CRÉDIT AGRICOLE S.A.

PRESS RELEASE

Montrouge, 2 August 2019

Results for the second quarter and first half of 2019

Q2-19: Business lines deliver increased revenues

Crédit Agricole S.A.

Underlying[1] revenues	Underlying net income[2]	CET1 ratio
Q2: €5,179m	**Q2: €1,242m**	**11.6%**
+0.6% Q2/Q2	-12.4% Q2/Q2	+0.1 pp in Q2, well above the MTP target
H1: €10,081m	**H1: €2,038m**	
+0.4% H1/H1	-7.6% H1/H1	

- **Q2 stated net income**[1] €1,222m, -14.9% Q2/Q2 (H1: €1,985m, -13.4% H1/H1), **down compared to Q2-18**, marked by net reversals in cost of risk in CIB, and at the highest level since Crédit Agricole S.A.'s IPO.
- Good performance in the business lines, stable underlying net income[1] of business lines H1/H1.
- **Underlying EPS: Q2 €0.40, -14.1% Q2/Q2**, H1 €0.63, -9.8% H1/H1; **ROTE**[3] **11.0% H1 annualised**
- **Increased revenues in the business lines** despite a challenging market environment
- **Costs under control while financing development projects:** underlying[1] cost/income ratio excluding SRF[4] at 58.6%, positive jaws effect for the business lines.
- **Cost of risk still low:** 25bp[5], one-off provisions in CIB.
- **CET1 ratio** up to 11.6% in Q2, making a first unwinding of the Switch possible in 2020.
- **First achievements of the 2022 Medium-Term Plan: development of non-Group partnerships (**Abanca, Banco BPM, FCA), **acceleration in green finance, CAA becomes the #1 life insurer in France.**

Crédit Agricole Group*

Underlying[7] revenues	Underlying net income[2]	CET1 ratio
Q2: €8,534 m	**Q2: €1,846 m**	**15.4%**
+1.6% Q2/Q2	-10.2% Q2/Q2	+0.1 pp in Q2
H1: €16,857 m	**H1: €3,281 m**	5.9 pp above the SREP[6]
+1.2 H1/H1	-3.7% H1/H1	

- **Stated net income**[2] **for Q2: €1,813m**, -12.7% Q2/Q2 (H1: €3,163m, -9.8% H1/H1)
- **Operating expenses excluding SRF**[4] **under control over H1 (+1% H1/H1), SRF expenses** up (+9.4% H1/H1)
- **Cost of credit risk** low at 19bp[5], one-off provisions in CIB and in the Regional Banks
- Increase in Regional Bank underlying revenues of +2.8% H1/H1

** Crédit Agricole S.A. and Regional Banks at 100%.*

This press release comments on the results of Crédit Agricole S.A. and those of Crédit Agricole Group, which comprises the Crédit Agricole S.A. entities and the Crédit Agricole Regional Banks, which own 56.6% of Crédit Agricole S.A. Please see p. 16 onwards of this press release for details of specific items, which are restated in the various indicators to calculate underlying results. A reconciliation between the stated income statement and the underlying income statement can be found from p.22 onwards for Crédit Agricole Group and from p.18 onwards for Crédit Agricole S.A.

[1] *In this press release, "underlying" refers to intermediary balances adjusted for the specific items described on p. 16 and onwards*
[2] *Net income Group share*
[3] *Underlying, excluding specific items. See p. 16 and onwards for more details on specific items and p. 26 for the ROTE calculation*
[4] *Contribution to the Single Resolution Fund (SRF)*
[5] *Average over last four rolling quarters, annualised*
[6] *According to the 9.5% SREP requirement (including countercyclical buffer)*

Crédit Agricole S.A.

High quarterly underlying net income

- **Underlying Group net income: Q2-19 €1,242m, -12.4% Q2/Q2, H1-19 €2,038m, -7.6% H1/H1**, **stable business line results (excluding Corporate centre) (+0.1% H1/H1);**
- **Annualised underlying ROTE[7] 11.0%, good profitability in all business lines**;
- **Growth in activity** in a challenging environment and compared to an historic Q2-18;
- **Contribution of Asset gathering (AG) division to net income up,** and positive in all divisions except in Large customers due to a reversal in cost of risk; deterioration of the volatile component of the Corporate Centre.

Increase in Q2/Q2 revenues (+1.9% for the business lines[8]) and H1/H1 revenues (+1.4%)

- Dynamic customer capture, equipment, loans and customers savings in Retail banking, strong inflows in Savings/retirement, market share gains in Property and casualty Insurance;
- Outstandings at a record high in Asset management, in Insurance and in Asset servicing, in particular thanks to a market effect.
- Automobile JVs achieved excellent business growth, generating equity-accounted income;
- Stable revenues H1/H1 in the Large customers division;
- **Underlying revenues up +0.6% Q2/Q2, +0.4% H1/H1**.

Expenses well under control and cost of risk still very low

- **Underlying costs excluding SRF**: +2.0% Q2/Q2 in an environment of high investment; development costs increasing in all divisions, €10m in one-off consulting fees on structural operation projects (15% of the increase);
- Underlying cost/income ratio excluding SRF at 58.6% in Q2, **positive jaws effect for business lines**;
- **Cost of risk still very low** at 25 bp, one-off provisions in CIB;

Financial solidity confirmed this quarter

- **CET1 ratio at 11.6%**, up 0.1 pp, well above the 11% MTP target, making a first unwinding the Switch possible in 2020; RWAs up moderately +0.9% June/March.

First achievements of the 2022 Medium-Term Plan

- **Development of non-Group partnerships**: signature of a partnership in non-life insurance with Abanca, expansion and extension of the agreement between CACF and Banco BPM and renewal of the partnership with FCA this quarter. Operations with Santander and Kas Bank in Asset servicing this half-year.
- **Acceleration in green finance:** adoption of a Group climate strategy and strengthening our leading position in green bonds.
- **Crédit Agricole Assurance becomes the #1 life insurer in France[9].**

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[7] *See calculation of ROTE p. 26; annualised rate calculated without restating IFRIC21 charges, taking into account AT1 coupons deducted directly from Group net equity; RONE of the divisions and business lines calculated using the same method*
[8] *Underlying revenues of the business lines (excluding Corporate Centre)*
[9] *Source : Argus de l'Assurance 28/06/2019*

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 1 August 2019 to examine the financial statements for the second quarter and first half of 2019.

In the second quarter of 2019, stated net income reached €1,222 million, versus €1,436 million in the second quarter of 2018. **Specific items** for this quarter had a **limited net negative impact of -€20 million on net income**, while they had a limited but positive +€19 million impact during the second quarter of 2018.

