



GROUP PROJECT & MTP 2022



Working every day
in the interest of our customers and society

INVESTOR DAY – 6 JUNE 2019

Disclaimer

This presentation may include forward-looking information and prospective statements on Crédit Agricole Group, supplied as information on trends. These statements and information include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. These statements and information do not represent forecasts within the meaning of European Regulation 809/2004 of 29 April 2004 (chapter 1, article 2, § 10). These statement and information were developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. These assumptions are by nature subject to random factors and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and prospective statements.

Other than as required by applicable laws and regulations, neither Crédit Agricole S.A. nor any other entities of Crédit Agricole Group undertake any obligation to update or revised any forward-looking information and prospective statements in light of any new information and/or event.

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 are not audited. The figures presented for the twelve-month period ending 31 December 2018, approved by Crédit Agricole S.A.'s Board of Directors on 13 February 2019, have been prepared in accordance with IFRS as adopted in the European Union and applicable at end-2018, and with prudential regulations currently in force. The financial targets have been prepared in accordance with IFRS as adopted in the European Union and applicable at 1st January of 2019, they are also based on a series of assumptions on the application of prudential regulations.

Note:

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

Crédit Agricole S.A. is a listed entity that owns subsidiaries performing the business line activities (Asset gathering, Retail banking France and International, Specialised financial services, and Large customers).

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



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2022 net income target

>€5bn

Crédit Agricole S.A.

2022 ROTE

>11%

Crédit Agricole S.A.

CET1 targets incl. regulatory changes

11%

Crédit Agricole S.A.

>16%

Crédit Agricole Group

Switch guarantee

“Switching off”

Profitability targets raised and secured
Group's strengths allowing for capital agility



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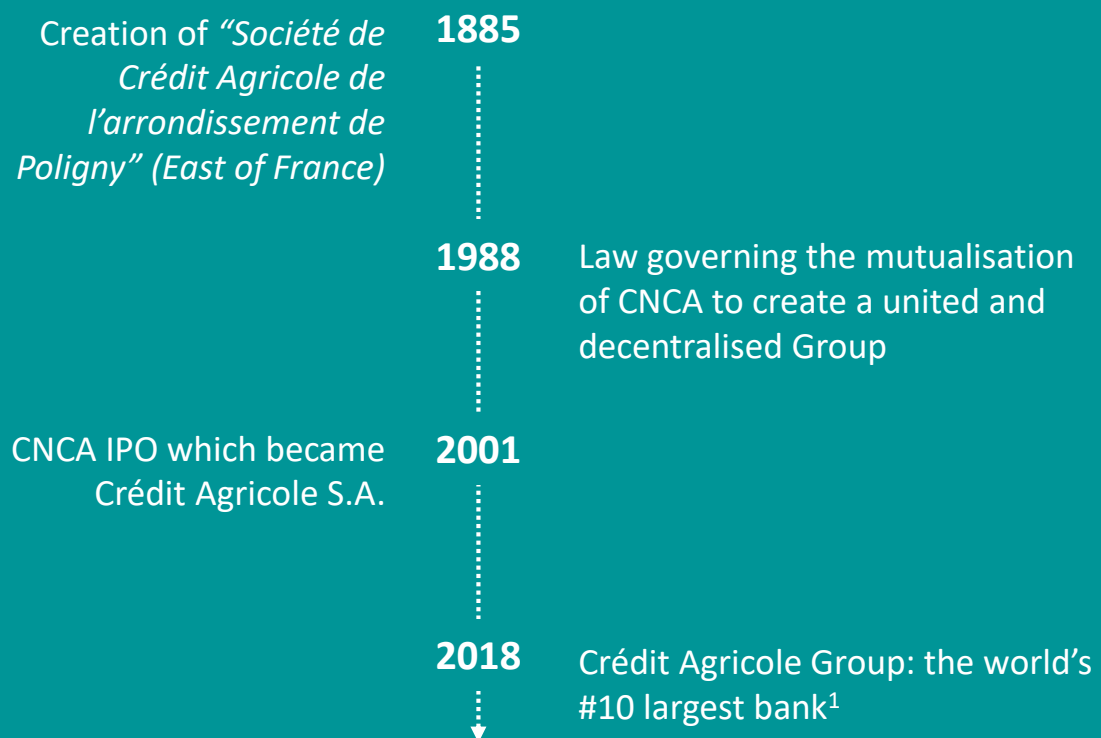
Toute une banque pour vous

A leading European universal bank

2

How we became the #10 bank in the world: growth driven by meeting our customers needs

The Group has been expanding over the last 130 years



⁽¹⁾ Total assets, The Banker

A GLOBAL BANKING RELATIONSHIP FOR ALL: EVERY CUSTOMER MATTERS

Two primary drivers

1

Usefulness

Major societal transformations support (financing of farmers, banking facilities for households, access to home financing, payment cards equipment...)

2

Universality

Business lines, product range, channels and territories

A leading player in the French economy and in Europe

A strong regional foothold in our domestic markets

10m

mutual shareholders

The world's leading cooperative bank

141,000

employees worldwide¹

The leading recruiter in financial services in France

€6.1bn

largest tax contributor in France²

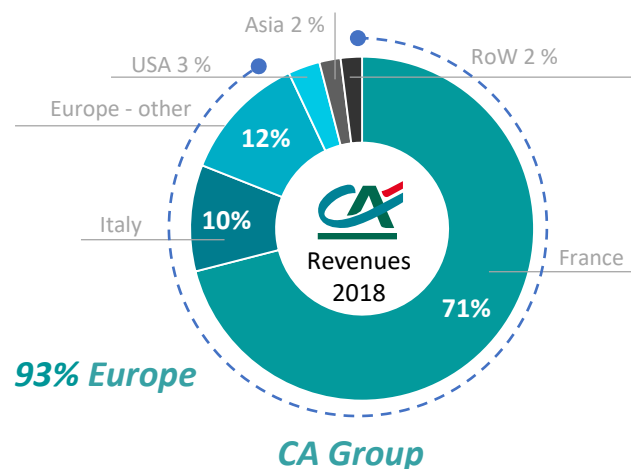
10,700 branches, mainly in France and Italy...

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

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

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

...with a strong European foothold



Supporting the development of our regions through differentiating initiatives

Business development

€460bn

corporate loans by CA Group

Innovation

29

Villages by CA

Inclusion

>100,000

financially vulnerable individuals helped through the “Points Passerelle”³

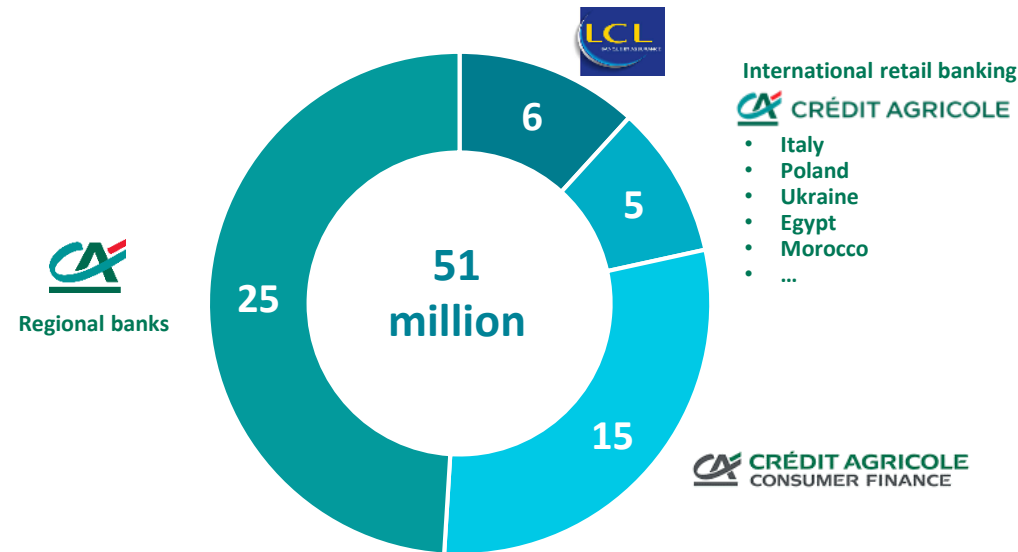
Energy transition

1/3

of zero-rate eco loans granted by the Regional banks

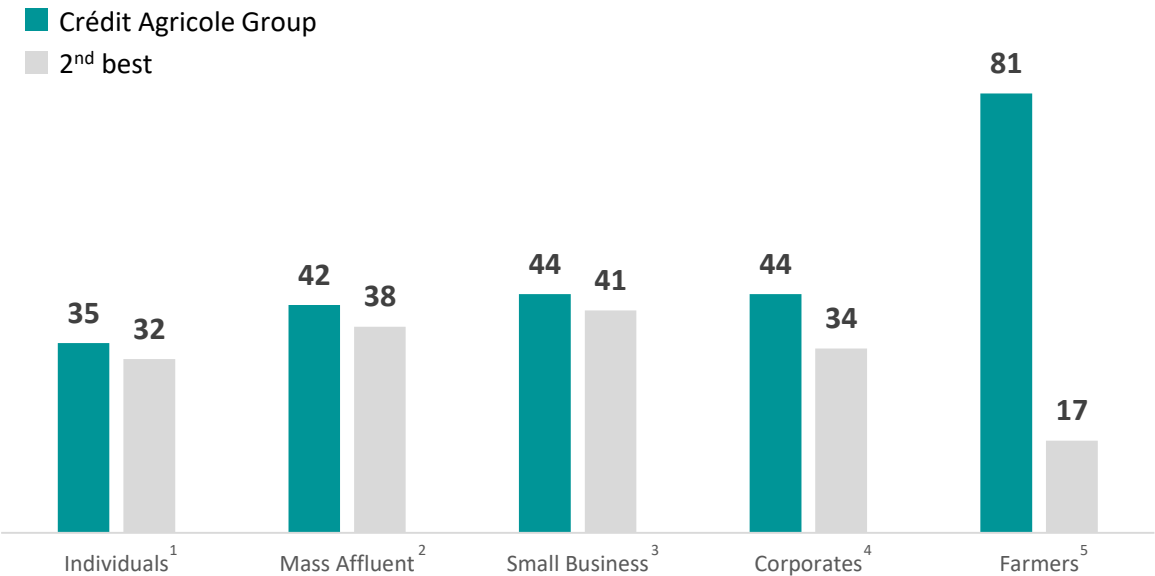
The largest retail customer base in France and Europe

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




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


Highest penetration rate in France (in %)  




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



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



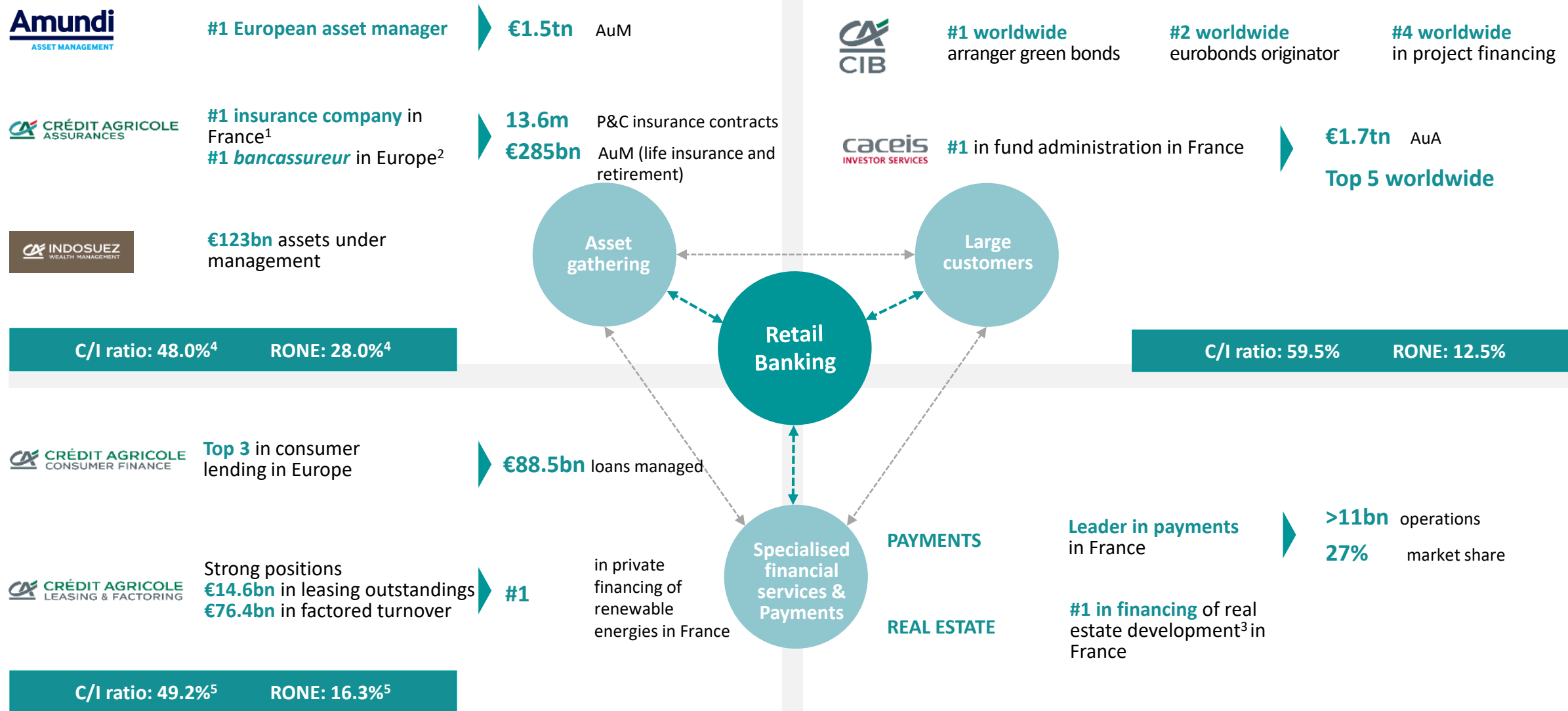
#6 largest bank in Italy⁶



#3 largest bank in Europe
#10 largest in the world⁷

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

Top ranking and profitable specialised business lines



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

A pioneer and leader in Green Finance

Crédit Agricole has played a major role in establishing market standards: party to the 2003 Equator Principles and 2008 Climate Principles, co-founding member of the Green Bond Principles, etc.



Financing energy transition

- **#1 provider of energy transition financing** in France
- **#1 institutional investor** in the energy transition (CAA)
- **Financing capacity of €2bn worth of infrastructures** with Amundi Transition Energétique



Promoting green bonds

- **€114bn of green bonds** arranged by CACIB
- **Target of €2bn of proprietary liquidity portfolio invested in green bonds** overreached at the end of 2018
- In 2018, first and successful issue of **€1bn in green bond to finance Crédit Agricole S.A.'s energy transition commitment**



Developing green solutions

- **€10bn AuM in green initiatives:** climate, energy and environmental transition, natural resources... (Amundi)
- **Launch of the 1st bank-owned fund dedicated** to energy, agriculture and agri-food transitions, for a total of €200m (2018)

1 in 4

renewable energy projects in
France funded by CA Group

#1

green bond arranger worldwide



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A black and white photograph of two men in a workshop. An older man with glasses and a vest is on the left, and a younger man with glasses and a vest is on the right. They are both looking down at a piece of fabric on a table. The background shows shelves with rolls of fabric and a rack of clothes. A teal semi-transparent banner is overlaid on the image.

2020 Strategic ambitions fulfilled

3

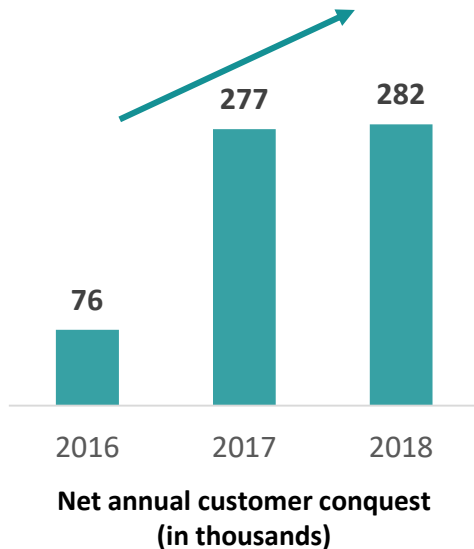
A brief look back: 3 years of continued improvement to deliver our 2020 MTP targets ahead of schedule

OUR GROUP PROJECT
2020 STRATEGIC AMBITIONS FULFILLED

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

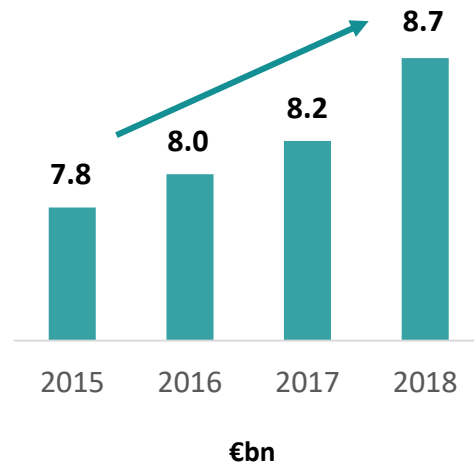
Growth (customer conquest¹)

+635,000 customers
over three years



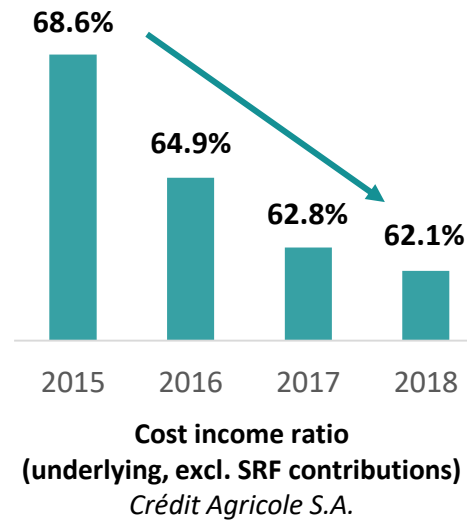
Revenue synergies

+€0.9bn



Operational efficiency

6.4pp improvement



Strategic refocusing (from 2016 to 2018)

Eureka: +72bp CET1² through
simplification of the Group
financial structure

€3.7bn in acquisitions
€2.8bn from asset sales

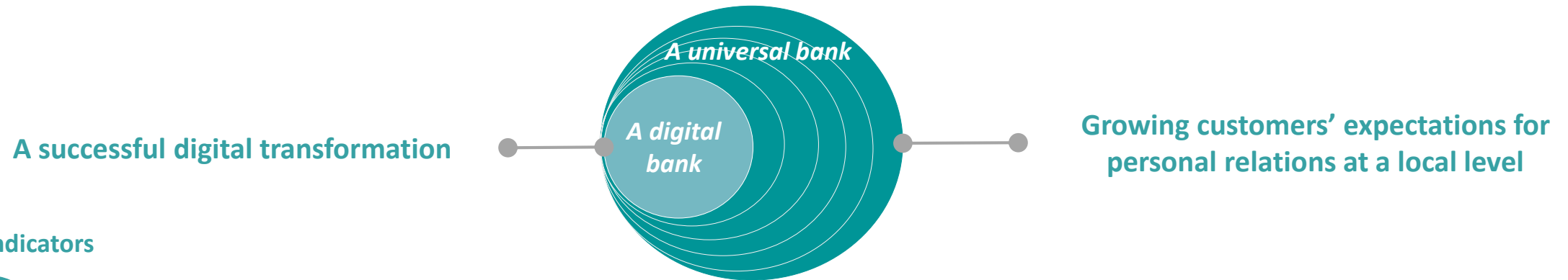
Major partnerships:
Unicredit, Banco BPM,
Creval, Bankia, etc.
significantly extending our
European distribution capacity

⁽¹⁾ Regional banks, LCL, CA Italia, BforBank

⁽²⁾ For Crédit Agricole S.A.

