CREDIT UPDATE
October 2019

DISCLAIMER

- This document has been prepared by Crédit Agricole S.A. on the basis of proprietary information and is available on its website (https://www.credit-agricole.com/finance/finance/espace-investisseurs/dette). It may not be reproduced by any person, or be forwarded or distributed to any person unless so authorised by Crédit Agricole S.A.. Failure to comply with this directive may result in a violation of applicable laws. None of Crédit Agricole S.A. or its affiliates, advisers, dealers or representatives takes any responsibility for the use of these materials by any person.

- This document does not constitute regulated financial information on Crédit Agricole S.A. and Crédit Agricole Group. Regulatory financial information comprises the periodic financial results presentations, the financial reports, the registration document and the updates thereto, which are available on Crédit Agricole S.A.'s website (https://www.credit-agricole.com/en/finance/finance/financial-publications). Some of, but not all, the data presented in this document is derived from the aforementioned regulatory financial information.

- Save for the data that has been directly extracted from publications which have been reviewed by the Statutory auditors of Crédit Agricole S.A., the information contained in this document has not been independently verified. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of Crédit Agricole S.A. or its affiliates, advisers, dealers or representatives, or any other person, shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document. This document is for preliminary informational purposes only and is not an offer to sell or the solicitation of an offer to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation.

Forward-Looking and Prospective Statements

- This documents may contain forward-looking information and prospective statements about Crédit Agricole S.A., that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Such statements do not represent forecasts within the meaning of European Regulation 809/2004 of 29 April 2004 (chapter 1, article 2, § 10). Forward-looking statements may be identified by the words "believe," "expect," "anticipate," "target" or similar expressions. Although Crédit Agricole S.A.'s management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Crédit Agricole S.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to, those discussed or identified in the annual reports and other filings with the French Autorité des marchés financiers made or to be made by Crédit Agricole S.A. Crédit Agricole S.A. undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise.

CONTENTS

A leading player in the French economy and in Europe

A strong regional foothold in our domestic markets

10m

mutual shareholders

The world's leading cooperative bank

141,000

employees worldwide[1]

The leading recruiter in financial services in France

€6.1bn

largest tax contributor in France[2]

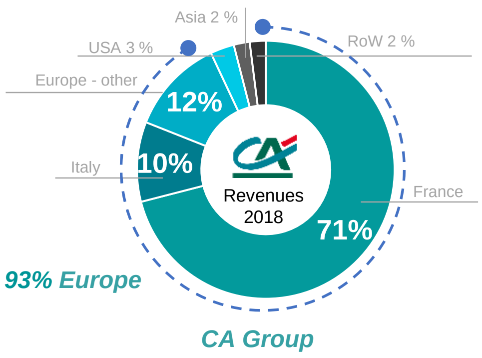
10,700 branches, mainly in France and Italy…

France: 8,500 branches, **6,000** "points verts" (cash withdrawal)

- 87.5% of the Regional banks' profits invested locally
- LCL: 80% of branch in major cities

Italy: ~**1,000** branches mostly distributed across high-potential regions

…with a strong European foothold



Supporting the development of our regions through differentiating initiatives

Business development

€460bn **corporate loans by CA Group**

Innovation

29 **Villages by CA**

Inclusion

>100,000 **financially vulnerable individuals helped through the "Points Passerelle"[3]**

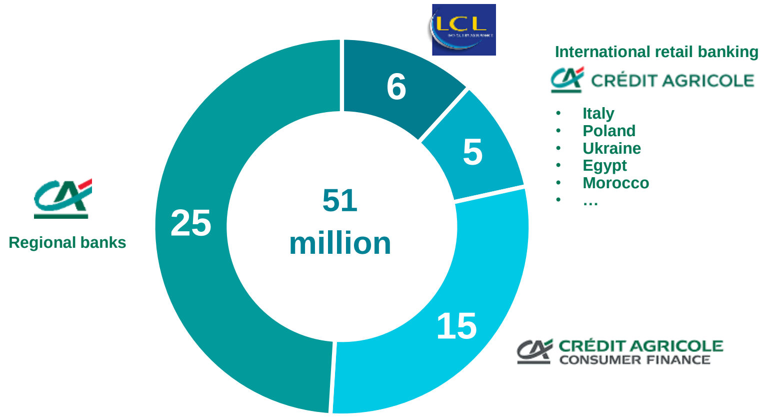
Energy transition

1/3 **of zero-rate eco loans granted by the Regional banks**

2018 data [(1)] In France: 111,000 employees, with 17,000 new recruits per annum [(2)] Source: Nouvel Obs survey, February 2019 based on 2017 data [(3)] Since their creation in 1997

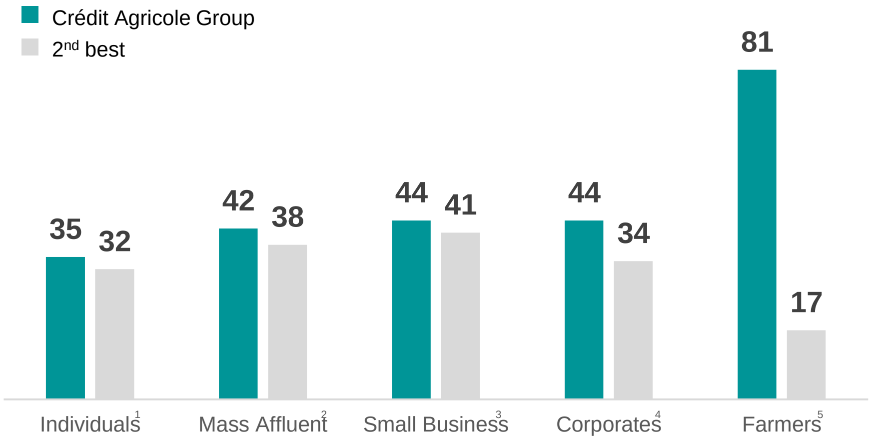
The largest retail customer base in France and Europe

51m customers worldwide o/w 31m retail banking customers in France



Excluding customers of Amundi, CAA, CAL&F and the Large customers Division

Highest penetration rate in France (in %)



+3.3m new retail banking customers in France and Italy since end-2016

Largest provider of financing to the French economy **(€607bn in loan outstandings)**

#6 largest bank in Italy[6]

#3 largest bank in Europe
#10 largest in the world[7]

2018 data (1) SOFIA 2017 increase of 0.4pp, the only universal bank to show an increase (2) Baromètre Patrimonial 2018 Ipsos (3) Pépites/CSA 2017-2018 on a business basis only (4) Kantar TNS 2017 (5) ADquation 2018 (6) For customer savings (on-balance sheet and off-balance sheet) (7) Total assets and #13 largest bank in the world in terms of capital, The Banker

Top ranking and profitable specialised business lines

Asset gathering

Amundi (Asset Management)
#1 European asset manager — €1.5tn AuM

Crédit Agricole Assurances
#1 insurance company in France[1]
#1 *bancassureur* in Europe[2]
— 13.6m P&C insurance contracts
— €285bn AuM (life insurance and retirement)

Indosuez (Wealth Management)
€123bn assets under management

C/I ratio: 48.0%[4] RONE: 28.0%[4]

Large customers

CA CIB
#1 worldwide arranger green bonds
#2 worldwide eurobonds originator
#4 worldwide in project financing

Caceis (Investor Services)
#1 in fund administration in France — €1.7tn AuA; Top 5 worldwide

C/I ratio: 59.5% RONE: 12.5%

Retail Banking

Specialised financial services & Payments

Crédit Agricole Consumer Finance
Top 3 in consumer lending in Europe — €88.5bn loans managed

Crédit Agricole Leasing & Factoring
Strong positions
€14.6bn in leasing outstandings
€76.4bn in factored turnover
— #1 in private financing of renewable energies in France

C/I ratio: 49.2%[5] RONE: 16.3%[5]

PAYMENTS
Leader in payments in France — >11bn operations; 27% market share

REAL ESTATE
#1 in financing of real estate development[3] in France

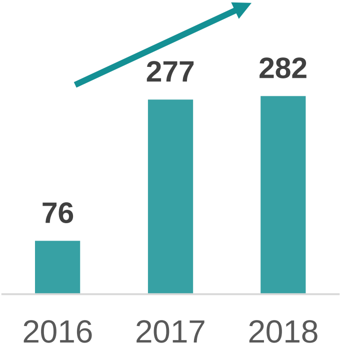
Latest available data, all figures underlying, cost income ratios excl. SRF contributions (1) L'Argus de l' Assurance, December 2018, 2017 data (2) 2017 data (3) ACPR study (4) Asset gathering excl. CA Immobilier, proforma RONE 2018 considering, for Asset management, a capital allocation of 9.5% of RWAs (as a reminder, previous method included needs for Seed Money as well as stakes and investments) (5) SFS excl. payments

A brief look back: 3 years of continued improvement to deliver our 2020 MTP targets ahead of schedule

A new Customer Project (100% human / 100% digital) and 4 strategic priorities

Growth
(customer conquest[1])

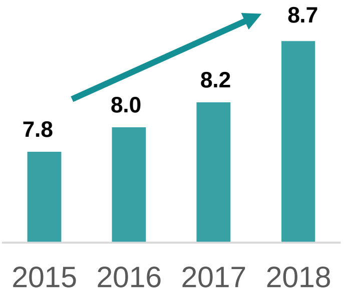
+635,000 customers over three years



Net annual customer conquest (in thousands)

Revenue synergies

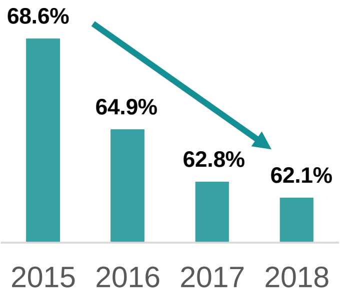
+€0.9bn



€bn

Operational efficiency

6.4pp improvement



Cost income ratio (underlying, excl. SRF contributions)
Crédit Agricole S.A.

Strategic refocusing
(from 2016 to 2018)

Eureka: +72bp CET1[2] through simplification of the Group financial structure

€3.7bn in acquisitions
€2.8bn from asset sales

Major partnerships:
Unicredit, Banco BPM, Creval, Bankia, etc.
significantly extending our European distribution capacity

(1) Regional banks, LCL, CA Italia, BforBank
(2) For Crédit Agricole S.A.

Our Group Project: three pillars

Customer Project

EXCELLENCE IN CUSTOMER RELATIONS

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

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

Human-centric Project

EMPOWERED TEAMS FOR CUSTOMERS

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

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

Societal Project

COMMITMENT TO SOCIETY

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

#1 **European leader in responsible investment**

(1) Net Promoter Score

Make Green Finance a key growth driver for the Group

Commit all Group entities to a common climate strategy[1] in line with the Paris Agreement

CREDIBILITY	TRANSPARENCY	IMPACT
Certified implementation by an independent body	Published in 2020 based on the recommendations of the TCFD[2]	Guided by a Group committee, a Climate lab, and scientists

Strengthen our commitment to finance energy transition

1/3

Finance 1 in 3 French renewable energy projects, and become a major European player

Develop energy efficiency leasing offers: "Green Solutions"

x2

Double the size of the green loan portfolio to €13bn by 2022

Strengthen the Group's Green Liquidity Factor mechanism

Rating

Assign a transition rating to large corporate customers

Take into account ESG criteria in 100% of our large corporates financing activities and gradually for SMEs

Paris Agreement

Align our sectorial policies with the Paris Agreement (scheduled 2030 exit from thermal coal financing in EU & OECD, with a 25% threshold from 2019)

Promote clean and responsible investment policies

- Apply Amundi's ESG policy to **100%** of its fund management[3] and voting practices by 2021 and take into account ESG criteria for 100% new investments made by CAA
- Increase the amounts invested in specific initiatives related to the environment and with a strong social impact to **€20bn (x2)** by 2021 (Amundi)
- Reach **€6bn** of CA Group liquidity portfolio invested in Socially Responsible Investments (SRI) financial products

#1
European leader in responsible investment

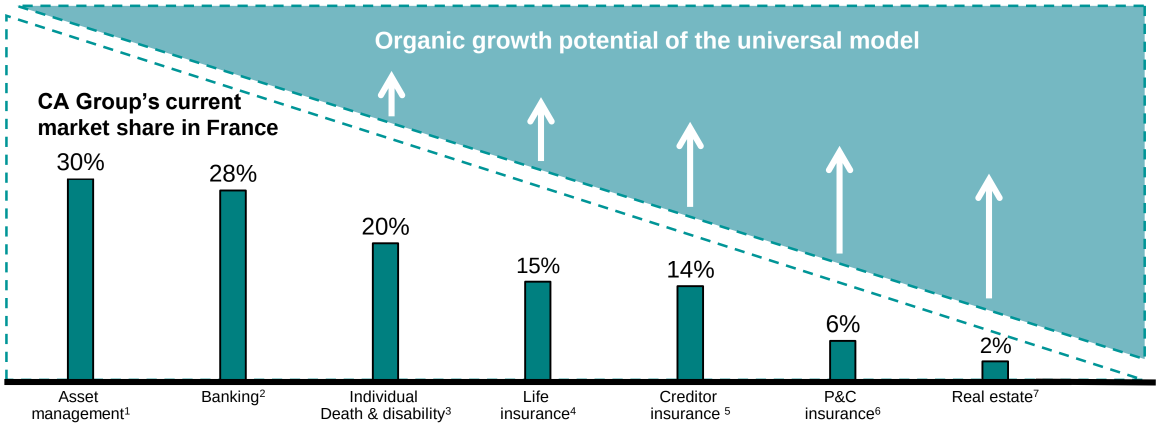
(1) This climate strategy includes actions to reduce and offset greenhouse gas (GHG) emissions directly generated by Crédit Agricole S.A.
(2) Task Force on Climate-related Financial Disclosures, publication around 4 themes: governance, strategy, risk management and metrics used
(3) Discretionary management

Three levers

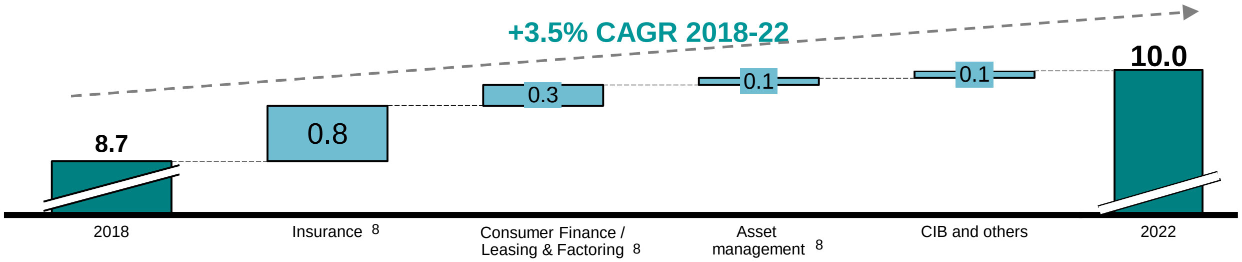
GROWTH ON ALL OUR MARKETS	REVENUE SYNERGIES	TECHNOLOGICAL TRANSFORMATION FOR GREATER EFFICIENCY
#1	**€10bn**	**>€15bn**
in customer conquest on all our markets	of synergies in 2022, thanks to our universal banking model (+€1.3bn)	allocated over 4 years to IT (of which +13% for build vs. previous MTP)

Target: €10bn revenue synergies by 2022

Our universal banking model allows each and every business line to reach ultimately the retail banks' market share…



… This will generate €1.3bn additional revenue synergies for Crédit Agricole Group by 2022



Cumulated growth of revenue synergies, in €bn

(1) Mutual fund market share in France at end-December 2018 (2) Source: Crédit Agricole S.A. – France – Retail banking – Market share Q4 2017 (3) End-2017, scope: Term life + funeral + nursing care, insurance premiums (4) End-2018, scope: Prédica, based on outstandings (5) End-2017, insurance premiums perceived by CAA (total Group market share of 25% including 11% insured by CNP) (6) End-2017, P&C of Pacifica & La Médicale de France, insurance premiums. Market size: Argus de l'Assurance (7) Internal sources (8) Including revenues fees and commissions received by retail banks

Two main drivers: Insurance and Specialised financial services

Insurance: +€800m		Consumer finance, leasing & factoring: +€300m	
AMBITIOUS TARGETS FOR 2022			
+31%	premium income from **P&C insurance**[1]	€11.1bn	**additional outstandings of consumer credit**
+35%	premium income from **Death & disability/Creditor/Group insurance**[2]	+ €110m	revenue synergies between **CAL&F and the Group entities**

KEY DRIVERS…

Insurance

- Increase in P&C, individual death & disability and group healthcare customer equipment rate in our retail banks in France and Italy
- Progressive ramp-up in creditor insurance

Consumer finance, leasing & factoring

- Extension of the CACF partnership to all the Regional banks
- Acceleration of digitalisation (Digiconso) to increase equipment of our retail banking customers

… AND NEW INITIATIVES

Insurance

- New offers to address new customer behaviour: Group security offering, new mobility, E-health services
- New group retirement saving solution with the support of Amundi
- Launch of a P&C commercial lines insurance solution for Corporates

Consumer finance, leasing & factoring

- New leasing offer: household/electronic equipment and automotive (Agil'auto)
- Broader leasing offers (financing of digital equipment, implementation of insurance and guarantee services, etc.)
- Dedicated consumer credit options for our partners' payment solutions
- Creditor insurance solutions for consumer loans with the support of CAA

(1) P&C of Pacifica & La Médicale de France
(2) Group health and death & disability (excluding retirement)

Allocate >€15bn[1] to IT over 4 years to transform our technology (1/2)

Align our technological fundamentals with the best standards on the market

A revamped information system

- Finalise the rollout of data-centric architectures to improve customer service
- Increase the number of APIs and accelerate time-to-market on new products and services
- Focus our legacy information systems on their essential transactional functions and prefer data-centric architectures for value-added services

2022 target

90%

of Group entities with a data-centric architecture

A stronger industrial platform

- Take advantage of the transformation of Group IT production within the Crédit Agricole Group Infrastructure Platform (CA-GIP)
- Broadly implement cloud technologies while guaranteeing data protection and making a distinction between private cloud and managed public cloud services use cases
- Amplify the impact of "*La Manufacture Digitale*" (CACD2)

2022 target

€300m

increased IT efficiency[2]

(1) Cash out, of which 40% build (13% increase compared to previous MTP), and of which €11bn for Crédit Agricole S.A.
(2) Contributing to fund IT investments

Allocate >€15bn[1] to IT over 4 years to transform our technology (2/2)

Speed up and anticipate the adoption of new technologies

Investment in IT women and men

- Hire more than 2,000 staff to reduce external dependence and bolster our technological skills
- Create an IT University to continuously improve our technological expertise
- Raise the share of projects conducted in Agile/DevOps mode to 60% to strengthen our collective agility

2022 target

100%

IT staff trained in new technologies at the IT University

Anticipating technological breakthroughs

- Reinforce our Applied Technology Research capacities[2]: bring companies, universities and high-performing fintechs together in one ecosystem to anticipate technological breakthroughs:
  - Security / Cybersecurity
  - Artificial intelligence
  - New types of customer interaction

2022 target

100%

emerging technologies tested on new services for business lines

(1) Cash out, of which 40% build (13% increase compared to previous MTP), and of which €11bn for Crédit Agricole S.A.
(2) Complementary to other Group initiatives such as "DataLab" and "La Fabrique by CA"

