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 privileged by the competent authorities to assess the Group’s situation, notably in the 2016 and 2018 stress test exercise.

Crédit Agricole S.A. is the listed entity that owns the business subsidiaries (Asset Gathering, Retail Banking France and International, Specialised Financial Services, and the Large Customers division).
KEY MESSAGES

Optimised structure & profitable strategy

Optimised & solid financial strength
Group structure allows CASA to benefit from CAG’s strong and rising solvency
CASA therefore profits from an optimised capital structure and low funding costs

Attractive business model & financial performance
CASA takes advantage of the largest retail distribution base in Europe
Its business model is well diversified, with a large asset gathering component
Its development is based on cross-selling and cost efficiency
All its business lines, including European leaders, are profitable and growing

Delivering on a profitable strategy
CASA’s structure has been simplified, with significant disposals of non-core assets
Promising acquisitions and partnerships have improved substantial organic growth
OPTIMISED & SOLID FINANCIAL STRENGTH

Strong solvency, optimised capital structure

- The whole CA Group (Regional banks + Crédit Agricole SA) is G-SIB, not CASA
  - Pillar 2 requirements: CAG 9.5%\(^{(1, 2)}\) including a G-SIB buffer of +1pp, CASA 8.5%
  - Internal solidarity mechanism with Crédit Agricole Group set in French law

- CA Group has a very solid and rising solvency
  - CET1 ratio 15.0%, TLAC 21.4% excluding eligible senior preferred debt
  - TLAC ratio target in the Medium Term Plan of 22%, of which 15.5-16% CET1 and 6-6.5% of TLAC-compliant debt instruments (AT1, Tier 2 and Senior non-preferred debt)
  - Its CET1 **rises steadily and materially** thanks to **strong capital generation** and low total payout (<20%)
  - Long-term rating by S&P raised to A+ (stable outlook), upgrade by each of the 3 agencies in the past 3 years
  - Stress tests: CAG’s fully-loaded CET1 ratio still much higher than the required SREP (P2R) level even in the adverse scenario, no MDA threshold hit in any of the three years in this scenario

- 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 8.5% dividend and AT1 restriction trigger\(^{(2)}\)
  - Allowing a high level of ROTE (12.7% underlying ROTE in 2018), to offer an attractive payout and to finance profitable growth

---

\(^{(1)}\) Excluding countercyclical buffers
\(^{(2)}\) According to pro forma P2R applicable as of 1 January 2019 as notified by the ECB
\(^{(3)}\) Fitch A+/Stable; Moody’s A1/Positive; S&P: A/Positive
### Optimised & Solid Financial Strength

Fully-loaded CET1 ratio at 11.5% at end-Dec. 2018, above target of 11%

<table>
<thead>
<tr>
<th>Change in fully-loaded CET 1 ratio (bp)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.7%</td>
</tr>
<tr>
<td>+77bp</td>
</tr>
<tr>
<td>+3bp</td>
</tr>
<tr>
<td>+72bp</td>
</tr>
<tr>
<td>-48bp</td>
</tr>
<tr>
<td>-2bp</td>
</tr>
<tr>
<td>11.7%</td>
</tr>
<tr>
<td>+143pp</td>
</tr>
<tr>
<td>+80bp</td>
</tr>
<tr>
<td>-21bp</td>
</tr>
<tr>
<td>-17bp</td>
</tr>
<tr>
<td>11.5%</td>
</tr>
<tr>
<td>-6bp</td>
</tr>
<tr>
<td>-67bp</td>
</tr>
<tr>
<td>-29bp</td>
</tr>
<tr>
<td>-30bp</td>
</tr>
<tr>
<td>≥ 11%</td>
</tr>
</tbody>
</table>

- **Retained earnings and dividend:** +0.6pp based on consensus data
- **Downward trend in OCI reserves estimated at** -0.3pp due to rising rate assumption and time decay over the period to end-2019 (taking the remaining amount close to zero)
- **Regulatory impacts:** -0.3pp, notably for TRIM exercise
- **Flexibility** allowing organic growth of RWAs if GDP growth accelerates (under strict control and in line with MTP guidelines)

(1) Net of Pioneer -60bp, 3 Italian banks -8bp, Caceis -9bp, others (wealth management) c. -3bp, ie c. -80bp for acquisitions, and conversely Eurazeo +13bp, BSF+17bp, ie +30bp from disposals (Eureka not included)
**OPTIMISED & SOLID FINANCIAL STRENGTH**