Excluding these specific items, **underlying net income** for the second quarter of 2019 totalled **€1,242 million**, a high point but down **-12.4%** compared to the all-time high observed in the second quarter of 2018 (the highest underlying quarterly net income published by Crédit Agricole S.A. since its IPO in December 2001).

Underlying earnings per share stood at €0.40 in the second quarter of 2019, down **-14.1%** compared to second quarter 2018.

Table 1. Crédit Agricole S.A. - Stated and underlying results, Q2-19 and Q2-18

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

Activity grew in Crédit Agricole SA's business lines, despite a challenging environment, and compared to a historically high second quarter 2018.

The Crédit Agricole S.A. business lines and the Crédit Agricole Group retail networks, in particular the Regional banks, which distribute the products and services of Crédit Agricole S.A.'s business lines, again enjoyed strong activity levels this quarter, in lending, customer savings and protection of assets and individuals. Customer equipment increased, reflecting the potential for organic growth through revenue synergies of the Group's Universal Customer-focused Banking model.

In Savings/Retirement, premium income increased by 26.9% compared to the second quarter 2018. Net inflows continued to accelerate, reaching +€3.3 billion in second quarter 2019, a level that has been growing steadily for the past seven quarters. Crédit Agricole Assurances, which remains France's leading insurance company, also became the leading life insurer in 2018[10]. Inflows on unit-linked contracts reached their highest level, at €1.5 billion (46% of total net inflows). The share of ULs in outstandings reached 22.2%, an increase of 0.5 percentage points over one year. Over the last few years, Crédit Agricole Assurances has adapted its strategy to the low interest rate environment, and benefits from considerable flexibility in coping with these conditions. At end June 2019, the Policyholder

[10] *Source : Argus de l'Assurance 28/06/2019*

Participation Reserve (“PPE”) stood at €10.9 billion (versus €9.8 billion at end 2018), with represents 5.2% of outstanding euro-denominated contracts. To promote UL inflows, Crédit Agricole Assurances is also in the process of implementing measures to encourage alternatives to investments in the Euro fund.

- Crédit Agricole Assurances continued to enjoy steady growth in **property and casualty insurance**, both in France and abroad. Premium income increased by +7.8% compared to the second quarter 2018. With another +191,000 contracts this quarter, and over 400,000 contracts for the half year, the number of contracts reached more than 13.8 million at end June 2019. In the LCL networks the equipment rate for individual customers[11] increased (24.4% as at end June 2019, an increase of +1.3 percentage points since June 2018), as it did in the Regional Banks (37.0% at end June 2019, an increase of +1.5 percentage points since June 2018). The combined ratio is well managed at 95.2%, an improvement of 0.9 percentage points year on year, despite the frost/hail event of June 2019.
- **Asset management (Amundi)** saw sustained net inflows of MLT assets (+€8 billion[12]) and outflows in treasury products this half year, and benefitted from the recovery in financial markets, bringing assets under management to €1,487 billion at end June 2019, up +1.4% year on year. Activity is in line with the European asset management market.
- **Retail banking** is still showing strong sales momentum, with high rates of credit growth, particularly in France for LCL (up 9.5% compared to end June 2018), thanks to home loans (+8.9%) and the small businesses and corporate markets (+11.4%), but also in Italy for CA Italia (+3.6% excluding disposals of doubtful loans), there again with a sharp increase in home loans, (up +6.8%). Customer savings grew year on year at LCL (+6.0%), driven by demand deposits (+12.4%) and passbook accounts (+9.8%), whereas they declined for CA Italia (-0.5%), despite the growth in off-balance sheet savings (+3.8%), due to action initiated since the third quarter of 2018 aimed at reducing high-cost volatile resources. Net customer capture is still buoyant at LCL (+28,000 individual and small business customers in the first half of 2019, including +8,000 new customers since the launch of LCL Essentiel) and at CA Italia (+12,000 customers in first half 2019). Equipment rates continue to rise at a sustained pace (e.g. +8.2% in Comprehensive Home-Auto-Health contracts at LCL, and, since second quarter 2019, a multiplication by 1.7 in home loans at the three banks acquired by CA Italia at the end of 2017).
- **In Specialised financial services,** gross managed loans increased by 6.2% compared to end June 2018, and CA Consumer Finance passed the €90 billion managed loans mark this quarter, thanks to sustained production this quarter (+4.5%), driven by Agos (+7.5%) and by automotive partnerships (+9.3%). CAL&F’s factoring business is very buoyant, with production reaching a four-year high in the second quarter of 2019, with several large contracts, due to generate revenues in the second half of the year.
- Lastly, activity in the **Large customers business line** was close to the high second quarter 2018, thanks to the resumption of investment banking activities, in a market that is nevertheless still sluggish, and of capital markets, despite a continuous erosion of margins. In Financing activities, CACIB remains the world’s second largest project finance company in EMEA at the end of June 2019[13], and has confirmed its leadership in Commercial banking, becoming the number one in syndication in EMEA[14]. Lastly, Asset servicing (CACEIS) posted record levels of assets under custody (€2,874 billion, +9.2% year on year) and assets under administration (€1,819 billion, +2.4% year on year), thanks to sustained activity and a favourable market effect.

[11] Equipment rate: percentage of individual banking clients holding at least one insurance product (Pacifica estimates). Scope: auto, home, health, life accidents and legal protection insurance.
[12] Excluding the end of a mandate insourced by an Italian institution in the first quarter of 2019, in the amount of €6.3 billion
[13] Project finance loans over first-half 2019, mandated arranger in volume and in amount (USD – source: Refinitiv X15).
[14] Syndicated loans over first-half year 2019, bookrunner in volume and in amount (USD - source: Refinitiv R17).

In keeping with the strategy outlined at the presentation of the Group's Medium Term Plan on 6 June 2019, CA Consumer Finance and Crédit Agricole Assurances developed **non-Group partnerships in Europe** this quarter.

- On 8 July, Crédit Agricole Assurances and **Abanca** signed a partnership agreement to create a non-life insurance company for the Spanish and Portuguese markets over a 30 year period. The agreement provides for the creation of a 50/50-owned joint venture that will offer the market innovative products based on technological solutions and a differentiated customer experience. The alliance will combine ABANCA's knowledge of the customer base with the expertise developed by Crédit Agricole Assurances in the European insurance market. The transaction will be finalised once authorisations have been obtained from the competent authorities.
- On 28 June 2019, CA Consumer Finance also signed a final agreement with **Banco BPM** (Italy's third-largest bank) to strengthen their global partnership, expanding their commercial relationship to the entire Banco BPM branch network, including the acquisition of Profamily's banking business, and extending it for 15 years. On 19 July 2019, CACF also signed an agreement with **Fiat Chrysler Automobiles** (FCA) to extend their 50/50 joint venture until 31 December 2024.