Customer Project: successful implementation of the 100% human and digital model

OUR GROUP PROJECT
2020 STRATEGIC AMBITIONS FULFILLED



Key indicators

#1

"Ma Banque" first app by number of users
LCL named "best retail banking app" in France 2018¹

20 to
40%

remote sales² of consumer credit, P&C insurance and savings solutions

50%

Regional bank's client capture through Eko, our access banking offer, available online

75%

of processes automated

Different networks adapted to the needs of customers (Regional banks, LCL, BforBank, CA Italia...)

The partner bank for key moments

- Assistance when moving house: Facilit' (Regional banks) solution
- Simplification and digitalisation of the property purchase process via the Home project space
- Set-up support for young farmers via the CA banking & insurance offer tailored for young people

Tailored wealth advisory service from the first euro:
"Trajectoires Patrimoine", a new certifiable approach

⁽¹⁾ With a satisfaction rate of 90%. Survey by Opinion Way of 5,100 respondents

⁽²⁾ Scope: Regional banks + LCL + CA Italia + Agos, ~30/40% for consumer credit, ~20/30% for P&C insurance, ~20% savings

Revenue and cost synergies: targets reached and momentum continuing

OUR GROUP PROJECT
2020 STRATEGIC AMBITIONS FULFILLED

Higher growth of the Group's core businesses

Main synergies drivers:

- Commercial synergies between specialised business lines and the retail banks (collective insurance, internalisation of credit insurance)
- Development in Italy (organic growth and acquisitions) with a positive impact on insurance and custody

Transformation of the Group for a long-term improvement of operational efficiency

IT

A single Group infrastructure and production division (CA-GIP)

~€185m savings / year from 2023

Procurement

Streamlined Group purchasing

~€210m savings by end-2019

Cooperation

Operational efficiency programme within Crédit Agricole S.A. support functions

Operational cooperation initiatives between Regional banks (CA Chèques, ...)

Revenue synergies
between our business lines
2018

€8.7bn

~27% of revenues
+12% vs. 2015

Crédit Agricole S.A.
Cost income ratio¹

6.4pp
improvement

2018 vs. 2015

Stable costs for Crédit Agricole S.A. vs. 2015 (excl. scope effect and SRF contributions)

⁽¹⁾ Underlying cost income ratio, excl. SRF contributions

An organic growth strategy amplified by targeted partnerships and external growth

OUR GROUP PROJECT
2020 STRATEGIC AMBITIONS FULFILLED

Strengthened core business lines through distribution partnerships...



Stronger 15-year partnership between **Agos and Banco BPM** in Italy (including acquisition by Agos of Profamily) and new joint venture with **Bankia S.A.** in Spain



Exclusive long-term partnership in *bancassurance*, life insurance in Italy along with a 5% stake in **Credito Valtellinese**

Significant extension of our distribution potential in Europe

... and acquisitions (€3.7bn)...



Acquisition of **Pioneer Investments**, including a distribution partnership with Unicredit networks in 4 countries

#8 asset manager worldwide (+€243bn AuM)



Acquisition of 3 regional Italian banks

+20% distribution capacity in Italy



A referral agreement with **HSBC in Monaco**

Acquisition of the private banking activities of CIC in **Singapore and Hong Kong**

Acquisition of **Banca Leonardo** in Italy

~€11bn additional AuM



Acquisition of the remaining 15% of CACEIS and preparation of international development projects: partnership with **Santander**, acquisition of **KAS Bank**

Strategic flexibility

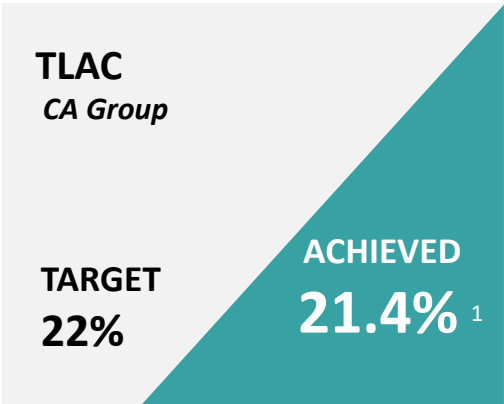
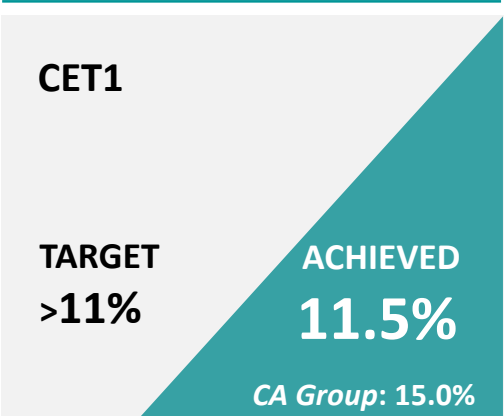
Santander: +€710bn in AuC & +€138bn in AuA

... mainly financed by the sale of non-strategic assets for €2.8bn

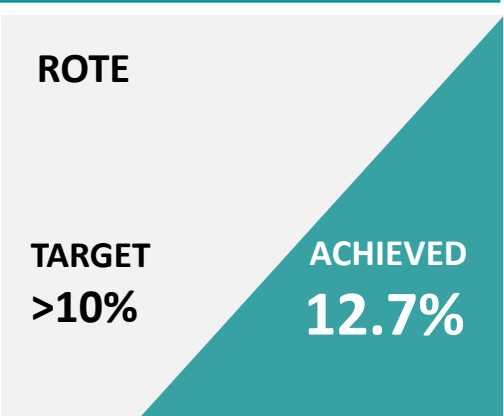
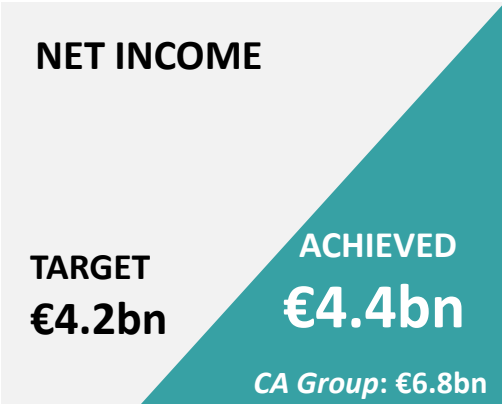
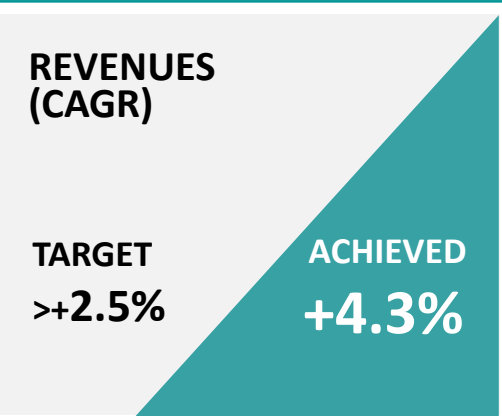
Including sales of 16.2% **BSF** (€1.3bn) and 15.4% **Eurazeo** (~€0.8bn)

Financial targets reached one year ahead of schedule for Crédit Agricole S.A.

Enhanced financial solidity



Enhanced profitability



... despite a more adverse than anticipated interest rate environment² in 2016-18

2018 underlying data or 2015-18 CAGR – all targets were 2019

⁽¹⁾ 22% target reached in March 2019, estimated TLAC ratio excl. eligible senior preferred debt of 22.6% at end March 2019

⁽²⁾ 3-Month Euribor of -0.3% versus +0.05% forecast at end 2018, EUR 10-year Swap (Constant Maturity Swap) in € of 0.7% at end 2018, around 100bp lower than our forecast

A black and white photograph of two young women with long hair, wearing dark clothing and boots, standing in a warehouse. They are looking at a laptop that is placed on a wooden pallet. The pallet is sitting on the back of a small utility vehicle, possibly a golf cart. The background shows wooden pallets stacked in the warehouse. A teal semi-transparent banner is overlaid across the bottom half of the image.

Uniquely positioned to meet
the needs of a changing world

3

A resilient universal banking model

**The stability of a universal
and customer-focused model...**

**... to thrive even in
a less predictable world**

A weakening of
multilateralism

Greater volatility of
financial variables

Geopolitical tensions and
geographic divides

**A comprehensive range of levers to
finance the economy, and multiple sources
of financing and refinancing...**

**... to adapt to a changing
regulatory environment**

Several regulatory bodies
and prudential rules

Stronger national and
regional regulations

Strong foundations and entrepreneurial culture

Capacity to anticipate and innovate,
with a strong footprint on all channels
(mobile, online, physical)...

... to be natively able to embrace
evolving technologies and customer practices

Growing demands
around data security
and confidentiality

Greater variation
in lifestyles and
family models



Demand for real-time and
tailored services especially
for personal finance
management

New actors focusing
on attractive offers
and simple digital
experience

Mutualist model and leading position
in energy transition...

... to exceed customers' societal
expectations

Increased social
tension and a
digital divide

Societal expectations : fighting
money laundering, terrorism
financing and tax fraud



Climate change
and global awareness of
environmental imperatives

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

CRÉDIT AGRICOLE'S END PURPOSE IS TO BE A TRUSTED PARTNER TO ALL ITS CUSTOMERS:

- **Its solid position and the diversity of its expertise** enable CA to offer all its customers ongoing support on a daily basis and for their projects in life, in particular by helping them to guard against uncertainties and to plan for the long term.
- **CA is committed to seeking out and protecting its customers interests** in all it does. It advises them with transparency, loyalty and pedagogy.
- **It places human responsibility at the heart of its model:** it is committed to helping all its customers benefit from the best technological practices, while guaranteeing them access to competent, available local teams that can ensure all aspects of the customer relationship.

PROUD OF ITS COOPERATIVE AND MUTUALIST IDENTITY AND DRAWING ON A GOVERNANCE REPRESENTING ITS CUSTOMERS, CRÉDIT AGRICOLE:

- **Supporting the economy, entrepreneurship and innovation in France and abroad:** it is naturally committed to supporting its regions.
- **It takes intentional action in societal and environment fields** by supporting progress and transformations.
- **It serves everyone:** from the most modest to the wealthiest households, from local professionals to large international companies.

This is how Crédit Agricole demonstrates its usefulness and availability to its customers, and the commitment of its 141,000 employees to excellence in customer relations and operations.





Customer Project

EXCELLENCE IN CUSTOMER RELATIONS

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

#1 in customer satisfaction (NPS¹)



Human-centric Project

EMPOWERED TEAMS FOR CUSTOMERS

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

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

Societal Project

COMMITMENT TO SOCIETY

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

#1 European leader in responsible investment

⁽¹⁾ Net Promoter Score



Customer Project: Excellence in customer relations

3

Collectively manage excellence in customer relations

#1 NPS¹

**Our ambition:
be the favourite bank of
individuals, entrepreneurs
and corporates**

**Mobilise all our business lines on
one goal:
customer satisfaction**

- Manage quality of service at the highest level
- Put customer satisfaction (NPS¹) at the centre of employees, managers and senior executives assessment
- Create an Academy for Excellence in customer relations

**Zero-defect culture:
implement a Group-wide set-up to
target pain points**



- A “Customer Champion” (Voice of the Customer), across all business lines to solve pain points and design seamless customer journeys
- A “Process Manager” in Regional banks, to streamline banking processes

⁽¹⁾ Net Promoter Score

Best-in-class digital bank

Bring all our tools and apps to the highest standards across all our markets

Adapt our solutions to new customer practices

- **Solutions providing access** to all of our services, for all of our customers, such as  &  **Essentiel**
- **Clear, simple and transparent pricing**
- **Solutions tailored to new customer habits and key life moments:**
connected home, alternatives to ownership (rental), new forms of mobility
- **Develop platforms** beyond banking services

Acquire new customers via social networks and major e-commerce platforms

- **Develop new forms of interaction** via chatbot, voice assistant, etc.
- **Enhanced Group expertise in digital enrolment:** managing data, content and e-marketing

Leverage data to better know our customers and be their trusted third party³

Speed up innovation

- Open 17 new Villages by CA in France and Italy to reach a total of 46
- Customer journeys natively designed for digital usage



Customers using our digital applications¹

+20pp²

utilisation rate by 2022

⁽¹⁾ Websites and mobile apps

⁽²⁾ Growth of +17pp for France between 2018 and 2022 (33% in 2018) and +18pp for Italy (22% in 2018)

⁽³⁾ Committing to using data only for the benefit of our customers



Offer customers a broad range of banking and extra-banking services

OUR GROUP PROJECT

Launch in Regional banks in 2019

Je suis entrepreneur

Provide end-to-end support for new entrepreneurs: choice of premises, business plan, and administrative procedures

Mon association

Offer management tools to non-profit organisations, with an integrated and user-friendly interface

Ma voiture / Agil'auto

Offer vehicles with negotiated prices, an all-inclusive lease including an insurance policy (Agil'auto)

Ma santé

Offer a range of healthcare and D&D services for employees: contract management, remote medical consultation, health coaching programmes, access to the Santé Magazine site, etc.

An innovative strategy with services platforms operated with partners

New services offered by Crédit Agricole¹

Launch in Regional banks in 2020

Mon premier emploi

Provide end-to-end support for young people seeking internships and jobs (CV, coaching, mentoring, preparing for foreign language exams, etc.)

Mon logement

Offer support in buying, renting, financing and taking out insurance for a property asset, and protection via Nexecur

Ma Data Banque

Allow customers to manage their own data and sensitive documents, thanks to a digital vault

⁽¹⁾ For LCL, new ecosystem for key life moments :students, first job, retirement...

A black and white photograph of four people in an office setting, high-fiving each other. A teal semi-transparent banner is overlaid across the middle of the image, containing the title text.

A Human-centric Project: Empowered teams for customers

3

Always offer customers a direct access to an empowered relationship manager

Relationship managers with discernment and strengthened responsibilities, in order to quickly address the specific needs of customers...

... accountable on Net Promoter Score (NPS)

... accountable on Engagement & Recommendation Index (ERI) for managers of Groupe Crédit Agricole S.A.

... deciding within a clear delegation framework

... with additional customer-facing time thanks to native integration of compliance in tools and decisions

... trained in both behavioural and digital skills

80%

of decisions taken locally
within our retail banking
networks in France

Nurture empowered teams by transformation in management & organisation and by showing loyalty towards employees

OUR GROUP PROJECT

#1 ERI¹

Be the best company
to work for in financial
services in France
and Top 5 in Europe

Transform management for greater accountability

- **100% of Group Executives trained** in our new leadership model
- **“Entrepreneur” managers** to empower teams and encourage their contributions to the Group collective success

Transform organisation for maximum responsiveness

- **Shorter decision-making chains** (e.g. 100% of middle and back office insurance staff closer to the regions and customers)
- **Agile ways of working and working spaces** (e.g. 100% of Crédit Agricole Group's entities with a “remote work” agreement or charter in France)

Show loyalty towards employees to ensure mutual commitment between the employee and the company

- **Social dialogue built on transparency and partnership** (e.g. signature of an International Framework Agreement to offer health / death & disability / maternity insurance in line with local market standards for our 38,000 employees outside France)
- **Strong commitments** in terms of social and gender diversity and integration (e.g. 25% of top management positions in Crédit Agricole S.A. entities to be filled by women)
- **Promote Crédit Agricole as an employer known for fostering Human Qualities**

⁽¹⁾ Engagement & Recommendation Index

A black and white photograph of a workshop or studio. In the foreground, two women are working on a table, one is using a tool. In the background, a man is standing near a workbench. The room is filled with plants, a large clock on the wall, and various tools and materials.

A Societal Project: Commitment to society

3

Pursue our mutualist commitment to inclusive development

Promote inclusion for all customers using our strong local coverage

- Develop a range of **affordable offers** for all



- Encourage and support entrepreneurship through “Cafés de la Création” and Villages by CA





- Prevent and resolve over-indebtedness



Develop social impact financing

- **Actively support Social and Solidarity Companies** by providing investment and financing:

- Double the investment in the social and solidarity economy, up to €500m 
- Speed up the promotion of our “100% solidaire” contract 

- Strengthen our **leadership in the arrangement of social bonds**



- Create a **support system for start-ups with a social impact** within Villages by CA



- **Support the economic development of rural populations** in emerging countries: €200m



Maintain societal ties locally

- Support local non-profit organisations, invest in **cultural activities, sports and solidarity programmes**

- Continue the work of our many entities, which in their own names or through **foundations**, support local initiatives, invest in culture, sport or solidarity

- **Foster social diversity** by taking on 750 trainees from “high-priority education networks” schools every year

Make Green Finance a key growth driver for the Group

Commit all Group entities to a common climate strategy¹ in line with the Paris Agreement

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

Strengthen our commitment to finance energy transition

1/3	x2	Rating	Paris Agreement
Finance 1 in 3 French renewable energy projects, and become a major European player Develop energy efficiency leasing offers: “Green Solutions”	Double the size of the green loan portfolio to €13bn by 2022 Strengthen the Group’s Green Liquidity Factor mechanism	Assign a transition rating to large corporate customers Take into account ESG criteria in 100% of our large corporates financing activities and gradually for SMEs	Align our sectorial policies with the Paris Agreement (scheduled 2030 exit from thermal coal financing in EU & OECD, with a 25% threshold from 2019)

Promote clean and responsible investment policies

- Apply Amundi’s ESG policy to **100%** of its fund management³ and voting practices by 2021 and take into account ESG criteria for 100% new investments made by CAA
- Increase the amounts invested in specific initiatives related to the environment and with a strong social impact to **€20bn (x2)** by 2021 (Amundi)
- Reach **€6bn** of CA Group liquidity portfolio invested in Socially Responsible Investments (SRI) financial products

#1
European leader
in responsible
investment

⁽¹⁾ This climate strategy includes actions to reduce and offset greenhouse gas (GHG) emissions directly generated by Crédit Agricole S.A.

⁽²⁾ Task Force on Climate-related Financial Disclosures, publication around 4 themes: governance, strategy, risk management and metrics used

⁽³⁾ Discretionary management





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**GROWTH ON
ALL OUR
MARKETS**

#1

in customer conquest
on all our markets

REVENUE SYNERGIES

€10bn

of synergies in 2022, thanks to
our universal banking model
(+€1.3bn)

**TECHNOLOGICAL
TRANSFORMATION
FOR GREATER
EFFICIENCY**

>€15bn

allocated over 4 years to IT
(of which +13% for build
vs. previous MTP)

A black and white photograph of two men wearing hard hats and safety glasses, standing in a construction site. The man on the left is pointing at a large set of blueprints pinned to a wall. The man on the right is looking at the blueprints. The image is overlaid with a teal semi-transparent banner.