**Profitable growth in RWA in 2018**

Change in risk-weighted assets by business lines (€bn)

<table>
<thead>
<tr>
<th>Date</th>
<th>AG</th>
<th>RB</th>
<th>SFS</th>
<th>LC</th>
<th>CC</th>
<th>Dec. 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 15</td>
<td>296</td>
<td>301</td>
<td>296</td>
<td>296</td>
<td>307</td>
<td></td>
</tr>
<tr>
<td>Dec 16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+10.5bn / +3.5%</td>
</tr>
<tr>
<td>Dec 17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec 18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Good control on RWA**
  - Profitable growth in 2018, reflecting business lines’ development

- **Increase in RWA: +€10.5bn Dec./Dec.**
  - Regulatory impact: +€2.3bn
  - Organic growth of the business lines: +€10.1bn
  - Integration of Banca Leonardo: +€0.6bn
  - OCI reserves: -€2.4bn

- **Rise in annualised Revenues/RWA ratio**
  - Crédit Agricole S.A. consolidated: +10bp 12M/12M
  - CIB financing: +14bp 2018/2017

Profitable growth, which contributes to ROTE and capital generation
OPTIMISED & SOLID FINANCIAL STRENGTH

Attractive dividend policy

- **Reminder:** dividend 2018 €0.69 per share\(^{(1)}\)
  - i.e. a yield of 6.5\(^{(1)}\)%, ex date 24 May

- **Policy**
  - Dividend payout of 50% of attributable net income\(^{(2)}\)
  - Cash only
  - Dividend floor commitment: €0.60 per share (= dividend 2016)

- **Strong capital base and earnings visibility**
  - Strong capital base: fully-loaded CET1 ratio of 11.5% at end-December 2018, well above the 8.53% dividend and AT1 restriction trigger applicable as of 1 March 2019\(^{(3)}\) (CET1 target ratio of 11% in the MTP)
  - Excellent visibility on future earnings capacity thanks to a diversified combination of business activities with lower volatility than the sector average
  - Enhanced cash earnings thanks to disposal of non-core equity-accounted stakes

---

\(^{(1)}\) Based on the share price as of 7 March
\(^{(2)}\) Net income group share minus coupons on Additional Tier 1 instruments
\(^{(3)}\) According to pro forma P2R from 2019 as notified by the ECB
**ATTRACTION BUSINESS MODEL**

A stable, diversified and profitable business model

- Synergies between business lines are maximising Group ROTE
  - Good level of diversification in terms of business lines’ contribution to underlying Group net income, with no business line accounting for more than 26% (excl. Corporate centre), which provides stability in the future
  - Predominance of business lines related to Retail, notably Asset Gathering (29% of revenues, 38% of 2018 net profit)
  - 93% of net profit in controlled cash\(^{(1)}\), vs. only two-thirds in 2015

---

### Underlying 2018 revenues by business line (excluding CC) (%)

- **Large customers**: 27%
- **Asset gathering**: 29%
- **Retail banking**: 31%
- **Spec. fin. serv.**: 14%
- **Insurance**: 12%
- **Asset servicing**: 4%
- **CIB**: 22%
- **Leasing & Factoring**: 3%
- **Consumer finance**: 11%
- **IRB**: 17%

### Underlying 2018 net income by business line (excluding CC) (%)

- **Large customers**: 29%
- **Asset gathering**: 38%
- **Retail banking**: 18%
- **Spec. fin. serv.**: 16%
- **Insurance**: 25%
- **Asset servicing**: 5%
- **CIB**: 26%
- **Leasing & Factoring**: 3%
- **Consumer finance**: 12%
- **IRB**: 7%
- **LCL**: 11%

---

\( (1) \) Underlying net profit excluding the contribution of equity-accounted entities, net of dividends received by them

\( \) Annualised RONE calculated without restatement of IFRIC 21 expenses
**ATTRACTIVE BUSINESS MODEL**

Top line growth underpinned by cross-selling and profitable acquisitions

**2018/2015 change in composition of underlying net income**

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic Growth</th>
<th>Synergies</th>
<th>Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>30%</td>
<td>70%</td>
<td>1%</td>
</tr>
<tr>
<td>2016</td>
<td>31%</td>
<td>31%</td>
<td>6%</td>
</tr>
<tr>
<td>2017</td>
<td>69%</td>
<td>29%</td>
<td>4%</td>
</tr>
<tr>
<td>2018</td>
<td>66%</td>
<td>29%</td>
<td>6%</td>
</tr>
</tbody>
</table>