Besides these operations, **the following transactions were announced since the beginning of 2019**:

- On 29 April, CACIB completed the disposal of a 4.9% stake in **Banque Saudi Fransi (BSF)** to a consortium headed by Ripplewood, thereby reducing its stake in Banque Saudi Fransi to 10% and, subject to the exercise of a warrant on 6% of the equity, to 4% by the end of the year; the impact of this transaction was booked in the second quarter directly in equity that may not be reclassified.
- On 17 April, Crédit Agricole S.A. and **Santander** announced the merger of their custody and asset servicing operations; after this merger, Crédit Agricole S.A. and Santander would hold 69.5% and 30.5% respectively of this new entity that would keep the name "CACEIS" and combine the activities of CACEIS and Santander Securities Services ("S3") in Spain and Latin America (Brazil, Mexico and Colombia); this new entity would benefit from greater scale and stronger competitive positioning thanks to an expanded geographical presence, which would make it be better placed to capture growth in high potential markets (Latin America and Asia). The operation should be completed before the end of 2019.
- Lastly, on 26 July, CACEIS launched a friendly public takeover bid for the total capital of **KAS Bank**; CACEIS is confirming its pan-European ambition by strengthening its position in the Netherlands and its ability to serve the customers of insurance companies and pension funds; this acquisition will create value thanks its the strong potential for synergies; completion of this takeover bid is expected to occur in the second half of 2019.

Specific items in this quarter had a **limited net effect of -€20 million on net income**. They include only recurring volatile accounting items, namely the DVA for -€3 million in net income and hedges of the loan portfolios for -€6 million in the Large customers business line, as well as the provision for home purchase savings schemes for -€2 million and -€10 million respectively in net income in the French Retail banking division and the Corporate Centre. In second quarter 2018, specific items had a positive impact of +€19 million and consisted of integration costs for Pioneer Investments at Amundi in the amount of -€4 million, a provision reversal on the integration costs for the three Italian banks for +€8 million[15], the negative impact from a -€5 million fine imposed by the ECB on Crédit Agricole S.A. and two of its subsidiaries for non-compliance with ECB notification deadlines regarding capital increases, and the net balance of +€19 million of recurring accounting volatility items.

[15] Reversal of provisions on termination costs for distribution contracts with external partners, as the fees proved to be lower than anticipated.

The business lines performed strongly in second quarter and first half 2019. **Underlying net income** of business lines[16] fell -5.2% this quarter, in a challenging environment, but the contribution of the Asset gathering business line increased by +2.0%, to €496 million, French Retail banking contributed +€172 million (+6.5%), thanks in particular to a positive scissors effect, and International retail banking contributed +€98 million (+9.0%). Strong performance of the automotive partnerships in Specialised financial services generated result on the equity-accounted line (contribution up by +21.3% between second quarter 2018 and second quarter 2019). Lastly, the decrease in the contribution to underlying net income by the Large customers business line, to €461 million (-17.6% compared to second quarter 2018) is due to the reversal of CACIB's cost of risk, which offset the good level of activity in all this division's business lines (compared to a high base in second quarter 2018).

In second quarter 2019, **underlying revenues** reached €5,179 million, up +0.6% despite a difficult market environment and thanks in particular to the sharp increase in revenue in the Asset gathering business line (+6.6%, benefiting in particular from portfolio revaluations in line with market growth). The performance of all the business divisions also contributed, with underlying revenues of business divisions (excluding Corporate Centre) growing by 1.9% this quarter.

These good trends in revenues were accompanied by a **good control of costs**. While allowing for the development of activity in all business lines, **underlying operating expenses excluding SRF** increased in a controlled manner **by +2.0%** compared to the second quarter 2018, and by **+1.3% for business lines alone, reflecting a positive jaws effect for business lines**. This moderate increase includes a one-off impact of consulting fees related to the Group's structural operations, for a total of -€10 million (particularly in the Consumer finance, Asset servicing and Insurance divisions), contributing by 15% to the increase in expenses over the period. The **underlying cost/income ratio excluding SRF** reached 58.6% for the second quarter 2019.

The **underlying gross operating income** was therefore down **-1.0%** compared to the second quarter 2018.

Cost of risk increased by +60.3% / -€135 million, to -€358 million against -€223 million in second quarter 2018, mainly due to a reversal of the cost of credit risk in Corporate and Investment Banking, which reported net reversals of provisions for +€46 million in the second quarter 2018, while it reported net charges of -€67 million (i.e., -€113 million differences) this quarter. **Cost of risk on outstandings[17] stood at 25 basis points**, down -1 basis point compared to the second quarter 2018, up +4 basis points from the previous quarter, still at a low level. The other three divisions that contributed the most to the cost of risk show contrasting variations, albeit of very limited magnitude. Thus, LCL shows a decrease in cost of risk, of -10.3%, to -€51 million; CA Italia was down slightly by -1.9%, with the cost of risk on outstandings continuing to improve to 62 basis points (compared to 78 points in the second quarter of 2018 and 63 points in the first quarter of 2019). Lastly, CA CF reported a moderate increase of 2.1% to €118 million, with a cost of risk on outstandings of 122 basis points.

The contribution of **equity-accounted entities** increased sharply by **+39.7%**, to €108 million, reflecting in particular the very good performance of CA Consumer Finance's partnerships (+21.3% compared to the second quarter 2018).

Net income on other assets fell by **-€15 million**, whereby the second quarter 2018 had reported the positive impact of +€14 million related to the capital gains from the disposal of CACEIS' activities in North America.

Underlying income[18] before tax, discontinued operations and non-controlling interests thus decreased by -6.9% to €1,890 million. The second quarter of 2018 benefited from a relatively low tax rate of 22.5%, benefiting in particular from low taxes on long-term capital gains in insurance. This quarter, the tax rate stood at 27.7%, and the underlying tax charge was therefore up by +12.7% to -€494 million, and **net result before non-controlling interests thus showed a decrease of -11.7%**.

Net income attributable to non-controlling interests fell **-6.2%** to €162 million, mainly in line with the evolution of the underlying result.

Underlying net income decreased by **-12.4%** compared to the second quarter 2018 to **€1,242 million**.

