17	13	(44)	(32)	23	17
Home Purchase Savings Plans (LCL)	(12)	(8)	1	1	(31)	(20)	(1)	(1)
Home Purchase Savings Plans (CC)	(32)	(21)	6	4	(90)	(59)	(3)	(2)
Home Purchase Savings Plans (RB)	(137)	(90)	7	4	(307)	(201)	(15)	(10)
Total impact on revenues	**(202)**	**(135)**	**46**	**33**	**(493)**	**(329)**	**26**	**21**
Santander/Kas Bank integration costs (LC)	(15)	(11)	-	-	(15)	(11)	-	-
Pioneer integration costs (AG)	-	-	(27)	(14)	-	-	(56)	(29)
Integration costs 3 Italian banks (IRB)	-	-	(11)	(7)	-	-	(2)	(0)
Total impact on operating expenses	**(15)**	**(11)**	**(38)**	**(21)**	**(15)**	**(11)**	**(59)**	**(29)**
ECB fine (CC)	-	-	-	-	-	-	(5)	(5)
Total impact Non-allocated legal risk provisions	**-**	**-**	**-**	**-**	**-**	**-**	**(5)**	**(5)**
Fine to FCA Bank (SFS)	-	-	(67)	(67)	-	-	(67)	(67)
Total impact on equity affiliates	**-**	**-**	**(67)**	**(67)**	**-**	**-**	**(67)**	**(67)**
Impairment LCL goodwill (CC)	(664)	(664)	-	-	(664)	(664)	-	-
Badwill Kas Bank (LC)	22	22	-	-	22	22	-	-
Change of value of goodwill (CC)	-	-	-	-	-	-	86	74
Total impact on change of value of goodwill	**(642)**	**(642)**	**-**	**-**	**(642)**	**(642)**	**86**	**74**
Santander/Kas Bank acquisition costs (LC)	(6)	(5)	-	-	(6)	(5)	-	-
Total impact on Net income from other assets	**(6)**	**(5)**	**-**	**-**	**(6)**	**(5)**	**-**	**-**
Emporiki litigation (CC)	-	1,038	-	-	-	1,038	-	-
Total impact on tax	**-**	**1,038**	**-**	**-**	**-**	**1,038**	**-**	**-**
Reclassification of held-for-sale operations (IRB)	(46)	(46)	-	-	(46)	(46)	-	-
Total impact on Net income from discounted or held-for-sale operations	**(46)**	**(46)**	**-**	**-**	**(46)**	**(46)**	**-**	**-**
Total impact of specific items	(912)	200	(59)	(55)	(1,202)	6	(19)	(5)
Asset gathering	*-*	*-*	*(27)*	*(14)*	*-*	*-*	*(56)*	*(29)*
French Retail banking	*(149)*	*(98)*	*8*	*5*	*(338)*	*(222)*	*(16)*	*(10)*
International Retail banking	*(46)*	*(46)*	*(11)*	*(7)*	*(46)*	*(46)*	*(2)*	*(0)*
Specialised financial services	*-*	*-*	*(67)*	*(67)*	*-*	*-*	*(67)*	*(67)*
Large customers	*(22)*	*(10)*	*32*	*24*	*(65)*	*(42)*	*45*	*34*
Corporate centre	*(696)*	*353*	*6*	*4*	*(754)*	*315*	*78*	*67*