- **Revenue CAGR > MTP target**
  - Organic growth excl. synergies: CAGR 2015-2018 +1.7%
  - +0.7pp from synergies
  - +1.8pp from scope effects
  - Revenue CAGR 2015-18 +4.3%

- c.6% of total revenues from acquisitions
ATTRACTIVE BUSINESS MODEL & FINANCIAL PERFORMANCE

A stable, diversified and profitable business model

Annualised underlying 2018 RoNE\(^{(1)}\) by business line and 2019 targets in %\(^{(1)}\)

12.7% annualised underlying RoTE \(^{(1)}\) 2018

RoTE above MTP target, showing a material improvement compared to 2016

- RoNE\(^{(1)}\) in the different business lines on track with MTP targets

2018 RoTE above 2019 MTP target (>10%)

\(^{(1)}\) Annualised RoNE and RoTE calculated without restatement of IFRIC 21 expenses
2018 RESULTS

Net income: healthy growth\(^{(1)}\) 2018/2017

\[ \text{2018/2017 change in underlying net income}\(^{(1)}\), by business line} \]

\[ +12.2\% \]

\[ \begin{array}{cccccccc}
\text{2017 stated} & \text{Specific items} & \text{2017 underlying} & \text{Asset gathering} & \text{Retail banking} & \text{SFS} & \text{Large Customers} & \text{Corporate centre} & \text{2018 underlying} & \text{Specific items} & \text{2018 stated} \\
3,649 & (276) & 3,925 & +41 & +73 & +82 & +121 & +162 & 4,405 & (5) & 4,400 \\
\end{array} \]

2018/2017: contribution to growth by all divisions

- **Strong organic growth** and enhanced operational efficiency
- **Cost of risk still very low** and down again compared to 2017
- Non-specific provisions for legal risk: -€75m in Q4-18 (CC) vs. -€115m in 2017 (LC\(^{(2)}\))

\(^{(1)}\) Underlying: see slide 40 for further details on specific items
\(^{(2)}\) -€40m in Q1-17 and -€75m in Q3-17

AG: Asset Gathering; RB : Retail Banking; SFS: Specialised Financial Services; LC: Large Customers; CC: Corporate Centre
MAJOR ACHIEVEMENTS SINCE LAUNCH OF MTP

Increasing the cash component in the profit generation capacity

Share of fully-controlled, “cash” earnings in the net income Group share(1)

- 2015: €3.6bn (68%)
- 2016: €3.1bn (88%)
- 2017: €3.9bn (91%)
- 12M-18: €4.4bn (93%)

Deconsolidation of the stake in the Regional banks (sold in August 16)

Disposal of the stake in Eurazeo (June 17)

Partial disposal of the stake in BSF (Sept 17)

+25pp increase in the share of fully-controlled, “cash” earnings

Stronger capacity to pay cash dividend

(1) Underlying Net Income Group Share excluding the contribution of equity-accounted entities, net of dividends received by them
**MAJOR ACHIEVEMENTS SINCE LAUNCH OF MTP**

**Progress on the MTP – 2018 year-end update**

### Simplification & Transformation of the Group
- **Eureka**
  - Simplification of our capital structure in 2016
  - Improvement in the quality and quantity of CASA’s capital
  - Larger share of controlled profits in cash

- **Strengthening of our core business lines with acquisitions and structuring partnerships**
  - Acquisitions: Pioneer, 3 Italian banks, Banca Leonardo, etc.
  - Partnerships: in consumer finance (Agos/Banco BPM) and Insurance (Creval, GNB Seguros/Novo Banco)

- **Non-core activities disposals:**
  - BSF et Eurazeo, CARE, Themis, …

### Customer Project
- **+3.5m news customers** in retail banking in France and Italy since end 2016 (2 years)
  - +560K net new customers in France and Italy since end 2016
  - + acquisition effect of the 3 Italian banks: +330K customers
  - Regional banks: sole incumbent to have raised its market share in current accounts in 2018 (+0.4pp to 26.1%)