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[16] *Excluding the Corporate Centre.*
[17] *Average loan loss reserves over the last four rolling quarters, annualised*
[18] *See p. 16 for more details on specific items related to Crédit Agricole S.A.*

Over the first half of 2019, stated net income amounted to €1,985 million, compared with €2,292 million in the first half of 2018, a decrease of -13.4%.

Specific items in the first half of 2019 had a negative impact of **-€53 million** on stated net income. In addition to the second quarter items already mentioned above, the first quarter 2019 items had a negative impact of −€33 million and also corresponded to the recurring accounting volatility items, i.e. the DVA for -€6 million, hedges of the loan portfolios of the Large customers division for -€14 million, and changes in the Home Purchase Savings Plan for -€13 million. **Specific items from the first half of 2018** had an impact of +€87 million on net income. In addition to the second quarter 2018 items already mentioned above, they had an impact of +€68 million on net income in first quarter 2018, namely the adjustment of the amount of badwill recorded at the time of the acquisition of the three Italian banks for +€66 million, the integration costs of Pioneer of - €4 million, the DVA for +4, hedges of the loan portfolios of the Large Customers division for +3.

Excluding these specific items, **underlying net income fell** to **€2,038 million**, down **-7.6%** compared to the first half 2018, which was the highest half-year level **since the first half of 2007, before the financial crisis**.

Underlying earnings per share came to €0.63 per share, a decrease of **-9.8%** compared to the first half of 2018.

Annualised **ROTE**[19] (return on tangible equity Group share excluding intangibles) net of coupons on Additional Tier 1 securities reached **11.0% in the first half of 2019**, lower than the financial year 2018 (12.7%). Annualised RONE (normalised return on capital) of the business lines was stable or declining this half year, in line with the decline in results, compared to the peak of 2018.

[19] *See details on the calculation of the business lines' ROTE (return on tangible equity) and RONE (return on normalised equity) on p.26.*

Table 2. Crédit Agricole S.A. - Stated and underlying results, H1-19 and H1-18

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

In the first half of 2019, business results were stable (+0.1%), thanks to good growth in activity and control of expenses, despite a significant +7% increase in the SRF, and the maintenance of the cost of risk at a very low level. The negative contribution of the Corporate Centre (-€478 million, compared to -€308 million in the first half of 2018) resulted from a deterioration of the volatile component of this sector compared to a high 2018 base.

Underlying revenues were up **+0.4%** compared to first half 2018, with a positive contribution to this growth by all business lines except Specialised financial services. The environment for consumer finance is one of strong competitive pressure in France, and the division launched new partnerships (resulting in customer acquisition costs) over the period. Factoring suffers from an unfavourable 2018 base effect and a slowdown in the Cash in time business. Revenues in the Large customers business line were up slightly (+0.6%) compared to a high level in the first half of 2018.

Underlying **operating expenses** increased by **+1.0%**, excluding the SRF contributions, which increased by a significant +11.7% to €337 million in the first half of 2019 versus €302 million in first half 2018. In the business divisions alone, the increase amounted to +0.9%, centring mainly on the Specialised financial services and Large customers business lines. Both are experiencing increases in expenses related to the development of their activities, as well as consulting fees pertaining to the external growth transactions at CACEIS and CACF. The **underlying cost/income ratio excluding SRF is 60.9%**, including IFRIC21 expenses in the first quarter.

Lastly, the **cost of risk** showed an increase of +8.4%/-€45 million compared to first half 2018, to €582 million. This increase derives chiefly from the Large customers business line (which reported an additional risk charge of -€40 million this quarter) and in particular from Financing activities, stemming from the one-off provisions reported in the second quarter. Changes in the contributions of the other activities more or less cancelled each other out: a slight increase for Specialised financial services (+5.4%/-€12 million) but a decrease for International retail banking (-3.6%/+€6 million) and LCL (-11.3%/+€12 million).

At end June 2019, Crédit Agricole S.A. retains a high level of solvency, with a **Common Equity Tier 1 (CET1) ratio[20] of 11.6%**, **up +0.1 percentage points from end March 2019**. Capital generation in the quarter (+18 basis points) and positive change in OCI reserves (+11 basis points) were partially offset by growth in risk-weighted assets (-7 basis points) and other movements (-18 basis points, including -10 basis points related to the completion of the CACF deal with Banco BPM). Risk-weighted assets reached €323 billion at end June 2019, compared with €321 billion at end March, i.e. a limited increase of +0.9% over one quarter. It should be noted that the ratio includes a dividend provision equivalent to 50% of the earnings per share published for the half year, i.e. €0.30 per share, which corresponds to €0.19 per share for the second quarter 2019. Net equity Group share is expected to increase by +€151 million in the third quarter, in connection with the capital increase reserved for employees.

The phased-in **leverage ratio** was **4.3%** at end June 2019 as defined in the Delegated Act adopted by the European Commission. The intra-quarter average phased-in leverage ratio[21] stands at 4.1% in the second quarter.

Crédit Agricole S.A.'s average LCR (Liquidity Coverage Ratio) over 12 months stood at 133.5%[22] at end June 2019, which is higher than the target level of around 110% set out in the Medium-Term Plan.

At the end of July 2019, Crédit Agricole S.A. completed 69% of its medium/long-term market funding programme for the year. The bank raised the equivalent of €11.7 billion, of which €6.3 billion equivalent of senior preferred debt and secured senior debt, and €3.5 billion equivalent of senior non-preferred debt and €1.8 billion equivalent of Tier 2 debt. The 2019 programme is set at €17 billion, including around €5 to €6 billion of TLAC eligible debt (Tier 2 debt or senior non-preferred debt). It should be noted that in February 2019 Crédit Agricole S.A. carried out an AT1 instrument issue for $1.25 billion (€1.1 billion equivalent). This issue was not part of the annual funding programme.