** Impact before tax and before minority interests*

(1) *Additional negative goodwill on the three Italian banks*

Reconciliation between stated and underlying results – Q4-19

€m	Q4-19 stated	Specific items	Q4-19 underlying	Q4-18 stated	Specific items	Q4-18 underlying	∆ Q4/Q4 stated	∆ Q4/Q4 underlying
Revenues	**5,119**	**(66)**	**5,184**	**4,853**	**39**	**4,814**	**+5.5%**	**+7.7%**
Operating expenses excl.SRF	(3,260)	(15)	(3,244)	(3,213)	(38)	(3,175)	+1.5%	+2.2%
SRF	(0)	-	(0)	-	-	-	n.m.	n.m.
Gross operating income	**1,859**	**(81)**	**1,940**	**1,641**	**1**	**1,640**	**+13.3%**	**+18.3%**
Cost of risk	(340)	-	(340)	(246)	-	(246)	+38.0%	+38.0%
Cost of legal risk	-	-	-	(75)	-	(75)	(100.0%)	(100.0%)
Equity-accounted entities	76	-	76	7	(67)	74	x 10.3	+2.6%
Net income on other assets	14	(6)	20	56	-	56	(74.7%)	(63.7%)
Change in value of goodwill	(589)	(589)	-	-	-	-	n.m.	n.m.
Income before tax	**1,021**	**(677)**	**1,697**	**1,383**	**(66)**	**1,450**	**(26.2%)**	**+17.1%**
Tax	847	1,065	(219)	(222)	(1)	(221)	n.m.	(1.0%)
Net income from discont'd or held-for-sale ope.	(46)	(46)	(0)	(0)	-	(0)	n.m.	n.m.
Net income	**1,821**	**343**	**1,479**	**1,161**	**(67)**	**1,229**	**+56.8%**	**+20.3%**
Non controlling interests	(160)	1	(161)	(154)	8	(162)	+4.0%	(0.6%)
Net income Group Share	**1,661**	**343**	**1,318**	**1,008**	**(59)**	**1,067**	**+64.9%**	**+23.5%**
Earnings per share (€)	**0.54**	**0.12**	**0.42**	**0.31**	**(0.02)**	**0.33**	**+75.5%**	**+28.1%**
Cost/Income ratio excl.SRF (%)	**63.7%**		**62.6%**	**66.2%**		**65.9%**	**-2.5 pp**	**-3.4 pp**
Net income Group Share excl. SRF	**1,661**	**343**	**1,318**	**1,008**	**(59)**	**1,067**	**+64.9%**	**+23.5%**

€1,318m

Q4-19 underlying net income

€0.42

Q4-19 underlying earnings per share

Reconciliation between stated and underlying results – 2019

€m	2019 stated	Specific items	2019 underlying	2018 stated	Specific items	2018 underlying	∆ 2019/2018 stated	∆ 2019/2018 underlying
Revenues	**20,153**	**(186)**	**20,339**	**19,736**	**41**	**19,694**	+2.1%	+3.3%
Operating expenses excl.SRF	(12,421)	(15)	(12,405)	(12,286)	(59)	(12,227)	+1.1%	+1.5%
SRF	(340)	-	(340)	(302)	-	(302)	+12.5%	+12.5%
Gross operating income	**7,392**	**(201)**	**7,594**	**7,147**	**(18)**	**7,165**	**+3.4%**	**+6.0%**
Cost of risk	(1,256)	-	(1,256)	(1,002)	-	(1,002)	+25.5%	+25.5%
Cost of legal risk	-	-	-	(80)	(5)	(75)	(100.0%)	(100.0%)
Equity-accounted entities	352	-	352	256	(67)	323	+37.6%	+9.0%
Net income on other assets	54	(6)	60	89	-	89	(39.5%)	(32.5%)
Change in value of goodw ill	(589)	(589)	-	86	86	-	n.m.	n.m.
Income before tax	**5,952**	**(797)**	**6,749**	**6,496**	**(4)**	**6,500**	**(8.4%)**	**+3.8%**
Tax	(456)	1,103	(1,559)	(1,466)	5	(1,471)	(68.9%)	+6.0%
Net income from discont'd or held-for-sale ope.	(38)	(46)	8	(3)	-	(3)	n.m.	n.m.
Net income	**5,458**	**260**	**5,198**	**5,027**	**2**	**5,026**	**+8.6%**	**+3.4%**
Non controlling interests	(614)	2	(616)	(627)	(7)	(620)	(2.1%)	(0.7%)
Net income Group Share	**4,844**	**262**	**4,582**	**4,400**	**(5)**	**4,405**	**+10.1%**	**+4.0%**
Earnings per share (€)	**1.48**	**0.09**	**1.39**	**1.39**	**(0.00)**	**1.39**	**+6.9%**	**+0.1%**
Cost/Income ratio excl.SRF (%)	**61.6%**		**61.0%**	**62.3%**		**62.1%**	**-0.6 pp**	**-1.1 pp**
Net income Group Share excl. SRF	**5,159**	**262**	**4,897**	**4,687**	**(5)**	**4,692**	**+10.1%**	**+4.4%**