- **Measurable achievements for our customers**
  - **Eko**: nearly 80,000 new accounts, 73% prospects
  - **Trajectoires Patrimoine**: new approach to wealth in branches
  - **e-Immo**: online application for home loans
  - > 70% of digitalised processes
    - Distance selling at 15% for consumer loans and 30% for insurance

### Operational efficiency
- **Success of savings plans**
  - **Transformons Ensemble** (support functions CASA Group): €157m
  - **Save (procurement):** €140m
  - IT efficiency: €56m

- **Launch of CAGIP (CA Group Infrastructure Platform) technological centre**
  - **to:**
    - Accelerate innovation
    - Improve the operational efficiency facing the digital revolution
    - Investment plan of approximately €260m over 5 years
    - Up to €185m annual savings

### Synergies
- **Revenue synergies** in line with 2019 target
- **Many initiatives to develop the collective game**

---

**CHART: CO2 Emissions**

<table>
<thead>
<tr>
<th>Year</th>
<th>CO2 Emissions (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>
<tr>
<td>2019</td>
<td>8.8</td>
</tr>
</tbody>
</table>

+12%
**MAJOR ACHIEVEMENTS SINCE LAUNCH OF MTP**

Progress on the MTP – Update of financial targets

### Crédit Agricole Group

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2018</th>
<th>2019 Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying revenues CAGR(**)</td>
<td>31,314</td>
<td>+1.6%(*) ✔️</td>
<td>&gt; +1.5%</td>
</tr>
<tr>
<td>Cost / income ratio</td>
<td>62.9%</td>
<td>64.0%</td>
<td>&lt; 60%</td>
</tr>
<tr>
<td>Cost of risk / outstandings (bp)</td>
<td>30</td>
<td>17 ✔️</td>
<td>&lt; 35</td>
</tr>
<tr>
<td>Underlying NIGS (€bn)</td>
<td>6.2</td>
<td>6.8</td>
<td>&gt; 7.2</td>
</tr>
<tr>
<td>Fully-loaded CET1 ratio**</td>
<td>13.7%</td>
<td>15.0%</td>
<td>~15.5% to 16%</td>
</tr>
<tr>
<td>TLAC (%) excl. eligible senior debt</td>
<td>19.7%</td>
<td>21.4%</td>
<td>22.0%</td>
</tr>
</tbody>
</table>

### Crédit Agricole S.A.

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2018</th>
<th>2019 Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying revenues CAGR(**)</td>
<td>17,379(**)</td>
<td>+4.3%(*) ✔️</td>
<td>&gt; +2.5%</td>
</tr>
<tr>
<td>Cost / income ratio</td>
<td>68.6%</td>
<td>62.1%</td>
<td>&lt; 60%</td>
</tr>
<tr>
<td>Cost of risk / outstandings (bp)</td>
<td>41</td>
<td>23 ✔️</td>
<td>&lt; 50</td>
</tr>
<tr>
<td>Underlying NIGS (€bn)</td>
<td>2.6</td>
<td>4.4</td>
<td>4.2</td>
</tr>
<tr>
<td>Fully-loaded CET1 ratio**</td>
<td>11%</td>
<td>11.5%</td>
<td>≥11%</td>
</tr>
<tr>
<td>Underlying ROTE (%)</td>
<td>7.8%</td>
<td>12.7%</td>
<td>&gt; 10%</td>
</tr>
<tr>
<td>TLAC (%) excl. eligible senior debt</td>
<td>€0.60 (scrip option)</td>
<td>€0.69 in cash ✔️</td>
<td>50% in cash (min. €0.60)</td>
</tr>
</tbody>
</table>

**Most of the financial targets reached one year ahead of schedule**

*New MTP to be presented on 6 June in Montrouge*

(*) CAGR 2015-2017; (**) in 2015, proforma the operation of simplification of the Group’s structure (*** dividend to be proposed at the AGM
1. OPTIMISED & SOLID FINANCIAL STRENGTH  p. 4
2. ATTRACTIVE BUSINESS MODEL & FINANCIAL PERFORMANCE  p. 9
3. DELIVERING ON A PROFITABLE STRATEGY  p. 14
4. CONCLUSION  p. 18
5. APPENDIX  p. 20
CONCLUSION

Optimised structure & profitable strategy

- Group structure allows CASA to benefit from CAG's strong and rising solvency
- CASA therefore profits from an optimised capital structure and low funding costs