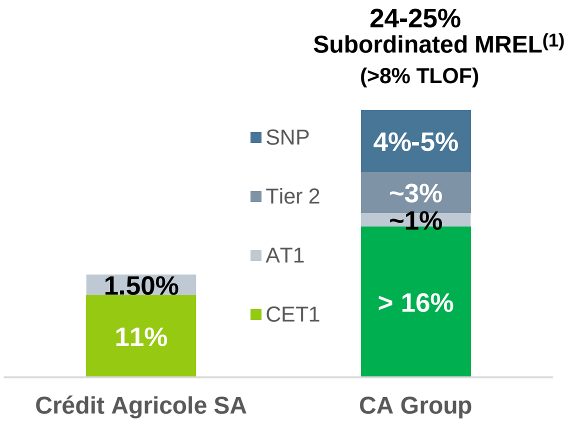
GROUP PROJECT AND MEDIUM TERM PLAN

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

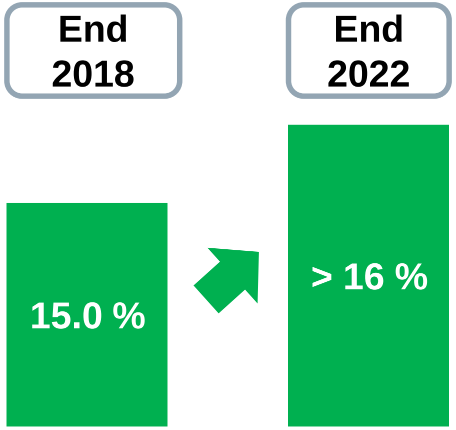
Permanently

LCR [2]	~ 110 %	Crédit Agricole S.A.
	~ 110 %	Crédit Agricole Group
SRP [3]	> €100bn	Crédit Agricole Group
NSFR [4]	> 100%	Crédit Agricole Group

[1] Excluding senior preferred debt; [2] LCR calculation: liquidity buffer / net outflows; [3] Stable Resources Position: surplus of long-term funding sources; [4] Calculation based on CRR2 (Capital Requirement Regulation 2)

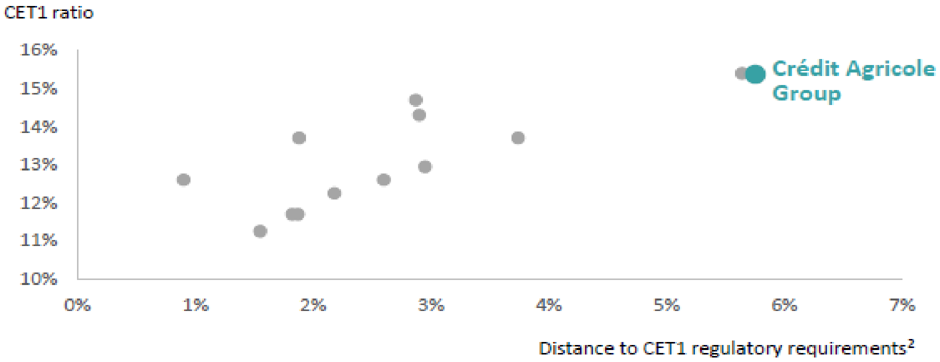
Group Project and Medium Term Plan

MTP Solvency keypoints



High CET1 ratio compared to European peers[1]

End March 2019



CET1 target can be reached thanks to :

- **the strengthening of capital (retention of more than 80 % of the results)**
- **an asset agile model and a monitored RWA growth**

Reaching and remaining above 16% despite Basel IV :

- Estimated impact expected in 2022: **~-30 bp**

(1) Comparison sample is composed of European G-SIB (Barclays, BNP Paribas, BPCE, Crédit Agricole Group, Crédit Suisse, Deutsche Bank, HSBC, ING, Santander, Société Générale, Standard Chartered, UBS and Unicredit)
(2) SREP P2R for banks under EU single supervision

CONTENTS

CRÉDIT AGRICOLE GROUP Q2 & H1-19 HIGHLIGHTS

Steady activity in the business lines in Q2-19 and H1-19

RETAIL BANKING

- **Dynamic customers capture**, steady growth in inflows and loans, and increase in customer equipment

+140,000
Net customers capture for the Regional Banks, LCL and CA Italia in H1 2019

ASSET GATHERING

- **Savings business lines:** steady growth in MLT assets, seasonal outflows on treasury products
- **P&C insurance:** continued market share increases in France and increase in equipment rates
  - *Signature of a 30-year non-life insurance partnership with Abanca in Spain and Portugal*

46%
Share of UL contracts in Q2 total net inflows in insurance

SPECIALISED FINANCIAL SERVICES

- Results supported by the **very strong performances of the auto JVs**
  - *Expansion and extension of the agreement between CACF and Banco BPM and renewal of the partnership with FCA*

+6.2%
June/June increase in managed consumer loans outstanding

LARGE CUSTOMERS

- Activity level close to the high Q2-18
- CACIB becomes **#1 in syndication – EMEA region**[(1)]

+0.6%
Underlying revenues H1/H1

[(1)] *Syndicated loans over H1-19, bookrunner in volume and in amount (USD - source: Refinitiv R17)*

CRÉDIT AGRICOLE GROUP Q2 & H1-19 HIGHLIGHTS

Key messages

Solid underlying net income

- … thanks to a **positive jaws effect of 0.2% H1/H1**
- … despite a significant increase in contribution to SRF, in cost of credit risk and tax charge

€3,281m
H1-19 underlying net income(1)

+0.8%
increase in underlying net income(1) H1/H1 in the business divisions (excl. CC)

Revenues driven up by dynamic sales activity
Confirmed **cost control**

+1.2%
increase in underlying revenues(1) H1/H1

62.8%
underlying cost/income ratio(1) excl. SRF H1-19

Cost of risk at low level

- After an historic low point in Q1-19

Crédit Agricole SA
25bp
cost of credit risk / outstandings at end-June *(avg. over 4 rolling quarters)*

Crédit Agricole Group
19bp
cost of credit risk / outstandings at end-June *(avg. over 4 rolling quarters)*

Solvency at high level

- New increase in the solvency ratio of **CAG**: +0.1pp
- **CASA** CET1 ratio above target (11%), **making a first unwinding of the Switch possible in 2020**

Crédit Agricole SA
11.6%
CET1 ratio at 30/06/19
+0.1pp June/March

Crédit Agricole Group
15.4%
CET1 ratio at 30/06/19
+0,1pp June/March

(1) Underlying: see slide 92 for further details on specific items, which had a negative impact of -€118m on H1-19 net income (+€96m in H1-18) for Crédit Agricole Group

CRÉDIT AGRICOLE GROUP Q2 & H1-19 HIGHLIGHTS

Key figures

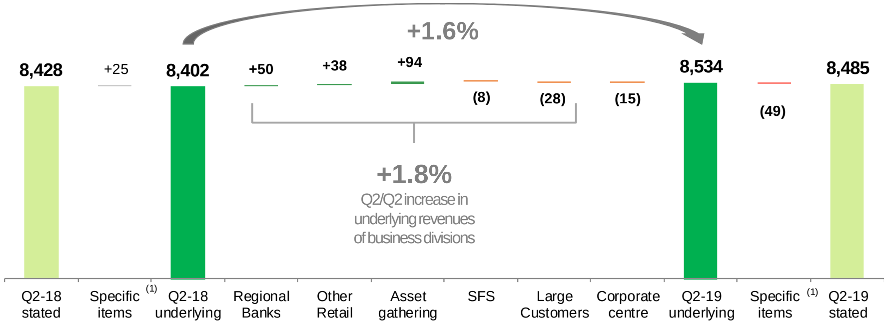
	CREDIT AGRICOLE GROUP Q2-19	CREDIT AGRICOLE GROUP H1-19	CRÉDIT AGRICOLE S.A. Q2-19	CRÉDIT AGRICOLE S.A. H1-19
Net income Group share - stated	€1,813m -12.7% Q2/Q2	€3,163m -9.8% H1/H1	€1,222m -14.9% Q2/Q2	€1,985m -13.4% H1/H1
Net income Group share - underlying (1) (2)	€1,846m -10.2% Q2/Q2	€3,281m -3.7% H1/H1	€1,242m -12.4% Q2/Q2	€2,038m -7.6% H1/H1
Earnings per share - underlying (1) (2)			€0.40 -14.1% Q2/Q2	€0.63 -9.8% H1/H1
Underlying ROTE (%)				11.0%
CET1 ratio (%)	15.4%		11.6%	

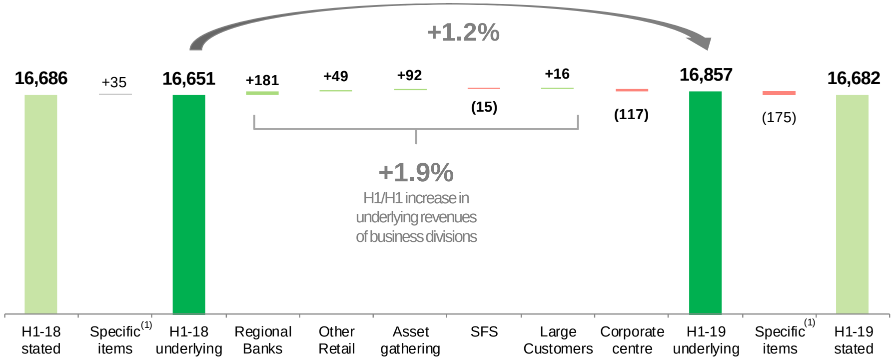
(1) See slides 95 (Crédit Agricole S.A.) and 92 (Crédit Agricole Group) for further details on specific items
(2) After deduction of AT1 coupons, charged to net equity

CRÉDIT AGRICOLE GROUP Q2 & H1-19 HIGHLIGHTS

Revenues driven up by dynamic sales activity, in a difficult market

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





Q2/Q2 and H1/H1: solid organic growth

- **AG:** strong increase of +6.8% Q2/Q2, benefiting notably from portfolios revaluations linked with the rise in the markets
- **RB and OR**: continued growth in activity
- **SFS**: very strong commercial development of the automobile JVs, generating equity-accounted income
- **LC:** apparent decline compared to a high basis in Q2-18, but stable revenues H1/H1

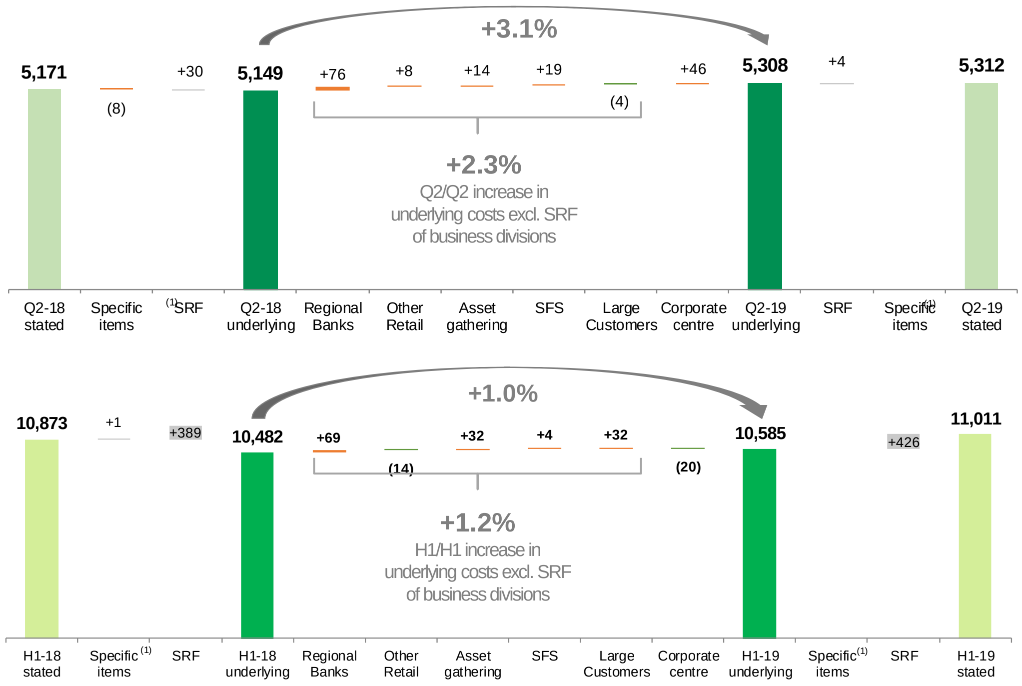
RB: Regional banks; OR: Other Retail (LCL & International retail banking), AG: Asset gathering, including Insurance, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

(1) *Underlying: see slide 92 for further details on specific items*
(2) *Excluding Corporate Centre (CC)*

Crédit Agricole Group Q2 & H1-19 Highlights

Costs controlled in a strong investment context

Q2/Q2 and H1/H1change in underlying costs(1), by division



Q2/Q2 and H1/H1: moderate increase in all business lines related to the growth in activity; one-off impact of consulting fees on structural operations (€10m)

- **AG:** increase in the development costs of the Insurance business line
- **RB + OR:** positive jaws effect (+1.5%) H1/H1 despite cost increase Q2/Q2 in relation to IT investments in the RB
- **SFS**: exceptional fee expenses on to structural operations this quarter.
- **LC:** expenses up slightly in CIB excluding reversals of provisions for social commitments

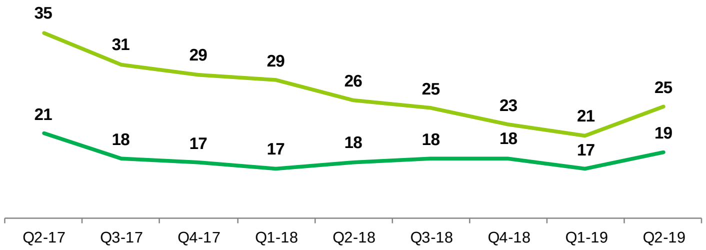
RB: Regional banks; OR: Other Retail (LCL & International retail banking), AG: Asset gathering, including Insurance, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

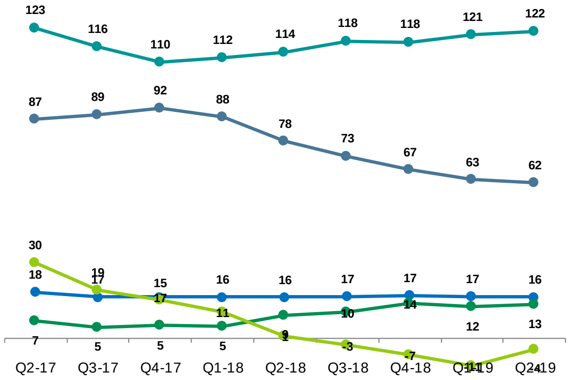
(1) Underlying: see slide 92 for further details on specific items

CRÉDIT AGRICOLE GROUP Q2 & H1-19 HIGHLIGHTS

Cost of credit risk at low level

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





- **Crédit Agricole S.A.(1): 25bp**
  - ➢ Stable Q2/Q2
  - ➢ MTP assumption at 40bp
- **Crédit Agricole Group(1): 19bp**
  - ➢ Low and under control
  - ➢ MTP assumption at 25bp

Cost of risk still at low level after an historic low point in Q1

- **CACF: net charge of -€118m in Q2-19**
  - ➢ Slight increase, controlled
  - ➢ IFRS 9 Buckets 1&2: net reversal of +€18m in Q2-19 (vs. +€27m in H1-18)
- **CA Italia : net charge of -€61m in Q2-19, -16bp year-on-year**
  - ➢ Down considerably
  - ➢ IFRS 9 Buckets 1&2: net reversal of -€0.5m in Q2-19 (vs. -€0.6m in H1-18)
- **CIB / Financing activities(2): -5 bp year-on-year**
  - ➢ Q2-19: net charge of -€39m after 4 consecutive quarters of net reversals
  - ➢ IFRS 9 Buckets 1&2: net reversal of +€38m in Q2-19 (+€54m in H1-19)
- **LCL: €51m in Q2-19, stable**
  - ➢ Low level
  - ➢ IFRS 9 Buckets 1&2: net charge of -€1.2m in Q2-19 (vs. -€17.2m in H1-19)
- **Regional Banks: +4bp year-on-year**
  - ➢ Low level
  - ➢ Charges of -€238m in Q2-19 vs. -€176m in Q2-18
- **Other business lines(3):** -€91m (vs. -€39m in Q2-18)

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 Q3-16 at €50m, Q1-17 at €40m, Q3-17 at €75m, Q2-18 at €5m and Q4-18 at €75m.

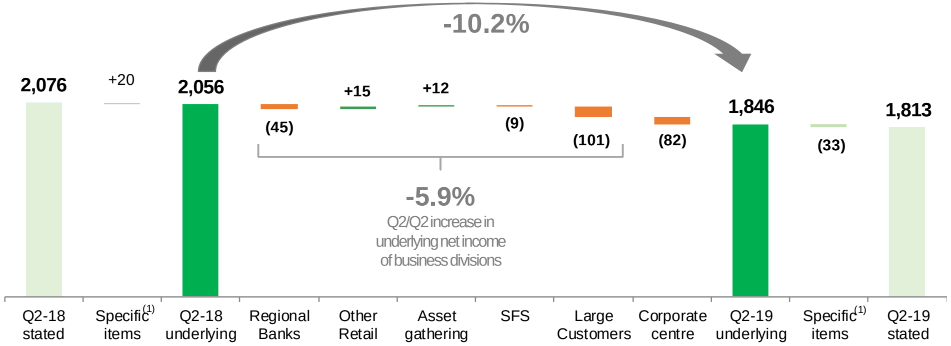
(2) Excluding impact of loss allowances for legal risks not allocated to specific accounts: in Q3-16 for € 25m, Q1-17 for €20m, in Q3-17 for €38m

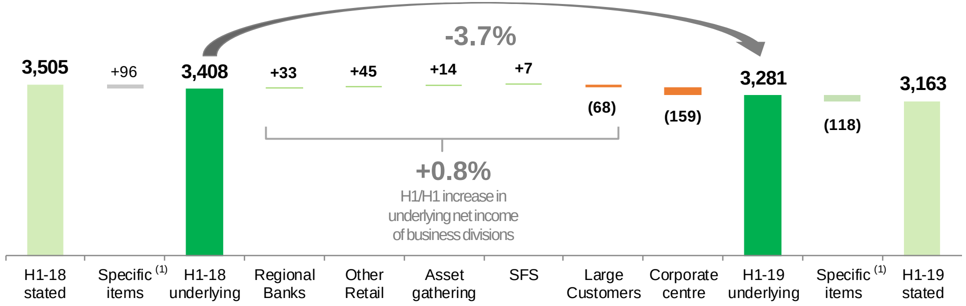
(3) Asset gathering, International retail banking excl. Italy, Leasing and factoring, Capital markets and Investment banking, Asset servicing, Corporate centre

Crédit Agricole Group Q2 & H1-19 Highlights

Solid performance of the business lines[2]

Q2/Q2 and H1/H1 change in underlying Net Income[1], by division





- **Underlying net income slightly up H1/H1 excluding Corporate center**
  - Thanks to a **positive jaws effect of +0.2%** (+0.7% excluding Corporate center)
  - Despite a **significant increase in contribution to SRF, in cost of credit risk and tax charge**

(1) Underlying: see slide 92 for further details on specific items
(2) Excluding Corporate centre (CC)

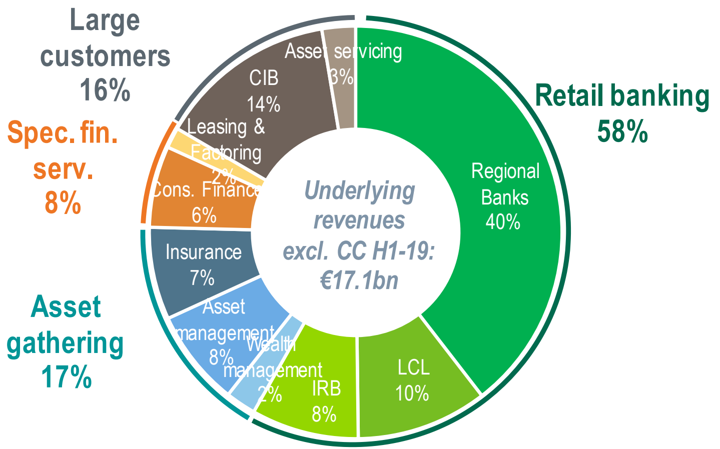
CRÉDIT AGRICOLE GROUP Q2 & H1-19 HIGHLIGHTS

A stable, diversified and profitable business model

- **Predominance of Retail banking and related business lines**, generating **84%** of underlying revenues[1] and **81%** of underlying Net Income[1] in H1-19
  - **Asset Gathering including Insurance** accounts for 17% of underlying revenues[1] and 25% of underlying Net Income[1] in H1-19
  - **Leading franchises** in Retail banking (Regional Banks & LCL), Asset management (Amundi), Insurance (CAA) and in Consumer finance (CACF)