€4,582m
underlying net income in 2019

€1.39
underlying profit per share in 2019

Q4-19 & ANNUAL RESULTS

Alternative performance measures – specific items Q4-19 and 2019

+€343 m

net impact of specific items on net income in Q4-19

+€262 m

net impact of specific items on net income in 2019

€m	Q4-19 Gross impact*	Q4-19 Impact on Net income	Q4-18 Gross impact*	Q4-18 Impact on Net income	2019 Gross impact*	2019 Impact on Net income	2018 Gross impact*	2018 Impact on Net income
DVA (LC)	(6)	(4)	15	11	(21)	(15)	22	16
Loan portfolio hedges (LC)	(16)	(11)	17	12	(44)	(32)	23	17
Home Purchase Savings Plans (FRB)	(12)	(8)	1	1	(31)	(20)	(1)	(1)
Home Purchase Savings Plans (CC)	(32)	(21)	6	4	(90)	(59)	(3)	(2)
Total impact on revenues	**(66)**	**(44)**	**39**	**28**	**(186)**	**(126)**	**41**	**30**
Santander/Kas Bank integration costs (LC)	(15)	(11)	-	-	(15)	(11)	-	-
Pioneer integration costs (AG)	-	-	(27)	(14)	-	-	(56)	(29)
3 Italian banks integration costs (IRB)	-	-	(11)	(6)	-	-	(2)	(1)
Total impact on operating expenses	**(15)**	**(11)**	**(38)**	**(20)**	**(15)**	**(11)**	**(59)**	**(30)**
ECB fine (CC)	-	-	-	-	-	-	(5)	(5)
Total impact Non-allocated legal risk provisions	**-**	**-**	**-**	**-**	**-**	**-**	**(5)**	**(5)**
FCA Bank fine (SFS)	-	-	(67)	(67)	-	-	(67)	(67)
Total impact on equity affiliates	**-**	**-**	**(67)**	**(67)**	**-**	**-**	**(67)**	**(67)**
Impairment LCL goodwill (CC)	(611)	(611)	-	-	(611)	(611)	-	-
Badwill Kas Bank (LC)	22	22	-	-	22	22	-	-
Change of value of goodwill (CC)(1)	-	-	-	-	-	-	86	66
Total impact on change of value of goodwill	**(589)**	**(589)**	**-**	**-**	**(589)**	**(589)**	**86**	**66**
Emporiki litigation (CC)	-	1,038	-	-	-	1,038	-	-
Total impact on tax	**-**	**1,038**	**-**	**-**	**-**	**1,038**	**-**	**-**
Santander/Kas Bank acquisition costs (LC)	(6)	(5)	-	-	(6)	(5)	-	-
Total impact on Net income on other assets	**(6)**	**(5)**	**-**	**-**	**(6)**	**(5)**	**-**	**-**
Reclassification of assets held-for-sale (IRB)	(46)	(46)	-	-	(46)	(46)	-	-
Total impact on Net income from discounted or held-for-sale	**(46)**	**(46)**	**-**	**-**	**(46)**	**(46)**	**-**	**-**
Total impact of specific items	***(722)***	***343***	***(66)***	***(59)***	***(843)***	***262***	***(4)***	***(5)***
Asset gathering	*-*	*-*	*(27)*	*(14)*	*-*	*-*	*(56)*	*(29)*
French Retail banking	*(12)*	*(8)*	*1*	*1*	*(31)*	*(20)*	*(1)*	*(1)*
International Retail banking	*(46)*	*(46)*	*(11)*	*(6)*	*(46)*	*(46)*	*(2)*	*(1)*
Specialised financial services	*-*	*-*	*(67)*	*(67)*	*-*	*-*	*(67)*	*(67)*
Large customers	*(22)*	*(9)*	*32*	*23*	*(65)*	*(40)*	*45*	*33*
Corporate centre	*(643)*	*406*	*6*	*4*	*(701)*	*368*	*78*	*59*

