WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY

CREDIT UPDATE

November 2019

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CRÉDIT AGRICOLE GROUP Q3 & 9M-19 HIGHLIGHTS

Key figures

CREDIT AGRICOLE GROUP Q3-19	CREDIT AGRICOLE GROUP 9M-19		CRÉDIT AGRICOLE S.A. Q3-19	CRÉDIT AGRICOLE S.A. 9M-19
€1,849m	€5,012m	Net income Group share - stated	€1,199m	€3,183m
+4.5% Q3/Q3	*-5% 9M/9M*		*+8.9% Q3/Q3*	*-6.2% 9M/9M*
€1,924m	€5,205m	Net income Group share - underlying (1) (2)	€1,226m	€3,264m
+6% Q3/Q3	*-0.3% 9M/9M*		*+8.2% Q3/Q3*	*-2.2% 9M/9M*
		Earnings per share - underlying (1) (2)	€0.34	€0.97
			-6.3% Q3/Q3	*-8.6% 9M/9M*
		Underlying ROTE (%)		11.3%
		Net tangible asset value per share (3)	€12.2	
			+€0.3 vs. 31/12/2018	
15.5%		CET1 ratio (%)	11.7%	

(1) See slides 84 (Crédit Agricole S.A.) and 81 (Crédit Agricole Group) for further details on specific items
(2) After deduction of AT1 coupons, charged to net equity
(3) Not revaluated (i.e. excl. OCI reserves) and before deduction of dividend to pay

Crédit Agricole Group Q3 & 9M-19 Highlights

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

Key messages

Underlying net income up Q3/Q3:

- Increase in results in all business lines Q3/Q3 (+5.1% underlying net income for business lines[1]), as a result of strong commercial activity

+6.0% Increase in underlying net income[2] Q3/Q3

€1,924m Q3 underlying net income[2]

Stable cost/income ratio

- Increase in revenues (+2.9% Q3/Q3) stronger than that in expenses (+2.7% Q3/Q3)

+2.9% increase in underlying revenues[2] Q3/Q3

62.7% Underlying cost/income ratio[2] excl. SRF Q3-19

Low cost of risk

- Normalisation of the cost of risk in CIB
- Stable cost of risk on outstandings for LCL and Regional banks
- Decrease for CACF and CA Italia Q3/Q2

Crédit Agricole S.A. **29bp** cost of risk on outstandings Q3-19 (rolling four-quarter period)

Crédit Agricole Group **20bp** Cost of risk on outstandings Q3-19 (rolling four-quarter period)

Strengthened solvency, RWA growth under control

- Increase in the CET1 ratio for **CAsa** and **CAG** (+0.1pp Sept/June)

Upgrade by Moody's of LT credit rating for CAsa to Aa3

Crédit Agricole S.A. **11.7%** CET1 ratio at 30/09/19 *+0.1pp Sept/June*

Crédit Agricole Group **15.5%** CET1 ratio at 30/09/19 *+0.1pp Sept/June*

(1) Excluding Corporate centre

(2) See details of specific items slide 81 for Crédit Agricole Group

CRÉDIT AGRICOLE GROUP Q3 & 9M-19 HIGHLIGHTS

Commercial activity strong in the business lines in Q3-19 and 9M-19

RETAIL BANKING

- **Dynamic growth in inflows and credit in all segments**
- **Increase in penetration rate** in property and casualty insurance (+1.5pp RB, +1.2pp LCL, +1.6pp CA Italia year-on-year)

+6.9%
Loans growth in retail networks in France and Italy Sept./Sept.

ASSET GATHERING

- **Savings activities: +€42.3bn of net inflows over 9 months** (record net inflows in asset management in Q3) and favourable market effect
- **Property & casualty insurance: 14 million contracts in the portfolio,** continued gains in market share in France

54%
Share of UL contracts in Q3 total net inflows in insurance

SPECIALISED FINANCIAL SERVICES

- High production in consumer finance, factoring and leasing. **Very strong performance of the auto JVs**
  - *Effective start-up of SoYou resulting from the partnership with Bankia as of Q4-19*

+5.4%
Sept./Sept. increase in managed consumer loans outstanding

LARGE CUSTOMERS

- **Commercial activity strong in capital markets** and pick-up in advisory transactions. Good performance in structured finance
  - *Consolidation of KAS Bank in SFI*

+13.0%
Q3/Q3 increase in LC underlying net income

CRÉDIT AGRICOLE GROUP Q3 & 9M-19 HIGHLIGHTS

Rolling-out the Customer Project

Increasing digitalisation of customer relations

- **2.5pp increase in users of the Regional Banks' MaBanque mobile application since the beginning of the year**
- +3pp increase in users of the LCL mobile application since the end of 2018
- Increase in number of customer contacts (+1pp over 9M) in the Regional Banks
- Increase in the share of online transactions (+6pp over one year) at CA Italia

Improved customer satisfaction

- **NPS[1] positive for individual customers in the Regional Banks in 2019** (market average of -1 in France)
- **Sharp increase in the NPS for individual customers in the Regional Banks**: (+5 vs. 2018) **and LCL** (+8), increase for all customer segments in the Regional Banks
- Intensification of customer relations (increase in active demand deposits[2] as a proportion of demand deposits) in the Regional Banks

Strong momentum in customer acquisition

- **Net acquisition: + 210,000 individual customers in France and in Italy since end 2018 (+156,000 for Regional Banks, +40,000 LCL, +16,000 CA Italia),** thanks in particular to a fall in attrition in the RBs
- 342,000 meetings with customers in the Regional Banks in the context of "*Trajectoires Patrimoine*" since its launch (1 year before)

(1) *Net promoter score, calculated by an independent organisation, Institut BVA (H1-2019) and corresponding to the gap between promoters and detractors.*
(2) *Increase in active demand deposits and transactional demand deposits (+120 transactions/month) as a proportion of demand deposits, scope of major individual customers*

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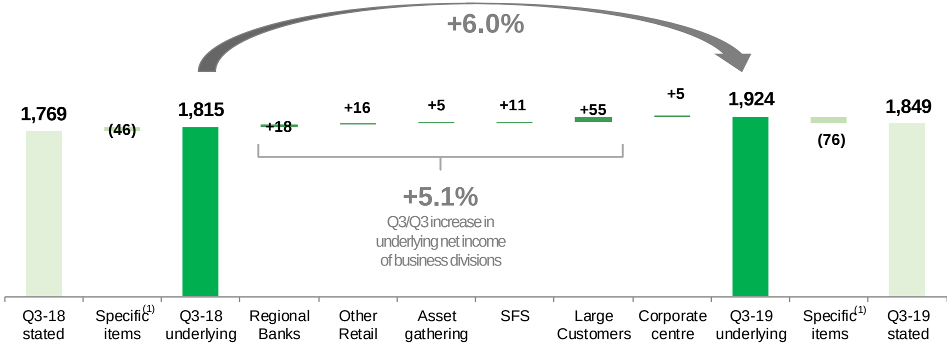
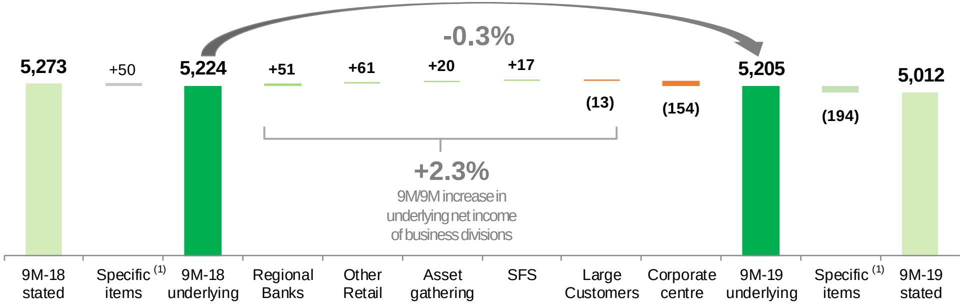
CRÉDIT AGRICOLE GROUP Q3 & 9M-19 HIGHLIGHTS

Good performance in the business lines in Q3/Q3 and 9M/9M[2]

Q3/Q3 and 9M/9M change in underlying Net Income[1], by division





Q3/Q3: growth in all business lines

- **RB:** increase in contribution of Regional banks by +2.7% in Q3
- **OR:** GOI still buoyant for LCL, and strong increase (+24%) in the contribution of CA Italia
- **Asset gathering**: strong contributions from insurance and Amundi
- **SFS**: good cost control and strong contribution of automotive partnerships
- **LC**: solid performance in capital markets, contribution up despite the reversal of the cost of risk in this business line

9M/9M: growth in business line results (+2.3%), net income at a high level (€5,205m)

- **CC**: change in the contribution penalised by a high H1-18 base
- **Cost of risk**: +10.7% increase due to normalisation in CIB
- **Tax**: effective tax rate up +1.1pp, income before tax stable 9M/9M

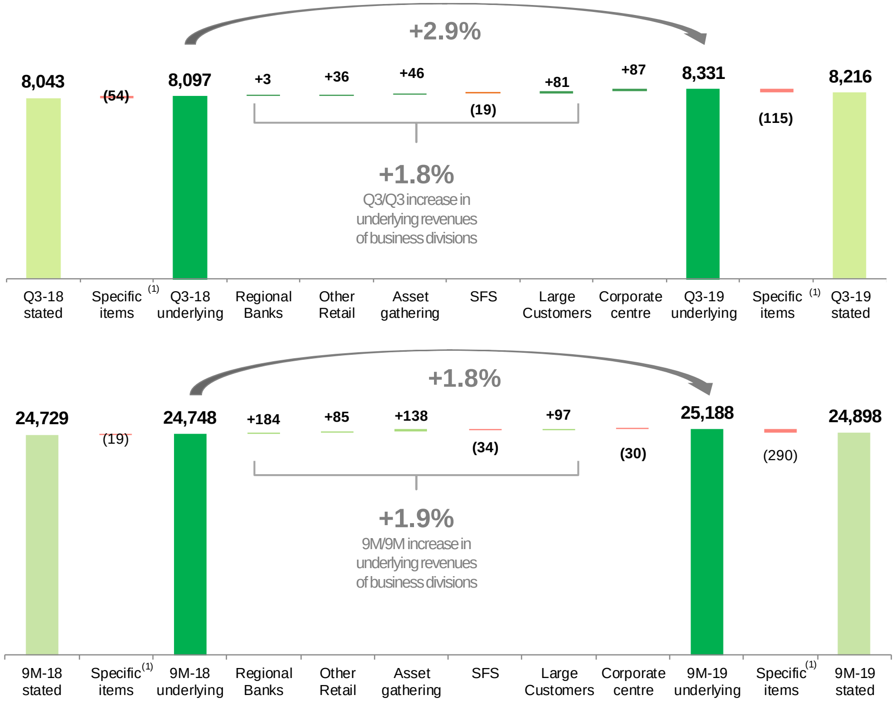
[1] Underlying: see slide 81 for further details on specific items
[2] Excluding Corporate centre (CC)

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE GROUP Q3 & 9M-19 HIGHLIGHTS

Increase Q3/Q3 and 9M/9M despite a persistently difficult interest rate environment

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



Q3/Q3 and 9M/9M: strong commercial activity

- **RB + OR**: continued growth in loans and inflows, increase in property and casualty insurance equipment rate (+1.5pp for RB Sept./Sept., +1.2pp for LCL, +1.6pp for CA Italia). RB: stable revenues with rise in fee revenues (+3.4%) compensating the decrease in NIM (-2.7%)
- **Asset gathering**: record net inflows for Amundi; performance higher than the French market in property and casualty insurance
- **SFS**: good performance of automotive partnerships generating equity accounted income
- **LC**: buoyant commercial activity in capital markets, commercial banking positions maintained in a slowing syndicated loan market in the euro zone

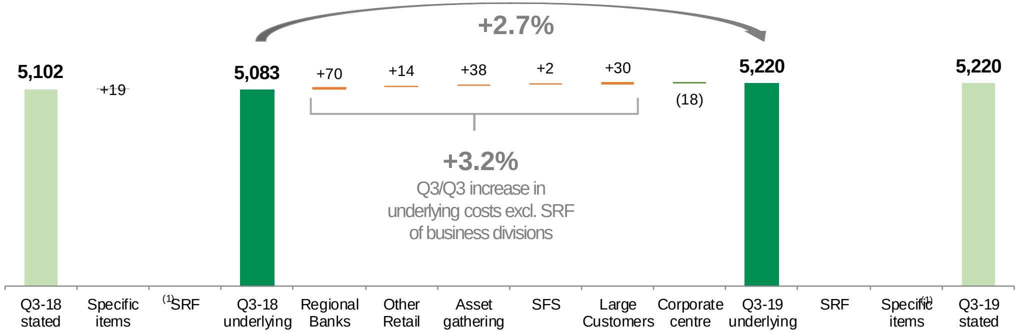
RB: Regional banks; OR: Other retail (LCL & International retail banking), AG: Asset gathering, including Insurance, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

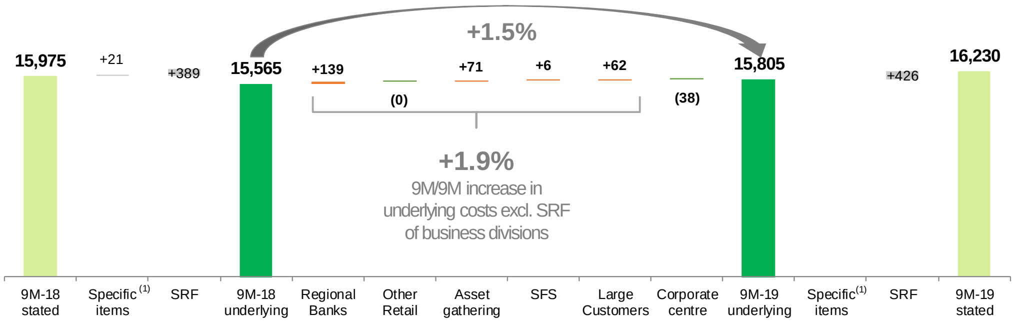
[1] Underlying: see slide 81 for further details on specific items

CRÉDIT AGRICOLE GROUP Q3 & 9M-19 HIGHLIGHTS

Positive jaws effect despite investments in IT and business development

Q3/Q3 and 9M/9Mchange in underlying costs(1), by division





Q3/Q3 and 9M/9M: improved cost/income ratio(1) (-0.1pp over Q3 and 9M at 62.7%)

- **RB**: increase in operating expenses excluding SRF by + 3.4% for Q3 and +2.2% for 9M in relation to IT expenses
- **OR**: positive jaws effects for LCL (90bp in Q3, 260bp over 9M) and IRB (140bp in Q3, 110bp over 9M)
- **Asset gathering**: increase in expenses related to the development of insurance business for international and corporates activities
- **SFS**: costs stable
- **LC**: positive jaws effect in Q3 (240bp)

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 81 for further details on specific items*

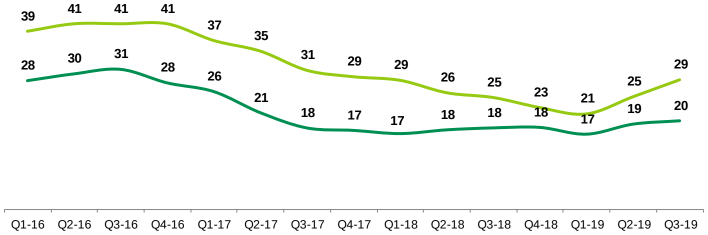
Crédit Agricole Group Q3 & 9M-19 Highlights

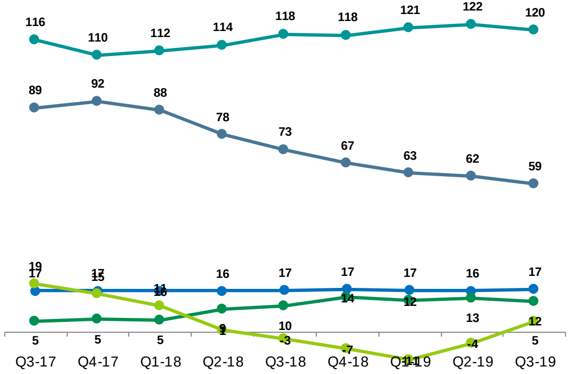
Normalisation of the cost of risk in CIB

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

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





- **Crédit Agricole S.A.[1]: 29bp**
  - Normalisation in CIB
  - MTP assumption at 40bp
- **Crédit Agricole Group[1]: 20bp**
  - Low and under control
  - MTP assumption at 25bp

- **CACF: -€121m in Q3**
  - Decline Q3/Q2, still low, close to 120bp
  - IFRS9/Buckets 1&2: +€3.2m in Q3-19 (+€30.6m in 9M-19)
- **CA Italia : -€62m in Q3, -14bp year-on-year**
  - Down considerably
  - IFRS 9 Buckets 1&2: -€0.9m in Q3-19 (-€1.5m in 9M-19)
- **CIB / Financing activities[2]: +8 bp year-on-year**
  - Q3-19: -€40m
  - IFRS9 Buckets 1&2: +€2.6m in Q3-19 (+€55m in 9M-19)
- **LCL: -€58m in Q3-19**
  - Still low
  - IFRS9 Buckets 1&2: +€2.5m in Q3-19 (-€14.7m in 9M-19)
- **Regional Banks: +2bp year-on-year**
  - Low level
  - Charges of -€48m in Q3-19 vs. -€104m in Q3-18
- **Other business lines[3]: -€55m (vs. -€39m in Q3-18)**