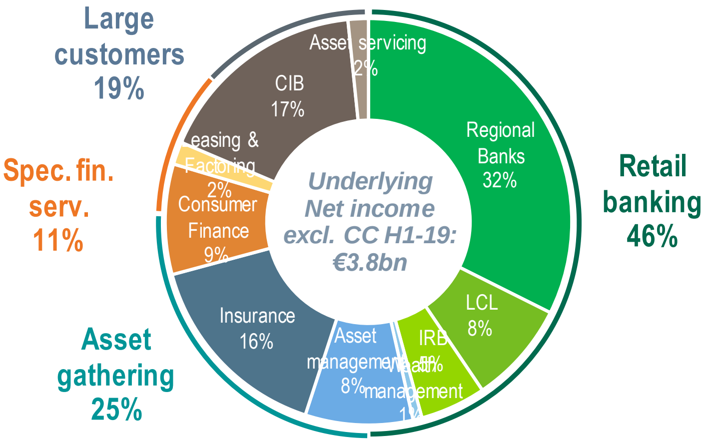
Underlying revenues[1] H1-19 by business line
(excluding Corporate Centre) (%)

H1-19: €17.1bn, +1,9% year-on-year



Underlying Net Income[1] H1-19 by business line
(excluding Corporate Centre) (%)

H1-19: €3.8bn, +0,8% 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 92 for details on specific items

CRÉDIT AGRICOLE GROUP Q2 & H1-19 HIGHLIGHTS

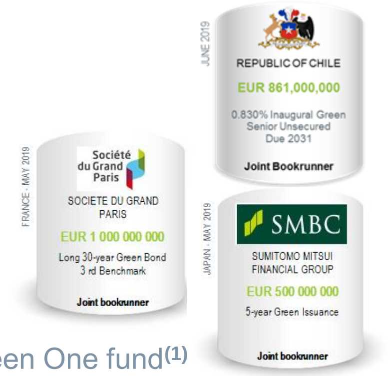
Acceleration in green finance

Adoption of a Group climate strategy

- Adoption of a **Group climate strategy**, including a progressive withdrawal from thermal coal
- Signature of an agreement with BEI, which allows the Group to **finance €1bn of its customers' energy transition** (corporates, public entities and farming businesses) under favourable terms
- Launch of **consumer credit green offers** (purchase of low-emission vehicles, renovation works to reduce energy costs) and, at LCL, "sustainable city" offers

Strengthening of our leadership position in Green bonds

- **CACIB, #1 worldwide arranger in green bonds**
  - Arrangement of the 1st euro issue for the government of Chile
  - Key role in the structuring of the 1st 100% green EMTN programme for €5bn for the Grand Paris company
  - Agreement with Sumitomo Mitsui Banking Corporation including green bond issues
- **A recognised and rewarded Amundi expertise**
  - "Green Bond Fund of the Year" prize awarded to Amundi for the Planet Emerging Green One fund[1]
  - "Initiative of the Year for Innovative Thinking" prize awarded by Environmental Finance
  - "Initiative Green Finance Collaboration of the year" prize awarded by Climate Bonds Initiative
  - Launch of the Green Credit Continuum programme with the EIB (€1bn for green finance in Europe)



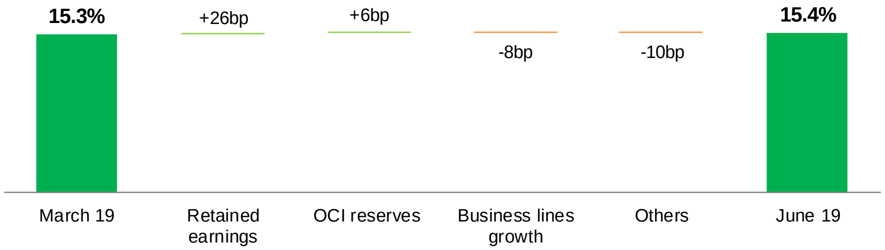
[1] *Largest green bond fund with $1.42bn in assets under management at the launch*

CONTENTS

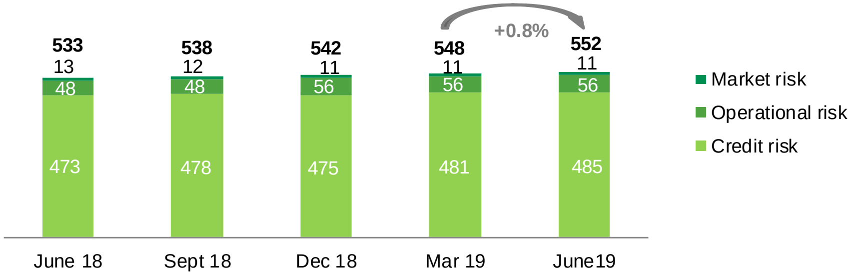
FINANCIAL MANAGEMENT

CET1 ratio at 15.4% at 30 June 2019

Change in CET1 ratio (bp)



Change in risk-weighted assets (€bn)



- **CET1 ratio: 15.4%, +0.1pp vs. March 19**
  - **Good level of retained earnings**: +26bp
  - **Hidden reserves on securities portfolios:** +6bp related to favourable market conditions; outstanding reserves at 30/06/19: 27bp
  - **Business lines growth**: -8bp related to the increase in risk-weighted assets for €4.5bn, in retail banking (RBs, LCL) and specialised financial services
  - **Other**: impacts of the finalisation of the Agos/Banco BPM transaction for -6bp
- **CET1 ratio well above (+5.9pp) the SREP threshold[1]**

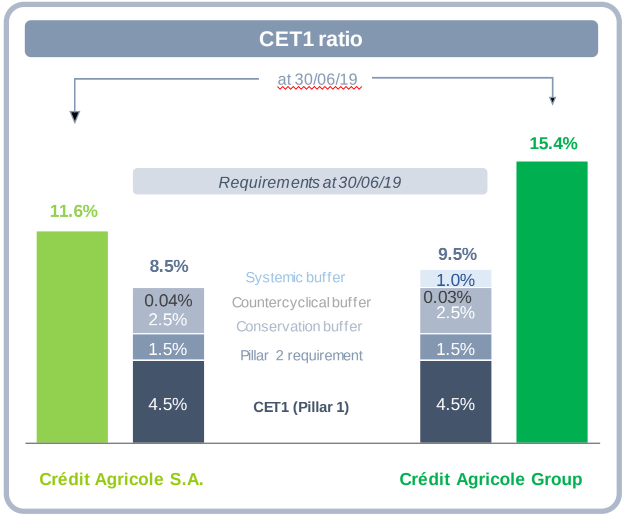
- **Phased-in Tier 1 ratio: 16.8%**
- **Phased-in total ratio: 19.5%**
- **Phased-in leverage ratio: stable at 5.7% vs end March 19**
  - Intra-quarter average measure of phased-in leverage ratio[2]: 5.4% in Q2-19

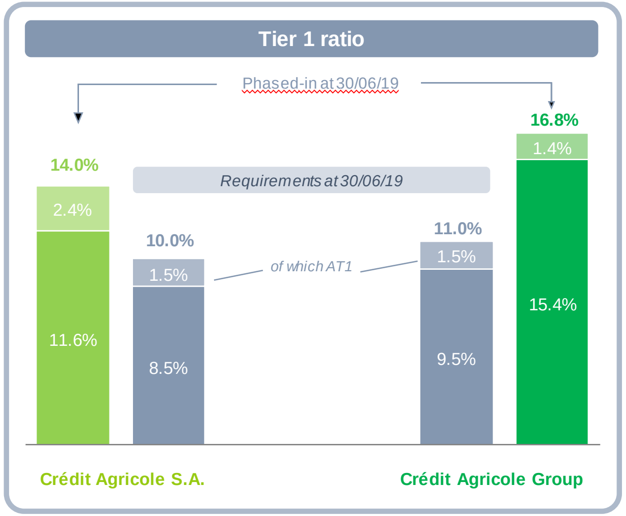
Note: the effect of OCI reserves corresponds to the amount of unrealised gains in CET1 capital after deduction of the impact of insurance reserves on risk-weighted assets

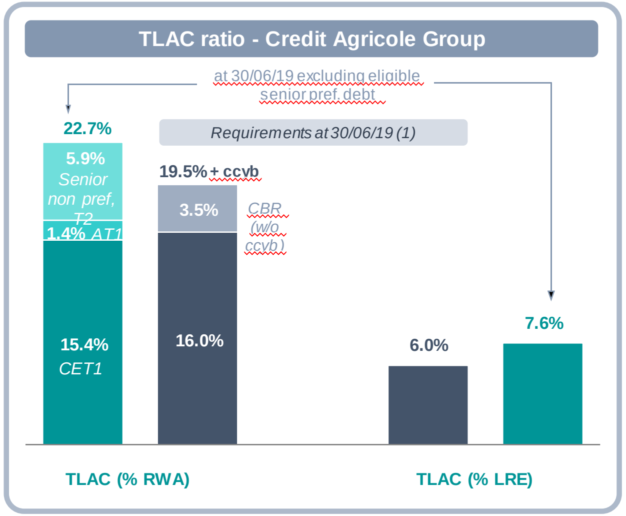
[1] Based on SREP requirement of 9.5% (including countercyclical buffer); €32bn above trigger threshold for distribution restrictions

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

Capital planning targeting high solvency and TLAC ratios





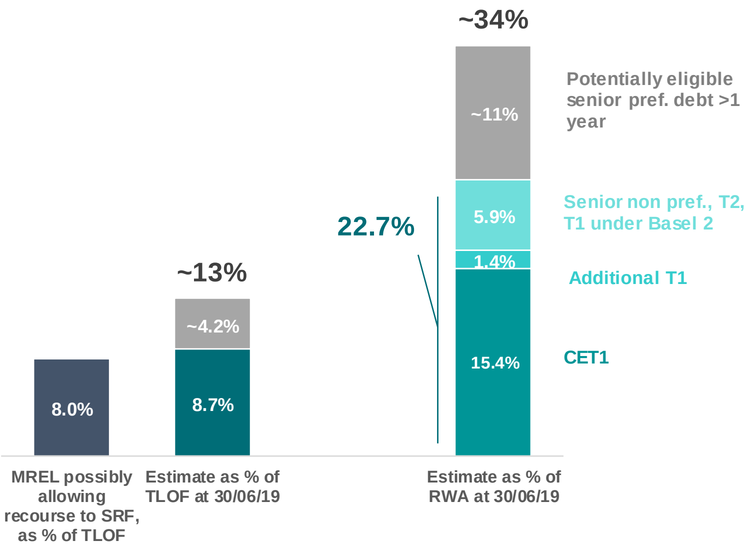


- **Solvency ratios well above SREP requirements[(1)]: CET1 buffer of 5.9pp for CA Group and 3.1pp for CASA at 30/06/2019**
- **AT1 shortfall at CA Group level fulfilled with CET1 excess at Regional banks level**
- **TLAC ratios well above TLAC requirements: at 22.7% (% RWA) and 7.6% (% LRE) at end-June 19, excluding eligible senior preferred debt**
- **TLAC-eligible debt issuance of €5bn to €6bn in 2019 (€5.3bn already issued at end-June 2019)**

[(1)] Based on information currently available. 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% LRE.

Current MREL ratios: well above requirements

MREL ratio at 30/06/2019



- **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 30/06/19: ~34% (% RWA) and ~13% (% TLOF [(3)]), well above SRB's notification**
- **Excluding potentially eligible senior preferred debt >1 year, MREL ratio at 30/06/2019: 22.7% (% RWA) and 8.7% (% 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

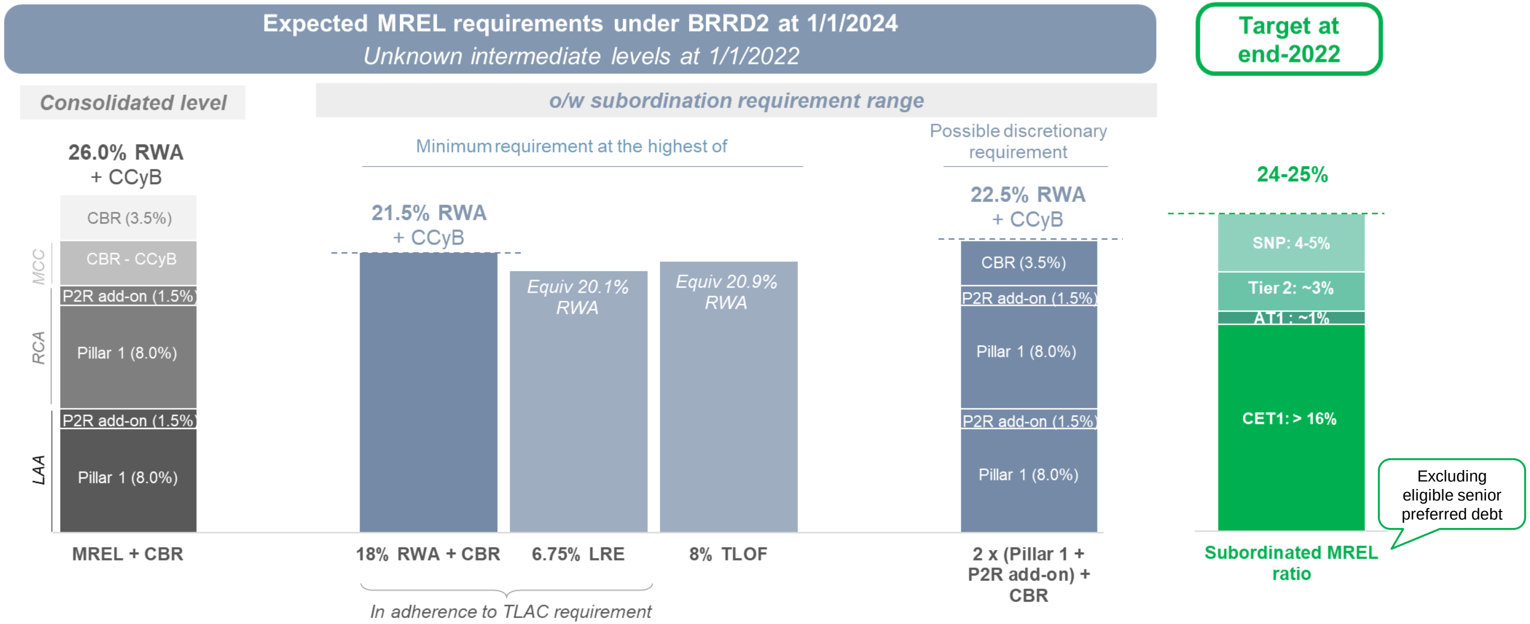
(1) According to the SRB's 2017 MREL policy and default calculation calibrated on end-2016 data; the MREL Policy published by the SRB in January 2019 and the Addendum published in June 2019 describe the general framework that will apply to future requirements, to be set later in 2019 (i.e not applicable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

(2) Potentially eligible senior preferred debt > 1 year calculation is based on Crédit Agricole Group's understanding of the current applicable BRRD. In particular, senior unsecured debts issued externally by all entities of the Group (not only Crédit Agricole S.A.) are included. Liabilities governed by third country law and with no bail-in recognition clause are excluded.

(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 balance sheet structure at end-June 2019, measures in RWA would be more constraining than those expressed in leverage (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



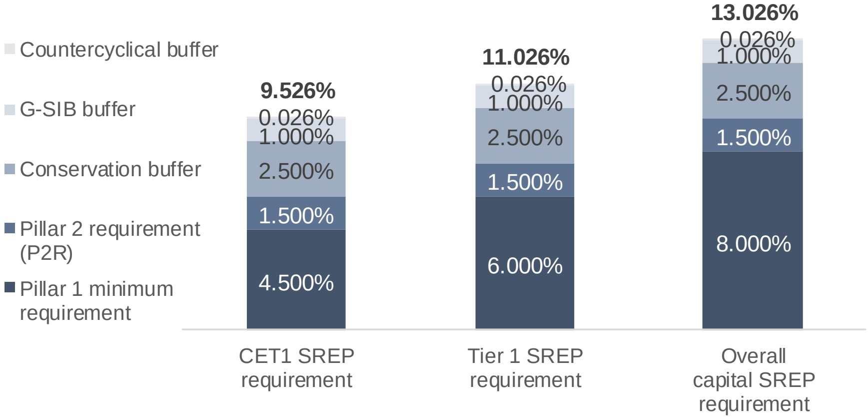
CCyB = countercyclical buffer
CBR = combined buffer requirement
LAA = loss absorption amount
RCA = recapitalisation amount
MCC = market confidence charge
LRE = leverage ratio exposure

NB. According to our understanding of texts, which are not published 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. Figures are 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.

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total capital
30.06.19 Phased-in solvency ratios	**15.4%**	**16.8%**	**19.5%**
Distance to SREP requirements	**587bp**	**580bp**	**649bp**



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

30.06.19
Risk Weighted Assets **€552bn**

The lowest of the 3 buffers is the distance to MDA trigger threshold **580bp**

€32bn

distance to restrictions on distribution

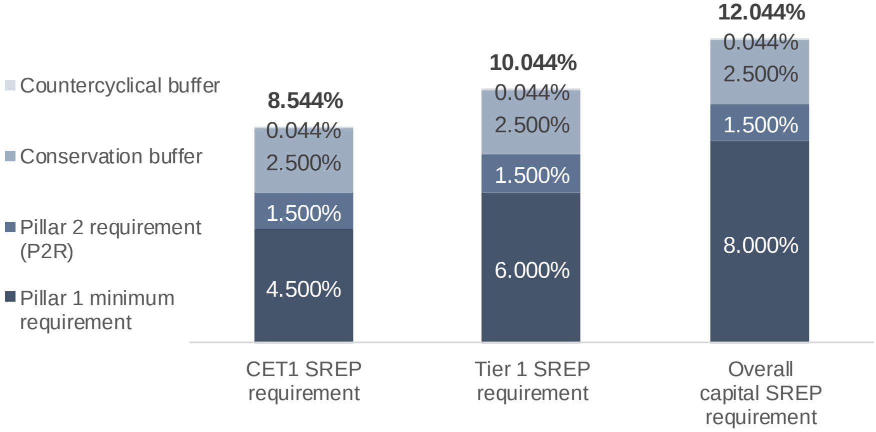
[1] *According to CRD IV, institutions must meet the combined capital buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold is 9.592% of RWA as of 30/06/2019 for Credit Agricole Group.*

CRÉDIT AGRICOLE S.A.

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total capital
30.06.19 Phased-in solvency ratios	11.6%	14.0%	18.3%
Distance to SREP requirements	302bp	396bp	623bp



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

30.06.19 Risk Weighted Assets	€323bn

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

302bp

€10bn

distance to restrictions on distribution

- **Distributable items at 30/06/19 for Crédit Agricole SA (individual accounts) amount to €40.4bn[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 8.544% of RWA as of 30/06/2019 for Credit Agricole S.A.
[2] Including reserves of €28.0bn and share issue premium of €12.4bn as of 30/06/19.

