WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

Crédit Agricole S.A. - Morgan Stanley Conference
Jérôme Grivet - Deputy General Manager & CFO
March 2020
NOTE

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

DISCLAIMER

- This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of EU delegated regulation 2019/980 of March 14, 2019 (chapter 1, article 1, d).
- This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.
- Readers must take all these risk factors and uncertainties into consideration before making their own judgement.
- The figures presented for the twelve-month period ending 31 December 2019 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. The Statutory Auditor’s audit work on the financial consolidated statements is underway.
- Note: The scopes of consolidation of Crédit Agricole S.A. and Crédit Agricole Group have not changed materially since the Crédit Agricole S.A. 2018 Registration Document and its 2018 A.01 update (including all regulatory information about Crédit Agricole Group) were filed with the AMF (French Financial Markets Authority).
- The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.
- Since 3 May 2018, Banca Leonardo has been included in the scope of consolidation of Crédit Agricole Group as a subsidiary of Indosuez Wealth Management. Historical data have not been restated on a proforma basis.
- Since 30 September 2019, Kas Bank has been included in the scope of consolidation of Crédit Agricole Group as a subsidiary of CACEIS. SoYou has also been included in the scope of consolidation as a joint-venture with between Crédit Agricole Consumer Finance and Bankia. Historical data have not been restated on a proforma basis.
- Since 23 December 2019, Caceis and Santander Securities Services (S3) have merged their operations. As of said date, Crédit Agricole S.A. and Santander respectively hold 69.5% and 30.5% of the capital of CACEIS.
1. GROUP PROJECT & MEDIUM TERM PLAN 2022
2. Q4-19 RESULTS
3. GROUP PRESENTATION: AN ATTRACTIVE BUSINESS MODEL
4. APPENDICES
Profitability targets raised and secured
Group’s strengths allowing for capital agility
A brief look back: 3 years of continued improvement to deliver our 2020 MTP targets ahead of schedule

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

**Growth**

(customer conquest\(^1\))

+635,000 customers over three years

<table>
<thead>
<tr>
<th>Year</th>
<th>Net annual customer conquest (in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>76</td>
</tr>
<tr>
<td>2017</td>
<td>277</td>
</tr>
<tr>
<td>2018</td>
<td>282</td>
</tr>
</tbody>
</table>

**Revenue synergies**

+€0.9bn

<table>
<thead>
<tr>
<th>Year</th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>7.8</td>
</tr>
<tr>
<td>2016</td>
<td>8.0</td>
</tr>
<tr>
<td>2017</td>
<td>8.2</td>
</tr>
<tr>
<td>2018</td>
<td>8.7</td>
</tr>
</tbody>
</table>

**Operational efficiency**

6.4pp improvement

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>68.6%</td>
</tr>
<tr>
<td>2016</td>
<td>64.9%</td>
</tr>
<tr>
<td>2017</td>
<td>62.8%</td>
</tr>
<tr>
<td>2018</td>
<td>62.1%</td>
</tr>
</tbody>
</table>

**Strategic refocusing**

(from 2016 to 2018)

Eureka: +72bp CET\(^1\)\(^2\) through simplification of the Group financial structure

€3.7bn in acquisitions
€2.8bn from asset sales

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

\(^1\) Regional banks, LCL, CA Italia, BforBank
\(^2\) For Crédit Agricole S.A.
Financial targets reached one year ahead of schedule for Crédit Agricole S.A.

Enhanced financial solidity

- **CET1**
  - TARGET: >11%
  - ACHIEVED: 11.5%
  - CA Group: 15.0%

- **TLAC**
  - **CA Group**
  - TARGET: 22%
  - ACHIEVED: 21.4%

Enhanced profitability

- **REVENUES (CAGR)**
  - TARGET: >+2.5%
  - ACHIEVED: +4.3%

- **ROTE**
  - TARGET: >10%
  - ACHIEVED: 12.7%

- **NET INCOME**
  - TARGET: €4.2bn
  - ACHIEVED: €4.4bn
  - CA Group: €6.8bn

- **DIVIDEND /SHARE**
  - € per share in cash
  - ACHIEVED: €0.69

... despite a more adverse than anticipated interest rate environment\(^2\) in 2016-18

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1. 2018 underlying data or 2015-18 CAGR – all targets were 2019
2. \(^2\)22% target reached in March 2019, estimated TLAC ratio excl. eligible senior preferred debt of 22.6% at end March 2019
3. 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
Our Group Project: three pillars

**Customer Project**

**EXCELLENCE IN CUSTOMER RELATIONS**

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

#1 in customer satisfaction (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
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
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 eKo & 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 party

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

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(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

An innovative strategy with services platforms operated with partners

New services offered by Crédit Agricole¹

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.

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

¹For LCL, new ecosystem for key life moments: students, first job, retirement…
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

#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
Pursue our mutualist commitment to inclusive development

**OUR GROUP PROJECT**

**Crédit Agricole Group**

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**Promote inclusion for all customers using our strong local coverage**

- Develop a range of **affordable offers for all**
  - Eko
  - LCL
  - Essentiel

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

- Prevent and resolve over-indebtedness
  - CAF

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**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

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**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 strategy\(^1\) in line with the Paris Agreement

<table>
<thead>
<tr>
<th>CREDIBILITY</th>
<th>TRANSPARENCY</th>
<th>IMPACT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certified implementation by an independent body</td>
<td>Published in 2020 based on the recommendations of the TCFD(^2)</td>
<td>Guided by a Group committee, a Climate lab, and scientists</td>
</tr>
</tbody>
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Strengthen our commitment to finance energy transition

<table>
<thead>
<tr>
<th>1/3</th>
<th>x2</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance 1 in 3 French renewable energy projects, and become a major European player</td>
<td>Double the size of the green loan portfolio to €13bn by 2022</td>
<td>Assign a transition rating to large corporate customers</td>
</tr>
<tr>
<td>Develop energy efficiency leasing offers: “Green Solutions”</td>
<td>Strengthen the Group’s Green Liquidity Factor mechanism</td>
<td>Take into account ESG criteria in 100% of our large corporates financing activities and gradually for SMEs</td>
</tr>
</tbody>
</table>

Promote clean and responsible investment policies

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

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

- **GROWTH ON ALL OUR MARKETS**
  - #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)
Our universal banking model allows each and every business line to reach ultimately the retail banks’ market share...

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

Cumulated growth of revenue synergies, in €bn

# 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

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:
  - Amundi
  - Credit Agricole
  - etc.

- Recent promising agreements:
  - CN
  - Creval
  - Banco BPM
  - Bankia

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

**FINANCIAL TARGETS FOR 2022**

- **CET1**
  - >16%

- **MREL**
  - in % of RWA: 24-25%
  - in % of TLOF\(^1\): >8%

- **Surplus of stable resources\(^2\)**
  - >€100bn

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**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.

**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.

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

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\(^{1}\) Total Liabilities and Own Funds

\(^{2}\) Over stable uses
Revenue growth underpinned by all business lines

Revenue CAGR at around +2.5%, of which +0.5pp from additional synergies

FINANCIAL TARGETS FOR 2022

Crédit Agricole S.A.
Diversified and balanced revenues

A robust universal banking model with balanced revenues between business lines

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

A strong European footprint, continuing to expand outside France

FINANCIAL TARGETS FOR 2022

Crédit Agricole S.A.
Continued reduction of running costs to invest in business development and IT transformation

FINANCIAL TARGETS FOR 2022

Crédit Agricole S.A.

€12.5bn

2018

Inflation & forex

Increase in SRF contribution

Scope effect (CACEIS)

IT & business development

Annual cost savings by 2022

<€13.5bn

2022

o/w <20% IT expenses

~+€0.7bn

~ +1.4%²

CAGR 2018-22

~+€0.1bn

~ +7%

CAGR 2018-22

~+€0.1bn

~+€0.6bn

o/w ~ 40% IT expenses

~+€0.1bn

~+€0.6bn

o/w <20% IT expenses

<+2% (CAGR 2018-22)

IT transformation, RPA³, process and organisation optimisation, procurement

~+€0.1bn

~+€0.6bn

~+€0.7bn

~ +7%

CAGR 2018-22

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

<table>
<thead>
<tr>
<th></th>
<th>Cost income ratio (excl. SRF contributions)</th>
<th>RONE¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018</td>
<td>2022</td>
</tr>
<tr>
<td>Asset gathering</td>
<td>48.0%</td>
<td>&lt;48%</td>
</tr>
<tr>
<td>LCL</td>
<td>68.8%</td>
<td>&lt;66%</td>
</tr>
<tr>
<td>CA Italia</td>
<td>63.1%</td>
<td>&lt;59%</td>
</tr>
<tr>
<td>Specialised financial services</td>
<td>49.2%</td>
<td>&lt;47%</td>
</tr>
<tr>
<td>Large customers</td>
<td>59.5%</td>
<td>&lt;57%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2018</th>
<th>2022 assumptions</th>
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<tbody>
<tr>
<td><strong>Crédit Agricole S.A.</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LCL</td>
<td>13bp</td>
<td>17bp</td>
<td>20-25bp</td>
</tr>
<tr>
<td>CA Italia</td>
<td>117bp</td>
<td>67bp</td>
<td>~50bp</td>
</tr>
<tr>
<td>Specialised financial services</td>
<td>114bp</td>
<td>80bp</td>
<td>90-100bp</td>
</tr>
<tr>
<td>o/w CACF</td>
<td>162bp</td>
<td>118bp</td>
<td>&lt;160bp</td>
</tr>
<tr>
<td>CIB / Financing</td>
<td>18bp</td>
<td>-7bp</td>
<td>20-25bp</td>
</tr>
<tr>
<td>Regional banks</td>
<td>18bp</td>
<td>14bp</td>
<td>~15bp</td>
</tr>
<tr>
<td><strong>Crédit Agricole Group</strong></td>
<td>30bp</td>
<td>18bp</td>
<td>~25bp</td>
</tr>
</tbody>
</table>

- 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
Net income secured by diversified mix and enhanced operating efficiency

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
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

FINANCIAL TARGETS FOR 2022

Crédit Agricole S.A.

RWAs at end 2022: €360bn
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
1. GROUP PROJECT & MEDIUM TERM PLAN 2022
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INTRODUCTION

Historic level of annual results, strong hike in Q4 results, high profitability, solvency further strengthened

Strong increase in stated net income
- Favourable decision of the Conseil d’Etat on Emporiki (+€1,038m), and partial goodwill impairment charge on LCL (-€611m), classified as specific items

Increase in underlying(1) net income for the quarter and the FY, historic level in 2019 (€4,582m CASA, €7,191m CAG)
- Positive contribution of all business lines to annual growth in net income,
- Underlying revenues buoyant (+7.7% Q4/Q4), underlying expenses controlled (+1.5% Q4/Q4), underlying cost/income ratio excl. SRF at 61.0% in 2019 (-1.1 pp 2019/2018)
- Cost of risk returning to a normal level (cost of risk on outstandings Q4-2019: 32bp CASA, 20bp CAG)

High profitability, performance and regularity of the dividend
- Dividend up (+1.4% 2019/2018), payout policy confirmed

Solvency further strengthened in Q4
- Decline in risk-weighted assets of business lines in Q4
- Continued growth in CET1 of CASA +0.4pp, and CAG +0.4pp, allowing for a first step in the dismantling of the Switch mechanism in Q1-2020

(1) See details of specific items slide 41 for Crédit Agricole S.A.
**INTRODUCTION**

**Key figures**

**CRÉDIT AGRICOLE GROUP**

<table>
<thead>
<tr>
<th>Q4-19</th>
<th>2019</th>
</tr>
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<tbody>
<tr>
<td>€2,186m</td>
<td>€7,198m</td>
</tr>
<tr>
<td>+39.2% Q4/Q4</td>
<td>+5.2% 2019/2018</td>
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<table>
<thead>
<tr>
<th>Q4-19</th>
<th>2019</th>
</tr>
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<tr>
<td>€1,986m</td>
<td>€7,191m</td>
</tr>
<tr>
<td>+22.1% Q4/Q4</td>
<td>+5.0% 2019/2018</td>
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<table>
<thead>
<tr>
<th>Net income Group share - stated</th>
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<tbody>
<tr>
<td>Q4-19</td>
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<tr>
<td>€1,661m</td>
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<tr>
<td>+64.9% Q4/Q4</td>
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<table>
<thead>
<tr>
<th>Net income Group share - underlying(1)</th>
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</thead>
<tbody>
<tr>
<td>Q4-19</td>
</tr>
<tr>
<td>€1,318m</td>
</tr>
<tr>
<td>+23.5% Q4/Q4</td>
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<table>
<thead>
<tr>
<th>Earnings per share - underlying (1) (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-19</td>
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<tr>
<td>€0.42</td>
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<tr>
<td>+28.1% Q4/Q4</td>
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<thead>
<tr>
<th>Dividend per share (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-19</td>
</tr>
<tr>
<td>€0.70</td>
</tr>
<tr>
<td>+1.4% 2019/2018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Underlying ROTE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-19</td>
</tr>
<tr>
<td>11.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net tangible asset value per share (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-19</td>
</tr>
<tr>
<td>€12.8</td>
</tr>
<tr>
<td>+€0.8 vs. 31/12/2018</td>
</tr>
</tbody>
</table>

**CRÉDIT AGRICOLE S.A.**

<table>
<thead>
<tr>
<th>Q4-19</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1,661m</td>
<td>€4,844m</td>
</tr>
<tr>
<td>+64.9% Q4/Q4</td>
<td>+10.1% 2019/2018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net income Group share - underlying(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-19</td>
</tr>
<tr>
<td>€1,318m</td>
</tr>
<tr>
<td>+23.5% Q4/Q4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Earnings per share - underlying (1) (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-19</td>
</tr>
<tr>
<td>€0.42</td>
</tr>
<tr>
<td>+28.1% Q4/Q4</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dividend per share (€)</th>
</tr>
</thead>
<tbody>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CET1 ratio (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4-19</td>
</tr>
<tr>
<td>12.1%</td>
</tr>
</tbody>
</table>

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(1) See slides 69 (Crédit Agricole S.A.) and 72 (Crédit Agricole Group) for further details on specific items
(2) After deduction of AT1 coupons, charged to net equity – see slide 75
(3) Not revaluated (i.e. excl. OCI reserves) and before deduction of dividend to pay, see slide 75
(4) +2.9% excluding foreign exchange impact on AT1 coupons in Q3-19
**INTRODUCTION**

Commercial activity strong in all business lines in Q4-19 and full year 2019

- Savings activities: +€118bn of net inflows over the full year and favourable market effect.
- Personal and property protection: 7.7% and 8.7% growth in property and casualty insurance and personal insurance premiums in 2019
- Gross customers capture: 1,800,000 customers in 2019 (individuals and entrepreneurs\(^{(1)}\))
- Growth of the net customer base: 370,000 additional customers\(^{(2)}\)
- Dynamic growth in inflows and credit on all segments
- Increase in equipment rate in property and casualty insurance (+1.5pp RB, +1.1pp LCL, +1.7pp CA Italia year-on-year)
- High production in consumer finance, due mainly to the contribution from the Regional Banks and LCL, the highest level of production in lease financing since 2014
- Buoyant commercial activity in capital markets in a more favourable environment, high level of structured financing business
- Increase in assets under custody and under administration resulting from the consolidation of Kas Bank in Q3 and S3\(^{(3)}\) in Q4, and from commercial momentum on a like-for-like basis