* Impact before tax and before minority interests

(1) Additional negative goodwill on the three Italian banks

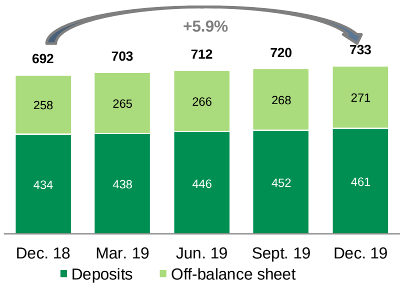
Q4-19 & ANNUAL RESULTS

CRÉDIT AGRICOLE GROUP

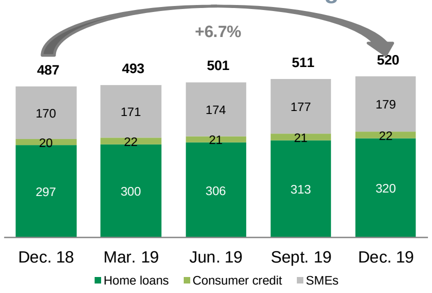
Regional Banks

Activity indicators (€ bn)

Customer assets*



Loans outstanding



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

Contribution to Crédit Agricole Group P&L

€m	Q4-19 underlying	∆ Q4/Q4 underlying	2019 underlying	∆ 2019/2018 underlying
Revenues	**3,413**	+5.7%	**13,424**	+2.8%
Operating expenses excl.SRF	(2,276)	+1.8%	(8,836)	+2.1%
SRF	-	n.m.	(86)	(1.3%)
Gross operating income	**1,137**	**+14.6%**	**4,502**	**+4.4%**
Cost of risk	(155)	(37.9%)	(498)	(21.5%)
Income before tax	**984**	**+33.3%**	**4,010**	**+8.7%**
Tax	(304)	+51.0%	(1,413)	+9.9%
Net income Group Share	**680**	**+26.6%**	**2,597**	**+8.1%**
Cost/Income ratio excl.SRF (%)	**66.7%**	**-2.6 pp**	**65.8%**	**-0.5 pp**

- **Steady business momentum and customer equipment up**
  - Increase in **on-balance sheet inflows** (+6.3% Q4/Q4) driven notably by demand deposits (+11.3%); **off-balance sheet inflows** up (+5.2%)
  - Continued momentum in **loan outstandings** (+6.7%) with a sharp increase in home loans (+7.6%) and business loans (+6%)
  - **Business momentum**: gross customers capture of +1,300,000 customers over 2019, growth of the net customer base (+264,000 customers[1])
  - **Equipment:** +9% on consumer premium cards, inventory of property and personal insurance policies up (+4.4%), increase in consumer loan outstandings (+7.3%)

[1] includes 185,000 individual customers

- **Growth in net income (+26.6% Q4/Q4 and +8.1% 2019/2018)**
  - **Revenues[2]**: increase (+5.7% to Q4) thanks to a favourable market effect on the investment portfolio and resilience of commissions
  - **Expenses**: increase (+1.8% Q4/Q4), notably to finance IT investments, but positive jaws (3.9pp Q4/Q4)
  - **Cost of risk** improved (-37.9% Q4/Q4) with a cost of risk on outstandings[3] still at a low level (10bp vs 14bp at the end of 2018)
  - **NPL ratio** down (1.87% vs 2% at end-2018), **coverage ratio** still high (99.1%)
  - **Cost/income ratio** stable (-0.5pp 2019/2018 at 65.8%)

[2] Underlying, specific items available on slide 83
[3] Average over four rolling quarters

Crédit Agricole Group: results by business line

	Q4-19 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,276**	**851**	**740**	**1,621**	**672**	**1,401**	**(163)**	**8,399**
Operating expenses excl. SRF	(2,276)	(598)	(478)	(746)	(331)	(902)	(251)	(5,582)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,000**	**254**	**262**	**875**	**341**	**499**	**(414)**	**2,818**
Cost of risk	(155)	(64)	(77)	(5)	(127)	(55)	(10)	(494)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	2	-	-	14	65	3	-	83
Net income on other assets	1	1	3	11	(0)	7	(8)	15
Change in value of goodwill	-	-	-	-	-	22	(664)	(642)
Income before tax	**848**	**191**	**188**	**895**	**278**	**476**	**(1,096)**	**1,780**
Tax	(257)	(53)	(49)	(225)	(40)	(67)	1,277	587
Net income from discont'd or held-for-sale ope.	-	-	(46)	-	-	-	(0)	(46)
Net income	**590**	**138**	**93**	**670**	**238**	**409**	**181**	**2,320**
Non controlling interests	(0)	(0)	(25)	(85)	(25)	(1)	2	(134)
Net income Group Share	**590**	**138**	**69**	**585**	**213**	**408**	**184**	**2,186**

