WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

OF THE 3RD QUARTER AND THE FIRST 9 MONTHS OF 2020

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the third quarter and first nine months of 2020 comprises this presentation and the attached appendices and press release which are available on the website: https://www.credit-agricole.com/finance/finance/publications-financieres.

This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of EU delegated regulation 2019/980 of 14 March 2019 (chapter 1, article 1, d).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.

Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

The figures presented for the nine-month period ending 30 September 2020 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Note: the scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2019 Universal Registration Document and its 2019 A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

Since 30 September 2019, Kas Bank has been included in the scope of consolidation of Crédit Agricole Group as a subsidiary of CACEIS. SoYou has also been included in the scope of consolidation as a joint-venture between Crédit Agricole Consumer Finance and Bankia. Historical data have not been restated on a proforma basis.

Since 23 December 2019, Caceis and Santander Securities Services (S3) have merged their operations. As of said date, Crédit Agricole S.A. and Santander respectively hold 69.5% and 30.5% of the capital of CACEIS.

On 30 June 2020, once all necessary regulatory approvals were secured, Amundi acquired the entire share capital of Sabadell Asset Management.

Since 30 June 2020, Menafinance has been wholly owned by Crédit Agricole Consumer Finance and is fully consolidated by Crédit Agricole S.A.

NOTE

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

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

Contents

SUMMARY

Key figures

Crédit Agricole Group

Net income Group share - stated
€1,769m
-4.3% Q3/Q3
€4,159m
-17.0% 9M/9M

Net income Group share - underlying
€1,934m
+0.5% Q3/Q3
€4,700m
-9.7% 9M/9M

Cost / income ratio[(1)]
60.2%
-2.5pp Q3/Q3

Underlying GOI
€3,368 m
+8.2% Q3/Q3

Solvency (phased-in CET1)
17.0%
+8.1pp vs. SREP

Crédit Agricole S.A.

Net income Group share - stated
€977m
-18.5% Q3/Q3
€2,568m
-19.3% 9M/9M

Net income Group share - underlying
€1,115m
-9.1% Q3/Q3
€2,874m
-12,0% 9M/9M

Cost / income ratio[(1)]
58.1%
-1.5pp Q3/Q3

Underlying GOI
€2,156 m
+5.3% Q3/Q3

Solvency (phased-in CET1)
12.6%
+4.7pp vs. SREP

Earnings per share - underlying
€0.36
+6.7% Q3/Q3
€0.89
-7.7% 9M/9M

Net tangible asset value per share
€13.4
+0.5€ vs. 31/12/2019

Underlying ROTE[(2)] (%)
10.0%
Annualised 9M-20

(1) Underlying cost income ratio excluding SRF
(2) RoTE (9M-20) data are based on annualised underlying data after isolation of IFRIC 21 (the underlying 9M ROTE without isolating IFRIC 21 effect stands at 9.5%) EPS data are shown as underlying; see slide 39 for details of specific items
EPS is calculated after deducting the AT1 coupons, which are recognised in equity; see slide 57

CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

SUMMARY

Very robust, the Group is, more than ever, committed to strongly support its customers and the economy

Activity back to pre-crisis level, gross operating income up

- **Revenues**[(1)] **up** (+1.4% Q3/Q3)**, thanks to strong business momentum, notably in French Retail banking and Large customers**
- **Expenses**[(1)] **down** (-1.2% Q3/Q3) **and improvement in the cost/income ratio**[(1)] CASA: 58.1%, -1.5pp Q3/Q3;
- **Gross operating income**[(1)] **up**: +5.3% Q3/Q3 for CASA, +3.8% 9M/9M; +8.2% Q3/Q3 for CAG, +2.8% 9M/9M
- **Underlying net income** : -9.1% Q3/Q3 (-8.8% 9M/9M excl. SRF) for CASA, +0,5% Q3/Q3 (-6.9% 9M/9M excl. SRF) for CAG
- **Underlying ROTE :** 10,0%[(2)]

High-quality assets

- **NPL ratio** 2.5% CAG**,** 3.4% CASA, **coverage ratio** 80.4% CAG, 69.7% CASA
- **Provisioning**: €577m CASA (x1.7 vs. Q3-19); **€596m** CAG (x1.6 vs. Q3-19); 71%/**96%** of the increase related to performing loans provisioning. **CoR / outstandings** : 67 bp CASA, 38 bp GCA annualised based on 9M 2020
- **Resumption of payments on moratoria from the third quarter** (97% of expired moratoria in Regional Banks)

Strong foundations, thanks to the universal banking model

- **Diversified business mix, unmatched distribution capacity** (51m customers and 24 strategic partnerships giving access to over 800m customers)
- **Strategic refocus continued in 2020** (reclassification for a sale of CA CF NL in Q3, sale of the stake in Bankoa and the residual stake in Banque Saudi Fransi)

Continued strengthening of financial solidity

- **CET1**[(3)]: 17.0% CAG (buffer above SREP: 8.1pp), 12.6% Crédit Agricole S.A. (buffer above SREP: 4.7pp)
- Crédit Agricole S.A.'s ratio exceeds the target by 160bp and includes 60bp undistributed dividends in 2020

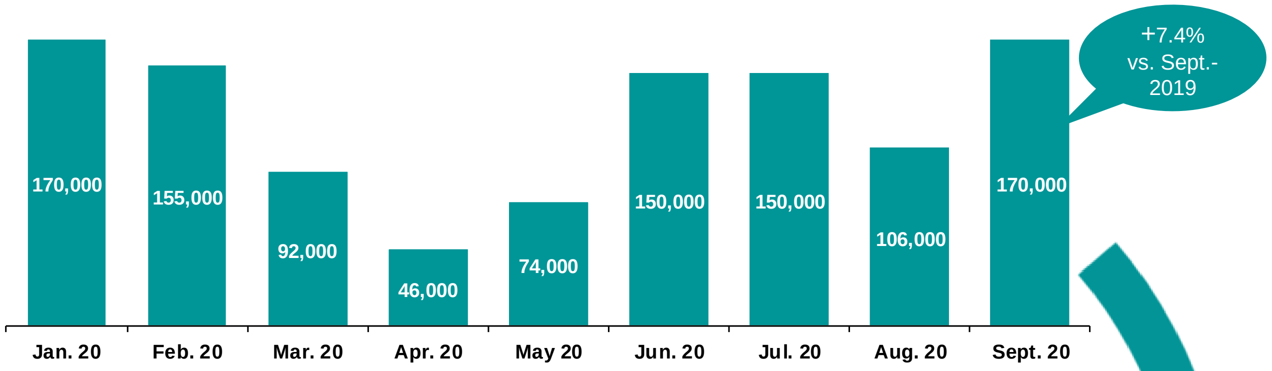
Crédit Agricole Group	Crédit Agricole S.A.
+4.1% Growth of the underlying GOI excluding SRF 9M/9M	**+5.2%** Growth of the underlying GOI excluding SRF 9M/9M
+0.5% Growth of the net income group share Q3 / Q3	**58.1%** Underlying cost / income, excluding SRF Q3-20
2.5% NPL ratio / **80.4%** Coverage ratio [(4)] at 30/09/2020	**10.0%** 9m-20 annualised ROTE[(2)]

(1) Underlying data, cost/income ratio excluding Single Resolution Fund (SRF), see slide 39 for details of specific Crédit Agricole S.A. items
(2) ROTE 9m ncluding isolation of IFRIC 21. ROTE 9M excluding IFRIC 21 isolation stand at 9.5%
(3) Except any mention, the CET1 ratio is phased-in
(4) Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers

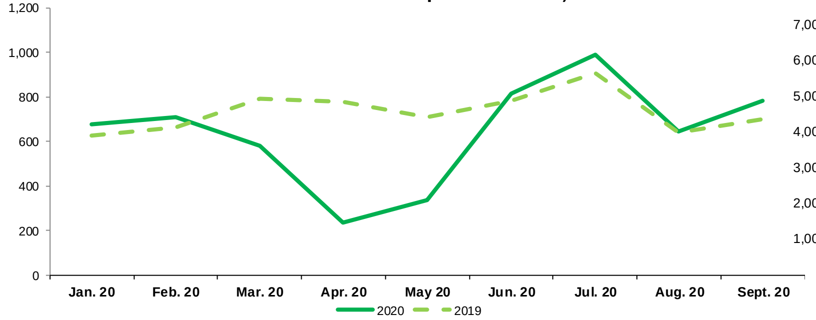
SUMMARY

The Group’s activity has recovered its pre-crisis level

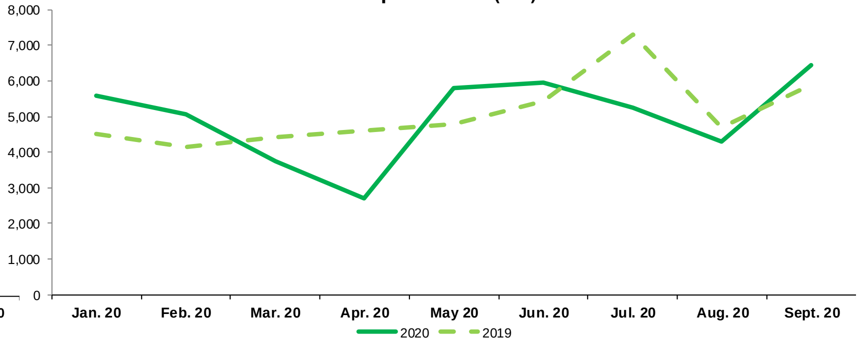
Retail banking gross customer acquisition
Crédit Agricole Group



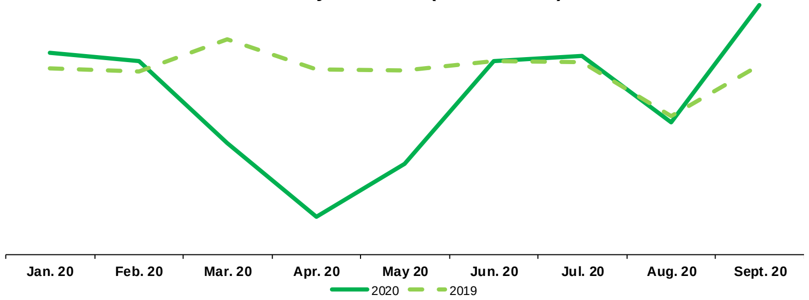
Consumer finance production €m)



Home loan production (€m)



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



+1,113,000 new Retail banking[(1)] customers over 9M-20 (+790,000 Regional Bank customers)
Strong home loan production in September in Regional Banks[(2)]: +11% vs. Sept. 19

[(1)] Scope: Regional Banks – LCL – CA Italia; [(2)] Monthly origination in September

SUMMARY

The Group, number one supporter of the economy since the beginning of the crisis

€29.5bn
in State guaranteed loans[1]

>50%
Amount of SGLs replaced in demand deposits[2]

State guaranteed loans (SGL) for 189,900 customers (small businesses and corporates), ie. +5.1% vs. end June 2020

- **27%** of applications in France[3]
- 76% regional banks[3], 24% LCL, less than 1% for CACIB

173,500
payment holidays[4]

≈ 97%
Of expired payment holidays have resumed payments[5]

€1.7bn deferred maturities in Retail banking in France

- Payment holidays: -69% vs. end June 2020
- 81% for small businesses and Corporates, 19% for households[6]
- 61% Regional banks and 39% LCL[6]

142,000
mobilised employees

TOP 25
of brands which have proven their utility during the lockdown[7]

Crédit Agricole, most popular bank in France[8]

- Regional banks and LCL : increase in customer satisfaction, NPS[9] +7 points in both networks (respectively +8/+2)
- 2nd bank in Italy in customer satisfaction +8 points in 2020

(1) Amounts of State guaranteed loan requests (Regional Banks, LCL and CACIB at 16/10/2020; 97.4% acceptance rate); In addition, Crédit Agricole Italia granted €1.8bn State guaranteed loans; (2) LCL Scope: Within the Regional Banks, increase in demand deposits of corporate, SME and small business customers and farmers exceeding the amounts of State guaranteed loans put in place over the same period; (3) Breakdown by number of customer applications. Amount breakdown: 62% for the Regional Banks, 30% for LCL and 8% for CACIB; (4) Payment holiday requests, by number, at 16/10/2020 (Regional Banks and LCL), corresponding to an outstanding principal of loan principal of €23.9bn, €15.7bn due from corporates, SMEs and small businesses and farmers; (5) Represents the share of loans on payment holiday, with payment holiday expired and with resumed payments. Corporate, SME and small business customer scope analysed at 30/09/2020 in the Regional Banks. 98% for CACF; (6) Breakdown of payment holidays granted by deferred maturity amount; (7) Brand Asset Valuator study, of all sectors. Only bank within the Top 25; (8) Ipsos barometer – 07/2020; (9) Net promoter score.

CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

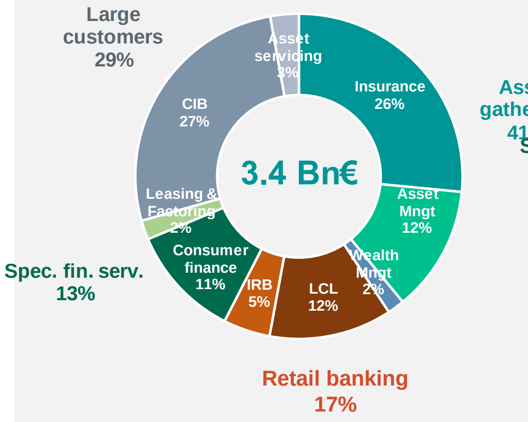
SUMMARY

A Group with strong foundations, armed to face the crisis

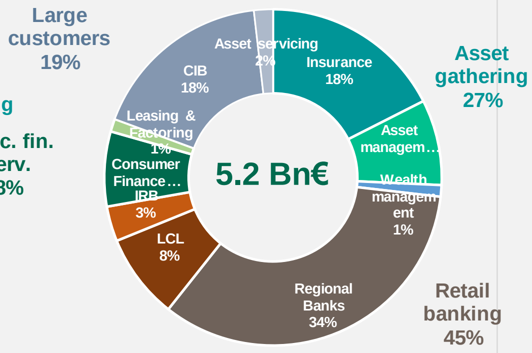
- **Strength of the universal banking model**
  - ✓ 1st retail bank in the European Union[(1)]
  - ✓ 1st *bancassurer* in Europe
  - ✓ 1st European Asset Manager

- **24 strategic partnerships** giving access to more than 800 million customers[(2)] in Europe and in Asia, extended in Q3
  - ✓ **China** : licence granted to the new Amundi / Bank of China JV
  - ✓ **France** : CAA and Europ Assistance : strategic partnership for assistance services
  - ✓ **Portugal** : stake of CAA in GNB Seguros brought to 100%

Well-balanced business lines results[(3)] 9M-20 CASA



Well-balanced business lines results[(3)] 9M-20 CA Group



51 million customers[(4)]

24 Strategic partnerships[(5)]

[(1)] 34,9 million retail customers in France, Italy and Poland in Retail Banking; [(2)] Total base of customers of all partnerships, including consumer credit customers; [(3)] Underlying net income groupe share 9M-20, excluding AHM; [(4)] Total customers, including consumer credit customers; [(5)] CAA : Creval, Abanca, Novo Banco, Europ Assistance ; Amundi : ABC, SBI, NHFG, Attijariwafa Bank, ACBA, Bank of China, Société Générale, Unicredit, Bawag, Sabadell ; CAIWM : Azqore ; CACF : Banco BPM, Attijariwafa Bank, Bankia, GAC, FCA Bank, FCA Leasys ; CALF : DBK Group ; CACEIS : Banco Santander, Natixis, HVB

CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

SUMMARY

A Group continually reinforcing its solidity

- **Very high levels of solvency and liquidity for Crédit Agricole Group**, allowing it to be fully mobilized for customers

- **High quality assets**
  - ✓ Diversified portfolio, skewed towards corporates (46% CASA, 33% CAG) and home-loans (27% CASA, 46% CAG)
  - ✓ The provisioning of prudent loans explains 71% of the increase in cost of risk for CASA this quarter, 96% for CAG[(2)]

Crédit Agricole Group
1st Bank
in the European union in Tier 1 capital[(1)]

Crédit Agricole Group
17.0%
CET 1 ratio

Crédit Agricole Group
€404bn
Liquidity reserves

Crédit Agricole Group
2.5%
NPL ratio

Crédit Agricole Group
80.4%
Coverage ratio

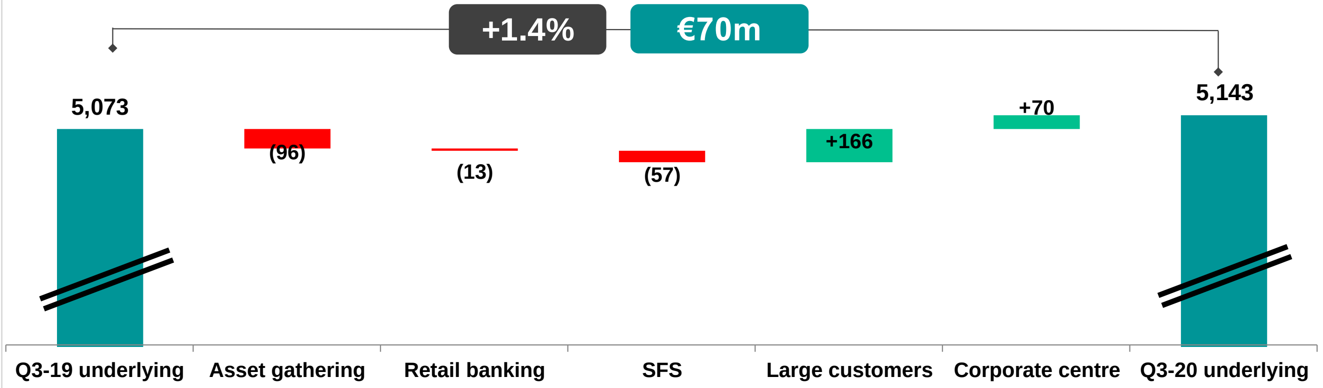
(1) Based on Tier 1 capital at 31/12/2019, The Banker July 2020 (2) Decrease of coverage ratio mainly explained by the new definition of default – Cf. Slide 13

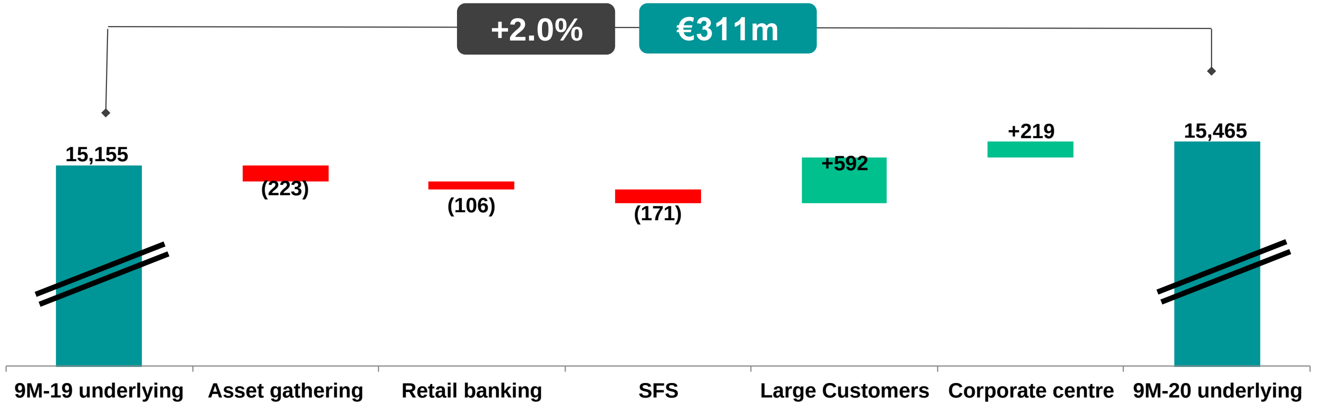
Contents

REVENUES

Q3/Q3 and 9-month revenues up

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





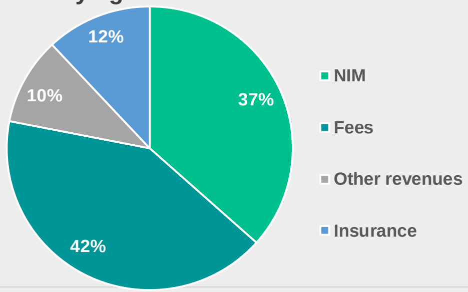
AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre
(1) Underlying: details of specific items available in slide 39 (2) revenues attached to an inventory item (outstanding loans/customer assets, assets under management) or an insurance policy (property and casualty insurance, death and disability insurance),

In Q3 and over 9-months, overall good resilience in the current environment, excellent performance of the LC

- AG: revenues penalised by an unfavourable market effect
- RB: interest revenues and fee revenues up at LCL thanks to buoyant activity, IRB penalised by declining interest rates
- LC: excellent performance of market activities thanks to significant bond issuance volumes, resilience of financing activities; positive scope effect for Asset servicing
- SFS: resilient revenues (-3.4% excluding CA CF NL)
- CC: continued decrease in refinancing costs, temporary gains related to TLTRO III

Strong contribution of fees and commissions to revenues

Underlying revenues 9 months 2020



Crédit Agricole S.A.