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

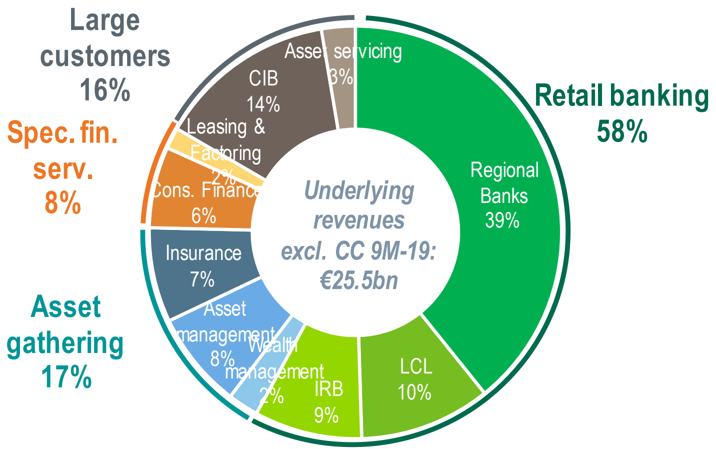
CRÉDIT AGRICOLE GROUP Q3 & 9M-19 HIGHLIGHTS

A stable, diversified and profitable business model

- **Predominance of Retail banking and related business lines**, generating **84%** of underlying revenues(1) and **80%** of underlying Net Income(1) in 9M-19
  - **Asset Gathering including Insurance** accounts for 17% of underlying revenues(1) and 24% of underlying Net Income(1) in 9M-19
  - **Leading franchises** in Retail banking (Regional Banks & LCL), Asset management (Amundi), Insurance (CAA) and in Consumer finance (CACF)

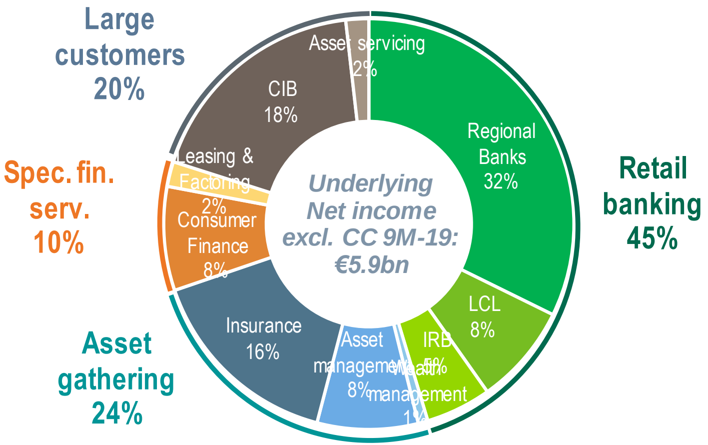
Underlying revenues(1) 9M-19 by business line
(excluding Corporate Centre) (%)

9M-19: €25.2bn, +1,9% year-on-year



Underlying Net Income(1) 9M-19 by business line
(excluding Corporate Centre) (%)

9M-19: €5.9bn, +2,3% 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 81 for details on specific items

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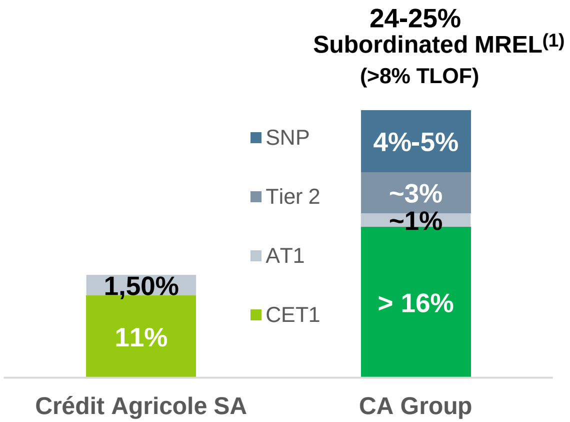
FINANCIAL MANAGEMENT

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

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

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

Permanently | By 2022



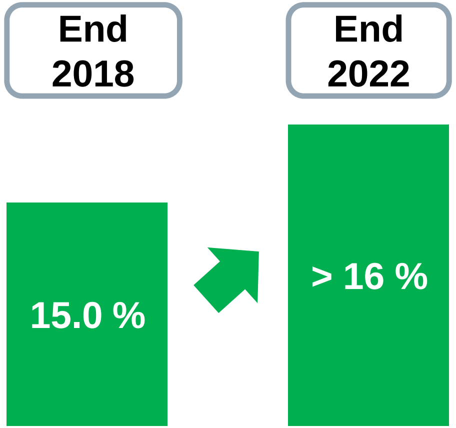
Maintain our prudent liquidity management relying on high level medium/long-term resources and reserves growing with activity development

Permanently

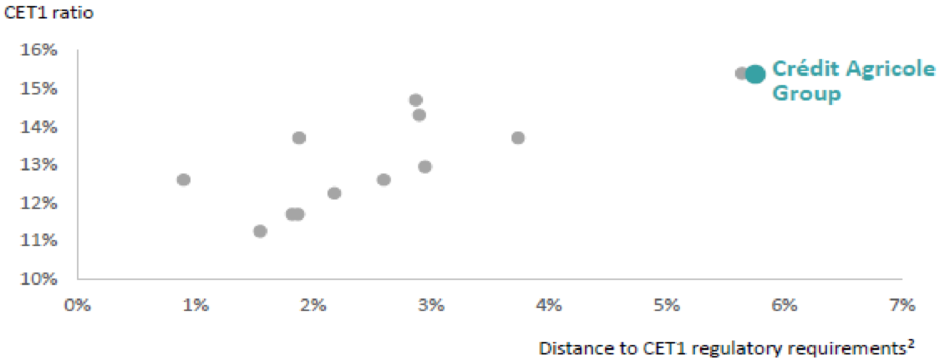
LCR [2]	~ 110 %	Crédit Agricole S.A.
	~ 110 %	Crédit Agricole Group
SRP [3]	> €100bn	Crédit Agricole Group
NSFR [4]	> 100%	Crédit Agricole Group

[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)

FINANCIAL MANAGEMENT
MTP Solvency keypoints



High CET1 ratio compared to European peers[1]



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 :

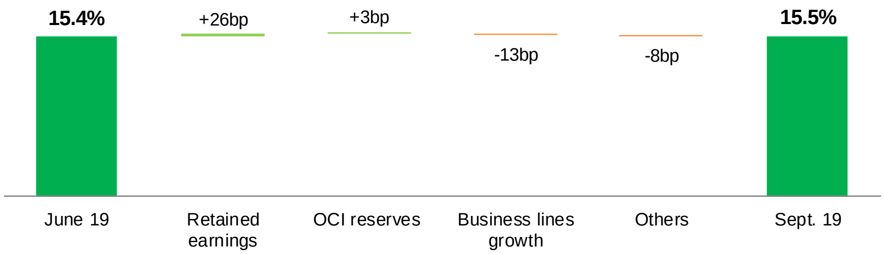
- Estimated impact expected in 2022: **~-30 bp**

(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

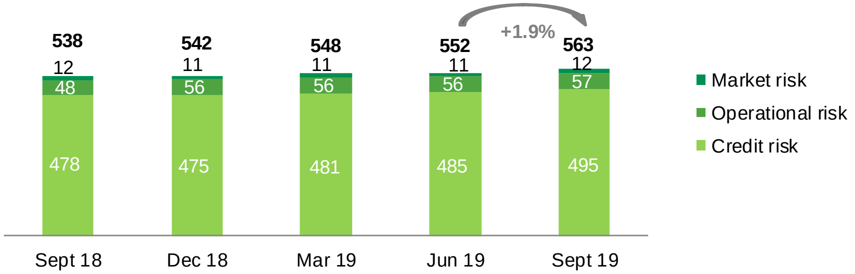
FINANCIAL MANAGEMENT

CET1 ratio of 15.5% at 30 September 2019

Change in CET1 ratio (bp)



Change in risk-weighted assets (€ bn)

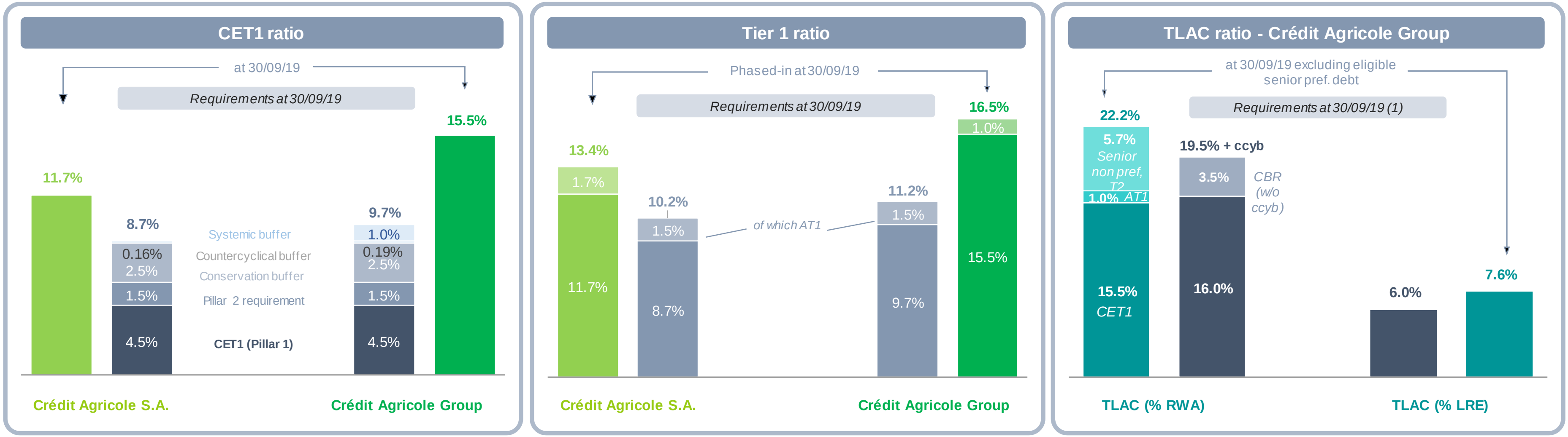


- **CET1 ratio: 15.5%, +0.1pp vs. June 19**
  - **Good level of retained earnings**: +26bp
  - **OCI reserves on securities portfolios**: +3bp related to favourable market conditions; outstanding reserves at 30/09/2019: 30bp
  - **Growth of business lines**: -13bp linked to the increase of €4.7bn in RWA, primarily in Retail Banking
  - **Other**: mainly negative impact of the increase in the equity-accounted value of insurance (-4 bp)[3], the acquisition of Kas Bank (-2bp) and foreign currencies effect (-1bp); positive impact of the capital increase reserved for employees (+3bp)
- **CET1 ratio well above (+5.8pp) the SREP threshold[1]**

- **Phased-in Tier 1 ratio: 16.5%**
- **Phased-in total ratio: 18.9%**
- **Phased-in leverage ratio: 5.6 % down 0.1pp vs. end of June 19**
  - **Intra-quarter average phased-in leverage ratio[2]**: 5.4% in Q3-19

Note: the effect of OCI reserves corresponds to the amount of unrealised gains in CET1 capital after deduction of the impact of insurance reserves on risk-weighted assets.
(1) Based on SREP requirement at 9.7% (including counter-cyclical buffer)
(2) Intra-quarter leverage refers to the average of the end-of-month exposures for the first two months of said quarter
(3) On CET1 ratio, the -4bps impact is only due to the quarterly result ; OCI reserves impact are showed within the total of the OCI reserves.

Capital planning targeting high solvency and TLAC ratios

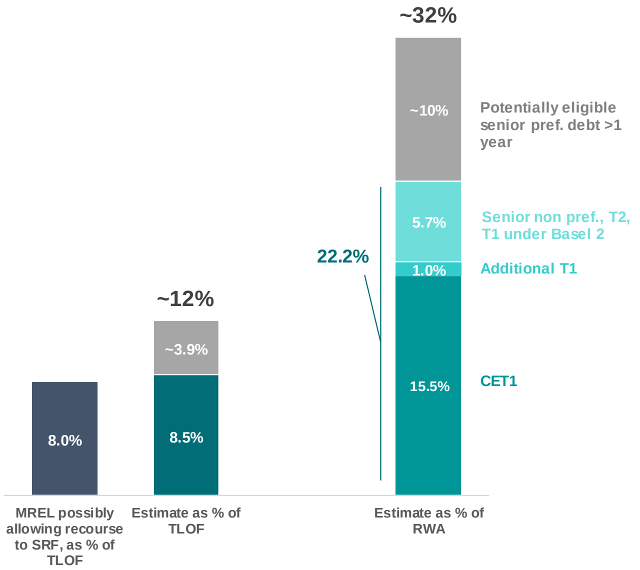


- **Solvency ratios well above SREP requirements[(1)]: CET1 buffer of 5.8pp for CA Group and 3.0pp for CASA at 30/09/2019**
- **AT1 shortfall at CA Group level fulfilled with CET1 excess at Regional banks level**
- **TLAC ratios well above TLAC requirements: at 22.2% (% RWA) and 7.6% (% LRE) at end-September 19, excluding eligible senior preferred debt**
- **TLAC-eligible debt issuance of €5bn to €6bn in 2019 (€5.3bn issued at end-September 2019 on the wholesale market)**

(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% of LRE.

Current MREL ratios: well above requirements

MREL ratio at 30/09/2019



- **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 30/09/19: ~32% (% RWA) and ~12% (% TLOF [3]), well above SRB's notification**
- **Excluding potentially eligible senior preferred debt >1 year, MREL ratio at 30/09/2019: 22.2% (% RWA) and 8.5% (% TLOF [3])**
  - MREL target > 8% TLOF met, allowing potential recourse to the Single Resolution Fund (SRF), subject to decision of the resolution authority
  - SRB's requirement for instruments other than eligible senior debt converging with that of TLAC for G-SIBs

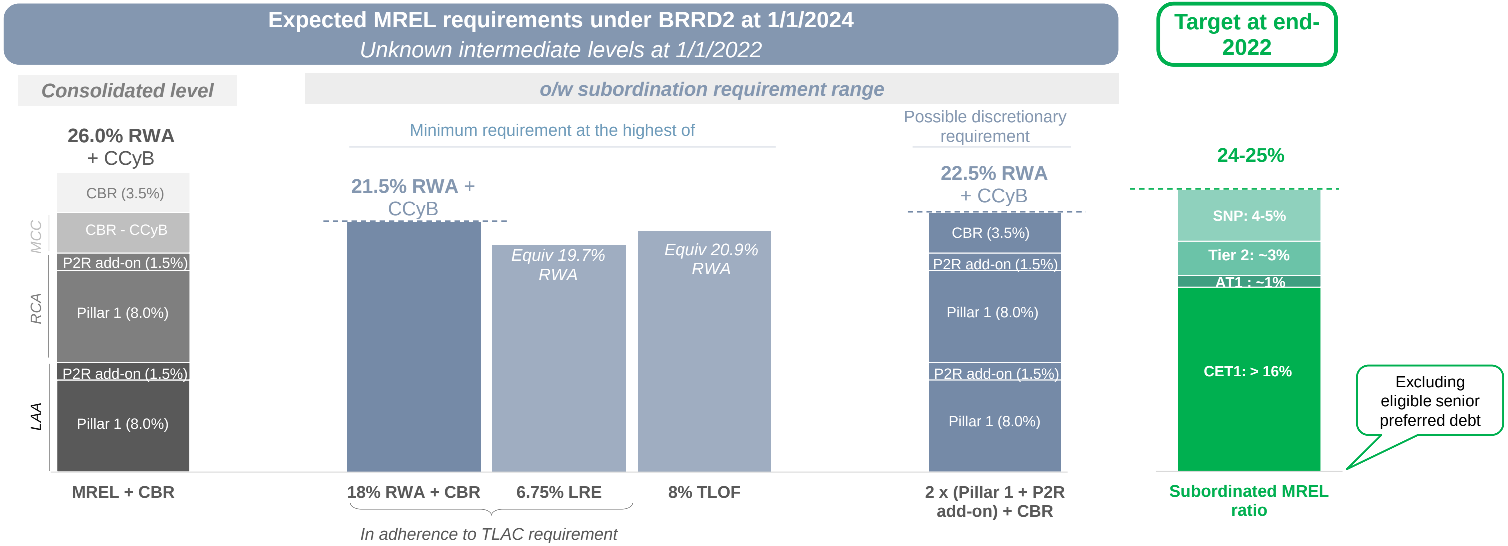
(1) According to the SRB's 2017 MREL policy and default calculation calibrated on end-2016 data; the MREL Policy published by the SRB in January 2019 and the Addendum published in June 2019 describe the general framework that will apply to future requirements, to be set later in 2019 (i.e not applicable 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 the balance sheet structure at end-September 2019, expected MREL requirements expressed in terms of RWA would be more binding than those expressed in terms of leverage risk exposure (LRE) and total liabilities and own funds (TLOF)
  - Ratios of subordinated MREL and TLAC (as transposed in European law) will converge, thanks to closely aligned eligibility criteria for bail-inable liabilities
  - By end-2022, CA Group targets a subordinated MREL ratio at 24-25% RWA and >8% TLOF