\(^{(1)}\) LCL/CA Italia: including professionals – Regional Banks: including professionals, farmers, small businesses and associations
\(^{(2)}\) Of which 280,000 individual customers
\(^{(3)}\) Santander Securities Services

- 22.8% Share of UL contracts in total outstandings in insurance
- +6.7% Loans growth in retail networks in France and Italy Dec/Dec
- +4.0% Dec./Dec. increase in managed consumer finance outstanding
- +22.6% Q4/Q4 increase in CIB underlying revenues

\(\text{€9bn in revenue synergies}\)

\(\text{Up +€0.3bn year-on-year, driven primarily by insurance}\)
INTRODUCTION

Implementation of MTP 1/3 – Customer Project: acceleration and amplification

Excellence in customer relations

- Customer satisfaction: CA Assurances rated no.1 in motor and home insurance claims management\(^{(1)}\)
- Zero-defect culture: designation of 70 “Customer Champions” in the Group; plan to solve customer pain points launched with 25 priority actions
- “Trajectoires Patrimoine” approach: 500,000 customers supported\(^{(3)}\)

Best-in-class digital bank

- Offers adapted to changing customer behaviour: EKO in November 2017 (127,000 customers), LCL Essentiel in April 2019 (20,000 customers), Globe-Trotter\(^{(4)}\) in February 2020
- LCL: voted best mobile app for the 3\(^{rd}\) consecutive year\(^{(6)}\)
- Intensification of the multi-channel customer relationship: increase in the rate of Regional Banks’ customers contacted (+1.9 pp since 2018)
- Group’s D-rating up to BBB, improving on digital transformation

Innovation

- Launch in 2019 by Fabrique By CA (Group’s fintech startup studio) of two platforms, for business creation (“Je suis entrepreneur”) and for management of non-profits (“Yapla”)
- Launch of a “Data project” over 3 years within CACIB
- 4 new Villages by CA in 2019 to reach 33 Villages By CA in France and Italy

CRÉDIT AGRICOLE GROUP

+8/+5
Increased NPS LCL/Regional Banks\(^{(2)}\)

+6/+4pp
Customers using our LCL/MaBanque mobile apps\(^{(5)}\)

547
Start-ups supported by Villages by CA

(1) Survey of magazine “Que Choisir”, January 2020 edition
(4) EKO: access banking offer of Crédit Agricole launched in late 2017 and including most banking offers; LCL Essentiel: offer launched in 2019 meeting the specific needs of active urban youth; Globe-Trotter: offer aimed at young people between 18 and 30 who travel
(6) Prize awarded by meilleurebanque.com

(2) Increased individual customers’ net promotion score since late 2018
(3) Strategy for identifying personalised wealth management solutions certified by AFNOR, 3 Regional Banks
(5) Since late 2018
(6) Prize awarded by meilleurebanque.com
Implementation of the MTP 2/3 - Human-centric Project: management transformation underway

- As of January 2020, 53% of CASA executives trained in management transformation
- Implementation of circular evaluations (180°) at CA Italia and Amundi
- Reduction in number of layers of management (CAPS), and roll-out of “remote work” agreement (in 80% of Group entities at end 2019)
- LCL: 100% of managers in the retail network directly in charge of a customer portfolio, strengthening of delegated powers of Branch Managers
- Signature of an International Framework Agreement on 31 July 2019, with 16 weeks' paid maternity leave for all female employees outside France
- Gender equality: 23.5% of women on the Executive Committee of Crédit Agricole S.A. in January 2020 (+17 points vs 2018), 28% of women in decision-making bodies of Crédit Agricole SA entities in 2019 (+5 points since 2018)
- Social diversity: 100% of Crédit Agricole S.A. Group entities welcomed 300 first-year high-school interns

Upgrade of the VIGEO 2019 rating, making Crédit Agricole one of the most attractive companies in Europe

- 4th out of 31 in banking sector
- A1 rating - top 2% in the world of the 5,000 companies rated

Crédit Agricole Group ranked No.1 in financial services in France in terms of diversity in the Financial Times “Diversity Leaders” classification
Implementation of the MTP 3/3 - Societal Project: green initiatives accelerate

- As part of the Group’s climate strategy, establishment of a Scientific Committee with climate experts and scientists from outside of Crédit Agricole Group
- Implementation of a transition rating for all the Group’s large corporate customers

Governance

- Issuance of a Green Bond for €1bn with a maturity of 6 years (October 2019)
- Issuance of a Green Covered Bond for €1.25bn with a maturity of 10 years by Crédit Agricole Home Loan SFH (November 2019)
- CACIB, Unifergie and CR Nord de France: arrangement and participation in the Boralex operation, the largest renewable energy refinancing arrangement in France (€1.1bn)
- Amundi: launch of the Green Continuum programme with the EIB (€253 million issued in Europe in 2019)
- Regional banks and LCL: green offerings (financing of low emission vehicles, reduction in energy expenses), LCL “sustainable cities” offerings
- Launch of “LCL Climate Impact Investments”, 1st full line of investments in companies that cut their carbon emissions
- CACIB: structuring in 2019 of more than €42.9bn Green Bonds

Green finance

- CACIB: structuring in 2019 of more than €3.7bn Social Bonds
- Amundi: close to 26% growth in social impact funds assets

Inclusive finance
Consolidation by developing business lines through international partnerships

**Europe**

- **CACEIS:**
  - Strategic merger with Santander in Spain
  - Acquisition of KAS Bank in the Netherlands, bringing AuC to €3.9 trillion\(^{(1)}\)

- **Crédit Agricole Assurances**
  - Partnership with the Spanish bank Abanca in Spain and Portugal

- **Crédit Agricole Consumer Finance**
  - Strengthening of the partnership between Agos and Banco BPM for the next 15 years
  - Creation of the joint venture SoYou with Bankia in Spain
  - Joint venture with FCA Bank extended until 2024

- **Amundi:**
  - Strategic partnership with Sabadell and acquisition of Sabadell AM, doubling AuM in Spain

\(^{(1)}\) Figures as at 31/12/2019

**Asia**

- **Amundi:**
  - Approval received end 2019 from the Chinese authorities for the creation of a joint venture with Bank of China, Amundi being majority shareholder, under the new status of Wealth Management Company
RESULTS

Specific items in Q4-19: +€343m in net income vs. -€59m in Q4-18

- Favourable decision of the Conseil d’Etat on the dispute concerning the tax treatment of the Emporiki shares: net income impact of +€1,038m

- Net change in goodwill: net income impact of -€589m
  - Kas Bank badwill: +€22m
  - Partial impairment of LCL goodwill: -€611m

- Integration costs related to the acquisitions of CACEIS: impact on net income of -€15m
  - Santander/Kas Bank integration costs: -€15m in FXG, -€11m in net income
  - Santander/Kas Bank acquisition costs: -€6m in gains/losses in other assets, -€5m in net income

- Other non-recurring items: impact on net income of -€46m
  - Reclassification of held-for-sale operations: -€46m in net income from held-for-sale operations

- Recurring specific items: impact of -€44m on net income
  - DVA and issuer spread portion of FVA: -€6m in revenues, -€4m in net income
  - Loan book hedge(1): -€16m in revenues, -€11m in net income
  - Provisions for home purchase savings plans: -€44m in revenues (-€32m in CC and -€12m at LCL), -€29m in net income

- Note: in Q4-18, recurring specific items +€28m in net income, integration costs of Pioneer and the 3 Italian banks for -€14m and -€6m respectively in net income, FCA Bank fine -€67m in net income

See slide 69 for details on specific items for Crédit Agricole S.A. and slide 72 for Crédit Agricole Group

(1) Hedging of CACIB’s loan book in order to adapt it to targeted exposure: sector, geography, etc.
NET INCOME

Strong increase in Q4/Q4 net income and solid performance by all business lines year-on-year

Q4/Q4 and 2019/2018 change in underlying net income\(^{(1)}\), by business line

Q4/Q4: good growth driven by AG and LC business lines

- **AG**: strong contribution from Insurance and high profitability for Amundi
- **RB**: sharp increase in GOI in Retail Banking, continuous decline in the cost of risk at CA Italia
- **SFS**: fall in revenues but GOI resilient thanks to good cost control, stable cost/income ratio
- **LC**: very good performance driven by capital markets activities, contribution up despite inversion of cost of risk on the business line and integration of new partnerships in Asset servicing

2019/2018: growth in all business lines

- **CC**: change in the contribution penalised by a high H1-18 base
- **Cost of risk**: slight increase due to return to a normal level in CIB

\(^{(1)}\) Underlying: see slide 69 for further details on specific items
**REVENUES**

Revenues up Q4/Q4 and 2019/2018 due to the dynamic activity of AG and LC business lines

Q4/Q4 and 2019/2018 change in underlying revenues\(^{(1)}\), by business line

<table>
<thead>
<tr>
<th></th>
<th>Q4-18 Stated</th>
<th>Q4-18 Underlying</th>
<th>Specific Items(^{(1)})</th>
<th>Q4-19 Stated</th>
<th>Q4-19 Underlying</th>
<th>Specific Items(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Gathering</td>
<td>4,853</td>
<td>4,814</td>
<td>+39</td>
<td>5,184</td>
<td>5,119</td>
<td>(40)</td>
</tr>
<tr>
<td>Retail Banking</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SFS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Centre</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AG</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>RB</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SFS</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LC</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

Q4/Q4 and 2019/2018: rapid growth in revenues driven by a very dynamic commercial activity

- **AG**: record net inflows for Amundi; dynamism of Unit-Linked AuM and higher performance than the French market in property and casualty insurance
- **RB**: continued growth in loans and inflows, resilient interest income in spite of the low interest rate environment
- **SFS**: factoring and leasing business buoyant, good performance year-on-year from the automotive partnerships consolidated under the equity method
- **LC**: commercial momentum in all businesses in market conditions that became more favourable during the year.

---

\(^{(1)}\) Underlying: see slide 69 for further details on specific items

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

Positive jaws in Q4 (+5.5pp) and over 2019 (+1.8pp)

Change Q4/Q4 and 2019/2018 in underlying expenses(1), by business line

Q4/Q4 and 2019/2018: cost/income ratio(1) improving by 3.4 pp in Q4 to 62.6% and by 1.1 pp for the year to 61.0%

- **AG**: investments to support growth in Insurance and Asset management businesses
- **RB**: cost/income ratio improving for LCL (-1.7pp in Q4 and for the year) and CA Italia (-0.7pp in Q4 and -0.5pp for the year) due to positive jaws
- **SFS**: good cost control
- **LC**: cost/income ratio sharply improving in CIB (-9.1 pp in Q4); investments in Asset servicing to support recent partnerships

(1) Underlying: details of specific items on slide 69; excluding SRF
**COST OF CREDIT RISK**

Return of cost of risk to normal level in CIB

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

- **Crédit Agricole S.A.**(1)(2): return to a normal level in CIB
  - NPL ratio: 3.2% (+0.1% Dec/Sep)
  - NPL coverage ratio: 70.1% (vs. 72.7% at 30/09/2019)
  - Net reversal B1+B2: +€183.6m in Q4-19 (+€215.8m for 2019)

- **Crédit Agricole Group**(1)(2): low cost of risk
  - Regional Banks: 10bp in Q4-19 (net charge of -€155m in Q4-19 vs. -€250m in Q4-18)
  - NPL ratio: 2.5%, stable Dec/Sep
  - NPL coverage ratio: 82.6% (vs. 83.5% at 30/09/2019)
  - Net reversal B1+B2: +€87.5m in Q4-19 (+€115.9m over 2019)

**Crédit Agricole S.A.**
- Cost of risk Q4-19, up +38.0% Q4/Q4
- €340m

**Crédit Agricole Group**
- Cost of risk Q4-19, down -1.0% Q4/Q4
- €494m

---

(1) Excluding impact of non-specific provisions for legal risk in Q2-16 at €50m, Q3-16 at €650m, Q1-17 at €40m, Q3-17 at €75m, Q2-18 at €5m and Q4-18 at €75m

(2) Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment
COST OF CREDIT RISK
Cost of risk down at CA Italia, return to a normal level in Financing activities

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

- **CACF: €115m in Q4**
  - Cost of risk still in the 120-130bp range (MTP assumption <160bp)
  - IFRS9/Buckets 1&2: net reversal +€8.3m in Q4-19 (+€38.9m over 2019)

- **LCL: €64m in Q4**
  - Still low
  - IFRS9/Buckets 1&2: net reversal +€22.3m in Q4-19 (+€7.6m over 2019)

- **CA Italia: €62m in Q4, -10bp year-on-year**
  - Continued decline
  - IFRS9/Buckets 1&2: net reversal +€1.1m in Q4-19 (net charge -€0.5m over 2019)

- **Financing activities(1):**
  - Q4-19: -€58m vs. +€18m in Q4-18
  - IFRS9/Buckets 1&2: net reversal +€159m in Q4-19 (+€215m over 2019)

- **Other entities(2): €39m in Q4 (€55m in Q4-18)**

**CRÉDIT AGRICOLE S.A.**

---

(1) Excluding impact of provisions for legal risk in Q3-16 for €25m, Q1-17 for €20m, Q3-17 for €38m
(2) Asset Gathering including Insurance, International Retail Banking excluding Italy, Leasing and Factoring, Capital Markets and Investment Banking, Asset Servicing, Corporate Centre

---

- **€340m**
  - cost of risk Q4-19, up +38.0% Q4/Q4

- **€1,256m**
  - cost of risk 2019, up +25.5% 2019/2018
**ACTIVITY AND RESULTS**

Asset Gathering and Insurance

### Contribution to net income of Crédit Agricole S.A.

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4-19 underlying</th>
<th>△ Q4/Q4 underlying</th>
<th>2019 underlying</th>
<th>△ 2019/2018 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
<td>385</td>
<td>+4.2%</td>
<td>1,329</td>
<td>+3.2%</td>
</tr>
<tr>
<td>Asset management</td>
<td>176</td>
<td>+26.5%</td>
<td>638</td>
<td>+8.2%</td>
</tr>
<tr>
<td>Wealth management</td>
<td>21</td>
<td>× 5.4</td>
<td>66</td>
<td>+12.9%</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>583</td>
<td>+13.8%</td>
<td>2,034</td>
<td>+5.0%</td>
</tr>
</tbody>
</table>

### Net inflows driven by the strong increase in the JV’s and a positive market effect, assets under management up +13.9% Dec./Dec.