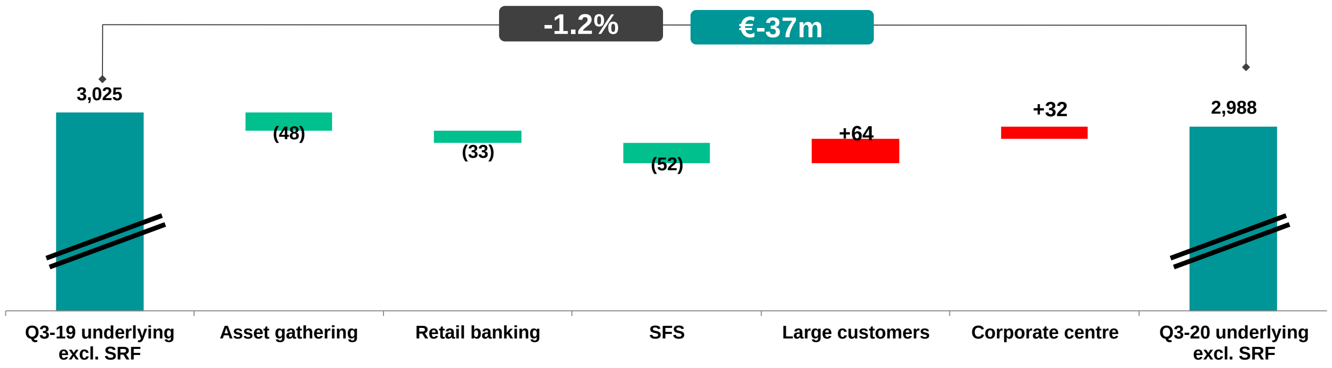
76%

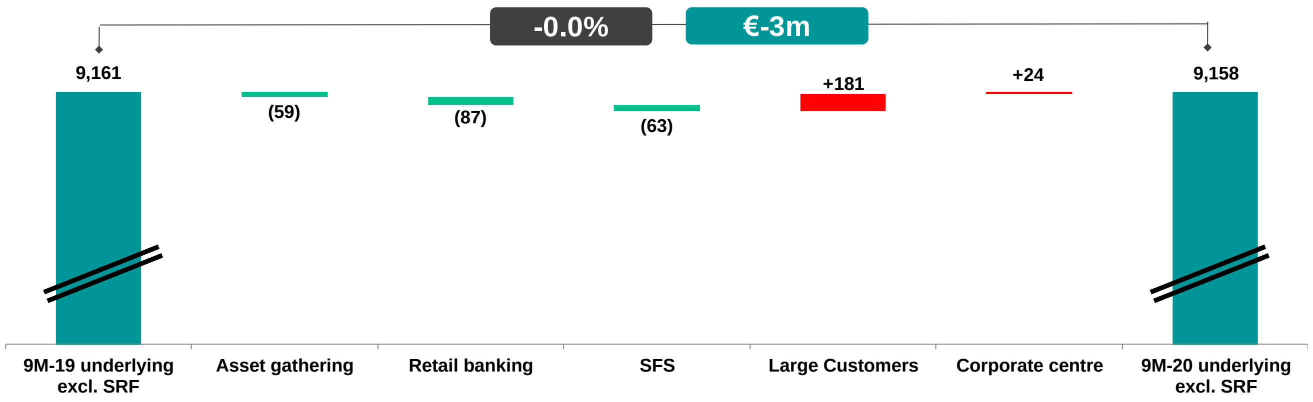
Q3-2020 recurring revenues[2]

EXPENSES

Expenses down Q3/Q3, jaws effect +2.6pp Q3/Q3

Q3/Q3 and 9M/9M change in underlying expenses excluding SRF, by business line





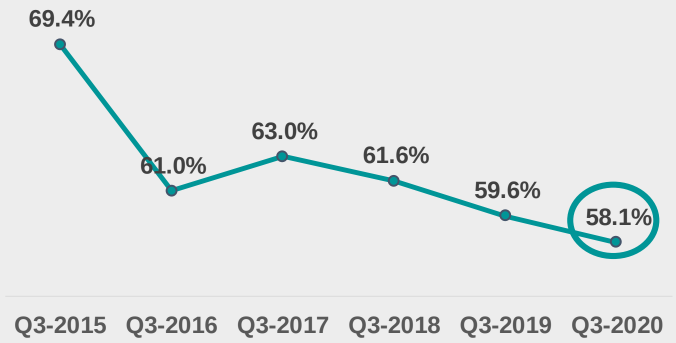
Expenses down in Q3/Q3 and stable over 9 months

- Insurance: stable expenses stable (-0.1%) despite business development
- Asset management: expenses down (-4.1% Q3/Q3 and -4.5% 9M/9M due to the continued operational efficiency efforts and to adjustments in variable compensation
- RB: proven operational efficiency (C/I ratio of 62.4% i.e. -1.6pp year-on-year)
- SFS: excl. the CACF NL effect(1), -2.2% decrease in Q3/Q3 expenses, due to strict cost management
- LC: CIB costs under control (+2.1%, Q3/Q3, +2.8% 9M/9M) scope effect for Asset servicing

Operational agility: expenses down in all the business lines recording a decline in revenues

- Jaws effect(2):+2.6pp Q3/Q3, +2.1pp 9M/9M
- Continued improvement in **C/I ratio**(2): **58.1% (-1.5pp Q3/Q3),**

Decrease in CASA's underlying cost/income ratio excl. SRF since 2015



(1) Excl. the IFRS 5 CA Consumer Finance NL transition and CA Consumer Finance NL expenses recorded in Q3-2020; (2) Excluding SRF Underlying: details of specific items available in slide 39

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

RISKS

High-quality assets, NPL and coverage ratio among the best in Europe

NPL ratio (1)

Crédit Agricole S.A.	Regional Banks
3.4%	1.8%

Crédit Agricole Group
2.5%

Coverage ratio(1)

Crédit Agricole S.A.(1)	Regional Banks(1)
69.7%	95.2%

Crédit Agricole Group(1)
80.4%

Loan loss reserves representing close to 7 years of average historic cost of risk of which 25% related to performing loans provisioning for CASA, 37% for the Regional Banks, 31% for CAG

Diversified loan book, skewed towards corporates (46% CASA, 33% CAG) and home loans (27% CASA, 46%CAG) *(see Appendix p. 42)*

72% of large corporates' EAD(2) for CASA rated investment grade *(see Appendix p. 43)*

Low NPL ratio, high coverage ratio, despite a decrease mainly explained by the new definition of default

Loans loss reserves

Crédit Agricole S.A.	Regional Banks
€10bn	€9.8bn

Crédit Agricole Group
€19.9bn

(1) Including the full scale of reserves for performing loans due to COVID-19. Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers. Change in NPL ratio September 2020/June 2020 +0.2pp for Crédit Agricole S.A., unchanged for the Regional Banks, +0.1pp for Crédit Agricole Group. Change in coverage ratio September 2020/June 2020 -3.7pp for Crédit Agricole S.A., -4.5pp for the Regional Banks, -4.1pp for Crédit Agricole Group

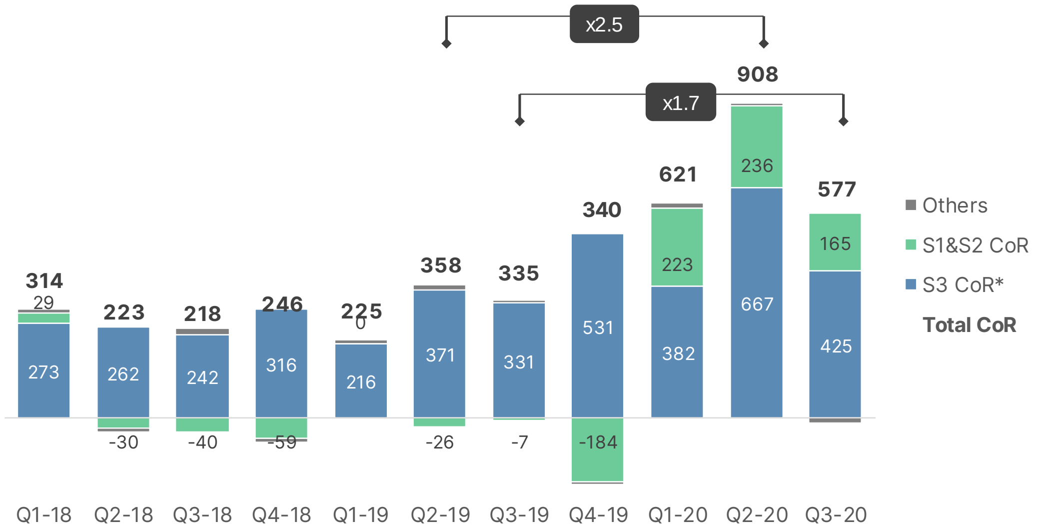
(2) EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments

RISKS

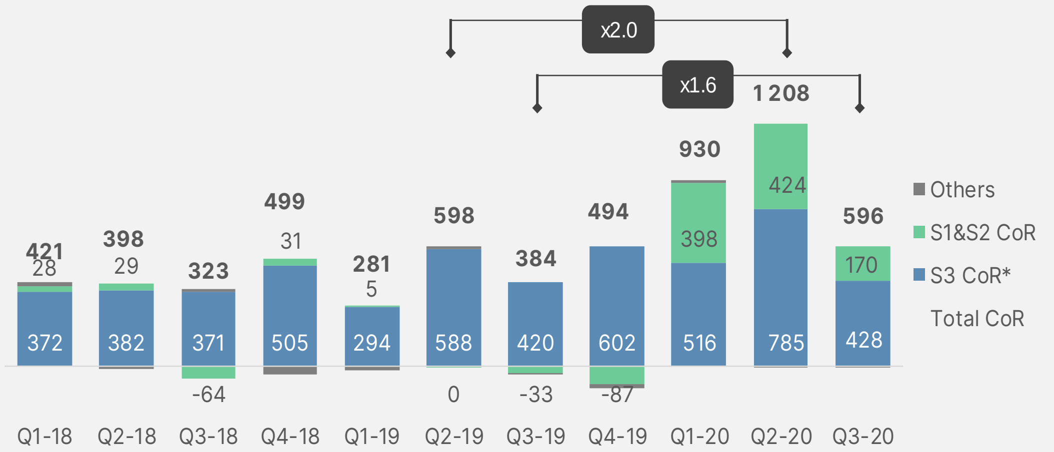
Effectiveness of public policies, allowing stabilisation of environment and cost of risk

Breakdown of cost of risk per *Stage* (in €m): S1&S2: provisioning of performing loans; S3: provisioning for proven risks

Crédit Agricole S.A.



Crédit Agricole Group



Crédit Agricole S.A.

67bp (1, 2)

CoR/outstandings
annualised based on 9M 2020

Cost of risk

71% of increase related to performing loans
x1.7 Q3/Q3

Crédit Agricole Group

38bp (1, 2)

CoR/outstandings
annualised based on 9M 2020

Cost of risk

96% of increase related to performing loans
x1.6 Q3/Q3

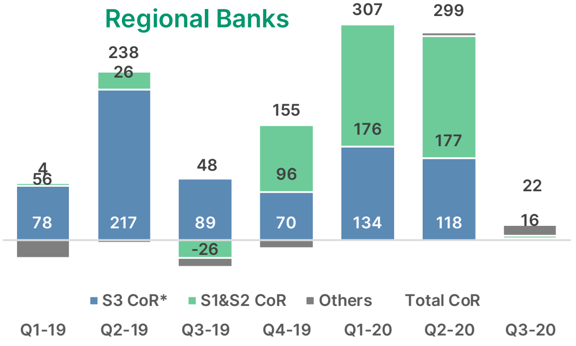
Underlying cost of risk, IFRS9 provisions calculed using the economic scenario presented slide 41

(1) Cost of risk on outstandings (in annualised basis points); Cost of risk on outstandings (in basis points over a rolling four-quarter period) at 59bp for Crédit Agricole S.A., 34bp for Crédit Agricole Group; Cost of risk on outstandings (in basis points over an annualised quarter) at 55bp for Crédit Agricole S.A., 24bp for Crédit Agricole Group; The CoR on outstandings is calculated on the basis of the cost of risk recorded over the annualised half-year, to which the average outstandings at the beginning of the period for the first and second quarters are added; (2) Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. (*) Including non provisioning losses.

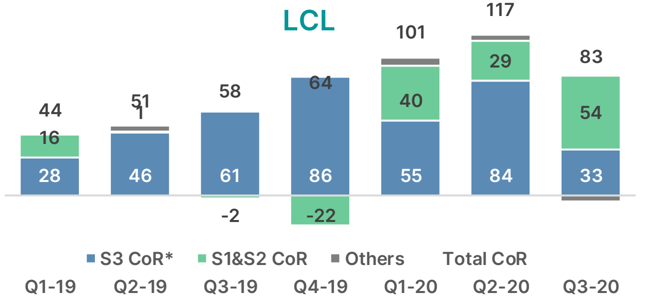
RISKS

High coverage ratios in all business lines
NPL ratios under control

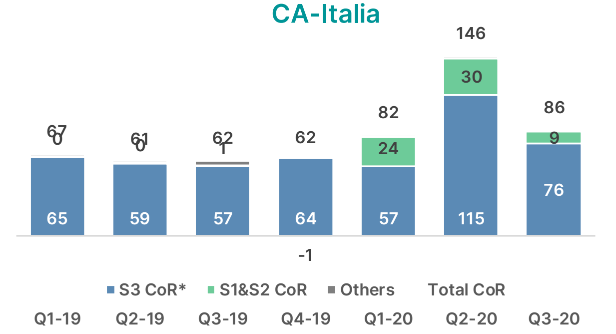
Cost of credit risk by stage and by business line (in €m) – Cost of credit risk/outstandings (in basis points annualised based on 9M-2020)



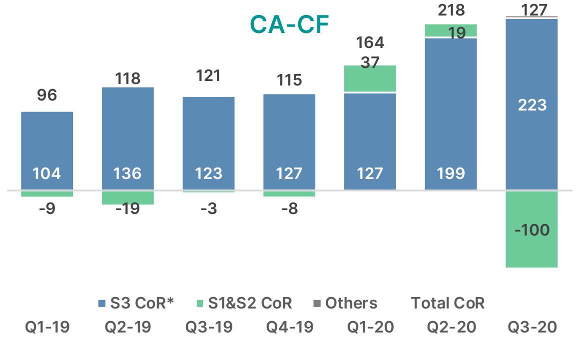
CoR/outstandings: 16bp;
NPL ratio: 1.8%; coverage ratio: 95.2%



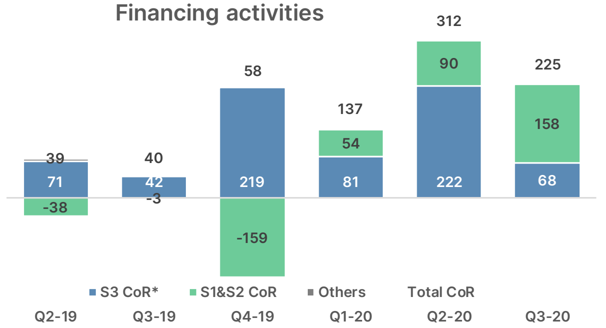
CoR: -29% Q3/Q2; CoR/outstandings: 30bp;
NPL ratio: 1.6%; coverage ratio: 84.6%



CoR: -41% Q3/Q2; CoR/outstandings: 92bp;
NPL ratio: 7.3%; coverage ratio: 63.3%



CoR: -42% Q3/Q2; CoR/outstandings: 188bp;
NPL ratio: 7.3%; coverage ratio: 76%



CoR: -28% Q3/Q2; CoR/outstandings: 76bp;
NPL ratio: 2.8%; coverage ratio: 73.5%

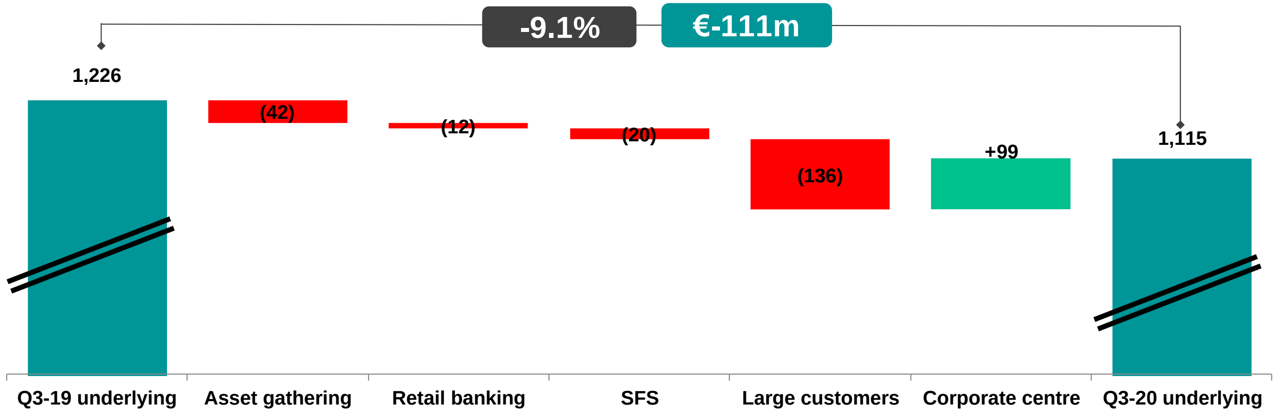
Underlying cost of risk, IFRS9 provisions calculated using the economic scenario presented slide 41

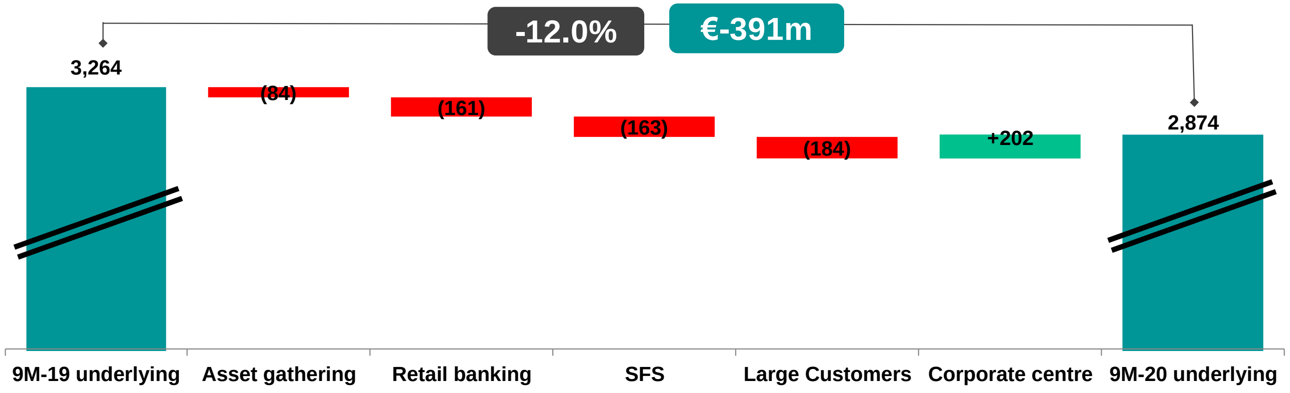
(*) Including non provisioned losses; CoR on outstandings is calculated on the basis of the cost of risk recorded over the annualised first nine months to which the average outstandings at the beginning of the period for the first three quarters are added. Cost of credit risk/outstandings (in basis points over a rolling four-quarter period) at 15bp for the Regional Banks; 27bp for LCL, 83bp for CA Italia, 173bp for CA Consumer Finance, 64bp for Financing activities. Cost of credit risk/outstandings (in basis points over an annualised quarter) at 2bp for the Regional Banks; 24bp for LCL, 74bp for CA Italia, 142bp for CA Consumer Finance, 72bp for Financing activities. Coverage ratios are calculated based on loans and receivables due from customers Coverage ratios have been up since Q2-2020 except for CA Consumer Finance and Regional Banks whose coverage ratio was down due to the implementation of the new definition of default.