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

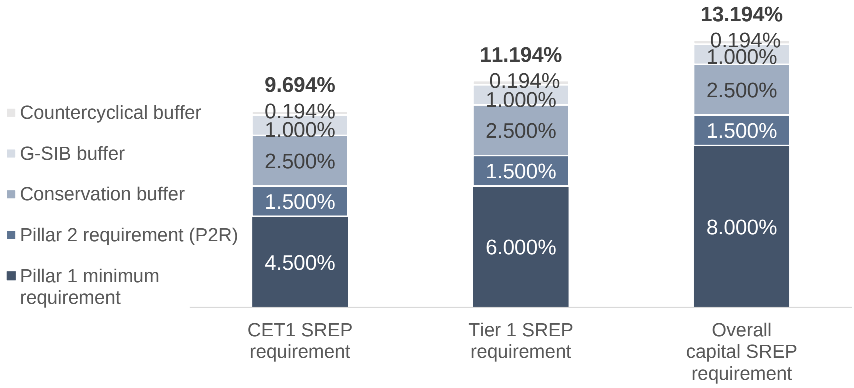
NB: according to our understanding of texts, which are not published yet. All figures are expressed without potential specific adjustments from the resolution authority. Requirements are presented based on current RWAs and solvency requirements (P2R add-on, combined buffer requirement, RWA) without prejudice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

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total capital
30.09.19 Phased-in solvency ratios	**15.5%**	**16.5%**	**18.9%**
Distance to SREP requirements	**578bp**	**529bp**	**573bp**



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

30.09.19
Risk Weighted Assets **€563bn**

The lowest of the 3 buffers is the distance to MDA trigger threshold **529bp**

€30bn

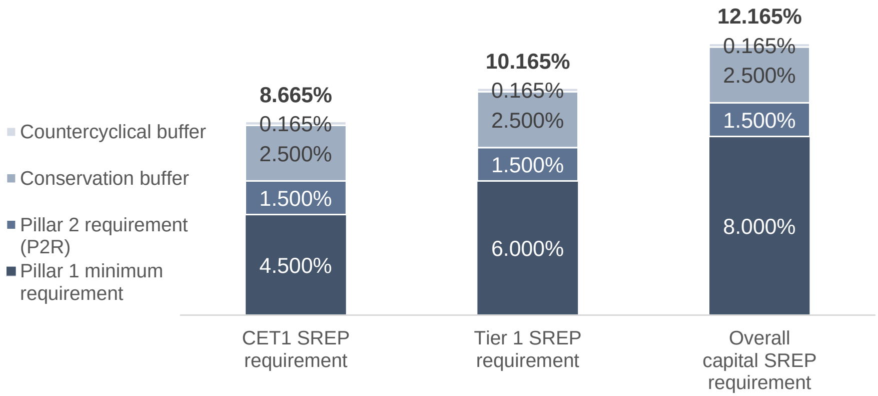
distance to restrictions on distribution

[1] *According to CRD IV, institutions must meet the combined capital buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold is 10.182% of RWA as of 30/09/2019 for Crédit Agricole Group.*

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total capital
30.09.19 Phased-in solvency ratios	11.7%	13.4%	17.1%
Distance to SREP requirements	299bp	321bp	498bp



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

30.09.19 Risk Weighted Assets	€330bn

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

299bp

€10bn

distance to restrictions on distribution

- **Distributable items at 30/09/19 for Crédit Agricole SA (individual accounts) amount to €38.8bn** [(2)]

(1) According to CRD IV, institutions must meet the combined capital buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold is 8.665% of RWA as of 30/09/2019 for Credit Agricole S.A.
(2) Including reserves of €26.3bn and share issue premium of €12.5bn as of 30/09/19.

Key liquidity indicators: affirmed targets in the 2022 MTP

	Regulatory requirement		Ratio at 30/09/2019	2019-2022 MTP Target
LCR(1)	100% from 01/01/2018	Crédit Agricole S.A.	Avg. over 12 months: $\frac{185.1}{140.5}$ = 131.7%	~110%
		Crédit Agricole Group	Avg. over 12 months: $\frac{219.4}{169.6}$ = 129.4%	~110%
SRP(2)		Crédit Agricole Group	€118bn	>€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

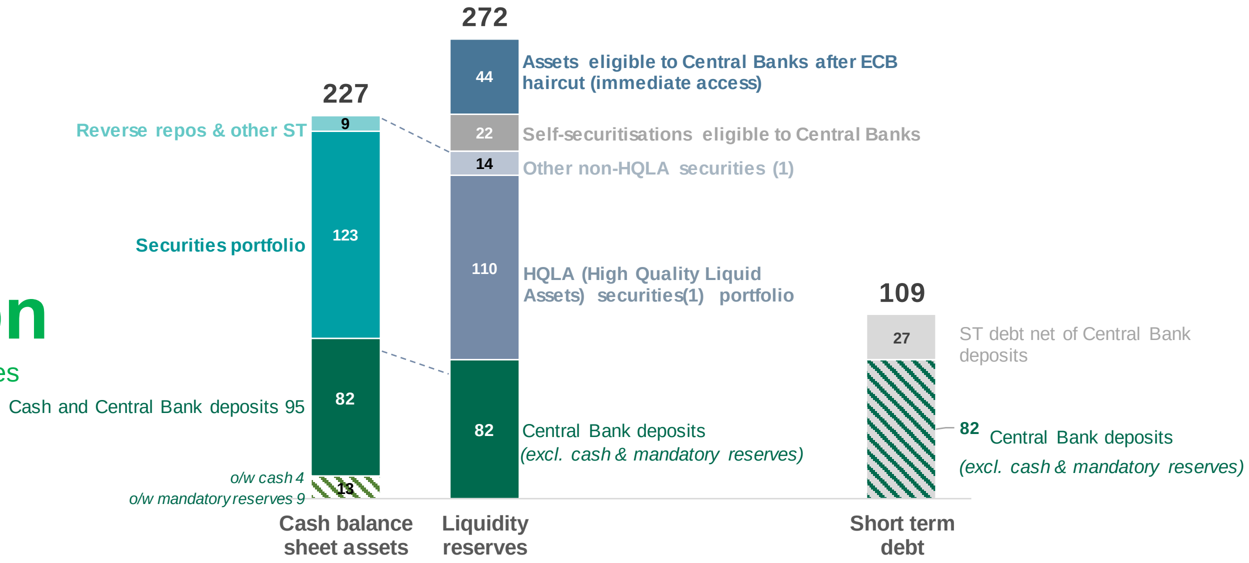
(1) LCR calculation: liquidity buffer / net outflows; (2) Stable Resources Position: surplus of long-term funding sources; (3) Calculation based on CRR2 (Capital Requirement Regulation 2)

Liquidity and funding

Liquidity reserves at 30/09/19 (€bn)

€272bn

liquidity reserves at 30/09/19



- **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 129,4%, Crédit Agricole S.A. 131.7%, exceeding the MTP target of ~110%**

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

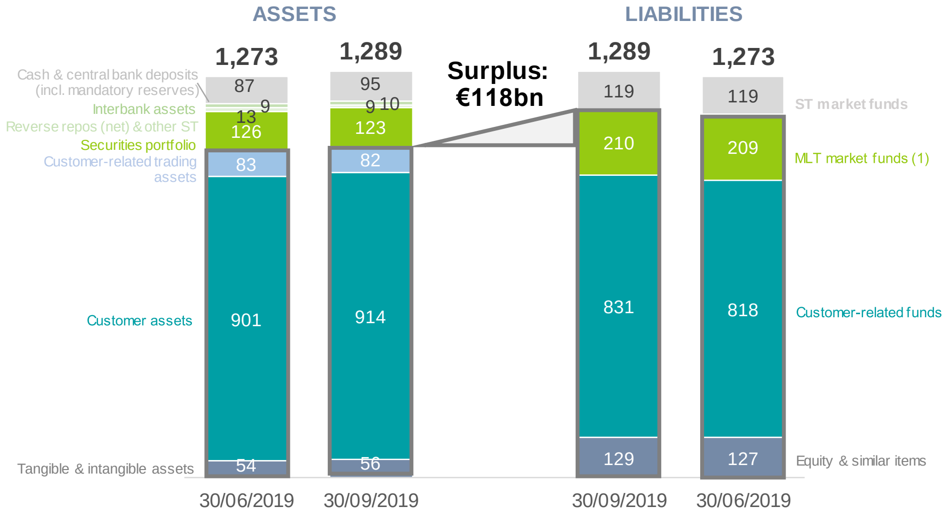
Strong cash balance sheet

Banking cash balance sheet at 30/09/19 (€bn)

>€100bn

MTP target for
Stable Resources Position

Exceeded at 30/09/19

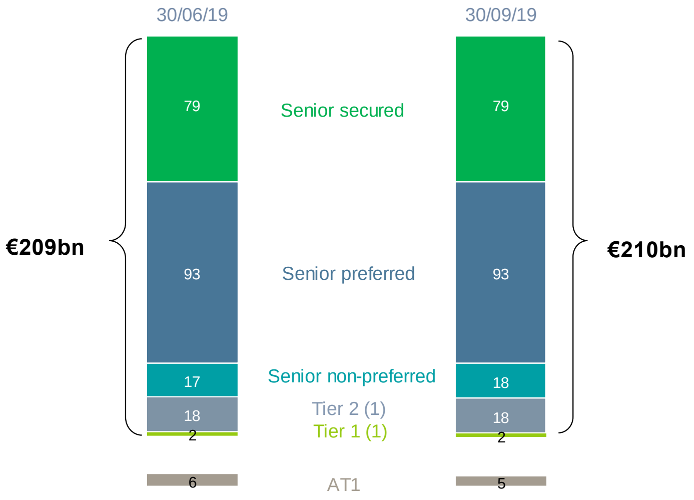


- **The Stable Resources Position finances the HQLA securities portfolio generated by the LCR requirement of customer and customer-related activities**
  - Ratio of stable resources(1) / long term applications of funds at 111.2%

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

Breakdown of MLT market funds outstanding

MLT market funds outstanding at 30/09/19 (€bn)



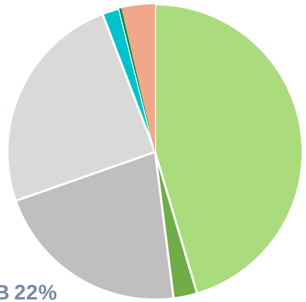
(1) Notional amount

- **At €210bn, medium-to long term market funds increased by €1bn at end-September 2019 vs. end-June 2019**
  - Senior non preferred debt up by €1bn

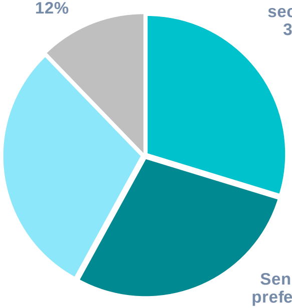
(1) *Notional amount*

88% of Crédit Agricole S.A.'s MLT market funding programme completed at end-October

Crédit Agricole Group - MLT market issues
Breakdown by issuer : €28.9bn at 30/09/19



Crédit Agricole S.A. - MLT market issues
Breakdown by segment : €15bn at 31/10/19



Senior preferred & senior secured Average maturity: 8.6 years Spread vs 3m Euribor: 39bp	**€8.7bn**
Senior non-preferred & Tier 2 Average maturity: 6.9 years Spread vs 3m Euribor: 135bp	**€6.3bn**

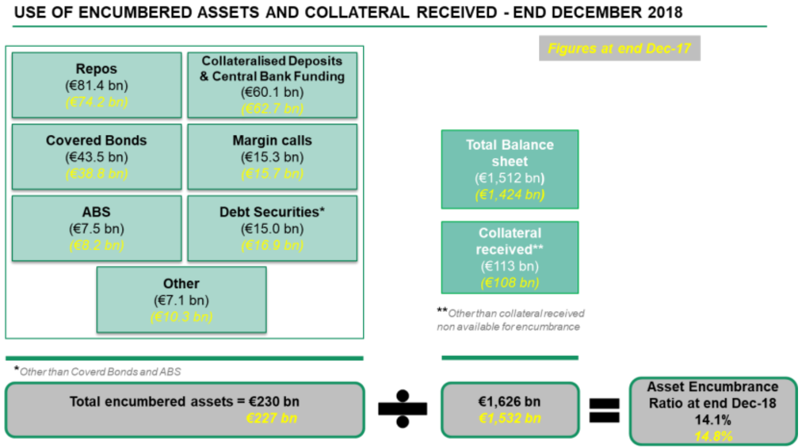
Crédit Agricole Group (at end-September)

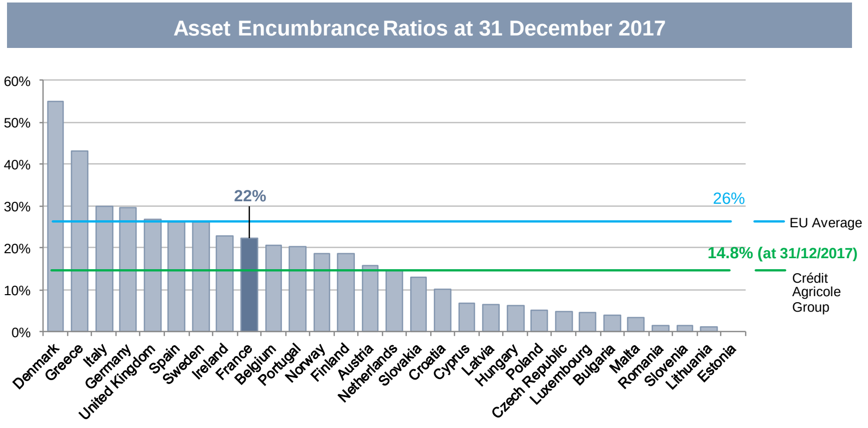
- **€28.9bn equivalent issued on the market by Group issuers**
- **Highly diversified market funding mix** by types of instruments, investor categories and targeted geographic areas
- **Besides, €3.2bn also placed in the Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks**, as well as borrowing from **Supranational organisations**

Crédit Agricole S.A. (at end-October)

- **88% of the €17bn MLT market funding programme completed:** €15bn issued, a well diversified benchmark issuances in EUR, USD, JPY, CHF, SGD, AUD and GBP:
  - **Senior preferred and secured debt:** €8.7bn of which covered bonds (€4.5bn) and senior preferred debt (€4.2bn)
  - **Senior non-preferred and Tier 2 debt:** €6.3bn of which SNP (€4.5bn) and Tier 2 (€1.8bn)
- **Including a Green Bond: €1bn in senior non-preferred debt issued in October 2019, in line with the Group Project**
- **AT1 in USD: €1.1bn** equivalent in February 2019 (not included in the funding plan).