- **Asset gathering**: record net inflows in Q4, driven by MLT assets
- **Insurance**: global net inflows (+€1bn) all in unit-linked contracts in Q4
- **Wealth management**(1): assets under management stable following a high in Q3

**Increase in net income**(1) of all business lines

- **Insurance**: increase in Q4/Q4 and 2019/2018 contribution
- **Asset gathering**: sharp increase in net income in Q4/Q4 and 2019/2018 driven by business momentum of JVs
- **Wealth management**: sharp improvement in Q4/Q4, increase in revenues (performance fees) and fall in expenses (savings plan)

---

(1) Scope: Indosuez Wealth Management Group and LCL Private Banking

---

(1) Underlying: excluding specific items that include Pioneer integration costs: 0 over 2019, vs. -€56 (net income - €29m) over 2018 and 0 in Q4-19, versus -€27m (net income - €14m) in Q4-18 - see slide 69
ROAD SHOW PRESENTATION – FEBRUARY 2020

CRÉDIT AGRICOLE S.A.

ACTIVITY AND RESULTS

Insurance

**Savings / retirement: progressive redirection of inflows to UL contracts**
- AuM(1): €304bn (+6.6% Dec./Dec. with 15.7% growth in unit-linked contracts), including a 22.8% share of unit-linked contracts, up 1.8pp year-on-year
- Average portfolio yield of euro contract assets: 2.46% in 2019
- PPE(2) stock: €10.8bn at end 2019 (allocation of €1bn for the year due to maintenance of the spread between return on both assets and liabilities)

**Property & Casualty: still strong growth**
- Premiums: +7.7% year-on-year, driven by France (+7.8%) and Italy (+7.4%)
- Contract portfolio: 14.1 million contracts (+665K or +5.0% year-on-year)
- Equipment rate(3): 40.7% for customers of Regional Banks (+1.5pp over 1 year), 25.0% for LCL customers (+1.1pp) and 15.4% for customers in Italy (+1.7pp)

**Personal insurance: premiums up +9.1% Q4/Q4**

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**Activity indicators**

<table>
<thead>
<tr>
<th>Protection of assets and individuals</th>
<th>Savings/Retirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium income (€bn)</td>
<td>Net inflows (€bn)</td>
</tr>
<tr>
<td><strong>2018</strong></td>
<td><strong>2019</strong></td>
</tr>
<tr>
<td>7.85</td>
<td>8.49</td>
</tr>
<tr>
<td>4.16</td>
<td>4.48</td>
</tr>
<tr>
<td>3.69</td>
<td>4.01</td>
</tr>
</tbody>
</table>

**Q1-18** | **Q1-19** | **Q2-18** | **Q2-19** | **Q3-18** | **Q3-19** | **Q4-18** | **Q4-19** |
<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>+1.6</td>
<td>+1.6</td>
<td>+2.0</td>
<td>+2.1</td>
<td>+2.8</td>
<td>+1.5</td>
<td>+2.4</td>
<td>+1.0</td>
</tr>
<tr>
<td>+1.3</td>
<td>+1.3</td>
<td>+0.9</td>
<td>+0.9</td>
<td>+1.6</td>
<td>+1.6</td>
<td>+1.8</td>
<td>+1.1</td>
</tr>
<tr>
<td>+0.3</td>
<td>+0.3</td>
<td>+0.3</td>
<td>+0.3</td>
<td>+0.6</td>
<td>+0.6</td>
<td>+0.6</td>
<td>+0.6</td>
</tr>
<tr>
<td>1.77</td>
<td>1.91</td>
<td>0.83</td>
<td>0.89</td>
<td>3.69</td>
<td>4.01</td>
<td>7.85</td>
<td>8.49</td>
</tr>
</tbody>
</table>

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**Contribution to Crédit Agricole S.A. P&L**

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4-19 underlying</th>
<th>△ Q4/Q4 underlying</th>
<th>2019 underlying</th>
<th>△ 2019/2018 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>711</td>
<td>+6.5%</td>
<td>2,617</td>
<td>+6.8%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(194)</td>
<td>+12.3%</td>
<td>(754)</td>
<td>+8.6%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>517</td>
<td>+4.5%</td>
<td>1,863</td>
<td>+6.1%</td>
</tr>
<tr>
<td>Tax</td>
<td>(131)</td>
<td>+7.0%</td>
<td>(541)</td>
<td>+19.0%</td>
</tr>
<tr>
<td>Net income</td>
<td>386</td>
<td>+4.1%</td>
<td>1,332</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>(1)</td>
<td>(47.0%)</td>
<td>(3)</td>
<td>(70.9%)</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>385</td>
<td>+4.2%</td>
<td>1,329</td>
<td>+3.2%</td>
</tr>
<tr>
<td>Cost/Income ratio (%)</td>
<td>27.3%</td>
<td>+1.4 pp</td>
<td>28.8%</td>
<td>+0.5 pp</td>
</tr>
</tbody>
</table>

---

**Net income up: +4.2% Q4/Q4 and +3.2% 2019/2018**

- **Savings/Retirement**: Revenues high, driven by good business momentum and growth in assets under management, particularly unit-linked contracts, and by the strong performance of the financial markets
- **Property and casualty insurance**: combined ratio(4) at 95.9% in 2019, slightly up by 0.4pp year-on-year due to climate events in the 2nd half
- **Operating expenses**: base effect in Q4-18, one-time acceleration of the investments made to grow the business, particularly for international

**Solvency at a very comfortable level: 263% (188% excluding consideration of the new rules for integrating the PPE)**

---

(1) Savings/retirement/death & disability assets under management
(2) Scope covered - Life France (Predica + Spirica)
(3) Percentage of customers having at least one contract in automotive, multi-risk household, healthcare, legal or accident insurance. Change in method as of Q4-19. FY 2018 rate: 39.2% (RB) and 23.9% (LCL).
(4) Ratio (claims + general expense + commissions)/premium income, net of reinsurance, Pacifica scope
**ACTIVITY AND RESULTS**

**Asset management – Amundi**

**Contribution to Crédit Agricole S.A. P&L**

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4-19 underlying</th>
<th>∆ Q4/Q4 underlying</th>
<th>2019 underlying</th>
<th>∆ 2019/2018 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>702</td>
<td>+17.1%</td>
<td>2,636</td>
<td>+5.3%</td>
</tr>
<tr>
<td>Operating expenses excl.SRF</td>
<td>(368)</td>
<td>+10.4%</td>
<td>(1,402)</td>
<td>+3.1%</td>
</tr>
<tr>
<td>SRF n.m.</td>
<td>-</td>
<td>-</td>
<td>(3)</td>
<td>x 2.3</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>335</td>
<td>+25.5%</td>
<td>1,231</td>
<td>+7.6%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(4)</td>
<td>(72.3%)</td>
<td>(11)</td>
<td>(4.9%)</td>
</tr>
<tr>
<td>Equity-accounted entities</td>
<td>14</td>
<td>+37.3%</td>
<td>46</td>
<td>(2.9%)</td>
</tr>
<tr>
<td>Tax</td>
<td>(85)</td>
<td>+42.4%</td>
<td>(326)</td>
<td>+4.8%</td>
</tr>
<tr>
<td>Net income</td>
<td>260</td>
<td>+27.5%</td>
<td>941</td>
<td>+8.3%</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>(83)</td>
<td>+29.0%</td>
<td>(302)</td>
<td>+8.5%</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>176</td>
<td>+26.8%</td>
<td>638</td>
<td>+8.2%</td>
</tr>
<tr>
<td>Cost/Income ratio excl.SRF (%)</td>
<td>52.3%</td>
<td>-3.2 pp</td>
<td>53.2%</td>
<td>-1.1 pp</td>
</tr>
</tbody>
</table>

**Net inflows on MLT assets** (+ €82.4bn) driven by the strong increase in the JVs’s

- Retail net inflows (ex. JV) MLT: €+3.2bn, recovering
- JVs: +€66.7bn, driven by India (+€66.1bn)
- Institutionals & Corporates: MLT inflows up (+€12.5bn), driven by all segments
- Announcement of 2 strategic partnerships: in China, creation of a new majority JV with Bank of China; in Spain, 10-year strategic partnership with Banco Sabadell and acquisition of Sabadell AM

**Net income up sharply**

- **Revenues**: up Q4/Q4; solid performance of management commissions (+0.9% Q4/Q4) and very high level of performance fees (x4 Q4/Q4) in a favourable market context
- **Expenses under control**: increase due to to the rise in variable compensation and to one-off costs related to strategic projects (Spain and China); Cost Income ratio improved by 3.2pp Q4/Q4 to 52.3%
- **Equity-accounted entities**: strong increase in the net contributions of the JVs in Q4 driven by India and South Korea

---

(1) Underlying: excluding specific items that include Pioneer integration costs (net income): 0 over 2019, vs. -€56 (net income - €29m) over 2018 and 0 in Q4-19, versus -€27m (net income - €14m) in Q4-18 - see slide 69
French retail banking – LCL

**Activity and Results**

- **Good performance in customers savings and loans**
  - Increase in on-balance sheet savings (+8.6%, Dec./Dec.) driven by passbooks accounts (+7.8%) and demand deposits (+11.7%); as well as by off-balance sheet savings (+6.0% Dec./Dec.) carried by life insurance (+5.5%)
  - Loan activity remained stable (+8.2%, Dec./Dec.): home loans (+9.2%), professional loans (+11.4%) and corporate loans (+3.3%)
- **Continued momentum in customers capture and equipment**
  - Customers capture: +360,000 individuals and professional clients in 2019; Customer base: +52,000 net customers in 2019; LCL Essentiel product(1): +17,000 customers since its inception in April 2019
  - Equipment: +6.6% in Home-Auto-Health policies Dec./Dec.; +4.6% premium cards

- **Net income up over Q4 and the year thanks to higher revenues and better operational efficiency**
  - Increasing revenues(2) thanks to a volume effect; Increase in renegotiations over two quarters (€1.0bn outstanding in Q3 and €1.0bn in Q4), remaining however still well below the high point of in Q4-16 (€5.2bn)
  - Control of expenses (+0.2% Q4/Q4), generating a positive jaws effect and a C/I ratio improved by 1.7pp Q4/Q4 and 2019/2018
  - Cost of risk relative to outstandings remaining at a low level: 17bp; NPL ratio at 1.8%, coverage ratio at 74.1% at end-December 2019
- **Confirmation of the RONE and C/I ratio targets of LCL at 2022**

(1)LCL Essentiel: product at €2/month with account + bank card + advisor, with no account management fees
(2)Underlying: specific items include provisions on Home Savings (revenues) for €12m in Q4-19 and -€31m over 12M-19, vs +€1m in Q4-18 and -€1m over 12M-18 – see slide 69
### Activity and Results

**International retail banking – Italy**

#### Activity Indicators (€bn)

<table>
<thead>
<tr>
<th></th>
<th>Dec 18</th>
<th>Mar. 19</th>
<th>June 19</th>
<th>Sept. 19</th>
<th>Dec. 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer savings</td>
<td>74.3</td>
<td>74.3</td>
<td>75.7</td>
<td>76.7</td>
<td>77.9</td>
</tr>
<tr>
<td>Loans outstanding</td>
<td>33.7</td>
<td>34.5</td>
<td>35.2</td>
<td>35.8</td>
<td>36.7</td>
</tr>
<tr>
<td><em>On-balance sheet</em></td>
<td>40.6</td>
<td>39.8</td>
<td>40.6</td>
<td>40.9</td>
<td>41.2</td>
</tr>
<tr>
<td><em>Off-balance sheet</em></td>
<td>42.2</td>
<td>42.5</td>
<td>43.0</td>
<td>43.4</td>
<td>43.3</td>
</tr>
</tbody>
</table>

#### Contribution to Crédit Agricole S.A. P&L

<table>
<thead>
<tr>
<th></th>
<th>Q4-19 underlying</th>
<th>∆ Q4/Q4</th>
<th>2019 underlying</th>
<th>∆ 2019/2018 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>485</td>
<td>+0.2%</td>
<td>1,883</td>
<td>(0.1%)</td>
</tr>
<tr>
<td>Operating expenses excl.SRF</td>
<td>(317)</td>
<td>(0.9%)</td>
<td>(1,180)</td>
<td>(0.8%)</td>
</tr>
<tr>
<td>SRF</td>
<td>(0)</td>
<td>n.m.</td>
<td>(22)</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>168</td>
<td>+2.4%</td>
<td>681</td>
<td>+1.1%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(62)</td>
<td>(4.0%)</td>
<td>(251)</td>
<td>(8.7%)</td>
</tr>
<tr>
<td>Income before tax</td>
<td>106</td>
<td>+6.4%</td>
<td>429</td>
<td>+7.9%</td>
</tr>
<tr>
<td>Tax</td>
<td>(33)</td>
<td>+16.9%</td>
<td>(134)</td>
<td>+5.3%</td>
</tr>
<tr>
<td>Net income</td>
<td>73</td>
<td>+2.3%</td>
<td>296</td>
<td>+8.1%</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>(20)</td>
<td>+2.0%</td>
<td>(80)</td>
<td>+6.1%</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>54</td>
<td>+2.4%</td>
<td>216</td>
<td>+10.3%</td>
</tr>
<tr>
<td>Cost/Income ratio excl.SRF (%)</td>
<td>65.4%</td>
<td>-0.7 pp</td>
<td>62.7%</td>
<td>-0.5 pp</td>
</tr>
</tbody>
</table>

#### Growth in commercial activity still above the market

- **Customer savings:** Strong growth in off-balance sheet savings (+8.8% Dec./Dec. vs. +6.8% for the market) as well as in on-balance sheet savings (+1.6% Dec./Dec)
- **Loans:** Steady growth in loans to individuals (+4.9% Dec./Dec.) and to corporates and SMEs (+4.3% Dec./Dec.), outperforming the market (+0.3%)
- **Commercial momentum:** Gross customer capture of +116,000 individual customers in 2019, net customer base up +33,000 individual customers
- **Equipment:** Strong growth in property and casualty insurance (+25% over the year in number of policies), customer equipment rate up by +1.7pp over one year

#### Good results over the quarter and the year in a context of modest economic growth

- **Stable revenues** Q4/Q4: the increase in commissions (+3.1% Q4/Q4), in particular in savings (+10.2% Q4/Q4) offsetting the decline in interest revenues (-4.0% Q4/Q4)
- **Decline in expenses** Q4/Q4 and 12M/12M, leading to jaws of +1.1ppt over the quarter – C/I ratio of 65.4% over Q4-19
- **Continued decrease in the cost of risk** to 57bp (vs. 67bp Q4-18; NPL ratio at 7.8%, down (-65bp Dec/Dec) and coverage ratio at 59.4%
ACTIVITY AND RESULTS

Crédit Agricole in Italy – a strong Group presence

Crédit Agricole Group in Italy

- A comprehensive and profitable customer-focused universal model
  - 3rd largest retail asset manager with Amundi
  - 4th largest Italian Bookrunner LT (1) with CA Corporate and Investment Bank
  - 5th largest bank insurer with CA Vita
  - 7th largest banking group in Italy in outstandings and number of branches
  - 2.1m retail clients, 1,043 branches, 3.7% market share in retail banking
- Signature in 2019 of two strategic partnerships