NET INCOME

Resilient results thanks to higher revenues and gross operating income (GOI)

Q3/Q3 and 9M/9M change in underlying net income(1), by business line





(1) Underlying: details of specific items on slide 39; (2) GOI Q3/Q3 excluding Corporate center : +3.0%

Q3: GOI up by +5.3%(2)

- AG: Q3/Q3 GOI (-5.9%) penalised by an unfavourable market effect
- RB: GOI up (+3.7%), continued provisioning for all Retail Banks (x1.5)
- SFS: GOI down (-4.5%) excl. the CACF NL effect, lower performing factoring production
- LC: strong growth in GOI (+16.9%), but a 4.8-fold increase in the cost of risk compared to a low level in Q3-19
- CC: continued decrease in refinancing costs, temporary gains related to TLTRO III

9 months: GOI up +3.8% and +5.2% excl. SRF

-8.8%
Change in net income group share excluding SRF 9M/9M

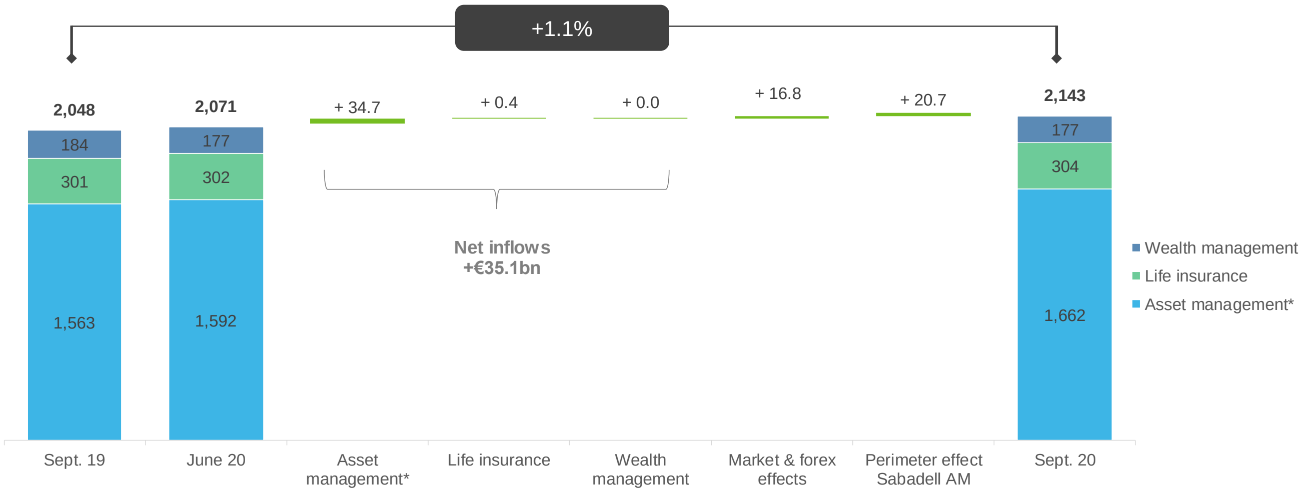
AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

Contents

ASSET GATHERING AND INSURANCE

Solid activity

Activity indicators (Assets under management €bn)



Contribution to earnings (in €m)	Q3-20 underlying	∆ Q3/Q3 underlying	9M-20 underlying	∆ 9M/9M underlying
Insurance	300	(11.5%)	890	(5.7%)
Asset management	146	+1.5%	420	(9.1%)
Wealth management	13	(30.2%)	56	+25.7%
Net income	575	(1.0%)	1,622	(3.9%)
Net income Group Share	**459**	**(8.5%)**	**1,366**	**(5.8%)**

Increase in assets under management notably thanks to sustained inflows

- **Asset management**: significant uptick in inflows and strong rebound in cash products (+€18.8bn), level of assets under management still high (€1,662bn at 30/09/2020)
- **Insurance**: sustained UL inflows, increase in the UL rate in gross inflows (36.2%, i.e. +7.1pp Q3/ Q3) and in outstandings (23.1%, +0.7pp Sept./Sept.)
- **Wealth management**: stable inflows and unchanged outstandings

Solid results despite an unfavourable market effect year-on-year

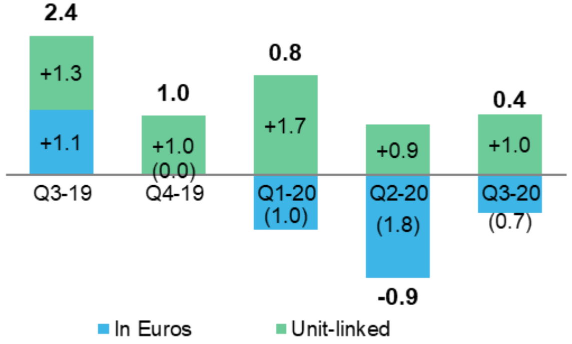
- **Insurance**: net income unchanged, net income Group share down due to a change in the recognition modalities used for subordinated (RT1) debt coupons, with no impact on net earnings per share
- Net income Group share of the division stable excluding this change in the recognition modalities
- **Asset management**: solid results, good level of C/I ratio (54.0% excluding SRF in Q3-20)
- **Wealth management**: significant decrease in expenses (-17.3% Q3/Q3), gross operating income up (x2.7 Q3/Q3)

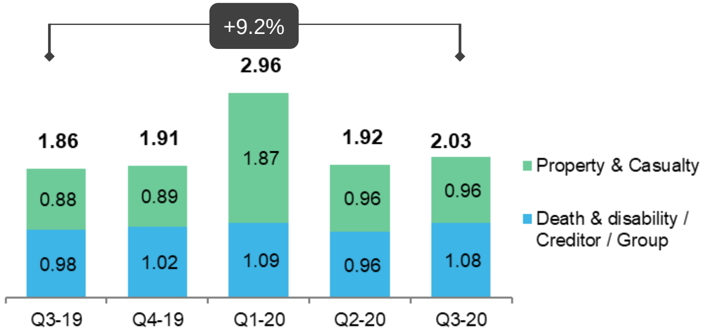
*Including advised and distributed assets

INSURANCE

Strong increase in UL in life insurance, record property and casualty activity

Activity indicators (€bn)





Contribution to earnings (in €m)	Q3-20 underlying	∆ Q3/Q3 underlying	9M-20 underlying	∆ 9M/9M underlying
Revenues	**610**	**(7,6%)**	**1 822**	**(4,4%)**
Operating expenses	(168)	(0,1%)	(582)	+3,9%
SRF	-	n.m.	-	n.m.
Gross operating income	**443**	**(10,1%)**	**1 240**	**(7,9%)**
Tax	(100)	(35,0%)	(303)	(26,0%)
Net income	**344**	**+1,0%**	**936**	**(1,1%)**
Non controlling interests	(43)	n.m.	(46)	n.m.
Net income Group Share	**300**	**(11,5%)**	**890**	**(5,7%)**
Cost/Income ratio excl.SRF (%)	**27,5%**	**+2,1 pp**	**31,9%**	**+2,5 pp**

Savings/retirement: continued redirection of inflows and outstanding towards UL

- Strong increase in the UL rate in gross inflows (+7.1pp Q3/Q3 at 36.2%), high UL net inflows in (+€1.0bn) negative euro-contract inflows, outstandings(1): €304.1bn, +0.9% Sept. /Sept. UL share of outstandings at 23.1% (+0.7pp Sept./Sept.)
- PPE reserve: €11.8bn (5.7% of outstandings), with an allocation of +€1bn year-on-year

Property & casualty: strong recovery of activity (+8.7% Q3/Q3)

- New business: record monthly level of new accounts in September (+278k, +30% Sept. 2020/Sept. 2019), 14.4 million policies(2) in portfolio, net contribution: +196,000 in Q3 (+3.4% year-on-year)
- Equipment(3): 41.5% of Regional Bank customers (+1.0pp Sept./Sept.), 25.5% LCL (+0.6pp) and 16.2% CA Italia (+1.2pp)

Personal insurance: significant increase in premium income (+9.7% Q3/Q3)

France: agreement with Europ Assistance; Portugal: stake in GNB Seguros brought to 100%

Net income unchanged despite an unfavourable market effect year-on-year

- Revenues: negative market impact year-on-year, but positive since the end of Q1-2020
- Combined Property & Casualty Ratio(4) at 96.7% as at 30/09/2020

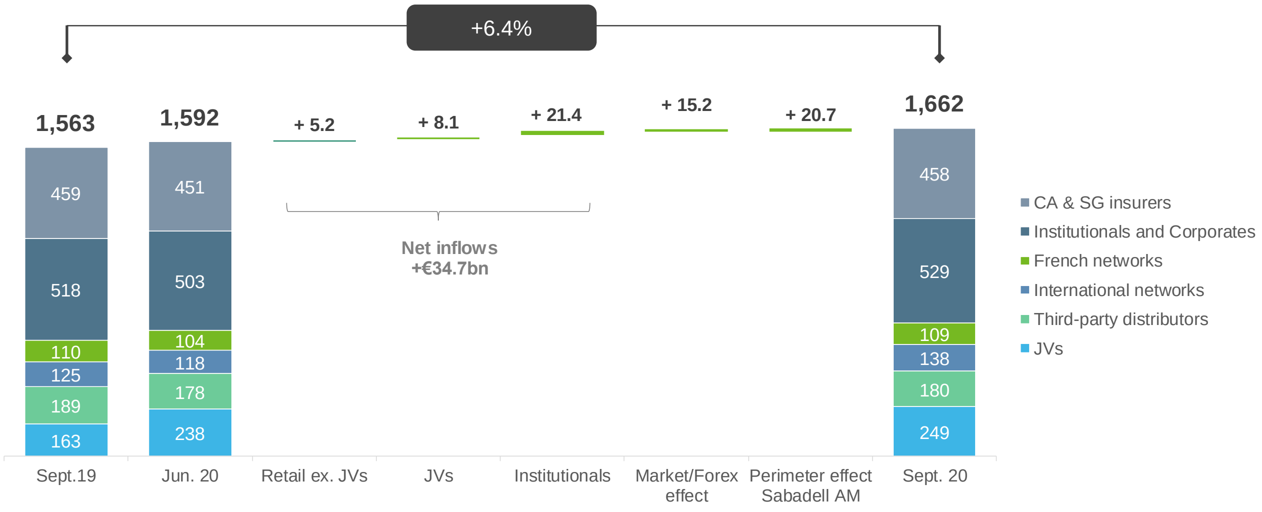
Underlying: Specific items for the first nine months include i) the contribution to the State Solidarity Fund (-€38m in expenses, -€38m in net income), ii) the cost of the mutual support mechanism on the operating loss guarantee (-€135 m in revenues, -€92m in net income), iii) the extra-contractual measure in favour of vulnerable persons (-€8m in revenues, -€5m in net income), iv) the impact of the triggering of the switch guarantee (+€38m in cost of risk, +€26m in net income).

(1) Savings/retirement/death & disability assets under management; (2) scope: Property & Casualty France and international (3) Car, home, health, legal or personal accident insurance (4) Ratio of (claims + operating expenses + fee and commission income) / premium income, net of reinsurance, Pacifica scope

ASSET MANAGEMENT

Strong recovery in activity, solid results

Activity indicators (Assets under management €bn)



Significant uptick in net inflows (+€34.7bn), strong rebound in cash products (+€18.8bn)

- → Retail MLT net inflows (excl. JV) (+€2.4bn): upturn for third-party distributors (+€2.8bn), break-even in French & International networks in a risk averse environment ; Institutional & Corporates: strong rebound (+€21.4bn) driven by cash products (+€19.2bn) ; JVs: solid net inflows (+€8.1bn), strong business momentum in China (+€7.2bn)
- → Outstandings up (+4.4% Q3/Q2), consolidation of Sabadell AM(1) (+€20.7bn)

Licence granted to the new JV between Amundi and Bank of China on Wealth Management products

Launch of a bond fund exposed to the financing of green projects in emerging countries

Solid results, good C/I ratio level (54.0% excl. SRF)

- → **Revenues**: lower net management fee and commission income since Q3-2019 (-4.8% Q3/Q3) related to an unfavourable market effect, but Q3/Q2 higher (+4.8%), good performance fees level (+18.7%, Q3/Q3)
- → Lower **expenses** despite the integration of Sabadell: operational efficacy, adjustment in variable compensation

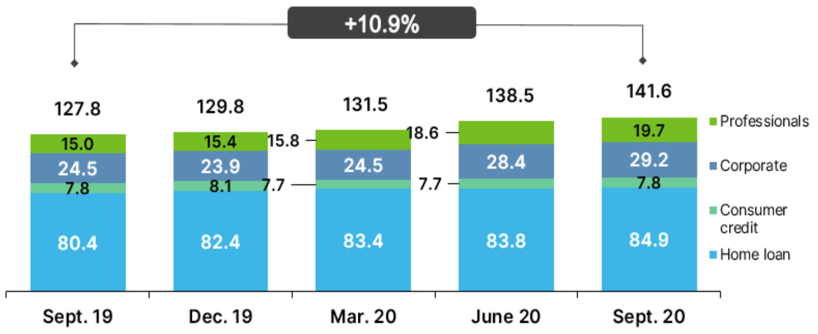
Contribution to earnings (in €m)	Q3-20 underlying	∆ Q3/Q3 underlying	9M-20 underlying	∆ 9M/9M underlying
Revenues	**609**	**(4.8%)**	**1,810**	**(6.4%)**
Operating expenses excl.SRF	(329)	(4.1%)	(988)	(4.5%)
SRF	-	n.m.	(3)	(1.8%)
Gross operating income	**280**	**(5.6%)**	**818**	**(8.7%)**
Cost of risk	(3)	(72.2%)	(20)	x 2.8
Equity-accounted entities	17	x 2.1	46	+40.8%
Tax	(77)	(5.8%)	(223)	(7.5%)
Net income	**216**	**+1.5%**	**620**	**(8.9%)**
Non controlling interests	(70)	+1.5%	(200)	(8.5%)
Net income Group Share	**146**	**+1.5%**	**420**	**(9.1%)**
Cost/Income ratio excl.SRF (%)	**54.0%**	**+0.4 pp**	**54.6%**	**+1.1 pp**

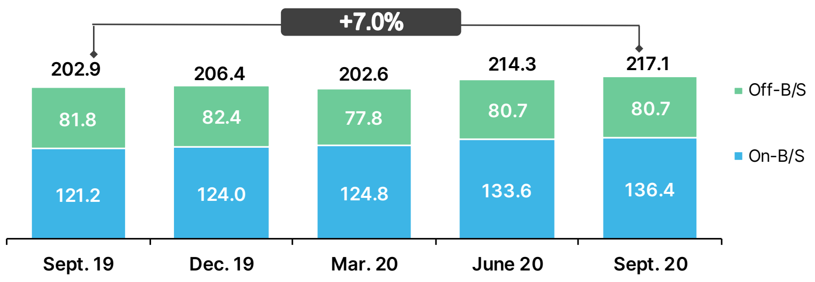
(1) Sabadell AM's outstandings have been included in the consolidation scope of Amundi since 01/07/2020.

FRENCH RETAIL BANKING – LCL

Business momentum, sharp increase in GOI and net income

Activity indicators (€bn)





Contribution to earnings (in €m)	Q3-20 underlying	∆ Q3/Q3 underlying	9M-20 underlying	∆ 9M/9M underlying
Revenues	**889**	**+2.6%**	**2,635**	**+0.4%**
Operating expenses excl.SRF	(550)	(4.6%)	(1,678)	(3.7%)
SRF	-	n.m.	(42)	+32.4%
Gross operating income	**339**	**+17.0%**	**915**	**+7.5%**
Cost of risk	(83)	+43.2%	(301)	+97.0%
Income before tax	**258**	**+11.0%**	**615**	**(12.0%)**
Tax	(74)	+3.7%	(189)	(17.2%)
Net income Group Share	**176**	**+14.2%**	**408**	**(9.4%)**
Cost/Income ratio excl.SRF (%)	**61.8%**	**-4.7 pp**	**63.7%**	**-2.7 pp**

Significant increase in loans outstanding and customer assets

- Increase in **individual and small business customer capture (+12.7K customers Q3/Q2)**; continued **equipment: +3.5% in Home-Auto-Health policies stock and +2.4% in premium cards stock**
- **Loans outstanding** up excl. State guaranteed loans +5% Sept/Sept, driven by small businesses (+12%) and home loans (+6%); close to 35,000 State guaranteed loans at 30/09 for €7.5bn; rise in home loan production rates
- **Customer savings** : increase in on-balance sheet deposits (+12.6% Sept./Sept.) driven by households' demand deposits (+14% Sept./Sept.) and small business and corporate customers demand deposits (+43% Sept./Sept.); off-balance sheet savings unchanged (-1.3% Sept./Sept.)

Increase of +17.0% in gross operating income and of +14.2% in net income

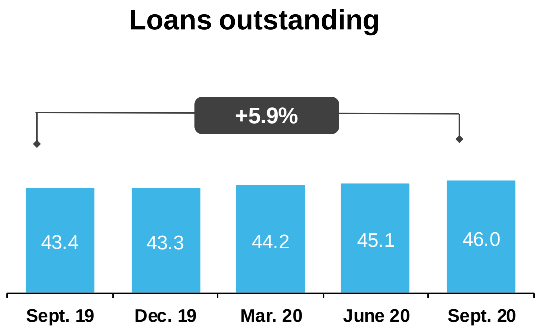
- **Revenues**: +2.6% Q3/Q3, thanks to net interest income (+1.6% Q3/Q3), supported by favourable refinancing conditions and by fees and commissions (+3.8% Q3/Q3), notably in insurance and electronic payments
- **Operating expenses:** -4.6% Q3/Q3, despite continued investments (e.g.: City Explorer[1]); C/I ratio[2] at 61.8%, improvement of 4.7pp Q3/Q3, gross operating income up (+17.0% Q3:Q3)
- Increase in **provisioning**, at €83m, due to prudent provisioning in sensitive sectors[3]; NPL ratio at 1.6% and coverage ratio at 84.6% at end-September 2020

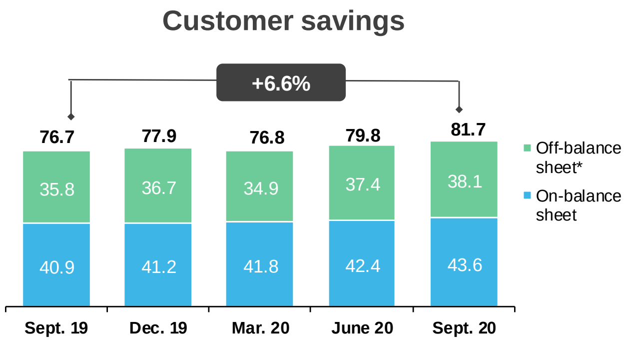
(1) Functionality of the LCL Mes Comptes app that makes it possible to waive some charges (payments and withdrawals in foreign currencies) for a fixed fee
(2) Underlying excl. SRF
(3) Including hotels, tourism, restaurants

INTERNATIONAL RETAIL BANKING – ITALY

Sustained activity, gross operating income stable

Activity indicators (€bn)





* Excluding assets under custody

Contribution to earnings (in €m)	Q3-20 underlying	∆ Q3/Q3 underlying	9M-20 underlying	∆ 9M/9M underlying
Revenues	**462**	**(0.1%)**	**1,337**	**(4.3%)**
Operating expenses excl.SRF	(282)	(0.5%)	(849)	(1.6%)
SRF	-	n.m.	(25)	+14.2%
Gross operating income	**180**	**+0.6%**	**462**	**(9.8%)**
Cost of risk	(86)	+40.6%	(315)	+66.6%
Net income on other assets	(0)	n.m.	66	n.m.
Income before tax	**93**	**(20.6%)**	**213**	**(34.2%)**
Tax	(23)	(35.2%)	(60)	(40.2%)
Net income	**71**	**(14.4%)**	**153**	**(31.4%)**
Non controlling interests	(19)	(14.7%)	(41)	(31.0%)
Net income Group Share	**52**	**(14.3%)**	**111**	**(31.6%)**
Cost/Income ratio excl.SRF (%)	**61.0%**	**-0.3 pp**	**63.5%**	**+1.8 pp**

Continued support of the economy

- **Loans outstanding:** growth driven primarily by corporate loans (notably State guaranteed loan, €1bn production in Q3, increase in loans outstanding excl. State guaranteed loans Sept./Sept. +1.7%); return of home loan production to its 2019 level
- **On-balance sheet deposits** (+6.7% Q3/Q3) reflecting the accumulation of liquidity by corporates and households' precautionary savings, **managed deposits** (+6.4% Q3/Q3) experiencing strong growth notably in life insurance (+11.3% Q3/Q3)

2nd ranking Italian bank in terms of customer satisfaction (+NPS 8 points/ 2019)

Gross operating income stable Q3/Q3

- **Revenues** unchanged Q3/Q3: interest income supported by refinancing conditions, fees and commissions at pre-crisis levels
- **Expenses** unchanged Q3/Q3 and down 9M/9M, cost/income ratio of 61% in Q3
- **Cost of risk** under control; coverage ratio up at 63.3% (+0.4 pp Sept/June)