- CASA takes advantage of the largest retail distribution base in Europe
- Its business model is well diversified, with a large asset gathering component
- Its development is based on cross-selling and cost efficiency
- All its business lines, including European leaders, are profitable and growing

- CASA's structure has been simplified, with a few material disposals of non-core assets
- Promising acquisitions and partnerships have improved substantial organic growth
<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>OPTIMISED &amp; SOLID FINANCIAL STRENGTH</td>
<td>4</td>
</tr>
<tr>
<td>2</td>
<td>ATTRACTIVE BUSINESS MODEL &amp; FINANCIAL PERFORMANCE</td>
<td>9</td>
</tr>
<tr>
<td>3</td>
<td>DELIVERING ON A PROFITABLE STRATEGY</td>
<td>14</td>
</tr>
<tr>
<td>4</td>
<td>CONCLUSION</td>
<td>18</td>
</tr>
<tr>
<td>5</td>
<td>APPENDIX</td>
<td>20</td>
</tr>
</tbody>
</table>
APPENDIX

Group structure

As at 31 December 2018

(1) Via SAS Rue la Boétie. The Regional bank in Corsica, held at 99.9% by Crédit Agricole S.A. is a shareholder of Sacam Mutualisation
(2) See detail in the Registration document

31m retail customers in France
51m customers worldwide
A hybrid structure (mutual+listed), combining a strong retail franchise with European leaders

**GROUP PRESENTATION**

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

**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.

**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

**39 REGIONAL BANKS**
- CÔTES D’ARMOR
- MORBIHAN
- ILLE-ET-VILAINE
- FINISTÈRE
- ANJOU MAINE
- ÎLE DE FRANCE
- NORD DE FRANCE
- NORD EST LORRAINE
- ALSACE VOSGES DES SAVOIE
- DES RHÔNE ALPES
- CENTRE FRANCE
- CENTRE-EST PROVENCE CÔTE D’AZUR
- TOULOUSE
- 31 LANGUEDOC
- MIDI-PYRÉNÉES

**A LISTED ENTITY**
- #1 asset manager in Europe
- #1 insurer in France, personal lines
- #1 consumer finance group in Europe
- #1 aircraft financing worldwide
- #1 green bonds arranger worldwide

**21m customers**
- #1 market share

**7,000 branches**
- #1 digital bank in France

**#1 banking app in Europe**
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 SA 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

- Cost efficiency thanks to size and organisation
  - **Mutualisation** of IT, marketing, innovation/digitalisation, risk management, funding/ALM etc.

- 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, optimising cross selling and cost efficiency
**FINANCIAL MANAGEMENT**

Crédit Agricole S.A.’s long-term ratings and 5-year CDS spreads

- LT rating upgrade by S&P in October 2018

<table>
<thead>
<tr>
<th>Moody’s</th>
<th>S&amp;P Global Ratings</th>
<th>Fitch Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratings</td>
<td>Debt instrument</td>
<td>Ratings</td>
</tr>
<tr>
<td>LT Issuer Rating A1</td>
<td>LT senior preferred debt</td>
<td>LT Issuer Default Rating A+</td>
</tr>
<tr>
<td>A2</td>
<td></td>
<td>A- Senior non-preferred</td>
</tr>
<tr>
<td>A3</td>
<td></td>
<td>BBB+ T2</td>
</tr>
<tr>
<td>Adjusted Baseline Credit Assessment baa1</td>
<td>Senior non-preferred</td>
<td>A- T2</td>
</tr>
<tr>
<td>Baa2</td>
<td>Baa3</td>
<td>BBB</td>
</tr>
<tr>
<td>Ba1 (unsolicited rating)</td>
<td></td>
<td>BBB- Additional T1</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)

Source: Bloomberg
**APPENDIX**

**RWA and allocated capital by business lines**

- **Methodology:**
  - 9.5% of risk-weighted assets (RWAs) for each business line except Asset gathering
  - Asset management: 9.5% of RWAs, plus needs for Seed Money as well as stakes and investments
  - Insurance: 80% of Solvency 2 capital requirements, reduced by 9.5% of RWAs transferred by the Switch 2 guarantee to the Regional Banks

---

**RWA by business line at 31/12/2018 (€bn and %)**

- **Large customers**: €118.4bn (39%)
- **Asset gathering**: €23.9bn (8%)
- **Retail banking**: €89.3bn (29%)
- **Spec. fin. serv.**: €53.6bn (17%)