Crédit Agricole Group: low asset encumbrance ratio





Source: EBA

- **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**

14.1%

asset encumbrance ratio
at 31 December 2018

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

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

Moody’s

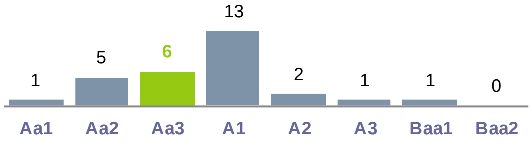
LT / ST: **Aa3 / P-1**

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 October
(by number of banks)



S&P Global Ratings

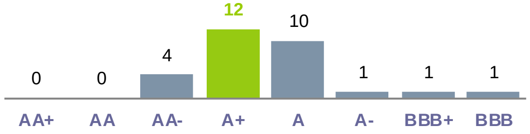
LT / ST: **A+ / A-1**

Outlook: **Stable**

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

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

Breakdown of 29 G-SIB LT issuer ratings at end October
(by number of banks)



Fitch Ratings

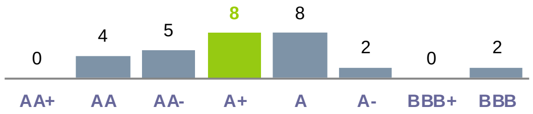
LT / ST: **A+ / F1**

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 October
(by number of banks)



* *Issuer ratings or senior preferred debt ratings*

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	

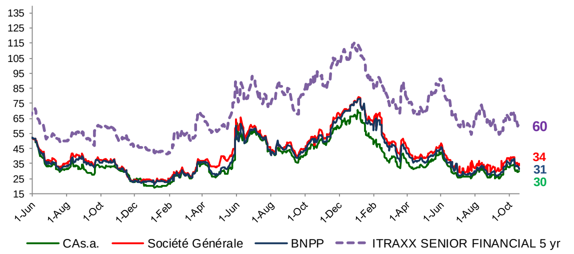
S&P Global Ratings

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+	

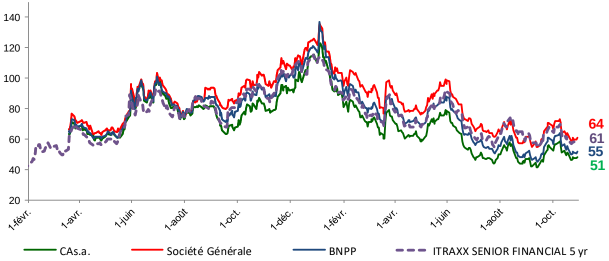
Fitch Ratings

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+	

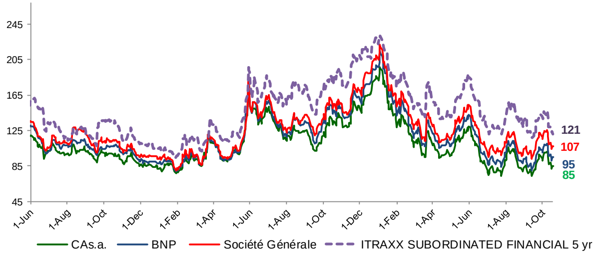
5-year CDS spreads – Senior Preferred (bp)



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



5-year CDS spreads – Tier 2 (bp)

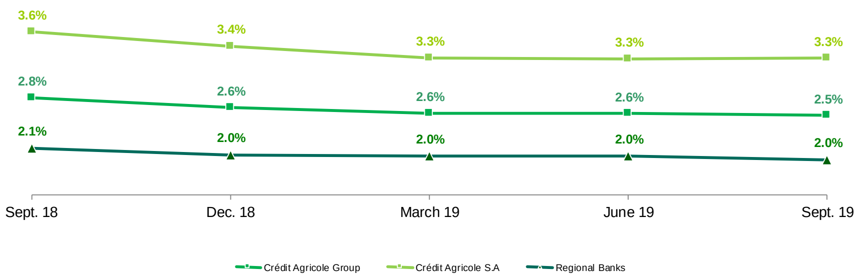


Source: Bloomberg

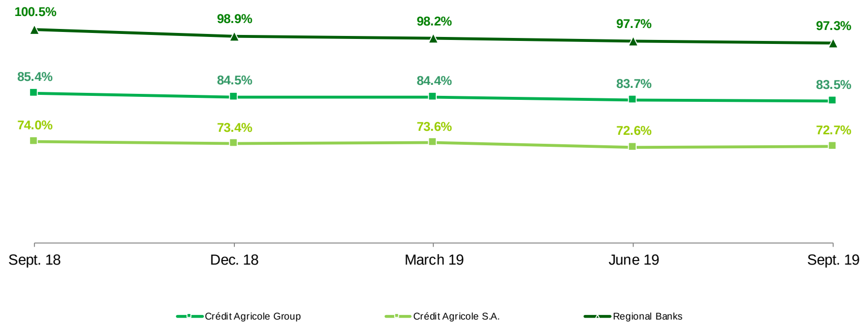
Contents

RISKS
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	Sept. 18	Dec. 18	Sept. 19
Gross customer loans outstanding	862,347	874,156	918,060
of which: impaired loans	23,854	23,048	23,231
Loans loss reserves (incl. collective reserves)	20,371	19,475	19,394
Impaired loans ratio	2.8%	2.6%	2.5%
Coverage ratio (excl. collective reserves)	60.8%	60.6%	59.8%
Coverage ratio (incl. collective reserves)	85.4%	84.5%	83.5%

Crédit Agricole S.A. - Evolution of credit risk outstandings			
€m	Sept. 18	Dec. 18	Sept. 19
Gross customer loans outstanding	375,541	379,011	398,509
of which: impaired loans	13,582	13,016	13,056
Loans loss reserves (incl. collective reserves)	10,049	9,555	9,498
Impaired loans ratio	3.6%	3.4%	3.3%
Coverage ratio (excl. collective reserves)	57.4%	56.4%	56.0%
Coverage ratio (incl. collective reserves)	74.0%	73.4%	72.7%

Regional Banks - Evolution of credit risk outstandings			
€m	Sept. 18	Dec. 18	Sept. 19
Gross customer loans outstanding	486,738	495,083	519,521
of which: impaired loans	10,269	10,027	10,171
Loans loss reserves (incl. collective reserves)	10,320	9,916	9,892
Impaired loans ratio	2.1%	2.0%	2.0%
Coverage ratio (excl. collective reserves)	65.3%	65.9%	64.7%
Coverage ratio (incl. collective reserves)	100.5%	98.9%	97.3%

Principal amounts, excluding finance lease with customers, excluding intragroup transactions within Crédit Agricole and accrued interest.
Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology
Coverage ratios are calculated on the basis of outstandings, not netted for available collateral and guarantees

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]

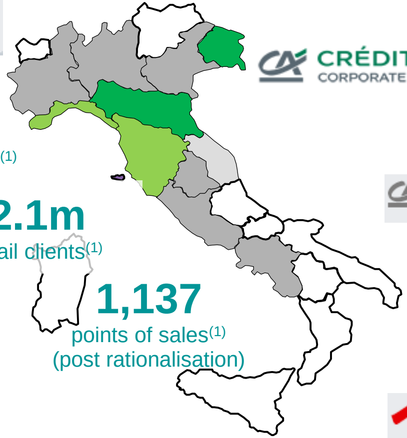
Geographical footprint mainly in the Northern regions

CRÉDIT AGRICOLE Una grande banca, tutta per te.

3.9% market share[1]

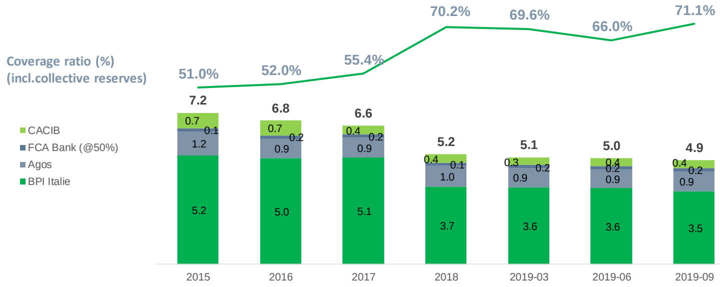
2.1m retail clients[1]

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



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

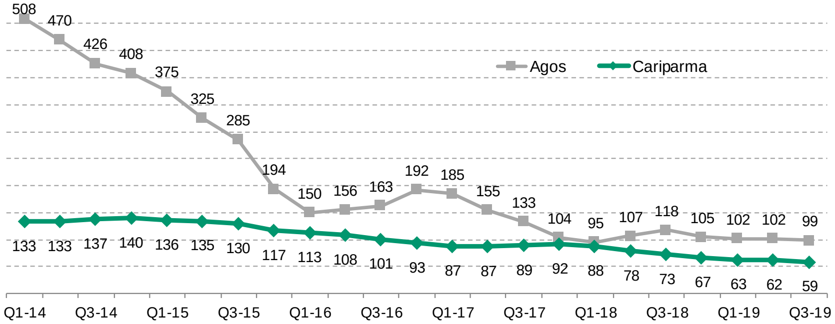
Change in NPL and coverage ratio (Group in Italy)



+20pp increase in coverage ratio Q3-19 vs. 2015

-32% drop in NPL Q3-19 vs. 2015

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



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

Crédit Agricole Group: French and retail credit risk exposures prevail

By geographic region	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 30 September 2019: €10m for Crédit Agricole S.A.**

Crédit Agricole SA - Market risk exposures					
€m	VAR (99% - 1 day) 1st January to 30th September 2019				
	Minimum	Maximum	Average	**30 September**	31/12/2018
Fixed income	2	9	4	**9**	3
Credit	2	5	3	**4**	2
Foreign Exchange	1	5	3	**1**	3
Equities	1	2	1	**1**	2
Commodities	0	0	0	**0**	0
Mutualised VaR for Crédit Agricole S.A.	**4**	**13**	**6**	**10**	**5**

Contents

FRENCH HOUSING MARKET

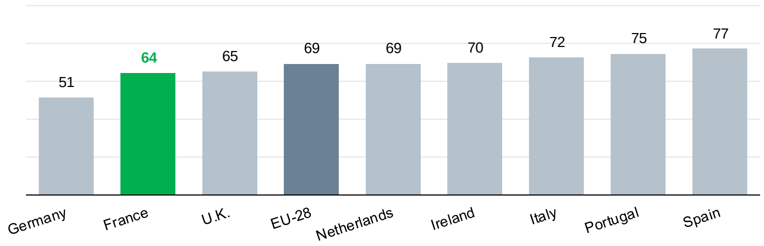
Favourable structural fundamentals

- **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 and low returns of financial markets, French households are showing a preference for what is perceived as low-risk and more profitable investments, in particular housing

- **Weak supply**
  - **France has a structural housing** deficit of about 600,000 units according to Crédit Agricole's economic department
  - **Developers are cautious, adjusting their supply to fluctuating demand**. The stock of new housing units for sale is limited, and 72% of it was still at planning stage in Q2 2019, which limits the risk of oversupply

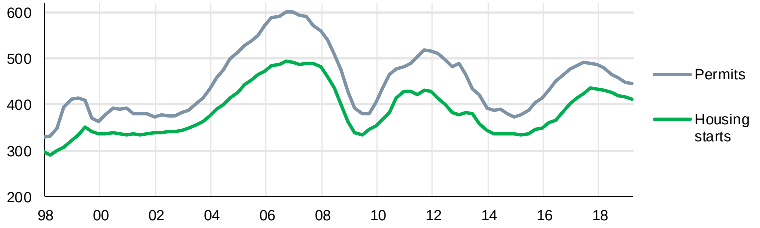
- **A structurally sound home loan market**
  - **Prudent lending** towards the most creditworthy buyers
  - **The French housing debt ratio** (housing debt outstanding/overall household disposable income) **is increasing but remains moderate** compared with some other European countries, particularly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

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



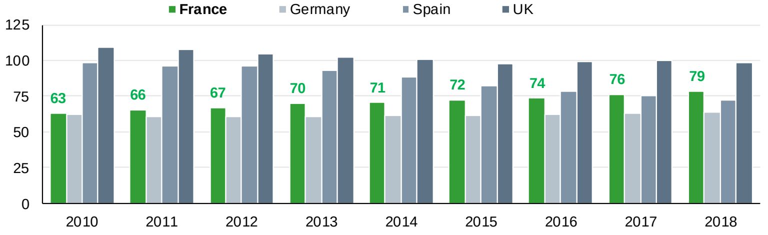
Source : 2017, Eurostat

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



Source : French Ministry of Ecology

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



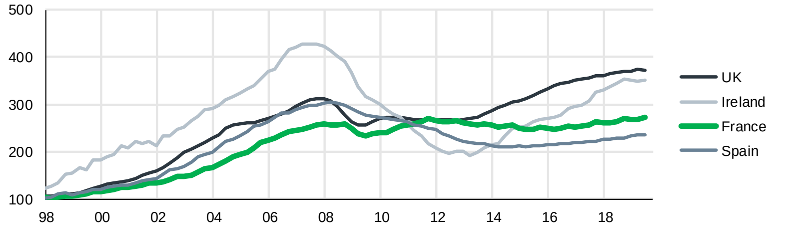
Source : Central Banks

FRENCH HOUSING MARKET

Far more resilient than the rest of Europe

- **The French market did not experience a bubble** / excessive risk-taking, as seen in the US, the UK, Ireland and Spain between 1998 and 2007
- **The 2008-2009 recession put an end to the boom.** Since then, the housing sector has been undergoing a correction, with a cumulative decline in prices of 50% in Ireland, 35% in Spain, 20 % in Italy and the Netherlands. In the UK, prices dropped by 19% between 2009 and mid-2012. In France, the correction was very limited, as prices decreased by 5% only between 2008 and 2015
- **Currently, house prices are bottoming out in Italy and accelerating in the Netherlands, 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 in 2015-2018**: housing sales reached record levels and prices accelerated, albeit modestly
  - For existing dwellings, the number of sales strongly increased since 2015 and reached a peak in 2017-2018, 965 000 units per year, compared with 800 000 in 2015.
  - For newly-built homes (in the developer segment), the number of sales rebounded in 2015-2016 and have stabilized at a high level in 2017-2018, 130,000 units per year.
  - For existing dwellings, prices were stable in 2015 and slightly up, by 1.5%, in 2016. Prices accelerated in 2017-2018, up by 3.2% per year. Prices in Paris rebounded more strongly, 8.6% in 2017, 5,7% in 2018
- **Volumes should be more or less stable in 2019.** They rise again for existing dwellings (1 020 000 in July, 12m cumulated sales). Sales are slightly declining for newly-built homes, by around -3%, due to changes in the Pinel buy-to-let scheme and the PTZ interest-free loan (cf. next slide) and to a weak supply. Price increases should be close to 3.2% in 2019.

Housing price indices (base 100 = Q1-97)

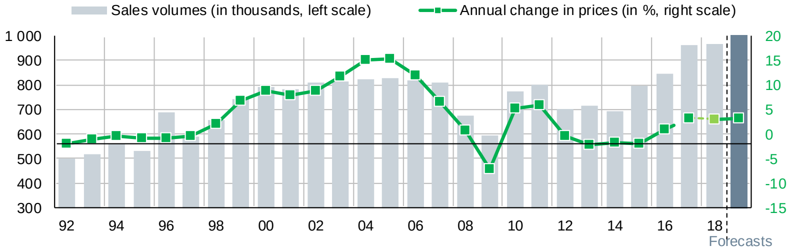


Source : Halifax, Ministerio de Fomento, INSEE, DS

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

Source : French Ministry of Ecology

France: existing dwellings (sales and prices)



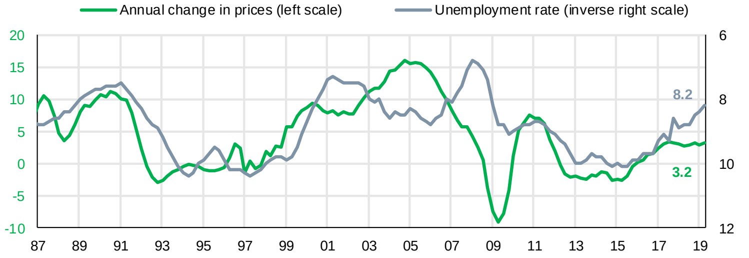
Source : CGEDD, Notaries, Crédit Agricole forecasts

FRENCH HOUSING MARKET

Negative and positive economic environment factors

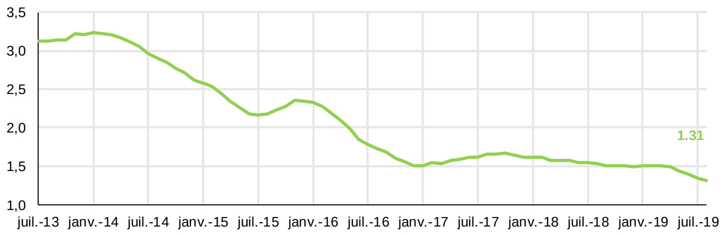
- **Positive economic factors but higher prices**
  - **GDP growth is relatively sustained**: 1.7% in 2018 and 1.4% expected in 2019, after 2.4% in 2017. The unemployment rate is gradually decreasing: 8.8% in 2018 and 8.2% in 2019 after 9.1% in 2017. Moreover, consumer confidence picked up in the first half of 2019.
  - **Selling prices remain high and are recovering.** Households' real estate purchasing power rose significantly in recent years, due to the sharp drop in lending rates. This is starting to wane, however, as prices are rising again and lending rates are stabilising.
- **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 decline slightly in 2019, 1.3% in August. 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 3% 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

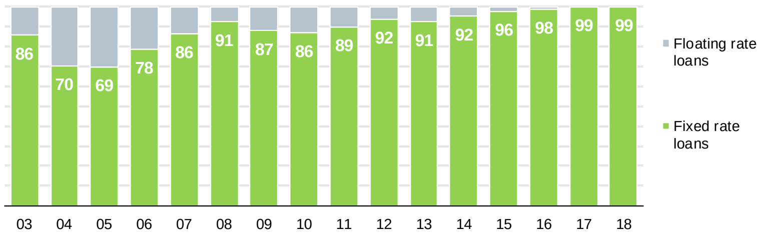
Lending practices enhance borrower solvency

- **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. It remains more or less stable at around 30%.