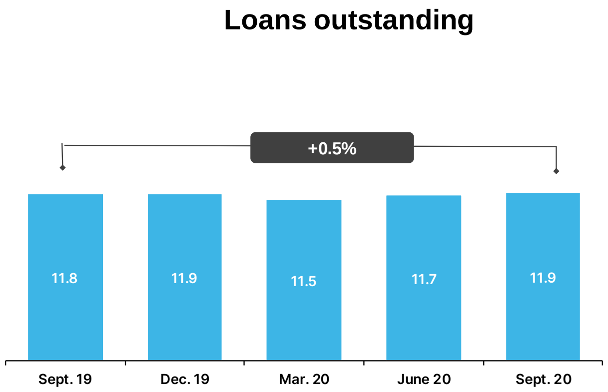
Crédit Agricole S.A. Group in Italy: net income €423m, i.e. -14% 9M/9M

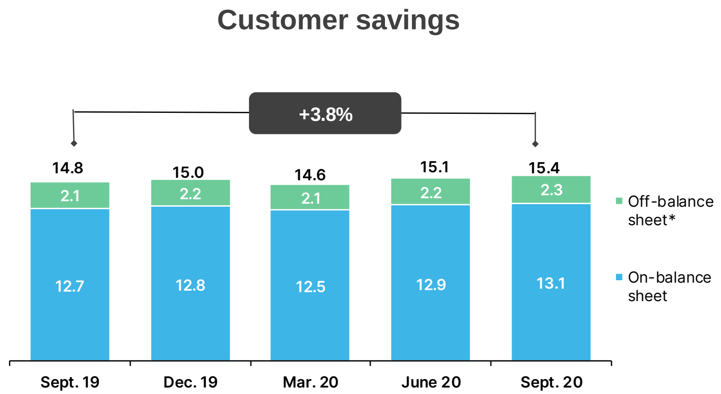
NB : SGL outstanding CA Italia at 30 septembre 2020 : €1.8bn

INTERNATIONAL RETAIL BANKING – EXCL. ITALY

Upturn in activity, continued provisioning of performing loans

Activity indicators (€bn)





* Excluding assets under custody

Rebound in activity in Q3

- **Loans**[(1)]: +5.0% Sept/Sept, notably in Egypt (+18%)
- **Deposits**[(1)]: +8.2% Sept/Sept, driven primarily by inflows in Ukraine (+35%), Morocco (+6%), and Poland (+4%)
- **Liquidity**: position unchanged with a net surplus of deposits over loans: +€1.8bn at 30/09/2020

GOI down due to effect of the decrease in reference rates (Egypt, Poland, Ukraine); expenses down (-3.5% Q3/Q3); coverage ratio up (104%; +4 pp Sept/June)

- **CA Egypt**[(1)]: revenues down (-15% Q3/Q3), low NPL ratio (2.5%); coverage ratio up /June at 187%
- **CA Poland**[(1)]: revenues down (-16% Q3/Q3) despite the increase in fees and commissions, and expenses unchanged; coverage ratio up at 108%
- **CA Ukraine**[(1)]**:** revenues down (-9% Q3/Q3), improvement in the NPL ratio (2.3%, -2.2pp Sept/Sept) following a disposal of loans; high coverage ratio (242%)
- **Crédit du Maroc**[(1)]: revenues down by -3% due to a drop in fees and commissions, coverage ratio at 91%

Contribution to earnings (in €m)	Q3-20 underlying	∆ Q3/Q3 underlying	9M-20 underlying	∆ 9M/9M underlying
Revenues	**195**	**(15.1%)**	**630**	**(8.1%)**
Operating expenses	(134)	(3.5%)	(406)	(2.1%)
SRF	-	n.m.	-	n.m.
Gross operating income	**61**	**(32.6%)**	**224**	**(17.3%)**
Cost of risk	(38)	+67.9%	(123)	+83.4%
Income before tax	**30**	**(56.3%)**	**107**	**(47.1%)**
Tax	(11)	(45.0%)	(29)	(42.2%)
Net income	**19**	**(61.6%)**	**77**	**(49.3%)**
Non controlling interests	(8)	(40.3%)	(33)	(18.3%)
Net income Group Share	**11**	**(69.3%)**	**44**	**(60.6%)**
Cost/Income ratio excl.SRF (%)	**68.5%**	**+8.2 pp**	**64.5%**	**+3.9 pp**

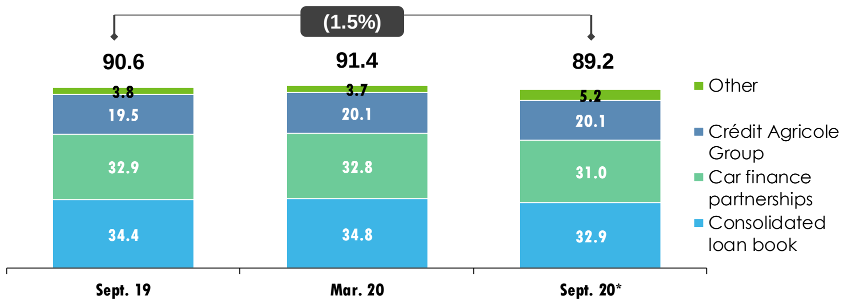
(1) change excluding foreign exchange impact

SPECIALISED FINANCIAL SERVICES

Upturn in activity confirmed

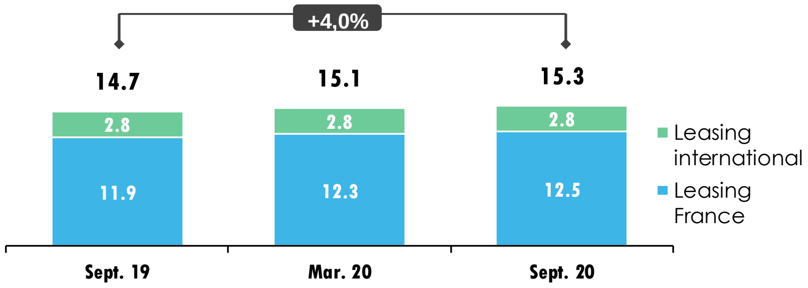
Activity indicators (€bn)

CA Consumer Finance – Gross managed loans



CA Consumer Finance NL outstandings previously recorded under "Consolidated outstandings" are now recorded under "Other" as from Q3 2020. They amounted to €1.7bn on sept. 30th

CAL&F – Gross consolidated loans



CA Consumer Finance NL reclassified as activity held-for-sale

→ **CA CF**: Excluding scope effect,[1] revenues slightly down (-1.4% Q3/Q3) and expenses down more significantly (-2.6%), gross operating income stable (+0.1%), net income down (-2.8%).

Return to Q3-19 level of sales production

→ **CA CF**: Increase in sales production (+3% Q3/Q3), driven by Regional Banks' activity (+16% Q3/Q3) and by GAC Sofinco (+32% Q3/Q3). Margin returns back to Q1-20 level production thanks to a more favourable product mix. Gross managed loans slightly down (-1.5% Q3/Q3, -1.2% excl. CACF NL) but up from Q2 (+0.9% Q3/Q2, +1.1% Q3/Q2 excl. CACF NL).

→ **CAL&F**: Leasing production (+3.8% Q3/Q3) above pre-crisis level. Slight decline in factored revenue (-1.4% Q3/Q3) but increase by +6% Sept/Sept (France and International).

Resilience of revenues excluding scope effect (-3.4% Q3/Q3), cost of risk down Q2/Q3

→ **CA CF**: slight increase in cost of risk (+6.7% Q3/Q3), but a -43% decline Q3/Q2 excluding CACF NL. Solid recovery in post-moratoria payments (98%[2] as of 30 Sept.). NPL ratio slightly up to 7.3% following the implementation of the new definition of regulatory default.

→ **CAL&F**: decline in net income related to the decrease in the share of factored turnover, increase in cost of risk (+42.6% Q3/Q3).

Contribution to earnings (in €m)	Q3-20 underlying	∆ Q3/Q3 underlying	9M-20 underlying	∆ 9M/9M underlying
Revenues	**619**	**(8.5%)**	**1,873**	**(8.4%)**
o/w CACF	*488*	*(7.9%)*	*1,491*	*(8.0%)*
o/w CAL&F	*131*	*(10.4%)*	*382*	*(9.6%)*
Operating expenses excl.SRF	(289)	(15.3%)	(949)	(6.2%)
SRF	-	n.m.	(20)	+7.9%
Gross operating income	**330**	**(1.5%)**	**904**	**(10.8%)**
Cost of risk	(141)	+7.3%	(579)	+56.4%
Equity-accounted entities	72	(2.9%)	204	(11.4%)
Income before tax	**250**	**(10.0%)**	**536**	**(38.7%)**
Tax	(43)	(23.2%)	(25)	(87.0%)
Net income Group Share	**181**	**(10.0%)**	**439**	**(27.1%)**
o/w CACF	*147*	*(3.9%)*	*375*	*(22.8%)*
o/w CAL&F	*34*	*(29.3%)*	*64*	*(44.9%)*
Cost/Income ratio excl.SRF (%)	**46.6%**	**-3.8 pp**	**50.7%**	**+1.2 pp**

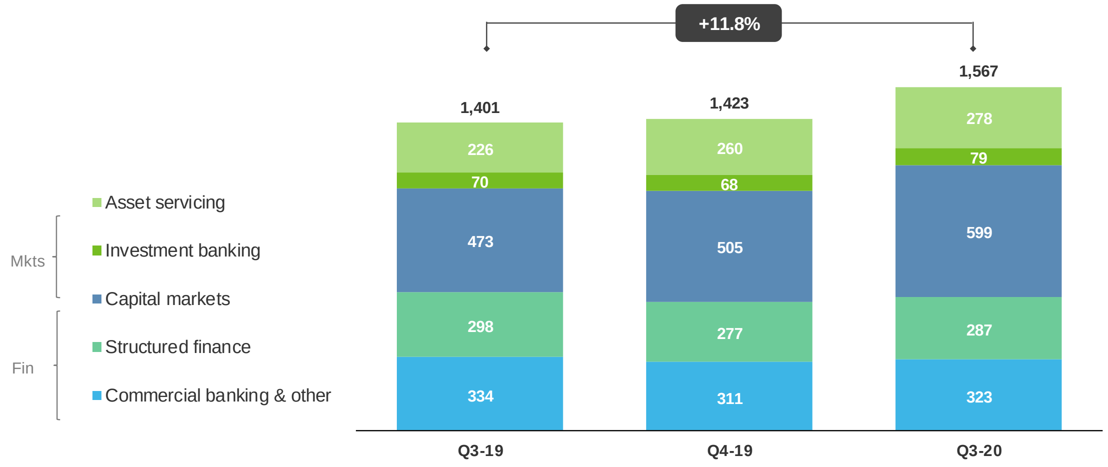
(1) Excluding the effect of IFRS 5 on CA Consumer Finance NL and excluding income/expenses recorded in Q3-2019 for CA Consumer Finance NL

(2) Retail and corporate customers

LARGE CUSTOMERS

Gross operating income sharply up thanks to sustained activity

Activity indicators (Underlying revenues of Large Customers (€m)



Dynamic activity for the entire business line

- **Corporate and investment banking**: sharp increase in capital markets revenues (+24.8% Q3/Q3), thanks to strong momentum in primary bond issuance and repos, despite a slowdown in interest rate and foreign exchange business; financing activities still driven by commercial banking but impacted by the slowdown in structured financing activity (revenues -3.4% Q3/Q3 but +6.6% excluding currency effects and dividends received from BSF in Q3-19)
- **Asset Servicing**: assets under custody above €4tn at end Sept-20 (target of the 2022 MTP); growth in AuC (+28% vs Sept-19, +€673bn related to S3/Santander, +6.4% excluding scope effect), thanks to the onboarding of new customers (especially Groupama and Candriam), offsetting a negative market effect (-€80bn)

Continued strong growth in gross operating income (+16.9% Q3/Q3)

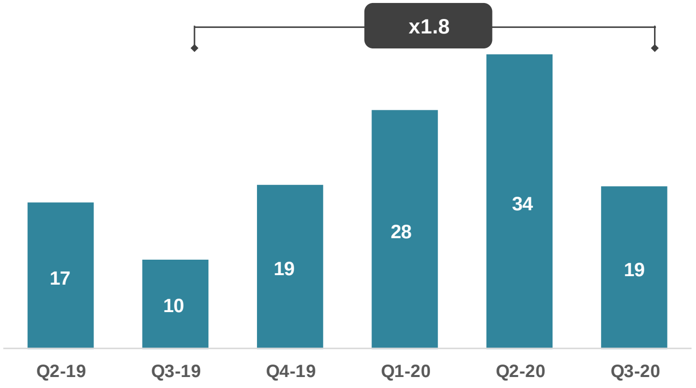
- **Corporate and investment banking:** GOI up sharply (+18.6% Q3/Q3), thanks to increased revenues (+9.7%); cost/income ratio still tightly controlled (49.2% 9M-20, excluding SRF)
- **Asset Servicing**: gross operating income and net income up (+2.0%/+13.4% Q3/Q3)

Contribution to earnings (in €m)	Q3-20 underlying	∆ Q3/Q3 underlying	9M-20 underlying	∆ 9M/9M underlying
Revenues	**1,567**	**+11.8%**	**4,838**	**+13.9%**
Operating expenses excl.SRF	(867)	+8.0%	(2,600)	+7.5%
SRF	-	n.m.	(260)	+46.7%
Gross operating income	**699**	**+16.9%**	**1,978**	**+19.9%**
Cost of risk	(217)	x 4.8	(719)	x 6.9
Income before tax	**483**	**(12.3%)**	**1,265**	**(18.1%)**
Tax	(118)	+84.4%	(215)	(39.0%)
Net income from discont'd or held-for-sale ope.	-	n.m.	-	n.m.
Net income	**366**	**(25.0%)**	**1,050**	**(12.0%)**
o/w Corporate & Investment Banking	*314*	*(29.0%)*	*910*	*(16.2%)*
o/w Asset servicing	*52*	*+13.4%*	*140*	*+30.6%*
Net income Group Share	**342**	**(28.4%)**	**986**	**(15.7%)**
o/w Corporate & Investment Banking	*307*	*(28.9%)*	*892*	*(16.1%)*
o/w Asset servicing	*35*	*(23.3%)*	*95*	*(11.8%)*
Cost/Income ratio excl. SRF (%)	**55.4%**	**-1.9 pp**	**53.7%**	**-3.2 pp**

CORPORATE AND INVESTMENT BANKING

Business momentum still strong, risk-weighted assets down

Activity indicators (Bond origination – Activity volume in €bn)



Diversified and resilient business model

- **Financing activities:** strong activity in structured financing in the telecoms sector; continued good positioning in syndicated loans: No. 1 in France and No. 2 in EMEA[1]; normalisation of RCF drawings (after +€18bn drawn down at the start of the crisis,€7.2bn repaid since April, drawdown rate at 23%[2]).
- **Capital markets**: continued excellent performance of market activities with a start of normalisation ; FICC (+26.5% incl. CVA), strong activity in primary bond issuance and repos, top-ranking positions maintained (No. 1 in All French Corporate Bonds), continuation of prudent risk profile (VaR at €12m at 30/09)

Global leader in green and sustainability bonds

- **Exclusive adviser** and bookrunner for Federal Republic of Germany in an inaugural €6.5bn Green bond issuance

Gross operating income sharply up (+18.6%), partially offsetting the increase in provisioning

- Strong **revenues** and **costs still tightly controlled** (+2.1% Q3/Q3), **increase in provisioning Q3/Q3** (≈ 90% of the increase related to performing loan provisioning particularly in the aeronautics and hotel industry)
- **Risk-weighted assets**: down sharply (-€5.3bn in Q3) thanks to a gradual normalisation of VAR (-€2.2bn reduction in market risk and CVA), the sale of the stake in Banque Saudi Fransi (-€1bn), good control by the business lines and a favourable foreign exchange impact (-€1.5bn), more than offsetting the adverse impact of rating migrations (+€1.3bn)

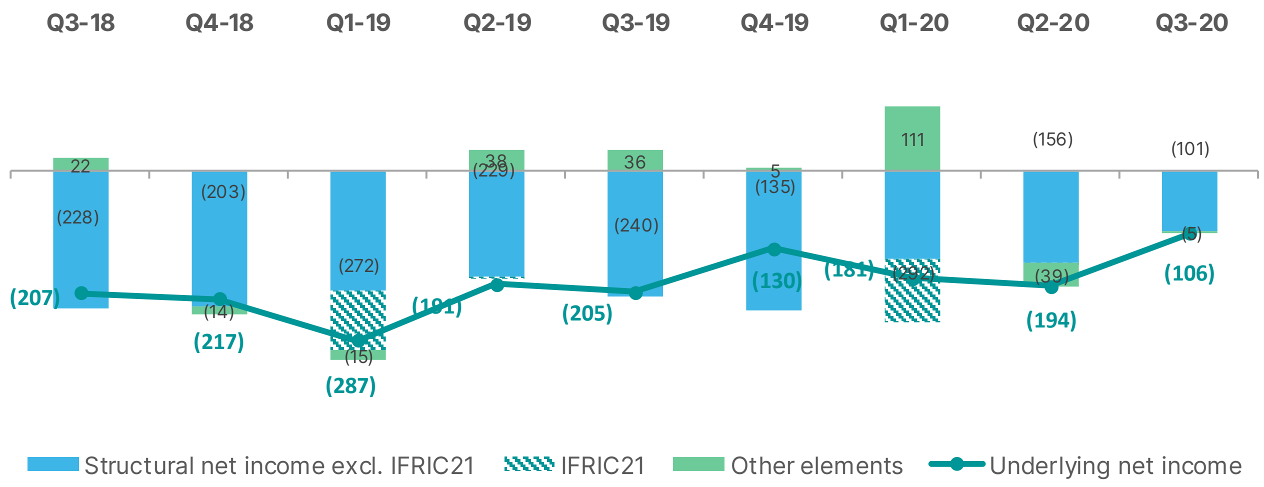
Contribution to earnings (in €m)	Q3-20 underlying	∆ Q3/Q3 underlying	9M-20 underlying	∆ 9M/9M underlying
Revenues	**1,288**	**+9.7%**	**3,990**	**+11.8%**
Operating expenses excl.SRF	(650)	+2.1%	(1,963)	+2.8%
SRF	-	n.m.	(232)	+43.6%
Gross operating income	**638**	**+18.6%**	**1,795**	**+19.9%**
Cost of risk	(220)	x 4.6	(716)	x 7.1
Income before tax	**418**	**(15.1%)**	**1,080**	**(22.9%)**
Tax	(105)	x 2	(170)	(45.9%)
Net income	**314**	**(29.0%)**	**910**	**(16.2%)**
Non controlling interests	(6)	(33.8%)	(19)	(20.4%)
Net income Group Share	**307**	**(28.9%)**	**892**	**(16.1%)**
Cost/Income ratio excl. SRF (%)	**50.5%**	**-3.7 pp**	**49.2%**	**-4.3 pp**

(1) Source: Refinitiv, R17.
(2) Drawdown rate before the crisis: approx. 18%; during the crisis: approx. 33%.