**Allocated capital by business line at 31/12/2018 (€bn and %)**

- **Large customers**: €113.3bn (34%)
- **Retail banking**: €89.3bn (29%)
- **Spec. fin. serv.**: €53.6bn (17%)

**Total CET1 capital at end-Dec. 2018**: €35.4bn

**Total allocated capital end-Dec. 2018**: €33.4bn

---

AG: Asset Gathering, including Insurance; RB: Retail Banking; SFS: Specialised Financial Services; LC: Large Customers; CC: Corporate centre
ZOOM ON THE INTEGRATION OF PIONEER
Integration of Pioneer on 3 July 2017

Amundi: AuM of €1,425bn at end-Dec. 2018, No.1 in Europe\(^{(1)}\), in the top 10 asset manager worldwide

- Leadership strengthened in Europe\(^{(1)}\) thanks to 4 major markets
- A customer mix rebalanced in favour of Retail
- A full range of expertise reinforced in equities and multi-asset
- Strong first results after integration (2018 figures)

**France**
No.1

**Italy**
Top 2\(^{*}\)

**Germany**
2\(^{nd}\) foreign player

**Austria**
Top 3

---

**Retail**: from 28% for Amundi alone (30/06/17) to 37% for Amundi + Pioneer (31/12/18)

**Equities + multi-asset**: from 27% for Amundi alone (30/06/17) to 33% for Amundi + Pioneer (31/12/18)

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\(^{(1)}\) Sources: Amundi financial reports, IPE

\(^{*}\) on open-ended funds

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\(^{(2)}\) Combining underlying contribution of both Amundi and Pioneer including distribution agreement amortisation in 2017
ZOOM ON THE INTEGRATION OF 3 ITALIAN BANKS

Integration to International Retail Banking Italy
- Merger of all 3 legal entities with CA Italia completed
- Finalisation of the IT migration

Strong momentum and good contribution to results
- Contribution to IRB Italy: Expanding the customer base of Cariparma with 20% new clients to a total of 2.1m; positive effect of the acquisition, +330k customers
- Dynamic growth in home loan origination: +10% Dec./Dec. vs a market at +1.0%
- Total customer savings reached €74.3bn (-2.3% Dec./Dec.) at end 2018 and total loans outstanding rose to €42.2bn (+2.4% Dec./Dec.)
- Global cost/income ratio at 66.1% in Q4-18
- Growth in net profit +76.6% at end December 2018

Financial criteria in line with the Medium Term Plan targets
- Break-even reached in Q2-18, ahead of schedule
- Full effect of Group synergies in 2020: around 20% of total revenues(1) for revenues synergies, around 25% of costs(1) for costs synergies
- EPS accretion at Crédit Agricole S.A. level at least 1% over 3 years(2)

(1) Aggregation of the 3 banks, Q4 annualised
(2) Based on the consensus collected by Crédit Agricole S.A. for 2020
ACTIVITY AND RESULTS

Crédit Agricole in Italy – A group of profitable and developing activities (1/2)

Crédit Agricole Group in Italy

- A comprehensive and profitable customer-focused universal model
  - A retail bank focused on quality clients
  - Presence in all of the Group’s businesses, 4 million clients
  - Revenue synergies between business lines: ~€820m at end 2018, +21% since 2016

2.1m retail clients (1)

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

3.9% market share (1)

Group in Italy - Gross NPL (€bn) and coverage ratio

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

-19pp increase in coverage ratio 2018 vs. 2015

-27% drop in NPL 2018 vs. 2015

Market shares:

(1) Retail banking only
**ACTIVITY AND RESULTS**

**Crédit Agricole in Italy – A group of profitable and developing activities (2/2)**

**Crédit Agricole Group in Italy**

- A comprehensive and profitable customer-focused universal model
- Successful integration of the three banks, legal mergers and IT migration completed on schedule
- Finalisation in 2018 of two strategic partnerships improving presence in consumer loans and bancassurance

**Continued increase in intra-group synergies (€m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>677</td>
</tr>
<tr>
<td>2017</td>
<td>757</td>
</tr>
<tr>
<td>2018</td>
<td>820</td>
</tr>
<tr>
<td>MTP target 2019</td>
<td>800</td>
</tr>
</tbody>
</table>

**Positive contributions to the synergies of all Group’s business lines in Italy**

**Crédit Agricole Group’s results in Italy**

- Strengthening of the Crédit Agricole brand in Italy
- Intra-group synergies
- Net income growth