Growth on all our markets

4

Individual/Mass Affluent customers: intensify customer relations

A New Day-to-day Banking Experience

Best-in class banking App: new “Ma Banque”, continuous improvement of the LCL App

An entire new range of everyday banking products and contracts, with simple, clear, flat-rate, and non-binding solutions

New services:

- **Payments:** instant payment, Paylib, Peer-to-Peer
- **Services platforms:** young customers, housing, health
- **Travelling:** new “EKO Globetrotter” offering, with full exemption from international withdrawal and payment fees for the Regional banks

Recognition of loyal customers

The Reference Bank for Savings & Wealth Management

“Trajectoires Patrimoine”: generalised wealth management advisory with comprehensive Group solutions

- **Amplify the value** proposition around physical property through the “Mon logement” platform: 50,000 real estate transactions per year
- **Support customers in their portfolio diversification** to capture 15% market share on additional retirement inflows in France²
- **Accelerate Death & Disability** insurance development (2022 target: +2pp of Regional banks’ customers equipped)³

OUR 2022 TARGETS

INDIVIDUAL CUSTOMERS

#1

Regional banks, LCL, BforBank, CA Italia
in terms of net customers conquest.
>1m additional customers in France and Italy¹

26%

Regional banks
market share in home loans in France

>+5pp

Regional banks, LCL
of customers with at least one P&C insurance contract (equipment rate)

MASS AFFLUENT CUSTOMERS

+€20bn

Regional banks, LCL, CAIWM
in yearly net inflows

+240k

Regional banks, LCL, CA Italia
customers⁴

⁽¹⁾ Aggregate net 2022 target, including: Regional banks +600k, LCL +160k, BforBank +200k, CA Italia +105k ⁽²⁾ Individual and group retirement 2022 target

⁽³⁾ Term life insurance, Predica ⁽⁴⁾ Upgrade from individual customer to mass affluent

Small businesses/Farmers: offer tailor-made products to meet their specific needs

THREE LEVERS

Personalised customer interactions

Amplify digitalisation of processes tailored for small businesses and farmers

Build services platforms for new businesses (Regional banks)

Independent professions: dedicated solutions

Accelerate the development of **Interfimo** (LCL)³

Farmers: support their key life moments

Help young farmers to set up their activity in all sectors

Support environmental transitions through our **€200m energy transition/agri-food fund**

Transform the “**Pleinchamp**” platform, #1 website for farmers, into a services platform

Develop climate insurance for farmers

OUR 2022 TARGETS

#1

Regional banks, LCL
in customer conquest
in France¹

75%

Regional banks
market share
for new farmers²

Leader

Regional banks, LCL
among the best apps
in the sector (*Ma Banque Pro, Pro & Entreprises LCL...*)

#1

Regional banks, LCL
shortest response times
(financing, account opening)

⁽¹⁾ +1pp penetration in small business segment (Regional banks + LCL), +2pp of market share in business creation (Regional banks)

⁽²⁾ Market share of 72% for young farmers in 2018, and total market share on the agriculture market of 81% in 2018

⁽³⁾ National network specialised in independent professions financing

SME/Midcaps: become the strategic partner

Reinforced synergies to provide a strategic support to company CEOs

A joint CACIB / Indosuez Wealth Management offer for private and professional projects of CEOs and Entrepreneurs

2 new LCL debt and capital development funds

Support to the international development of our customers

New offers (cash management, trade, etc.) for midcap segment

New international support services (Trade Club platform)

A comprehensive range of *bancassurance* solutions for companies

The most complete Group benefits solution for employers, taking advantage of “*Loi PACTE*” to support our development:

- Enriched Group Retirement and Group Health Insurance offers
- A global expertise and advisory on Group insurance, Death & Disability & savings

A P&C commercial lines insurance solution for corporates

OUR 2022 TARGETS

Regional banks / CA Group

#1+

Regional banks: reinforced leadership in the corporate market¹
CA Group: fastest growth for midcaps and internationally active French firms²

1/3

LCL

large SMEs³ penetration rate

+1.5pp

CA Group

financial market share
in French food industry⁴ sector

⁽¹⁾ The Regional banks lead the French enterprises market, with a 33% market share among active company clients in 2017 according to a Kantar survey

⁽²⁾ Fastest growth of the share of companies for which CA Group (Regional banks or LCL) is their primary bank

⁽³⁾ SME with turnover of > €15m

⁽⁴⁾ 36% lending market share in 2018 for CA Group – source Banque de France; CA Group is already the #1 bank for financing and transactions in the French farming sector

Large corporates / financial institutions: extend the product range

Development of working capital and employee savings solutions

Become the day to day bank for large corporates

- Enhance our cash management¹ solutions - a pan-European offering, domestic market solutions in France, Russia, India and China, and a regional offering for Asia (CACIB)
- Strengthen our supply chain and trade finance solutions (CACIB)
- Enrich our range of treasury management offers (Amundi)

Become the trusted partner for corporates in Employee Savings and Group Retirement solutions (Amundi, CAA)

Enhance cooperation on the 1,300 shared large customers (specific governance, dedicated Group relationship managers, joint offers)

A complete offer for Institutional clients

Investment needs (Amundi)

Develop the Amundi services offering for asset managers and institutional investors

Asset servicing (CACEIS)

Complete our European footprint through the Santander operation²

Develop our pension fund offering namely through the KAS Bank operation²

Roll out our Market Solutions offering and propose innovative digital services: Data As a Service, start-up solutions aggregator

OUR 2022 TARGETS

x1.7 *CACIB*
cash management revenues

1/2 *CAA & Amundi*
SBF 120 companies with a Group Retirement Savings solution

€4tn *CACEIS*
assets under custody³

⁽¹⁾ Including instant payment and offering a harmonised customer experience

⁽²⁾ Subject to the closing of these transactions which are both pending and expected to close before year-end

⁽³⁾ Including Santander and KAS Bank operations

Make payments a key driver for customer relations, customer loyalty and customer acquisition

THREE LEVERS

The most user-friendly and secure everyday services guaranteed to all our customers

Individual customers:

Offer all payment services, meet the highest standards and strengthen our leadership

- **Mobile payments:** Paylib, SamsungPay & ApplePay end-2019¹
- **Card-related innovations:** biometric card, prepaid card with services and virtual card
- **Instant Payment:** Paylib P2P, other channels
- **Digital services:** real-time alerts, biometric authentication and enriched payment options management

Merchants & corporates:

Support the development of our customers in France and Europe and capture market share

- **Small and medium-sized merchants** (from 2019):
 - Rollout of digital and mobile payment solutions
 - Marketplace offering
- **Tier 1 merchants:** pan-European electronic payment offering
- **Healthcare professionals offering**
- **All segments** (from 2019):
 - State of the art e-commerce offering
 - Omni-channel collection offering
 - Loyalty programmes
 - Instant payment inc. mass payments

Address new market segments (marketplaces, corporate cards) in addition to our Group banks:
set up a central payment institution (PSP)

A leading market positioning to explore new ambitions

A long-standing leader in France

Market share: 27%

Top 5 payments actor in Europe

A competitive expertise across the entire value chain

€450m

invested in the Payments business
(2019-2022)

+€150m

additional annual Group payments
revenues by 2022²

⁽¹⁾ SamsungPay for the Regional banks, ApplePay in 2020 for LCL

⁽²⁾ Versus 2018 revenues, excluding interchange developments

International: make Europe our priority

EUROPEAN UNION

Our natural market

- **In Italy**, development of our retail banking network and P&C insurance
- **In Germany**, selective growth of **CACIB** large clients customer base, development of **CAL&F** leasing operations, and strong growth across all business lines
- **In Poland**, strengthened **Universal Retail Banking model** (P&C insurance and consumer lending)
- **Elsewhere in Europe**, in particular in Spain, development through existing business lines

ASIA

Connect Europe and high growth, savings-intensive regions

- **Amundi**: development of the joint ventures in India, China and South Korea, strengthened position in Japan, penetration of tier 2 institutional clients
- **CACIB**: focused development in China
- **CAIWM**: build on recent strategic acquisitions in Singapore and Hong Kong

REST OF THE WORLD

Leverage Group synergies to support our customers

- Cost-efficient business lines structures to support **key customers**
- A selective presence based on **simple criteria: risk, profitability, compliance and Group synergies**

In Europe and Asia, expand our universal model through the development of partnerships

THREE LEVERS

1 ORGANIC GROWTH: our priority

2 PARTNERSHIPS: continue and accelerate

A strong partnership portfolio

- A long-standing and successful model of international development through partnerships:



etc.

- Recent promising agreements:



- A network of more than 90 international Group partners to support SMEs and Midcaps, including working capital solutions

Initiatives to increase the growth of our business lines

- Develop existing & new partnerships, **continue to grow joint ventures**
- Develop the *bancassurance* model outside the Group through partnerships
- Strengthen our pan-European capacity in factoring and complete our geographic presence in leasing for **CAL&F**
- Speed up partnerships with **major online and e/m-commerce platforms**
- **Leverage the Wirecard partnership** to distribute payment services to merchants in Europe



3 STRATEGIC ACQUISITIONS: only to accelerate organic growth

- **Under strict requirements:** strategic alignment with the Group, limited risk, profitability (return on investment above 10% within 3 years), proven integration capacity, synergy potential

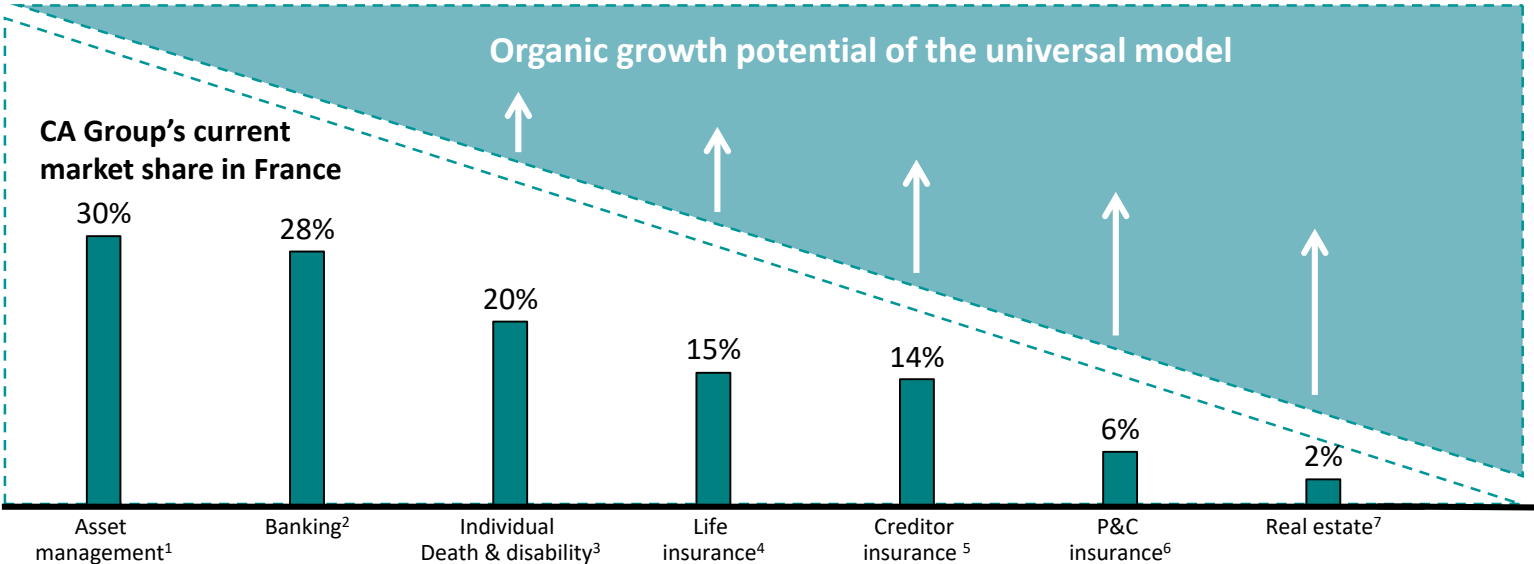
A photograph of a man and a woman playing a piano together in a living room. The man is standing and leaning over the piano, smiling as he plays. The woman is sitting at the piano, also smiling and playing. The background shows a cozy living room with a sofa and some plants. The image is partially covered by a teal overlay.

Revenue synergies

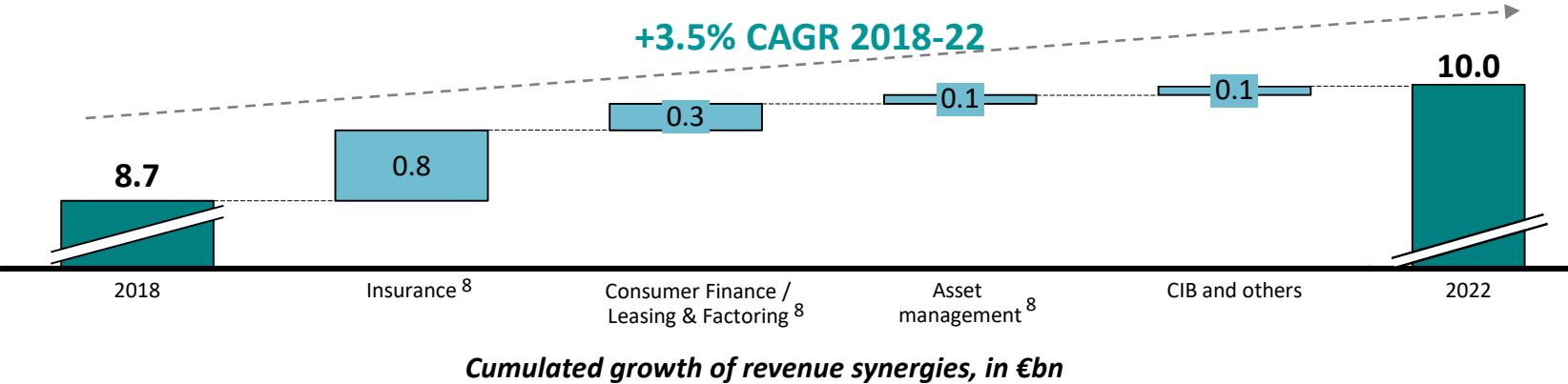
4

Target: €10bn revenue synergies by 2022

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



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



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

Two main drivers: Insurance and Specialised financial services

Insurance: +€800m

Consumer finance, leasing & factoring: +€300m

AMBITIOUS TARGETS FOR 2022

+31% premium income from **P&C insurance**¹

€11.1bn additional outstandings of consumer credit

+35% premium income from **Death & disability/Creditor/Group insurance**²

+ €110m revenue synergies between **CAL&F** and the Group entities

KEY DRIVERS...

- Increase in P&C, individual death & disability and group healthcare customer equipment rate in our retail banks in France and Italy
- Progressive ramp-up in creditor insurance
- Extension of the CACF partnership to all the Regional banks
- Acceleration of digitalisation (Digiconso) to increase equipment of our retail banking customers

... AND NEW INITIATIVES

- New offers to address new customer behaviour: Group security offering, new mobility, E-health services
- New group retirement saving solution with the support of Amundi
- Launch of a P&C commercial lines insurance solution for Corporates
- New leasing offer: household/electronic equipment and automotive (Agil'auto)
- Broader leasing offers (financing of digital equipment, implementation of insurance and guarantee services, etc.)
- Dedicated consumer credit options for our partners' payment solutions
- Creditor insurance solutions for consumer loans with the support of CAA

⁽¹⁾ P&C of Pacifica & La Médicale de France

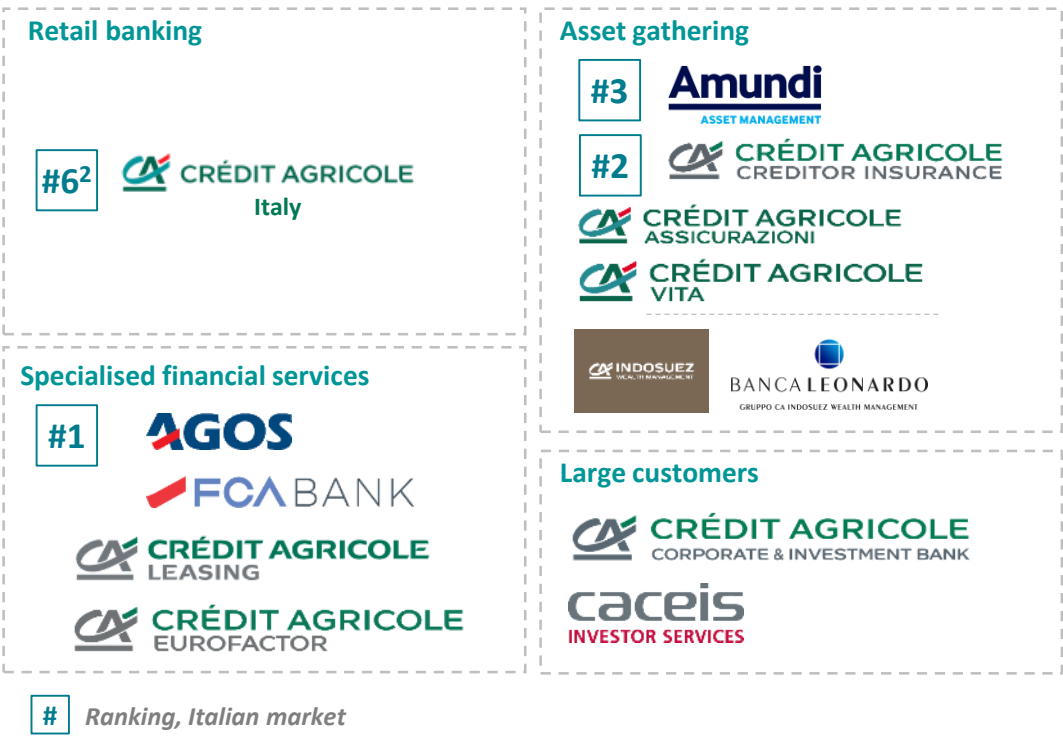
⁽²⁾ Group health and death & disability (excluding retirement)

Italy: Group revenue synergy target of €1bn

Data at end-2018

4m customers (the Group's second largest domestic market)	1,300 points of sale ¹	15,000 employees	€3.5bn revenues	~€600m underlying net income Group share
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A growing network and a local presence of all our business lines



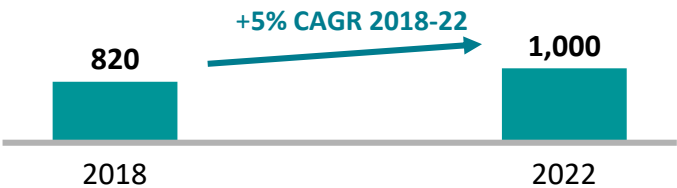
Our Customer Project: be in the Top 3 in NPS by 2022³

- +500 advisors dedicated to savings & asset management and Corporates
- €70m investment in digital initiatives

Build on recent transactions to increase synergies by more than €150m by 2022

- Acquisition of 3 regional banks in 2017 & of Banca Leonardo in 2018
- Extension of CACIB offerings to CA Italia's mid-size corporate customers
- Development of P&C insurance offer

2018-22 revenue synergies in €m



Support growth with partnerships

- Exclusive distribution partnership with Credito Valtellinese in life insurance
- Extension of Agos partnership with Banco BPM

⁽¹⁾ More than 1,300 points of sale, including the banking group and AGOS branches, the private banking divisions, and the financial, business and corporate banking advisers

⁽²⁾ Total customer savings (on-balance sheet and off-balance sheet) as of end-2018

⁽³⁾ Scope CA Italia (banking group), Top 3 in NPS among all traditional banks

A black and white photograph of a man and a woman in a server room. The man is pointing at a laptop held by the woman, who is looking at the screen. They are standing in front of server racks. A teal semi-transparent banner is overlaid on the bottom half of the image.