Crédit Agricole Group’s results in Italy

- €645m in net income group share(2) in 2019
- Strengthening of the Crédit Agricole brand in Italy
- Intra-group synergies
- Net income growth

AGOS/Banco BPM

Strengthening of the partnership between Agos and Banco BPM for the next 15 years

Distribution of the Group’s net income(2) in Italy(3)

FCA/CA Consumer Finance

Extension of the Joint Venture until 2024

- +12%
  - Growth in net income group share(2) in 2019
- €886m
  - synergies in 2019 vs. €820m in 2018

Improvement of asset quality in Italy

- +18pp increase in coverage ratio Q4-19 vs. 2015
- -32% drop in NPL Q4-19 vs. 2015

(1) By outstandings and number of deals, syndicated loans market
(2) underlying net income Group Share excluding Corporate Center
(3) Aggregation of the Group entities in Italy: CA Italia, CACIB, CACEIS, CA Indosuez Wealth Italy, CA Vita, CA Assicurazioni, CACI, Amundi, Agos, Calit, Eurofactor, FCA Bank (assumption: half the income recorded in Italy)
Strong momentum of commercial activity
- On-balance sheet inflows\(^{(1)}\) still strong (+5.3%), driven in particular by good performances in Poland (+10.2%)
- Loans\(^{(1)}\): strong growth in outstandings (+6.6%) in all countries, particularly in Egypt (+13.2%), Ukraine (+4.5%) and Poland (+4.6%)
- Net surplus of deposits over loans: +€1.5bn at 12/31/2019

Gross operating income up Q4/Q4 and 12M/12M, driven by the growth in revenues and better operational efficiency
- CA Poland\(^{(1)}\): GOI up +39% Q4/Q4 and net income up +69% Q4/Q4, driven by a strong momentum in commercial performance and cost control
- CA Egypt\(^{(1)}\): low cost of risk at 16bp, RONE of 41%
- CA Ukraine\(^{(1)}\): record results and continued growth in net income (+42% Q4/Q4)
- Crédit du Maroc\(^{(1)}\): Revenues up (+5%)

Limited increase in net income in Q4 due to a base effect
- Gain on disposal of land recorded in Q4-18 with an impact of €10m on net income for Q4-18
**ACTIVITY AND RESULTS**

**Specialised financial services**

**CACF – Consumer finance**

<table>
<thead>
<tr>
<th>Gross managed loans (€ bn)</th>
<th>88.4</th>
<th>89.2</th>
<th>90.5</th>
<th>90.6</th>
<th>92</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 18</td>
<td>3.7</td>
<td>3.7</td>
<td>3.7</td>
<td>3.9</td>
<td>3.8</td>
</tr>
<tr>
<td>Mar. 19</td>
<td>3.4</td>
<td>3.4</td>
<td>3.4</td>
<td>3.6</td>
<td>3.5</td>
</tr>
<tr>
<td>Jun. 19</td>
<td>3.3</td>
<td>3.3</td>
<td>3.3</td>
<td>3.2</td>
<td>3.3</td>
</tr>
<tr>
<td>Sept. 19</td>
<td>3.2</td>
<td>3.2</td>
<td>3.2</td>
<td>3.1</td>
<td>3.3</td>
</tr>
<tr>
<td>Dec. 19*</td>
<td>3.1</td>
<td>3.1</td>
<td>3.1</td>
<td>3.1</td>
<td>3.2</td>
</tr>
</tbody>
</table>

**CAL&F – Leasing**

<table>
<thead>
<tr>
<th>Gross consolidated loans (€ bn)</th>
<th>14.6</th>
<th>14.7</th>
<th>14.8</th>
<th>14.7</th>
<th>15.1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 18</td>
<td>11.9</td>
<td>11.9</td>
<td>11.9</td>
<td>11.9</td>
<td>12.1</td>
</tr>
<tr>
<td>Mar. 19</td>
<td>11.9</td>
<td>11.9</td>
<td>11.9</td>
<td>11.9</td>
<td>12.1</td>
</tr>
<tr>
<td>Jun. 19</td>
<td>11.9</td>
<td>11.9</td>
<td>11.9</td>
<td>11.9</td>
<td>12.1</td>
</tr>
<tr>
<td>Sept. 19</td>
<td>11.9</td>
<td>11.9</td>
<td>11.9</td>
<td>11.9</td>
<td>12.1</td>
</tr>
<tr>
<td>Dec. 19*</td>
<td>11.9</td>
<td>11.9</td>
<td>11.9</td>
<td>11.9</td>
<td>12.1</td>
</tr>
</tbody>
</table>

CACF: increase in production (+3.3% Q4/Q4)

- Strong contribution from the Regional Banks and LCL to the increase in production (+12.9% and +7.6% respectively)
- Increase in managed loans over one year (+4%, +€3.6bn)

CAL&F: highest level of leasing production at a high since 2014 and very strong factoring activity

- Factoring: significant increase in production in France (+144% Q4/Q4) and internationally (+87% Q4/Q4)
- Lease financing: sharp increase in production (+9.3% Q4/Q4)

**Good control of costs (-1.4% ex. SRF in 2019) and net income up over the year (+1.2%)**

- CACF (Net income: +0.9% 2018/2019): Revenues down (-2.7% 2019/2018) in a context of strong competitive pressure, but solid cost control (-1.8% ex. SRF); stable cost/income ratio (49.3%); average cost of risk on outstandings at a low level (128bp), and below the normalisation assumption of the MTP (<160bp)
- CAL&F (net income: +2.5% 2018/2019): growth in revenues (+1.4%) supported by very strong activity; cost/income ratio stable (50%)
**Activity and Results**

**Large Customers**

- **Solid activity for the entire business line**
  - **Corporate and Investment Banking:** dynamic sales over all activities of capital markets and investment banking under favourable market conditions; revenues from financing activities remained high, despite the absence of major deals. Average primary payout ratio of 41% (+2pp over one year)
  - **Asset servicing:** increase in outstanding, primarily due to the consolidation of Kas Bank (+€196bn in AuC and +€142bn in AuA), and Santander Securities Services (S3) (+€654bn in AuC and +€12bn in AuA), but also to strong sales momentum and a favourable market effect (+€395bn in AuC and +€201bn in AuA at constant scope)

- **Overall growth in net income**
  - **Corporate and Investment Banking:** growth in net income in Q4 (+38.0%) and for the year (+8.6%), thanks to the momentum in capital markets and investment banking revenues (+54.7% Q4/Q4, +12.7% 2019/2018) and financing activities revenues (+2.0% Q4/Q4, +1.5% 2019/2018)
  - **Asset servicing:**
    - Increase in expenses to support the onboarding of new customers (FTEs and IT costs)
    - Net income

---

**Activity of Large Customers business line (€bn)**

<table>
<thead>
<tr>
<th>CACEIS - Outstandings (€bn)</th>
<th>CACIB – Ranking*</th>
</tr>
</thead>
<tbody>
<tr>
<td>#2 – Aeronautic financing – Worldwide</td>
<td></td>
</tr>
<tr>
<td>#2 – Project financing – EMEA</td>
<td></td>
</tr>
<tr>
<td>#2 – Bond issues in EUR and USD – France</td>
<td></td>
</tr>
<tr>
<td>#2 – Green bonds – Worldwide</td>
<td></td>
</tr>
</tbody>
</table>

---

**Contribution to Crédit Agricole S.A. P&L**

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4-19 underlying</th>
<th>△ Q4/Q4</th>
<th>2019 underlying</th>
<th>△ 2019/2018 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,422</td>
<td>+20.7%</td>
<td>5,668</td>
<td>+6.5%</td>
</tr>
<tr>
<td>Operating expenses excl. SRF</td>
<td>(887)</td>
<td>+9.1%</td>
<td>(3,305)</td>
<td>+4.3%</td>
</tr>
<tr>
<td>SRF</td>
<td>0</td>
<td>n.m.</td>
<td>(177)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>536</td>
<td>+46.7%</td>
<td>2,185</td>
<td>+10.1%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(55)</td>
<td>n.m.</td>
<td>(160)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Net income on other assets</td>
<td>13</td>
<td>n.m.</td>
<td>12</td>
<td>(10.5%)</td>
</tr>
<tr>
<td>Income before tax</td>
<td>497</td>
<td>+27.5%</td>
<td>2,042</td>
<td>(1.0%)</td>
</tr>
<tr>
<td>Tax</td>
<td>(79)</td>
<td>+11.9%</td>
<td>(431)</td>
<td>(20.1%)</td>
</tr>
<tr>
<td>Net income</td>
<td>418</td>
<td>+30.9%</td>
<td>1,612</td>
<td>+5.8%</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>408</td>
<td>+30.1%</td>
<td>1,579</td>
<td>+5.6%</td>
</tr>
<tr>
<td>o/w Corporate &amp; Investment Banking</td>
<td>372</td>
<td>+38.0%</td>
<td>1,435</td>
<td>+8.6%</td>
</tr>
<tr>
<td>o/w Asset servicing</td>
<td>36</td>
<td>(18.0%)</td>
<td>143</td>
<td>(17.6%)</td>
</tr>
<tr>
<td>Cost/Income ratio excl. SRF (%)</td>
<td>62.4%</td>
<td>-6.7 pp</td>
<td>58.3%</td>
<td>-1.2 pp</td>
</tr>
</tbody>
</table>

(*) Air Finance Journal, Refinitiv mandated arranger, Bookrunner in volumes Refinitiv; Bookrunner in volumes Bloomberg
ACTIVITY AND RESULTS

Corporate and investment banking

Underlying revenues of CIB (€m)

Good overall activity with increasing revenues

- Capital markets (FICC) (1), investment & equity (+54.7% Q4/Q4):
  Strong activity in a more dynamic market environment compared with a low Q4-18; very solid credit, fixed income and foreign exchange performances; resilient M&A activities despite an unfavourable market context.

- Financing activities (+2.0% Q4/Q4):
  Good activity in structured financing (+7.2%) and increase in new production in commercial banking

Positive jaws and increase in net income

- Strong increase in revenues due to an improved market (+€214m Q4/Q4 and +€288m 2019/2018)

- Increase in costs, due primarily to taxes and an unfavourable foreign exchange impact, but a decrease in C/I ratio. Return of the cost of risk to a normal level, after a reversal of €28m in Q4-18

- RoNE: 12.4%; decrease in business lines RWA €109.9bn compared to Q3-19 (stable Dec/Dec), thanks to optimization actions (synthetic securitizations -€1.7bn, disposal of BSF -€1.1bn); revenues/RWA ratio: +66bp Q4/Q4

(1) Fixed income, credit, forex

Contribution to Crédit Agricole S.A. P&L

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4-19 underlying</th>
<th>Q4/Q4 underlying</th>
<th>2019 underlying</th>
<th>2019/2018 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,163 (685)</td>
<td>+22.6%</td>
<td>4,731 (2,595)</td>
<td>+6.5%</td>
</tr>
<tr>
<td>Operating expenses excl.SRF</td>
<td>0 n.m.</td>
<td></td>
<td>(161) n.m.</td>
<td></td>
</tr>
<tr>
<td>SRF</td>
<td></td>
<td></td>
<td>n.m.</td>
<td></td>
</tr>
<tr>
<td>Gross operating income</td>
<td>479 n.m.</td>
<td>+57.6%</td>
<td>1,975 n.m.</td>
<td>+11.5%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(55) n.m.</td>
<td></td>
<td>(155) n.m.</td>
<td></td>
</tr>
<tr>
<td>Equity-accounted entities</td>
<td>3 n.m.</td>
<td></td>
<td>4 n.m.</td>
<td>x 11</td>
</tr>
<tr>
<td>Net income on other assets</td>
<td>13 n.m.</td>
<td></td>
<td>16 n.m.</td>
<td></td>
</tr>
<tr>
<td>Income before tax</td>
<td>439 n.m.</td>
<td>+33.4%</td>
<td>1,840 n.m.</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Tax</td>
<td>(58) n.m.</td>
<td>+6.1%</td>
<td>(372) n.m.</td>
<td>(22.9%)</td>
</tr>
<tr>
<td>Net income</td>
<td>382 n.m.</td>
<td>+38.8%</td>
<td>1,468 n.m.</td>
<td>+8.8%</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>(10) n.m.</td>
<td>+73.9%</td>
<td>(33) n.m.</td>
<td>+15.1%</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>372 n.m.</td>
<td>+38.0%</td>
<td>1,435 n.m.</td>
<td>+8.6%</td>
</tr>
<tr>
<td>Cost/Income ratio excl. SRF (%)</td>
<td>58.9%</td>
<td>-9.1 pp</td>
<td>54.8%</td>
<td>-1.8 pp</td>
</tr>
</tbody>
</table>

Underlying – specific items: -€11m in loan book hedges and -€4m in DVA and FVA liquidity in net income – see slide 69.
**ACTIVITY AND RESULTS**

**Corporate Centre**

**Quarterly change in underlying net income** (€m)

<table>
<thead>
<tr>
<th></th>
<th>Q1-18</th>
<th>Q2-18</th>
<th>Q3-18</th>
<th>Q4-18</th>
<th>Q1-19</th>
<th>Q2-19</th>
<th>Q3-19</th>
<th>Q4-19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(213)</td>
<td>(95)</td>
<td>207</td>
<td>217</td>
<td>(287)</td>
<td>(191)</td>
<td>(205)</td>
<td>(130)</td>
</tr>
<tr>
<td>Structural net income excl. IFRIC21</td>
<td>75</td>
<td>139</td>
<td>22</td>
<td>24</td>
<td>30</td>
<td>18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IFRIC21</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other elements</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying net income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **“Structural” net income improvement**
  - Crédit Agricole S.A. balance sheet and holding company: improvement in the contribution (-37.9% Q4/Q4 and -11.1% 2019/2018) resulting from the decrease in the cost of debt
  - Other business lines of the division: contribution down over the quarter and FY-19, primarily because of the positive impact of CACIF transactions in Q1-18 (+€14m) and Q4-18 (+€46m)
  - Support functions (CA Payment Services, CAGIP and SCI): contribution generally null year on year due to re-invoicing to the business lines concerned

- Other elements for the division: stability Q4/Q4, deterioration 2019/2018 due to a high 2018 base effect