	2019 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**13,117**	**3,457**	**2,898**	**6,061**	**2,716**	**5,601**	**(553)**	**33,297**
Operating expenses excl. SRF	(8,836)	(2,340)	(1,813)	(2,897)	(1,343)	(3,321)	(837)	(21,386)
SRF	(86)	(32)	(22)	(7)	(18)	(177)	(83)	(426)
Gross operating income	**4,196**	**1,085**	**1,063**	**3,157**	**1,354**	**2,103**	**(1,473)**	**11,485**
Cost of risk	(498)	(217)	(337)	(19)	(497)	(159)	(29)	(1,757)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	11	-	-	46	295	4	-	356
Net income on other assets	(6)	2	2	32	0	6	(1)	36
Change in value of goodwill	-	-	-	-	-	22	(664)	(642)
Income before tax	**3,703**	**870**	**728**	**3,215**	**1,152**	**1,976**	**(2,166)**	**9,478**
Tax	(1,307)	(274)	(201)	(879)	(233)	(407)	1,564	(1,737)
Net income from discontinued or held-for-sale operations	-	-	(46)	8	-	-	(0)	(38)
Net income	**2,396**	**596**	**481**	**2,345**	**919**	**1,569**	**(602)**	**7,704**
Non controlling interests	(0)	(0)	(105)	(309)	(104)	(0)	14	(506)
Net income Group Share	**2,396**	**596**	**375**	**2,035**	**815**	**1,569**	**(588)**	**7,198**

	Q4-18 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,235**	**841**	**1,469**	**730**	**690**	**1,210**	**(66)**	**8,110**
Operating expenses excl. SRF	(2,236)	(597)	(724)	(488)	(356)	(813)	(266)	(5,478)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,000**	**244**	**745**	**243**	**335**	**397**	**(331)**	**2,632**
Cost of risk	(250)	(63)	(22)	(84)	(99)	26	(8)	(499)
Cost of legal risk	-	-	-	-	-	-	(75)	(75)
Equity-accounted entities	4	-	10	-	(2)	(1)	-	10
Net income on other assets	(9)	47	(1)	14	(0)	(0)	(3)	48
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**745**	**229**	**732**	**173**	**233**	**422**	**(418)**	**2,116**
Tax	(204)	(87)	(175)	(41)	(40)	(79)	210	(416)
Net income from discont'd or held-for-sale ope.	-	-	(0)	-	-	-	-	(0)
Net income	**541**	**142**	**557**	**132**	**194**	**343**	**(208)**	**1,700**
Non controlling interests	0	0	(57)	(26)	(40)	1	(8)	(130)
Net income Group Share	**541**	**142**	**500**	**106**	**154**	**344**	**(216)**	**1,571**

	2018 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**13,040**	**3,433**	**5,770**	**2,835**	**2,769**	**5,370**	**(377)**	**32,839**
Operating expenses excl. SRF	(8,657)	(2,363)	(2,833)	(1,790)	(1,362)	(3,169)	(890)	(21,064)
SRF	(87)	(28)	(3)	(22)	(18)	(170)	(62)	(389)
Gross operating income	**4,296**	**1,042**	**2,934**	**1,023**	**1,389**	**2,031**	**(1,329)**	**11,385**
Cost of risk	(634)	(220)	(17)	(359)	(467)	64	(8)	(1,640)
Cost of legal risk	-	-	-	-	-	-	(80)	(80)
Equity-accounted entities	12	-	47	-	187	0	19	266
Net income on other assets	(1)	50	(3)	14	1	14	13	87
Change in value of goodwill	-	-	-	-	-	-	86	86
Income before tax	**3,673**	**872**	**2,961**	**678**	**1,110**	**2,109**	**(1,299)**	**10,105**
Tax	(1,280)	(288)	(773)	(191)	(244)	(551)	594	(2,733)
Net income from discontinued or held-for-sale operations	-	(1)	(1)	-	(0)	-	-	(3)
Net income	**2,393**	**583**	**2,186**	**487**	**866**	**1,559**	**(705)**	**7,369**
Non controlling interests	(0)	0	(271)	(101)	(128)	2	(27)	(525)
Net income Group Share	**2,393**	**583**	**1,916**	**386**	**738**	**1,560**	**(732)**	**6,844**

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