Key liquidity indicators: affirmed targets in the 2022 MTP

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

	Regulatory requirement		Ratio at 30/06/2019	2019-2022 MTP Target
LCR[1]	100% from 01/01/2018	Crédit Agricole S.A.	Avg. over 12 months: $\frac{181.9}{136.2}$ = 133.5%	~110%
		Crédit Agricole Group	Avg. over 12 months: $\frac{216.1}{163.8}$ = 131.9%	~110%
SRP[2]		Crédit Agricole Group	€116bn	>€100bn
NSFR[3]	100% expected from ~June 2021	Crédit Agricole Group	>100%	>100%

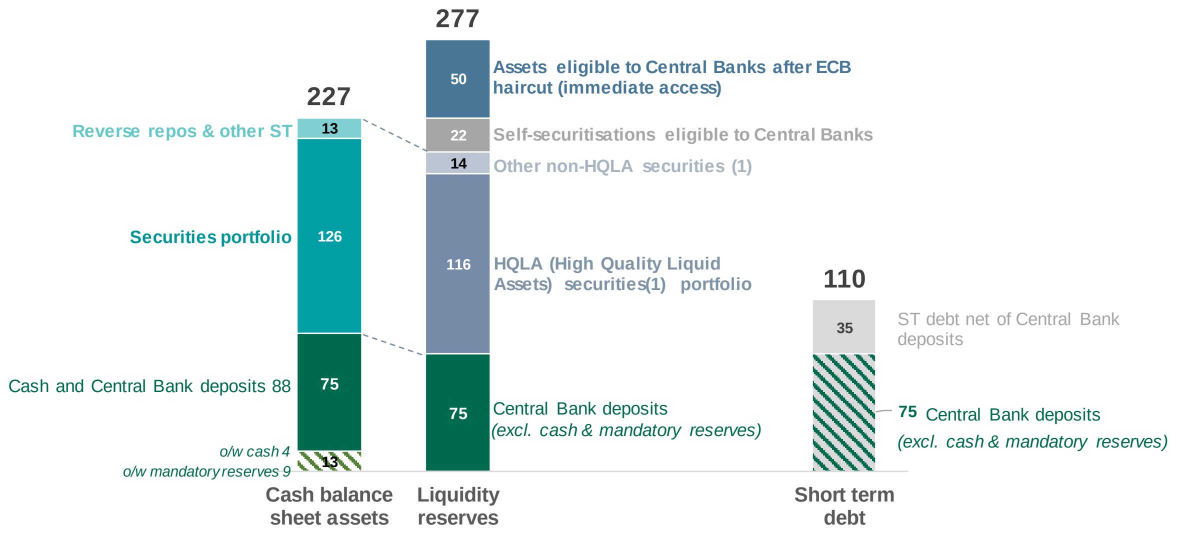
- **LCR: the aim of the Group is to secure its compliance with regulatory requirements by maintaining a buffer of a magnitude of ~10%**
- **SRP: the Group's financial structure provides for a Stable Resources Position covering LCR needs (at 100%) of commercial activities. The Group intends to maintain 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 30/06/19 (€bn)

€277bn
liquidity reserves
at 30/06/19

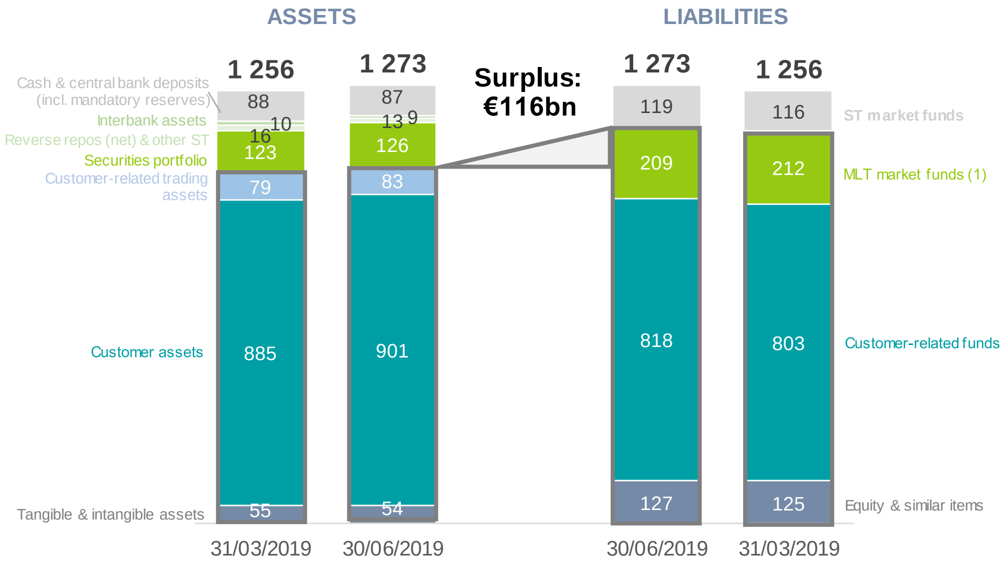


- **Short term debt (net of Central Bank deposits) covered more than 3 times over by HQLA securities**
- **Average LCR ratios over 12 months: Crédit Agricole Group 131.9%, Crédit Agricole S.A. 133.5%, exceeding the MTP target of ~110%**

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

FINANCIAL MANAGEMENT
Strong cash balance sheet

Banking cash balance sheet at 30/06/19 (€bn)



>€100bn

MTP target for
Stable Resources Position

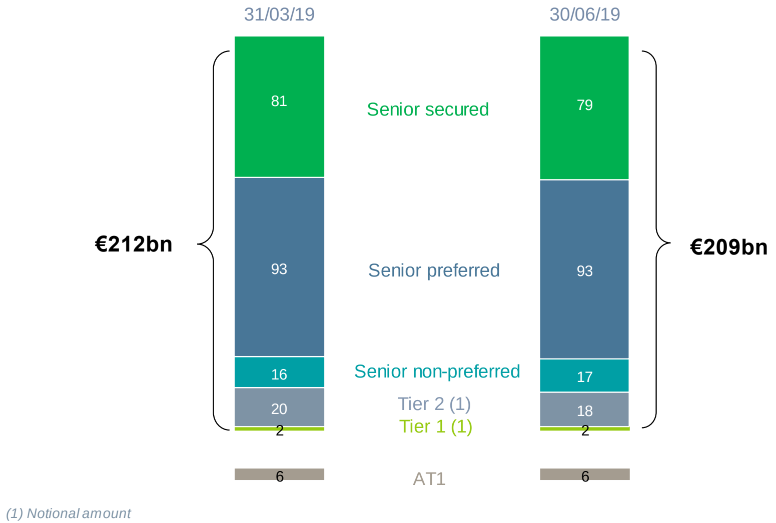
Exceeded at 30/06/19

- **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 111.2%

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

Breakdown of MLT market funds outstanding

MLT market funds outstanding at 30/06/19 (€bn)

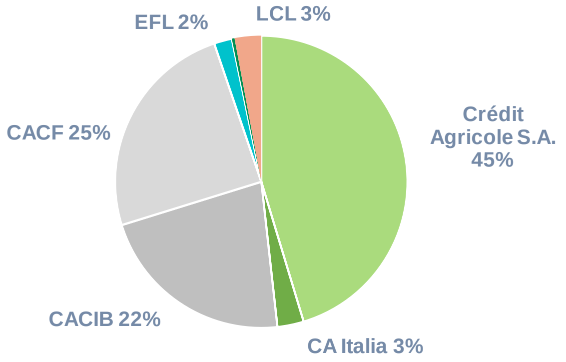


- **At €209bn, medium-to long term market funds decreased by €3bn at end-June 2019 vs. end-March 2019**
  - Senior secured debt (incl. TLTRO) down by €2bn
  - Senior non preferred debt up by €1bn
  - Tier 2 and Legacy Tier 1 debts down by €2bn

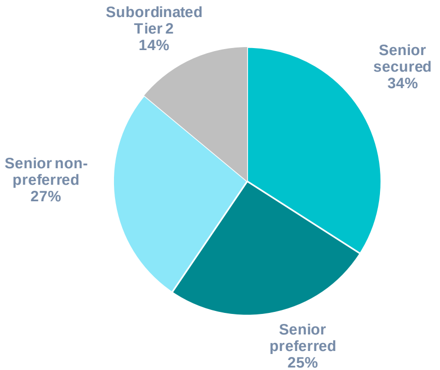
(1) Notional amount

77% of Crédit Agricole S.A.'s MLT market funding programme completed at end-September

Crédit Agricole Group - MLT market issues
Breakdown by issuer : €25.7bn at 31/08/19



Crédit Agricole S.A. - MLT market issues
Breakdown by segment : €13.1bn at 30/09/19



Senior preferred & senior secured | **€7.8bn**

Average maturity: 9.0 years
Spread vs 3m Euribor: 37bp

Senior non-preferred & Tier 2 | **€5.3bn**

Average maturity: 8.2 years
Spread vs 3m Euribor: 134bp

Crédit Agricole Group (at end-August)

- **€25.7bn equivalent issued on the market by Group issuers**
- **Highly diversified market funding mix** by types of instruments, investor categories and targeted geographic areas
- **Besides, €2.8bn 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**

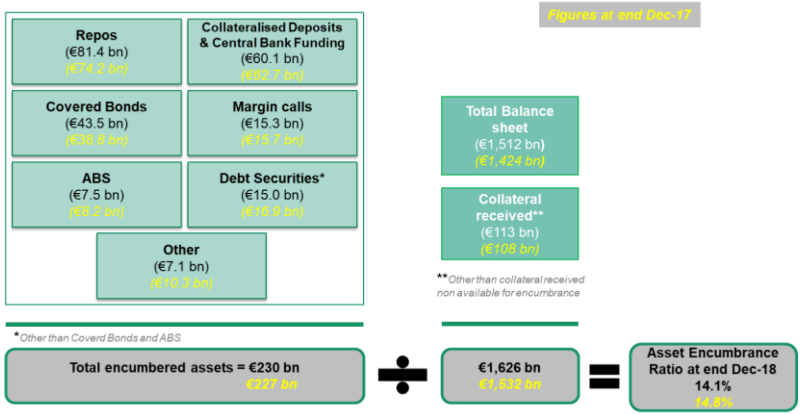
Crédit Agricole S.A. (at end-September)

- **77% of the €17bn MLT market funding programme completed:** €13.1bn issued, a well diversified benchmark issuances in EUR, USD, JPY, CHF, SGD, AUD, GBP:
  - **Senior preferred and secured debt:** €7.8bn of which covered bonds (€4.5bn) and senior preferred debt (€3.3bn)
  - **Senior non-preferred and Tier 2 debt:** €5.3bn of which SNP (€3.5bn) and Tier 2 (€1.8bn)
- **AT1: €1.1bn** in February 2019 (not included in the funding plan).

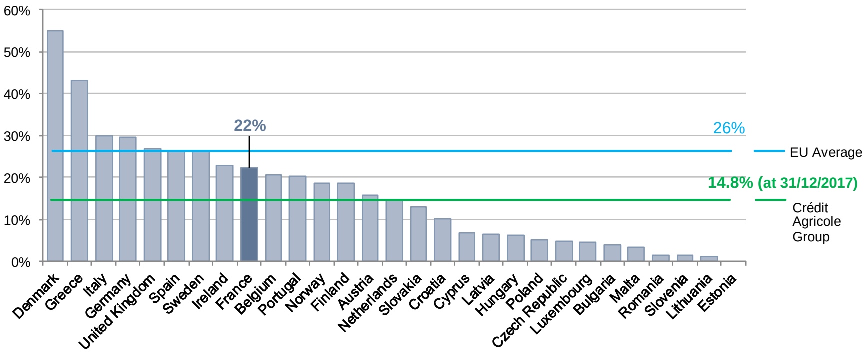
FINANCIAL MANAGEMENT

Crédit Agricole Group: low asset encumbrance ratio

USE OF ENCUMBERED ASSETS AND COLLATERAL RECEIVED - END DECEMBER 2018



Asset Encumbrance Ratios at 31 December 2017



Source: EBA

14.1%

asset encumbrance ratio at 31 December 2018

- **Asset encumbrance in Europe**
  - EBA published its latest annual report based on data received for 2017
  - **France's encumbrance ratio (~24%) remains below the average ratio in Europe (28%)**
  - **Crédit Agricole Group's encumbrance ratio is significantly below France's ratio**

- **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"

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

Moody's

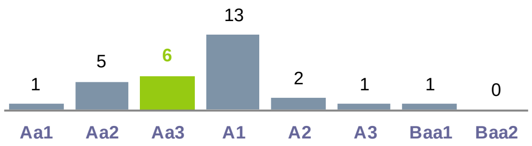
LT / ST: **Aa3 / P-1**

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 29 G-SIB LT ratings* at end Sept.
(by number of banks)



S&P Global Ratings

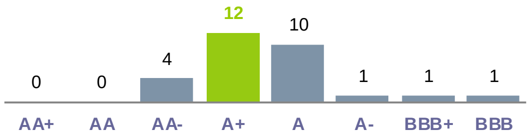
LT / ST: **A+ / A-1**

Outlook: **Stable**

Last rating action on **19/10/2018**:
- **FT rating upgraded to A+**
- **ST rating affirmed**

Rating drivers:
The stable outlook on the core operating entities forming CAG reflects that the Group's stable retail banking activities and assets position the Group well 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 29 G-SIB LT issuer ratings at end Sept.
(by number of banks)



Fitch Ratings

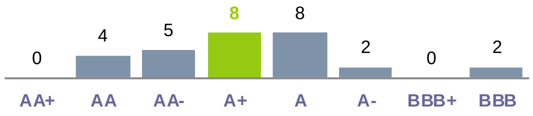
LT / ST: **A+ / F1**

Outlook: **Stable**

Last rating action on **4/12/2018**:
- **LT/ST ratings affirmed**
- **Stable outlook unchanged**

Rating drivers:
The stable outlook reflects the absence of tangible rating drivers up or down

Breakdown of 29 G-SIB LT issuer ratings at end Sept.
(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	

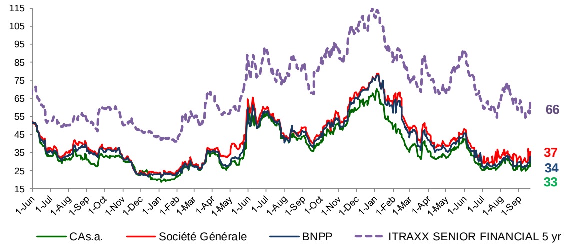
S&P Global Ratings

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+	

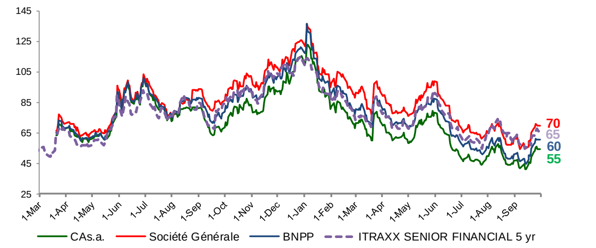
Fitch Ratings

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

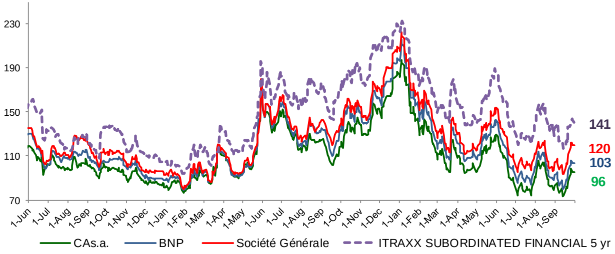
5-year CDS spreads – Senior Preferred (bp)



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



5-year CDS spreads – Tier 2 (bp)



Source: Bloomberg

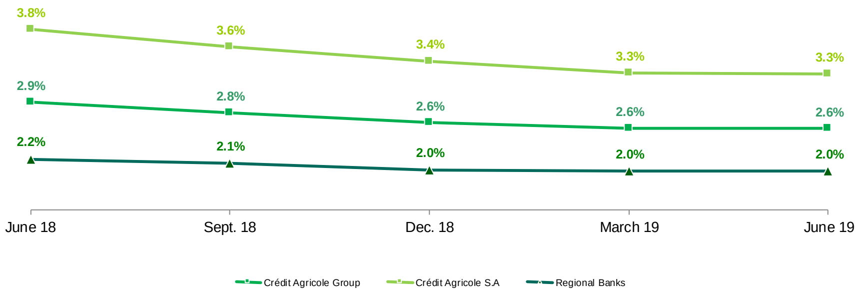
CONTENTS

RISKS

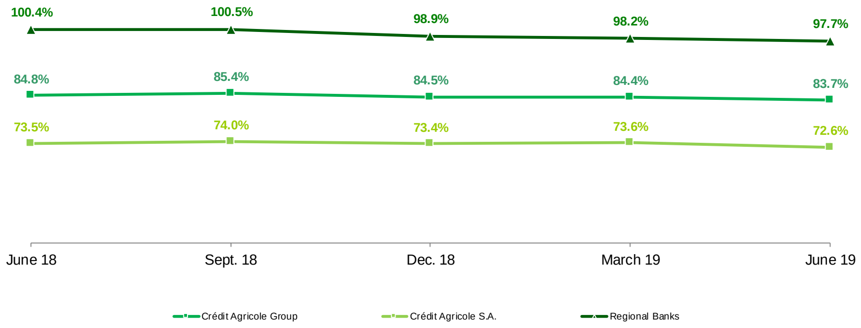
CRÉDIT AGRICOLE GROUP

Low risk profile

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	**June 18**	**Dec. 18**	**June 19**
Gross customer loans outstanding	846,791	874,156	903,401
of which: impaired loans	24,525	23,048	23,099
Loans loss reserves (incl. collective reserves)	20,803	19,475	19,337
Impaired loans ratio	2.9%	2.6%	2.6%
Coverage ratio (excl. collective reserves)	60.7%	60.6%	59.7%
Coverage ratio (incl. collective reserves)	84.8%	84.5%	83.7%

Crédit Agricole S.A. - Evolution of credit risk outstandings			
€m	**June 18**	**Dec. 18**	**June 19**
Gross customer loans outstanding	368,780	379,011	394,187
of which: impaired loans	14,181	13,016	12,889
Loans loss reserves (incl. collective reserves)	10,422	9,555	9,359
Impaired loans ratio	3.8%	3.4%	3.3%
Coverage ratio (excl. collective reserves)	57.4%	56.4%	55.7%
Coverage ratio (incl. collective reserves)	73.5%	73.4%	72.6%

Regional Banks - Evolution of credit risk outstandings			
€m	**June 18**	**Dec. 18**	**June 19**
Gross customer loans outstanding	477,936	495,083	509,178
of which: impaired loans	10,342	10,027	10,206
Loans loss reserves (incl. collective reserves)	10,380	9,916	9,973
Impaired loans ratio	2.2%	2.0%	2.0%
Coverage ratio (excl. collective reserves)	65.3%	65.9%	64.8%
Coverage ratio (incl. collective reserves)	100.4%	98.9%	97.7%

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

Since this quarter, loans outstanding included in credit risk indicators are only loans to customers, before impairment

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

RISKS

CRÉDIT AGRICOLE S.A.

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.