---

**Contribution to Crédit Agricole S.A. P&L**

<table>
<thead>
<tr>
<th></th>
<th>Q4-19</th>
<th>Q4-18</th>
<th>∆ Q4/Q4</th>
<th>2019</th>
<th>2018</th>
<th>∆ 2019/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>(141)</td>
<td>(63)</td>
<td>(78)</td>
<td>(497)</td>
<td>(344)</td>
<td>(153)</td>
</tr>
<tr>
<td><strong>Operating expenses excl. SRF</strong></td>
<td>(229)</td>
<td>(256)</td>
<td>+27</td>
<td>(789)</td>
<td>(842)</td>
<td>+53</td>
</tr>
<tr>
<td><strong>SIF</strong></td>
<td>(0)</td>
<td>-</td>
<td>-</td>
<td>(83 )</td>
<td>(62 )</td>
<td>(21 )</td>
</tr>
<tr>
<td><strong>Gross operating income</strong></td>
<td>(370)</td>
<td>(319)</td>
<td>(51)</td>
<td>(1,369)</td>
<td>(1,249)</td>
<td>(120)</td>
</tr>
<tr>
<td><strong>Cost of risk</strong></td>
<td>(10)</td>
<td>(5)</td>
<td>(4)</td>
<td>(28 )</td>
<td>(5)</td>
<td>(24)</td>
</tr>
<tr>
<td><strong>Cost of legal risk</strong></td>
<td>-</td>
<td>(75)</td>
<td>+75</td>
<td>-</td>
<td>(80)</td>
<td>+80</td>
</tr>
<tr>
<td><strong>Equity-accounted entities</strong></td>
<td>(5)</td>
<td>1</td>
<td>(6)</td>
<td>6</td>
<td>21</td>
<td>(15)</td>
</tr>
<tr>
<td><strong>Net income on other assets</strong></td>
<td>(8)</td>
<td>(3)</td>
<td>(5)</td>
<td>12</td>
<td>13</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Pre-tax income</strong></td>
<td>(1,204)</td>
<td>(401)</td>
<td>(803)</td>
<td>(1,991)</td>
<td>(1,213)</td>
<td>(777)</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>1,278</td>
<td>199</td>
<td>+1,079</td>
<td>1,539</td>
<td>576</td>
<td>+963</td>
</tr>
<tr>
<td><strong>Net income Group share stated</strong></td>
<td>276</td>
<td>(213)</td>
<td>+489</td>
<td>(445)</td>
<td>(672)</td>
<td>+228</td>
</tr>
<tr>
<td>Home Purchase Savings Plans</td>
<td>(21)</td>
<td>4</td>
<td>(25)</td>
<td>(59 )</td>
<td>(2)</td>
<td>(57)</td>
</tr>
<tr>
<td>ECB fine</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(5)</td>
<td>+5</td>
</tr>
<tr>
<td>Change of value of goodwill</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>66</td>
<td>(66)</td>
</tr>
<tr>
<td>Impairment LCL goodwill</td>
<td>(611)</td>
<td>-</td>
<td>(611)</td>
<td>(611)</td>
<td>-</td>
<td>(611)</td>
</tr>
<tr>
<td>Emporiki litigation</td>
<td>1,038</td>
<td>-</td>
<td>+1,038</td>
<td>1,038</td>
<td>-</td>
<td>+1,038</td>
</tr>
<tr>
<td><strong>Net income Group share underlying</strong></td>
<td>(130)</td>
<td>(217)</td>
<td>+87</td>
<td>(813)</td>
<td>(731)</td>
<td>(81)</td>
</tr>
<tr>
<td>Of which structural net income</td>
<td>(148)</td>
<td>(203)</td>
<td>+55</td>
<td>(881)</td>
<td>(953)</td>
<td>+72</td>
</tr>
<tr>
<td>- Balance sheet &amp; holding Crédit Agricole S.A.</td>
<td>(156)</td>
<td>(251)</td>
<td>+95</td>
<td>(937)</td>
<td>(1,054)</td>
<td>+117</td>
</tr>
<tr>
<td>- Other activities (CACIF, CA Immobilier, etc.)</td>
<td>15</td>
<td>53</td>
<td>(39)</td>
<td>51</td>
<td>119</td>
<td>(69)</td>
</tr>
<tr>
<td>- Support functions (CAGPS, CAGIP, SCI)</td>
<td>(7)</td>
<td>(5)</td>
<td>(2)</td>
<td>5</td>
<td>(19)</td>
<td>+24</td>
</tr>
<tr>
<td><strong>Of which other elements of the division</strong></td>
<td>18</td>
<td>(14)</td>
<td>+32</td>
<td>68</td>
<td>222</td>
<td>(154)</td>
</tr>
</tbody>
</table>

(1) Details of specific items, see slide 69
### ACTIVITY AND RESULTS

#### Regional Banks

**Steady business momentum and customer equipment up**

- Increase in on-balance sheet inflows (+6.3% Q4/Q4) driven notably by demand deposits (+11.3%); off-balance sheet inflows up (+5.2%)
- Continued momentum in loan outstandings (+6.7%) with a sharp increase in home loans (+7.6%) and business loans (+6%)
- Business momentum: gross customers capture of +1,300,000 customers over 2019, growth of the net customer base (+264,000 customers(1))
- Equipment: +9% on consumer premium cards, inventory of property and personal insurance policies up (+4.4%), increase in consumer loan outstandings (+7.3%)

**Growth in net income (+26.6% Q4/Q4 and +8.1% 2019/2018)**

- Revenues(2): increase (+5.7% to Q4 thanks to a favourable market effect on the investment portfolio and resilience of commissions
- Expenses: increase (+1.8% Q4/Q4), notably to finance IT investments, but positive jaws (-3.9pp Q4/Q4)
- Cost of risk improved (-37.9% Q4/Q4) with a cost of risk on outstandings(3) still at a low level (10bp vs 14bp at the end of 2018)
- NPL ratio down (1.87% vs 2% at end-2018), coverage ratio still high (99.1%)
- Cost/income ratio stable (-0.5pp 2019/2018 at 65.8%)

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

(2) Underlying, specific items available on slide 72

(3) Average over four rolling quarters

---

**Activity and Results**

**Contribution to Crédit Agricole Group P&L**

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4-19 underlying</th>
<th>∆ Q4/Q4</th>
<th>2019 underlying</th>
<th>∆ 2019/2018 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>3,413</td>
<td>+5.7%</td>
<td>13,424</td>
<td>+2.8%</td>
</tr>
<tr>
<td>Expenses excl.SRF</td>
<td>(2,276)</td>
<td>+1.8%</td>
<td>(8,836)</td>
<td>+2.1%</td>
</tr>
<tr>
<td>SRF</td>
<td>n.m.</td>
<td></td>
<td>(86)</td>
<td>(1.3%)</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>1,137</td>
<td>+14.6%</td>
<td>4,502</td>
<td>+4.4%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(155)</td>
<td>(37.9%)</td>
<td>(496)</td>
<td>(21.5%)</td>
</tr>
<tr>
<td>Income before tax</td>
<td>984</td>
<td>+33.3%</td>
<td>4,010</td>
<td>+8.7%</td>
</tr>
<tr>
<td>Tax</td>
<td>(304)</td>
<td>+51.0%</td>
<td>(1,413)</td>
<td>+9.9%</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>680</td>
<td>+26.8%</td>
<td>2,597</td>
<td>+8.1%</td>
</tr>
<tr>
<td>Cost/Income ratio excl.SRF (%)</td>
<td>66.7%</td>
<td>-2.6 pp</td>
<td>65.8%</td>
<td>-0.5 pp</td>
</tr>
</tbody>
</table>

---

**Activity indicators (€ bn)**

<table>
<thead>
<tr>
<th>Customer assets</th>
<th>Loans outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 18</td>
<td>Dec. 19</td>
</tr>
<tr>
<td>692</td>
<td>733</td>
</tr>
<tr>
<td>258</td>
<td>271</td>
</tr>
<tr>
<td>+5.9%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dec. 18</td>
</tr>
<tr>
<td>434</td>
<td>461</td>
</tr>
<tr>
<td>+5.9%</td>
<td></td>
</tr>
</tbody>
</table>

---

---

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---
**FINANCIAL STRENGTH**

**CET1 ratio of 12.1% at 31/12/19, permitting a partial unwinding of the Switch in Q1-20**

**CET1 ratio:** 12.1%, +0.1pp excluding Emporiki tax gain

- **Retained net income:** +16bp, including a provision for dividend of €0.23 per share in Q4-19, i.e. is €0.70 for financial year 2019
- **OCI reserves on securities portfolios:** -10bp related to the rise in interest rates over Q4-19; stock at 31/12/2019: 51bp
- **Organic business lines’ activity:** +18bp, including foreign exchange impact (+3bp), driven by the significant decrease in RWA over the quarter
- **Others:** including M&A transactions (CACEIS and Santander: -5bp, additional sale of BSF: +8bp) and regulatory impacts (-8bp)
- **Impact of the favourable outcome of the Emporiki dispute** (+32bp), entirely allocated to the unwinding of 35% of the Switch\(^{(1)}\) in Q1-20, for an accretive impact on net income of +€58m in 2020 and around +€70m over a full year

**Significant decrease in risk-weighted assets over Q4**

- **Decrease in risk-weighted assets of the business lines** notably in CACEIS and thanks to securitisation transactions in CIB
- **Insurance\(^{(2)}\):** decrease in the equity-accounted value related to the increase in interest rates and the payment of an interim dividend
- **M&A:** net impact of the merger of CACEIS with Santander Securities Services (S3: +€0.8bn) and the additional sale of BSF (-€1.6bn)

**Phased-in Tier 1 ratio:** 13.7%; phased-in total ratio: 17.5%

**Phased-in leverage ratio:** 4.2% at end-Dec 19 vs. 4.3% end-Sep 19

**Intra-quarter average phased-in leverage ratio\(^{(3)}\):** 3.9% in Q4-19

---

\(^{(1)}\) The effective dismantling on 2 March is subject to the audit of the insurance equity-accounted value

\(^{(2)}\) The total impact of insurance on the risk-weighted assets (-€3.1bn) corresponds to the decrease in the OCI reserves (-€2.2bn) and in the net result of the distribution of the interim dividend (-€0.9bn)

\(^{(3)}\) Intra-quarter leverage refers to the average of the end of month exposures for the first two months of said quarter
Financial Strength

CET1 ratio of 15.9% at 31 December 2019, +0.4pp vs. September 2019

- CET1 ratio: 15.9%, +0.4pp vs. Sep 19, level well above the SREP threshold (+6.2pp)\(^{(1)}\)
  - Good level of retained earnings: +24bp
  - OCI reserves on securities portfolios: -2bp related to the rise in rates: stock at 31/12/2019: 25bp
  - Organic business lines’ activity, +4bp due to the good control of RWA in the business lines
  - Others: M&A transactions (net impact: +2bp) and regulatory impacts (-4bp)
  - Impact of the favourable outcome of the Emporiki dispute (+19bp)

- Phased-in Tier 1 ratio: 16.8%; phased-in total ratio: 19.3%
  - Phased-in leverage ratio: 5.7% vs. 5.6% end-Sep 19
  - Intra-quarter average phased-in leverage ratio\(^{(2)}\): 5.4% in Q4-19

- TLAC ratio: 22.6% of risk-weighted assets and 7.6% of leverage exposure, excluding eligible senior preferred debt
  - Ratio higher than regulatory requirements\(^{(3)}\) by 2.9pp in risk-weighted assets and 1.6pp in leverage, excluding eligible senior preferred debt

- MREL ratio: approximately 33% of risk-weighted assets and 22.6% excluding eligible senior preferred debt, i.e. 8.5% of TLOF
  - Objective to achieve a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of risk-weighted assets by the end of 2022
  - At 31/12: ratio in line with the obj. to maintain the subordinated MREL ratio > 8% of TLOF

Note: unrealised gains on OCI reserves after deduction of the impact of insurance reserves on risk-weighted assets. 
\(^{(1)}\) Based on SREP requirements at 9.7% (including countercyclical buffer); €32bn above the trigger threshold for distribution restrictions.

\(^{(2)}\) The intra-quarter leverage refers to the average of the end-of-month exposures of the first two months of said quarter

\(^{(3)}\) The Crédit Agricole Group must meet the following TLAC requirements at all times: 16% of the risk-weighted assets, plus the total buffer requirement according to CRDV (including 2.5% for capital conservation buffer, 1% for systemic risk buffer and 0.20% for counter-cyclical buffer at 31 December 2019); and 6% of leverage exposure.
### Crédit Agricole Group in 2019
- €38.4bn equivalent issued on the market by Group issuers
- Highly diversified market funding mix by types of instruments, investor categories and targeted geographic areas
- In addition, €3.9bn also placed in the Group’s retail networks (Regional Banks, LCL, CA Italia) and other external retail networks, as well as borrowing from Supranational organisations

### Crédit Agricole S.A. in 2019
- 97% of the €17bn MLT market funding programme completed - well diversified benchmark issuances in EUR, USD, JPY, CHF, SGD, AUD, GBP and CNY including:
  - First senior preferred Panda Bond (CNY 1bn) issued by a European GSIB
  - A senior non-preferred Green Bond (€1bn) and an inaugural senior secured Green Bond issued by CAHL SFH (€1.25bn), in line with the Group Project
  - AT1 in USD: €1.1bn equivalent in February 2019 (not included in the funding plan)

### Crédit Agricole S.A. in 2020
- MLT market funding programme set at €12bn, of which €5bn to €6bn in Tier 2 or senior non-preferred debt, 22% completed at 31/01/20

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**FINANCIAL STRENGTH**

€16.4bn in MLT market funding issued by Crédit Agricole S.A. in 2019

**Crédit Agricole Group – MLT market issues**

**Breakdown by issuer:** €38.4bn at 31/12/19

- Crédit Agricole S.A. 43%
- CACF 27%
- CA Italia 2%
- CACIB 24%
- EFL 2%

**Crédit Agricole S.A. – MLT market issues**

**Breakdown by segment:** €16.4bn at 31/12/19

- Senior preferred (€4.4bn) & senior secured (€5.7bn)
  - Average maturity: 8.7 years
  - Spread vs 3m Euribor: 36bp
- Senior non-preferred (€4.5bn) & Tier 2 (€1.8bn)
  - Average maturity: 7.9 years
  - Spread vs 3m Euribor: 128bp

- Subordinated Tier 2 11%
- Senior non-preferred 27%
- Senior preferred 35%
- Senior secured 35%

**Financial Strength**

€16.4bn in MLT market funding issued by Crédit Agricole S.A. in 2019

Crédit Agricole S.A. 43%
CA Italia 2%
CACIB 24%
CACF 27%
EFL 2%

Senior preferred (€4.4bn)
& senior secured (€5.7bn)
€10.1bn
Average maturity: 8.7 years
Spread vs 3m Euribor: 36bp

Senior non-preferred (€4.5bn)
& Tier 2 (€1.8bn)
€6.3bn
Average maturity: 7.9 years
Spread vs 3m Euribor: 128bp

Senior preferred
35%
Senior non-preferred
27%
Subordinated
Tier 2
11%
Senior secured
35%

- Spread vs 3m Euribor: 36bp
- Spread vs 3m Euribor: 128bp
**Financial Strength**

**Liquidity and refinancing**

- Short-term debt (net of Central Bank deposits) covered more than 5 times over by HQLA securities
- LCR: Crédit Agricole Group 128.8%\(^{(2)}\), Crédit Agricole S.A. 131.6%\(^{(2)}\), exceeding the MTP target of ~110%
- Stable Resources Position >€100 bn at 31/12/2019, in accordance with the MTP target

\[(1) \text{Available liquid market securities, at market value and after haircuts} \]
\[(2) \text{Average 12-month LCR (Liquidity Coverage Ratio); the ratio's numerators and denominators total €223.2bn and €173.3bn respectively for CAG and €189.3bn and €143.8bn for CASA.} \]
\[(3) \text{LT market funds include T-LTRO drawings} \]
GROUP PRESENTATION