Technological transformation for greater efficiency

4

Allocate >€15bn¹ to IT over 4 years to transform our technology (1/2)

Align our technological fundamentals with the best standards on the market

A revamped information system

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

2022 target

90%

of Group entities with
a data-centric architecture

A stronger industrial platform

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

2022 target

€300m

increased IT efficiency²

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

⁽²⁾ Contributing to fund IT investments

Allocate >€15bn¹ to IT over 4 years to transform our technology (2/2)

Speed up and anticipate the adoption of new technologies

Investment in IT women and men

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

2022 target

100%

IT staff trained in new technologies
at the IT University

Anticipating technological breakthroughs

- Reinforce our Applied Technology Research capacities²: bring companies, universities and high-performing fintechs together in one ecosystem to anticipate technological breakthroughs:
 - Security / Cybersecurity
 - Artificial intelligence
 - New types of customer interaction

2022 target

100%

emerging technologies tested on new
services for business lines

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

⁽²⁾ Complementary to other Group initiatives such as "DataLab" and "La Fabrique by CA"

Higher operational efficiency: 2pp improvement in Crédit Agricole S.A. cost income ratio by 2022

THREE LEVERS

Leverage automation to improve front-to-back operational efficiency

- **Promote online & mobile channels**
- Optimise the KYC process:
 - **Automate** KYC data collection
 - **Roll-out native KYC processes** in all customer journeys
 - **Share KYC data** between legal entities

Examples from business lines initiatives:

- Perform an end-to-end overhaul of CACF's critical processes (e.g. new customer relations, after-sale service) **in particular via RPA** (Robotic Process Automation)
- **Use robots in the back offices and support functions** of CAA to reallocate resources on high value-added tasks
- Automate credit approval processes and **use artificial intelligence to help review contracts** at Indosuez Wealth Management

Simplify our structures and operating models

- **Share resources**
 - **Save €185m p.a. from 2023** leveraging the Group's Infrastructure and Production division (CA-GIP), created on January 2019
 - **Reduce processing costs by more than 10%** taking advantage of lower volumes of cash and cheques while also guaranteeing a local withdrawal service
 - Gradually converge towards shared IT solutions for all of the CAL&F entities and develop shared back- and middle-office platforms for European offers
- **Implement agile transformations**
 - Set-up new organisation and working methods at CATS¹ to **reduce project durations by one third**
- **Continue simplifying our legal structures**
 - Integrate Carispezia within Crédit Agricole Italia

⁽¹⁾ Crédit Agricole Technology Services



- 1 Introduction**
Philippe BRASSAC
- 2 Our strategic positioning**
- 3 Our Group Project**
Philippe BRASSAC
- 4 Three Levers**
Xavier MUSCA
- 5 Financial targets for 2022**
Jérôme GRIVET
- 6 Conclusion**
Philippe BRASSAC
- 7 Next Steps + Q&A**

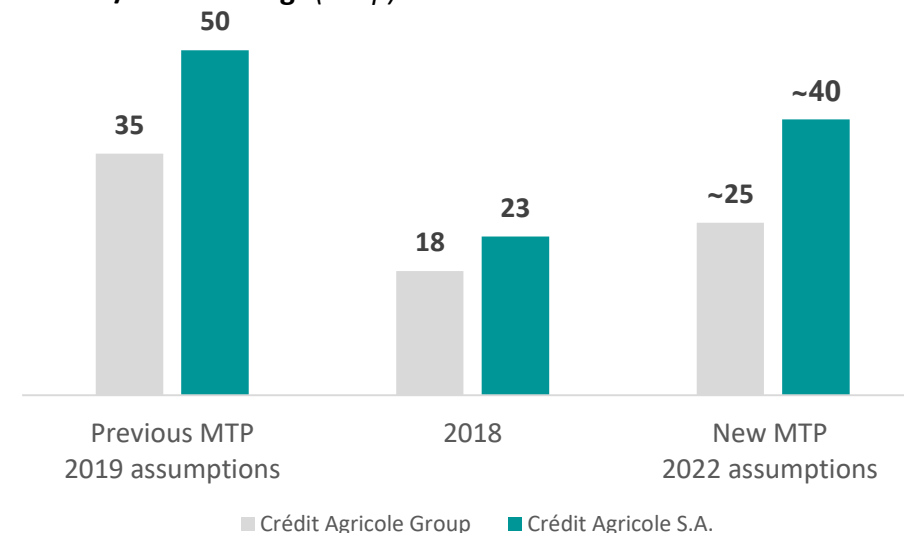
A challenging economic and regulatory environment

Expected subdued economic growth and low yields...

	2018	2022 forecasts
Eurozone growth rate	1.80%	~1.40%
Eurozone inflation	1.70%	~1.60%
3-month Euribor	-0.31%	~0.85%
EUR 10-year Swap	0.74%	~1.70%

... leading to cautious cost of risk assumptions

Cost of risk / outstandings (in bp)



Demanding and complex regulatory environment

New accounting rules

- IFRS 16
- IFRS 17¹

Reinforced regulatory constraints

- CRR2 / CRD5
- Basel IV / CRR3 / CRD6

Additional resolution requirements

- MREL / TLAC
- BRRD2
- Growing SRF² contributions

⁽¹⁾ Implementation assumed to take place after the end of the MTP

⁽²⁾ Single Resolution Fund

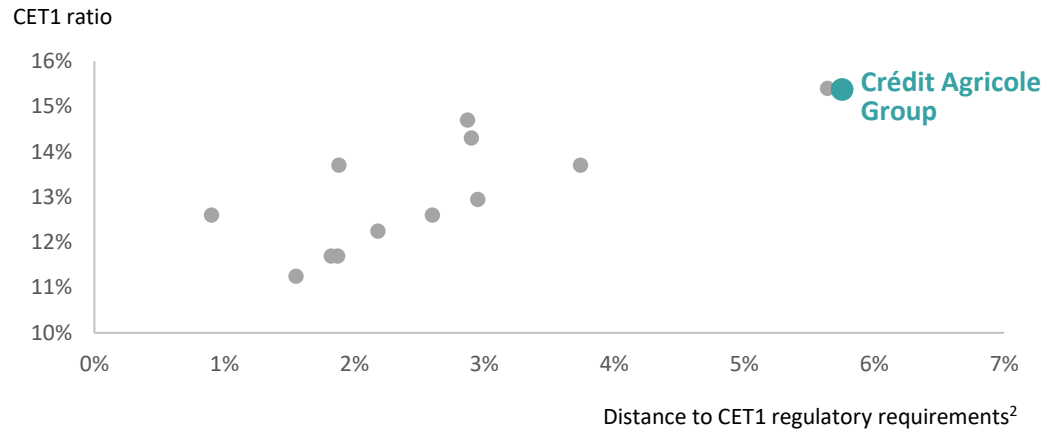
One of the most solid and robust financial Groups amongst European G-SIBs

FINANCIAL TARGETS FOR 2022

Crédit Agricole Group

High CET1 ratio compared to European peers¹

At end March 2019



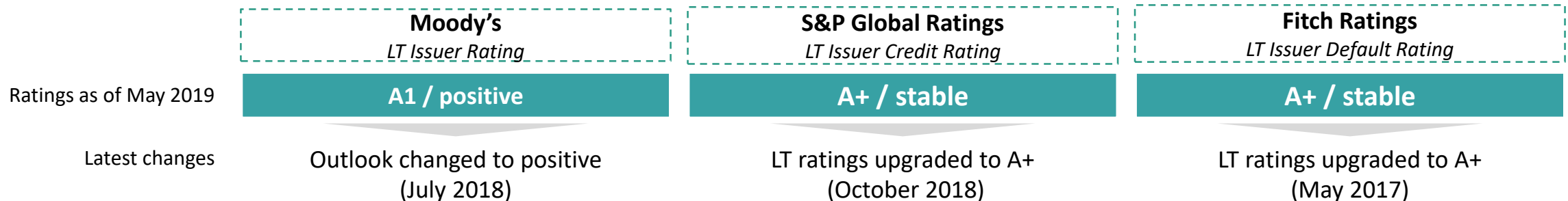
Strong liquidity position

€274bn

liquidity reserves³

- Short term debt (net of Central bank deposits) covered **more than 3 times** by HQLA securities
- Average LCR ratios over 12 months: **132.8%**

Group ratings amongst the best in Europe, and still improving



⁽¹⁾ Comparison sample is composed of European G-SIBs (Barclays, BNP Paribas, BPCE, Crédit Agricole Group, Crédit Suisse, Deutsche Bank, HSBC, ING, Santander, Société Générale, Standard Chartered, UBS and Unicredit)

⁽²⁾ P2R for banks under ECB supervision

⁽³⁾ As of 31/03/19

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

FINANCIAL TARGETS FOR 2022

Crédit Agricole Group

2022 targets

CET1

>16%

Retain more than 80% of the results, thus strengthening our CET1 capital to €100bn by 2022, reaching and remaining above 16%, despite a significantly tougher regulation

MREL

excluding eligible
senior preferred
debt

in % of RWA

24-25%

Increase our subordinated MREL ratio by +2-3pp, in order to maintain a significant buffer above our regulatory requirement and to secure our funding conditions

in % of TLOF¹

>8%

**Surplus of stable
resources²**

>€100bn

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

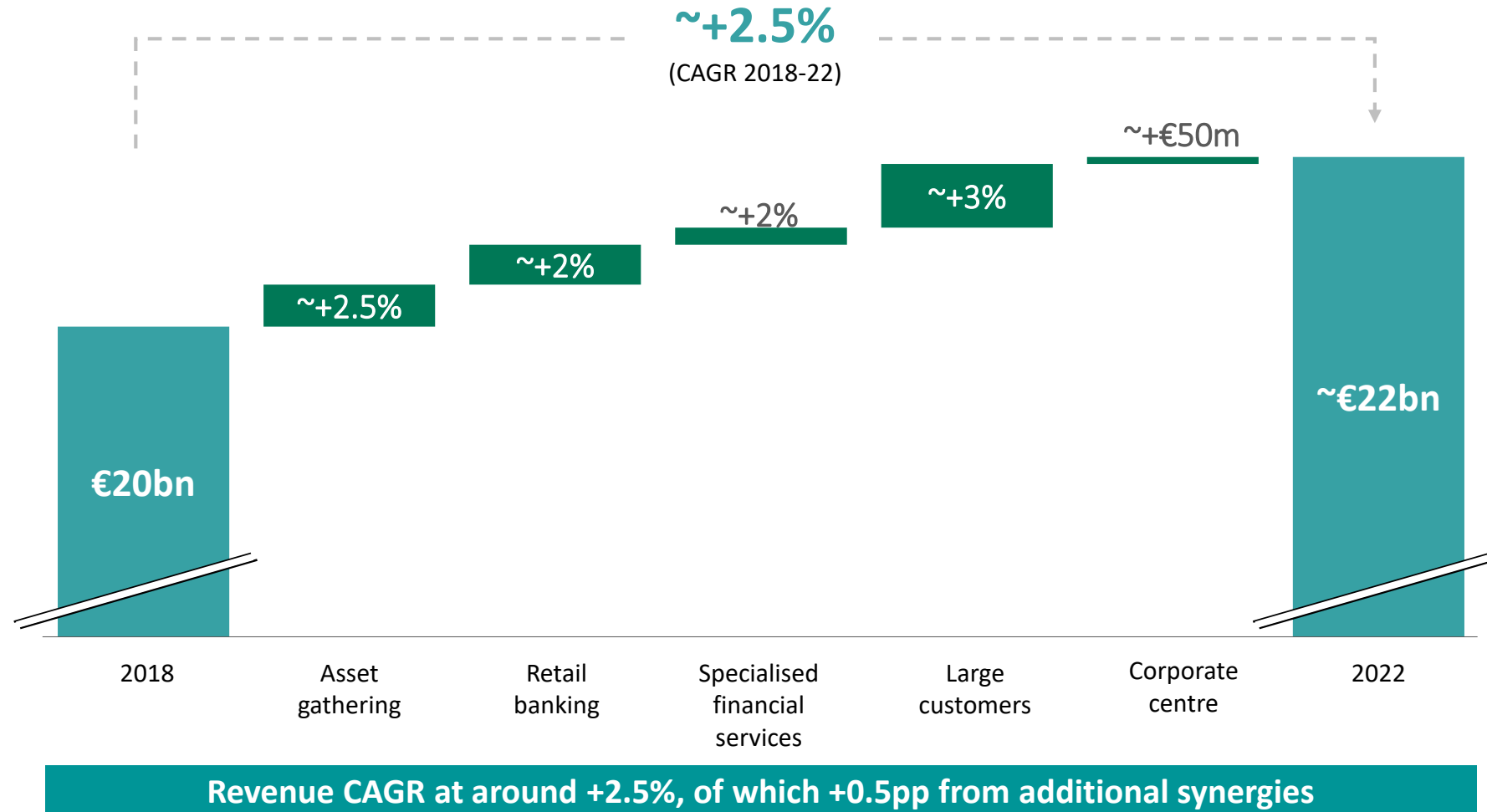
⁽¹⁾ Total Liabilities and Own Funds

⁽²⁾ Over stable uses

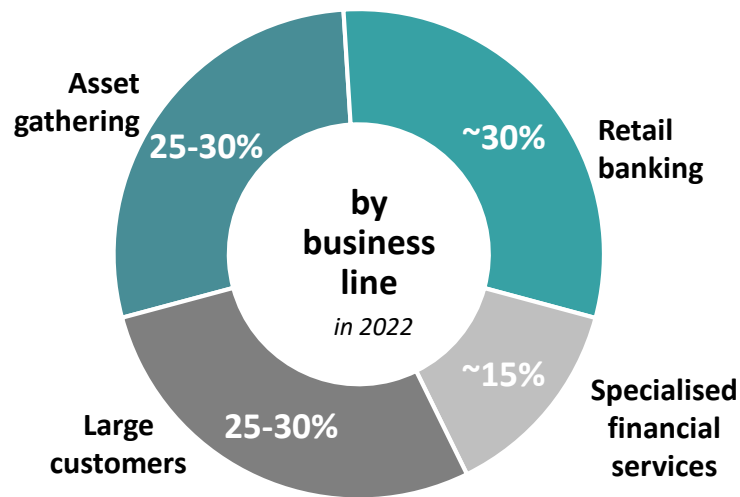
Revenue growth underpinned by all business lines

FINANCIAL TARGETS FOR 2022

Crédit Agricole S.A.

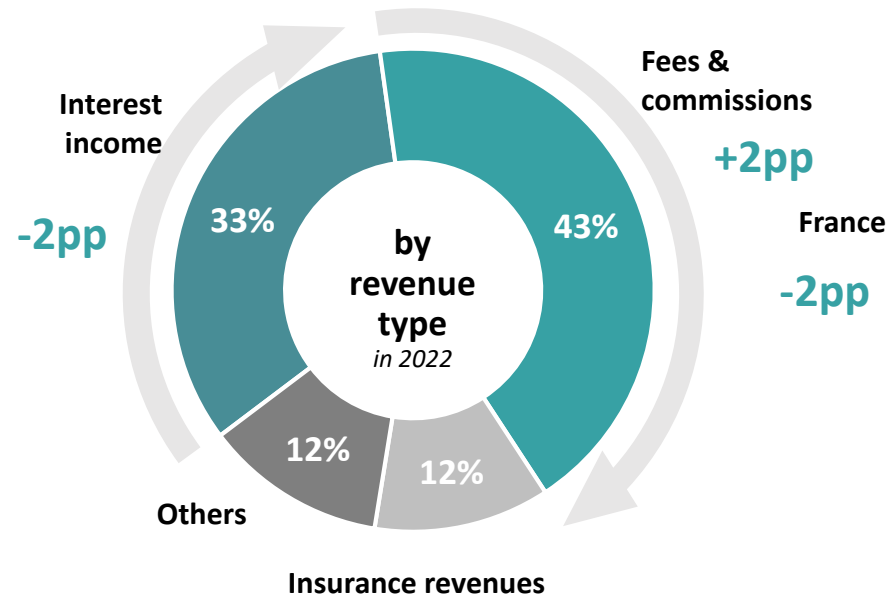


A robust universal banking model
with balanced revenues between
business lines



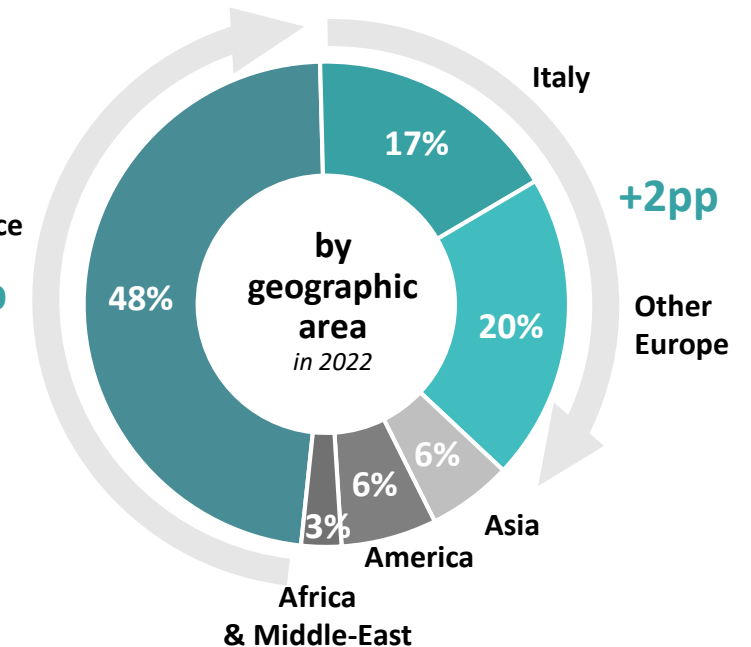
Well balanced...

Increase in fees and commissions' share¹
in revenues of +2pp,
reducing our exposure to
interest rates



... driven by fees and
commissions...