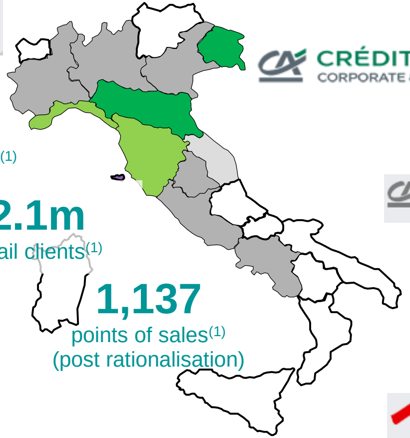
Amundi ASSET MANAGEMENT

3.9% market share[1]

CRÉDIT AGRICOLE VITA

CRÉDIT AGRICOLE ASSICURAZIONI

caceis INVESTOR SERVICES



2.1m retail clients[1]

1,137 points of sales[1] (post rationalisation)

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

INDOSUEZ WEALTH MANAGEMENT

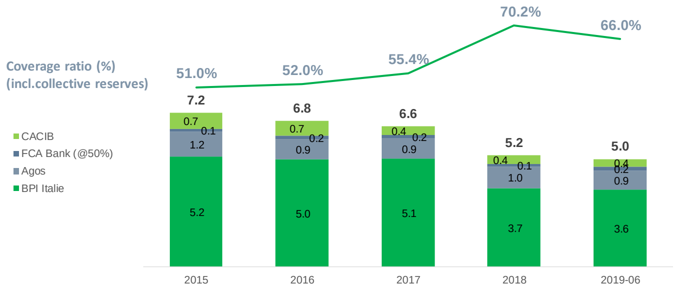
AGOS

FCA BANK

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

[1] *Retail banking only* [2] *Agos-BPM and FCA Bank*

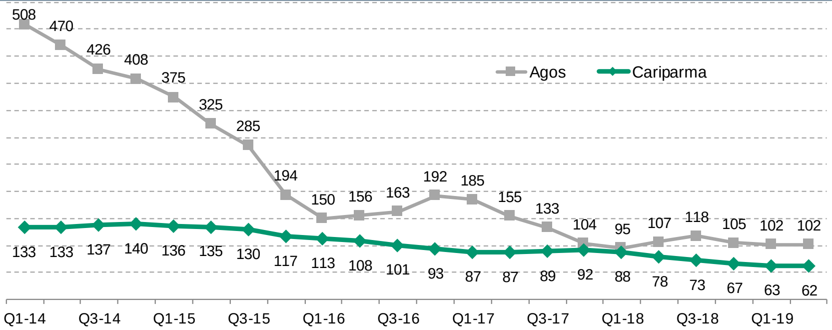
Change in NPL and coverage ratio (Group in Italy)



+15pp increase in coverage ratio H1-19 vs. 2015

-31% drop in NPL H1-19 vs. 2015

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



Crédit Agricole Group: French and retail credit risk exposures prevail

By geographic region	June 2019	Dec. 2018
France (retail banking)	41%	40%
France (excl. retail banking)	28%	28%
Western Europe (excl. Italy)	8%	9%
Italy	8%	7%
North America	5%	5%
Asia and Oceania excl. Japan	3%	3%
Japan	3%	3%
Africa and Middle-East	2%	2%
Eastern Europe	1%	1%
Central and South America	1%	1%
Total	**100%**	**100%**

By business sector	June 2019	Dec. 2018
Retail banking	48%	48%
Non-merchant service / Public sector / Local authorities	13%	14%
Other non banking financial activities	6%	6%
Energy	5%	5%
Real estate	5%	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 28 June 2019: €6m for Crédit Agricole S.A.**

Crédit Agricole SA - Market risk exposures					
€m	VAR (99% - 1 day) 1st January to 28 June 2019				
	Minimum	Maximum	Average	**30 June**	31/12/2018
Fixed income	2	4	3	**4**	3
Credit	2	4	3	**3**	2
Foreign Exchange	1	5	3	**2**	3
Equities	1	2	1	**1**	2
Commodities	0	0	0	**0**	0
Mutualised VaR for Crédit Agricole S.A.	**4**	**7**	**5**	**6**	**5**

CONTENTS

FRENCH HOUSING MARKET

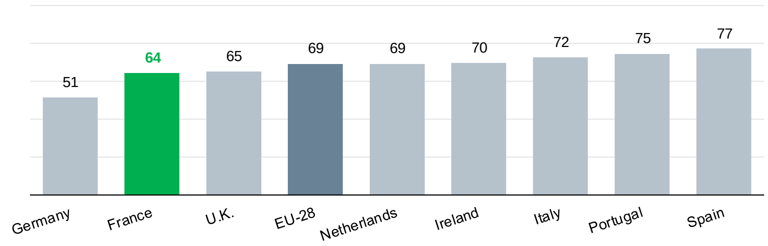
Favourable structural fundamentals

- **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 of financial markets, French households are showing a preference for what is perceived as low-risk 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 Q1 2019, which limits the risk of oversupply

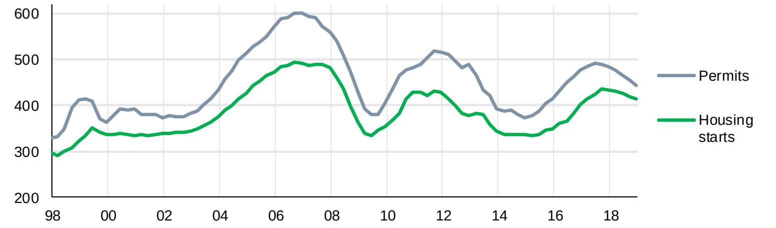
- **A structurally sound home loan market**
  - **Prudent lending** towards the most creditworthy buyers
  - **The French housing debt ratio** (housing debt outstanding/overall household disposable income) **is increasing but remains relatively moderate** compared with the rest of Europe

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



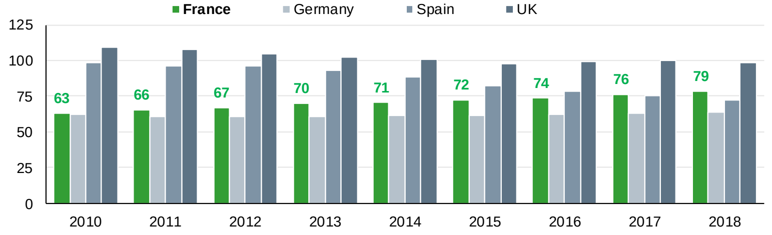
Source : 2017, Eurostat

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



Source : French Ministry of Ecology

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



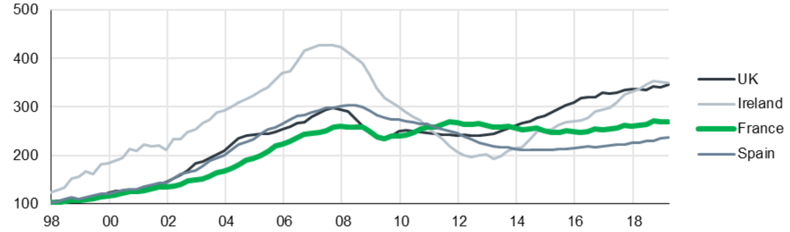
Source : Central Banks

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, in Ireland and Spain. Prices are slowing down in the UK** (with uncertainties linked to the Brexit process)
- **In France, a clear rebound has been experienced from 2015-2017**: housing sales reached record levels and prices accelerated, albeit modestly
  - For existing dwellings, the number of sales was up 15% in 2015 and 6% in 2016.
  - For newly-built homes (in the developer segment), the number of sales rebounded by 15% in 2015, 20% in 2016 and 2% in 2017.
  - For existing dwellings, prices were stable in 2015 and slightly up, by 1.5%, in 2016. Prices accelerated in 2017, up by 3.3%. Prices in Paris rebounded more strongly, 8.6% in 2017
- **In 2018, transaction volumes remained sustained.** They have stabilized at a very high level, 965 000, for existing dwellings. Sales have slightly fallen in 2018, by around -6%, for newly-built homes, due to higher prices and changes in the Pinel buy-to-let scheme and the PTZ interest-free loan (cf. next slide).
- **Volumes should be more or less stable in 2019.** They rise again for existing dwellings (994 000 in May, 12m cumulated sales) and slightly decrease for newly-built homes. Price increases reached 3.2% in 2018 and should be close to 3% in 2019.

Housing price indices (base 100 = Q1-97)

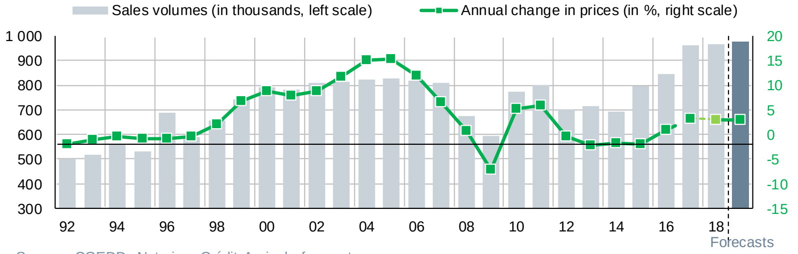


Source : Halifax, Ministerio de Fomento, INSEE, DS

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

Source : French Ministry of Ecology

France: existing dwellings (sales and prices)



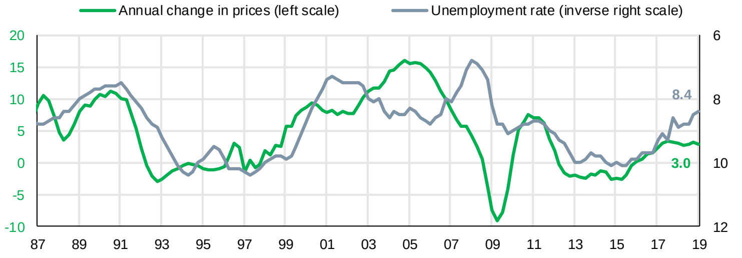
Source : CGEDD, Notaries, Crédit Agricole forecasts

FRENCH HOUSING MARKET

Negative and positive economic environment factors

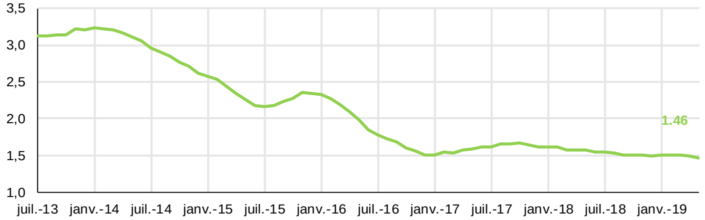
- **Positive economic factors but higher prices**
  - **GDP growth is relatively sustained**: 1.7% in 2018 and 1.4% expected in 2019, after 2.4% in 2017. The unemployment rate is gradually decreasing: 8.8% in 2018 and 8.3% in 2019 after 9.1% in 2017
  - **Selling prices remain high and are recovering.** Households' real estate purchasing power rose significantly in recent years, due to the sharp drop in lending rates, whereas prices had fallen very little. This is starting to wane, however, as prices are rising again and lending rates are stabilising.
- **Two recovery factors, record low lending rates and housing support plan. The second factor is less supportive in 2018-2019**
  - **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 reach 1.46% in May 2019. These record low levels continue to stimulate sales through a windfall effect. OAT 10 yr and lending rates will remain quite low in 2019 (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 in 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. However, they are gradually refocusing on tight areas (the Greater Paris region, French Riviera, main large cities), which could lead to a 4% decrease in 2019 in new housing sales.

France: housing prices and unemployment rate (in %)



Source : Notaries, INSEE

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



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

FRENCH HOUSING MARKET

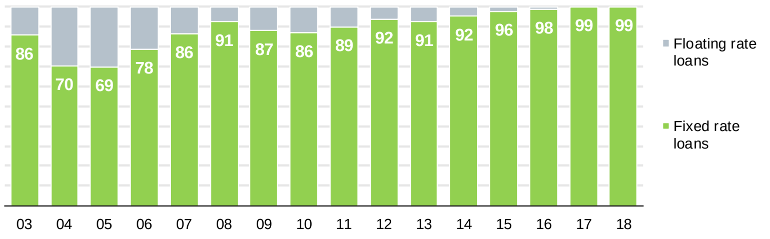
Lending practices enhance borrower solvency

- **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 repayments to income must not significantly exceed one third of the borrower's income

- **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 initial maturity of new loans gradually lengthened between 2000 and 2008**, up to 20 years. Since then, it remains reasonable, standing at an average of 19 years in 2017 and 19.9 years in 2018, after 18.6 years in 2016.
  - **The LTV for new loans stood at 87% in 2017 and 87.3% in 2018**
  - **French home loan market largely based on guarantees** provided by Crédit Logement and home loan insurance companies
  - **Mortgage equity withdrawal mechanisms are highly regulated and are not used**

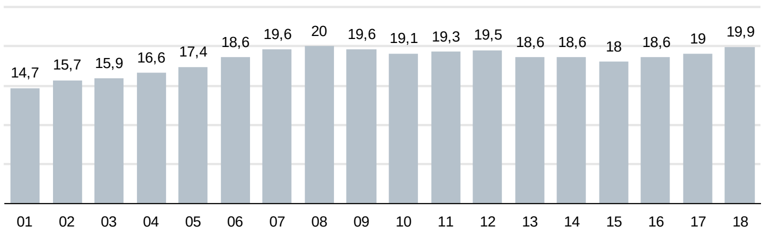
- **As a result the risk profile is very low**
  - **The non-performing loans ratio for home loans remains low and is slightly decreasing,** at 1.45% in 2017 and 1.32% in 2018, after 1.53% in 2016.

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



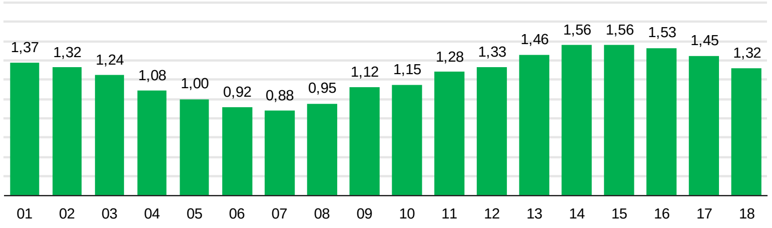
Source : ACPR

New home loans: initial average maturity (in years)



Source : ACPR

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



Source : ACPR

CONTENTS

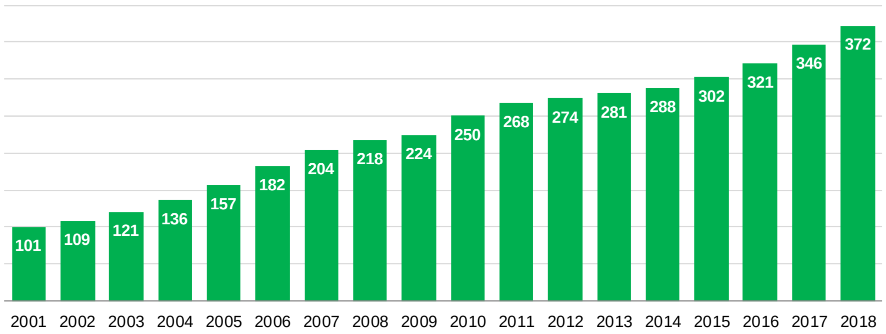
CRÉDIT AGRICOLE HOME LOAN SFH
Crédit Agricole: leader in home finance

- **Crédit Agricole Group is the unchallenged leader in French home finance**
  - ➢ €384.5bn in home loans outstanding at end-June 2019

31.4%

Crédit Agricole Group market share*
in French home loans at end Q1-19

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

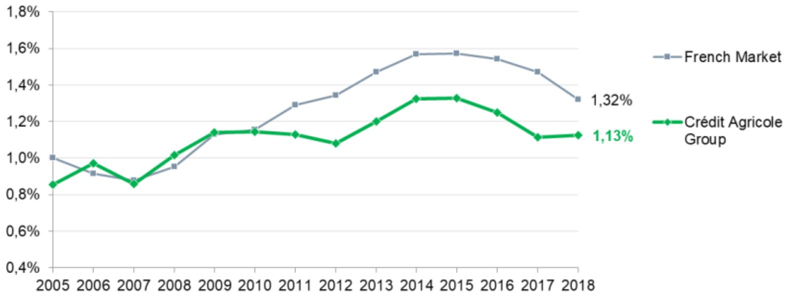
- **Origination process relies on the borrower's repayment capability**
  - **Borrower risk is analysed through revenues and credit history checks** (3 pay slips, most recent tax statement, bank statements, Banque de France records)
  - **Analysis includes project features** (proof of own equity, construction 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%

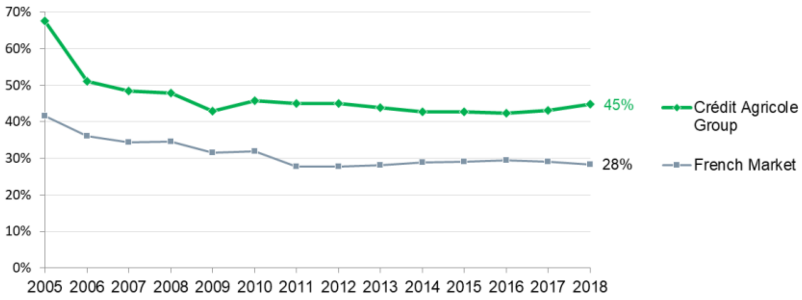
Crédit Agricole Group final losses on French home loans in 2018

Non-performing loans / Total home loans



Source: ACPR, Crédit Agricole S.A.

Non-performing loans coverage ratio



Source: ACPR, Crédit Agricole S.A.

*Doubtful loans and irrecoverable loans

CRÉDIT AGRICOLE HOME LOAN SFH

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

- **Guaranteed loans: growing proportion, in line with the French market**
  - Mainly used for well known customers and low risk loans…
  - in order to avoid mortgage registration costs…
  - and to simplify administrative procedures both at the signing of the loan and at loan maturity…
  - via Crédit Logement (external institution jointly owned by major French banks) or CAMCA (internal mutual insurance company)
- **Mortgage**
- **French State guarantee for eligible borrowers in addition to a mortgage**
  - PAS loans (social accession loans)
- **Home loans by guarantee type**

	Outstanding 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

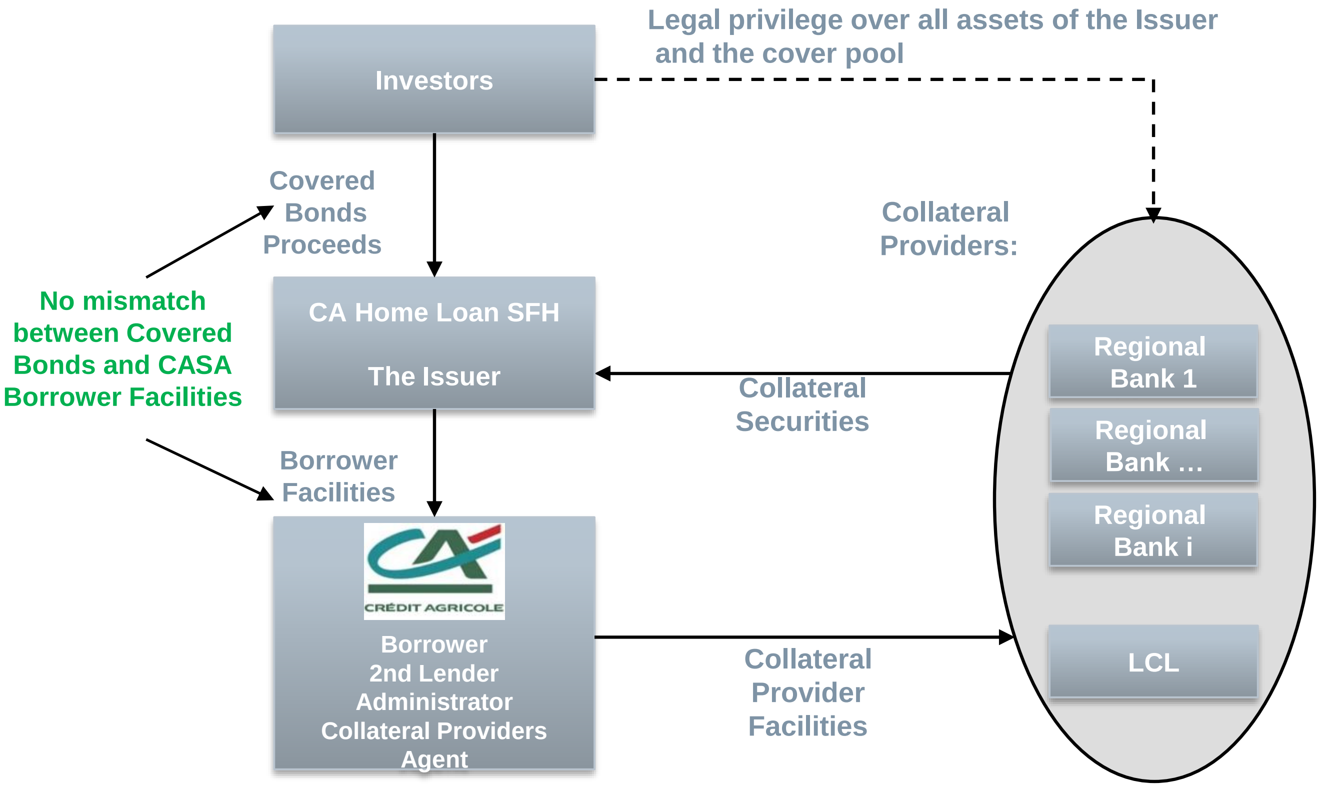
- **Crédit Agricole Home Loan SFH (CA HL SFH), the Issuer**
  - A French credit institution, 100% owned by Crédit Agricole S.A. and licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*)
  - Formerly Crédit Agricole Covered Bonds (CACB), it was converted 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 ➢ 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

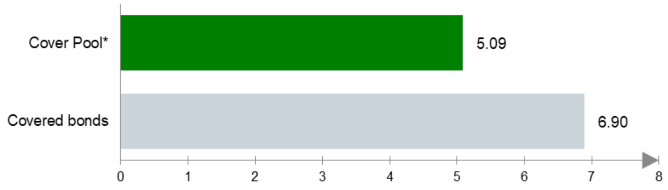
CRÉDIT AGRICOLE HOME LOAN SFH
Liquidity and market risk monitoring

- **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

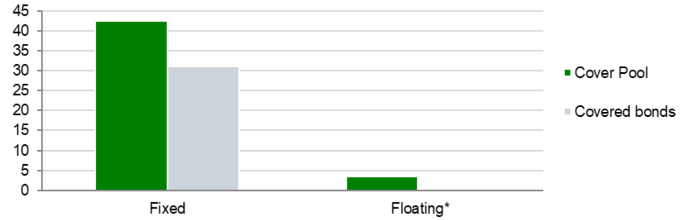
Source: Crédit Agricole S.A., figures at end-June 2019