Group structure

39 REGIONAL BANKS
(excl. RB of Corsica)(1)

~25%
(via non-voting shares)

2,417(2) Local Credit Co-operatives

10.5 m mutual shareholders

Sacam Mutualisation

55.9%(1)
via holdCo
(SAS La Boétie)

100%

Public
(of which 4.7% employees
< 0.1% treasury shares)

44.1%(2)

CRÉDIT AGRICOLE S.A.
• Listed Company
• Central Body and member of CA network
• HoldCo of Group subs

31m retail customers in France
51m customers worldwide

As at 31 December 2019
(1) Via SAS Rue la Boétie. The Regional bank in Corsica, controlled at 99.9% by Crédit Agricole S.A. is a shareholder of Sacam Mutualisation
(2) See detail in the Universal Registration Document
GROUP PRESENTATION

Top ranking and profitable specialised business lines

#1 European asset manager

€1.5tn AuM

#1 insurance company in France

C/I ratio: 48.0%  RONE: 28.0%

#1 bancassureur in Europe

13.6m P&C insurance contracts

RONE: 28.0%

€123bn assets under management

Top 3 in consumer lending in Europe

€88.5bn loans managed

Strong positions

€14.6bn in leasing outstandings

€76.4bn in factored turnover

#1 in fund administration in France

€1.7tn AuA

#1 in financing of real estate development in France

Leaders in payments in France

>11bn operations

27% market share

13.6m P&C insurance contracts

RONE: 12.5%

10% cost income ratio excl. SRF contributions

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 French retail giant and European leaders in most business lines, addressing the largest retail distribution base in Europe

### GROUP PRESENTATION

A hybrid structure (mutual+listed), combining a strong retail franchise with European leaders

#### 39 REGIONAL BANKS

- CÔTES D'ARMOR
- NORD DE FRANCE MORBIHAN
- ILLÉ-ET-VILAINE FINISTÈRE
- AUJOU MAINE VENDEE
- ATLANTIQUE AQUITAINE
- NORD EST ALSACE VOSGES
- LORRAINE DES SAVOIE CENTRE-EST
- NORD MIDIS-PYRÉNÉES PROVENCE
- TOULOUSE CÔTE D'AZUR

#### A LISTED ENTITY

- #1 asset manager in Europe
- #1 insurer in France
- #1 bancassurer in Europe
- #2 aircraft financing worldwide
- #1 green bonds arranger worldwide

### Largest retail distribution base in Europe

- Cooperative status (one man-one vote, mutual shares)
- One brand, retail banking distribution in France
- Strong franchise in the widest range of banking, insurance and financial products and services
- History of innovation in distribution: branch setup, remote banking, etc.

- 25m customers
- #1 market share
- 7,000 branches
- #1 best performer in France in physical integration (1)

### A central body with successful product factories

- Running all CA's product factories, international retail banking and large customers businesses
- Key leading positions in Europe in Asset management, bancassurance, consumer finance, world leader in structured finance
- In charge of Group's marketing coordination and cost mutualisation effort

---

(1) 2019 D-rating study
GROUP PRESENTATION

Shareholder-friendly structure

- Strong distribution franchise, in one of the most diversified and competitive banking markets
  - Wide range of product offering, Market features similar to other European markets (eg Italy)
  - Distribution fixed cost base in France mostly in the cooperative part of the Group

- Strong launchpad for Crédit Agricole S.A. businesses
  - Strong critical size and market experience in France
  - Culture of partnership, services and innovation with demanding retail distribution networks
  - Culture of cross selling and external partnerships (Caceis, Amundi, CAA, CACF)

- Cost efficiency thanks to size and organisation
  - Mutualisation of IT, marketing, innovation/digitalisation, risk management, funding/ALM etc.
  - A “decentralized” organisation, allowing the Group to function in an “open architecture” manner

- Market-efficient capital structure
  - Strong capital base at Group level, highly capital-generative thanks to high profitability/low capital return at Regional banks
  - Solidarity mechanism: the listed entity and each Regional bank benefit from best-in-class solvency for the size of the Group
  - Listed entity: not a systemic bank, therefore can be run at lower-than-peers CET1 targets, while benefiting from low funding costs

A universal customer-focused banking model, actively participating in European consolidation
GROUP PRESENTATION
Optimised & solid financial strength

- The whole CA Group (Regional banks + Crédit Agricole S.A.) is G-SIB, not CASA
  - Pillar 2 requirements: **CAG** 9.7%(1) including a G-SIB buffer of +1pp, **CASA** 8.7%
  - Internal solidarity mechanism with Crédit Agricole Group set in French law

- CA Group has a very solid and rising solvency
  - CET1 ratio 15.7%, TLAC 22.6% excluding eligible senior preferred debt
  - Target 2022 CET1 ratio >16%
  - Subordinated MREL ratio target in 2022 (excl. eligible senior preferred): 24-25% of RWA / >8% of TLOF(2)
  - Its CET1 rises steadily and materially thanks to strong capital generation and low total payout (<20%)
  - Long-term rating upgraded by Moody’s to Aa3 (equiv. to AA-) on 19 September 2019 (stable outlook), upgrade by each of the 3 agencies in the past 2 years

- This allows CASA to operate with a stable, optimised CET1 target and low funding costs
  - **CAG** and **CASA** ratings aligned(3), **CASA** sole issuer of TLAC eligible debt and coordinator of MLT market funding instruments, low issuing spreads
  - CET1 ratio target in the Medium Term plan of 11%, well above the 8.7% SREP requirement
  - Allowing a high level of ROTE (11.9% underlying ROTE in 2019), to offer an attractive payout and to finance profitable growth

---

(1) Based on P2R requirement of 9.7% (including countercyclical buffer); €31bn above trigger threshold for distribution restrictions; (2) Total Liabilities and Own Funds; (3) Fitch A+/Stable; Moody’s Aa3/Stable; S&P: A+/Stable; (4) in percentage of RWAs
**Crédit Agricole S.A.’s long-term ratings and 5-year CDS spreads**

- CASA’s AT1 now Investment Grade with Moody’s, S&P and Fitch Ratings
- Contrasted senior non-preferred debt ratings reflect rating agencies’ differing methodologies

<table>
<thead>
<tr>
<th><strong>Moody’s</strong></th>
<th><strong>S&amp;P Global Ratings</strong></th>
<th><strong>Fitch Ratings</strong></th>
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<tbody>
<tr>
<td>Ratings</td>
<td>Debt instrument</td>
<td>Ratings</td>
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<tr>
<td>LT Issuer Rating</td>
<td>Aa3</td>
<td>LT senior preferred debt</td>
</tr>
<tr>
<td>A1</td>
<td>A+</td>
<td>LT senior preferred debt</td>
</tr>
<tr>
<td>A2</td>
<td>AA-</td>
<td>LT senior preferred debt</td>
</tr>
<tr>
<td>Adjusted Baseline Credit Assessment</td>
<td>a3</td>
<td>Senior non-preferred T2</td>
</tr>
<tr>
<td>Baa1</td>
<td>BBB+</td>
<td>T2</td>
</tr>
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<td>Baa2</td>
<td>BBB</td>
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<tr>
<td>Baa3</td>
<td>BBB-</td>
<td>Additional T1</td>
</tr>
<tr>
<td>Ba1</td>
<td>BB+</td>
<td></td>
</tr>
</tbody>
</table>

5-year CDS spreads – Senior Preferred (bp)

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

5-year CDS spreads – Tier 2 (bp)

- (Please note that Fitch is intending to change its Bank Rating Criteria as detailed in the Exposure Draft released on 15 November 2019. Based on our current understanding, if Fitch’s final Bank Rating Criteria is in line with the Exposure Draft, Crédit Agricole SA’s senior and subordinated instruments could be downgraded or upgraded by one notch. Please refer to the Fitch rating action commentary published on 20 November 2019.)
RESULTS
A stable, diversified and profitable business model

Underlying 2019 revenues by business line (excluding CC) (%)

<table>
<thead>
<tr>
<th>Business Line</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
<td>25%</td>
</tr>
<tr>
<td>Asset Mngt</td>
<td>12%</td>
</tr>
<tr>
<td>Wealth Mngt</td>
<td>1%</td>
</tr>
<tr>
<td>LCL</td>
<td>11%</td>
</tr>
<tr>
<td>IRB</td>
<td>7%</td>
</tr>
<tr>
<td>Consumer finance</td>
<td>12%</td>
</tr>
<tr>
<td>Leasing &amp; Factoring</td>
<td>3%</td>
</tr>
<tr>
<td>CIB</td>
<td>26%</td>
</tr>
<tr>
<td>Asset servicing</td>
<td>14%</td>
</tr>
<tr>
<td>Underlying revenues</td>
<td>20.7bn</td>
</tr>
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</table>

Underlying 2019 net income by business line (excluding CC) (%)

<table>
<thead>
<tr>
<th>Business Line</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
<td>13%</td>
</tr>
<tr>
<td>Asset Mngt</td>
<td>13%</td>
</tr>
<tr>
<td>Wealth Mngt</td>
<td>4%</td>
</tr>
<tr>
<td>LCL</td>
<td>17%</td>
</tr>
<tr>
<td>IRB</td>
<td>13%</td>
</tr>
<tr>
<td>Consumer finance</td>
<td>10%</td>
</tr>
<tr>
<td>Leasing &amp; Factoring</td>
<td>3%</td>
</tr>
<tr>
<td>CIB</td>
<td>23%</td>
</tr>
<tr>
<td>Asset servicing</td>
<td>4%</td>
</tr>
<tr>
<td>Underlying net income</td>
<td>5.4bn</td>
</tr>
</tbody>
</table>

Asset gathering: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre
RESULTS
Risk-weighted assets and allocated capital by business line

Risk-weighted assets by business line at 31/12/2019 (€bn and %)

- Large customers €119.6bn 37%
- Asset gathering €31.1bn 10%
- Retail banking €93.4bn 29%
- Spec. fin. serv. €54.8bn 17%

Allocated capital by business line at 31/12/2019 (€bn and %)

- Large customers €11.4bn 31%
- Asset gathering €8.8bn 24%
- Spec. fin. serv. €5.2bn 14%
- Retail banking €36.7bn 29%

Asset gathering: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre
RESULTS
Strong profitability in all business lines

2019 annualised underlying RoNE\(^{(1,2)}\) by business line and 2022 targets (％)

After tax and AT1 coupons allocated to business lines

- AG: 27.5% (2019), >30% (2022 MTP target)
- LCL: 10.8% (2019), >12.5% (2022 MTP target)
- CA Italia: 9.3% (2019), >13% (2022 MTP target)
- IRB Other: 20.5% (2019), >18% (2022 MTP target)
- SFS: 16.0% (2019), >14% (2022 MTP target)
- LC: 12.5% (2019), >10% (2022 MTP target)
- RoTE underlying CASA: 11.9% (2019)

\(^{(1)}\) See slides 41 (Crédit Agricole S.A.) and 44 (Crédit Agricole Group) for further details on specific items

\(^{(2)}\) After deduction of AT1 coupons, charged to net equity – see slide 50

11.9% Underlying RoTE\(^{(1)}\) 2019
1. GROUP PROJECT & MEDIUM TERM PLAN 2022
2. Q4-19 RESULTS
3. GROUP PRESENTATION: AN ATTRACTIVE BUSINESS MODEL
4. APPENDICES
### Risk Breakdown by Business Sector

#### Commercial Lending Portfolio & Exposure at Default

<table>
<thead>
<tr>
<th>Sector</th>
<th>Commercial Lending Portfolio** (€Bn) - 12/2019</th>
<th>Exposure at Default*** (€Bn) - 12/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture and Food Processing</td>
<td>18.7</td>
<td>14.6</td>
</tr>
<tr>
<td>Air/Space</td>
<td>17.6</td>
<td>14.9</td>
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<tr>
<td>Automotive</td>
<td>22.8</td>
<td>19.2</td>
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<tr>
<td>Banks</td>
<td>26.4</td>
<td>0.2</td>
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<tr>
<td>BTP</td>
<td>15.8</td>
<td>9.1</td>
</tr>
<tr>
<td>Energy*</td>
<td>61.7</td>
<td>49.2</td>
</tr>
<tr>
<td>Healthcare/Pharmaceuticals</td>
<td>9.6</td>
<td>8.3</td>
</tr>
<tr>
<td>Heavy Industry</td>
<td>19.8</td>
<td>17.6</td>
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<tr>
<td>Insurance</td>
<td>9.7</td>
<td>8.7</td>
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<tr>
<td>IT/Technology</td>
<td>11.4</td>
<td>9.8</td>
</tr>
<tr>
<td>Media/Publishing</td>
<td>3.0</td>
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<tr>
<td>Non-Trading Services/Public Sector/Local Authorities</td>
<td>175.5</td>
<td>0.6</td>
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<td>Other</td>
<td>28.7</td>
<td>19.3</td>
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<tr>
<td>Other Industries</td>
<td>13.5</td>
<td>7.6</td>
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<tr>
<td>Other Non-Banking Financial Activities</td>
<td>88.2</td>
<td>34.1</td>
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<tr>
<td>Other Transport</td>
<td>11.5</td>
<td>10.7</td>
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<tr>
<td>Real Estate</td>
<td>29.4</td>
<td>22.5</td>
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<tr>
<td>Retail</td>
<td>223.3</td>
<td>212.2</td>
</tr>
<tr>
<td>Retail/Consumer Goods Industries</td>
<td>15.6</td>
<td>13.8</td>
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<tr>
<td>Shipping</td>
<td>15.2</td>
<td>13.8</td>
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<tr>
<td>Telecom</td>
<td>14.7</td>
<td>12.0</td>
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<tr>
<td>Tourism/Hotels/Restaurants</td>
<td>6.8</td>
<td>6.1</td>
</tr>
<tr>
<td>Utilities</td>
<td>2.4</td>
<td>2.1</td>
</tr>
<tr>
<td>Wood/Paper/Packaging</td>
<td>2.5</td>
<td>2.1</td>
</tr>
<tr>
<td>Non Retail and Non Corporate****</td>
<td>NA</td>
<td>793.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>843.9</td>
<td>1,304.9</td>
</tr>
</tbody>
</table>

*Including €41 Bn for Oil & Gas commercial lending portfolio and €28.1bn for Oil & Gas EAD for CACIB perimeter (including €4.9bn on commodity traders)

**The commercial lending portfolio figures are based on IFRS7 perimeter, gross of risk mitigations and Credit Export Agencies covers, they encompass both on balance-sheet and off-balance-sheet exposures.