CORPORATE CENTRE

Decrease in financing costs

Activity indicators (€bn)



€m	Q3-20	Q3-19	Δ Q3/Q3	9M-20	9M-19	Δ 9M/9M
Revenues	**(3)**	**(100)**	**+96**	**(170)**	**(356)**	**+186**
Operating expenses excl. SRF	(209)	(176)	(32)	(594)	(560)	(34)
SRF	-	(2)	+2	(86)	(83)	(2)
Gross operating income	**(212)**	**(278)**	**+66**	**(850)**	**(999)**	**+149**
Cost of risk	2	(5)	+7	(36)	(19)	(17)
Equity-accounted entities	9	(2)	+11	22	11	+11
Net income on other assets	0	0	-	0	20	(20)
Pre-tax income	**(201)**	**(285)**	**+85**	**(863)**	**(987)**	**+124**
Tax	96	56	+39	320	261	+59
Net income Group share stated	**(164)**	**(225)**	**+61**	**(608)**	**(721)**	**+113**
Net income Group share underlying	**(106)**	**(205)**	**+99**	**(481)**	**(683)**	**+202**
Of which structural net income	**(101)**	**(240)**	**+140**	**(548)**	**(742)**	**+194**
- Balance sheet & holding Crédit Agricole S.A.	(118)	(248)	+131	(551)	(790)	+240
- Other activities (CACIF, CA Immobilier, etc.)	8	10	(3)	(21)	36	(57)
- Support functions (CAPS, CAGIP, SCI)	10	(2)	+12	23	12	+11
Of which other elements of the division	**(5)**	**35**	**(41)**	**67**	**59**	**+8**

Structural net income: significant improvement Q3/Q3 (+€99m) and 9M/9M (+€202m)

→ Crédit Agricole S.A. balance sheet & holding: continued decrease in financing costs, temporary gains related to TLTRO III

→ Other business lines of the division: decrease in net income, due to negative impacts on Private Equity of revaluations of externally managed funds

→ Support functions: temporary delay in the accounting of income and expenses

Other elements of the division:

→ Impact of the elimination of intragroup debt subscribed by Predica and Amundi

Underlying: specific items include provisions on Home purchase savings plans (revenues) of -€16m in Q2-20 vs -€46m in Q2-19 and the impact of a Liability management transaction for -€41m – see slide 39

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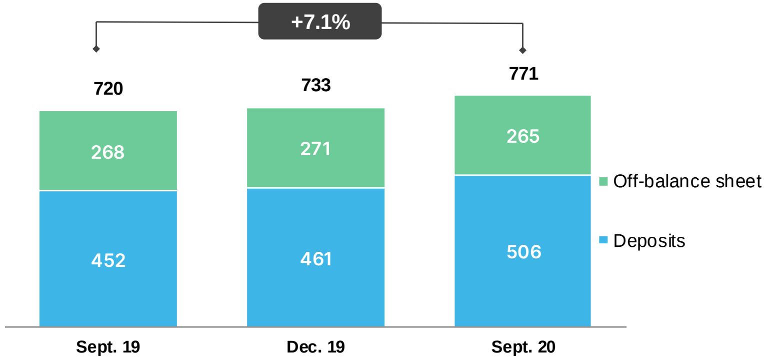
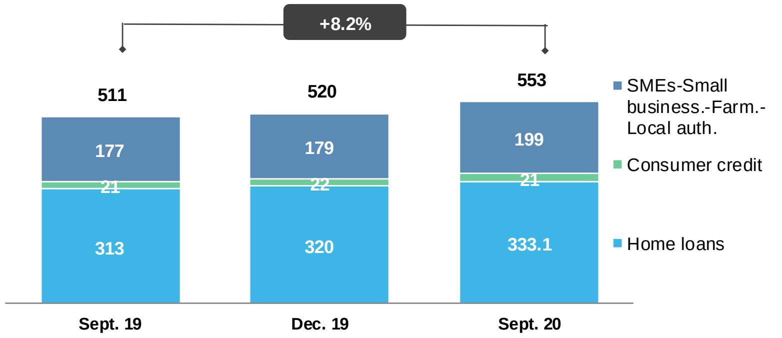
REGIONAL BANKS

Major upturn in customer capture, net income up sharply

Activity indicators (€bn)





Contribution to earnings (in €m)	Q3-20 underlying	Δ Q3/Q3 underlying	9M-20 underlying	Δ 9M/9M underlying
Revenues	**3,308**	**+1.9%**	**9,858**	**(1.5%)**
Operating expenses excl.SRF	(2,115)	(1.5%)	(6,391)	(2.6%)
SRF	-	(100.0%)	(123)	+42.6%
Gross operating income	**1,192**	**+8.4%**	**3,344**	**(0.6%)**
Cost of risk	(22)	(53.4%)	(627)	+83.0%
Income before tax	**1,166**	**+10.7%**	**2,709**	**(10.4%)**
Tax	(389)	+6.8%	(947)	(14.5%)
Net income Group Share	**775**	**+12.5%**	**1,760**	**(8.2%)**
Cost/Income ratio excl.SRF (%)	**64.0%**	**-2.2 pp**	**64.8%**	**-0.7 pp**

Strong growth in outstandings. Customer capture very active.

- **Loans**: **increase in loans outstanding excl. State guaranteed loans**: **+5.2%; Customer savings**: increase in deposits of +12.1% year-on-year (current accounts +27.1%, passbook savings accounts +10.3%), off-balance sheet savings stable (-1.4% Sept/Sept) despite market impacts
- **Capture** of +114,000 new customers (increase in customer base) since the start of 2020, +**1% increase in active current accounts in one year**
- **Customer satisfaction** up (NPS +8 points in 2020), sharp rise in mutual shareholders (mutual shares: +7.6% year-on-year), rate of customers using digital tools up +3.9 points year-on-year to 66.2%(1)

Increase in revenues and costs under control; net income up +12.5%

- **Revenues** (+1.9% Q3/Q3): increase in net interest income (Q3/Q3) reflecting favourable refinancing conditions, and increase in fees and commissions(+1.1%) driven by insurance commissions, portfolio revenues flat
- **Cost of risk** at -€22m (down -53.4% Q3/Q3), mitigated by the application of the new definition of default materiality threshold at 1 July 2020
- **NPL ratio** down (1.8% vs 1.9% at end-Sept. 2019), loan loss reserves stable (€9.8bn); coverage ratio still high (95.2%)

(1) Customers with an active profile on Ma Banque app or who had visited CA En Ligne internet site during the month

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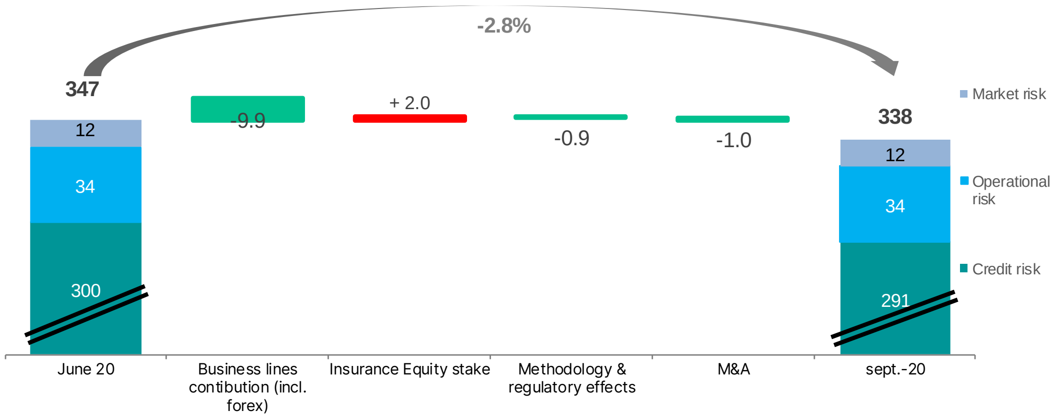
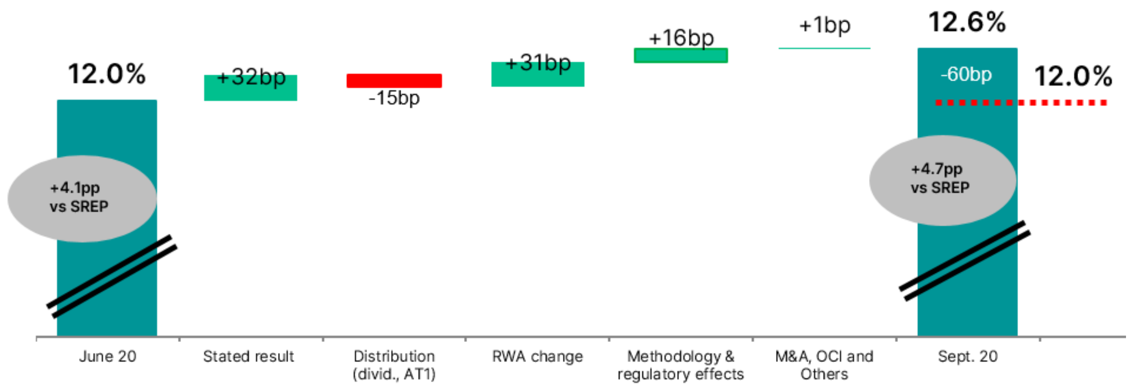
FINANCIAL STRENGTH

Phased-in CET1 ratio: 12.6%, up +0.6pp, 160bp above the target, and 470bp above SREP requirements

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



Change in phased-in CET1 ratio (bp)



Risk-weighted assets down over the quarter

- Contribution from business lines: -€9.9bn of which -€1.8bn in foreign exchange impact. Decline in the Large customers division (-€5.7bn) and in Retail banking (-€2.2bn), notably due to the expiry of the State guaranteed loans' two-month waiting period (-€1.3bn)
- Increase in insurance equity-accounted value: +€2.0bn related to an income effect and to better market conditions compared to H1-20
- M&A: -€1.0bn, sale of Crédit Agricole CIB's equity interest in Banque Saudi Fransi
- Methodology and regulatory effects: mainly SME supporting factor and infrastructure financing of -€1.5bn, new default +€0.3bn

CET1 ratio: 12.6%, fully loaded 12.4%(1)

- Retained net income: +17bp taking into account quarterly income and a dividend accrual of €0.16 per share in Q3, i.e. €0.40 over nine months
- Methodology and regulatory effects: mainly deduction of irrevocable payment commitments to Deposit Guarantee and Resolution Fund and SRF(2) (+12bp)
- M&A, OCI and other: +1bp, of which M&A (sale of BSF and reclassification of CA CF NL), phasing IFRS9, OCI reserves, foreign exchange impact, and prudent valuation
- Since 31 March, the ratio includes **60bp of dividends not distributed in 2020**

Buffer above SREP requirements: +4.7pp (+0.6pp vs Q2 2020)

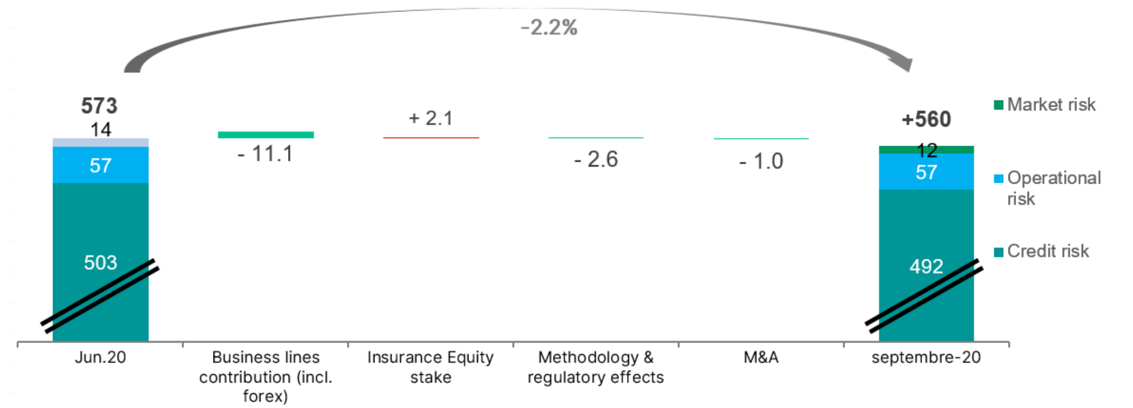
- Phased-in Tier 1 ratio: 14.1%; phased-in total ratio: 18.2%
- Phased-in leverage ratio: up sharply, 4.5% vs 3.9% at end-June 20), in line with the neutralisation of ECB exposures; stable at 3.9% vs end-June 20, before this neutralisation
- Intra-quarter average phased-in leverage ratio(3): 3.8% in Q3-20 before the neutralisation of ECB exposures

(1) Excluding the impact of phasing in of IFRS 9 included in Q2-20 as part of the "Quick Fix"
(2) European Court of Justice decision of 9th September to no longer require the deduction of irrevocable payment commitments relating to the Single Resolution Fund and the Deposit and Resolution Guarantee Fund
(3) Intra-quarter leverage refers to the average of the end of month exposures for the first two months of the quarter

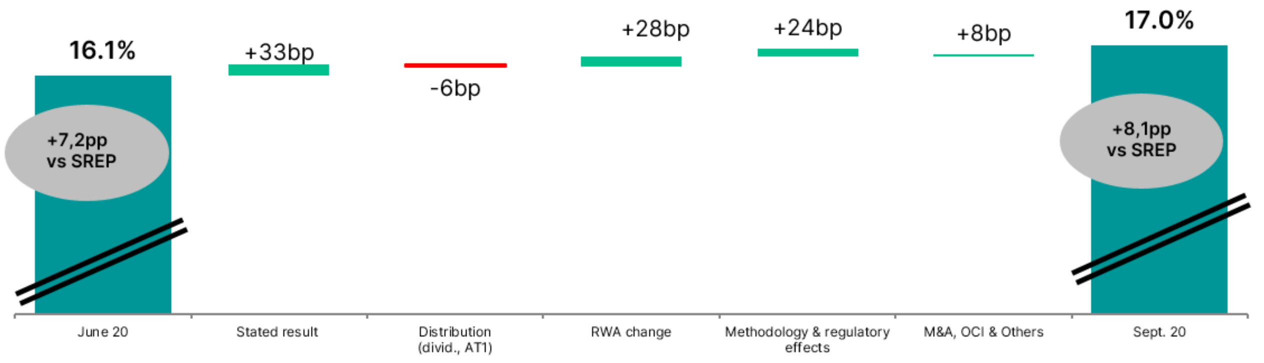
FINANCIAL STRENGTH

Phased-in CET1 ratio 17.0%, up +0.9pp, above SREP requirements by 810bp

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



Change in phased-in CET1 ratio (bp)



Risk-weighted assets down

- **Decrease in Large customers (-€5.8bn) and Retail banking (-3.3bn€):** of which -€1.8bn at LCL and -€1.0bn in the Regional Banks, mainly related to State-guaranteed loans (-€6.1bn)
- **Increase in insurance equity-accounted value:** +€2.1bn (quarterly net income and OCI)

CET1 ratio: 17.0% phased-in (+0.9pp vs Q2-20), 16.7% fully loaded[(1)]

- **Retained net income:** 27 bp
- **M&A, OCI and other:** +8bp, mainly sale of Banque Saudi Fransi and OCI reserves
- **Methodology and regulatory effects:** irrevocable payment commitments[(2)] (+16bp) and additional impact on the SME supporting factor and infrastructure financing (+10bp)
- The ratio includes 16bp related to **dividends not distributed in 2020** by Crédit Agricole SA

Buffer above SREP requirements: +8.1pp (+0.9pp vs Q2 2020)

- **Phased-in Tier 1 ratio**: 17.9%; phased-in total ratio: 20.5%
- **Phased-in leverage ratio**: +0.5pp to 5.8% vs end-June 20 in line with the neutralisation of ECB exposures; slight increase at 5.4% vs end-June 20 before this neutralisation of ECB exposures
- **Intra-quarter average phased-in leverage ratio**[(3)]: 5.2% in Q3-20, before the neutralisation of ECB exposures

TLAC ratio: 24.8% of risk weighted assets and 8.1% of leverage exposure, excluding eligible senior preferred debt (7.5% before the neutralisation of ECB exposures)

- **Ratio higher than regulatory requirements**[(4)] by 5.3pp in risk weighted assets and 2.1pp in leverage, excluding eligible senior preferred debt

MREL ratio: approximately 33% of risk-weighted assets and 24.8% excluding eligible senior preferred debt, i.e. 8.2% of TLOF

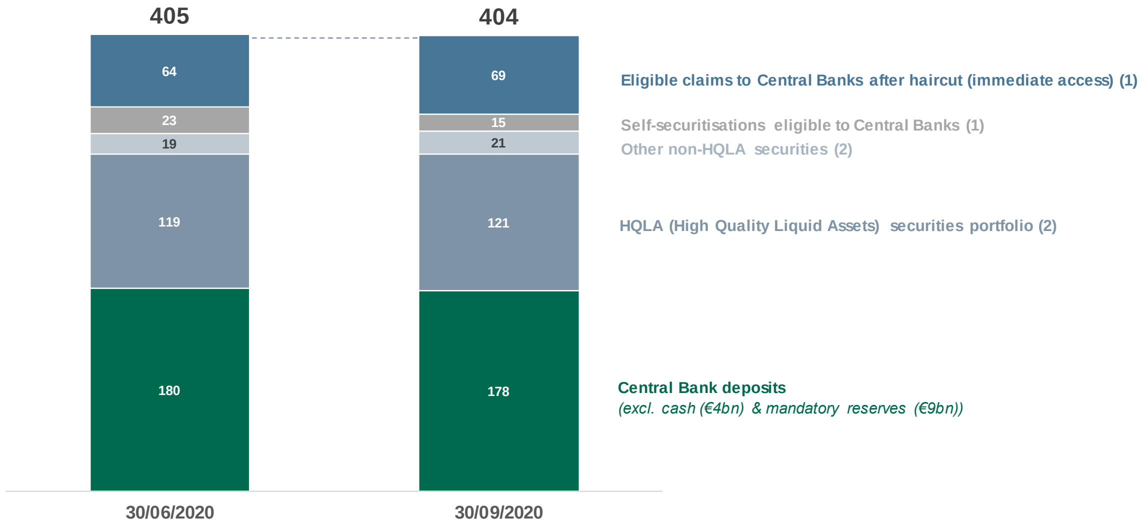
- Target to achieve a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of risk-weighted assets by the end of 2022 met at end September 2020
- At 30/09: ratio > 8% of TLOF

(1) 16.7% excluding the impact of phasing in IFRS 9, 26bp included in Q2-20 as part of the "Quick Fix"
(2) European Court of Justice decision of 9th September to no longer require the deduction of irrevocable payment commitments relating to the Single Resolution Fund and the Deposit and Resolution Guarantee Fund
(3) The intra-quarter leverage refers to the average of the end-of-month exposures of the first two months of said quarter
(4) The Crédit Agricole Group must meet the following TLAC requirements at all times: 16% of the RWA plus the total buffer requirement according to CRDV (including 2.5% for capital conservation buffer, 1% for systemic risk buffer and 0.02% for countercyclical buffer at 30 September 2020); and 6% of leverage exposure

FINANCIAL STRENGTH

Comfortable level of liquidity reserves

Liquidity reserves at 30/09/2020 (€bn)



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

€404bn
liquidity reserves at 30/09/20
- €1bn vs.30/06/20

Stable reserves after a strong increase in H1-20[3]

- Central Bank deposits at €178bn vs. €180bn at the end of June
- Eligible assets in Central Banks at €84bn vs. €87bn at the end of June

LCR : Crédit Agricole Group 140.2%[4], Crédit Agricole S.A. 140.7%[4], above MTP target of ~110%

Surplus of €249bn of stable ressources at 30/09/20, in line with MTP target of > €100bn

- Ratio of stable ressources[5] / long term applications funds at 122.2%

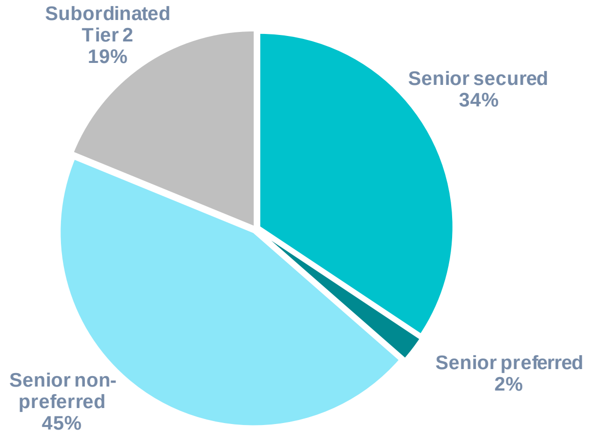
T-LTRO III drawings made in September 2020 for €7.9bn, allowed by the size and quality of available collateral

(3) Reserves up +€106bn since 31/12/19
(4) Avererage LCR (Liquidity Coverage Ratio) over 12 months
(5) MLT market funds include T-LTRO drawings

FINANCIAL STRENGTH

97% of the MLT market funding programme completed by Crédit Agricole S.A. at end-October 2020

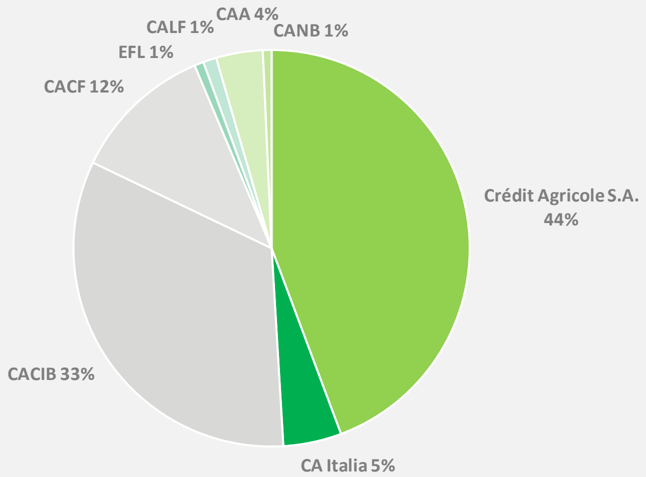
Crédit Agricole S.A. - MLT market issues
Breakdown by format: €11.6bn(1)(2) at 31/10/20



Senior preferred (€0.2bn) & senior secured (€4.0bn) — **€4.2bn**
Average maturity: 6.4 years
Spread vs 3m Euribor: 34bp

Senior non-preferred (€5.2bn) & Tier 2 (€2.2bn) — **€7.4bn**
Average maturity: 7.3 years
Spread vs 3m Euribor: 130bp

Crédit Agricole Group - MLT market issues
Breakdown by issuer: €26.3bn(1) at 30/09/20



Crédit Agricole S.A. (end-October)

- **€11.6bn(1)(2) of MLT market funding programme of €12bn completed** (97%), which **includes €6 to €8bn of SNP/T2 ; diversified funding** with various segments and currencies : **second Panda issuance** (CNY1bn) at 3 year in September
- **AT1 PNC7.5 years issuance for €750m with an initial rate of 4%** issued to maintain Crédit Agricole Group's high flexibility in the management of its Tier 1 capital

Crédit Agricole Group (end-September)

- **€26.3bn(1) equivalent issued on the market by Group issuers ; highly diversified funding mix** by types of instruments, investor categories and targeted geographic areas
  - **Crédit Agricole Next Bank (Switzerland):** inaugural issue in September of CHF200m 9 year in Covered bond format
  - **Crédit Agricole Assurances:** €1bn 10 year bullet Tier 2 issued in July to refinance intra-group subordinated debt
- In addition, **€4.0bn borrowed from national and supranational organisations** or placed in the **Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks**

(1) Gross amount before buy-back (of which the tender offer on SP notes in June for €3.4bn) and amortisation
(2) Excluding AT1 Issuance

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CONCLUSION

Very robust, the Group is, more than ever, committed to strongly support its customers and the economy

- CASA revenues up over 9 months thanks to strong customer capture, sustained activity across all business lines and an excellent performance in Large customers
- CASA expenses stable over 9 months and continued improvement in cost/income ratio (58.1%[(1)] at Q3-20)
- CASA gross operating income up and limited decline in net income group share over nine months excluding SRF
- 71% of CASA's and 96% of the Group's increased cost of risk this quarter is related to the provisioning of performing loans
- Very strong solvency and liquidity

A Group with strong foundations, armed to face the crisis

Crédit Agricole S.A.
+2.0%
Increase in revenues 9M/9M

Crédit Agricole S.A.
-0.0%
Expenses[(1)] stable 9M/9M

Crédit Agricole S.A.
+5.2%
Increase in GOI excluding SRF 9M/9M

Crédit Agricole S.A.
-8.8%
Variation in net income excluding SRF 9M/9M

Crédit Agricole S.A.
Coverage ratio[(2)]
69.7%

Crédit Agricole Group
Coverage ratio[(2)]
80.4%

Crédit Agricole S.A.
CET1
12.6%
4.7pp buffer above SREP requirements

Crédit Agricole Group
CET1
17.0%
8.1pp buffer above SREP requirements

(1) Underlying excl. SRF (2) Including the full scale of reserves for performing loans due to COVID-19. Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers.