Average life (in years)



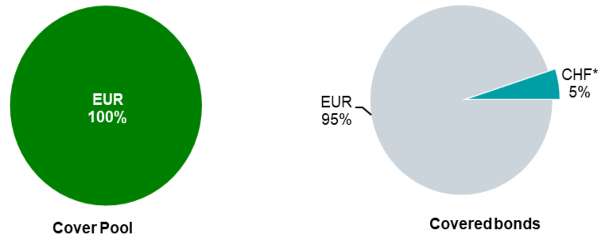
*CPR assumption based on historical data

Breadown by interest rate (€bn)



*Capped for cover pool loans

Breadown by currency

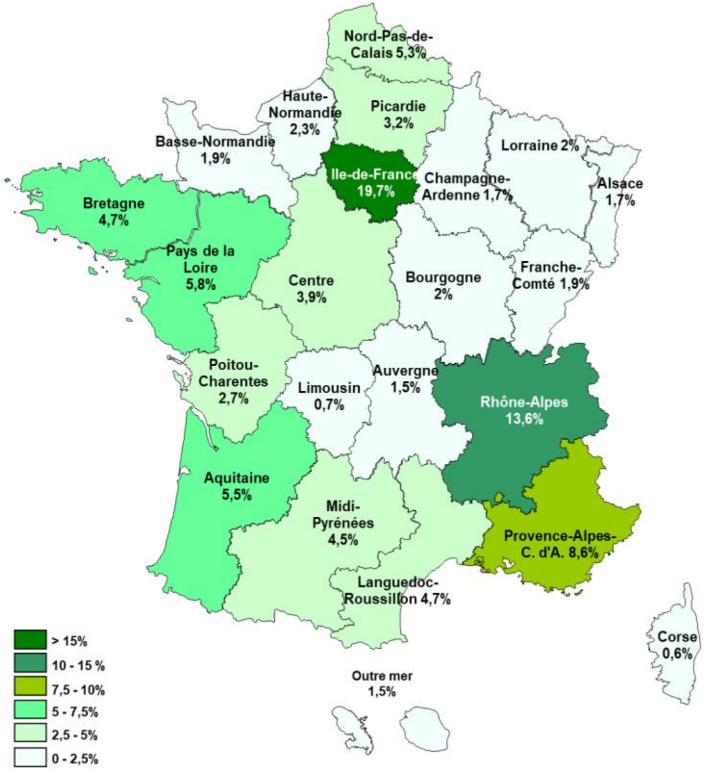


*Fully hedged into EUR via XCCY swaps

CRÉDIT AGRICOLE HOME LOAN SFH

Cover pool at end-June 2019

Total outstanding current balance	€ 45 896 630 396
Number of loans	718 059
Average loan balance	€ 63 918
Seasoning	87 months
Remaining term	163 months
WA LTV	61.68%
Indexed WA LTV	60.78%
Interest rates	92.56% fixed 7.44% variable, capped
Guarantee type distribution	Mortgage : 65.4% (of which 14.9% with additional guarantee of the French State) Crédit Logement guarantee : 26.1% CAMCA guarantee : 8.5%
Occupancy	81.1% owner occupied homes
Origination	100% home loans self originated in France by 39 Regional Banks and LCL
Key eligibility criteria	No arrears Current LTV max 100%



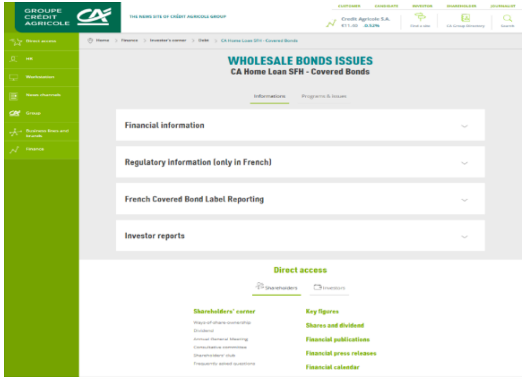
- **Excellent geographical diversification**
- **Very low LTV, allowing high recoveries, even in highly stressed scenarios**

CRÉDIT AGRICOLE HOME LOAN SFH

Programme features at end-June 2019

Programme size	€35bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings, AAA by Fitch
Governing laws	French law, German Law
Outstanding series	51 series - 57 tranches
Outstanding amount	€31.20bn

- **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



CONTENTS

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Key features

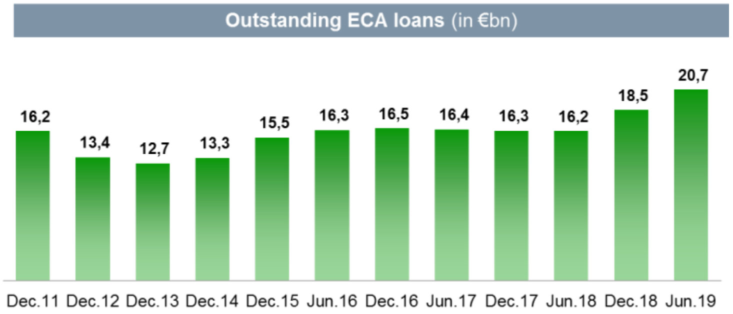
- **CA Public Sector SCF's objectives**
  - Expanding Crédit Agricole's export finance activities guaranteed by Export Credit Agencies (ECAs), acting in the name of Governments: a high credit quality/low margin business requiring low refinancing costs
  - Diversifying Crédit Agricole's funding sources 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 2016-2018
  - 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 continued to grow**
  - 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 €20.7bn at end-June 2019

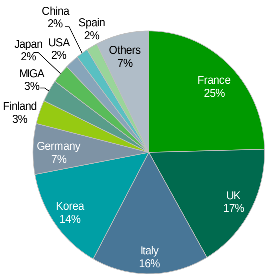


CRÉDIT AGRICOLE PUBLIC SECTOR SCF

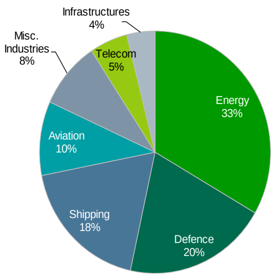
CACIB's Export Credit Agency (ECA) business

- **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

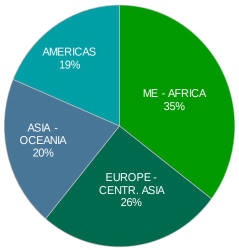
ECA mix



Sector mix



Borrowers' country mix



At end-June 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

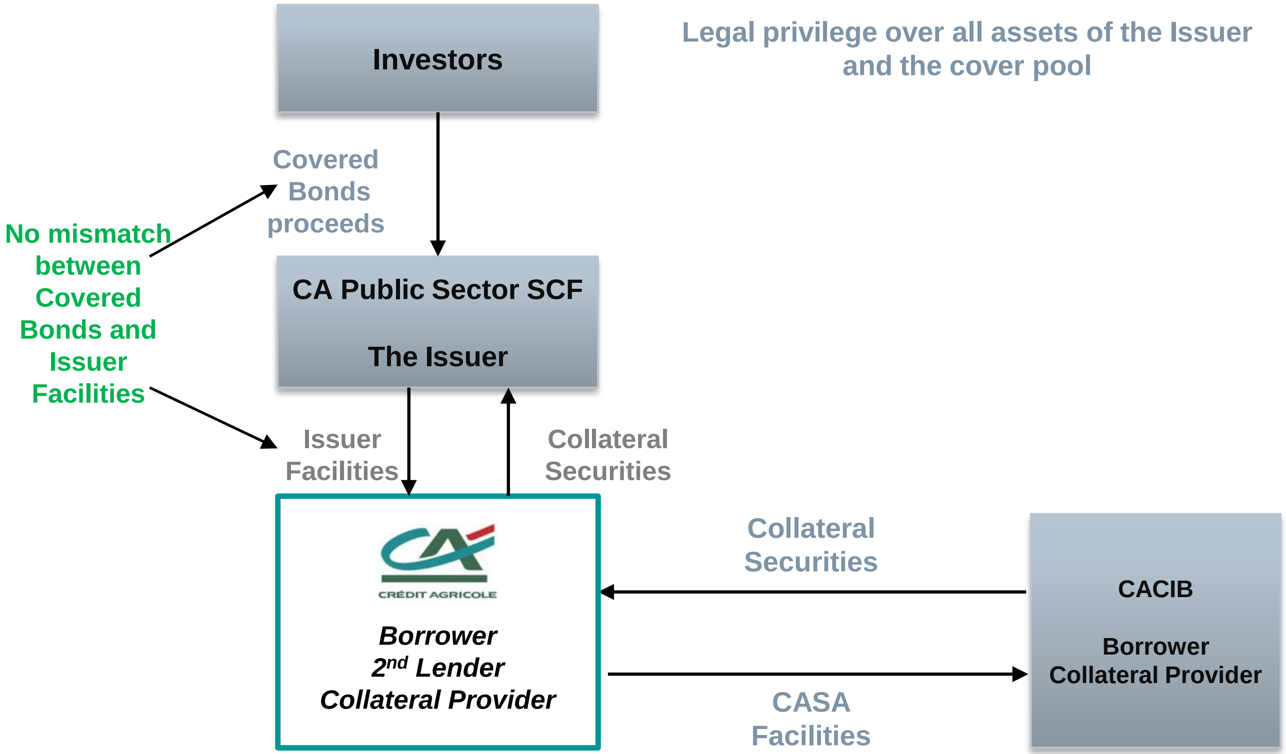
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

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



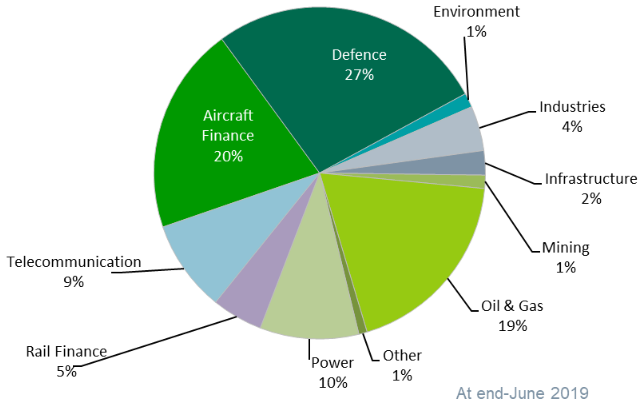
- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. **Issuer Facilities**,
- Crédit Agricole S.A. will grant **CASA Facilities** to CACIB (**the Collateral Provider**) with an attractive interest rate
- Eligible cover pool will be transferred by way 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-June 2019

- **€5.5bn eq. drawn public exposures**
  - Total commitment of €6.7bn eq.
  - 186 loans
- **Sector mix (% of drawn amounts)**
  - 20% Aircraft (all aircraft loans are secured by mortgages)
  - 27% Defence
  - 53% Others

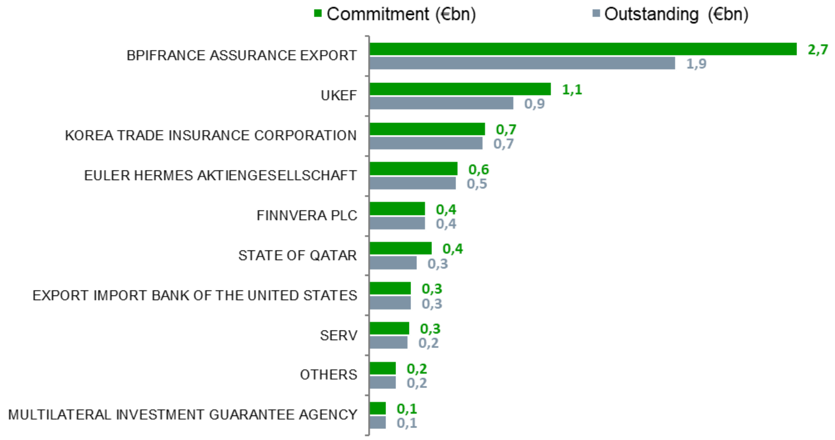
Sector mix (drawn amounts)



At end-June 2019

- **Strongly rated exposures, mainly ECA guaranteed loans (% of drawn amounts)**
  - 35% France, rated Aa2/ AA/ AA (BPIFRANCE ASSURANCE EXPORT)
  - 16% UK, rated Aa2/ AA/ AA (UKEF)
  - 11% 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), Switzerland (SERV), Multilateral Investment Guarantee Agency, etc.

Public Exposures



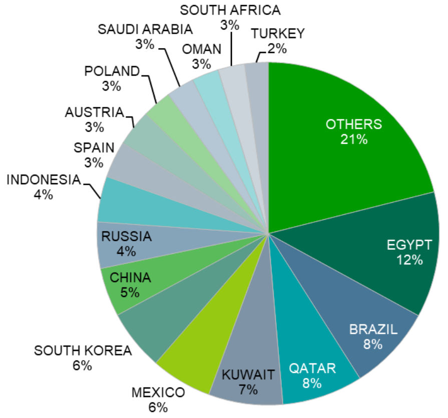
At end-June 2019

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-June 2019

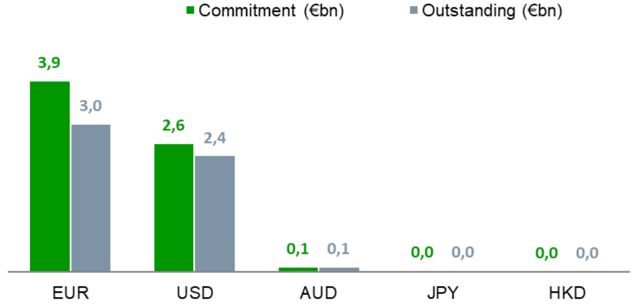
- **Borrower country mix**
  - Well diversified among 42 countries
- **Currency mix (% of drawn amount)**
  - 54% EUR
  - 43% USD
  - 2% AUD
  - 1% Other
- **Borrower interest rate**
  - 40% fixed rate
  - 60% floating rate
- **Cover pool maturity**
  - Average residual life : 4 years
  - Average residual term : 7,5 years
  - Average initial maturity : 11,9 years
  - Seasoning of the pool : 4.5 years

Cover pool borrower country mix (drawn amount)



At end-June 2019

Cover pool currency mix



At end-June 2019

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Programme features at end-June 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	€4.25bn

- **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

CONTENTS

1. Key Data

KEY DATA
Crédit Agricole Group

Leading French co-operative bank

- **10.1mn mutual shareholders** and **2,432 Local Credit Co-operatives in France**
- **39 Regional Banks owning 56.3% of Crédit Agricole S.A.** via SAS Rue La Boétie end Q1-19
- **51mn clients (o/w 27mn individuals in France); 141,000 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 €625.7bn at end-June 19
- **Leading market shares in non-financial customer deposits and loans in France: 24.5% and 22.2%** respectively at end Q1-19[1]
- **Leading banking Group in home loans**, with outstandings in respect of Regional Banks and LCL of €384.5bn at end-June 19; market share of 31.4% at end Q1-19[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]
- **N° 1 in Europe 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 81%** of Crédit Agricole Group's **underlying net income Group share (excl. Corporate Centre) for H1-19**

Solid fundamentals

- **Stated net income Group share:** €1,813m at Q2-19 (-12.7% Q2/Q2); **underlying net income Group share:** €1,846m at Q1-19 (-10.2% Q2/Q2)
- **Shareholders' equity:** €111.7bn at end Q2-19 vs. €103.6bn at end Q2-18
- **B3 CET1 ratio:** 15.4% at end Q2-19 vs. 14.8% at end Q2-18
- **Phased-in leverage ratio:** 5.7% at end Q2-19 vs. 5.4% at end Q2-18. *The fully-loaded leverage ratio amounts to 5.4%. Following the authorisation received from the ECB (with application retroactive back to 2016), the leverage ratio at 30/06/2019 takes account of the exclusion of the exposures related to the centralisation of deposits at Caisse des Dépôts et Consignations).*
- **Conglomerate ratio**: 164% on a phased-in basis at end Q2-19 vs. 178% at end Q2-18, far above 100% requirement
- **TLAC** ratio excl. eligible senior preferred debt of 22.7% at end Q2-19 vs. 21.2% at end Q2-18, as % of RWA; **estimated MREL ratio** excl. potentially eligible senior preferred debt of 8.7% at end Q2-19 vs 8.2% at end Q2-18 as % of prudential balance sheet; and of ca. 34% at end Q2-19 vs. ca. 33% at end Q2-18 as % of RWA including potentially eligible senior preferred debt.
- **Liquidity reserves:** €277bn at end Q2-19 vs. €256bn at end Q2-18; **liquidity reserves to ST debt ratio** of 251.8% at end Q2-19 vs. 241.5% at end Q2-18; **average LCR over 12 months:** 131.9% at end Q2-19 > ca. 110% MTP target, and NSFR > MTP target of >100% at end Q2-19
- **Broad base of very high quality assets** available for securitisation
- **Issuer ratings:** A+/Stable/A-1 (S&P), A1/Positive/P-1 (Moody's), A+/Stable/F1 (Fitch Ratings)

Sources: [1] Crédit Agricole S.A. - Economic Department [2] Argus de l'Assurance 11/05/2018, 21/12/2018 and 28/06/2019, Fédération Française de l'Assurance data 2018 and internal source CAA [3] IPE 06/2019 [4] CACF

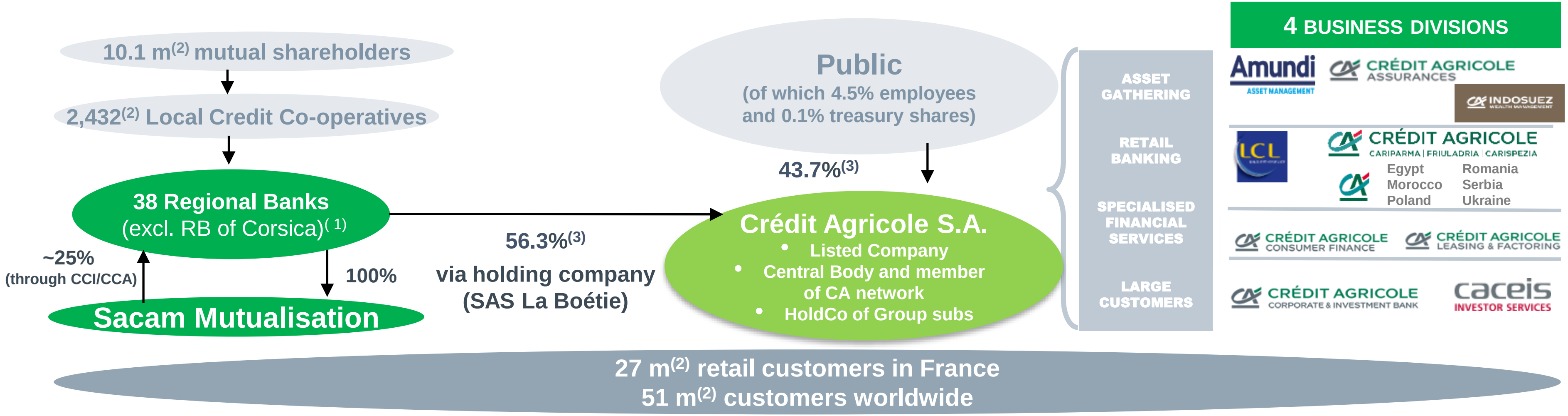
KEY DATA

Crédit Agricole S.A. and Crédit Agricole Group consolidated balance sheets at 30/06/2019