**Breakdown by business lines to net income**

- Total net profit: €573m
- 33% of total
- 15% Retail banking
- 52% Specialised financial services
- 18% Asset gathering
- 5% Large customers

**Agreements**

- **Agos / Banco BPM agreement**
  - Agreement extended for 15 years and expanded to BP Milano branches

- **CAA / Creval agreement**
  - 15-year agreement for life insurance distribution

**Key Figures**

- €573m 2018 underlying net income
- +5.3% 2018/2017
- 13% of CASA group underlying net income

(1) Group share; Large Customers business division almost at break-even in 2018
(2) Aggregation of the Group’s entities in Italy, namely Ca Italia, CACIB, CACEIS, CA Vita, CACI, Amundi-Pioneer, Agos, Calit, Indosuez Wealth Management, Banca Leonardo, FCA Bank (assuming only half of the earnings recorded in Italy)
RESULTS

Net income: healthy growth\(^{(1)}\) 2018/2017 and Q4/Q4

2018/2017 and Q4/Q4 change in underlying net income\(^{(1)}\), by business line

2018/2017: contribution to growth by all divisions

- Strong organic growth and enhanced operational efficiency
- Cost of risk still very low and down again compared to 2017
- Non-specific provisions for legal risk: -€75m in Q4-18 (CC) vs. -€115m in 2017 (LC\(^{(2)}\))

Q4/Q4: strong growth

- Negative impact of capital market trends on AG and LC divisions, but good resilience thanks to cost control
- Positive effect of the improvement in credit quality in the various credit risk-exposed business lines

\(^{(1)}\) Underlying: see slide 40 for further details on specific items
\(^{(2)}\) -€40m in Q1-17 and -€75m in Q3-17
Revenue: increase(1) in 2018/2017, stable Q4/Q4 despite the market environment

2018/2017 and Q4/Q4 change in underlying revenues(1), by business line

2018/2017: good organic growth and scope effects
- Favourable scope effect of the 3 Italian banks (RB) and Pioneer (AG, +€394m)
- LC: decline entirely due to Q4 market conditions

Q4/Q4: stability despite the market effect
- Unfavourable effect of the market environment on AG (Asset management) and LC (markets)
- RB: positive scope effect (3 Italian banks), stabilisation at LCL despite non-recurring negative items in Q4-18
- Strong contribution by the Corporate centre (CC) thanks to a capital gain on the private equity portfolio in Q4-18

(1) Underlying: see slide 40 for further details on specific items
RESULTS
Costs: stable Q4/Q4, contained increase 2018/2017 despite scope effects

2018/2017 and Q4/Q4 change in underlying costs(1), by business line

2018/2017: stability excluding scope effect
- Scope effect: Pioneer (+€255m) and the three Italian banks
- RB: LCL once again down sharply (-2.6%(1)), strong jaws effect (> 2pp)
- SFS: jaws effect of close to 4pp
- AG: down excl. scope effect, despite strong business growth in Insurance
- Cost/income ratio excl. SRF improved by 0.7pp

Q4/Q4: near-stability, slight downturn in business divisions(2)
- Decline in all business divisions(2) excl. scope effect
- Provision for “Macron grants”: €15m for CASA group, 60% of Q4/Q4 growth
- Corporate centre: growth due to investments in payment services and IT, re-invoiced via the revenue line

(1) Underlying: see slide 40 for further details on specific items
(2) Except CC
RESULTS
Cost of credit risk: still very low

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

- Crédit Agricole S.A.\(^{(1)}\)
  - Sharp decline Q4/Q4: -6bp
  - IFRS9 loss allowances on performing loans (Buckets 1&2): reversal of €67m in Q4-18 and €99m in 2018
  - NPL ratio 2.8% (-0.4pp Dec/Dec)
  - NPL coverage ratio 74.3% (+7.0pp Dec/Dec)

- Crédit Agricole Group\(^{(1)}\)
  - Low and stable
  - IFRS9 loss allowances on performing loans (Buckets 1&2): provision of €76m in Q4-18 and €70m in 2018
  - Regional Banks: 14bp in Q4-18 (charges of €250m in Q4-18 vs. charges of €86m in Q4-17)
  - NPL ratio 2.4% (-0.3pp Dec/Dec)
  - NPL coverage ratio 84.8% (+4.8pp Dec/Dec)