- **Low risk characteristics of the loans**
  - **Loans are almost always amortising**, with constant repayments
  - Most home loans have a fixed rate to maturity (98.5% for new loans in 2018). Most floating rates are capped. This has a stabilising effect on borrower solvency
  - **The 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**

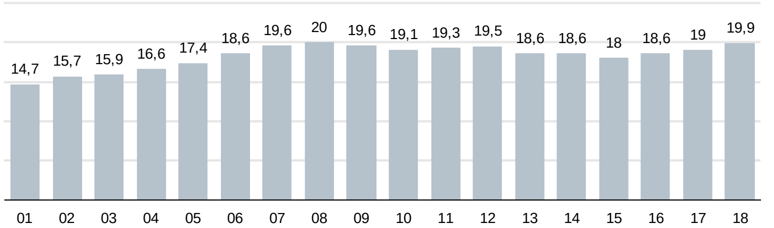
- **As a result the risk profile is very low**
  - **The non-performing loans ratio for home loans remains low and is slightly decreasing,** at 1.45% in 2017 and 1.32% in 2018, after 1.53% in 2016.

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



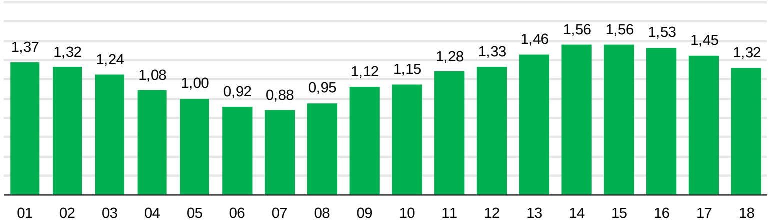
Source : ACPR

New home loans: initial average maturity (in years)



Source : ACPR

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



Source : ACPR

Contents

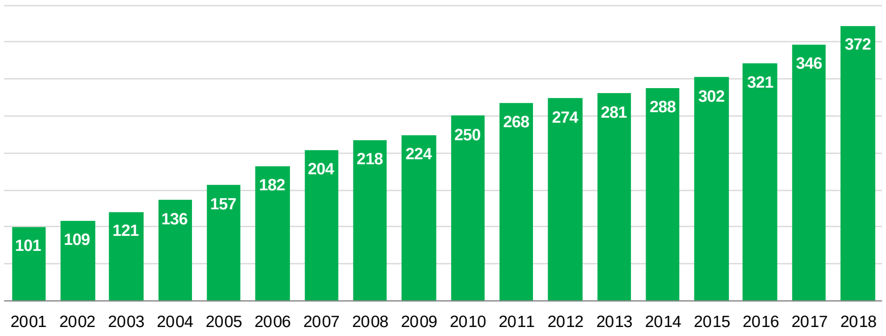
CRÉDIT AGRICOLE HOME LOAN SFH
Crédit Agricole: leader in home finance

- **Crédit Agricole Group is the unchallenged leader in French home finance**
  - €393.6bn in home loans outstanding at end-September 2019

31.2%

Crédit Agricole Group market share*
in French home loans at end Q2-19

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

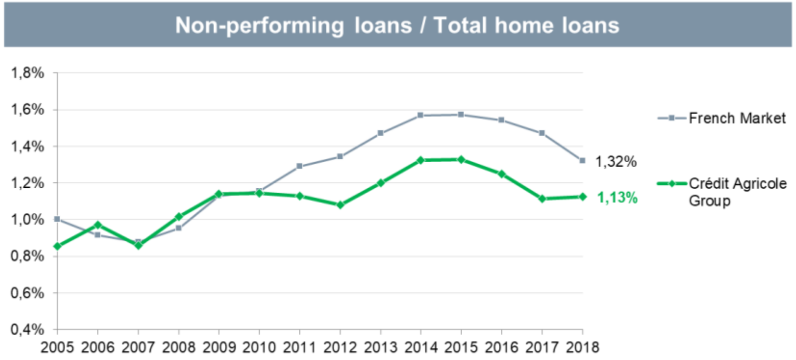
- **Home financing at the heart of client relationship management**
  - Home finance is the starting point in retail banking for product cross-selling (death and disability insurance, property and casualty insurance, home loan guarantee, current account facilities, etc…)

** 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

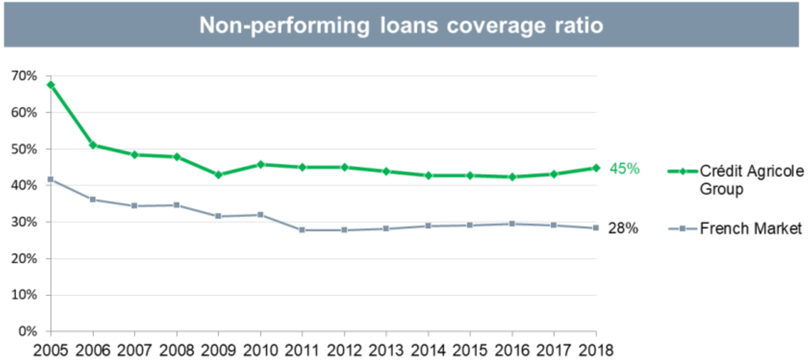


Source: ACPR, Crédit Agricole S.A.

- **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



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

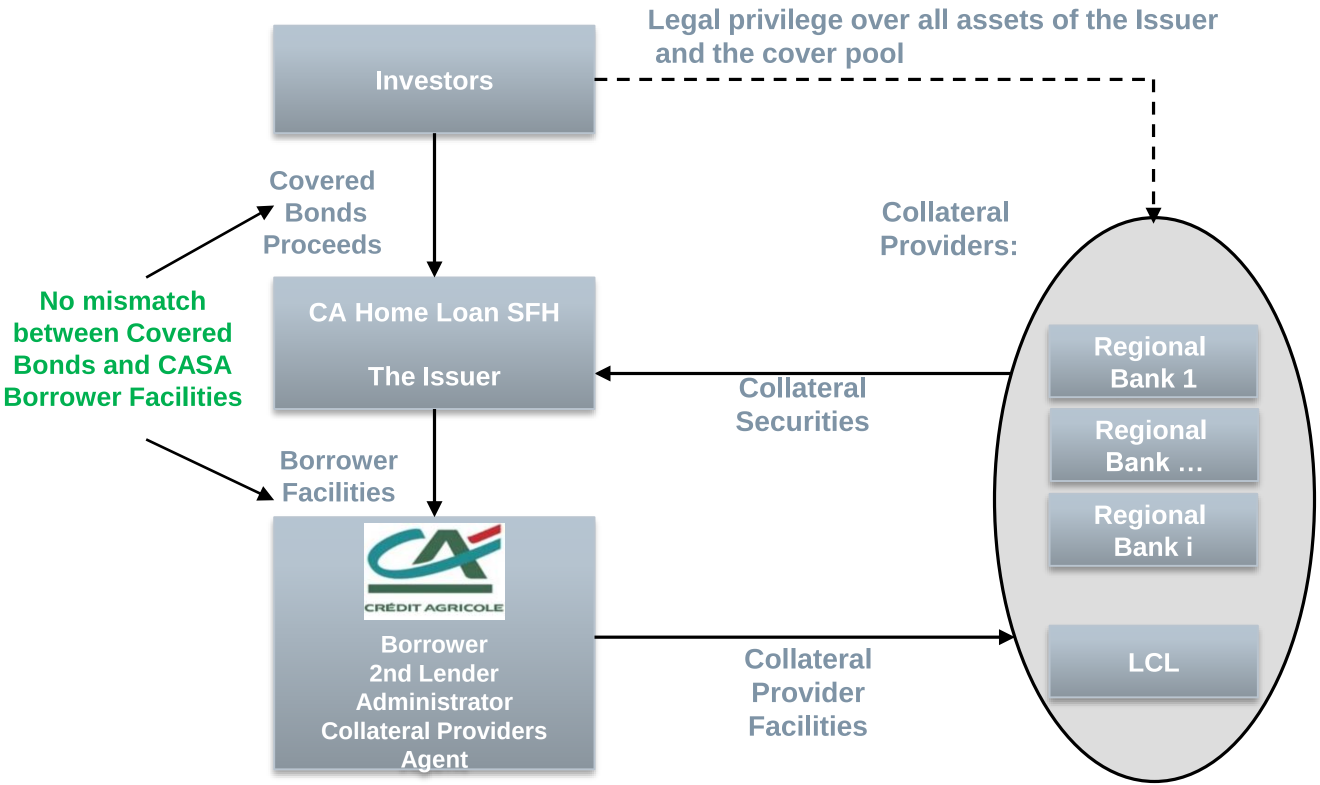
CRÉDIT AGRICOLE HOME LOAN SFH

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



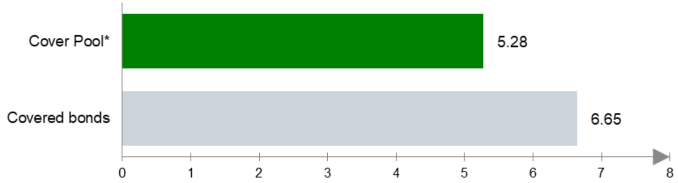
- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. **Borrower Facilities**, collateralised by the eligible cover pool
- Crédit Agricole S.A. will grant **Collateral Provider Facilities** to each of the 39 Regional Banks and LCL (the **Collateral Providers**)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

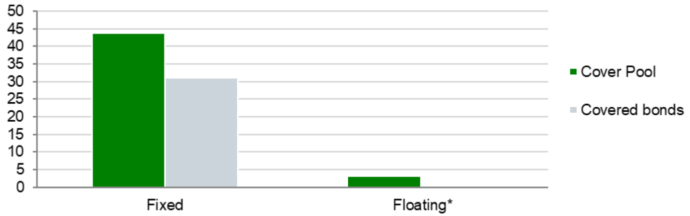
- **Currency risk**
  - A limited currency risk fully hedged through cross currency swaps with internal counterparty

Average life (in years)



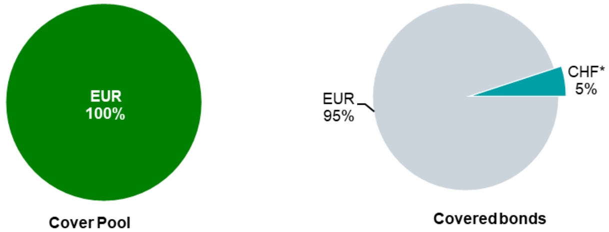
*CPR assumption based on historical data

Breadown by interest rate (€bn)



*Capped for cover pool loans

Breadown by currency



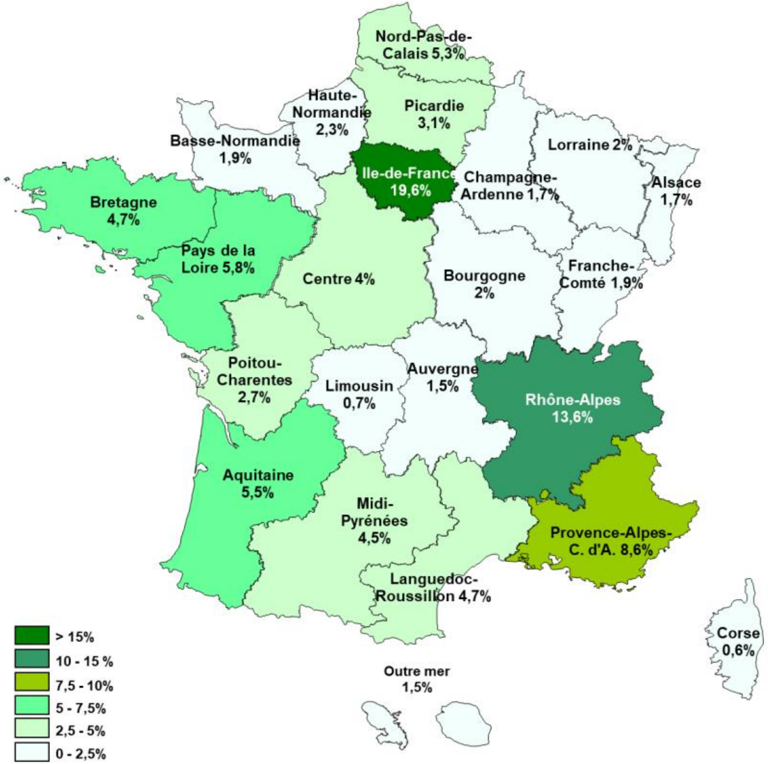
*Fully hedged into EUR via XCCY swaps

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

CRÉDIT AGRICOLE HOME LOAN SFH

Cover pool at end-September 2019

Total outstanding current balance	€ 46 844 831 401
Number of loans	728 440
Average loan balance	€ 64 308
Seasoning	86 months
Remaining term	165 months
WA LTV	62.24%
Indexed WA LTV	60.12%
Interest rates	93.35% fixed 6.65% variable, capped
Guarantee type distribution	Mortgage : 61.8% (of which 14.7% with additional guarantee of the French State) Crédit Logement guarantee : 28.3% CAMCA guarantee : 9.9%
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%

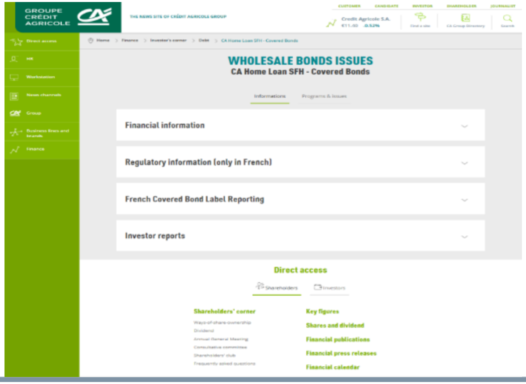


- **Excellent geographical diversification**
- **Very low LTV, allowing high recoveries, even in highly stressed scenarios**

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

Programme size	€40bn
Ratings	Aaa by Moody’s, AAA by S&P Global Ratings, AAA by Fitch
Governing laws	French law, German Law
Outstanding series	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)**

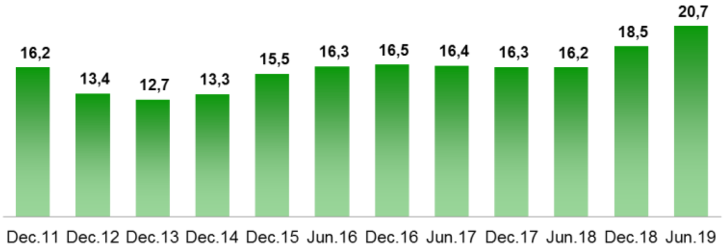
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

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

Outstanding ECA loans (in €bn)

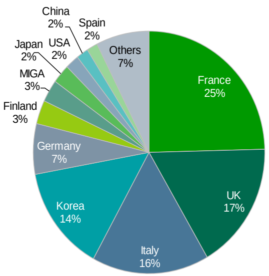


CRÉDIT AGRICOLE PUBLIC SECTOR SCF

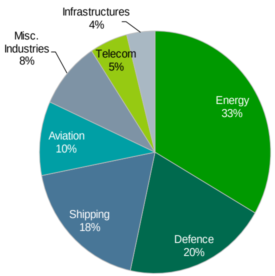
CACIB's Export Credit Agency (ECA) business

- **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

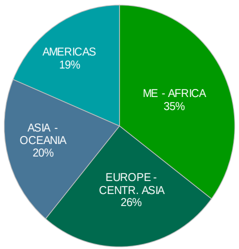
ECA mix



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**

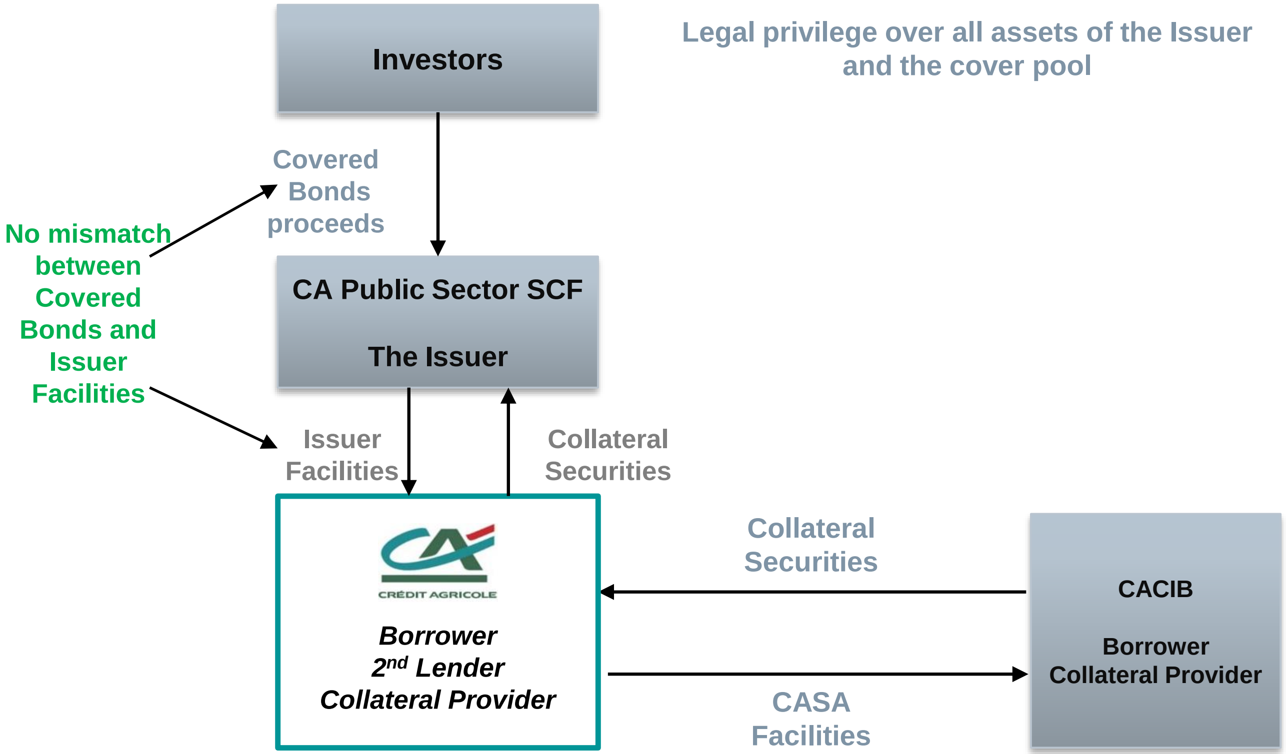
Strengthened Issuer	➢ Limited activity of the Issuer: exposure to eligible cover pool and issuance of Covered Bonds (*Obligations Foncières*) ➢ Bankruptcy remoteness from bankruptcy of the parent
Protection given by the cover pool	➢ Eligibility criteria: public exposure, as defined by Law (public exposure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