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Philippe Brassac, Chief Executive Officer, commented on the second quarter 2019 and first half 2019 results and activity of Crédit Agricole S.A. as follows: "*As recently announced in our new Medium term plan, Crédit Agricole and Crédit Agricole S.A. once again delivered very high level of financial results, particularly illustrated by the 11% RoTE ratio of Credit Agricole S.A. Sales performances continued to be outstanding – a new milestone was passed with Credit Agricole becoming #1 life insurer in France. We have also continued to develop partnerships in Europe, with the signing of partnerships between our Insurance division and Abanca in Spain and Portugal and the renewal of CACF's partnerships with Banco BPM and FCA. Our cost of risk remains very low and our financial strength is confirmed. The increase in Credit Agricole S.A.'s CET1 this quarter further secures our dividend policy and makes a first unwinding of the Switch possible in 2020.*"

[20] *Including first half 2019 retained earnings.*
[21] *The intra-quarter leverage refers to the average of the end of month exposures for the first two months of said quarter*
[22] *The ratio's numerator and denominator stand at €181.9 billion and €136.2 billion, respectively, for Crédit Agricole S.A.*

Crédit Agricole Group

In second quarter, Crédit Agricole Group's underlying Net income Group Share was high, at €1,846 million, despite a fall of -10.2% compared to second quarter 2018, the highest quarterly level since Crédit Agricole S.A.'s IPO. In the first half-year, Crédit Agricole Group's underlying Net income Group Share was €3,281 million, a year-on-year decrease of -3.7% compared to first half 2018. This performance was achieved thanks to very high levels of activity across all business lines : buoyant customer capture (+140 000 net customer capture for the Regional Banks, LCL and CA Italia in first half 2019), credit, inflows and equipment in Retail banking, sustained inflows in Asset gathering and savings/retirement, increased market share in property and casualty insurance, and a return to the levels of activity seen in first half 2018 in Large customers. This activity demonstrates the strength of the Universal Customer-focused Banking model, which generates revenue synergies.

Expenses were well controlled, and there was a positive jaws effect in the first half of the year, with revenue up +1.2% and non-SRF operating expenses up +1.0%. Revenues from Regional Banks increased by +2.8% this half-year, thanks to the dynamism in life insurance fees and commissions (+4.9%) and the positive effect of portfolio valuation. At the Group level, the cost of risk increased to 19 bp from the very low level in the second quarter of 2018 (18 bp), due in particular to one-off provisions in CIB and the Regional Banks, but remained very low. The coverage ratio stood at 83.7%. The Common Equity Tier 1 ratio reached 15.4% at end June 2019, an increase of 0.1 percentage point compared to end March 2019, and 590 basis points above the required regulatory level[23].

In line with the "raison d'être" it formulated when the Medium-Term Plan was presented in June 2019, the Group focuses on excellence in customer relations, empowered teams for customers, and societal commitment. Its stable, diversified and profitable business model drives organic growth in all its business lines, in particular through synergies between specialised business lines and retail networks, and ensuring a high level of operating efficiency while generating capacity to invest in business development. The Group has recorded first achievements of the Medium-Term Plan this quarter, in particular by stepping up green finance.

In the second quarter of 2019, Crédit Agricole Group's **stated Net income Group Share** reached **€1,813 million**, versus €2,076 million in second quarter 2018. The **specific items** recorded this quarter generated a **limited negative net impact of -€33 million on Net income Group Share**.

Excluding these specific items, **underlying Net income Group Share** [24] reached **€1,846 million**, a decrease of -10.2% compared to second quarter 2018, when Net income Group Share was at its highest level since 2001, the year of CASA's IPO.

[23] According to pro forma SREP requirement for 2019 of 9.5% as notified by the ECB (incl. countercyclical buffer)
[24] Underlying, excluding specific items. See p. 16 onwards for more details on specific items

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

In the second quarter 2019, **underlying revenues** increased by **+1.6%** compared to second quarter 2018, to €8,534 million, and by **+1.8%** for the business lines excluding the Corporate Centre, despite the unfavourable macroeconomic and monetary environment. This growth was driven by revenues from the Asset gathering business line, which increased by +6.8%, International retail banking, which were up +3.5%, and French retail banking, which rose +1.5%. Revenues from the Specialised financial services and Large customers business lines fell -1.1% and -1.8%, respectively.

Underlying operating expenses excluding SRF were **up +3.1%** from second quarter 2018, in connection with IT investments in the Regional Banks under the Medium-Term Plan, and development expenses in the Credit Agricole S.A. business lines. Compared to second quarter 2018, the **underlying cost/income ratio excluding SRF increased by 0.9 percentage points,** to 62.2%.

Underlying **gross operating income**, including contributions to the SRF, was fully stable at €3,223 million compared to second quarter 2018 (which included a contribution of -€30 million to the SRF).

The **cost of credit risk** rose by +50.5% to -€598 million, versus -€397 million in the second quarter of 2018. This increase mainly stems from Retail banking through the Regional Banks, which posted a 35.6% rise in their cost of risk, from -€176 million to -€238 million owing to one-off provisions, and from the Large customers division, where the cost of credit risk is returning to normal, with net provisions of -€69 million while net reversals of +€45 million were recorded in second quarter 2018, and which is also subject to one-off provisions. Crédit Agricole Group's **cost of risk relative to outstandings**[25] was **19 basis points,** up one basis point compared to the second quarter of 2018 but **low, and below the Medium-Term Plan assumption of 25 basis points**.

By incorporating the contribution from equity-accounted entities, which was up by 16.7% from €80 million to €94 million as a result of the good performance of automotive partnerships at CACF, the **underlying pre-tax income was €2,711 million**, down -7.3% compared to second quarter 2018.

The underlying **tax charge was up 2.5%** compared to second quarter 2018, showing a sharp increase of +2.9 percentage points in the underlying tax rate, from 25.5% to 28.4%. Accordingly, underlying net income before non-controlling interests was down -10.1% and underlying net income was down -10.2% compared to second quarter 2018.

[25] *Average loan loss reserves over the last four rolling quarters, annualised*

Specific items had a limited net negative impact of -€33 million on Net income Group Share this quarter. These only included the net balance of recurring volatile accounting items such as the DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread), amounting to −€3 million, hedges on the Large customers loan book for -€6 million, and the change in the provision for home purchase savings schemes in the amount of -€25 million. **In second quarter 2018**, specific items had a positive impact on Net income Group Share of +€20 million, including -€4 million from Pioneer Investments integration costs, +€9 million from the reversal of a provision on the integration costs of the three Italian banks (+€16 million before tax and non-controlling interests), a -€5 million fine imposed by the ECB on Crédit Agricole S.A. and two of its subsidiaries for non-compliance with ECB notification deadlines regarding capital increases and, lastly, +€19 million from the net balance in Net income Group Share from recurring volatile accounting items, namely the DVA in the amount of +€8 million and loan book hedges in the Large customers division in the amount of +€12 million.

In the first half of 2019, underlying Net income Group Share declined by **-3.7%** compared to first half 2018; **excluding SRF contribution**, it declined by -2.6%. Underlying revenues were up by +1.2% and underlying operating expenses excluding SRF increased by +1.0%, resulting in a positive jaws effect of +0.2 percentage point. SRF contribution increased by +9.4%, cost of credit risk rose by +7.5% and the tax charge was up by 9.4% in first half 2019.