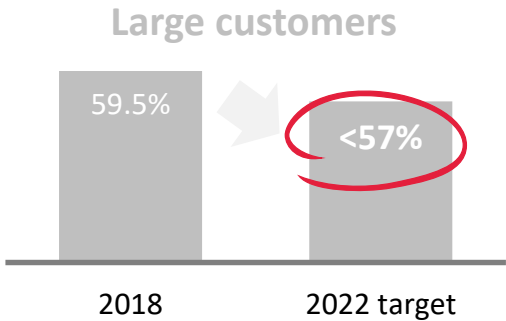
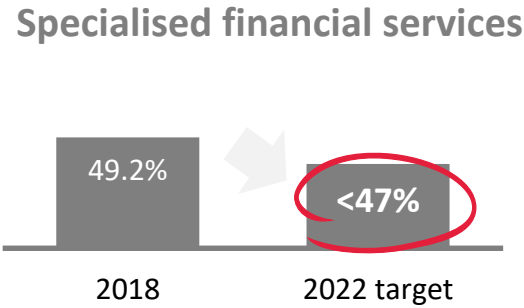
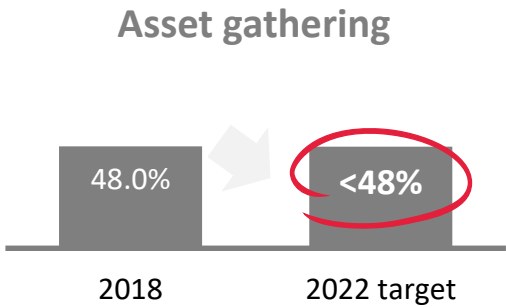
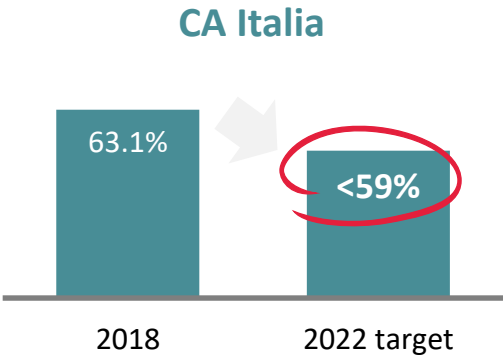
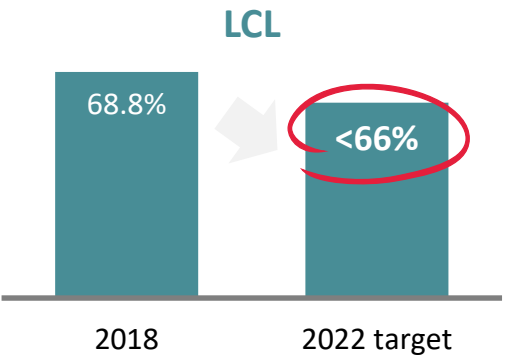
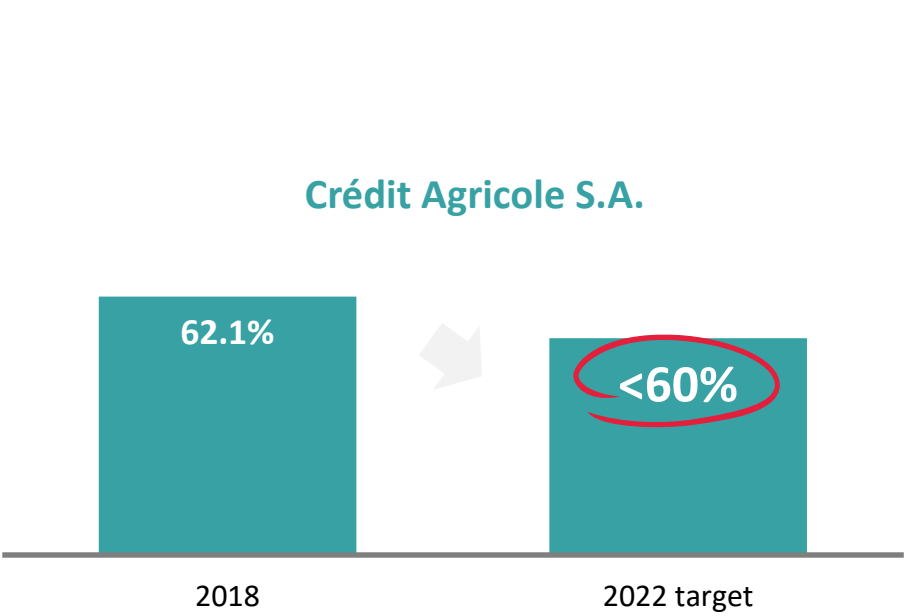
A strong European footprint,
continuing to expand
outside France



... and further expansion
in Europe

⁽¹⁾ See page 74

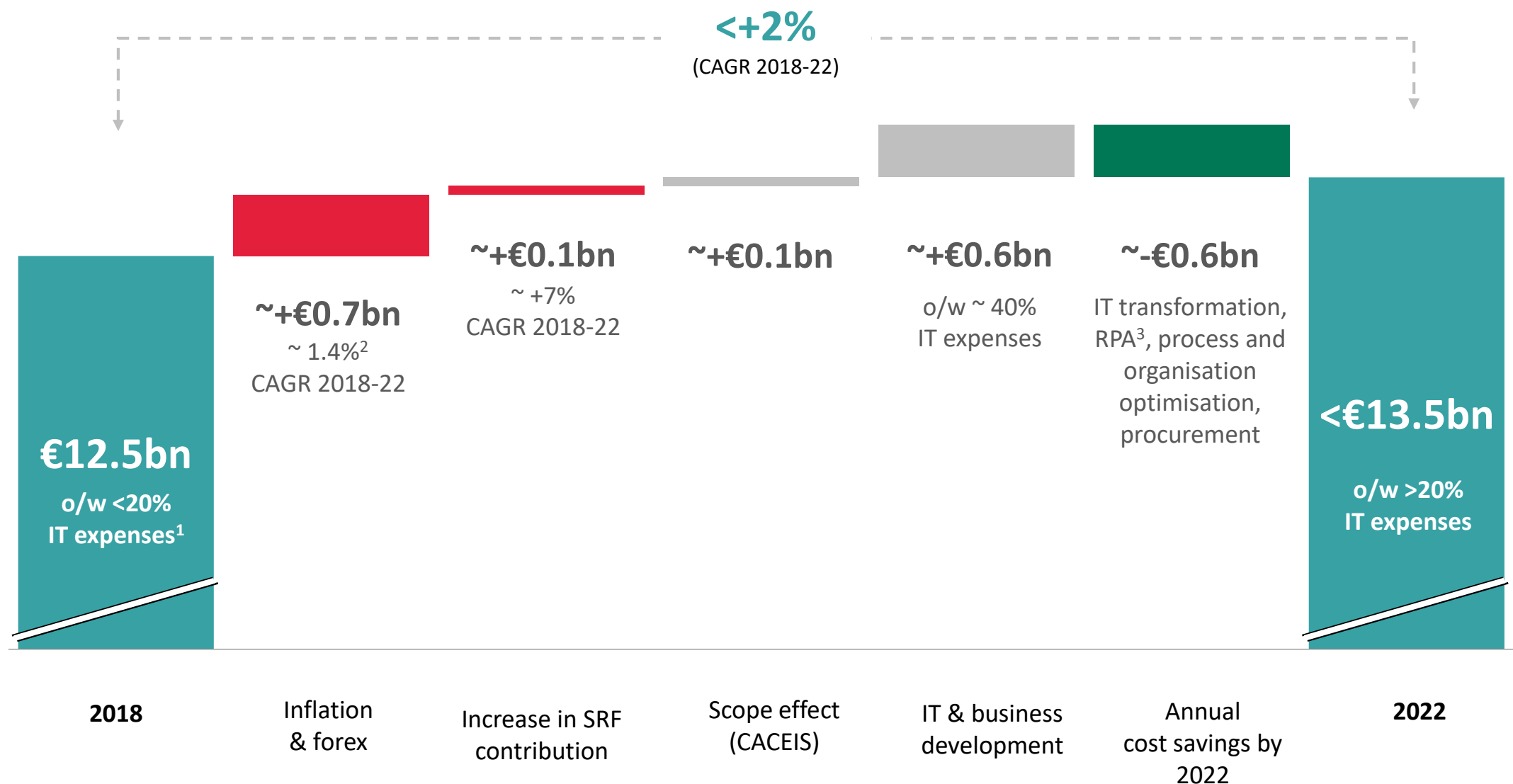
Further improvement of the cost income ratio, adjusting costs to revenues



Best-in-class efficiency in each business line

All figures underlying, excluding SRF contributions

Continued reduction of running costs to invest in business development and IT transformation

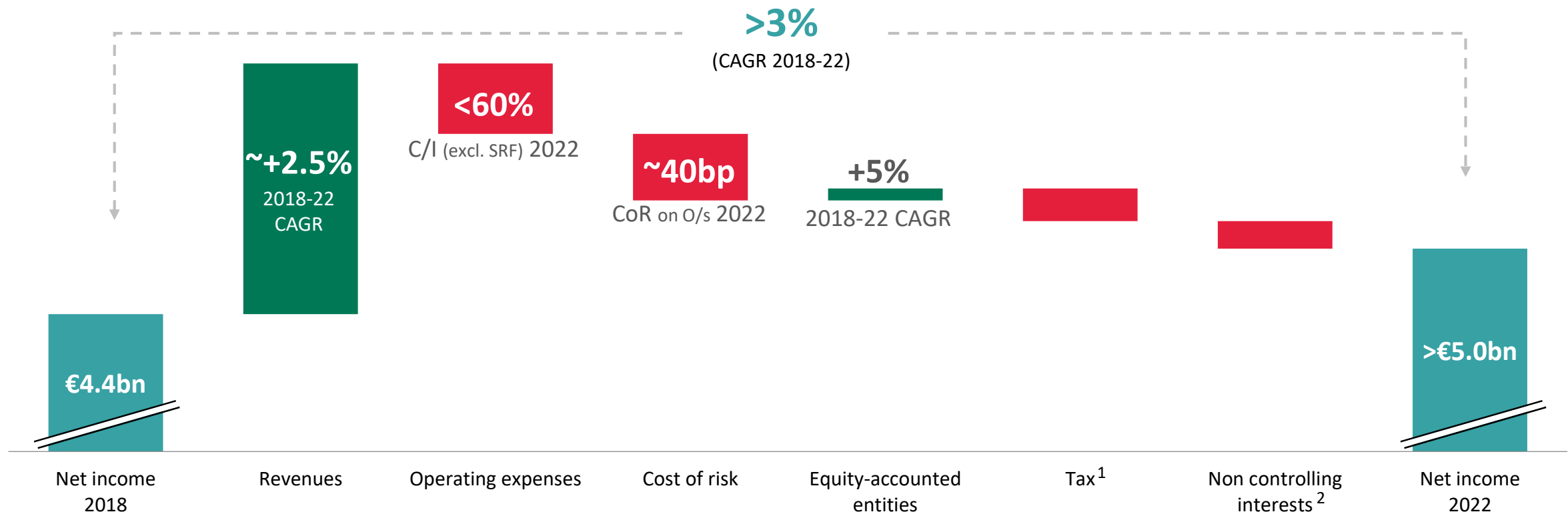


⁽¹⁾ Including staff charges and depreciations/amortisations
⁽²⁾ Based on economic forecasts for inflation in the different geographical areas over the MTP period
⁽³⁾ Robotic Process Automation

Net income secured by diversified mix and enhanced operating efficiency

FINANCIAL TARGETS FOR 2022

Crédit Agricole S.A.



A very high level of profitability reached in 2018

For 2022, commitment to keep growing net income up to >€5bn, despite a prudent cost of risk assumption, securing it by a diversified business mix and a targeted effort to steer down the business lines' cost income ratio

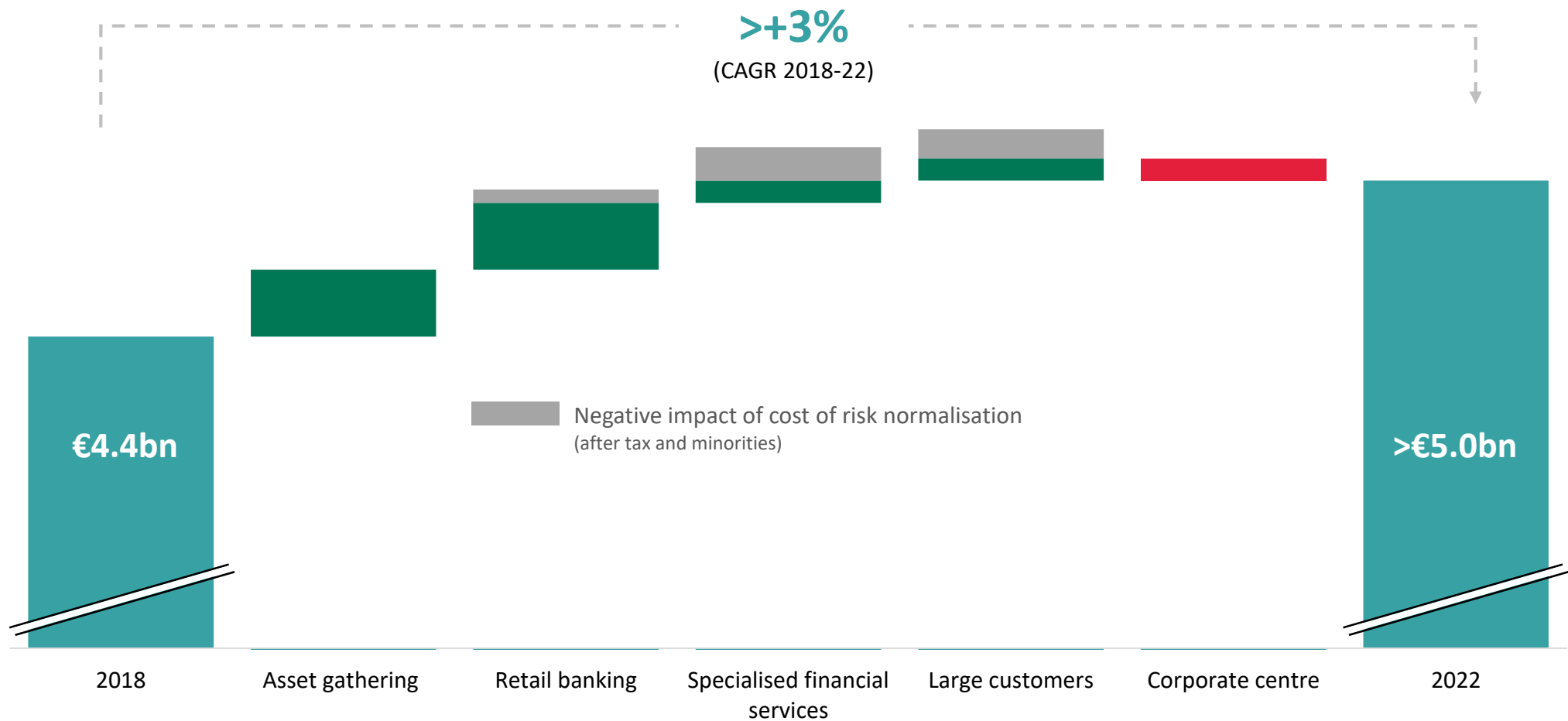
⁽¹⁾ Corporate tax rate decrease in France from 34.43% to 25.83% (including social contribution)

⁽²⁾ Non-controlling interests mainly on Amundi, CACEIS, CA Italia, CACF (Agos), CACIB and LCL

Net income growth underpinned by healthy momentum in all business lines

FINANCIAL TARGETS FOR 2022

Crédit Agricole S.A.



Balanced growth from all business divisions
Cost of risk normalisation affecting mostly Large customers and SFS
Corporate Centre impacted by tax rate decrease in France over the MTP period

2022 Target ROTE >11%, attractive dividend and tangible book growth

2022 ROTE

>11%

Dividends paid over 2019-22

€8bn

>25% of current market cap

Tangible book value
per share at end 2022

€14.5

+20% over 2018-2022

Flexibility to reach sustainable ROTE target

Balanced dividend payout policy to sustain high yield and healthy tangible book value growth

Current set up

Unwinding rationale

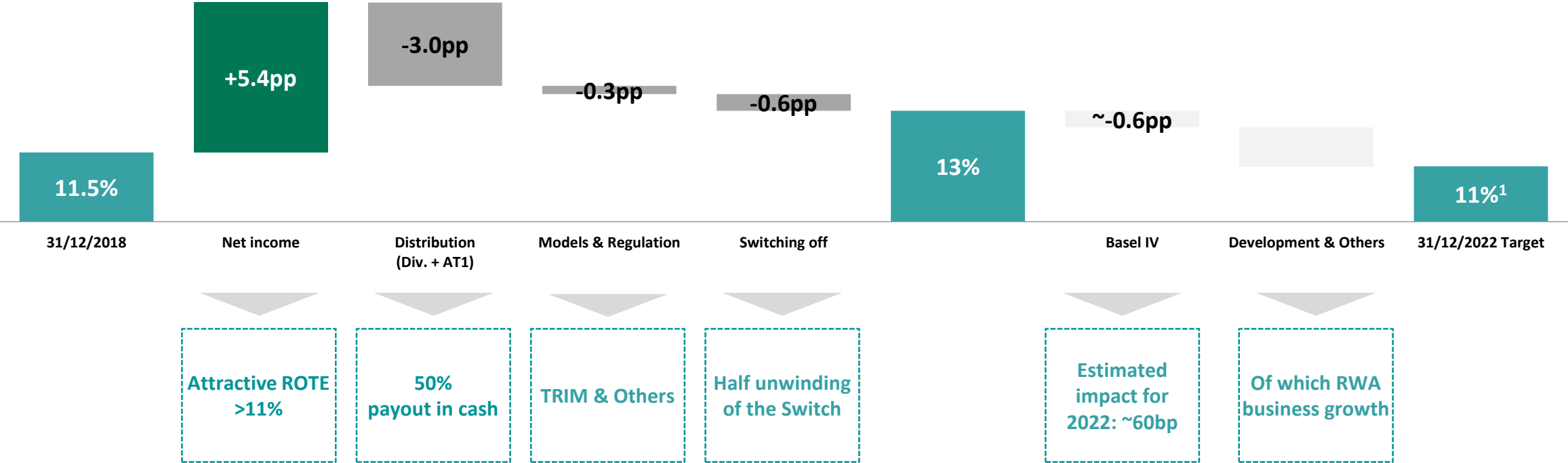
Commitments

Mechanism implemented between Regional banks and Crédit Agricole S.A. in 2014:

- €9bn guarantee granted by Regional banks to Crédit Agricole S.A. enabling a €34bn RWA transfer i.e. 120bp (CET1)
- €3bn cash deposit received from Regional banks
- €191m net income impact (full year basis, after tax)
- A new step towards the **simplification of Crédit Agricole S.A. capital structure**
- **Accretive** on earnings per share (>+2%¹)
- **Half unwinding by the end of 2022**

⁽¹⁾ For a 50% unwinding

CET1 ratio target at 11%, whilst maintaining a 50% cash dividend payout ratio



CET1, net income and payout ratio targets will be fulfilled thanks to our asset agile model

⁽¹⁾ RWAs at end 2022: €360bn



Generating shareholder value regardless of the environment

2022 targets	
Net income	>€5.0bn
Earnings per share	>€1.6
ROTE	>11%
Cost income ratio (excl. SRF contributions)	<60%
CET1	11% ¹
Payout ratio	50% ²

Earnings growth, underpinned by our proven capacity to steer down the cost income ratio