Contents

APPENDICES

Specific items largely driven by the reclassification of CACF NL as held-for-sale

Specific items: -€139m in net income in Q3-20 (vs -€28m in Q3-19) and -€305m in 9M-20 (vs -€81m in 9M-19)

Reclassification of held-for-sale operation (Crédit Agricole CF NL): -€124m in net income

- Impairment of goodwill: -€55m in net income
- IFRS 5 treatment: -€69m

Adjustment following the triggering of the Switch guarantee (Insurance) in Q2: -€28m in cost of risk, -€19m in net income

- Intially assessed for €65M, the final amount called for the guarantee stands at €37m

Integration costs related to the acquisitions by CACEIS (Large Customers): -€4m in operating costs, -€2m in net income

Recurring specific items: net income impact of +€6m

- DVA and issuer spread portion of FVA: €19m in revenues, +€14m in net income
- Loan book hedge(1): -€7m in revenues, -€5m in net income
- Provisions for home purchase savings plans: -€4m in revenues, -€3m in net income

In Q3-19, recurring specific items -€28m in net income

Note : At Credit Agricole Group level, the reclassification of Bankoa as held-for-sale has a -40m€ on International Retail Banking

(1) Hedging of CACIB's loan book in order to adapt it to targeted exposure: sector, geography, etc.
See slide 39 for details on specific items for Crédit Agricole S.A. and slide 49 for Crédit Agricole Group

APPENDICES

Alternative performance measures – specific items Q3-20 and 9M-20

€m	Q3-20 Gross impact*	Q3-20 Impact on Net income	Q3-19 Gross impact*	Q3-19 Impact on Net income		9M-20 Gross impact*	9M-20 Impact on Net income	9M-19 Gross impact*	9M-19 Impact on Net income
DVA (LC)	19	14	(3)	(2)		(7)	(5)	(15)	(11)
Loan portfolio hedges (LC)	(7)	(5)	(1)	(1)		41	27	(28)	(20)
Home Purchase Savings Plans (FRB)	-	-	(8)	(5)		(15)	(10)	(19)	(12)
Home Purchase Savings Plans (CC)	(4)	(3)	(30)	(20)		(50)	(34)	(58)	(38)
Liability management upfront payment (CC)	-	-	-	-		(41)	(28)	-	-
Support to insured clients Covid-19 (LCL)	-	-	-	-		(2)	(1)	-	-
Support to insured clients Covid-19 (AG)	-	-	-	-		(143)	(97)	-	-
Total impact on revenues	**8**	**6**	**(43)**	**(28)**		**(217)**	**(148)**	**(120)**	**(81)**
Covid-19 donation (AG)	-	-	-	-		(38)	(38)	-	-
Covid-19 donation (IRB)	-	-	-	-		(8)	(4)	-	-
Covid-19 donation (CC)	-	-	-	-		(10)	(10)	-	-
S3 / Kas Bank integration costs (LC)	(4)	(2)	-	-		(12)	(6)	-	-
Total impact on operating expenses	**(4)**	**(2)**	**-**	**-**	**-**	**(68)**	**(58)**	**-**	**-**
Triggering of the Switch2 (AG)	-	-	-	-		65	44	-	-
Adjustement on switch 2 activation (GEA)	(28)	(19)	-	-		(28)	(19)	-	-
Total impact on cost of credit risk	(28)	(19)	-	-	-	38	26	-	-
Reclassification of held-for-sale operations (SFS)	(69)	(69)	-	-		(69)	(69)	-	-
Impairment on goodwill (CC)	(55)	(55)	-	-		(55)	(55)	-	-
Total impact on Net income from discounted or held-for-sale operations	**(124)**	**(124)**	**-**	**-**		**(124)**	**(124)**	**-**	**-**
Total impact of specific items	*(148)*	*(139)*	*(43)*	*(28)*		*(372)*	*(305)*	*(120)*	*(81)*
Asset gathering	*(28)*	*(19)*	*-*	*-*		*(144)*	*(110)*	*-*	*-*
French Retail banking	*-*	*-*	*(8)*	*(5)*		*(17)*	*(11)*	*(19)*	*(12)*
International Retail banking	*-*	*-*		*-*		*(8)*	*(4)*		*-*
Specialised financial services	*(69)*	*(69)*	*-*	*-*		*(69)*	*(69)*	*-*	*-*
Large customers	*8*	*7*	*(4)*	*(3)*		*22*	*16*	*(43)*	*(31)*
Corporate centre	*(59)*	*(58)*	*(30)*	*(20)*		*(156)*	*(127)*	*(58)*	*(38)*

-€139m

Net impact of specific items on Q3-20 net income

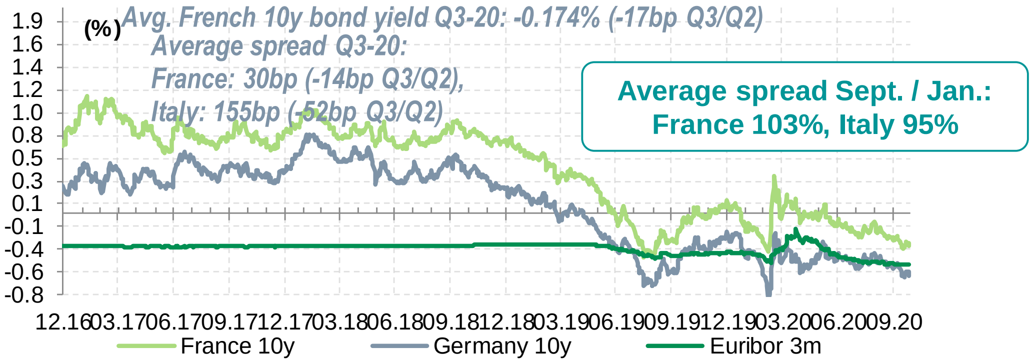
-€305m

Net impact of specific items on 9M-20 net income

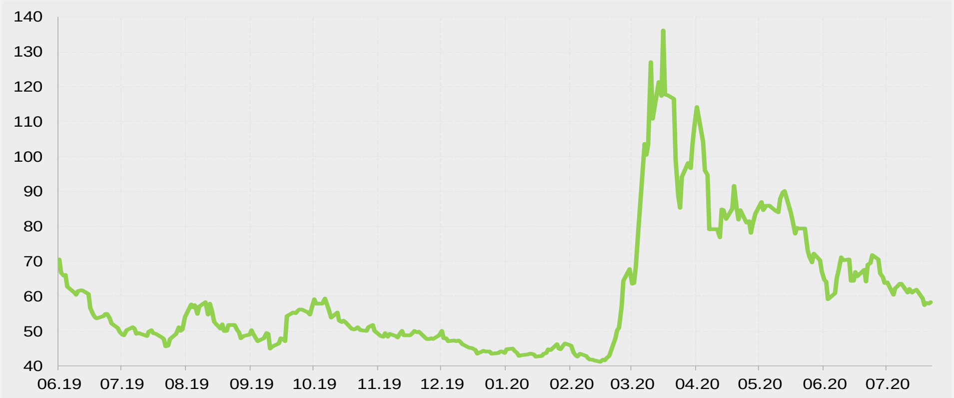
APPENDICES

Partial market recovery

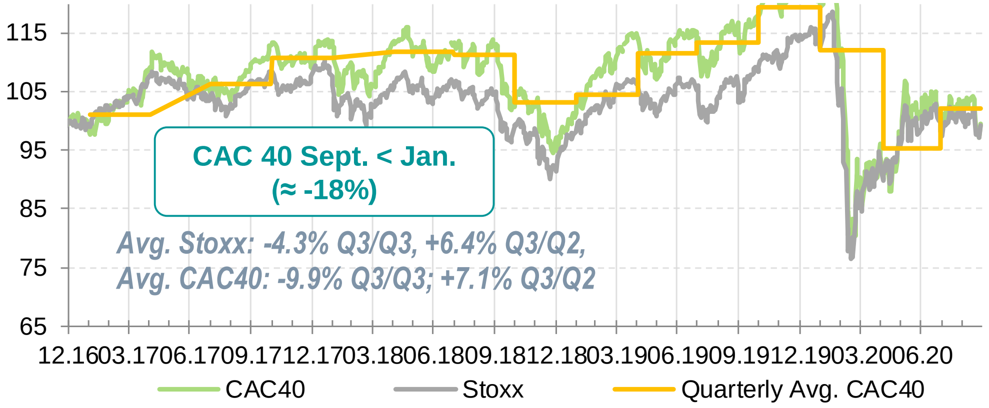
Interest rates, in euros (%)



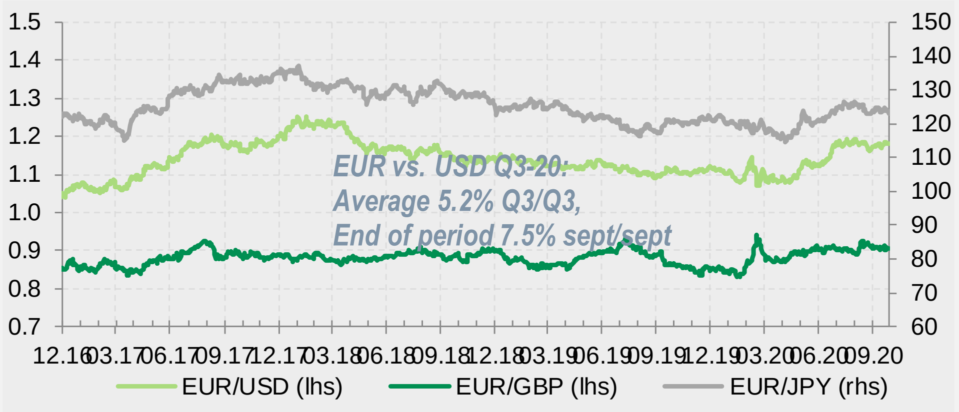
Credit spreads (1-year iTraxx Main CDS index)



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



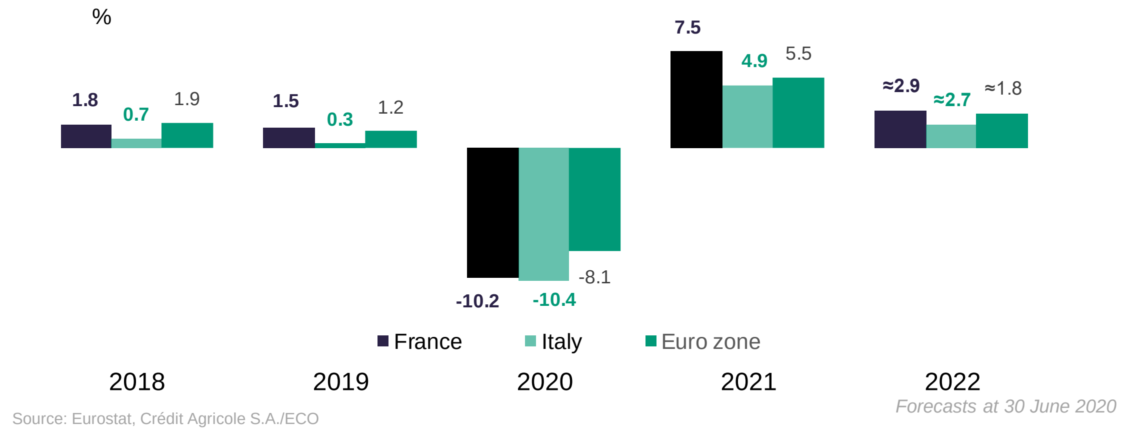
Currencies (rate for €1)



APPENDICES

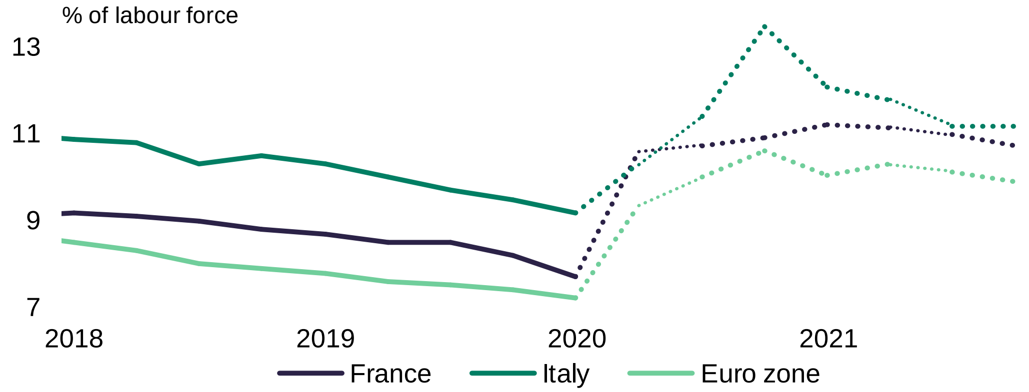
Economic scenario

France, Italy, Eurozone – Real GDP growth



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

France, Italy, Eurozone – Unemployment rate



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

For provisioning of performing loans, use of several weighted economic scenarios of which, notably for GDP in France:

- A more favourable scenario: France GDP +7.3% in 2021, +1.8% in 2022
- A less favourable scenario: France GDP +6.6% in 2021, +8.0% in 2022

In France, forecasts by institutions

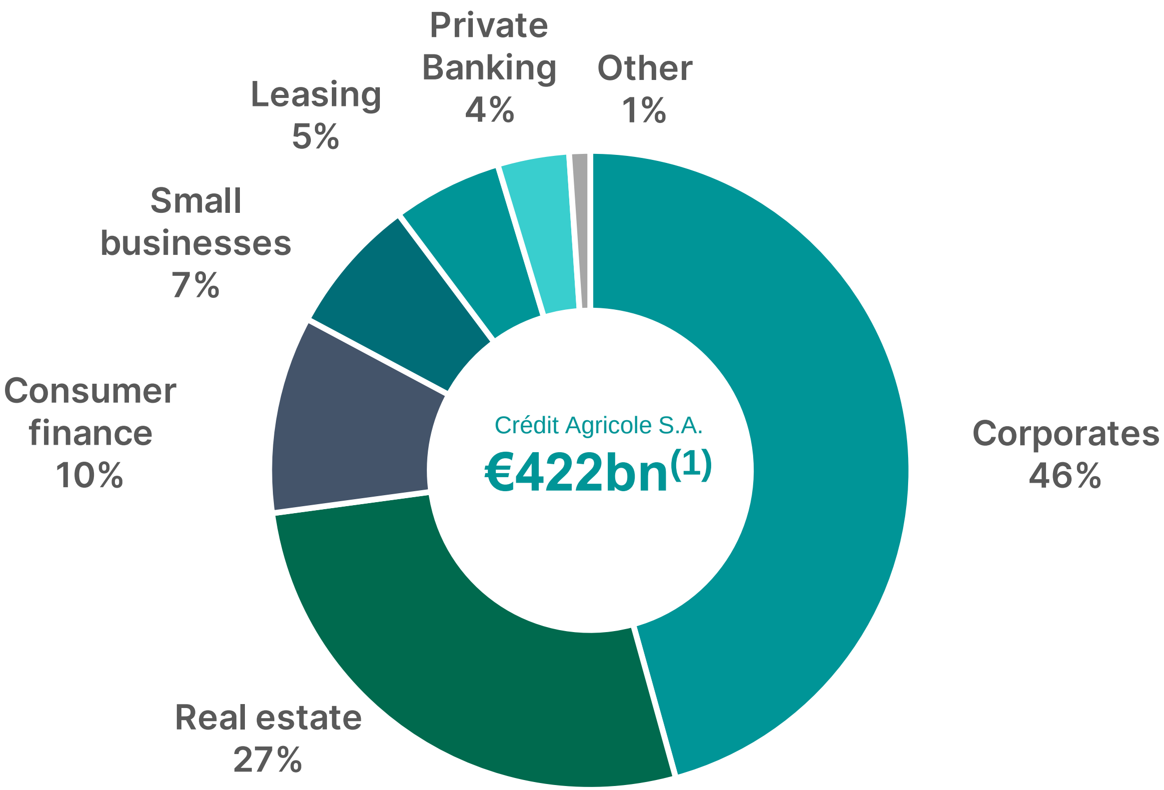
- IMF : +6.0% in 2021 and +2.9% in 2022
- Banque de France : +7.4% in 2021 and +3.0% in 2022

A decrease of 10 points in the weight of the favourable scenario towards the less favourable scenario would lead a change in "forward-looking central" ECL inventory of around 5% of total ECL inventory. However, such a change in the weight would not necessarily have a significant impact due to "forward looking local" adjustments, which could mitigate the effect.