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

****Central government, central banks, institutions, shares, securitisations and assets other than obligations.
Oil & Gas: a high quality portfolio with limited size

23.2 Bn€ EAD\(^{(1)}\) on Oil & Gas excluding commodity traders as of December 2019, accounting for 1.8% of total EAD

- 4.9 Bn € EAD on commodity traders as of December 2019, accounting for 0.4% of total EAD
- EAD is gross of Export Credit Agency and Credit Risk Insurance covers: as of 31/12/2019, there were 3.8 Bn$ export credit agencies covers and 0.7Bn$ credit risk insurance covers on the O&G portfolio

71% of sector EAD\(^{(1)}\) are Investment Grade\(^{(3)}\)

- 78% of Oil & Gas gross exposure net of ECA are Investment Grade counterparties
- Diversified exposure in terms of operators, activity type, commitments and geographies

82% of sector EAD\(^{(1)}\) in segments with limited sensitivity to oil prices

- 18% of EAD\(^{(1)}\) in Exploration & Production and Oil services segments, more directly sensitive to oil prices
- First-ranking collateral on the vast majority of counterparties in the Exploration & Production segment

\(^{(1)}\)EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments. Regulatory EAD of EUR 23.2 Bn€ as of December 2019, on Oil & Gas excluding commodity traders. CA CIB perimeter.

\(^{(2)}\)The commercial lending portfolio is based on IFRS7 perimeter, gross of risk mitigations and Credit Export Agencies covers, they encompass both on balance-sheet and off-balance-sheet exposures.

\(^{(3)}\)Internal rating equivalent

---

**Diagram:**

- EAD excl. Commodity Traders: 23.2 Bn€
- Integrated Oil & Gas companies: 16%
- Downstream & Refining: 15%
- State owned Oil & Gas companies: 29%
- Midstream (Pipeline, LNG, Storage): 21%
- Upstream E&P: 13%
- Oil & Gas Services: 6%
- EAD excl. Commodity Traders: 23.2 Bn€

**Gross exposure net of ECA by geography:**

- United States: 24%
- United Kingdom: 12%
- China: 6%
- Russia: 5%
- Other Western Europe: 7%
- Other Adia: 8%
- Other: 2%
- Saudi Arabia: 2%
- Africa: 4%
- Mexico: 4%
- Other: 2%
- South Korea: 3%
- Other: 2%

**EAD Commodity Traders:**

- United States: 24%
- United Kingdom: 12%
- China: 6%
- Russia: 5%
- Other Western Europe: 7%
- Other Adia: 8%
- Other: 2%
- Saudi Arabia: 2%

**EAD excl Commodity Traders:**

- Investment grade: 71%
- Sub-investment grade: 24%
- Watched list: 2%
- Defaulted: 3%

---

\*CA CIB perimeter
In line with the Group DNA, a low-risk profile CIB

A prudent risk management framework...

- Business lines and geographies are operating through a predefined risk framework
- A proactive distribution and portfolio rotation strategy
- Forward-looking monitoring of our exposures (Early detection tool, early warning committees, …)
- Dynamic monitoring of our underwriting risks (weekly reporting)

…combined with a prudent risk approach on financing activities,…

- Large share of secured financing activities (asset backed / securitisation)
- Low risk portfolio

..., a conservative market risk profile...

- An average VaR of ~€7m vs. ~€17m for our French peers^3 as of 9M-2019

... and a low level of operational risk

- Average annual operational losses: <€15m over 5 years^4
- The OFAC remediation plan (USLCP) led by the Crédit Agricole Group, in which Crédit Agricole CIB participates, is well on track

Quality of portfolios exposed to credit risk

- Investment Grade: 13%
- Non-Investment Grade: 87%

Ratio average annual losses on average exposure from financing activities over the 2012-9M 2019 period^1

- 1bp on Aviation
- 31bps on Shipping
- 7bps on Automotive
- 7bps on Oil & Gas^2
- 17bps on Real Estate

1- Source: Internal data ; 2- Internal data, average annual losses over the 2012-9M 2019 period and average exposure over the 2015-9M 2019 period only – incl. Commodity traders ; 3- Source: Financial communication, 99% day-1, average VaR of French peers (BNPP, SG & Natixis) ; 4- Internal data - Detection vision
**APPENDICES**

**Alternative performance measures – specific items Q4-19 and 2019**

<table>
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<td>DVA (LC)</td>
<td>(6)</td>
<td>4</td>
<td>15</td>
<td>11</td>
<td>(21)</td>
<td>15</td>
<td>22</td>
<td>16</td>
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<td>Loan portfolio hedges (LC)</td>
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<td>12</td>
<td>(44)</td>
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<td>Home Purchase Savings Plans (FRB)</td>
<td>(12)</td>
<td>8</td>
<td>1</td>
<td>1</td>
<td>(31)</td>
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<td>Home Purchase Savings Plans (CC)</td>
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<td>6</td>
<td>4</td>
<td>(90)</td>
<td>59</td>
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<td>(2)</td>
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<td>Total impact on revenues</td>
<td>(66)</td>
<td>44</td>
<td>39</td>
<td>28</td>
<td>(186)</td>
<td>126</td>
<td>41</td>
<td>30</td>
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<td>Santander/Kas Bank integration costs (LC)</td>
<td>(15)</td>
<td>11</td>
<td>-</td>
<td>-</td>
<td>(15)</td>
<td>11</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Pioneer integration costs (AG)</td>
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<td>(27)</td>
<td>(14)</td>
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<td>-</td>
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<td>(29)</td>
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<tr>
<td>3 Italian banks integration costs (IRB)</td>
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<td>(11)</td>
<td>(6)</td>
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<td>-</td>
<td>(2)</td>
<td>(1)</td>
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<td>Total impact on operating expenses</td>
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<td>(38)</td>
<td>(20)</td>
<td>(15)</td>
<td>11</td>
<td>(59)</td>
<td>(30)</td>
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<td>ECB fine (CC)</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>(5)</td>
<td>(5)</td>
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<tr>
<td>Total impact Non-allocated legal risk provisions</td>
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<td>-</td>
<td>-</td>
<td>(5)</td>
<td>(5)</td>
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<td>FCA Bank fine (SFS)</td>
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<td>Total impact on equity affiliates</td>
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<td>(67)</td>
<td>-</td>
<td>-</td>
<td>(67)</td>
<td>(67)</td>
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<td>Impairment LCL goodwill (CC)</td>
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<td>Badwill Kas Bank (LC)</td>
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<td>Change of value of goodwill (CC)(1)</td>
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<td>86</td>
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<td>Total impact on change of value of goodwill</td>
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<td>(589)</td>
<td>86</td>
<td>66</td>
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<td>Emporiki litigation (CC)</td>
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<td>1,038</td>
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<tr>
<td>Total impact on tax</td>
<td>-</td>
<td>1,038</td>
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<tr>
<td>Santander/Kas Bank acquisition costs (LC)</td>
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<td>5</td>
<td>-</td>
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<td>(6)</td>
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<tr>
<td>Total impact on Net income on other assets</td>
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<td>5</td>
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<td>(6)</td>
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<td>Reclassification of held-for-sale operations (IRB)</td>
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<td>46</td>
<td>-</td>
<td>-</td>
<td>(46)</td>
<td>46</td>
<td>-</td>
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<tr>
<td>Total impact on Net income from discounted or held-for-sale</td>
<td>(46)</td>
<td>46</td>
<td>-</td>
<td>-</td>
<td>(46)</td>
<td>46</td>
<td>-</td>
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<td>Total impact of specific items</td>
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<td>(66)</td>
<td>(59)</td>
<td>(843)</td>
<td>262</td>
<td>(4)</td>
<td>(5)</td>
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<td>Asset gathering</td>
<td>-</td>
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<td>(27)</td>
<td>(14)</td>
<td>-</td>
<td>-</td>
<td>(56)</td>
<td>(29)</td>
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<td>French Retail banking</td>
<td>(12)</td>
<td>8</td>
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<td>1</td>
<td>(31)</td>
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<td>(1)</td>
<td>(1)</td>
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<td>(67)</td>
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<td>(67)</td>
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<td>Large customers</td>
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<td>23</td>
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<td>40</td>
<td>45</td>
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<td>Corporate centre</td>
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<td>(701)</td>
<td>368</td>
<td>78</td>
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</table>

* Impact before tax and before minority interests

**CRÉDIT AGRICOLE S.A.**

+€343m net impact of specific items on Q4-19 net income

+€262m net impact of specific items on 2019 net income

---

(1) Additional negative goodwill on the three Italian banks
### Reconciliation between stated and underlying results – Q4-19

<table>
<thead>
<tr>
<th></th>
<th>Q4-19 stated</th>
<th>Specific items</th>
<th>Q4-19 underlying</th>
<th>Q4-18 stated</th>
<th>Specific items</th>
<th>Q4-18 underlying</th>
<th>Δ Q4/Q4 stated</th>
<th>Δ Q4/Q4 underlying</th>
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</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>5,119</td>
<td>(66)</td>
<td>5,184</td>
<td>4,853</td>
<td>39</td>
<td>4,814</td>
<td>+5.5%</td>
<td>+7.7%</td>
</tr>
<tr>
<td>Operating expenses excl.SRF</td>
<td>(3,260)</td>
<td>(15)</td>
<td>(3,244)</td>
<td>(3,213)</td>
<td>(38)</td>
<td>(3,175)</td>
<td>+1.5%</td>
<td>+2.2%</td>
</tr>
<tr>
<td>SRF</td>
<td>(0)</td>
<td></td>
<td>(0)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Gross operating income</strong></td>
<td>1,859</td>
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<td>1,940</td>
<td>1,641</td>
<td>1</td>
<td>1,640</td>
<td>+13.3%</td>
<td>+18.3%</td>
</tr>
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<td>(340)</td>
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<td>(340)</td>
<td>(246)</td>
<td></td>
<td>(246)</td>
<td>+38.0%</td>
<td>+38.0%</td>
</tr>
<tr>
<td>Cost of legal risk</td>
<td>-</td>
<td></td>
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<td>(75)</td>
<td>-</td>
<td>(75)</td>
<td>(100.0%)</td>
<td>(100.0%)</td>
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<td>Equity-accounted entities</td>
<td>76</td>
<td></td>
<td>76</td>
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<td>(67)</td>
<td>74</td>
<td>x 10.3</td>
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<tr>
<td>Net income on other assets</td>
<td>14</td>
<td>(6)</td>
<td>20</td>
<td>56</td>
<td></td>
<td>56</td>
<td>(74.7%)</td>
<td>(63.7%)</td>
</tr>
<tr>
<td>Change in value of goodwill</td>
<td>(589)</td>
<td></td>
<td>(589)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>1,021</td>
<td>(677)</td>
<td>1,697</td>
<td>1,383</td>
<td>(66)</td>
<td>1,450</td>
<td>(26.2%)</td>
<td>+17.1%</td>
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<td>847</td>
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<td>1,065</td>
<td>(219)</td>
<td>(222)</td>
<td>(221)</td>
<td>n.m.</td>
<td>(1.0%)</td>
</tr>
<tr>
<td>Net income from discont'd or held-for-sale ope.</td>
<td>(46)</td>
<td></td>
<td>(46)</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>1,821</td>
<td>343</td>
<td>1,479</td>
<td>1,161</td>
<td>(67)</td>
<td>1,229</td>
<td>+56.8%</td>
<td>+20.3%</td>
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<td>Non controlling interests</td>
<td>(160)</td>
<td></td>
<td>(161)</td>
<td>(154)</td>
<td>8</td>
<td>(162)</td>
<td>+4.0%</td>
<td>(0.6%)</td>
</tr>
<tr>
<td><strong>Net income Group Share</strong></td>
<td>1,661</td>
<td>343</td>
<td>1,318</td>
<td>1,008</td>
<td>(59)</td>
<td>1,067</td>
<td>+64.9%</td>
<td>+23.5%</td>
</tr>
<tr>
<td>Earnings per share (€)</td>
<td>0.54</td>
<td>0.12</td>
<td>0.42</td>
<td>0.31</td>
<td>(0.02)</td>
<td>0.33</td>
<td>+75.5%</td>
<td>+28.1%</td>
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<tr>
<td>Cost/Income ratio excl. SRF (%)</td>
<td>63.7%</td>
<td></td>
<td>62.6%</td>
<td>66.2%</td>
<td></td>
<td>65.9%</td>
<td>-2.5 pp</td>
<td>-3.4 pp</td>
</tr>
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</table>

**€1,318m**
underlying net income in Q4-19

**€0.42**
underlying earnings per share in Q4-19
### APPENDICES

**Reconciliation between stated and underlying income – 2019**

<table>
<thead>
<tr>
<th>€m</th>
<th>2019 stated</th>
<th>Specific items</th>
<th>2019 underlying</th>
<th>2018 stated</th>
<th>Specific items</th>
<th>2018 underlying</th>
<th>∆ 2019/2018 stated</th>
<th>∆ 2019/2018 underlying</th>
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<tr>
<td><strong>Revenues</strong></td>
<td>20,153</td>
<td>(186)</td>
<td>20,339</td>
<td>19,736</td>
<td>41</td>
<td>19,694</td>
<td>+2.1%</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Operating expenses excl.SRF</td>
<td>(12,421)</td>
<td>(15)</td>
<td>(12,405)</td>
<td>(12,286)</td>
<td>(59)</td>
<td>(12,227)</td>
<td>+1.1%</td>
<td>+1.5%</td>
</tr>
<tr>
<td>SRF</td>
<td>(340)</td>
<td>-</td>
<td>(340)</td>
<td>(302)</td>
<td>-</td>
<td>(302)</td>
<td>+12.5%</td>
<td>+12.5%</td>
</tr>
<tr>
<td><strong>Gross operating income</strong></td>
<td>7,792</td>
<td>(201)</td>
<td>7,594</td>
<td>7,147</td>
<td>(18)</td>
<td>7,165</td>
<td>+3.4%</td>
<td>+6.0%</td>
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<tr>
<td><strong>Cost of risk</strong></td>
<td>(1,256)</td>
<td>-</td>
<td>(1,256)</td>
<td>(1,002)</td>
<td>-</td>
<td>(1,002)</td>
<td>+25.5%</td>
<td>+25.5%</td>
</tr>
<tr>
<td><strong>Cost of legal risk</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(80)</td>
<td>(5)</td>
<td>(75)</td>
<td>(100.0%)</td>
<td>(100.0%)</td>
</tr>
<tr>
<td>Equity-accounted entities</td>
<td>352</td>
<td>-</td>
<td>352</td>
<td>256</td>
<td>(67)</td>
<td>323</td>
<td>+37.6%</td>
<td>+9.0%</td>
</tr>
<tr>
<td>Net income on other assets</td>
<td>54</td>
<td>(6)</td>
<td>60</td>
<td>89</td>
<td>-</td>
<td>89</td>
<td>(39.5%)</td>
<td>(32.5%)</td>
</tr>
<tr>
<td>Change in value of goodwill</td>
<td>(589)</td>
<td>(589)</td>
<td>-</td>
<td>86</td>
<td>86</td>
<td>-</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>5,952</td>
<td>(797)</td>
<td>6,749</td>
<td>6,496</td>
<td>(4)</td>
<td>6,500</td>
<td>(8.4%)</td>
<td>+3.8%</td>
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<td><strong>Tax</strong></td>
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<td>1,103</td>
<td>(1,559)</td>
<td>(1,466)</td>
<td>5</td>
<td>(1,471)</td>
<td>(68.9%)</td>
<td>+6.0%</td>
</tr>
<tr>
<td><strong>Net income from discont’d or held-for-sale ope.</strong></td>
<td>(38)</td>
<td>(46)</td>
<td>8</td>
<td>(3)</td>
<td>-</td>
<td>(3)</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>5,458</td>
<td>260</td>
<td>5,198</td>
<td>5,027</td>
<td>2</td>
<td>5,026</td>
<td>+8.6%</td>
<td>+3.4%</td>
</tr>
<tr>
<td><strong>Non controlling interests</strong></td>
<td>(614)</td>
<td>2</td>
<td>(616)</td>
<td>(627)</td>
<td>(7)</td>
<td>(620)</td>
<td>(2.1%)</td>
<td>(0.7%)</td>
</tr>
<tr>
<td><strong>Net income Group Share</strong></td>
<td>4,844</td>
<td>262</td>
<td>4,582</td>
<td>4,400</td>
<td>(5)</td>
<td>4,405</td>
<td>+10.1%</td>
<td>+4.0%</td>
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<tr>
<td><strong>Earnings per share €</strong></td>
<td>1.48</td>
<td>0.09</td>
<td>1.39</td>
<td>1.39</td>
<td>(0.00)</td>
<td>1.39</td>
<td>+6.9%</td>
<td>+0.1%</td>
</tr>
<tr>
<td><strong>Cost/Income ratio excl.SRF (%)</strong></td>
<td>61.6%</td>
<td>61.0%</td>
<td>62.3%</td>
<td>62.1%</td>
<td>-0.6 pp</td>
<td>-1.1 pp</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income Group Share excl. SRF</strong></td>
<td>5,159</td>
<td>262</td>
<td>4,897</td>
<td>4,687</td>
<td>(5)</td>
<td>4,692</td>
<td>+10.1%</td>
<td>+4.4%</td>
</tr>
</tbody>
</table>