Keeping the right balance in the dividend payout between an attractive remuneration for shareholders and organic growth opportunities, in a context of further regulatory constraints

⁽¹⁾ Target maintained at this level over MTP period

⁽²⁾ In cash



- 1 Introduction**
Philippe BRASSAC
- 2 Our strategic positioning**
- 3 Our Group Project**
Philippe BRASSAC
- 4 Three Levers**
Xavier MUSCA
- 5 Financial targets for 2022**
Jérôme GRIVET
- 6 Conclusion**
Philippe BRASSAC
- 7 Next Steps + Q&A**



Key strengths and proven track record to thrive in an uncertain environment



High profitability targets despite tougher credit risk assumptions



No strategic constraints and full agility to seize opportunities



- 1 Introduction**
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Financial communication planning for 2019

Q2 2019 results on 2 August

Q3 2019 results on 8 November

Large customers workshop in Q4 2019



A dynamic growth of results and profitability on all our business lines

	<u>Cost income ratio</u> (excl. SRF contributions)		<u>RONE¹</u>	
	2018	2022	2018	2022
Asset gathering	48.0%	<48%	28.0% ²	>30%
LCL	68.8%	<66%	11.0%	>12.5%
CA Italia	63.1%	<59%	9.5%	>13%
Specialised financial services	49.2%	<47%	16.3%	>14%
Large customers	59.5%	<57%	12.5%	>10%

All figures underlying

⁽¹⁾ RONE calculated on the basis of a capital allocation corresponding to 9.5% of RWAs except for insurance (80% of Solvency 2 capital requirements, reduced by 9.5% of RWAs transferred by the Switch 2 guarantee to the Regional banks)

⁽²⁾ Proforma RONE 2018 considering, for Asset management, a capital allocation of 9.5% of RWAs (as a reminder, previous method included needs for Seed Money as well as stakes and investments)

Cost of risk is assumed to normalise at ~40bp by 2022

	2015	2018	2022 assumptions
Crédit Agricole S.A.	41bp	23bp	~40bp
LCL	13bp	17bp	20-25bp
CA Italia	117bp	67bp	~50bp
Specialised financial services	114bp	80bp	90-100bp
<i>o/w CACF</i>	162bp	118bp	<160bp
CIB / Financing	18bp	-7bp	20-25bp
Regional banks	18bp	14bp	~15bp
Crédit Agricole Group	30bp	18bp	~25bp

- **Back to a normal cost of risk** for CIB after net write-backs in 2018
- **Further improvement for CA Italia** thanks to continued enhancement in credit quality
- **Return to an average level for others credit-exposed business lines**, while continuing to develop the activity

2018 revenues split by type

In €m	2018 revenues extract from the Registration Document	Identification of insurance revenues	2018 revenues vision MTP presentation	% In total revenue
Interest income	11,571	-4,651	6,920	35%
Fees & commissions	4,159	3,879	8,038	41%
Other revenues	4,007	-1 679	2,327	12%
Net gains (losses) on financial instruments	-2,610	4,947	2,337	
Net income on other activities	6,617	-6,627	-10	
Insurance revenues		2,451	2,451	12%
Revenues	19,736		19,736	

Compared to the 2018 Registration Document, the split by type isolates insurance revenues from those generated by the banking activities



Business lines strategies



APPENDIX

INVESTOR DAY – 6 JUNE 2019

Contents - Business lines strategies



CA Assurances

Amundi

Indosuez Wealth Management

LCL

CA Italia

International retail banking

Consumer finance (CACF)

Leasing & factoring (CAL&F)

Corporate & investment bank (CACIB)

CACEIS

CA Immobilier

Payments

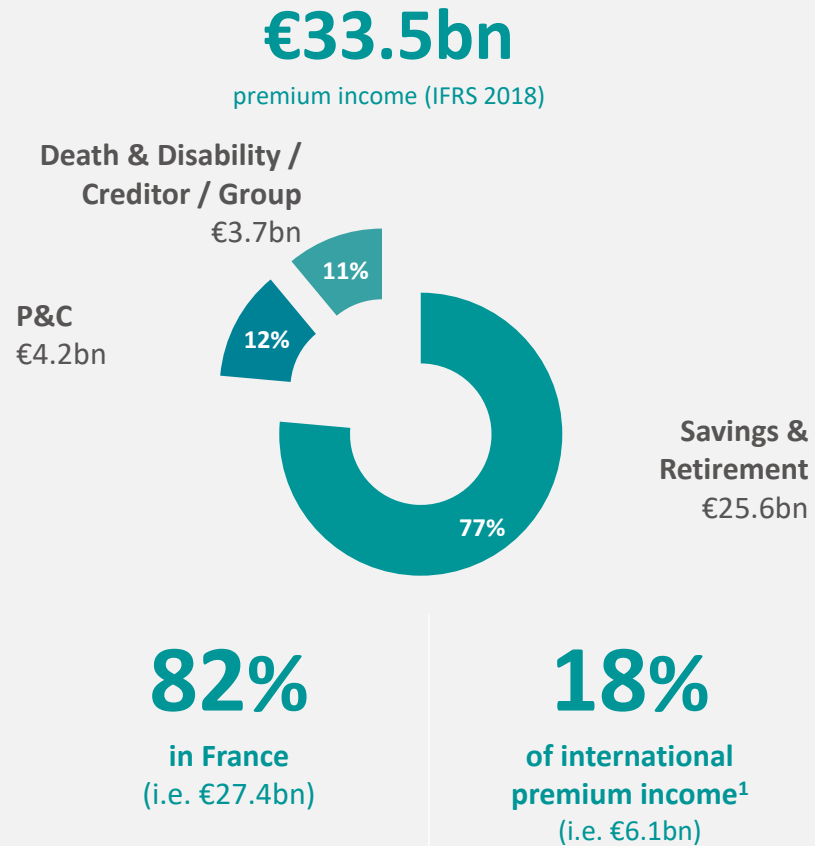


Business line strategies

CA Assurances

CAA: leader in France & Europe thanks to a universal *bancassurance* model

A complete and diversified model



A leading position on all markets

Leading *bancassureur*

Leader

in France²

Leading insurer

Leader

in France²

#8

in Europe³

Savings & Retirement

#2

In life insurance in France²

Death & disability / Creditor / Group

Leader

In Death & Disability in France⁴

#2

In Creditor Insurance in France²

P&C

#6

P&C insurer in France³
(#1 in net flows)

#3

In home insurance in France⁴

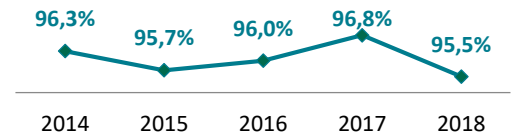
A robust business model

Life insurance

€285bn

AuM (end 2018)

Combined Ratio⁵



Solvency

188% solvency 2 ratio as of 31/12/2018 based on the standard formula

Contribution to Group Results

25% of Crédit Agricole S.A. underlying Net Income⁶ in 2018, i.e. **€1.3bn**

⁽¹⁾ International subsidiaries (excl. CALIE in France) and international activity of CACI; Japan, Poland, Italy, Portugal ⁽²⁾ L'Argus de l'assurance, 2018 rankings (2017 data) ⁽³⁾ L'Argus de l'assurance, 2017 rankings (2016 data) ⁽⁴⁾ L'Argus de l'assurance, 2019 rankings (2018 revenues) ⁽⁵⁾ Pacifica activities: net combined ratio ⁽⁶⁾ Including analytical transfer of the Switch Guarantee to Crédit Agricole Assurances, computation excluding Corporate Centre

CAA: strengthen the Group's leadership on core businesses

LIFE INSURANCE

Savings: offer relevant savings products in a low interest rate environment as part of a global advisory approach

- Support the customers in the diversification of their assets, with a loyal advisory approach...
- ... while preserving profitability for CAA Group

Retirement: strengthen positions in Individual and Group Retirement Solutions

- Take full advantage of the "loi PACTE" to increase the market share in France
- Strengthen synergies with AMUNDI for Group Retirement Plans

Death & Disability – Creditor & Group insurance²: adapt the offers and aim for a strong growth

- Offer more flexible Creditor Insurance solutions to preserve our leadership
- Boost growth on individual D&D insurance: improve product range and increase customer equipment
- Continue to grow on Group Health Insurance and Group D&D Insurance

P&C INSURANCE

- Increase Regional banks' and LCL's customer equipment on all segments
- Offer new solutions to farmers to preserve their farms and crops
- Reinforce the « Prevention – Insurance – Protection » approach with a prevention plan for all Regional banks and for all targets⁴

2022 targets

+13%

AuM (€322bn by 2022)
+5pp share of unit-linked contracts in AuM by 2022 (26% by end-2022)

15%

market share for new retirement savings¹ in France by 2022

+35%

premium income in D&D, Creditor & Group insurance² (€5bn by 2022)

+2pp customers equipped³ (equipment rate, Regional banks)

+31%

premium income in P&C Insurance (€5.5bn by 2022)

>+5pp customers equipped with at least one P&C insurance contract (equipment rate, Regional banks, LCL)

Reference: 2018 figures. ⁽¹⁾ Individual & Group retirement ⁽²⁾ Group Health Insurance and Group D&D insurance (retirement excluded) ⁽³⁾ Predica, term life insurance

⁽⁴⁾ Young adults, families, seniors, farmers and employees

CAA: explore new growth opportunities

Extend the offering for households

- In-home services: remote surveillance, extended offers for P&C individual risk management and support for key life events (comfort, accessibility)
- Services for new mobilities: specific offerings for individuals and fleet management companies
- E-health services for key life moments: health advisory, remote medical consultation, support for easier treatment process, for individual customers and companies' employees

Create a comprehensive *bancassurance* offering for Corporates

- Deploy a complete offer for Group Health, Death & Disability and Retirement solution, structured for corporate customers' needs
- Launch a P&C commercial lines insurance solution for corporates by end-2020

Increase the international business: +20% premium income for international activity¹ (€7.3bn in 2022)

- Within the Group via synergies
 - Increase the equipment of retail customers in Italy
 - Develop P&C activity in Italy, Portugal and Poland
- Beyond the Group via partnerships
 - Via a *bancassurance* business model with partner banks in Italy, Portugal, and Japan
 - Via private banks hubs and creditor insurance in Europe

2022 financial targets

+3%

revenue 2018-22 CAGR
(Net Banking Income, €7.2bn in 2022)

<96%

combined ratio²

~30%

cost income ratio

⁽¹⁾ International subsidiaries (excl. CALIE in France) and international activity of CACI ⁽²⁾ Pacifica



Business lines strategies Amundi

Amundi: European leader with a global dimension, based on a unique strategic positioning

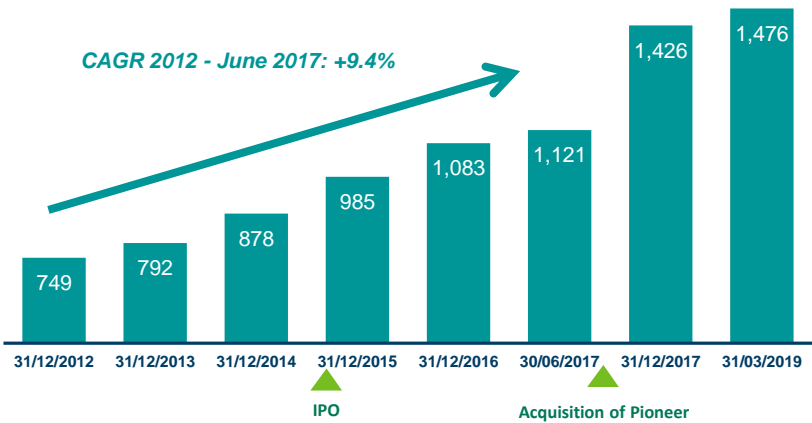
The first European asset manager in Europe and in the Top 10 worldwide, with ~€1,500bn AuM

A customer-focused organisation built around two customer segments: retail and institutional

A comprehensive offering in active and passive management and real assets

An efficient industrial model with one of the lowest cost income ratio in the sector (51.5%¹ in 2018)

Very strong growth in AuM (€bn)

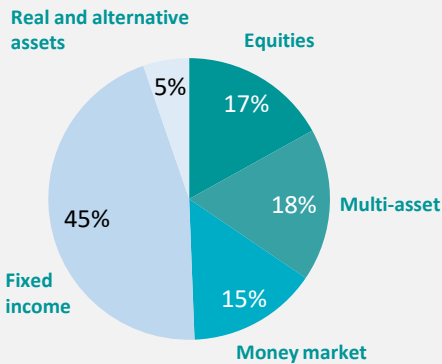
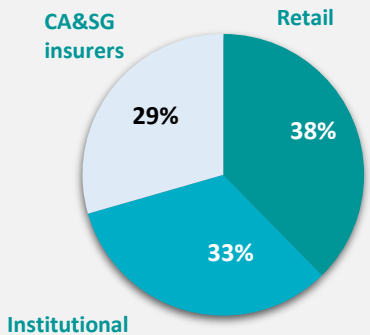


A global dimension with a presence in 37 countries



A diversified asset base

Breakdown of AuM by customer segment and asset class at 31/03/2019



⁽¹⁾ Excluding amortization of distribution contracts and integration costs ; including SRF (Single Resolution Fund)

Amundi's ambition: to rank among the top 5 global asset managers, thanks to...



2022 targets

+5% CAGR NIGS 2018-22¹

≤53% cost income ratio²

100% share of AuM integrating ESG criteria³

⁽¹⁾ Based on market assumptions, generating a broadly neutral impact by 2022, compared to 2018. Adjusted net income Group share (excluding amortization of distribution contracts ; incl. SRF)

⁽²⁾ Excluding amortization of distribution contracts ; including SRF (Single Resolution Fund) ⁽³⁾ Wherever technically possible

Amplify Amundi's development through confirmed strategy and organisation

Accelerate Amundi's development on its two customer segments: retail and institutional

- Consolidate Amundi's leadership as a strategic partner for retail networks, through its range of solutions, services and tools adapted to each distribution network
- Increase penetration on institutional customers, thanks to a comprehensive range of expertise, as well as advisory and services offers
- Invest in growing expertise (e.g.: passive/Smart Beta, real assets) and in the development of new solutions (e.g.: discretionary management solutions)

Leverage the industrial model to maintain costs among the lowest in the industry, a key competitive advantage in a context of a long-lasting low interest rates

Consolidate leadership in Europe and amplify development in Asia, through local presence, JVs and new partnerships

Make technology a new growth driver

- Pursue investments in the technical platform (in particular IT) and monetise it through Amundi Services offer
- Enrich its accompanying support offering towards distribution networks, rolling out innovative and personalised digital tools

Reinforce Amundi's position as a responsible investor

- Generalise Amundi ESG approach to every investment process, in addition to traditional financial analysis
- Double amounts invested in specific initiatives related to environment and with strong social impact (from €10bn to €20bn)
- Amplify commitment towards social and solidarity companies (increasing assets of Amundi Solidarity fund from €200m to €500m)



Business lines strategies

Indosuez Wealth Management

Indosuez Wealth Management: a responsible wealth manager

The strength of an international and decentralised network

+140 years

of history and experience in main financial markets, in particular Asia

14 countries

4 main geographical areas: Europe (including Italy and Monaco), Asia, Americas and Middle East

€123bn

AuM as of 31/12/2018

3,150

employees

A wide, innovative and global offering

Private customers

Customers' interests first:

- Expertise in wealth structuring and investments advisory
- Open-architecture product offering
- Fee transparency

Compliance standards beyond regulatory requirements

A new product range: include ESR approach in the selection of investment solutions and develop a wider range of dedicated products (green bonds by CACIB, Amundi products...)

Financial institutions

A Z Q O R E

An **IT and Business Process Outsourcing** (BPO) entity dedicated to asset managers and private banks

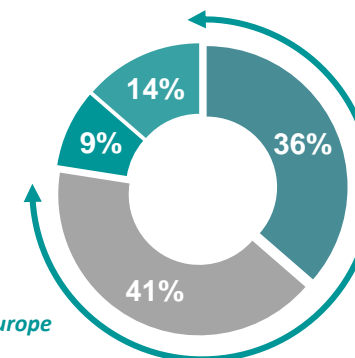
Partnership with CapGemini, shareholder of Azqore since 2018

30
partner banks

CHF150bn
of total assets
(+30% vs. 2017)

A HNW¹/ UHNW¹ customer base, mainly in Europe

Breakdown of AuM as of 31/12/2018
by customers' country of residence



~75% of customers live in Europe

- France
- Rest of Europe
- Asia
- Rest of the world

¹ High Net Worth individuals / Ultra High Net Worth individuals

Indosuez Wealth Management: provide customers with tailor-made solutions

Enhance our capacities in wealth structuring, asset allocation advisory and discretionary portfolio management to support our clients in growing and passing on their wealth

- Develop financing solutions and increase distribution of innovative investments solutions (e.g.: tech, green) by strengthening intragroup cooperation (CACIB, Amundi, CAA)

Reinforce synergies with CACIB

- Develop joint offers with CACIB to address the needs of executives and entrepreneurs customers
- Develop the Family offices customer segment

Accelerate digitalisation

Continue to grow in Europe and Asia

- France: build upon Crédit Agricole Group's footprint to strengthen leadership in France
- Italy: become a major player
- Other European markets: increase market share thanks to our platforms and recent investments
- Asia: capture the region's growth potential through synergies with all Group business lines

Offer Azqore BPO services to new European and Asian private banks (€18m of profit before tax in 2022)

2022 targets

>€140bn AuM

+€12bn AuM from the international network

x2 number of wealth management mandates in France from Regional banks' customers¹

10pp improvement of cost income ratio²

~25% RONE

⁽¹⁾ 200,000 in 2022 ⁽²⁾ Cost income ratio (excl. SRF contributions) of 87.8% in 2018



Business lines strategies

LCL

LCL, the leading retail bank for urban customers

Individual customers

6m

Private Banking & Wealth Management

Top 5

among private banks in France¹

Professionals

Leader

among independent professions

Corporates & Institutions

1 out of 2 Midcaps

customer of LCL

Strong urban presence

21.3%

penetration rate
Paris

14.5%

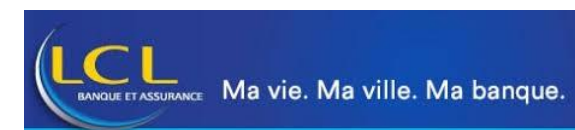
penetration rate
Lyon

13.4%

penetration rate
Marseille

80%

of branches located in
cities²



new communication strategy

An ongoing successful transformation

Acceleration of investments since 2016

modernisation of branches / digitisation

3pp

improvement of cost income ratio
between 2016 and 2018

⁽¹⁾ In AuM, private banks with threshold for entrance > €250k - Source L'Opinion 2018 ⁽²⁾ City > 50,000 inhabitants

LCL: aim for excellence in customer relations

Mobilise employees towards improving customer satisfaction

- Increase the number of employees¹ in the network in charge of customer portfolios
- Roll out the Group wealth approach, “*Mon Patrimoine Banque Privée*”
- Focus on customer key life moments and set-up a new strategic and distributive segmentation