APPENDICES

A diversified loan book, skewed towards corporates and home loans

Gross customer loans outstanding(1) at Crédit Agricole S.A. (30/09/2020)



Corporate loans
€193bn
- O/w €137bn Crédit Agricole CIB, €29bn LCL, €20bn IRB

Home loans
€115bn
- O/w €85bn LCL: mostly fixed-rate, amortisable, secured or mortgage-secured loans
- O/w €30bn at the IRBs

Consumer finance
€42bn
- O/w €34bn CA Consumer Finance (incl. Agos) and €8bn retail networks, excl. non-consolidated entities (automobile JVs)

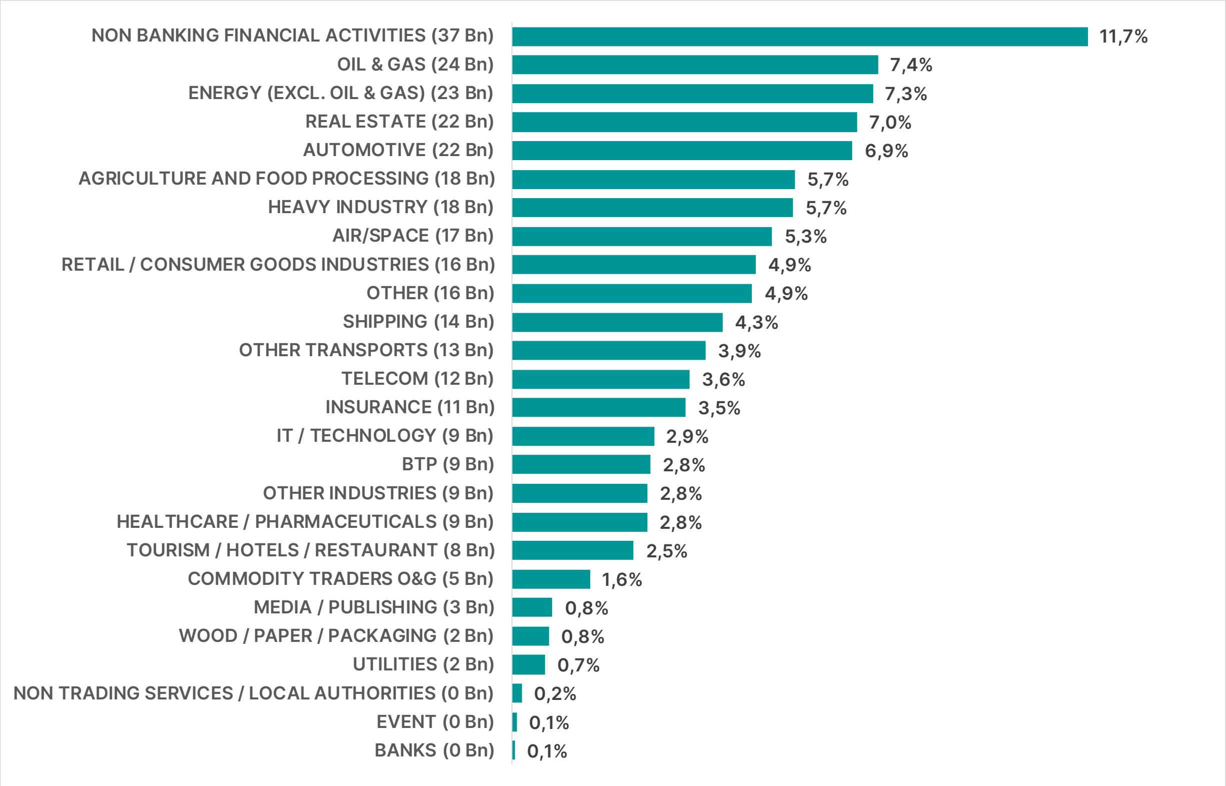
Loans to professionals
€29bn
- O/w €20bn LCL and €9bn at the IRBs

[1] *Gross customer loans outstanding excl. credit institutions*

APPENDICES

A well-balanced corporate portfolio

Credit Agricole S.A.: €321bn in corporate EAD at 30/09/2020



% of Corporate EAD

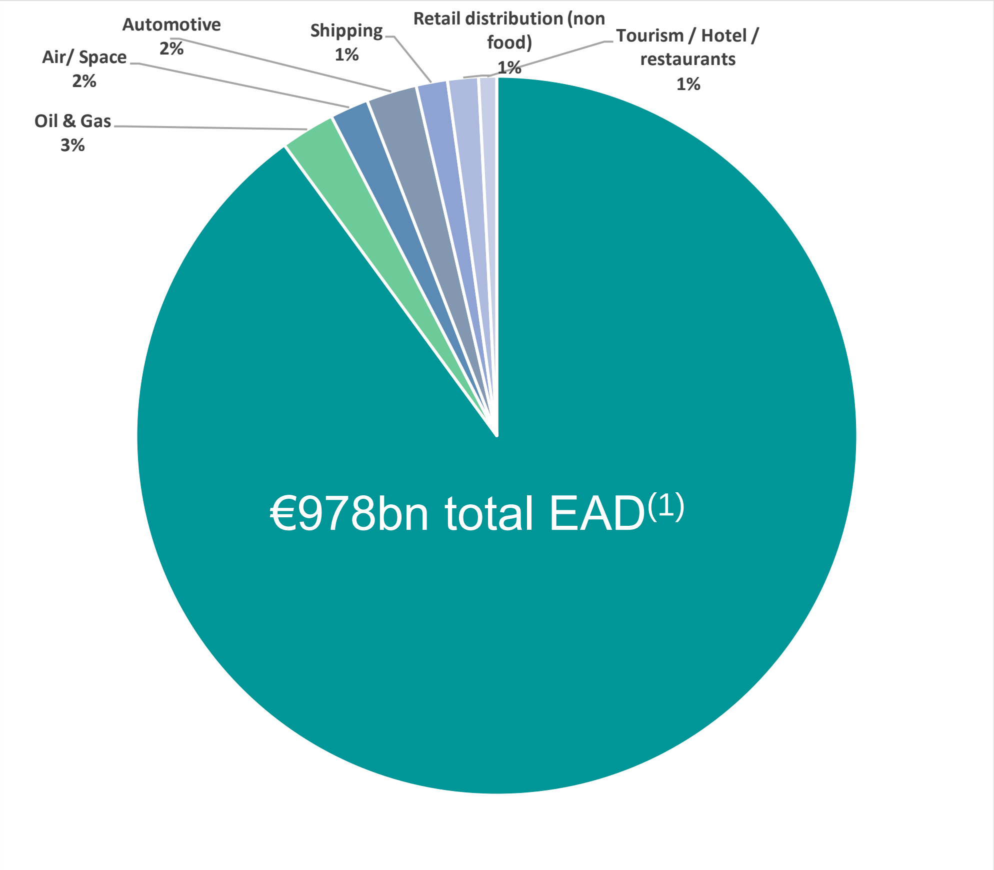
- 72% of Corporate exposures are Investment Grade(1)
- SME exposure of €22bn at 30/09/2020
- LBO exposure(2) of €4bn at 31/08/2020

(1) Internal rating (2) CACIB perimeter

APPENDICES

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

EAD excluding credit institutions(1) at end-September 2020



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

(1) EAD excluding financial institutions, EAD (exposure at default) is a regulatory definition used in Pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments

sept-20	EAD Md€	% Investment Grade	% default EAD
Air/ Space	16.9	51.9%	6.0%
Tourism / Hotel / restaurants	7.9	43.0%	2.6%
Retail distribution (non food)	13.5	73.8%	2.8%
Automotive	22.1	75.7%	1.1%
Shipping	13.7	47.5%	6.1%
Oil & Gas (excluding commodity traders)	23.8	71.2%	2.3%

The investment grade portion of Corporate EAD was 72% at September 2020

- Sectors particularly affected by the crisis:
  - business segments related to the movement or gathering of people: airlines, cruises, international tourism, events(2)
  - Sectors where the level of demand remains below normal: car manufacturing, shipbuilding
- Improvement in some sectors which nevertheless remain vulnerable:
  - business segments that recorded a mechanical recovery as a result of adapting their production equipment but that are still vulnerable due to the weight of the global recession on demand: Oil & Gas, residential real estate
  - Sectors impacted by the accelerating pace of digital technology: office real estate, brick-and-mortar retail

(2) 0.1% of total EAD Corporates, see slide 43

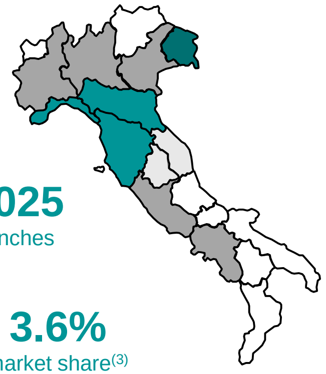
APPENDICES
Crédit Agricole in Italy – a universal bank to best serve its customers

Crédit Agricole Group in Italy

- **All Group business lines** present
- Comprehensive, resilient **universal banking** model with a well-controlled risk profile
- Partnerships with Unicredit (asset management), BBPM and FCA (consumer finance) and Creval (insurance)
- **Loans**: strong **production** momentum, increase in **total loans outstanding** to €77.8Bn (+3.1% Sept/Sept)
- **Customer savings:** increase in **total outstandings**(1) to €259.1Bn (+1.0% Sept/Sept)

Retail Banking Presence

CRÉDIT AGRICOLE
2.0m customers



1,025
branches

3.6%
market share(3)

CAI market share: 0% | 0-2% | 2-5% | 5-10% | 10-20%

Group presence in Italy

CA Group in Italy(2)
4.5m customers

GESTION DE L'ÉPARGNE ET ASSURANCES	SERVICES FINANCIERS SPÉCIALISÉS
Amundi ASSET MANAGEMENT	Agos
INDOSUEZ WEALTH MANAGEMENT	FCA BANK
CRÉDIT AGRICOLE VITA	CRÉDIT AGRICOLE LEASING
CRÉDIT AGRICOLE ASSICURAZIONI	CRÉDIT AGRICOLE EUROFACTOR
CRÉDIT AGRICOLE CREDITOR INSURANCE	
LARGE CUSTOMERS	**OPERATIONS & INFORMATION TECHNOLOGY**
CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK	CRÉDIT AGRICOLE GROUP SOLUTIONS
caceis INVESTOR SERVICES	

Positioning

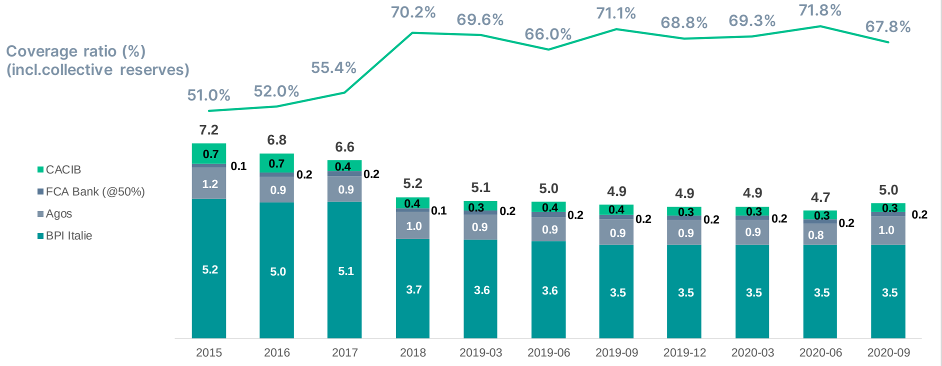
7th largest commercial bank(3)

No. 1 in consumer finance (4)

3rd largest asset manager(5)

6th largest life bancassurer(6)

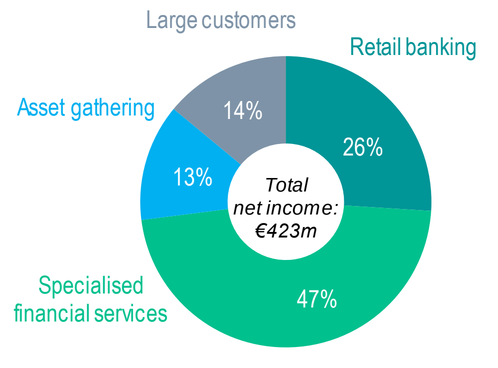
Risk Profile of the Group in Italy



€423m
Underlying net income 9M-20

-14%
Change 9M/9M

Distribution of the Group's net income in Italy(2)



15%
Underlying net income of Crédit Agricole S.A.

(1) Including AUM of Amundi and Asset under costudy CACEIS «excluding group»
(2) Aggregation of the Group entities in Italy, including CA Italia, CACIB, CACEIS, CA Vita et CA Assicurazioni, CACI, Amundi Italia, Indosuez Wealth Management, Agos, CALIT, Eurofactor, FCA Bank (assumption: half of net income recorded in Italy).
(3) Internal data : computed from consolidated financials statements post ISP-UBI merger
(4) Internal data ; AGOS and FCA source ASSOFIN
(5) Source : Assogestioni
(6) Source : IAMA consulting

APPENDICES

Reconciliation between stated and underlying income – Q3-20

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**5,151**	**8**	**5,143**	**5,031**	**(43)**	**5,073**	**+2.4%**	**+1.4%**
Operating expenses excl.SRF	(2,991)	(4)	(2,988)	(3,025)	-	(3,025)	(1.1%)	(1.2%)
SRF	-	-	-	(2)	-	(2)	(100.0%)	(100.0%)
Gross operating income	**2,160**	**4**	**2,156**	**2,004**	**(43)**	**2,046**	**+7.8%**	**+5.3%**
Cost of risk	(605)	(28)	(577)	(335)	-	(335)	+80.8%	+72.5%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	98	-	98	82	-	82	+19.9%	+19.9%
Net income on other assets	(3)	-	(3)	17	-	17	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,650**	**(23)**	**1,674**	**1,769**	**(43)**	**1,811**	**(6.7%)**	**(7.6%)**
Tax	(346)	8	(354)	(423)	14	(437)	(18.3%)	(19.0%)
Net income from discont'd or held-for-sale ope.	(125)	(124)	(0)	0	-	0	n.m.	n.m.
Net income	**1,180**	**(139)**	**1,319**	**1,346**	**(28)**	**1,374**	**(12.3%)**	**(4.0%)**
Non controlling interests	(203)	1	(204)	(147)	0	(148)	+37.9%	+38.0%
Net income Group Share	**977**	**(139)**	**1,115**	**1,199**	**(28)**	**1,226**	**(18.5%)**	**(9.1%)**
Earnings per share (€)	0.32	(0.05)	0.36	0.33	(0.01)	0.34	(4.6%)	+6.7%
Cost/Income ratio excl. SRF (%)	**58.1%**		**58.1%**	**60.1%**		**59.6%**	**-2.1 pp**	**-1.5 pp**

€1,115m
Underlying net income in Q3-20

€0.36
Underlying earnings per share in Q3-20

APPENDICES

Reconciliation between stated and underlying income – 9M-20

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**15,248**	**(217)**	**15,465**	**15,034**	**(120)**	**15,155**	**+1.4%**	**+2.0%**
Operating expenses excl.SRF	(9,226)	(68)	(9,158)	(9,161)	-	(9,161)	+0.7%	(0.0%)
SRF	(439)	-	(439)	(340)	-	(340)	+29.1%	+29.1%
Gross operating income	**5,583**	**(285)**	**5,869**	**5,534**	**(120)**	**5,654**	**+0.9%**	**+3.8%**
Cost of risk	(2,068)	38	(2,106)	(917)	-	(917)	x 2.3	x 2.3
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	277	-	277	275	-	275	+0.5%	+0.5%
Net income on other assets	84	-	84	39	-	39	x 2.1	x 2.1
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**3,876**	**(248)**	**4,124**	**4,931**	**(120)**	**5,052**	**(21.4%)**	**(18.4%)**
Tax	(692)	63	(756)	(1,302)	38	(1,340)	(46.8%)	(43.6%)
Net income from discont'd or held-for-sale ope.	(125)	(124)	(1)	8	-	8	n.m.	n.m.
Net income	**3,059**	**(309)**	**3,368**	**3,637**	**(83)**	**3,720**	**(15.9%)**	**(9.5%)**
Non controlling interests	(490)	4	(494)	(454)	1	(455)	+8.0%	+8.5%
Net income Group Share	**2,568**	**(305)**	**2,874**	**3,183**	**(81)**	**3,264**	**(19.3%)**	**(12.0%)**
Earnings per share (€)	**0.79**	**(0.11)**	**0.89**	**0.94**	**(0.03)**	**0.97**	**(16.2%)**	**(7.7%)**
Cost/Income ratio excl.SRF (%)	**60.5%**		**59.2%**	**60.9%**		**60.5%**	**-0.4 pp**	**-1.2 pp**

€2,874m
Underlying net income in 9M-20

€0.89
Underlying earnings per share in 9M-20

APPENDICES

Changes in net income by business line – Q3/Q3 and 9M/9M (excluding SRF)

€m	Q3-20 underlying	Q3-19 underlying	Δ Q3/Q3 underlying	Δ Q3/Q3 underlying
Net income Group Share	**1,115**	**1,226**	**(9.1%)**	**(111)**
Asset gathering	**459**	**502**	**(8.5%)**	**(42)**
Insurance	300	340	(11.5%)	(39)
Asset management	146	144	+1.5%	2
Wealth management	13	18	(30.2%)	(5)
Retail banking	**239**	**251**	**(4.7%)**	**(12)**
LCL	176	154	+14.2%	22
CA Italia	52	60	(14.3%)	(9)
IRB - others	11	36	(69.3%)	(25)
Specialised financial services	**181**	**201**	**(10.0%)**	**(20)**
CA-CF	147	153	(3.9%)	(6)
CAL&F	34	48	(29.3%)	(14)
Large corporates	**342**	**478**	**(28.4%)**	**(136)**
CIB	307	432	(28.9%)	(125)
AS	35	46	(23.3%)	(11)
Corporate Centre	**(106)**	**(205)**	**(48.3%)**	**99**

€m	9M-20 underlying	9M-19 underlying	Δ 9M/9M underlying	% 9M-2020 excl AHM
Net income Group Share excl. SRF	**3,266**	**3,579**	**(8.8%)**	
Asset gathering	**1,371**	**1,456**	**(5.8%)**	**37%**
Insurance	890	944	(5.7%)	24%
Asset management	422	464	(9.0%)	12%
Wealth management	59	48	+23.3%	2%
Retail banking	**616**	**766**	**(19.6%)**	**17%**
LCL	447	480	(6.8%)	12%
CA Italia	124	174	(28.4%)	3%
IRB - others	44	112	(60.6%)	1%
Specialised financial services	**462**	**620**	**(25.5%)**	**13%**
CA-CF	387	502	(22.8%)	11%
CAL&F	75	124	(40.0%)	2%
Large corporates	**1,212**	**1,332**	**(9.0%)**	**33%**
CIB	1,101	1,211	(9.0%)	30%
AS	111	121	(8.3%)	3%
Corporate Centre	**(395)**	**(600)**	**(34.1%)**	

APPENDICES

Alternative performance measures – specific items Q3-20 and 9M-20

€m	Q3-20		Q3-19		9M-20		9M-19	
	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)	19	14	(3)	(2)	(7)	(5)	(15)	(11)
Loan portfolio hedges (LC)	(7)	(5)	(1)	(1)	41	28	(28)	(21)
Home Purchase Savings Plans (LCL)	-	-	(8)	(5)	(15)	(10)	(19)	(13)
Home Purchase Savings Plans (CC)	(4)	(3)	(30)	(20)	(50)	(34)	(58)	(38)
Home Purchase Savings Plans (RB)	-	-	(72)	(47)	(133)	(90)	(170)	(111)
Liability management upfront payment (CC)	-	-	-	-	(41)	(28)	-	-
Support to insured clients Covid-19 (AG)	-	-	-	-	(2)	(1)	-	-
Support to insured clients Covid-19 (AG)	-	-	-	-	(143)	(97)	-	-
Support to insured clients Covid-19 (RB)	-	-	-	-	(94)	(64)	-	-
Total impact on revenues	**8**	**7**	**(115)**	**(76)**	**(444)**	**(303)**	**(290)**	**(194)**
Covid-19 donation (AG)	-	-	-	-	(38)	(38)	-	-
Covid-19 donation (IRB)	-	-	-	-	(8)	(4)	-	-
Covid-19 donation (CC)	-	-	-	-	(10)	(10)	-	-
Covid-19 donation (RB)	-	-	-	-	(10)	(10)	-	-
S3 / Kas Bank integration costs (LC)	(4)	(2)	-	-	(12)	(6)	-	-
Total impact on operating expenses	**(4)**	**(2)**	**-**	**-**	**(78)**	**(68)**	**-**	**-**
Total impact Contribution to SRF	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Triggering of the Switch2 (AG)	-	-	-	-	65	44	-	-
Triggering of the Switch2 (RB)	-	-	-	-	(65)	(44)	-	-
Adjustement on switch 2 activation (GEA)	(28)	(19)	-	-	(28)	(19)	-	-
Adjustement on switch 2 activation (CR)	28	19	-	-	28	19	-	-
Total impact on cost of credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impairment on goodwill (SFS)	-	(55)	-	-	-	(55)	-	-
Reclassification of held-for-sale operations (SFS)	-	(69)	-	-	-	(69)	-	-
Reclassification of held-for-sale operation Bankoa (IRB)	-	(40)	-	-	-	(40)	-	-
Reclassification of held-for-sale operations (IRB)	-	(5)	-	-	-	(5)	-	-
Total impact on Net income from discounted or held-for-s	**-**	**(170)**	**-**	**-**	**-**	**(170)**	**-**	**-**
Total impact of specific items	*4*	*(165)*	*(115)*	*(76)*	*(523)*	*(541)*	*(290)*	*(194)*
Asset gathering	*(28)*	*(19)*	*-*	*-*	*(144)*	*(110)*	*-*	*-*
French Retail banking	*22*	*14*	*(80)*	*(53)*	*(298)*	*(207)*	*(189)*	*(124)*
International Retail banking	*(40)*	*(40)*		*-*	*(48)*	*(44)*	*-*	*-*
Specialised financial services	*(69)*	*(69)*	*-*	*-*	*(69)*	*(69)*	*-*	*-*
Large customers	*8*	*8*	*(4)*	*(3)*	*22*	*16*	*(43)*	*(32)*
Corporate centre	*(59)*	*(58)*	*(30)*	*(20)*	*(156)*	*(127)*	*(58)*	*(38)*