**€4,582m**  
Underlying net income  
2019

**€1.39**  
underlying earnings per share  
2019
## APPENDICES

### Alternative performance measures – specific items Q4-19 and 2019

<table>
<thead>
<tr>
<th></th>
<th>Q4-19 Gross impact</th>
<th>Q4-19 Impact on Net income</th>
<th>Gross impact</th>
<th>Q4-19 Impact on Net income</th>
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<tr>
<td>DVA (LC)</td>
<td>(6)</td>
<td>(4)</td>
<td>15</td>
<td>11</td>
</tr>
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<td>Loan portfolio hedges (LC)</td>
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<td>(12)</td>
<td>17</td>
<td>13</td>
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<tr>
<td>Home Purchase Savings Plans (LCL)</td>
<td>(12)</td>
<td>(8)</td>
<td>1</td>
<td>1</td>
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<td>Home Purchase Savings Plans (CC)</td>
<td>(32)</td>
<td>(21)</td>
<td>6</td>
<td>4</td>
</tr>
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<td>Home Purchase Savings Plans (RB)</td>
<td>(137)</td>
<td>(90)</td>
<td>7</td>
<td>4</td>
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<td>Total impact on revenues</td>
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<td>(135)</td>
<td>46</td>
<td>33</td>
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<tr>
<td>Santander/Kas Bank integration costs (LC)</td>
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<td>(11)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Pioneer integration costs (AD)</td>
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<td>-</td>
<td>(27)</td>
<td>(14)</td>
</tr>
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<td>Integration costs 3 Italian banks (RB)</td>
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<td>-</td>
<td>(11)</td>
<td>(7)</td>
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<td>Total impact on operating expenses</td>
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<td>(11)</td>
<td>(38)</td>
<td>(21)</td>
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<td>ECB fine (CC)</td>
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<td>-</td>
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<td>Total Impact Non-allocated legal risk provisions</td>
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<td>Fine to PCA Bank (SFS)</td>
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<td>(67)</td>
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<td>Total impact on equity affiliates</td>
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<td>-</td>
<td>(67)</td>
<td>(67)</td>
</tr>
<tr>
<td>Impairment LCL goodwill (CC)</td>
<td>(664)</td>
<td>(664)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Badwill Kas Bank (LC)</td>
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<td>22</td>
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<td>-</td>
</tr>
<tr>
<td>Change of value of goodwill (CC)</td>
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<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total impact on change of value of goodwill</td>
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<td>(642)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Santander/Kas Bank acquisition costs (LC)</td>
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<td>(5)</td>
<td>-</td>
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<td>Total impact on Net income from other assets</td>
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<td>(5)</td>
<td>-</td>
<td>-</td>
</tr>
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<td>Emporiki litigation (CC)</td>
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<td>Total impact on tax</td>
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<td>Reclassification of held-for-sale operations (RB)</td>
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<td>(46)</td>
<td>-</td>
<td>-</td>
</tr>
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<td>Total impact on Net income from discounted or held-for-sale operations</td>
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<td>(46)</td>
<td>-</td>
<td>-</td>
</tr>
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<td>Total impact of specific items</td>
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<td>(55)</td>
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<td>Asset gathering</td>
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<td>-</td>
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<td>(14)</td>
</tr>
<tr>
<td>French Retail banking</td>
<td>(148)</td>
<td>(98)</td>
<td>8</td>
<td>5</td>
</tr>
<tr>
<td>International Retail banking</td>
<td>(46)</td>
<td>(46)</td>
<td>(11)</td>
<td>(7)</td>
</tr>
<tr>
<td>Specialised financial services</td>
<td>-</td>
<td>-</td>
<td>(67)</td>
<td>(67)</td>
</tr>
<tr>
<td>Large customers</td>
<td>(22)</td>
<td>(10)</td>
<td>32</td>
<td>24</td>
</tr>
<tr>
<td>Corporate centre</td>
<td>(696)</td>
<td>353</td>
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<td>4</td>
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<td>+€200m impact of specific items on net income in Q4-19</td>
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<tr>
<td>+€6m impact of specific items over 2019</td>
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<td></td>
<td></td>
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</table>

* Impact before tax and before minority interests

---

(1) Additional negative goodwill on the three Italian banks
## APPENDICES

### Reconciliation between stated and underlying results – Q4-19

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4-19 stated</th>
<th>Specific items</th>
<th>Q4-19 underlying</th>
<th>Q4-18 stated</th>
<th>Specific items</th>
<th>Q4-18 underlying</th>
<th>∆ Q4/Q4 stated</th>
<th>∆ Q4/Q4 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>8,399</td>
<td>(202)</td>
<td>8,602</td>
<td>8,110</td>
<td>46</td>
<td>8,064</td>
<td>+3.6%</td>
<td>+6.7%</td>
</tr>
<tr>
<td>Operating expenses excl.SRF</td>
<td>(5,582)</td>
<td>(15)</td>
<td>(5,566)</td>
<td>(5,478)</td>
<td>(38)</td>
<td>(5,440)</td>
<td>+1.9%</td>
<td>+2.3%</td>
</tr>
<tr>
<td>SRF</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>2,818</td>
<td>(218)</td>
<td>3,035</td>
<td>2,632</td>
<td>8</td>
<td>2,624</td>
<td>+7.1%</td>
<td>+15.7%</td>
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<tr>
<td>Cost of risk</td>
<td>(494)</td>
<td>-</td>
<td>(494)</td>
<td>(499)</td>
<td>-</td>
<td>(499)</td>
<td>(1.0%)</td>
<td>(1.0%)</td>
</tr>
<tr>
<td>Cost of legal risk</td>
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<td>-</td>
<td>-</td>
<td>(75)</td>
<td>-</td>
<td>(75)</td>
<td>(100.0%)</td>
<td>(100.0%)</td>
</tr>
<tr>
<td>Equity-accounted entities</td>
<td>83</td>
<td>-</td>
<td>83</td>
<td>10</td>
<td>(67)</td>
<td>77</td>
<td>x 8</td>
<td>+7.5%</td>
</tr>
<tr>
<td>Net income on other assets</td>
<td>15</td>
<td>(6)</td>
<td>21</td>
<td>48</td>
<td>-</td>
<td>48</td>
<td>(69.2%)</td>
<td>(56.1%)</td>
</tr>
<tr>
<td>Change in value of goodwill</td>
<td>(642)</td>
<td>(642)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td>Income before tax</td>
<td>1,780</td>
<td>(866)</td>
<td>2,646</td>
<td>2,116</td>
<td>(59)</td>
<td>2,175</td>
<td>(15.9%)</td>
<td>+21.6%</td>
</tr>
<tr>
<td>Tax</td>
<td>587</td>
<td>1,112</td>
<td>(525)</td>
<td>(416)</td>
<td>(3)</td>
<td>(412)</td>
<td>n.m.</td>
<td>+27.4%</td>
</tr>
<tr>
<td>Net income from discont’d or held-for-sale ope.</td>
<td>(46)</td>
<td>(46)</td>
<td>(0)</td>
<td>(0)</td>
<td>-</td>
<td>(0)</td>
<td>x 1768.1</td>
<td>x 8.1</td>
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<tr>
<td>Net income</td>
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<td>200</td>
<td>2,120</td>
<td>1,700</td>
<td>(63)</td>
<td>1,763</td>
<td>+36.5%</td>
<td>+20.3%</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>(134)</td>
<td>-</td>
<td>(134)</td>
<td>(130)</td>
<td>8</td>
<td>(137)</td>
<td>+3.7%</td>
<td>(2.1%)</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>2,186</td>
<td>200</td>
<td>1,986</td>
<td>1,571</td>
<td>(55)</td>
<td>1,626</td>
<td>+39.2%</td>
<td>+22.1%</td>
</tr>
<tr>
<td>Cost/Income ratio excl.SRF (%)</td>
<td>66.5%</td>
<td>64.7%</td>
<td>67.5%</td>
<td>67.5%</td>
<td>-1.1 pp</td>
<td>-2.7 pp</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income Group Share excl. SRF</td>
<td>2,186</td>
<td>200</td>
<td>1,986</td>
<td>1,571</td>
<td>(55)</td>
<td>1,626</td>
<td>+39.2%</td>
<td>+22.1%</td>
</tr>
</tbody>
</table>
### Reconciliation between stated and underlying income – 2019

<table>
<thead>
<tr>
<th>€m</th>
<th>2019 stated</th>
<th>Specific items</th>
<th>2019 underlying</th>
<th>2018 stated</th>
<th>Specific items</th>
<th>2018 underlying</th>
<th>∆ 2019/2018 stated</th>
<th>∆ 2019/2018 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>33,297</td>
<td>(493)</td>
<td>33,790</td>
<td>32,839</td>
<td>26</td>
<td>32,813</td>
<td>+1.4%</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Operating expenses excl.SRF</td>
<td>(21,386)</td>
<td>(15)</td>
<td>(21,371)</td>
<td>(21,064)</td>
<td>(59)</td>
<td>(21,005)</td>
<td>+1.5%</td>
<td>+1.7%</td>
</tr>
<tr>
<td>SRF</td>
<td>(426)</td>
<td>-</td>
<td>(426)</td>
<td>(389)</td>
<td>-</td>
<td>(389)</td>
<td>+9.4%</td>
<td>+9.4%</td>
</tr>
<tr>
<td><strong>Gross operating income</strong></td>
<td>11,485</td>
<td>(508)</td>
<td>11,993</td>
<td>11,385</td>
<td>(32)</td>
<td>11,418</td>
<td>+0.9%</td>
<td>+5.0%</td>
</tr>
<tr>
<td><strong>Cost of risk</strong></td>
<td>(1,757)</td>
<td>-</td>
<td>(1,757)</td>
<td>(1,640)</td>
<td>-</td>
<td>(1,640)</td>
<td>+7.1%</td>
<td>+7.1%</td>
</tr>
<tr>
<td><strong>Cost of legal risk</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(80)</td>
<td>(5)</td>
<td>(75)</td>
<td>(100.0%)</td>
<td>(100.0%)</td>
</tr>
<tr>
<td><strong>Equity-accounted entities</strong></td>
<td>356</td>
<td>-</td>
<td>356</td>
<td>266</td>
<td>(67)</td>
<td>333</td>
<td>+33.9%</td>
<td>+7.0%</td>
</tr>
<tr>
<td><strong>Net income on other assets</strong></td>
<td>36</td>
<td>(6)</td>
<td>42</td>
<td>87</td>
<td>-</td>
<td>87</td>
<td>(59.0%)</td>
<td>(51.8%)</td>
</tr>
<tr>
<td><strong>Change in value of goodwill</strong></td>
<td>(642)</td>
<td>(642)</td>
<td>-</td>
<td>86</td>
<td>86</td>
<td>-</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>9,478</td>
<td>(1,156)</td>
<td>10,634</td>
<td>10,105</td>
<td>(19)</td>
<td>10,123</td>
<td>(6.2%)</td>
<td>+5.0%</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>(1,737)</td>
<td>1,208</td>
<td>(2,945)</td>
<td>(2,733)</td>
<td>10</td>
<td>(2,743)</td>
<td>(36.5%)</td>
<td>+7.4%</td>
</tr>
<tr>
<td><strong>Net income from discont’d or held-for-sale ope.</strong></td>
<td>(38)</td>
<td>(46)</td>
<td>8</td>
<td>(3)</td>
<td>-</td>
<td>(3)</td>
<td>x 12.5</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>7,704</td>
<td>6</td>
<td>7,697</td>
<td>7,369</td>
<td>(8)</td>
<td>7,377</td>
<td>+4.5%</td>
<td>+4.3%</td>
</tr>
<tr>
<td><strong>Non controlling interests</strong></td>
<td>(506)</td>
<td>-</td>
<td>(506)</td>
<td>(525)</td>
<td>3</td>
<td>(527)</td>
<td>(3.5%)</td>
<td>(4.0%)</td>
</tr>
<tr>
<td><strong>Net income Group Share</strong></td>
<td>7,198</td>
<td>6</td>
<td>7,191</td>
<td>6,844</td>
<td>(5)</td>
<td>6,849</td>
<td>+5.2%</td>
<td>+5.0%</td>
</tr>
<tr>
<td><strong>Cost/Income ratio excl.SRF (%)</strong></td>
<td>64.2%</td>
<td>63.2%</td>
<td>64.1%</td>
<td>64.0%</td>
<td>-0.1 pp</td>
<td>-0.8 pp</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net income Group Share excl. SRF**

| €7,191m
Underlying net income
2019 |
APPENDICES

Data per share

**€0.42**
Underlying EPS(1) Q4-19, +28.1% Q4/Q4

**€1.39**
Underlying EPS(1) 2019, +0.1% 2019/2018

**€12.8**
tangible net assets per share(2)

**11.9%**
Underlying ROTE(2) 2019

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(1) See slide 41 for further details on specific items
(2) Before deduction of dividend to be paid
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