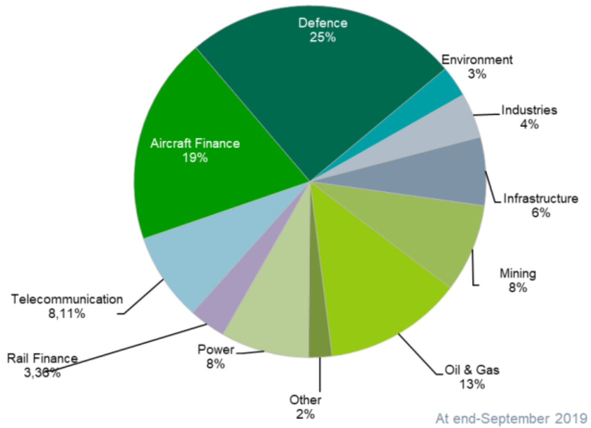
- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. **Issuer Facilities**,
- Crédit Agricole S.A. will grant **CASA Facilities** to CACIB (**the Collateral Provider**) with an attractive interest rate
- Eligible cover pool will be transferred by way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

- **€5.7bn eq. drawn public exposures**
  - Total commitment of €6.7bn eq.
  - 178 loans
- **Sector mix (% of drawn amounts)**
  - 19% Aircraft (all aircraft loans are secured by mortgages)
  - 25% Defence
  - 56% Others

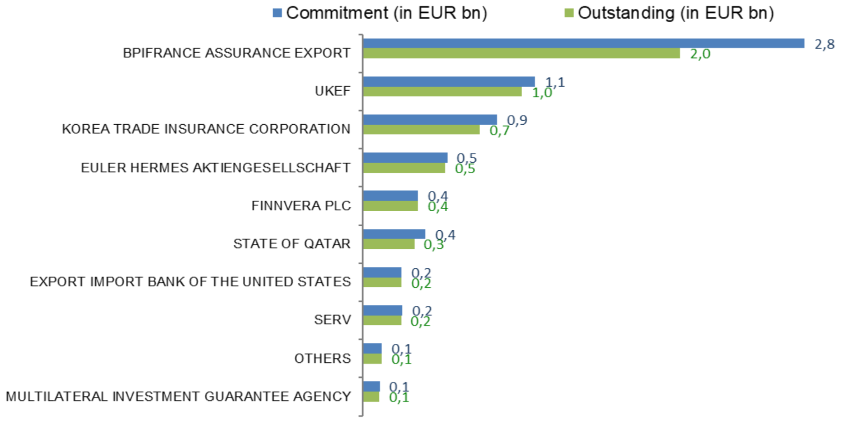
Sector mix (drawn amounts)



At end-September 2019

- **Strongly rated exposures, mainly ECA guaranteed loans (% of drawn amounts)**
  - 36% France, rated Aa2/ AA/ AA (BPIFRANCE ASSURANCE EXPORT)
  - 18% UK, rated Aa2/ AA/ AA (UKEF)
  - 10% Germany, rated Aaa/ AAA/ AAA (mainly EULER-HERMES)
  - Enhancement of the pool diversification by inclusion of new high quality guarantors of which mainly Korea (KSURE), Finland (FINNREVA PLC), STATE OF QATAR, etc.

Public Exposures



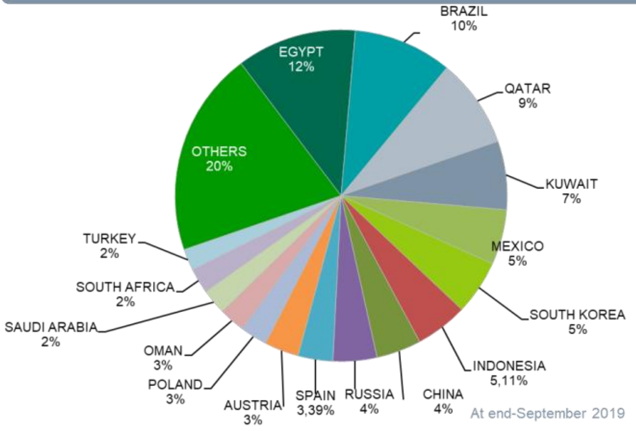
At end-September 2019

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-September 2019

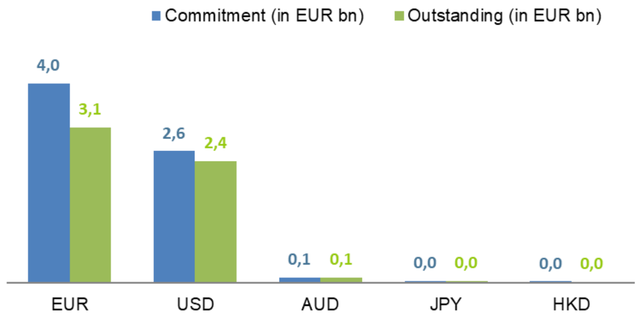
- **Borrower country mix**
  - Well diversified among 44 countries
- **Currency mix (% of drawn amount)**
  - 54% EUR
  - 43% USD
  - 2% AUD
  - 1% Other
- **Borrower interest rate**
  - 39% fixed rate
  - 61% floating rate
- **Cover pool maturity**
  - Average residual life : 4 years
  - Average residual term : 7,4 years
  - Average initial maturity : 11,81 years
  - Seasoning of the pool : 4.4 years

Sector mix (drawn amounts)



At end-September 2019

Cover pool currency mix



At end-September 2019

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Programme features at end-September 2019

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

- **Crédit Agricole Public Sector SCF is registered with the Covered Bond Label**
  - https://www.coveredbondlabel.com/issuer/12/
- **Investor information available on Crédit Agricole's website**
  - https://www.credit-agricole.com/en/finance/finance/investor-s-corner/debt/wholesale-bonds-issues/ca-public-sector-scf-covered-bonds

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 55.9% of Crédit Agricole S.A.** via SAS Rue La Boétie end Q3-19
- **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 €639bn at end-September 19
- **Leading market shares in non-financial customer deposits and loans in France: 24.5% and 22.1%** respectively at end Q2-19[1]
- **Leading banking Group in home loans**, with outstandings in respect of Regional Banks and LCL of €393.6bn at end-September 19; market share of 31.2% at end Q2-19[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 80%** of Crédit Agricole Group's **underlying net income Group share (excl. Corporate Centre) for 9M-19**

Solid fundamentals

- **Stated net income Group share:** €1,849m at Q3-19 (+4.5% Q3/Q3); **underlying net income Group share:** €1,924m at Q3-19 (+6.0% Q3/Q3)
- **Shareholders' equity:** €113.6bn at end Q3-19 vs. €105.2bn at end Q3-18
- **B3 CET1 ratio:** 15.5% at end Q3-19 vs. 14.9% at end Q3-18
- **Phased-in leverage ratio:** 5.6% at end Q3-19 vs. 5.4% at end Q3-18.
- **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 22.2% at end Q3-19 vs. 21.2% at end Q3-18, as % of RWA; estimated MREL ratio excl. potentially eligible senior preferred debt of 8.5% at end Q3-19 vs 8.3% at end Q3-18 as % of prudential balance sheet; and of ca. 32% at end Q3-19 vs. ca. 32% at end Q3-18 as % of RWA including potentially eligible senior preferred debt.
- **Liquidity reserves:** €272bn at end Q3-19 vs. €262bn at end Q3-18; **liquidity reserves to ST debt ratio** of 249.5% at end Q3-19 vs. 238.1% at end Q3-18; **average LCR over 12 months:** 129.4% at end Q3-19 > ca. 110% MTP target, and NSFR > MTP target of >100% at end Q3-19
- **Broad base of very high quality assets** available for securitisation
- **Issuer ratings:** A+/Stable/A-1 (S&P), Aa3/Stable/P-1 (Moody's), A+/Stable/F1 (Fitch Ratings)

Sources: [1] Crédit Agricole S.A. - Economic Department [2] Argus de l'Assurance 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

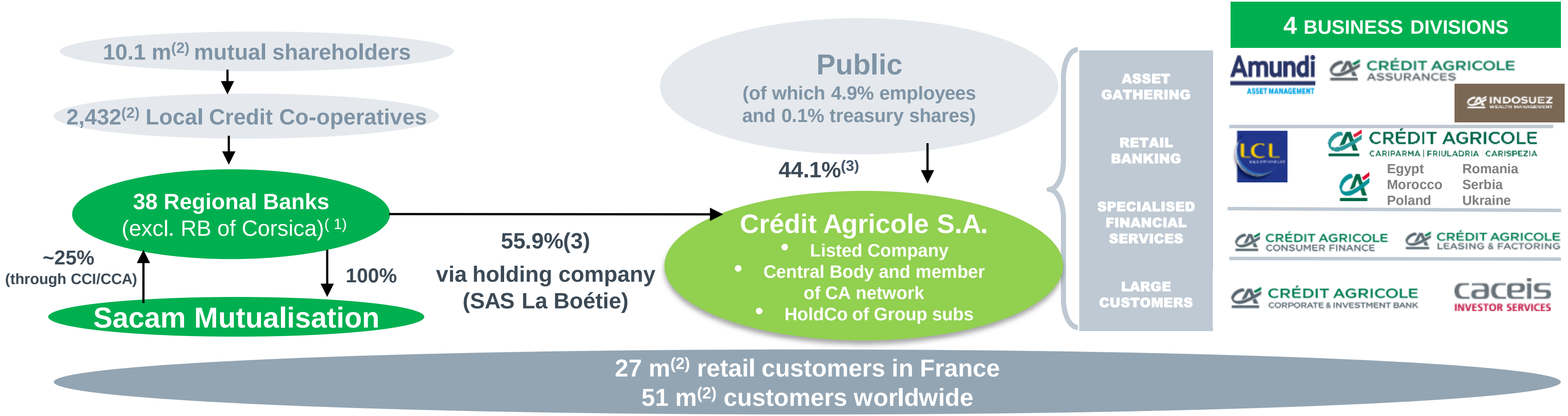
Crédit Agricole S.A. and Crédit Agricole Group consolidated balance sheets at 30/09/2019

Assets	Crédit Agricole Group	Crédit Agricole S.A.	Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	82.8	79.4	Central banks	1.2	1.0
Financial assets at fair value through profit or loss	437.2	429.6	Financial liabilities at fair value through profit or loss	272.0	273.7
Hedging derivative instruments	27.8	26.0	Hedging derivative instruments	26.8	16.8
Financial assets at fair value through other comprehensive income	278.4	266.9			
Loans and receivables due from credit institutions	90.9	422.5	Due to banks	100.7	138.2
Loans and receivables due from customers	898.7	389.0	Customer accounts	827.8	624.5
Debt securities	92.3	69.4	Debt securities in issue	209.0	195.2
Revaluation adjustment on interest rate hedged portfolios	16.1	9.3	Revaluation adjustment on interest rate hedged portfolios	13.6	12.1
Current and deferred tax assets	5.6	4.2	Current and deferred tax liabilities	3.2	3.4
Accruals, prepayments and sundry assets	50.9	47.1	Accruals and sundry liabilities	59.9	61.1
Non-current assets held for sale and discontinued operations	-	-	Liabilities associated with non-current assets held for sale	-	-
Investments in equity affiliates	7.0	7.1	Insurance Company technical reserves	358.5	356.3
Investment property	7.2	6.5	Provisions	8.5	6.0
Property, plant and equipment	10.0	5.5	Subordinated debt	23.6	23.6
Intangible assets	2.8	2.6	Shareholder's equity	113.6	62.3
Goodwill	16.2	15.6	Non-controlling interests	5.4	6.8
Total assets	**2,023.8**	**1,781.0**	**Total liabilities**	**2,023.8**	**1,781.0**

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 55.9% equity interest in Crédit Agricole S.A.
  - **Crédit Agricole S.A.**: A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) The Regional Bank of Corsica, which is 99.9%-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 September 2019

GROUP STRUCTURE
Internal support mechanisms

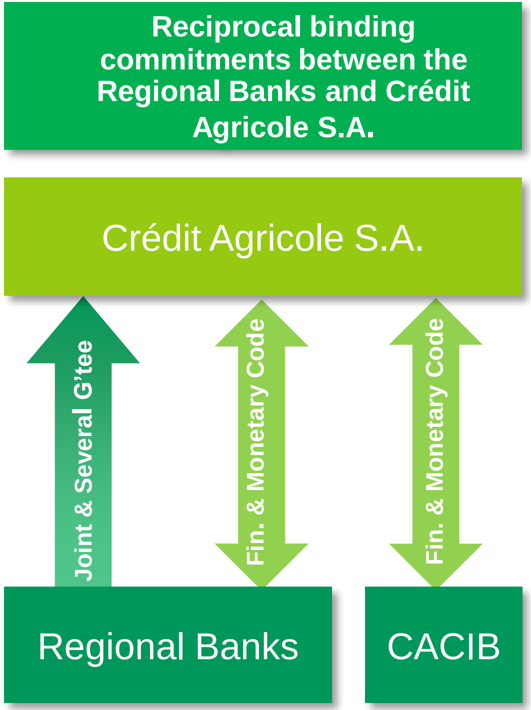
Crédit Agricole S.A. obligations under the Financial & Monetary Code

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. €75bn* at end-September 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

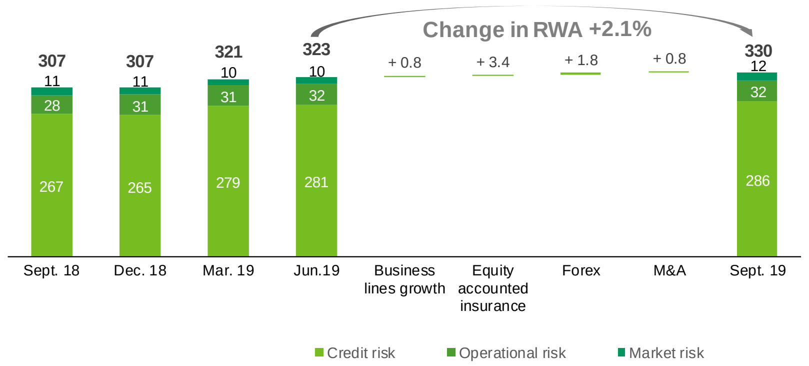
€bn	Fully-loaded 30/09/2019	Fully-loaded 31/12/2018	Phased-in 30/09/2019	Phased-in 31/12/2018
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	**113.6**	**106.7**	**113.6**	**106.7**
Expected dividend payment on result of year Y	(0.8)	(1.1)	(0.8)	(1.1)
Filtered unrealised gains / (losses) (issuer spread, cash flow hedge)	(0.6)	(0.2)	(0.6)	(0.2)
Transitional treatment of OCI unrealised gains and losses	0.0	0.0	0.0	0.0
AT1 instruments included in accounting equity	(5.1)	(5.0)	(5.1)	(5.0)
Other regulatory adjustments	(0.4)	(0.3)	(0.4)	(0.3)
CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT)	**106.6**	**100.1**	**106.6**	**100.1**
Minority interests (after partial derecognition)	2.8	2.7	2.8	2.7
Prudent valuation	(1.6)	(1.7)	(1.6)	(1.7)
Deductions of goodwill and other intangible assets	(19.1)	(18.6)	(19.1)	(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)	**87.1**	**81.0**	**87.1**	**81.0**
ADDITIONAL TIER 1 (AT1)	3.6	**5.0**	5.7	6.8
TOTAL TIER 1	**90.7**	**86.0**	**92.8**	**87.8**
TIER 2	13.5	13.2	13.7	13.5
TOTAL CAPITAL	**104.2**	**99.2**	**106.5**	**101.3**
RWAs	**563.0**	**541.8**	**563.0**	**541.8**
CET1 ratio	**15.5%**	**15.0%**	**15.5%**	**15.0%**
Tier 1 ratio	**16.1%**	**15.9%**	**16.5%**	**16.2%**
Total capital ratio	**18.5%**	**18.3%**	**18.9%**	**18.7%**