Table 4. Credit Agricole Group - Stated and underlying results, H1-19 and H1-18

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

In second quarter 2019, Regional Banks' customer capture continued to demonstrate strong momentum, with an additional 96,000 individual customers and 30,000 new EKO accounts registered since the start of 2019. This commercial performance made a significant contribution to growth in Crédit Agricole S.A.'s business lines, whose products are distributed by the Regional Banks, as the Group's leading distribution channel and the leading retail bank in France. As a result, the customers equipment continues to increase: the inventory of premium cards for individual customers rose +8.8% between June 2018 and June 2019 and property and personal insurance policies increased by +4.5% over the same period.

Outstanding loans grew **+6.6%** compared to 30 June 2018. This growth was driven by home loans (+7.4%), consumer loans (+7.4%), and SMEs and corporate loans (+7.3%).

Customer savings rose **+4.1%** year on year, driven by on-balance sheet deposits (+5.8%) and, in particular, demand deposits (+9.4%) and passbook accounts (notably Livret A+10.9%). Off-balance sheet savings rose more modestly by +1.4% year-on-year, driven by life insurance assets (+3.9%).

The contribution of Regional Banks to Crédit Agricole Group's **underlying net income Group share** reached **€563 million**, down **-7.5%** compared to second quarter 2018. At **€3,277 million, underlying revenues** recorded an **increase of +1.5%** compared to second quarter 2018. This improvement can be attributed primarily to a slight year-on-year increase in fees and commissions (+0.6%), driven mainly by insurance (+4.9%), and to positive impact of market conditions on the revaluation of the Regional Banks' investment portfolio.

In the second quarter, Regional Banks received their dividend share from Crédit Agricole S.A. of €1.1 billion, compared with €1.0 billion in second quarter 2018; this income is nevertheless eliminated from the contribution of the Regional Banks to the Group's accounts.

Operating expenses (excluding SRF) saw an increase of **+3.6%** compared to second quarter 2018, mainly reflecting IT investments under the Group's Medium-Term Plan. As a result, the underlying cost/income ratio excluding SRF reached 67.8%.

The cost of risk remains low at €238 million, up +35.6% year on year due to one-off provisions over the quarter and corresponding to 13 basis points on outstandings. The non-performing loan ratio stabilised at 2.0% and the coverage ratio stands at 97.7%

In the first half, the contribution of the Regional Banks **to underlying net income Group share** reached **€1,228 million**, an increase of **+2.8%**.

The performance of the other Crédit Agricole Group business lines is described in detail in the section of this press release on Crédit Agricole S.A.

Over the quarter, Crédit Agricole Group's financial solidity remained robust, with a **Common Equity Tier 1 (CET1) ratio[26] of 15.4%**, up by **+0.1 percentage points** compared to end March 2019. This ratio provides a substantial buffer above the SREP requirement applicable to Crédit Agricole Group, set at 9.5% by the ECB.

The MREL ratio was estimated at 34% of risk-weighted assets (RWA) at 30 June 2019, and stood at 22.7% excluding eligible preferred senior debt. The target under the Crédit Agricole Group's Medium-Term Plan is to achieve a subordinated MREL ratio (excluding potentially eligible preferred senior debt) of 24-25% of RWA, by the end of 2022. **Expressed as a percentage of the institution's total liabilities and own funds, after certain prudential restatements (Total Liabilities Own Funds – TLOF), the MREL ratio stood at 8.7% at 30 June 2019, excluding eligible preferred senior debt.** This is in line with the Medium-Term Plan target of maintaining this ratio above 8% of TLOF, a level which would enable recourse to the Single Resolution Fund, subject to the decision of the Resolution Authority.

The TLAC ratio requirements are applicable since 27 June 2019, when European Regulation CRR2 (Capital Requirement Regulation 2) came into force. **At 30 June 2019, the Crédit Agricole Group's TLAC ratio stood at 22.7% of RWA and 7.6% of leverage risk exposure (LRE), excluding eligible preferred senior debt**. It was up compared to 31 March 2019 and much higher than CRR2/CRDV requirements[27], by 3.2 points for RWA and 1.6 points for LRE respectively.

The **phased-in leverage ratio** came to **5.7%** at end June 2019.

The liquidity position of Crédit Agricole Group is solid. Its banking cash balance sheet, at €1,273 billion at 30 June 2019, showed a **surplus of stable funding sources over stable assets of €116 billion**, down by €4.3 billion compared to end March 2019, and **in line with the target under the Medium-Term Plan (over €100 billion).** The surplus of stable resources finances the HQLA (High Quality Liquid Assets) securities portfolio generated by the LCR (Liquidity Coverage Ratio) requirement for customer and customer-related activities. These securities (€116 billion) covered more than three times the short-term debt net of Central Bank deposits.

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[26] Including first-half 2019 retained earnings.

[27] With the entry into force of CRR2, the Crédit Agricole Group must meet the following TLAC requirements at all times: 16% of risk-weighted assets, plus the combined buffer requirement according to CRDV (including a 2.5% capital conservation buffer, a 1% systemic buffer and a 0.03% countercyclical buffer at 30 June 2019); and 6% of leverage risk exposure.

The **liquidity reserves**, which include capital gains and haircuts on securities portfolios, **stood at €277 billion at 30 June 2019**. The Group's average LCR ratio over 12 months stood at 131.9%[28] at the end of June 2019, exceeding the Medium-Term Plan target of around 110%.

At the end of June 2019, the Group's main issuers raised the equivalent of €24.0 billion in medium/long-term debt on the markets, 49% of which was issued by Crédit Agricole SA. Furthermore, €1.8 billion was also placed in Crédit Agricole Group's retail networks (Regional Banks, LCL and CA Italia) and other external networks or borrowed from supranational organisations at the end of June 2019.

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Dominique Lefebvre, Chairman of SAS Rue La Boétie and Chairman of Crédit Agricole S.A.'s Board of Directors, commented on the Group's second quarter 2019 and first half 2019 results and activity as follows: *"In the first half of the year, Crédit Agricole Group continued to develop activity in all business lines, both in France and internationally. Consistently with the "raison d'être" we formulated when we presented our Medium-Term Plan in June, we are strengthening our positioning in the range of products and services we offer in accordance with our climate strategy, confirming our position as a world leader in Green Bonds. We continue to build synergies between Crédit Agricole S.A. business lines, leaders in their markets, and the Group's retail banks, focusing on customer satisfaction. The three pillars of our unique relationship model, namely excellence in customer relations, empowered teams for customers, and societal commitment, create value in the uncertain economic environment we are experiencing."*

[28] *The ratio's numerator and denominator stand at €216.1 billion and €163.8 billion respectively*

Corporate social and environmental responsibility

Crédit Agricole Group is committed to a proactive climate strategy in line with the Paris Agreement

The Crédit Agricole Group announced in its new MTP its goal of making green finance one of its growth drivers. Accordingly, Crédit Agricole published a Group climate strategy in line with the Paris Agreement with the aim of strengthening its energy transition initiatives. The strategy will be rolled out by all of its entities, resulting in the phased reallocation of its financing, investment and AuM portfolios to energy transition. Its commitments include exiting from thermal coal production by 2030 for the EU and OECD countries, by 2040 for China, by 2050 for the rest of the world, as well as the financing of one renewable energy project out of every three in France. Implementation of the climate strategy will be certified by an independent body.