Adapt the distribution model to changes in customer behaviours

- Complete the revamping of branches (100% in 2022), optimise the network with a focus on growing cities
- Invest to upgrade websites and enrich mobile apps to consolidate leadership
- Increase the agility of the operating model
- Optimise processes through technological innovations (RAD/LAD, AI) and implement electronic signature on all markets
- Shift customer service call centres towards higher value-added activities

Enrich offers and services to meet new customer needs

- Reinvent the day-to-day Banking range, simpler and more transparent, starting with “*LCL Essentiel*”
- Become a recognised leader in France in real estate investment solutions with “*Angle Neuf*”
- Amplify “Sustainable City” offerings: green financing, solidarity and eco-responsible saving
- Foster ties between Individual and Professional customers, and encourage local commerce with CityStore

2022 targets

+200,000 retail customers²

1/3 individual customers equipped with D&D or P&C insurance³

<66% cost income ratio⁴

>12.5% RONE⁵

⁽¹⁾ Without additional FTEs ⁽²⁾ Net cumulated, including Wealth Management and Professional customers ⁽³⁾ 24.5% of customers in 2018 ⁽⁴⁾ 68.8% in 2018 excluding SRF contributions

⁽⁵⁾ With cost of risk assumption of 20 to 25bp

LCL: leveraging on our strengths to reinforce specialised markets

Private Banking and Wealth Management

Customer conquest:

- Strengthen synergies with retail and corporate markets

Offer:

- Enrich the product range: “*Mon Patrimoine BP*”, real assets investments (real estate, private equity) and ESG, notably with advisory management solutions

Resources:

- Increase the number of private bankers facing customers¹ and reinforce their expertise (training program)

Professionals

Customer conquest:

- Consolidate Interfimo² leadership with enhanced commercial workforces

Offer:

- Complement the range of insurance solutions
- Offer banking and extra-banking services through LCL Smart Business Pro, a community platform

Resources:

- Roll out a specific training program for our professional customer advisors, with specific career paths
- Develop online exchange services and broadly implement electronic signature

Corporates and Institutions

Customer conquest:

- Focus on Midcaps and growing SMEs
- Support CEOs and develop new offers around a specific ecosystem, with the support of the Group’s business lines

Offer:

- Continue developing Midcap LBO financing and BtoC electronic payment offering
- Provide extra-banking solutions through the LCL Smart Business platform
- Amplify the support capacity through the creation of debt and capital development funds. 1st tranche in 2019 of €250m and €200m respectively

Resources:

- Strengthen international and sectorial expertise

>€55bn AuM

100% customers supported with “*Mon Patrimoine BP*” offering

+1pp market share

100% customers met every year

1 SME³ out of 3 customer of LCL

1 Midcap out of 2 including 40% inner circle relationship with Midcaps

⁽¹⁾ Without additional FTEs ⁽²⁾ National network specialised in independent professions’ financing ⁽³⁾ With revenues > €15m



Business lines strategies CA Italia

CA Italia: a comprehensive offer and a profitable business model

A complete *bancassurance* offering

An offer relying on **leading businesses in Italy**: Consumer finance (#1), asset management (#3 asset manager), insurance (#2 creditor insurer)

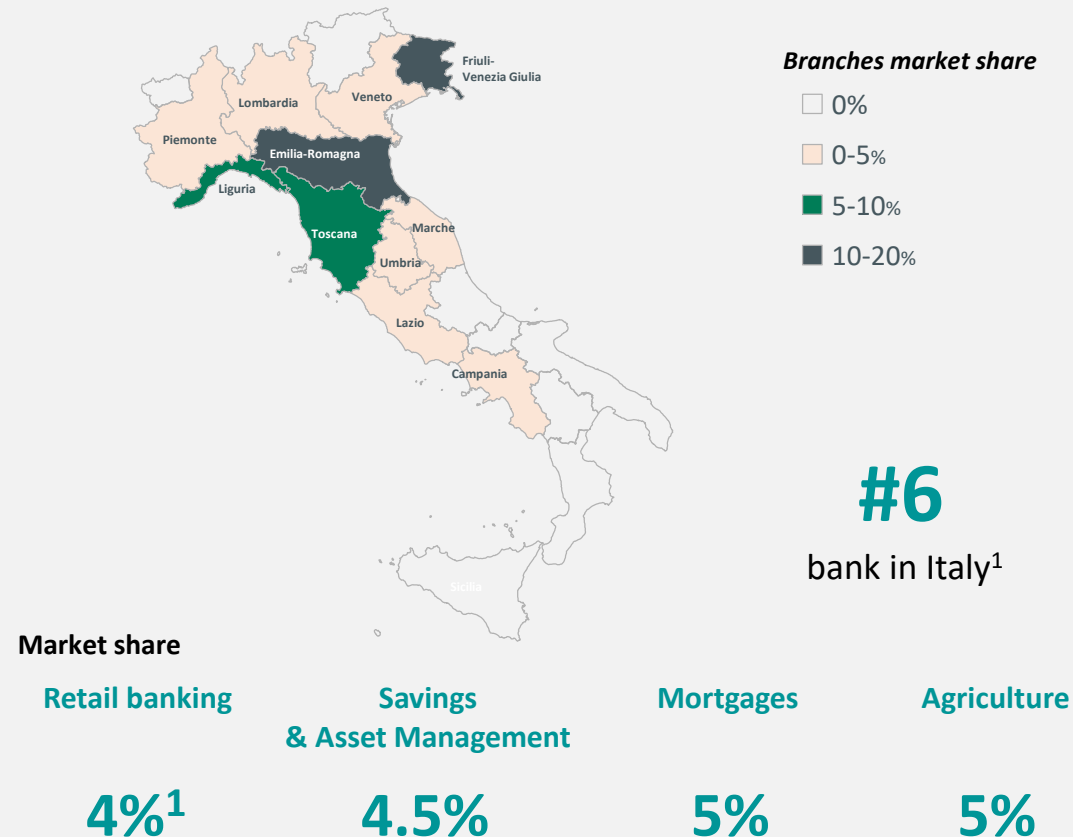


An international brand, recognized in the Italian market

A demonstrated integration capability: 3 regional banks integrated within 9 months, including legal merger and IT integration

2nd domestic market for the Group

A network focused on the most dynamic Italian regions



A healthy and profitable business

€1.9bn
revenues

63%
cost income ratio²

8.4%
gross NPL ratio
Coverage ratio: 60%

⁽¹⁾ Total customer savings (on-balance sheet and off-balance sheet) as of end-2018

⁽²⁾ Excluding SRF contributions

CA Italia: sustainable development in line with the global Group strategy

Customer conquest: be a Top 3 retail bank for customer satisfaction and automate processes

Synergies: increase the distribution of Group products, in particular in the three new regional networks

Focus on strengths:

- Savings & Asset Management: reinforce our added value with the support of Amundi and Indosuez Wealth Management and increase customer-facing time for advisors
- Insurance: roll-out the *bancassurance* model in Italy with protection, health, retirement and P&C offers
- Corporates: work with CACIB to specialise in high added value products and services

2022 targets

+120k new customers

+20% Group revenue synergies

+€100m Wealth Mgt. fees

+€50m P&C insurance revenues

<59% cost income ratio¹

>13% RONE²

⁽¹⁾ Excluding SRF ⁽²⁾ Under the assumption of a cost of risk/outstanding ~50 bp



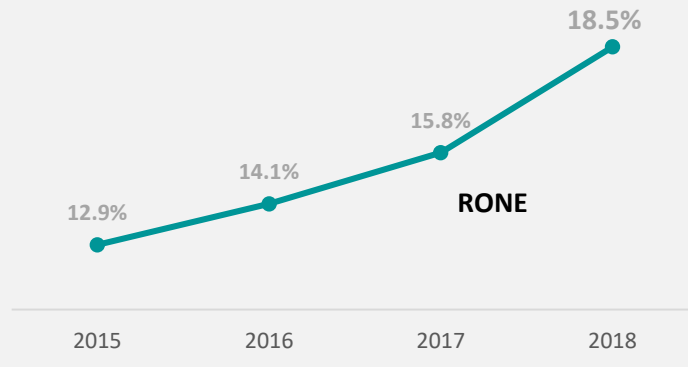
Business lines strategies

International retail banking

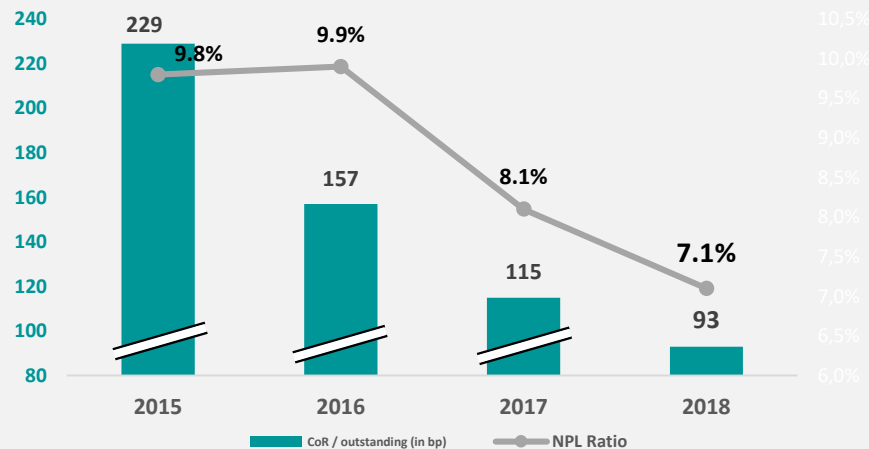
International retail banking: a pragmatic strategy appropriate for emerging and growing markets

A balanced strategy...

Significant increase in profitability



Solid banks



A significant deposit to loan surplus of >€1.4bn

... with strong expertise aligned with Group standards...


A growing customer base nourished by:


- A strong brand
- Recognised service quality and reliability
- Shared expertise from all Group entities (distribution, risk, compliance, etc.)


Renowned expertise on corporates **generating €68m of cross-selling revenues, especially on Multi National companies**


Leading/expert positions on local markets


... on growing markets


 38m inhab.,
+13.6% GDP¹

 44.8m inhab.,
1.2% GDP²

 19.6m inhab.,
+27.2% GDP³

 7m inhab.,
+10.3% GDP⁴

 35.7m inhab.,
+14.7% GDP⁵

 97.6m inhab.,
+18.2% GDP⁶

1.8m
active bank customers

1,068
branches

International retail banking: a positive contribution to the Group's profitability and development

Build upon our strengths

- Retail: focus on segments with high growth potential
- Corporates: enrich the product offer and develop Group synergies, in particular with CACIB
- Agri-Agro: strengthen and confirm our leadership

Increase investments in innovation, digital technologies, along with customer acquisition and satisfaction drivers

Maintain a structurally conservative risk level¹ and a high profitability

Focus:

Poland: strengthen the Universal banking approach, leveraging on our strengths

- Reach a 5% market share in consumer finance
- Amplify the development of the retail customer base
- Speed up the development of activities in the corporates and professionals segments

2022 Targets

Top 3 in NPS on all markets

>2m active customers,
i.e. 20% net growth

+40% revenue synergies
on corporates

≤6.5% NPL ratio

<59% cost income ratio

>18% RONE

⁽¹⁾ With locally self-funded balance sheet



Business lines strategies

Consumer finance (CACF)

CACF: a major player in consumer finance in Europe

A strong international presence

19 countries, 65% of loan outstandings outside of France¹



CACF France - €31.3bn
100% CACF



Agos - €13.9bn
61% CACF - 39% Banco BPM



CreditPlus Bank - €3.5bn
100% CACF



SoYou
51% CACF - 49% Bankia



Credibom - €1.7bn
100% CACF

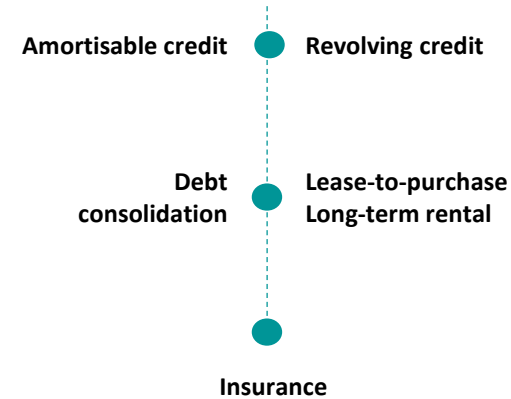


CACF Netherlands - €2.2bn
100% CACF

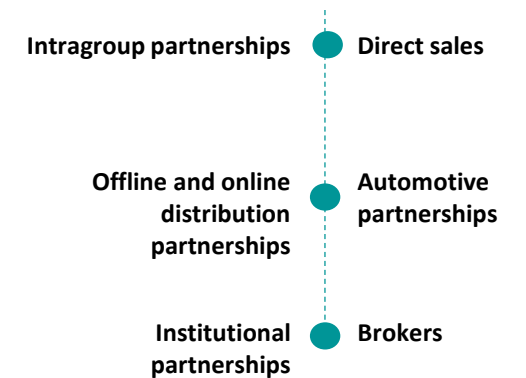


Wafasalaf - €3.2bn
49% CACF - 51% Attijariwafa Bank

A comprehensive offer



An omnichannel distribution model



Two joint ventures specialised in car finance



FCA Bank - €26.8bn
50% CACF - 50% FCA
18 countries



GAC Sofinco - €5.6bn
50% CACF - 50% Guangzhou
Automobile Group Co. Ltd

>9m
customers

Top 3
in consumer
finance in Europe

€88.5bn
outstandings

~30%
of digital
production

Benefiting from the power of Crédit Agricole Group¹

€19.5bn

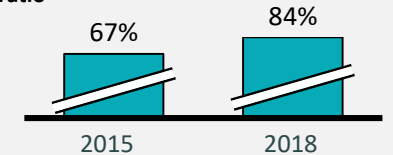
outstandings managed
for Crédit Agricole Group

€1.1bn

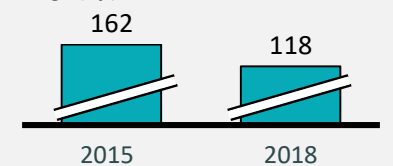
synergies with Crédit Agricole
Group²

A profitable and cost-efficient model

CACF self-funding ratio



Cost of risk / outstandings (bp)



⁽¹⁾ Data as of 31/12/2018 ⁽²⁾ Revenues on production and distribution of consumer credit products

CACF: the benchmark for customers' and partners' purchasing experience

Enhance customer experience

- Become #1 in customer satisfaction (NPS) in all entities
- Leverage on customer data in their interest

Innovate on new customer behaviour

- Launch new offers: lease-to-purchase (Agil'Auto) and long-term rental (vehicles, household equipment) (see next page)
- Integrate financing offers into our partners' payment solutions

Amplify synergies within CA Group

- Digitalise offering (DigiConso)
- Develop the sale of insurance products in cooperation with CAA

Consolidate the pan-European footprint

- Sign new partnerships (e-commerce players)
- Leverage on the Agos-Banco BPM deal in Italy, accelerate the development in Germany and roll out the activity in Spain

Confirm social and environmental commitments

- Upgrade our processes to guarantee proper access to credit and support to all customers
- Support energy transition through the financing of mobility (electric and hybrid vehicles...) and household equipment (heat pump, condensing boiler...)

2022 Targets

+1pp

Group retail banks' market share for consumer finance in France¹

+€22bn

outstandings¹

€1bn

production capacity generated by the green financing

<46%

cost income ratio

~15%

RONE²

⁽¹⁾ Compared to 2018 ⁽²⁾ Under the assumption of a cost of risk / outstandings under 160bp

CACF: focus on new leasing solutions

Offering

Become a leader in household equipment and electronic products leasing

- **High-tech products** leasing (smartphones, tablets) for **12 to 36 months** and subscription for additional services

Take key positions in automotive leasing



- **Lease-to-purchase** or **long-term lease (new or second-hand vehicles)**, complemented with other **services** and **insurance products**

Ambition

- Become a **leader** in **France** and **Italy (respectively 22.5% and 17.5% market shares)**, and challenge the **German market**
- Generate **€800m in yearly production** by 2022

- Target **€750m** in yearly production in France with Agil'Auto and **€3.8bn** for the leasing activity with the FCA JV Bank from 2022
- Develop activity in the **second-hand vehicle market**

Levers

- Develop an **ecosystem around leasing offers**
- Optimise the management of leased assets through **data management**
- Integrate services through an **open distributive architecture**
- Invest in **digital tools and IT systems**

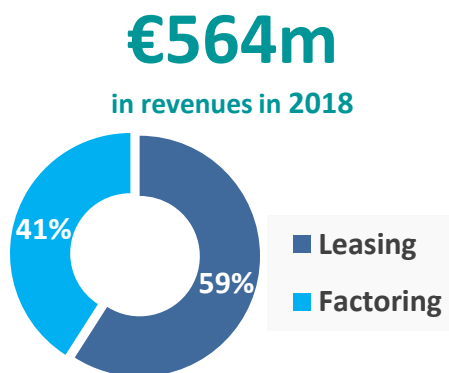


Business lines strategies

Leasing & factoring (CAL&F)

CAL&F: a pan-European player

A strategic international footprint



~70% France

~30% international¹

A comprehensive offering in several markets and networks

Leasing

12.7%
2018 market share
in France

#2
in Poland

#10
in Europe²

Factoring

15.6%
market share
2018

#6
in Germany

#6
in Europe³

A leader in energy transition



25.4%
market share of
Sofergie in 2018

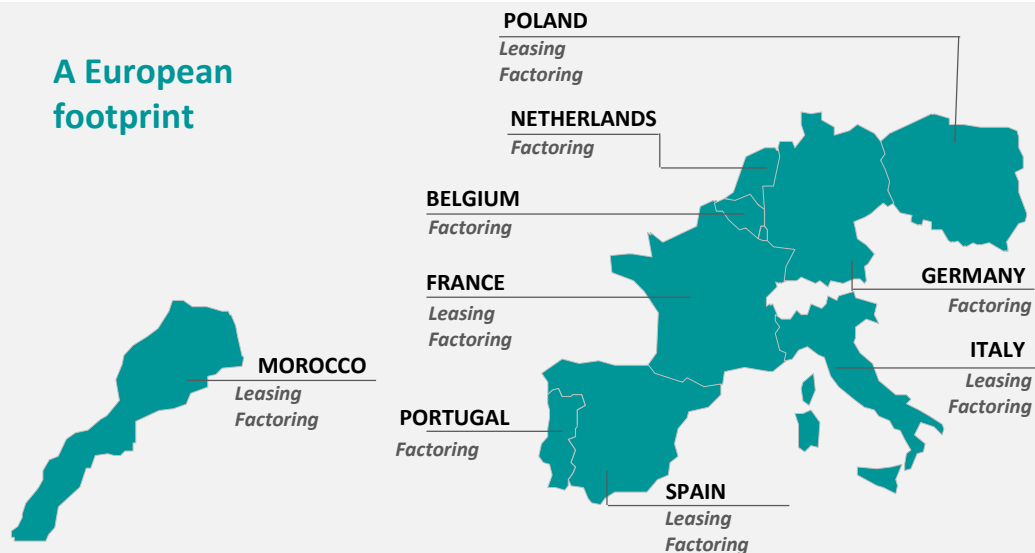
#2
in France⁴

An innovative company



~12k
customers
registered at end-
2018

A European footprint



A customer-oriented and profitable business model

> 212k
customers in 2018
of which 60% in France

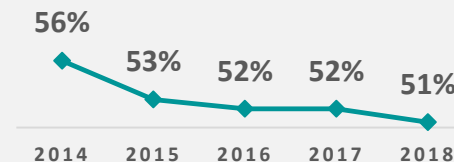


+5 NPS 2018
+20 for Cash In Time

Outstandings

€22.3bn
at end-2018

Cost income
ratio⁵



⁽¹⁾ Scope: international subsidiaries (excluding CALIT) ⁽²⁾ Leaseurope ranking on production in 2017 ⁽³⁾ On the 2017 factored amounts ⁽⁴⁾ Scope of Sofergie in France at end-2017 ⁽⁵⁾ excl. SRF

CAL&F: amplify European development and finance energy transition

Support Midcaps and Large corporates in their European development

- Factoring: create a pan-European sales organisation, promoting a standardised offer
- Leasing: extend the business to Germany by building upon the operating platform in Poland
- Operational efficiency: create European middle- and back-office platforms
- Relevant customer relations: amplify data use (conquest scores, cross-selling, granting algorithms, etc.)