-€165m

Net impact of specific items on Q3-20 net income

-€541m

Net impact of specific items on 9M-20 net income

APPENDICES

Reconciliation between stated and underlying income – Q3-20

€m	Q3-20 stated	Specific items	Q3-20 underlying	Q3-19 stated	Specific items	Q3-19 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**8,468**	**8**	**8,460**	**8,216**	**(115)**	**8,331**	+3.1%	+1.6%
Operating expenses excl.SRF	(5,096)	(4)	(5,093)	(5,220)	-	(5,220)	(2.4%)	(2.4%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**3,372**	**4**	**3,368**	**2,997**	**(115)**	**3,111**	**+12.5%**	**+8.2%**
Cost of risk	(596)	0	(596)	(384)	-	(384)	+55.0%	+55.0%
Equity-accounted entities	88	-	88	85	-	85	+3.5%	+3.5%
Net income on other assets	(6)	-	(6)	18	-	18	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,858**	**4**	**2,854**	**2,715**	**(115)**	**2,830**	**+5.3%**	**+0.8%**
Tax	(743)	(0)	(742)	(748)	39	(787)	(0.6%)	(5.7%)
Net income from discont'd or held-for-sale ope.	(170)	(170)	(0)	0	-	0	n.m.	n.m.
Net income	**1,945**	**(166)**	**2,111**	**1,968**	**(76)**	**2,043**	**(1.1%)**	**+3.3%**
Non controlling interests	(177)	1	(177)	(119)	-	(119)	+48.4%	+49.1%
Net income Group Share	**1,769**	**(165)**	**1,934**	**1,849**	**(76)**	**1,924**	**(4.3%)**	**+0.5%**
Cost/Income ratio excl.SRF (%)	**60.2%**		**60.2%**	**63.5%**		**62.7%**	**-3.3 pp**	**-2.5 pp**

€1,934m

Underlying net income in Q3-20

APPENDICES

Reconciliation between stated and underlying income – 9M-20

€m	9M-20 stated	Specific items	9M-20 underlying	9M-19 stated	Specific items	9M-19 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**24,930**	**(444)**	**25,375**	**24,898**	**(290)**	**25,188**	+0.1%	+0.7%
Operating expenses excl.SRF	(15,680)	(78)	(15,602)	(15,805)	-	(15,805)	(0.8%)	(1.3%)
SRF	(562)	-	(562)	(426)	-	(426)	+31.9%	+31.9%
Gross operating income	**8,688**	**(523)**	**9,211**	**8,667**	**(290)**	**8,957**	**+0.2%**	**+2.8%**
Cost of risk	(2,733)	-	(2,733)	(1,263)	-	(1,263)	x 2.2	x 2.2
Equity-accounted entities	256	-	256	273	-	273	(6.4%)	(6.4%)
Net income on other assets	78	-	78	21	-	21	x 3.7	x 3.7
Change in value of goodwill	(3)	-	(3)	-	-	-	n.m.	n.m.
Income before tax	**6,286**	**(523)**	**6,808**	**7,698**	**(290)**	**7,989**	**(18.4%)**	**(14.8%)**
Tax	(1,531)	148	(1,679)	(2,323)	96	(2,420)	(34.1%)	(30.6%)
Net income from discont'd or held-for-sale ope.	(171)	(170)	(1)	8	-	8	n.m.	n.m.
Net income	**4,584**	**(545)**	**5,128**	**5,383**	**(194)**	**5,577**	**(14.9%)**	**(8.1%)**
Non controlling interests	(424)	4	(428)	(372)	-	(372)	+14.1%	+15.1%
Net income Group Share	**4,159**	**(541)**	**4,700**	**5,012**	**(194)**	**5,205**	**(17.0%)**	**(9.7%)**
Cost/Income ratio excl.SRF (%)	**62.9%**		**61.5%**	**63.5%**		**62.7%**	**-0.6 pp**	**-1.3 pp**

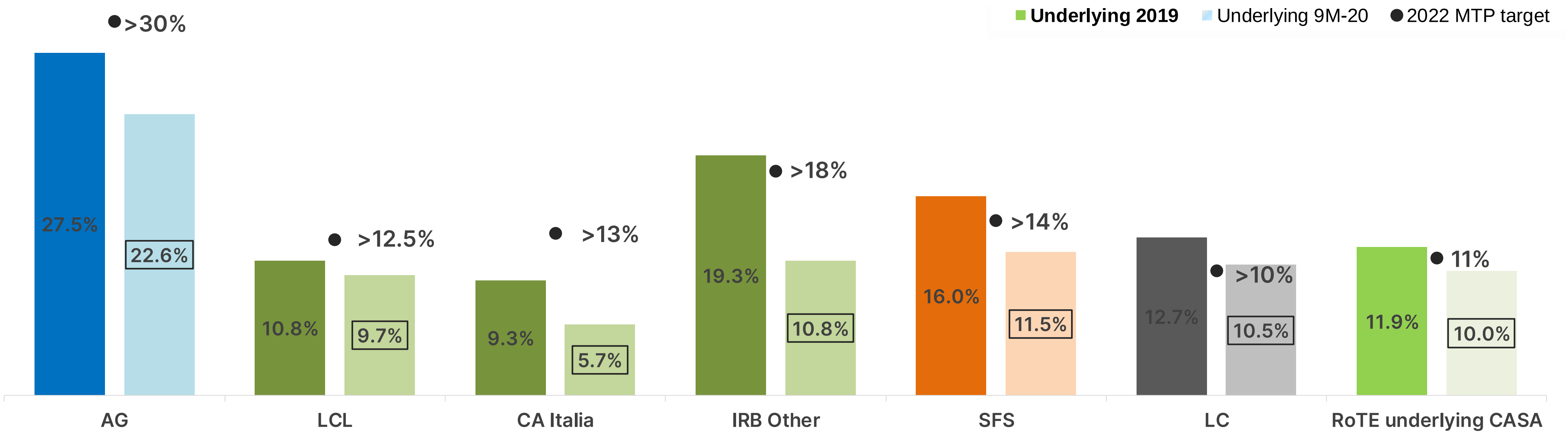
€4,700m

Underlying net income in 9M-20

APPENDICES

Profitability in business lines

9M-20 annualised underlying RoNE [1,2] by business line and 2022 targets(%)

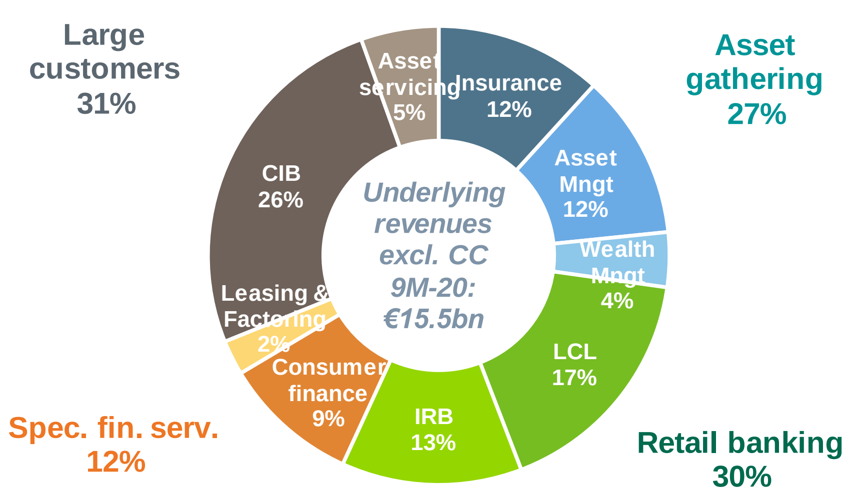


AG: Asset Gathering, including Insurance; RB: Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre, (1) See slides 49 (Crédit Agricole S.A.) and 53 (Crédit Agricole Group) for further details on specific items, (2) Underlying after deduction of See slide 49 further details on specific items. Underlying after deduction of AT1 coupons, charged to net equity, see slide 61 for details on specific items

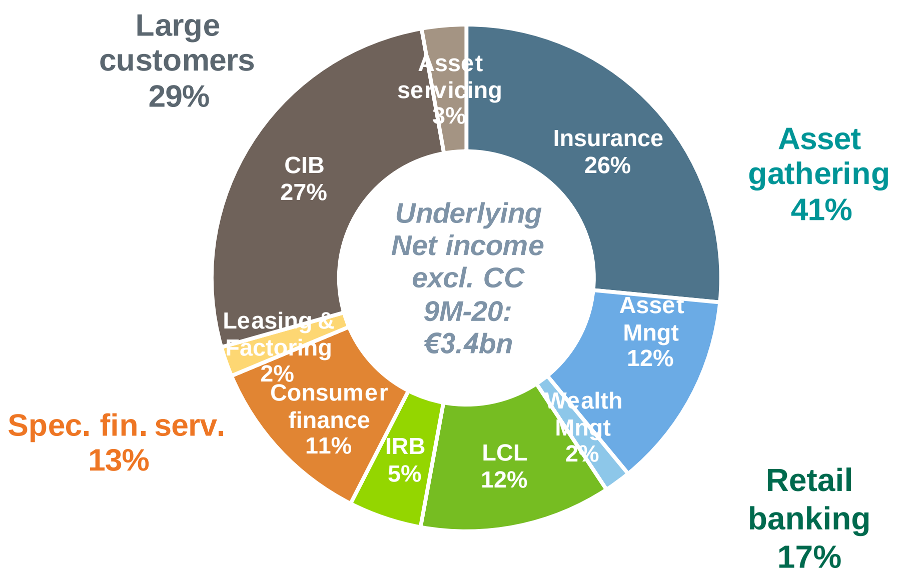
APPENDICES

A stable, diversified and profitable business model

Underlying revenues 9M-20 by business line(1)
(excluding Corporate Centre) (%)



Underlying net income(1) 9M-20 by business line
(excluding Corporate Centre) (%)

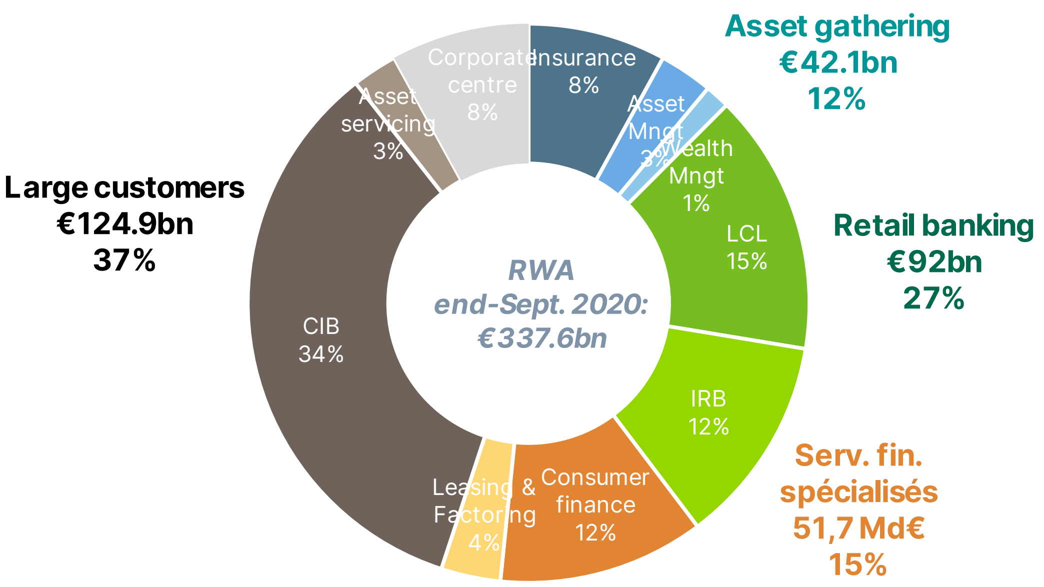


(1) See slide 49 for details on specific items

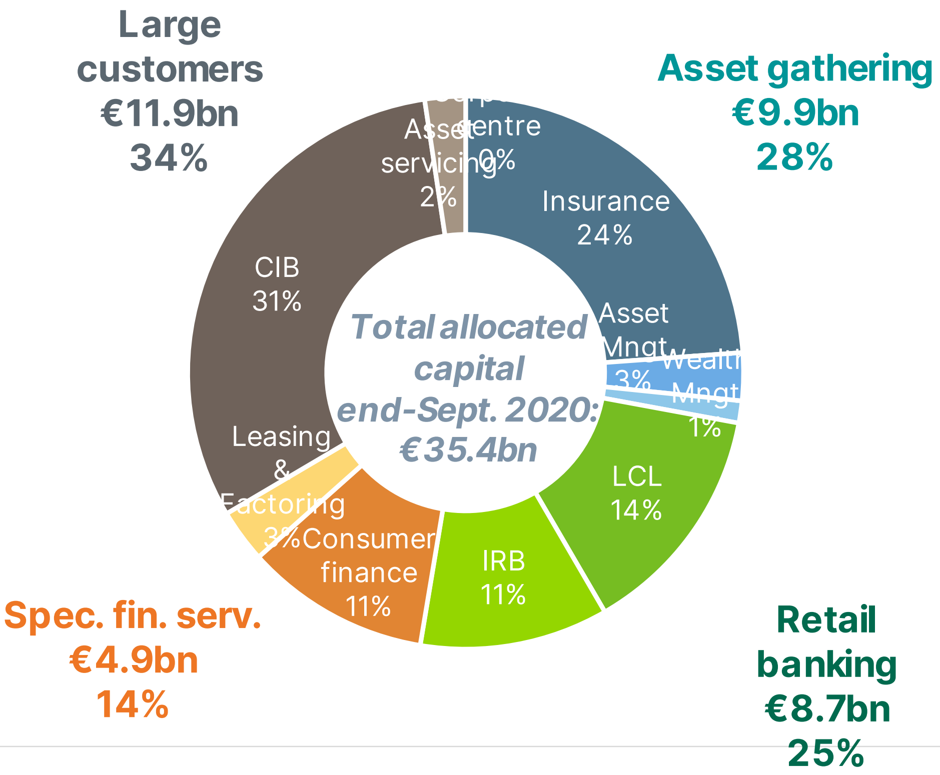
APPENDICES

Risk-weighted assets and allocated capital by business line

Risk-weighted assets by business line at 30/06/2020 (€bn and %)



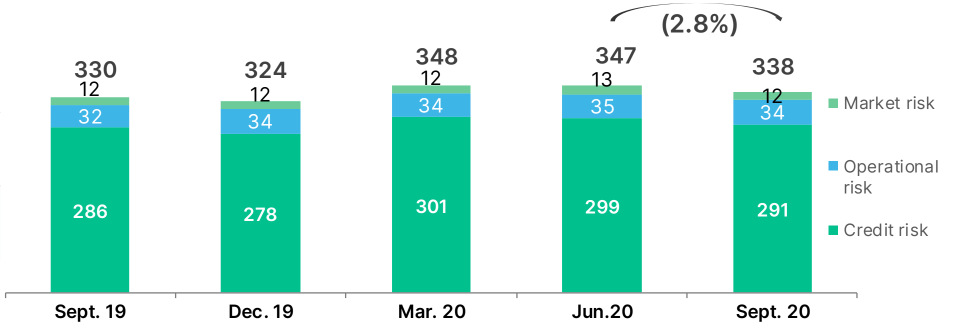
Allocated capital by business line at 30/06/2020 (in €bn and %)



APPENDICES

RWA and allocated capital by business line

€bn	Risk-weighted assets Sept. 2020	Risk-weighted assets June 2020	Risk-weighted assets Sept. 2019	Capital Sept. 2020	Capital June 2020	Capital Sept. 2019
Asset gathering	**42.1**	**40.9**	**34.2**	**9.9**	**10.0**	**10.1**
- Insurance **	*26.8*	*24.8*	*18.7*	*8.4*	*8.5*	*8.6*
- Asset management	*10.4*	*11.1*	*10.2*	*1.0*	*1.1*	*1.0*
- Wealth Management	*4.8*	*5.0*	*5.3*	*0.5*	*0.5*	*0.5*
French Retail Banking (LCL)	**51.2**	**54.1**	**52.0**	**4.9**	**5.1**	**4.9**
International retail Banking	**40.9**	**41.3**	**41.6**	**3.9**	**3.9**	**4.0**
Specialised financial services	**51.7**	**51.7**	**54.7**	**4.9**	**4.9**	**5.2**
Large customers	**124.9**	**131.7**	**123.7**	**11.9**	**12.5**	**11.7**
- Financing activities	*71.7*	*74.7*	*71.5*	*6.8*	*7.1*	*6.8*
- Capital markets and investment banking	*44.4*	*46.7*	*41.3*	*4.2*	*4.4*	*3.9*
- Asset servicing	*8.8*	*10.3*	*10.9*	*0.8*	*1.0*	*1.0*
Corporate Centre	**26.9**	**27.1**	**24.0**	**0.0**	**0.0**	**2.3**
TOTAL	**337.6**	**346.9**	**330.2**	**35.4**	**36.5**	**38.2**



*** Methodology: 9,5% of RWAs for each business line except Insurance; Insurance: 80% of Solvency 2 capital requirements reduced by 9.5% of RWAs transferred by the Switch 2 guarantee to the regional banks.

APPENDICES

Distribution of share capital and number of shares

	30/09/2020		31/12/2019		30/09/2019	
Breakdown of share capital	**Number of shares**	**%**	**Number of shares**	**%**	**Number of shares**	**%**
SAS Rue La Boétie	1,612,517,290	55.9%	1,612,517,290	55.9%	1,612,517,290	55.9%
Treasury shares	2,685,000	0.1%	435,000	0.0%	1,865,000	0.1%
Employees (company investment fund, ESOP)	150,598,302	5.2%	134,900,173	4.7%	142,626,292	4.9%
Float	1,118,888,120	38.8%	1,136,836,249	39.4%	1,127,680,130	39.1%
Total shares in issue (period end)	**2,884,688,712**		**2,884,688,712**		**2,884,688,712**	
Total shares in issue, excluding treasury shares (period end)	***2,882,003,712***		***2,884,253,712***		***2,882,823,712***	
Total shares in issue, excluding treasury shares (average number)	***2,882,598,802***		***2,873,414,500***		***2,870,004,454***	

APPENDICES

Data per share

(€m)		Q3-20	Q3-19	9M-20	9M-19	∆ Q3/Q3	∆ 9M/9M
Net income Group share - stated		977	1,199	2,568	3,183	(18.5%)	(19.3%)
- Interests on AT1, including issuance costs, before tax		(65)	(242)	(294)	(482)	(73.2%)	(39.0%)
NIGS attributable to ordinary shares - stated	[A]	912	956	2,274	2,701	(4.6%)	(15.8%)
Average number shares in issue, excluding treasury shares (m)	[B]	2,882.3	2,882.4	2,882.6	2,870.0	(0.0%)	+0.4%
Net earnings per share - stated	[A]/[B]	0.32 €	0.33 €	0.79 €	0.94 €	(4.6%)	(16.2%)
Underlying net income Group share (NIGS)		1,115	1,226	2,874	3,264	(9.1%)	(12.0%)
Underlying NIGS attributable to ordinary shares	[C]	1,050	984	2,580	2,782	+6.7%	(7.3%)
Net earnings per share - underlying	[C]/[B]	0.36 €	0.34 €	0.89 €	0.97 €	+6.7%	(7.7%)

(€m)		30/09/2020	30/09/2019
Shareholder's equity Group share		64,591	62,287
- AT1 issuances		(5,134)	(5,134)
- Unrealised gains and losses on OCI - Group share		(2,562)	(3,576)
- Payout assumption on annual results*		-	-
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**56,894**	**53,577**
- Goodwill & intangibles** - Group share		(18,301)	(18,391)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**38,593**	**35,186**
Total shares in issue, excluding treasury shares (period end, m)	[F]	2,882.0	2,882.8
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	19.7 €	18.6 €
+ Dividend to pay (€)	[H]	0.0 €	0.0 €
NBV per share , before deduction of dividend to pay (€)		19.7 €	18.6 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F	13.4 €	12.2 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	13.4 €	12.2 €

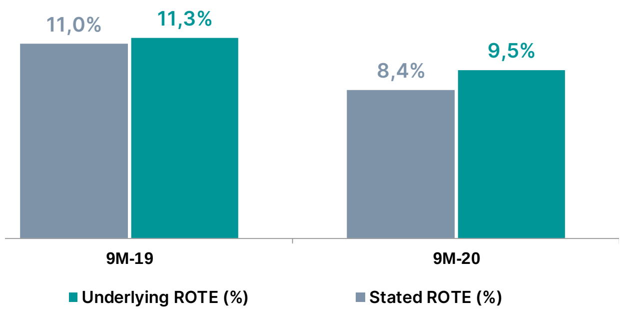
** dividend proposed to the Board meeting to be paid*

*** including goodwill in the equity-accounted entities*

(€m)		9M-20	9M-19
Net income Group share attributable to ordinary shares	[H]	3,033	3,638
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	36,102	33,051
Stated ROTE (%)	[H]/[J]	8.4%	11.0%
Underlying Net income attrib. to ord. shares (annualised)	[I]	3,439	3,746
Underlying ROTE (%)	[I]/[J]	9.5%	11.3%

**** including assumption of dividend for the current exercise*

Underlying ROTE[1] (%)



[1] Underlying. See slide 39 for details on specific items.

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