Recent financing to support the energy transition

In June, the European Investment Bank (EIB) signed a partnership agreement with the Crédit Agricole Group to support the funding of energy transition investment projects in France with a financing package worth €500 million. The package will fund investments by SMEs, mid-caps, the public sector, farms and local authorities to encourage the energy transition in the renewable energy, energy efficiency and electric vehicle sectors.

During the quarter, Crédit Agricole Regional Banks finalised a large number of renewable energy production projects. New loan offers were launched to support French consumers at key moments such as when they purchase a low emission vehicle or carry out improvements to reduce their energy consumption. In addition, LCL also launched an expanded range of new “Sustainable City” commercial offers to finance clean vehicles and energy equipment and improvement projects that are eligible for the energy transition tax credit.

The Group strengthens its leadership position in Green bonds

CACIB, the world’s leading arranger of green bonds, confirmed its leadership position this half-year with a number of major arrangements, including the first euro issuance for the government of Chile, and, for the Société du Grand Paris, a key role in the structuring of the first 100% green EMTN programme worth €5 billion. Amundi’s expertise in green finance was also recognised and rewarded, with the “Green Bond Fund of the Year” prize awarded to Amundi for the Planet Emerging Green One fund, and the “Initiative Green Finance Collaboration of the year” prize awarded by the Climate Bonds initiative. Amundi launched the Green Credit Continuum programme with the EIB, with €1 billion for green finance in Europe.

Crédit Agricole S.A. consolidates its global CSR performance

Crédit Agricole S.A was awarded a rating of A1 from the non-financial rating agency Vigeo Eiris, ranking the Group as one of the world’s best companies[29]. Crédit Agricole S.A.’s overall rating increased by 1 point compared to the previous rating back in 2016. Vigeo Eiris commended the Group’s ability to incorporate the ESG factors into its strategy, operations and risk management, as well as the solid results that create sustainable value for its customers and stakeholders.

[29] *Of the 4,916 companies evaluated by Vigeo Eiris worldwide, Crédit Agricole S.A. is one of the 2% that were awarded the top rating.*

Appendix 1 – Specific items, Crédit Agricole S.A. and Crédit Agricole Group

Table 5. Crédit Agricole S.A. - Specific items, Q2-19 et Q2-18, H1-19 et H1-18

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

** Impact before tax and before minority interests*

Table 6. Crédit Agricole Group - Specific items, Q2-19 et Q2-18, H1-19 et H1-18

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

Appendix 2 – Crédit Agricole S.A.: detailed, stated and underlying income statement

Table 7. Crédit Agricole S.A. - From stated to underlying results, Q2-19 and Q2-18

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

Table 8. Crédit Agricole S.A. - From stated to underlying results, H1-19 and H1-18

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

Appendix 3 – Crédit Agricole S.A.: results by business line

Table 9. Crédit Agricole S.A.: Contribution by divisions - Q2-19 & Q2-18

	Q2-19 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**1,479**	**886**	**715**	**687**	**1,467**	**(85)**	**5,149**
Operating expenses excl. SRF	(691)	(573)	(436)	(329)	(797)	(207)	(3,033)
SRF	(3)	(1)	(7)	(0)	8	(3)	(6)
Gross operating income	**786**	**312**	**272**	**358**	**679**	**(296)**	**2,111**
Cost of risk	(8)	(51)	(84)	(132)	(69)	(15)	(358)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	12	-	-	78	(1)	19	108
Net income on other assets	(0)	(0)	(1)	0	(0)	0	(1)
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**790**	**262**	**187**	**305**	**609**	**(292)**	**1,861**
Tax	(221)	(84)	(52)	(73)	(148)	94	(485)
Net income from discontinued or held-for-sale operations	8	-	-	-	-	-	8
Net income	**577**	**178**	**135**	**232**	**460**	**(198)**	**1,384**
Non controlling interests	(80)	(8)	(36)	(25)	(9)	(3)	(161)
Net income Group Share	**496**	**170**	**98**	**207**	**452**	**(201)**	**1,222**

	Q2-18 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**1,388**	**875**	**689**	**695**	**1,531**	**(6)**	**5,171**
Operating expenses excl. SRF	(685)	(576)	(409)	(310)	(801)	(184)	(2,966)
SRF	0	(2)	(5)	(1)	(2)	(1)	(11)
Gross operating income	**703**	**298**	**274**	**384**	**728**	**(192)**	**2,195**
Cost of risk	(4)	(56)	(85)	(127)	45	5	(223)
Cost of legal risk	-	-	-	-	-	(5)	(5)
Equity-accounted entities	14	-	-	65	(0)	(0)	77
Net income on other assets	(0)	1	(0)	1	13	(0)	14
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**712**	**242**	**189**	**322**	**786**	**(193)**	**2,059**
Tax	(147)	(73)	(54)	(76)	(197)	100	(448)
Net income from discontinued or held-for-sale operations	(0)	(1)	-	-	-	-	(1)
Net income	**564**	**168**	**135**	**246**	**589**	**(92)**	**1,610**
Non controlling interests	(82)	(7)	(36)	(30)	(12)	(7)	(174)
Net income Group Share	**483**	**161**	**98**	**216**	**578**	**(99)**	**1,436**

Table 10. Crédit Agricole S.A. : Contribution by divisions - H1-19 & H1-18

	H1-19 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**2,948**	**1,747**	**1,391**	**1,368**	**2,806**	**(256)**	**10,004**
Operating expenses excl. SRF	(1,444)	(1,166)	(856)	(671)	(1,616)	(384)	(6,136)
SRF	(7)	(32)	(22)	(18)	(177)	(81)	(337)
Gross operating income	**1,497**	**550**	**513**	**678**	**1,013**	**(721)**	**3,530**
Cost of risk	(3)	(95)	(172)	(239)	(59)	(13)	(582)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	25	-	-	156	(1)	13	193
Net income on other assets	(0)	1	(1)	1	3	19	22
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**1,518**	**456**	**340**	**596**	**955**	**(702)**	**3,163**
Tax	(420)	(153)	(96)	(137)	(278)	205	(880)
Net income from discontinued or held-for-sale operations	8	-	-	-	-	-	8
Net income	**1,106**	**303**	**243**	**459**	**677**	**(497)**	**2,291**
Non controlling interests	(157)	(14)	(66)	(58)	(13)	1	(307)
Net income Group Share	**949**	**289**	**178**	**401**	**664**	**(496)**	**1,985**