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

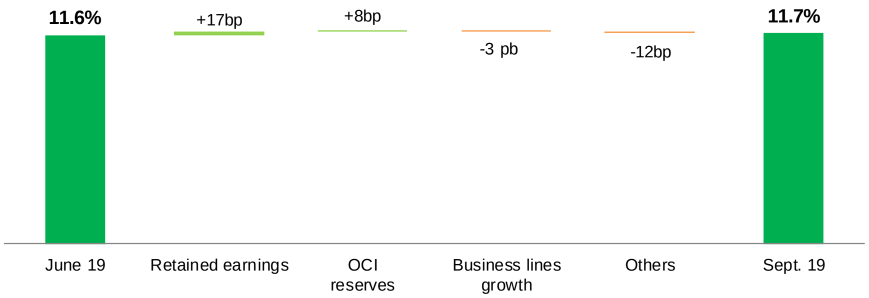
CAPITAL

CET1 ratio of 11.7% at 30 September 2019

Change in risk-weighted assets (€ bn)



Change in CET1 ratio (bp)



- **Stability of organic risk-weighted assets in Q3**
  - ➢ **Risk-weighted assets stable in the business lines** (+€0.8bn)
  - ➢ **Insurance**: increase in equity-accounted value (+€3.4bn)
  - ➢ **Forex** : increase in RWA, primarily in CA-CIB (+€1.8bn)
  - ➢ **M&A**: acquisition of Kas Bank by CACEIS (+€0.8bn)

- **CET1 ratio: 11.7%, +0.1pp vs. June 19**
  - ➢ **Good level of retained earnings**: +17bp, including a dividend provision at €0.17 over Q3-19 (€0.47 over 9M-19)
  - ➢ **OCI reserves on securities portfolios**: +8bp related to favourable market conditions; outstanding reserves at 30/09/2019: 63bp
  - ➢ **Neutral effect of the increase in business lines**: -3bp
  - ➢ **Other**: mainly related to negative impacts of the increase in the equity-accounted value of insurance(1) (-5bp), of the acquisition of Kas Bank (-3bp), and forex (-1bp) ; positive impact of the capital increase reserved for employees (+5bp)
- **Phased-in Tier 1 ratio: 13.4%, Phased-in total ratio: 17.1%**
- **Phased-in leverage ratio: 4.3% stable vs. end-June 19**
  - ➢ **Intra-quarter average phased-in leverage ratio(2):** 4.0% in Q3-19

(1) Insurance total impact on RWAs (€3.4bn) for CET1 is due to both the increase of OCI reserves (€1.9bn) and the quarterly result (€1.5bn). On CET1 ratio, the -5bps impact is only due to the quarterly result ; OCI reserves impact are showed within the total of the OCI reserves.
(2) Intra-quarter leverage refers to the average of the end of month exposures for the first two months of said quarter

CAPITAL

Crédit Agricole S.A.

in €bn	Fully loaded		Phased in	
	30/09/2019	31/12/2018	30/09/2019	31/12/2018
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	**62.3**	**58.8**	**62.3**	**58.8**
Expected dividend payment on result of year Y	(1.4)	(2.0)	(1.4)	(2.0)
Filtered unrealised gains / (losses) (issuer spread, cash flow hedge)	(0.7)	(0.2)	(0.7)	(0.2)
Transitional treatment of OCI unrealised gains and losses	0.0	0.0	0.0	0.0
AT1 instruments included in accounting equity	(5.1)	(5.0)	(5.1)	(5.0)
Other regulatory adjustments	(0.2)	(0.2)	(0.2)	(0.2)
CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT)	**54.9**	**51.4**	**54.9**	**51.4**
Minority interests (after partial derecognition)	3.8	3.7	3.8	3.7
Prudent valuation	(1.1)	(1.2)	(1.1)	(1.2)
Deductions of goodwill and other intangible assets	(18.4)	(17.9)	(18.4)	(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)	**38.5**	**35.4**	**38.5**	**35.4**
ADDITIONAL TIER 1 (AT1)	3.6	5.0	5.7	6.8
TOTAL TIER 1	**42.1**	**40.4**	**44.2**	**42.1**
TIER 2	12.3	12.4	12.4	12.6
TOTAL CAPITAL	**54.4**	**52.7**	**56.6**	**54.7**
RWAs	**330.2**	**306.9**	**330.2**	**306.9**
CET1 ratio	**11.7%**	**11.5%**	**11.7%**	**11.5%**
Tier 1 ratio	**12.7%**	**13.1%**	**13.4%**	**13.7%**
Total capital ratio	**16.5%**	**17.2%**	**17.1%**	**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.

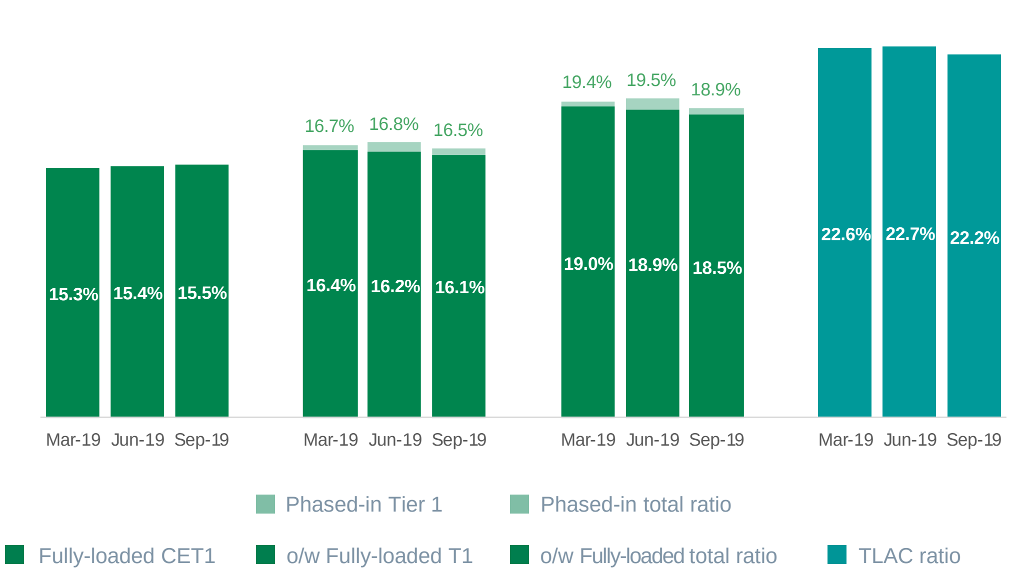
Status quo for the "Danish compromise" in the ECB Regulation

- **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)

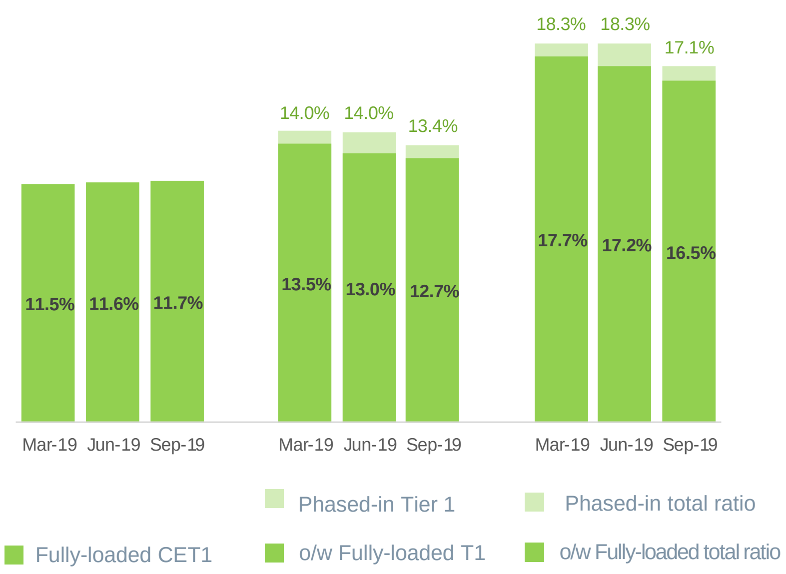
- **As a consequence the "Danish compromise" is fully confirmed as its questioning would now necessitate a revision of the CRR on this particular point, which seems unlikely in the next few years as :**
  - The Commission, which has sole right of initiative in legislative matters, published a "CRR2/CRD5" 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)

Capital planning targeting high solvency and TLAC ratios

CRÉDIT AGRICOLE GROUP



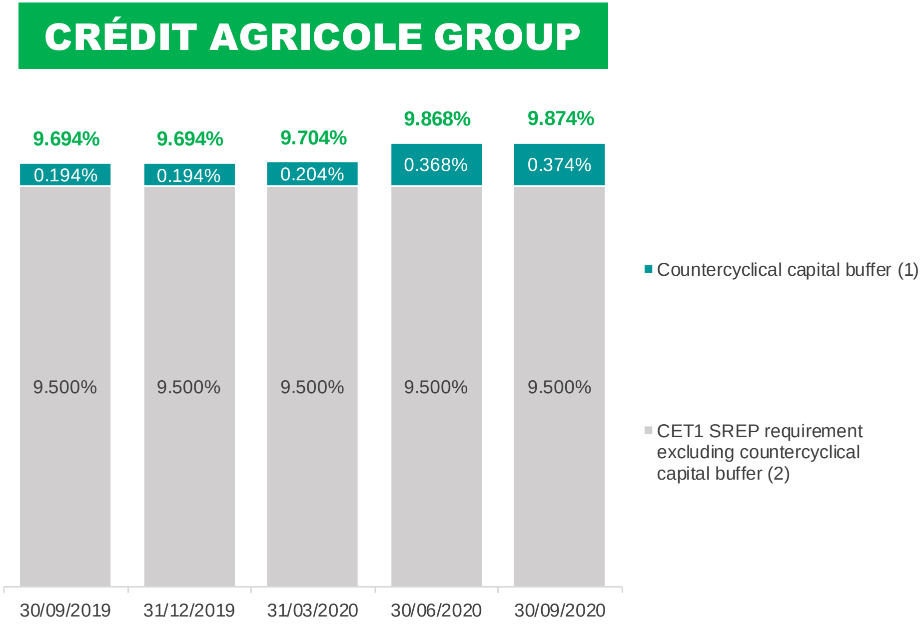
CRÉDIT AGRICOLE S.A.

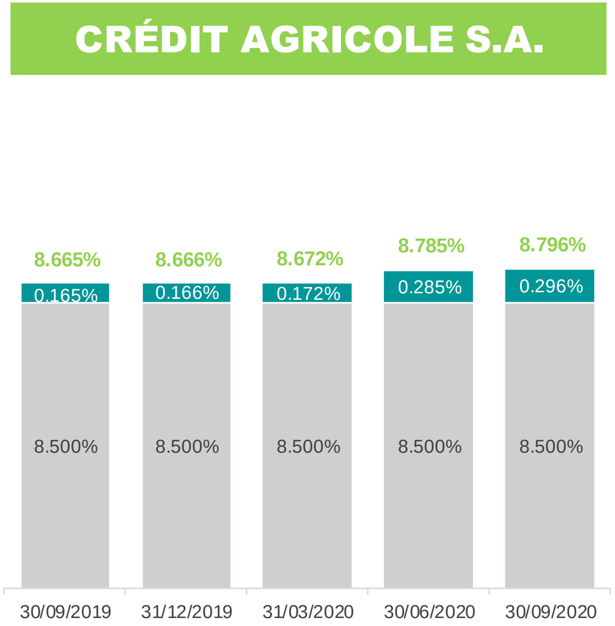


NB: computation based on CRR2 (Capital Requirement Regulation 2) from June 2019

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**





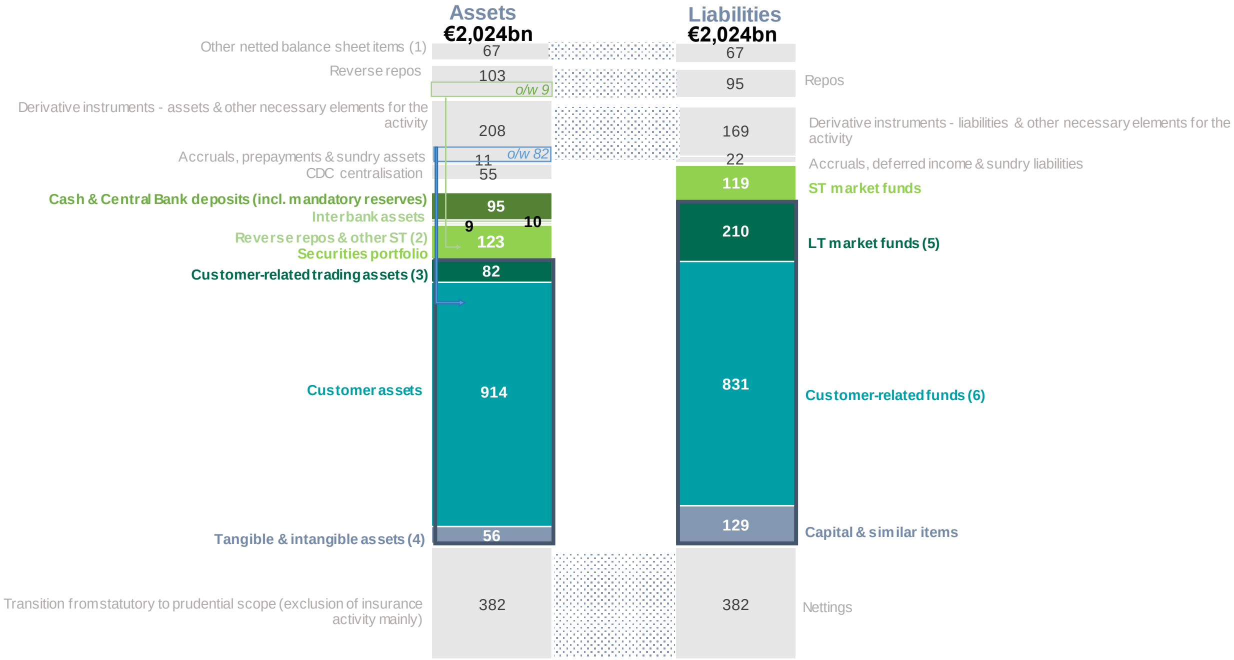
(1) Based on relevant exposures as at 30/09/2019: countercyclical capital buffer according to decisions known as of today
(2) Assuming P2R remains unchanged over the period ; no G-SIB buffer at CASA level

4. Liquidity

LIQUIDITY

Crédit Agricole Group: construction of the banking cash balance sheet

- ❑ **After netting, the banking cash balance sheet amounts to €1,289bn at 30/09/19**



(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. Q3-19 Results

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

Reconciliation between stated and underlying results – Q3-19

€m	Q3-19 stated	Specific items	Q3-19 underlying	Q3-18 stated	Specific items	Q3-18 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**8,216**	**(115)**	**8,331**	**8,043**	**(54)**	**8,097**	+2.2%	+2.9%
Operating expenses excl. SRF	(5,220)	-	(5,220)	(5,102)	(19)	(5,083)	+2.3%	+2.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**2,997**	**(115)**	**3,111**	**2,940**	**(74)**	**3,014**	**+1.9%**	**+3.2%**
Cost of risk	(384)	-	(384)	(323)	-	(323)	+18.9%	+18.9%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	85	-	85	77	-	77	+10.0%	+10.0%
Net income on other assets	18	-	18	2	-	2	x 10.8	x 10.8
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,715**	**(115)**	**2,830**	**2,696**	**(74)**	**2,770**	**+0.7%**	**+2.2%**
Tax	(748)	39	(787)	(816)	23	(839)	(8.4%)	(6.2%)
Net income from discont'd or held-for-sale ope.	0	-	0	(1)	-	(1)	n.m.	n.m.
Net income	**1,968**	**(76)**	**2,043**	**1,879**	**(51)**	**1,930**	**+4.7%**	**+5.9%**
Non controlling interests	(119)	-	(119)	(110)	4	(115)	+7.9%	+3.8%
Net income Group Share	**1,849**	**(76)**	**1,924**	**1,769**	**(46)**	**1,815**	**+4.5%**	**+6.0%**
Cost/Income ratio excl. SRF (%)	**63.5%**		**62.7%**	**63.4%**		**62.8%**	**+0.1 pp**	**-0.1 pp**
Net income Group Share excl. SRF	**1,849**	**(76)**	**1,924**	**1,769**	**(46)**	**1,815**	**+4.5%**	**+6.0%**