Assets	Crédit Agricole Group	Crédit Agricole S.A.	Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	67.8	64.3	Central banks	0.9	0.7
Financial assets at fair value through profit or loss	405.6	398.3	Financial liabilities at fair value through profit or loss	244.5	246.3
Hedging derivative instruments	23.0	21.4	Hedging derivative instruments	23.3	15.3
Financial assets at fair value through other comprehensive income	274.7	263.3			
Loans and receivables due from credit institutions	97.0	420.0	Due to banks	97.6	133.9
Loans and receivables due from customers	884.1	384.8	Customer accounts	811.4	611.4
Debt securities	89.4	66.6	Debt securities in issue	207.2	193.4
Revaluation adjustment on interest rate hedged portfolios	13.7	8.5	Revaluation adjustment on interest rate hedged portfolios	12.0	10.6
Current and deferred tax assets	5.5	4.2	Current and deferred tax liabilities	3.0	3.1
Accruals, prepayments and sundry assets	50.4	45.3	Accruals and sundry liabilities	55.3	53.9
Non-current assets held for sale and discontinued operations	-	-	Liabilities associated with non-current assets held for sale	-	-
Investments in equity affiliates	6.8	7.0	Insurance Company technical reserves	350.3	348.2
Investment property	7.2	6.5	Provisions	8.4	5.9
Property, plant and equipment	9.9	5.4	Subordinated debt	23.1	23.1
Intangible assets	2.8	2.6	Shareholder's equity	111.7	61.2
Goodwill	16.2	15.6	Non-controlling interests	5.3	6.6
Total assets	**1,954.1**	**1,713.8**	**Total liabilities**	**1,954.1**	**1,713.8**

2. Group Structure

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 56.3% 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%-owned by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie
(2) At 31 December 2018
(3) At 30 June 2019

GROUP STRUCTURE
Internal support mechanisms

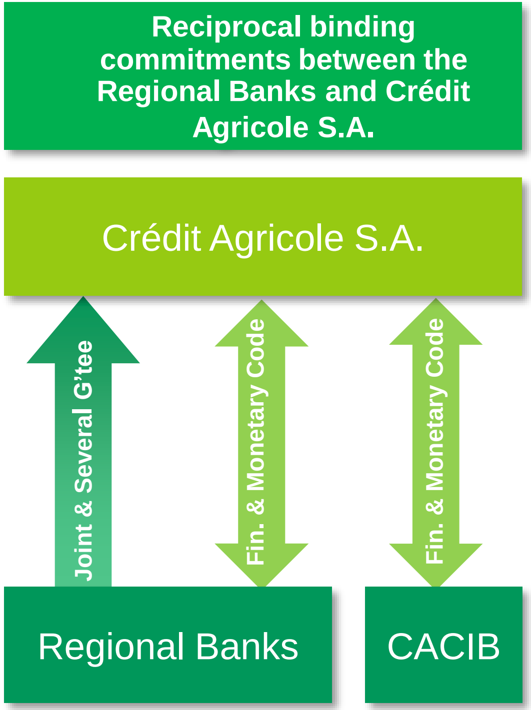
Crédit Agricole S.A. obligations under the Financial & Monetary Code

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. €74.3bn* at end-June 2019**
- In accordance with the Decree Law no. 2015-1024 dated 20/08/15, 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

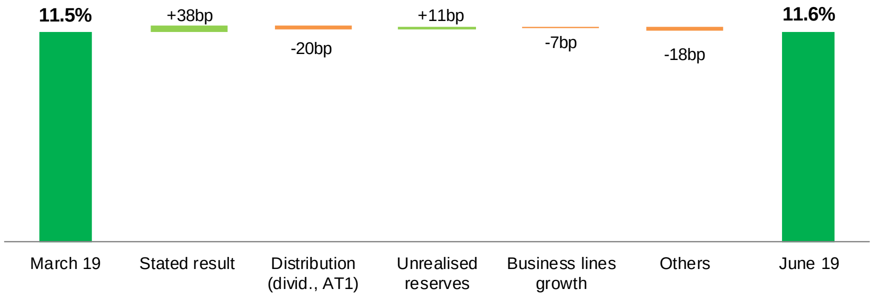
€bn	Fully-loaded 30/06/2019	Fully-loaded 31/12/2018	Phased-in 30/06/2019	Phased-in 31/12/2018
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	**111.7**	**106.7**	**111.7**	**106.7**
Expected dividend payment on result of year Y	(0.5)	(1.1)	(0.5)	(1.1)
Filtered unrealised gains / (losses) (issuer spread, cash flow hedge)	(0.5)	(0.2)	(0.5)	(0.2)
Transitional treatment of OCI unrealised gains and losses	0.0	0.0	0.0	0.0
AT1 instruments included in accounting equity	(6.1)	(5.0)	(6.1)	(5.0)
Other regulatory adjustments	(0.4)	(0.3)	(0.4)	(0.3)
CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT)	**104.3**	**100.1**	**104.3**	**100.1**
Minority interests (after partial derecognition)	2.8	2.7	2.8	2.7
Prudent valuation	(1.5)	(1.7)	(1.5)	(1.7)
Deductions of goodwill and other intangible assets	(19.0)	(18.6)	(19.0)	(18.6)
Amount exceeding the exemption threshold for CET1 instruments of significant financial stakes either >10% or equity-accounted and for DTA carry-forward	0.0	0.0	0.0	0.0
Other regulatory adjustments*	(1.6)	(1.5)	(1.6)	(1.5)
COMMON EQUITY TIER 1 (CET1)	**85.0**	**81.0**	**85.0**	**81.0**
ADDITIONAL TIER 1 (AT1)	4.6	**5.0**	7.9	6.8
TOTAL TIER 1	**89.6**	**86.0**	**92.9**	**87.8**
TIER 2	14.6	13.2	14.8	13.5
TOTAL CAPITAL	**104.2**	**99.2**	**107.8**	**101.3**
RWAs	**552.3**	**541.8**	**552.3**	**541.8**
CET1 ratio	**15.4%**	**15.0%**	**15.4%**	**15.0%**
Tier 1 ratio	**16.2%**	**15.9%**	**16.8%**	**16.2%**
Total capital ratio	**18.9%**	**18.3%**	**19.5%**	**18.7%**

** DTA timing differences, expected loss, deduction of UCIT-owned financial institutions and other transational adjustments*

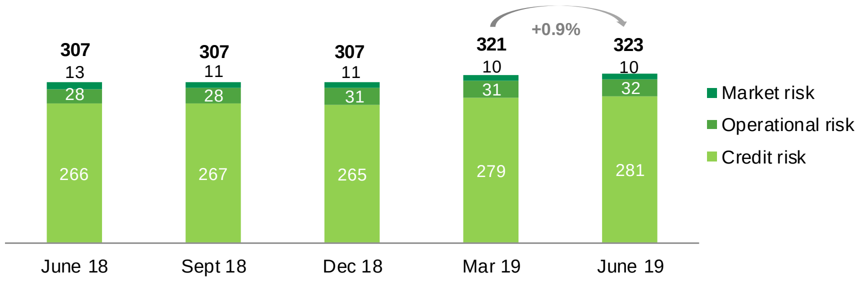
CAPITAL

Ratio CET1 de 11,6% au 30 juin 2019

Evolution du ratio CET1 (pb)



Evolution des emplois pondérés (Mds€)



- **CET1 ratio: 11.6%, +0.1pp vs. March 19**
  - **Good level of retained earnings**: +18bp, including a dividend provision at €0.19 over Q2-19 (€0.30 over H1-19)
  - **Hidden reserves on securities portfolios:** +11bp related to favourable market conditions; outstanding reserves at 30/06/2019: 55bp
  - **Growth of business lines:** -7bp related to the increase in risk-weighted assets for €2.8bn, in retail banking and specialised financial services
  - **Other**: impacts of the finalisation of the Agos/Banco BPM transaction for -10bp

- **Phased-in Tier 1 ratio: 14.0%**
- **Phased-in total ratio: 18.3%**
- **Phased-in leverage ratio: 4.3% (vs. 4.4% at end March 19)**
  - **Intra-quarter average phased-in leverage ratio[(1)]**: 4.1% in Q2-19

To come in Q3: *capital increase reserved for employees (€151m), positive effect of +5bp on the CET1 ratio; +0.6% increase in the number of shares in Q3, no significant effect on the tangible net asset value per share*

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)] Intra-quarter average refers to the average of end of month measures for the first two months of considered quarter

CAPITAL
Crédit Agricole S.A.

in €bn	Fully loaded		Phased in	
	30/06/2019	31/12/2018	30/06/2019	31/12/2018
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	**61.2**	**58.8**	**61.2**	**58.8**
Expected dividend payment on result of year Y	(0.9)	(2.0)	(0.9)	(2.0)
Filtered unrealised gains / (losses) (issuer spread, cash flow hedge)	(0.5)	(0.2)	(0.5)	(0.2)
Transitional treatment of OCI unrealised gains and losses	0.0	0.0	0.0	0.0
AT1 instruments included in accounting equity	(6.1)	(5.0)	(6.1)	(5.0)
Other regulatory adjustments	(0.2)	(0.2)	(0.2)	(0.2)
CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT)	**53.5**	**51.4**	**53.5**	**51.4**
Minority interests (after partial derecognition)	3.8	3.7	3.8	3.7
Prudent valuation	(0.9)	(1.2)	(0.9)	(1.2)
Deductions of goodwill and other intangible assets	(18.3)	(17.9)	(18.3)	(17.9)
Amount exceeding the exemption threshold for CET1 instruments of significant financial stakes either >10% or equity-accounted and for DTA carry-forward	0.0	0.0	0.0	0.0
Other regulatory adjustments*	(0.7)	(0.7)	(0.7)	(0.7)
COMMON EQUITY TIER 1 (CET1)	**37.4**	**35.4**	**37.4**	**35.4**
ADDITIONAL TIER 1 (AT1)	4.6	5.0	7.9	6.8
TOTAL TIER 1	**42.0**	**40.4**	**45.3**	**42.1**
TIER 2	13.6	12.4	13.8	12.6
TOTAL CAPITAL	**55.6**	**52.7**	**59.1**	**54.7**
RWAs	**323.4**	**306.9**	**323.4**	**306.9**
CET1 ratio	**11.6%**	**11.5%**	**11.6%**	**11.5%**
Tier 1 ratio	**13.0%**	**13.1%**	**14.0%**	**13.7%**
Total capital ratio	**17.2%**	**17.2%**	**18.3%**	**17.8%**

** DTA timing differences, expected loss, deduction of UCIT-owned financial institutions and other transitional adjustments*

"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

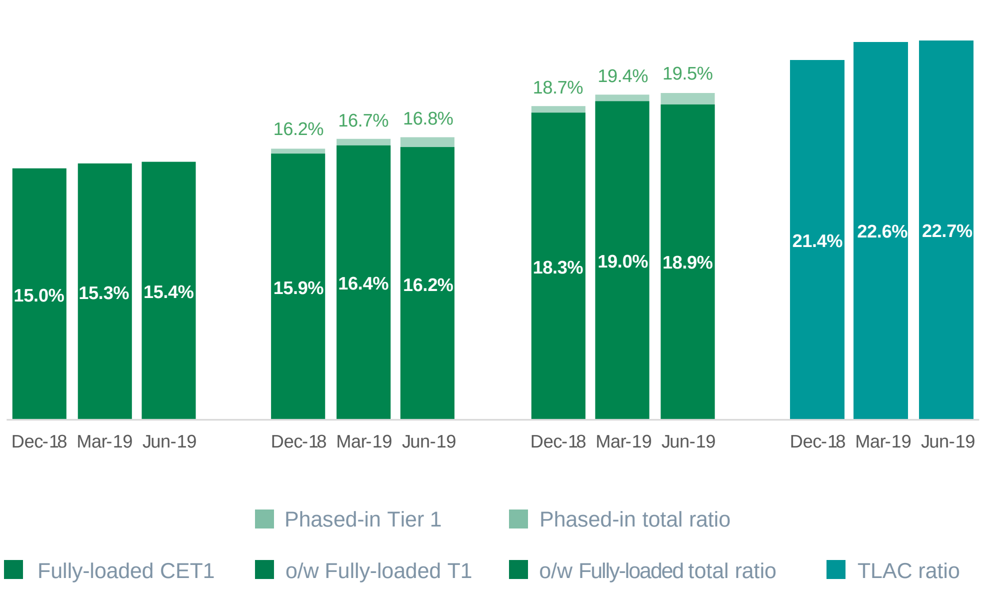
- **ECB Regulation on the exercise of options and discretions available in Union law**
  - The ECB has the power to exercise the options and discretions available in Union law. It published on 24 March 2016 a Regulation and a Guide on how to harmonise options and discretions in banking supervision.
  - 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 does not intend to do so:
    - "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)

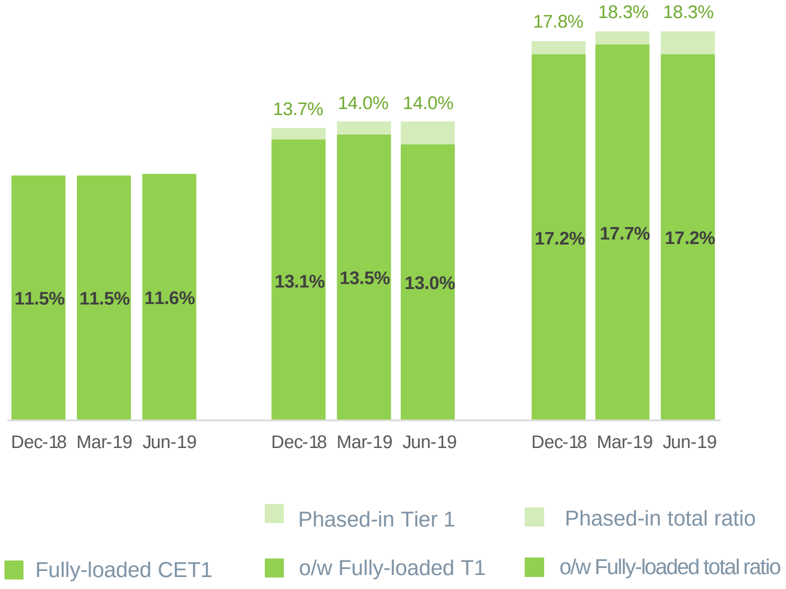
FINANCIAL MANAGEMENT

Capital planning targeting high solvency and TLAC ratios

CRÉDIT AGRICOLE GROUP



CRÉDIT AGRICOLE S.A.



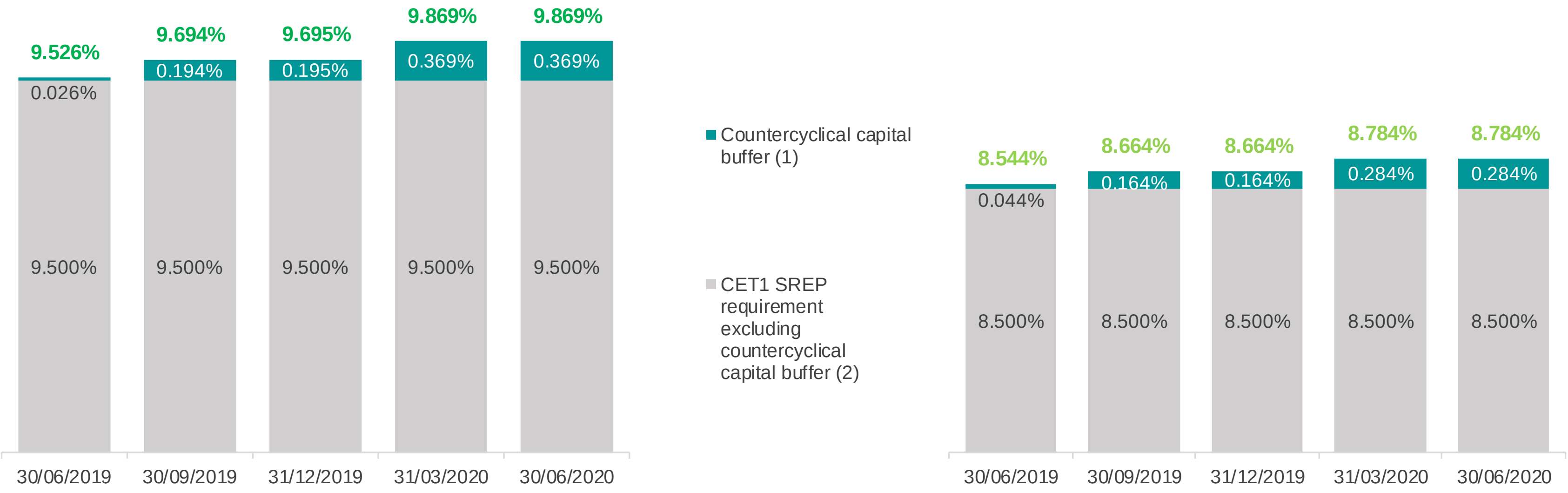
NB: computation based on CRR2 (Capital Requirement Regulation 2) from June 2019

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.**



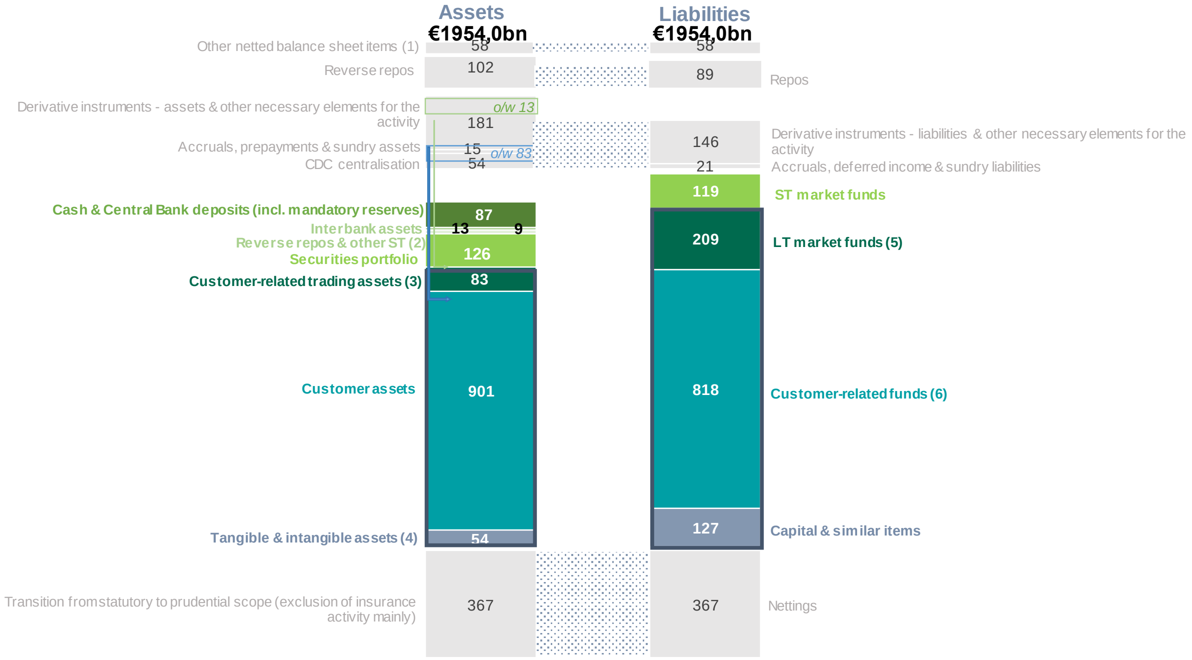
(1) Based on relevant exposures as at 30/06/2019: countercyclical capital buffer according to decisions known as of today
(2) Assuming P2R remains unchanged over the period ; no G-SIB buffer at CASA level

4. Liquidity

LIQUIDITY

Crédit Agricole Group: construction of the banking cash balance sheet

- After netting, the banking cash balance sheet amounts to €1,273bn at 30/06/19



(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. Q2-19 Results

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

Reconciliation between stated and underlying results – Q2-19

€m	Q2-19 stated	Specific items	Q2-19 underlying	Q2-18 stated	Specific items	Q2-18 underlying	∆ Q2/Q2 stated	∆ Q2/Q2 underlying
Revenues	**8,485**	**(49)**	**8,534**	**8,428**	**25**	**8,402**	+0.7%	+1.6%
Operating expenses excl. SRF	(5,308)	-	(5,308)	(5,141)	8	(5,149)	+3.3%	+3.1%
SRF	(4)	-	(4)	(30)	-	(30)	(87.0%)	(87.0%)
Gross operating income	**3,174**	**(49)**	**3,223**	**3,257**	**33**	**3,224**	**(2.6%)**	**(0.0%)**
Cost of risk	(598)	-	(598)	(397)	-	(397)	+50.5%	+50.5%
Cost of legal risk	-	-	-	(5)	(5)	-	(100.0%)	n.m.
Equity-accounted entities	94	-	94	80	-	80	+16.7%	+16.7%
Net income on other assets	(8)	-	(8)	17	-	17	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,662**	**(49)**	**2,711**	**2,953**	**29**	**2,924**	**(9.9%)**	**(7.3%)**
Tax	(728)	16	(743)	(734)	(9)	(725)	(0.9%)	+2.5%
Net income from discont'd or held-for-sale ope.	8	-	8	(1)	-	(1)	n.m.	n.m.
Net income	**1,942**	**(33)**	**1,976**	**2,218**	**20**	**2,198**	**(12.4%)**	**(10.1%)**
Non controlling interests	(130)	-	(130)	(142)	0	(142)	(8.3%)	(8.5%)
Net income Group Share	**1,813**	**(33)**	**1,846**	**2,076**	**20**	**2,056**	**(12.7%)**	**(10.2%)**
Cost/Income ratio excl. SRF (%)	**62.6%**		**62.2%**	**61.0%**		**61.3%**	**+1.6 pp**	**+0.9 pp**
Net income Group Share excl. SRF	**1,815**	**(33)**	**1,848**	**2,104**	**20**	**2,084**	**(13.7%)**	**(11.3%)**