	H1-18 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**2,855**	**1,734**	**1,366**	**1,383**	**2,862**	**(119)**	**10,081**
Operating expenses excl. SRF	(1,429)	(1,189)	(832)	(667)	(1,583)	(375)	(6,075)
SRF	(3)	(28)	(22)	(18)	(170)	(62)	(302)
Gross operating income	**1,423**	**517**	**512**	**698**	**1,109**	**(556)**	**3,703**
Cost of risk	(9)	(107)	(179)	(227)	(19)	3	(537)
Cost of legal risk	-	-	-	-	-	(5)	(5)
Equity-accounted entities	25	-	-	127	1	17	170
Net income on other assets	(0)	2	(0)	1	13	16	32
Change in value of goodwill	-	-	-	-	-	86	86
Income before tax	**1,439**	**412**	**333**	**599**	**1,104**	**(438)**	**3,450**
Tax	(357)	(132)	(101)	(141)	(305)	226	(810)
Net income from discontinued or held-for-sale operations	(1)	(1)	-	-	-	-	(2)
Net income	**1,081**	**279**	**232**	**458**	**799**	**(212)**	**2,638**
Non controlling interests	(155)	(13)	(64)	(64)	(16)	(35)	(346)
Net income Group Share	**926**	**267**	**168**	**394**	**783**	**(247)**	**2,292**

Appendix 4 – Crédit Agricole Group: detailed, stated and underlying income statement

Table 11. Crédit Agricole Group - Stated and underlying results, Q2-19 and Q2-18

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

Table 12. Crédit Agricole Group - Stated and underlying results, H1-19 and H1-18

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

Appendix 5 – Crédit Agricole Group: results by business line

Table 13. Crédit Agricole Group: Contribution by divisions - Q2-2019 & Q2-2018

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

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

Table 14. Crédit Agricole Group. : Contribution by divisions - stated - H1-19 & H1-18

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

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

Appendix 6 – Method used to calculate earnings per share, net assets per share

Table 15. Crédit Agricole S.A. – Data per share, net book value per share and ROTE

(€m)		Q2-19	Q2-18	H1-19	H1-18	Var Q2/Q2	Var H1/H1
Net income Group share - stated		1,222	1,436	1,985	2,292	-14.9%	-13.4%
- Interests on AT1, including issuance costs, before tax		(99)	(93)	(240)	(225)	+6.1%	+6.7%
NIGS attributable to ordinary shares - stated	**[A]**	**1,123**	**1,343**	**1,745**	**2,067**	**-16.4%**	**-15.6%**
Average number shares in issue, excluding treasury shares (m)	[B]	2,864.1	2,849.2	2,863.7	2,846.6	+0.5%	+0.6%
Net earnings per share - stated	**[A]/[B]**	**0.39 €**	**0.47 €**	**0.61 €**	**0.73 €**	**-16.8%**	**-16.1%**
Underlying net income Group share (NIGS)		1,242	1,418	2,038	2,205	-12.4%	-7.6%
Underlying NIGS attributable to ordinary shares	**[C]**	**1,143**	**1,324**	**1,798**	**1,981**	**-13.7%**	**-9.2%**
Net earnings per share - underlying	**[C]/[B]**	**0.40 €**	**0.46 €**	**0.63 €**	**0.70 €**	**-14.1%**	**-9.8%**

(€m)		30/06/2019	30/06/2018
Shareholder's equity Group share		61,216	57,144
- AT1 issuances		(6,094)	(5,008)
- Unrealised gains and losses on OCI - Group share		(3,056)	(2,522)
- Payout assumption on annual results*		-	-
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**52,066**	**49,615**
- Goodwill & intangibles** - Group share		(18,335)	(17,764)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**33,731**	**31,851**
Total shares in issue, excluding treasury shares (period end, m)	[F]	2,864.0	2,848.9
NBV per share , after deduction of dividend to pay (€)	**[D]/[F]**	**18.2 €**	**17.4 €**
+ Dividend to pay (€)	**[H]**	**0.00 €**	**0.00 €**
NBV per share , before deduction of dividend to pay (€)		**18.2 €**	**17.4 €**
TNBV per share, after deduction of dividend to pay (€)	**[G]=[E]/[F]**	**11.8 €**	**11.2 €**
TNBV per sh., before deduct. of divid. to pay (€)	**[G]+[H]**	**11.8 €**	**11.2 €**

** dividend proposed to the Board meeting to be paid*
*** including goodwill in the equity-accounted entities*

(€m)		H1-19	H1-18
Net income Group share attributable to ordinary shares	[H]	3,490	4,144
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	32,579	30,404
Stated ROTE (%)	**[H]/[J]**	**10.7%**	**13.6%**
Underlying Net income attrib. to ord. shares (annualised)	[I]	3,596	3,971
Underlying ROTE (%)	**[I]/[J]**	**11.0%**	**13.1%**

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

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Warning

The financial information for the second quarter and first half of 2019 for Crédit Agricole S.A. and the Crédit Agricole Group comprises this press release and the attached quarterly financial report and presentation, available at https://www.credit-agricole.com/en/finance/finance/financial-publications.

This report may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of European Regulation 809/2004 of 29 April 2004 (chapter 1, article 2, § 10).

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.

Applicable standards and comparability

The figures presented for the six-month period ending 30 June 2019 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 groups Crédit Agricole S.A. and Crédit Agricole have not changed materially since the registration with the French market regulatory authority AMF of the 2018 Registration Document and its A.01 update (including all regulatory information about Crédit Agricole Group).

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

Since 3 May 2018, Banca Leonardo has been included in the scope of consolidation of Crédit Agricole Group as a subsidiary of Indosuez Wealth Management. Historical data have not been restated on a proforma basis.

Financial calendar

- 8 November 2019 Publication of the 2019 third quarter and first 9 months results
- 14 February 2020 Publication of the 2019 fourth quarter and full year results
- 6 May 2020 Publication of the 2020 first quarter 2020 results
- 13 May 2020 Annual General Meeting in Paris
- 6 August 2020 Publication of the 2020 second quarter and the first half year results
- 4 November 2020 Publication of the 2020 third quarter and first 9 months results

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