€1,924m
underlying Net Income
in Q3-19

APPENDICES

Reconciliation between stated and underlying results – 9M-19

€m	9M-19 stated	Specific items	9M-19 underlying	9M-18 stated	Specific items	9M-18 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**24,898**	**(290)**	**25,188**	**24,729**	**(19)**	**24,748**	+0.7%	+1.8%
Operating expenses excl.SRF	(15,805)	-	(15,805)	(15,586)	(21)	(15,565)	+1.4%	+1.5%
SRF	(426)	-	(426)	(389)	-	(389)	+9.4%	+9.4%
Gross operating income	**8,667**	**(290)**	**8,957**	**8,754**	**(40)**	**8,794**	**(1.0%)**	**+1.9%**
Cost of risk	(1,263)	-	(1,263)	(1,141)	-	(1,141)	+10.7%	+10.7%
Cost of legal risk	-	-	-	(5)	(5)	-	(100.0%)	n.m.
Equity-accounted entities	273	-	273	256	-	256	+6.8%	+6.8%
Net income on other assets	21	-	21	39	-	39	(46.6%)	(46.6%)
Change in value of goodw ill	-	-	-	86	86	-	(100.0%)	n.m.
Income before tax	**7,698**	**(290)**	**7,989**	**7,989**	**41**	**7,948**	**(3.6%)**	**+0.5%**
Tax	(2,323)	96	(2,420)	(2,317)	14	(2,331)	+0.3%	+3.8%
Net income from discont'd or held-for-sale ope.	8	-	8	(3)	-	(3)	n.m.	n.m.
Net income	**5,383**	**(194)**	**5,577**	**5,669**	**55**	**5,614**	**(5.0%)**	**(0.7%)**
Non controlling interests	(372)	-	(372)	(395)	(5)	(390)	(5.9%)	(4.7%)
Net income Group Share	**5,012**	**(194)**	**5,205**	**5,273**	**50**	**5,224**	**(5.0%)**	**(0.3%)**
Cost/Income ratio excl.SRF (%)	**63.5%**		**62.7%**	**63.0%**		**62.9%**	**+0.5 pp**	**-0.1 pp**
Net income Group Share excl. SRF	**5,417**	**(194)**	**5,611**	**5,650**	**50**	**5,600**	**(4.1%)**	**+0.2%**

€5,205m

underlying net income
in 9M-19

Alternative performance measures – specific items Q3-19 and 9M-19

-€76 m

impact of specific items on net income in Q3-19

-€194 m

impact of specific items on net income in 9M-19

€m	Q3-19		Q3-18		9M-19		9M-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)	(3)	(2)	(8)	(6)	(15)	(11)	8	6
Loan portfolio hedges (LC)	(1)	(1)	(14)	(10)	(28)	(21)	6	5
Home Purchase Savings Plans (LCL)	(8)	(5)	(2)	(1)	(19)	(13)	(2)	(1)
Home Purchase Savings Plans (CC)	(30)	(20)	(9)	(6)	(58)	(38)	(9)	(6)
Home Purchase Savings Plans (RB)	(72)	(47)	(22)	(14)	(170)	(111)	(22)	(14)
Total impact on revenues	**(115)**	**(76)**	**(54)**	**(37)**	**(290)**	**(194)**	**(19)**	**(11)**
Pioneer integration costs (AG)	-	-	(12)	(6)	-	-	(30)	(14)
Integration costs 3 Italian banks (IRB)	-	-	(7)	(3)	-	-	9	6
Total impact on operating expenses	**-**	**-**	**(19)**	**(9)**	**-**	**-**	**(21)**	**(8)**
ECB fine (CC)	-	-	-	-	-	-	(5)	(5)
Total impact Non-allocated legal risk provisions	**-**	**-**	**-**	**-**	**-**	**-**	**(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	(115)	(76)	(74)	(46)	(290)	(194)	41	50
Asset gathering	*-*	*-*	*(12)*	*(6)*	*-*	*-*	*(30)*	*(14)*
French Retail banking	*(80)*	*(53)*	*(24)*	*(15)*	*(189)*	*(124)*	*(24)*	*(15)*
International Retail banking	*-*	*-*	*(7)*	*(3)*	*-*	*-*	*9*	*6*
Specialised financial services	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Large customers	*(4)*	*(3)*	*(21)*	*(16)*	*(43)*	*(32)*	*13*	*10*
Corporate centre	*(30)*	*(20)*	*(9)*	*(6)*	*(58)*	*(38)*	*72*	*63*

** Impact before tax and before minority interests*

(1) Additional negative goodwill on the three Italian banks

Reconciliation between stated and underlying results – Q3-19

€m	Q3-19 stated	Specific items	Q3-19 underlying	Q3-18 stated	Specific items	Q3-18 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**5,031**	**(43)**	**5,073**	**4,802**	**(33)**	**4,834**	**+4.8%**	**+4.9%**
Operating expenses excl.SRF	(3,025)	-	(3,025)	(2,998)	(19)	(2,979)	+0.9%	+1.5%
SRF	(2)	-	(2)	-	-	-	n.m.	n.m.
Gross operating income	**2,004**	**(43)**	**2,046**	**1,804**	**(52)**	**1,856**	**+11.1%**	**+10.3%**
Cost of risk	(335)	-	(335)	(218)	-	(218)	+53.2%	+53.2%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	82	-	82	78	-	78	+5.1%	+5.1%
Net income on other assets	17	-	17	(0)	-	(0)	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,769**	**(43)**	**1,811**	**1,663**	**(52)**	**1,715**	**+6.3%**	**+5.6%**
Tax	(423)	14	(437)	(434)	15	(449)	(2.5%)	(2.7%)
Net income from discont'd or held-for-sale ope.	0	-	0	(1)	-	(1)	n.m.	n.m.
Net income	**1,346**	**(28)**	**1,374**	**1,228**	**(37)**	**1,265**	**+9.6%**	**+8.6%**
Non controlling interests	(147)	0	(148)	(128)	4	(132)	+15.6%	+12.1%
Net income Group Share	**1,199**	**(28)**	**1,226**	**1,101**	**(32)**	**1,133**	**+8.9%**	**+8.2%**
Earnings per share (€)	**0.33**	**(0.01)**	**0.34**	**0.35**	**(0.01)**	**0.36**	**(6.0%)**	**(6.3%)**
Cost/Income ratio excl.SRF (%)	**60.1%**		**59.6%**	**62.4%**		**61.6%**	**-2.3 pp**	**-2.0 pp**
Net income Group Share excl. SRF	**1,201**	**(28)**	**1,229**	**1,101**	**(32)**	**1,133**	**+9.1%**	**+8.5%**

€1,226m

Q3-19 underlying net income

€0.34

Q3-19 underlying earnings per share

APPENDICES

Reconciliation between stated and underlying results – 9M-19

€m	9M-19 stated	Specific items	9M-19 underlying	9M-18 stated	Specific items	9M-18 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**15,034**	**(120)**	**15,155**	**14,882**	**2**	**14,880**	+1.0%	+1.8%
Operating expenses excl.SRF	(9,161)	-	(9,161)	(9,073)	(21)	(9,053)	+1.0%	+1.2%
SRF	(340)	-	(340)	(302)	-	(302)	+12.5%	+12.5%
Gross operating income	**5,534**	**(120)**	**5,654**	**5,507**	**(18)**	**5,525**	**+0.5%**	**+2.3%**
Cost of risk	(917)	-	(917)	(755)	-	(755)	+21.4%	+21.4%
Cost of legal risk	-	-	-	(5)	(5)	-	(100.0%)	n.m.
Equity-accounted entities	275	-	275	248	-	248	+11.0%	+11.0%
Net income on other assets	39	-	39	32	-	32	+21.8%	+21.8%
Change in value of goodwill	-	-	-	86	86	-	(100.0%)	n.m.
Income before tax	**4,931**	**(120)**	**5,052**	**5,113**	**62**	**5,050**	**(3.5%)**	**+0.0%**
Tax	(1,302)	38	(1,340)	(1,244)	6	(1,250)	+4.7%	+7.2%
Net income from discont'd or held-for-sale ope.	8	-	8	(3)	-	(3)	n.m.	n.m.
Net income	**3,637**	**(83)**	**3,720**	**3,866**	**69**	**3,797**	**(5.9%)**	**(2.0%)**
Non controlling interests	(454)	1	(455)	(473)	(15)	(459)	(4.1%)	(0.7%)
Net income Group Share	**3,183**	**(81)**	**3,264**	**3,393**	**54**	**3,338**	**(6.2%)**	**(2.2%)**
Earnings per share (€)	**0.94**	**(0.03)**	**0.97**	**1.08**	**0.02**	**1.06**	**(12.8%)**	**(8.6%)**
Cost/Income ratio excl.SRF (%)	**60.9%**		**60.5%**	**61.0%**		**60.8%**	**-0.0 pp**	**-0.4 pp**
Net income Group Share excl. SRF	**3,498**	**(81)**	**3,579**	**3,679**	**54**	**3,625**	**(4.9%)**	**(1.3%)**

€3,264m
underlying net income
in 9M-19

€0.97
underlying profit per share
in 9M-19

Q3-19 RESULTS

Alternative performance measures – specific items Q3-19 and 9M-19

-€28 m

net impact of specific items on net income in Q3-19

-€81 m

net impact of specific items on net income in 9M-19

€m	Q3-19 Gross impact*	Q3-19 Impact on Net income	Q3-18 Gross impact*	Q3-18 Impact on Net income	9M-19 Gross impact*	9M-19 Impact on Net income	9M-18 Gross impact*	9M-18 Impact on Net income
DVA (LC)	(3)	(2)	(8)	(6)	(15)	(11)	8	5
Loan portfolio hedges (LC)	(1)	(1)	(14)	(10)	(28)	(20)	6	4
Home Purchase Savings Plans (FRB)	(8)	(5)	(2)	(1)	(19)	(12)	(2)	(1)
Home Purchase Savings Plans (CC)	(30)	(20)	(9)	(6)	(58)	(38)	(9)	(6)
Total impact on revenues	**(43)**	**(28)**	**(33)**	**(23)**	**(120)**	**(81)**	**2**	**3**
Pioneer integration costs (AG)	-	-	(12)	(6)	-	-	(30)	(14)
3 Italian banks integration costs (IRB)	-	-	(7)	(4)	-	-	9	5
Total impact on operating expenses	**-**	**-**	**(19)**	**(10)**	**-**	**-**	**(21)**	**(10)**
ECB fine (CC)	-	-	-	-	-	-	(5)	(5)
Total impact Non-allocated legal risk provisions	**-**	**-**	**-**	**-**	**-**	**-**	**(5)**	**(5)**
Change of value of goodwill (CC)(1)	-	-	-	-	-	-	86	66
Total impact on change of value of goodwill	**-**	**-**	**-**	**-**	**-**	**-**	**86**	**66**
Total impact of specific items	***(43)***	***(28)***	***(52)***	***(32)***	***(120)***	***(81)***	***62***	***54***
Asset gathering	-	-	(12)	(6)	-	-	(30)	(14)
French Retail banking	(8)	(5)	(2)	(1)	(19)	(12)	(2)	(1)
International Retail banking	-	-	(7)	(4)	-	-	9	5
Specialised financial services	-	-	-	-	-	-	-	-
Large customers	(4)	(3)	(21)	(16)	(43)	(31)	13	10
Corporate centre	(30)	(20)	(9)	(6)	(58)	(38)	72	55

** Impact before tax and before minority interests*

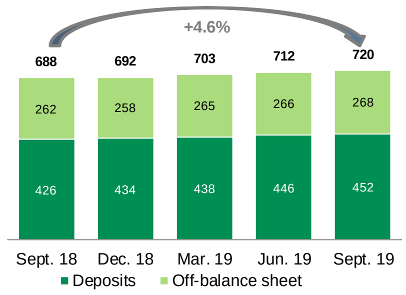
(1) Additional negative goodwill on the three Italian banks

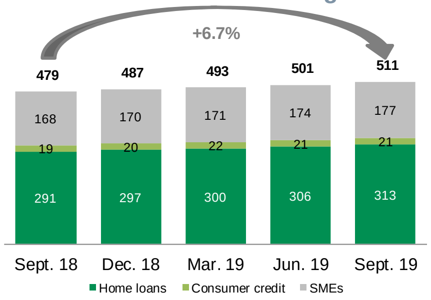
Q3-19 RESULTS

CRÉDIT AGRICOLE GROUP

Regional Banks

Activity indicators (€ bn)





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

Contribution to Crédit Agricole Group P&L

€m	Q3-19 underlying	Δ Q3/Q3 underlying	9M-19 underlying	Δ 9M/9M underlying
Revenues	**3,244**	+0.1%	**10,011**	+1.9%
Operating expenses excl.SRF	(2,147)	+3.4%	(6,560)	+2.2%
SRF	2	n.m.	(86)	(1.3%)
Gross operating income	**1,100**	**(5.6%)**	**3,365**	**+1.4%**
Cost of risk	(48)	(54.1%)	(342)	(10.9%)
Income before tax	**1,053**	**(0.9%)**	**3,025**	**+2.6%**
Tax	(365)	(7.2%)	(1,108)	+2.3%
Net income Group Share	**689**	**+2.7%**	**1,917**	**+2.7%**
Cost/Income ratio excl.SRF (%)	**66.2%**	**+2.1 pp**	**65.5%**	**+0.2 pp**

- **Business momentum continues to be good**
  - Good level of **on-balance sheet deposits** : +6.0% Sept./Sept. still driven by demand deposits (+10.1%) and passbooks (+11.2%) and **off-balance sheet savings** (+2.4%) driven by life insurance (+4.4%)
  - Strong momentum in **loans outstanding**: +6.7% Sept./Sept. across all segments (home loans: +7.5%, consumer credits: +6.8% and corporates: +6.9%)
  - **Customer capture still dynamic**: +156,000 individual customers since early 2019[1]
  - **Equipment:** +8.7% individual premium cards and continued growth in property and personal insurance contracts (+4.4% of inventory over one year)

- **Revenues stable, cost of risk down**
  - **Revenues**[2]: stable Q3/Q3 thanks to strong growth in fees (+3.4%, particularly on banking services and insurance), offsetting the pressure on interest income (-2.7%)
  - **Operating expenses**: increase (+3.4% Q3/Q3) related in particular due to IT investments
  - **Cost of risk**: significant decrease Q3/Q3, Q3-18 impacted by collective provisions; cost of risk on outstandings[3] still low and stable (12bp), non performing loan ratio at 2.0% and coverage ratio at 97.3%
- **Contribution to net income up Q3/Q3 and 9M/9M**

[1]Net new customers; data excluding BforBank
[2]Underlying, specific items available on slide 39

[3]Average over four rolling quarters
Reminder, dividends received from Crédit Agricole S.A. and Sacam Mutualisation: €1,387m for 9M-19 (ie. +9.7% vs. 9M-18), eliminated in the net income contribution to the Group

Crédit Agricole Group: results by business line

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

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

	Q3-18 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,220**	**858**	**1,453**	**687**	**695**	**1,298**	**(169)**	**8,043**
Operating expenses excl. SRF	(2,077)	(578)	(680)	(433)	(339)	(773)	(223)	(5,102)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,144**	**280**	**773**	**254**	**356**	**525**	**(391)**	**2,940**
Cost of risk	(104)	(50)	14	(96)	(141)	57	(2)	(323)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	1	-	12	-	63	1	-	77
Net income on other assets	2	0	(2)	0	1	1	(0)	2
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**1,042**	**231**	**797**	**158**	**279**	**584**	**(394)**	**2,696**
Tax	(385)	(68)	(242)	(46)	(63)	(167)	156	(816)
Net income from discont'd or held-for-sale ope.	-	-	(1)	-	(0)	-	-	(1)
Net income	**656**	**162**	**555**	**112**	**215**	**417**	**(238)**	**1,879**
Non controlling interests	0	(1)	(66)	(24)	(24)	0	4	(110)
Net income Group Share	**657**	**161**	**489**	**88**	**190**	**417**	**(233)**	**1,769**

	9M-18 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**9,805**	**2,592**	**4,301**	**2,104**	**2,078**	**4,160**	**(311)**	**24,729**
Operating expenses excl. SRF	(6,421)	(1,766)	(2,109)	(1,302)	(1,006)	(2,356)	(624)	(15,586)
SRF	(87)	(28)	(3)	(22)	(18)	(170)	(62)	(389)
Gross operating income	**3,297**	**797**	**2,189**	**780**	**1,054**	**1,634**	**(998)**	**8,754**
Cost of risk	(384)	(157)	5	(275)	(368)	38	0	(1,141)
Cost of legal risk	-	-	-	-	-	-	(5)	(5)
Equity-accounted entities	8	-	38	-	190	2	19	256
Net income on other assets	7	3	(2)	0	1	14	16	39
Change in value of goodwill	-	-	-	-	-	-	86	86
Income before tax	**2,928**	**643**	**2,229**	**506**	**877**	**1,688**	**(881)**	**7,989**
Tax	(1,076)	(201)	(598)	(151)	(204)	(472)	384	(2,317)
Net income from discontinued or held-for-sale operations	-	(1)	(1)	-	(0)	-	-	(3)
Net income	**1,852**	**441**	**1,630**	**355**	**673**	**1,216**	**(497)**	**5,669**
Non controlling interests	(0)	(0)	(214)	(75)	(88)	1	(19)	(395)
Net income Group Share	**1,852**	**441**	**1,416**	**280**	**585**	**1,217**	**(517)**	**5,273**

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