€1,846m

underlying Net Income
in Q2-19

Reconciliation between stated and underlying results – H1-19

€m	H1-19 stated	Specific items	H1-19 underlying	H1-18 stated	Specific items	H1-18 underlying	∆ H1/H1 stated	∆ H1/H1 underlying
Revenues	**16,682**	**(175)**	**16,857**	**16,686**	**35**	**16,651**	(0.0%)	+1.2%
Operating expenses excl.SRF	(10,585)	-	(10,585)	(10,483)	(1)	(10,482)	+1.0%	+1.0%
SRF	(426)	-	(426)	(389)	-	(389)	+9.4%	+9.4%
Gross operating income	**5,671**	**(175)**	**5,846**	**5,813**	**34**	**5,780**	**(2.5%)**	**+1.1%**
Cost of risk	(879)	-	(879)	(818)	-	(818)	+7.5%	+7.5%
Cost of legal risk	-	-	-	(5)	(5)	-	(100.0%)	n.m.
Equity-accounted entities	188	-	188	179	-	179	+5.5%	+5.5%
Net income on other assets	3	-	3	38	-	38	(92.4%)	(92.4%)
Change in value of goodw ill	-	-	-	86	86	-	(100.0%)	n.m.
Income before tax	**4,983**	**(175)**	**5,158**	**5,293**	**114**	**5,178**	**(5.8%)**	**(0.4%)**
Tax	(1,576)	57	(1,633)	(1,501)	(9)	(1,492)	+5.0%	+9.4%
Net income from discont'd or held-for-sale ope.	8	-	8	(2)	-	(2)	n.m.	n.m.
Net income	**3,415**	**(118)**	**3,534**	**3,789**	**105**	**3,684**	**(9.9%)**	**(4.1%)**
Non controlling interests	(253)	-	(253)	(285)	(9)	(276)	(11.2%)	(8.3%)
Net income Group Share	**3,163**	**(118)**	**3,281**	**3,505**	**96**	**3,408**	**(9.8%)**	**(3.7%)**
Cost/Income ratio excl.SRF (%)	**63.5%**		**62.8%**	**62.8%**		**63.0%**	**+0.6 pp**	**-0.2 pp**
Net income Group Share excl. SRF	**3,569**	**(118)**	**3,687**	**3,881**	**96**	**3,785**	**(8.1%)**	**(2.6%)**

€3,281m

underlying net income
in H1-19

Alternative Performance Measures – specific items Q2-19 and H1-19

-€33m

impact of specific items in Net Income in Q2-19

-€118m

impact of specific items in Net Income in H1-19

€m	Q2-19		Q2-18		H1-19		H1-18	
	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)	(5)	(3)	10	8	(12)	(9)	15	11
Loan portfolio hedges (LC)	(8)	(6)	15	12	(27)	(20)	20	15
Home Purchase Savings Plans (LCL)	(3)	(2)	-	-	(11)	(7)	-	-
Home Purchase Savings Plans (CC)	(15)	(10)	-	-	(28)	(18)	-	-
Home Purchase Savings Plans (RB)	(19)	(13)	-	-	(98)	(64)	-	-
Total impact on revenues	**(49)**	**(33)**	**25**	**19**	**(175)**	**(118)**	**35**	**26**
Pioneer integration costs (AG)	-	-	(8)	(4)	-	-	(18)	(8)
Integration costs 3 Italian banks (IRB)	-	-	16	9	-	-	16	9
Total impact on operating expenses	**-**	**-**	**8**	**5**	**-**	**-**	**(1)**	**1**
ECB fine (CC)	-	-	(5)	(5)	-	-	(5)	(5)
Total impact Non-allocated legal risk provisions	**-**	**-**	**(5)**	**(5)**	**-**	**-**	**(5)**	**(5)**
Change of value of goodwill (CC)	-	-	-	-	-	-	86	74
Total impact on change of value of goodwill	**-**	**-**	**-**	**-**	**-**	**-**	**86**	**74**
Total impact of specific items	(49)	(33)	29	20	(175)	(118)	114	96
Asset gathering	*-*	*-*	*(8)*	*(4)*	*-*	*-*	*(18)*	*(8)*
French Retail banking	*(22)*	*(14)*		*-*	*(108)*	*(71)*	*-*	*-*
International Retail banking	*-*	*-*	*16*	*9*	*-*	*-*	*16*	*9*
Specialised financial services	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Large customers	*(12)*	*(9)*	*25*	*19*	*(39)*	*(29)*	*35*	*26*
Corporate centre	*(15)*	*(10)*	*(5)*	*(5)*	*(28)*	*(18)*	*81*	*69*

(*) Impacts before tax (except for "impact on tax" items) and before non-controlling interest

Reconciliation between stated and underlying results – Q2-19

€m	Q2-19 stated	Specific items	Q2-19 underlying	Q2-18 stated	Specific items	Q2-18 underlying	∆ Q2/Q2 stated	∆ Q2/Q2 underlying
Revenues	**5,149**	**(30)**	**5,179**	**5,171**	**25**	**5,146**	**(0.4%)**	**+0.6%**
Operating expenses excl.SRF	(3,033)	-	(3,033)	(2,966)	8	(2,974)	+2.3%	+2.0%
SRF	(6)	-	(6)	(11)	-	(11)	(47.3%)	(47.3%)
Gross operating income	**2,111**	**(30)**	**2,140**	**2,195**	**33**	**2,162**	**(3.8%)**	**(1.0%)**
Cost of risk	(358)	-	(358)	(223)	-	(223)	+60.3%	+60.3%
Cost of legal risk	-	-	-	(5)	(5)	-	(100.0%)	n.m.
Equity-accounted entities	108	-	108	77	-	77	+39.7%	+39.7%
Net income on other assets	(1)	-	(1)	14	-	14	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,861**	**(30)**	**1,890**	**2,059**	**29**	**2,030**	**(9.6%)**	**(6.9%)**
Tax	(485)	9	(494)	(448)	(9)	(439)	+8.4%	+12.7%
Net income from discont'd or held-for-sale ope.	8	-	8	(1)	-	(1)	n.m.	n.m.
Net income	**1,384**	**(20)**	**1,404**	**1,610**	**20**	**1,590**	**(14.1%)**	**(11.7%)**
Non controlling interests	(161)	0	(162)	(174)	(1)	(172)	(7.0%)	(6.2%)
Net income Group Share	**1,222**	**(20)**	**1,242**	**1,436**	**19**	**1,418**	**(14.9%)**	**(12.4%)**
Earnings per share (€)	**0.39**	**(0.01)**	**0.40**	**0.47**	**0.01**	**0.46**	**(16.8%)**	**(14.1%)**
Cost/Income ratio excl.SRF (%)	**58.9%**		**58.6%**	**57.3%**		**57.8%**	**+1.5 pp**	**+0.8 pp**
Net income Group Share excl. SRF	**1,227**	**(20)**	**1,247**	**1,445**	**19**	**1,426**	**(15.1%)**	**(12.5%)**

€1,242m

Q2-19 underlying net income

€0.40

Q2-19 underlying earnings per share

Reconciliation between stated and underlying results – H1-19

€m	H1-19 stated	Specific items	H1-19 underlying	H1-18 stated	Specific items	H1-18 underlying	∆ H1/H1 stated	∆ H1/H1 underlying
Revenues	**10,004**	**(78)**	**10,081**	**10,081**	**35**	**10,046**	(0.8%)	+0.4%
Operating expenses excl.SRF	(6,136)	-	(6,136)	(6,075)	(1)	(6,074)	+1.0%	+1.0%
SRF	(337)	-	(337)	(302)	-	(302)	+11.7%	+11.7%
Gross operating income	**3,530**	**(78)**	**3,607**	**3,703**	**34**	**3,670**	**(4.7%)**	**(1.7%)**
Cost of risk	(582)	-	(582)	(537)	-	(537)	+8.4%	+8.4%
Cost of legal risk	-	-	-	(5)	(5)	-	(100.0%)	n.m.
Equity-accounted entities	193	-	193	170	-	170	+13.7%	+13.7%
Net income on other assets	22	-	22	32	-	32	(32.5%)	(32.5%)
Change in value of goodwill	-	-	-	86	86	-	(100.0%)	n.m.
Income before tax	**3,163**	**(78)**	**3,240**	**3,450**	**114**	**3,335**	**(8.3%)**	**(2.8%)**
Tax	(880)	23	(903)	(810)	(9)	(801)	+8.6%	+12.7%
Net income from discont'd or held-for-sale ope.	8	-	8	(2)	-	(2)	n.m.	n.m.
Net income	**2,291**	**(54)**	**2,346**	**2,638**	**105**	**2,532**	**(13.1%)**	**(7.4%)**
Non controlling interests	(307)	1	(308)	(346)	(19)	(327)	(11.3%)	(5.9%)
Net income Group Share	**1,985**	**(53)**	**2,038**	**2,292**	**87**	**2,205**	**(13.4%)**	**(7.6%)**
Earnings per share (€)	**0.61**	**(0.02)**	**0.63**	**0.73**	**0.03**	**0.70**	**(16.1%)**	**(9.8%)**
Cost/Income ratio excl.SRF (%)	**61.3%**		**60.9%**	**60.3%**		**60.5%**	**+1.1 pp**	**+0.4 pp**
Net income Group Share excl. SRF	**2,297**	**(53)**	**2,350**	**2,579**	**87**	**2,492**	**(10.9%)**	**(5.7%)**

€2,038m

underlying net income
in H1-19

€0.63

underlying profit per share
in H1-19

Alternative Performance Measures – Specific items Q2-19

-€20m

net impact of specific items on net income in Q2-19

-€53m

net impact of specific items on net income in H1-19

€m	Q2-19 Gross impact*	Q2-19 Impact on Net income	Q2-18 Gross impact*	Q2-18 Impact on Net income	H1-19 Gross impact*	H1-19 Impact on Net income	H1-18 Gross impact*	H1-18 Impact on Net income
DVA (LC)	(5)	(3)	10	7	(12)	(9)	15	11
Loan portfolio hedges (LC)	(8)	(6)	15	12	(27)	(20)	20	14
Home Purchase Savings Plans (FRB)	(3)	(2)	-	-	(11)	(7)	-	-
Home Purchase Savings Plans (CC)	(15)	(10)	-	-	(28)	(18)	-	-
Total impact on revenues	**(30)**	**(20)**	**25**	**19**	**(78)**	**(53)**	**35**	**25**
Pioneer integration costs (AG)	-	-	(8)	(4)	-	-	(18)	(8)
3 Italian banks integration costs (IRB)	-	-	16	8	-	-	16	8
Total impact on operating expenses	**-**	**-**	**8**	**4**	**-**	**-**	**(1)**	**(0)**
ECB fine (CC)	-	-	(5)	(5)	-	-	(5)	(5)
Total impact Non-allocated legal risk provisions	**-**	**-**	**(5)**	**(5)**	**-**	**-**	**(5)**	**(5)**
Change of value of goodwill (CC)(2)	-	-	-	-	-	-	86	66
Total impact on change of value of goodwill	**-**	**-**	**-**	**-**	**-**	**-**	**86**	**66**
Total impact of specific items	*(30)*	*(20)*	*29*	*19*	*(78)*	*(53)*	*114*	*87*
Asset gathering	*-*	*-*	*(8)*	*(4)*	*-*	*-*	*(18)*	*(8)*
French Retail banking	*(3)*	*(2)*	*-*	*-*	*(11)*	*(7)*	*-*	*-*
International Retail banking	*-*	*-*	*16*	*8*	*-*	*-*	*16*	*8*
Specialised financial services	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Large customers	*(12)*	*(9)*	*25*	*19*	*(39)*	*(28)*	*35*	*25*
Corporate centre	*(15)*	*(10)*	*(5)*	*(5)*	*(28)*	*(18)*	*81*	*61*

** Impact before tax and before minority interests*

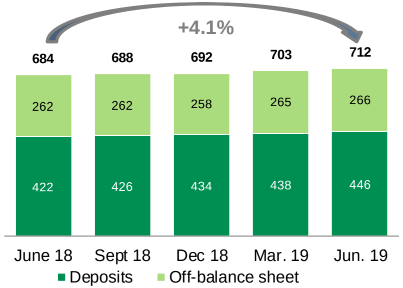
(*) Impacts before tax (except for "impact on tax" items) and before non-controlling interest
(2) Additional negative goodwill on the three Italian banks

Q2-19 RESULTS

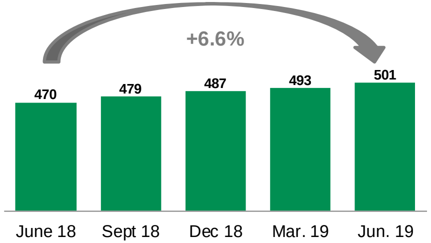
Regional Banks

Activity indicators (€bn)

Customer savings



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	Q2-19 underlying	∆ Q2/Q2 underlying	H1-19 underlying	∆ H1/H1 underlying
Revenues	**3,277**	+1.5%	**6,766**	+2.8%
Operating expenses excl.SRF	(2,221)	+3.6%	(4,413)	+1.6%
SRF	2	n.m.	(88)	+1.4%
Gross operating income	**1,057**	**(0.5%)**	**2,265**	**+5.2%**
Cost of risk	(238)	+35.6%	(295)	+5.2%
Income before tax	**816**	**(8.6%)**	**1,972**	**+4.6%**
Tax	(254)	(11.0%)	(744)	+7.7%
Net income Group Share	**563**	**(7.5%)**	**1,228**	**+2.8%**
Cost/Income ratio excl.SRF (%)	**67.8%**	**+1.3 pp**	**65.2%**	**-0.8 pp**

- **Buoyant momentum supporting growth in Crédit Agricole S.A. business lines**
  - **Customer savings:** +4.1% June/June, carried by on-balance sheet deposits (+5.8%), specifically demand deposits (+9.4%) and passbook accounts (+10.9%); off-balance sheet savings (+1.4%) driven by life insurance (+3.9%)
  - Continued dynamic growth **in loans** June/June: home loans (+7.4%), consumer loans (+7.4%) and corporate loans (+7.3%)
  - **Customers capture still active:** +96k individual customers since early 2019[1]; EKO offer: 30k new accounts over the same period
  - **Equipment:** +8.8% individual premium cards and +4.5% stock of property and personal insurance policies

[1] *Net new customers; data excluding BforBank*

- **Continued increase in revenues**
  - **Revenues[2]:** +1.5% Q2/Q2, carried by life insurance commissions (+4.9%) and favourable impact of the portfolio valuation
  - **Operating expenses:** up +3.6% Q2/Q2, primarily due to IT costs
  - **Cost of risk:** increased due to one-off allocation, cost of risk relative to outstandings at 13bp[3], non performing loan ratio at 2.0% and coverage ratio at 97.7%.

[2] *Underlying*
[3] *Average over four rolling quarters*

Crédit Agricole Group: results by business line

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

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

	Q2-18 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,227**	**875**	**1,385**	**714**	**695**	**1,531**	**0**	**8,428**
Operating expenses excl. SRF	(2,145)	(576)	(685)	(427)	(310)	(801)	(196)	(5,141)
SRF	(19)	(2)	0	(5)	(1)	(2)	(1)	(30)
Gross operating income	**1,063**	**298**	**700**	**282**	**384**	**728**	**(197)**	**3,257**
Cost of risk	(176)	(56)	(4)	(84)	(127)	45	5	(397)
Cost of legal risk	-	-	-	-	-	-	(5)	(5)
Equity-accounted entities	2	-	14	-	65	(0)	-	80
Net income on other assets	3	1	(0)	(0)	1	13	(0)	17
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**893**	**242**	**709**	**198**	**322**	**787**	**(198)**	**2,953**
Tax	(285)	(73)	(147)	(57)	(76)	(197)	101	(734)
Net income from discont'd or held-for-sale ope.	-	(1)	(0)	-	-	-	-	(1)
Net income	**608**	**168**	**562**	**141**	**246**	**590**	**(97)**	**2,218**
Non controlling interests	0	1	(78)	(29)	(30)	(0)	(6)	(142)
Net income Group Share	**608**	**169**	**484**	**113**	**216**	**589**	**(103)**	**2,076**

	H1-18 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**6,585**	**1,733**	**2,848**	**1,418**	**1,383**	**2,862**	**(143)**	**16,686**
Operating expenses excl. SRF	(4,344)	(1,189)	(1,429)	(869)	(667)	(1,583)	(402)	(10,483)
SRF	(87)	(28)	(3)	(22)	(18)	(170)	(62)	(389)
Gross operating income	**2,153**	**517**	**1,416**	**527**	**698**	**1,109**	**(606)**	**5,813**
Cost of risk	(280)	(107)	(9)	(179)	(227)	(19)	3	(818)
Cost of legal risk	-	-	-	-	-	-	(5)	(5)
Equity-accounted entities	7	-	25	-	127	1	19	179
Net income on other assets	5	2	(0)	(0)	1	13	16	38
Change in value of goodwill	-	-	-	-	-	-	86	86
Income before tax	**1,886**	**412**	**1,432**	**347**	**599**	**1,104**	**(487)**	**5,293**
Tax	(690)	(132)	(356)	(105)	(141)	(305)	228	(1,501)
Net income from discontinued or held-for-sale operations	-	(1)	(1)	-	-	-	-	(2)
Net income	**1,195**	**279**	**1,075**	**243**	**458**	**799**	**(260)**	**3,789**
Non controlling interests	(0)	1	(148)	(51)	(64)	1	(24)	(285)
Net income Group Share	**1,195**	**280**	**928**	**192**	**394**	**799**	**(283)**	**3,505**

CONTACT LIST:

Olivier Bélorgey Chief Financial Officer, CACIB and Group Head of Treasury and Funding, Crédit Agricole Group	**+ 33 1 57 87 19 24**	**olivier.belorgey@ca-cib.com**
Nadine Fedon Head of Medium and Long Term Funding, Crédit Agricole Group General Manager of Crédit Agricole Home Loan SFH / General Manager of Crédit Agricole Public Sector SCF	**+ 33 1 43 23 07 31**	**nadine.fedon@ca-cib.com**
Aurélien Harff Head, Medium and Long Term Funding / London Desk	**+ 44 207 214 5011**	**aurelien.harff@credit-agricole-sa.co.uk**
Isabelle Roseau Head, Covered Bonds Structuring	**+ 33 1 57 72 61 50**	**isabelle.roseau@ca-cib.com**
Clotilde L'Angevin Head of Investor Relations	**+ 33 1 43 23 32 45**	**clotilde.langevin@credit-agricole-sa.fr**
Marie-Laure Malo Debt Investor Relations and Ratings	**+ 33 1 43 23 10 21**	**marielaure.malo@credit-agricole-sa.fr**
Caroline Crépin Debt Investor Relations and Ratings	**+ 33 1 43 23 83 65**	**caroline.crepin@credit-agricole-sa.fr**
Rhita Alami Debt Investor Relations and Ratings	**+ 33 1 43 23 15 27**	**rhita.alamihassani@credit-agricole-sa.fr**

This *Credit Update* is available on our website at: www.credit-agricole.com/en/finance/finance/debt
See all our press releases at: www.credit-agricole.com - www.creditagricole.info

Crédit_Agricole Groupe Crédit Agricole créditagricole_sa