Become a major player in Europe for energy transition financing, building upon the French leadership

- Strengthen leadership in France in financing of renewable energies and expand in Europe
- Launch a range of leasing offers, « Green Solutions », to support the energy transitions of corporates

Adapt to new customer behaviour and offer full direct digital access to all offers

- Develop a marketplace offering a 100% digital leasing solution in Poland, Germany and France
- Extend Cash in Time in new European markets
- Finance new assets: cloud technology, digital equipment, infrastructure, etc.

2022 Targets

#1 in NPS for leasing and factoring in Europe

Top 3 for factoring and top 5 for leasing in Europe

1/3 renewable energies projects financed in France

100% automated leasing customer journeys

<49% cost income ratio

>12% RONE



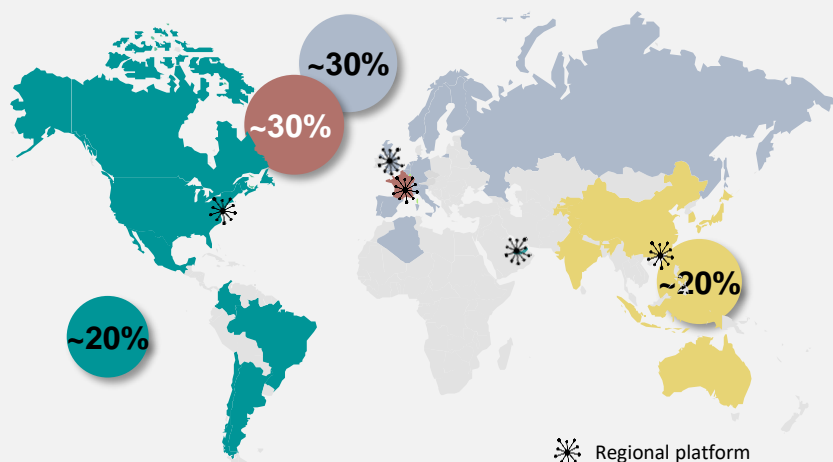
Business lines strategies

Corporate & investment Bank (CACIB)

CACIB: a global CIB serving Credit Agricole Group's large clients

A solid European footprint, a global span

Distribution of commercial revenues 2018 (€4.4bn)



Recognised expertise



Global Bank of the Year 2018 Infrastructure and Energy



Transport Finance House of the Year 2018¹

✓ #1 – Aircraft financing – Worldwide² - 2017

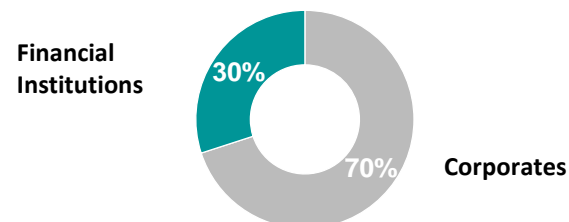
✓ #2 – Bonds in euros – Worldwide³ – Q1-2019



Overall Most Impressive Bank of Green/SRI Capital Markets since 2014

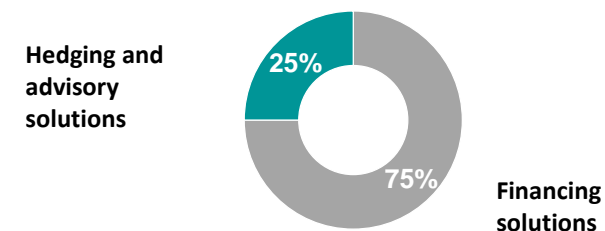
A focus on corporate customers and on financing activities

Distribution of 2018 commercial revenue by client segment



~1/4 of CACIB clients are shared with other Group entities

Distribution of 2018 commercial revenue by solution type



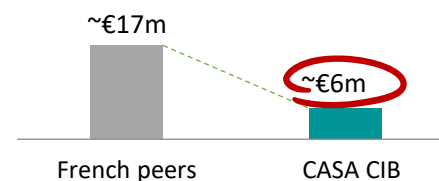
An offering mainly oriented towards financing solutions

A risk profile and costs under control

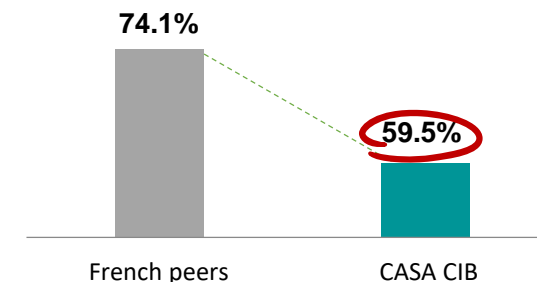
- Activities in support of the real economy with a prudent risk policy

A conservative market risk profile

Average VaR⁴ – 2018



A low cost income ratio



⁽¹⁾ Award for the Aviation, Rail and Shipping sectors ⁽²⁾ Bookrunner, Air Finance journal ⁽³⁾ Bookrunner, Thomson Financial, in volume ⁽⁴⁾ Average 2018 VaR (99% day 1) of French peers

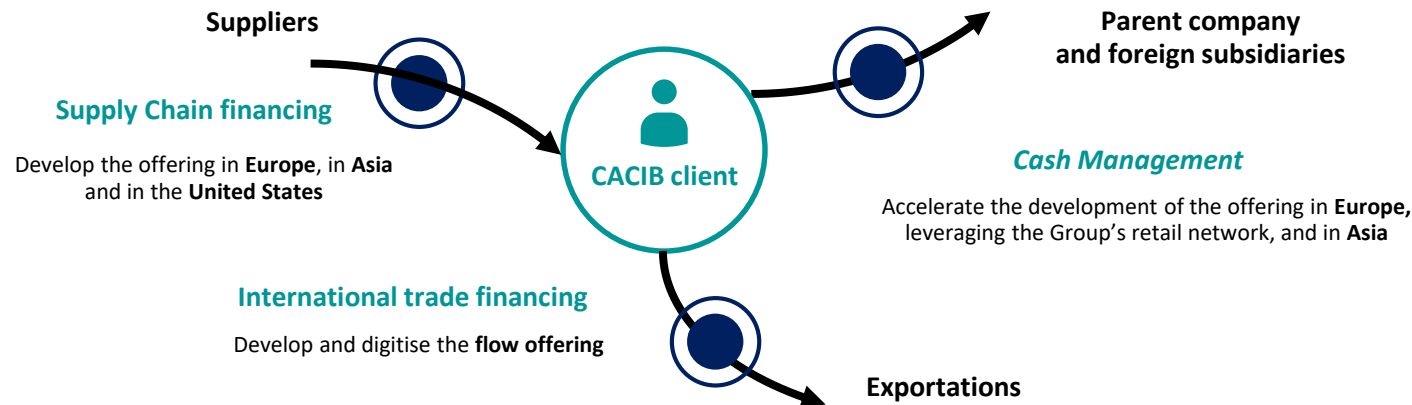
CACIB: focus on serving Corporates and Credit Agricole Group's entities (1/2)

Deploy our model, customer focused and centred on their financing needs

- Leverage on our expertise in financing and market solutions to support our customers in their strategic transactions
- Take part in the development of the Group's mid-sized Corporates franchise, through dedicated product and coverage teams

Enhance our presence in Asia, particularly in China

Reinforce our position as a transactional commercial bank



Consolidate our position as the reference bank for sustainable banking

- Remain in the world top 5 in sustainable banking (Green & Sustainability bonds, Green Project Finance)
- Expand our offering of innovative & sustainable solutions within all CACIB's business lines (e.g. Green Transition Banking)
- Align our sectoral policies with the Sustainable Development Scenario⁽³⁾ in line with the Paris Agreement's objectives

2022 Targets

+€100m revenue in China¹

~x1.7 revenue on cash management activity²

x2 size of Green Loan Portfolio (€13bn by 2022)

⁽¹⁾ Increase in business revenue in coverage vision on Chinese customer base ⁽²⁾ Excl. Correspondent Banking activity ⁽³⁾ International Energy Agency (IAE)

CACIB: focus on serving Corporates and Credit Agricole Group's entities (2/2)

Optimise our market activities set-up

- A range of market activities (financing, hedging solutions & structured products) focused on clients' needs (Corporates, CA Group, SSA¹, Insurers, ALM for Banks and Investors / Asset managers clients)
- Development of the offering: secured funding, specific expertise / solutions², targeted investments in the Asian platform
- A continued attention to cost income ratio: rightsizing of activities (secondary credit, research...), adaptation of our sales set-up on flow products, redesign of our front-to-back processes

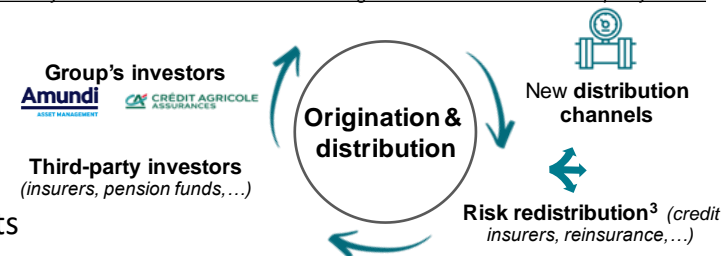
Fund investment and innovation through operational efficiency

- Optimise our costs: operational efficiency programs (e.g.: evolution of our front-to-back-to-accounting processes in our business lines), optimisation of our geographical set-ups
- Transform our IT systems by developing a truly data-centric architecture
- Strengthen our innovation approach to increase our relevance to clients, agility and efficiency (KomGo, NowCP,...)

Optimise scarce resources to better support clients

- Concentrate commercial efforts on clients to which CACIB provides value
- Strengthen the collection of deposits
- Keep strengthening distribution in all of its forms (primary and secondary distribution, new distribution channels,...) in order to:
 - Maintain RWA under constraint excluding regulatory effects
 - Maximise assets' productivity
 - Optimise liquidity

Intensify our balance sheet rotation with the origination and the distribution of quality assets



2022 Targets

+€300m of revenue on Fixed Income activities

<55% cost income ratio⁴

+10% RONE⁵

+0.7pp of RWA productivity in financing activities⁶

Stable RWA⁷

⁽¹⁾ Sovereign, Supranationals and Agencies ⁽²⁾ Hedging of the strategic transactions of our Corporates clients, ALM of Insurers clients,... ⁽³⁾ ECA, securitisation,... ⁽⁴⁾ Excl. SRF contributions

⁽⁵⁾ @9.5% of RWA ⁽⁶⁾ NBI/RWA excl. models and Basel IV effects ⁽⁷⁾ Excl. FX, regulatory and BSF effects



Business lines strategies CACEIS

CACEIS: an asset servicer in Europe's Top 3

A full range of services from execution to custody

Our main activities

- Custody
- Fund administration
- Depositary services
- Treasury management
- Market solutions
- Services to funds
- Services to issuers

Our main customers

- Asset managers
- Insurance companies
- Banks and private banks
- Mutual and pension funds
- Corporates

A prime ranking on all our markets

Assets under custody (AuC)

~€2.6tn (end-2018)
#9 worldwide (#10 in 2017)

Depositary services (net AuD)

~€1.1tn (end-2018)

Assets under Administration (AuA)

~€1.7tn (end-2018)
#5 worldwide (#7 in 2017)

Private Equity, Real Estate & Securitisation (PERES)

#1 in France, top player in
Luxembourg and Italy

A significant liquidity provider for Crédit Agricole Group

€21bn of liquidity provided to Crédit Agricole Group (end 2018)

An international Group



#1 in France

- In Fund administration
- In Depositary services
- On institutional customers and asset managers

#3 in Europe

- #1 in Fund administration

#7 in Luxembourg

- #2 operational platform of CACEIS

#8 in Germany

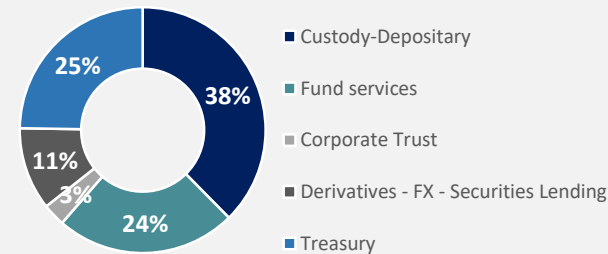
- #2 on Real Estate funds
- #1 on closed funds

#6 in Italy

- Market share of 20% on Private Equity & Real Estate
- #1 on real estate funds

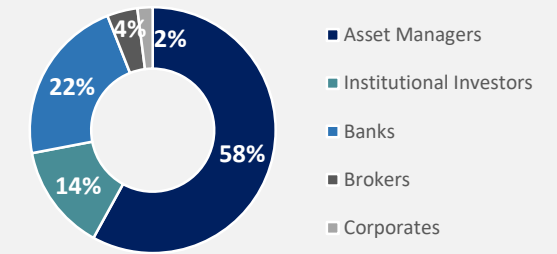
A diversified business model and a solid profitability

2018 revenues by business



2018 Net income¹: €174m

2018 commissions by customer segment



2018 RONE²: 19.5%

CACEIS: strengthen the position as a benchmark player in Europe

Build on recently announced strategic operations

- Acquisition of KAS Bank (closing due end Q3 2019)
- Partnership with Santander (closing due in Q4 2019)

Further diversify the offering to cover all customer needs

- Deploy the « Market Solutions » offering throughout the network
- Develop the offering for institutional investors, especially for pension funds namely thanks to the acquisition of Kas Bank

Ramp up synergies with Group entities

- Continue developing cooperation, namely with CACIB (for the Private Equity, Real Estate & Securitisation offering) and Indosuez Wealth Management

Take advantage of digital technologies to transform and differentiate from competitors

- Develop a co-construction approach with our customers via a collaborative project platform
- Increase operational efficiency through AI (Technobots / Automated document reading / Automated controls)
- Develop new services: Data As a Service / Aggregator of start-up solutions

2022 Targets

€4tn AuC
+50% vs. 2018

+65% revenues in Europe outside France

+10% revenue synergies with the Group

+15% investments in digital services & data

<66% cost income ratio¹

>28% RONE



Business lines strategies CA Immobilier

CA Immobilier: develop synergies between banks, insurance and real estate

CA IMMOBILIER

An expertise across the entire real estate value chain

Home ownership

Rental management

Global advisory on wealth management

Insurance

New real estate

Expertise for individual customers, corporate/institutional investors and CA Group entities

Residential property¹
#15 in France

Commercial real estate³
#16 in France

Operation real estate⁵

Oversight of Square Habitat network

Top 3 Group's developers

Property management²
~300,000 units managed by the Group

Real estate advisory and workplace design⁴

Property management⁶

Management of 95% of Predica's square footage and of 40% Amundi France

Group synergies

grow in residential property development

Build global real estate solutions

- Enhance the physical property value proposition through the « *Mon logement* » platform (acquisition, investment, rental, selling, ...)

Innovate to meet costumers' changing needs

- Grow in residential property development and support local development (generalised green offer « *nature en ville* », social housing, ...)
- Further develop smart and evolving homes with CA Group entities (CAA and Nexecur in particular)

Strengthen our position with corporate and institutional investors

- Grow on commercial real estate within and outside the Group
- Be a property management benchmark for institutional investors

2022 Targets

50,000

Real estate projects realised per year

⁽¹⁾ Design, construction and markets new real estate ⁽²⁾ Condominium management services, sales and lettings, rental property management for owner-occupiers, investors or tenants ⁽³⁾ Design, construction, conversion and renovation of commercial buildings ⁽⁴⁾ Space planning ⁽⁵⁾ Technical and organisational management of workplaces ⁽⁶⁾ Rental and technical management of residential and commercial buildings

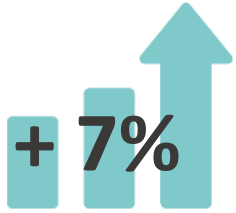


Business lines strategies

Payments

Payments: a growing market and a leading Group, strongly positioned to set new ambitions

A growing market...



Growth in Europe and a **significant growth potential in France**, as cash and cheques are declining

... going through major transformations

New customer practices and merchant expectations

Mobile payments, P2P money transfers, biometric authentication...

Mobile payment terminals, e-commerce solutions...

- Major **regulatory changes** (PSD2, IFR...)
- Multiple **competitors across the entire value chain**

Strong competitive advantages

Strong local coverage

High level of operational efficiency

Highest standards in fraud prevention

Limited cost by operation due to high volumes

A leader in France

Leading market positioning

- **27% market share in transactions in France¹**
- 27% market share in card payments (merchants and card holders)²
- 15,000 ATMs in France

An ever-growing activity

- **10bn transactions in 2018** (+6.6%³): €300bn per day
- SWIFT messaging: 120m operations per year (Top 20 worldwide)

Growth in card payments

- **5.5bn card payments** (+11.5%³) of which 19% contactless
- **20m cards in France** (+3%³) of which 17m contactless
- >3m cards recycled in 2018

Growth in the Merchant business

- **356,000 contracts with merchants** (+4%³)
- Development of mobile payment solutions, on a fast-growing market: **14,000 mPOS** (+30%³)

⁽¹⁾ Number of payment transactions issued and received in France in 2017 ⁽²⁾ 2017 data for France ⁽³⁾ vs. 2017

Payments: make payments a key driver for customer relations, customer loyalty and customer acquisition

Development initiatives

Individuals:

Offer all payment services, meet the highest standards and strengthen our leadership

Merchants & corporates:

Support the development of our customers in France and Europe and capture market share

Address new market segments (marketplaces, corporate cards) in addition to our Group banks: Set up a central payment institution (PSP)

Be the benchmark in customer service and operational efficiency

- Target zero customer pain points
- Optimise ATMs and cash services organisation to guarantee a high quality of service in all our regions

Take advantage of payment data

- Affirm our identity as a trusted third party for our customers
- Use data to enrich our customer services: Inform, alert, prevent fraud, anticipate and advise
- Foster cross-selling around payment activities

A growth driver for the Group

+€150m additional annual Group payment revenues¹ by 2022

€450m invested in the payments business (2019-2022)

⁽¹⁾ Versus 2018 revenues, excluding interchange evolution

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