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

\(\text{€246m}\)
Crédit Agricole S.A.
cost of credit risk in Q4-18, down -27% Q4/Q4

\(\text{€499m}\)
Crédit Agricole Group
cost of credit risk in Q4-18, up by +18% Q4/Q4
RESULTS

Cost of risk still well under control in the business lines

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

- **LCL: €63m in Q4 stable year-on-year**
  - Stable vs. Q4-17
  - Still at a low level
  - IFRS 9 Buckets 1&2: allocation of €7m in Q4

- **CA Italia: €64m in Q4 -25bp year-on-year**
  - In continual decline since Q4-17
  - MTP target at 60bp
  - IFRS 9 Buckets 1&2: reversal of €25m in Q4

- **CACF: €82m in Q4**
  - Slight increase after reaching a low point in Q4-17 (118bp)
  - MTP target at 190bp
  - IFRS 9 Buckets 1&2: reversal of €6m in Q4

- **CIB / Financing(1): -22bp year-on-year**
  - Continuous decline year-on-year
  - Q4-18: net reversals of +€18m
  - IFRS 9 Buckets 1&2: reversal of €28m in Q4

- **Other entities(2): €55m in Q4 (€88m in Q4-17)**

---

(1) Excluding impact of non-specific provisions for legal risk: in Q1-17 for €20m, in Q3-17 for €38m
(2) Asset Gathering, International Retail Banking excluding Italy, Leasing and Factoring, Capital Markets and Investment Banking, Asset Servicing, Corporate Centre
**ACTIVITY AND RESULTS**

**Asset gathering**

### Assets under management$\dagger$ (AuM) (€bn)

<table>
<thead>
<tr>
<th>Dec. 17</th>
<th>Scope effect</th>
<th>Asset management$\dagger$</th>
<th>Life insurance</th>
<th>Wealth management</th>
<th>Market &amp; forex effects</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,426</td>
<td>+5.1</td>
<td>+0.6%</td>
<td>+48.5</td>
<td>+5.2</td>
<td>-3.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sept.18</th>
<th>Asset management$\dagger$</th>
<th>Life insurance</th>
<th>Wealth management</th>
<th>Market &amp; forex effects</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,868</td>
<td>+5.1</td>
<td>+0.6%</td>
<td>+48.5</td>
<td>+5.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dec. 18</th>
<th>Net inflows (+58.5bn)</th>
<th>Net inflows (-3.9bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,879</td>
<td>1,879</td>
<td>1,879</td>
</tr>
</tbody>
</table>

$\dagger$ Including advised and distributed assets

### Contribution to Crédit Agricole S.A.’s net income

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4-18 underlying</th>
<th>Δ Q4/Q4 underlying</th>
<th>2018 underlying</th>
<th>Δ 2018/2017 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
<td>369</td>
<td>+1.9%</td>
<td>1,288</td>
<td>+0.6%</td>
</tr>
<tr>
<td>Asset management</td>
<td>139</td>
<td>(17.9%)</td>
<td>590</td>
<td>+14.1%</td>
</tr>
<tr>
<td>Wealth management</td>
<td>4</td>
<td>(76.3%)</td>
<td>59</td>
<td>(40.3%)</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>512</td>
<td>(6.6%)</td>
<td>1,937</td>
<td>+2.2%</td>
</tr>
</tbody>
</table>

### Resilient activity: +0.6% Dec./Dec.

- **Asset management**: particularly unfavourable market effect in Q4-18 (-€43.7bn); high-quality annual net inflows (+€36.3bn in MLT assets)
- **Insurance**: very good level of net inflows in life insurance in Q4-18 (+€2.1bn) and for the year (+€7.3bn)
- **Wealth management$\ddagger$**: +3.8% growth in AuM Dec./Dec. thanks to the acquisition of Banca Leonardo in May 2018 and to good inflows against a difficult market backdrop in Q4-18 (market effect: -€5.2bn)

### Contribution from the division hampered this quarter by the unfavourable market environment

- **Insurance**: Net income up Q4/Q4 and 2018/2017 (+3.0% excl. disposal of CARE in 2017); increase in revenues and expenses kept under control amid tax increases
- **Asset management**: Net income fell sharply Q4/Q4 due to the unfavourable market environment; healthy annual growth of +14% 2018/2017
- **Wealth Management**: lower net income due to a spike in development expenses (integration costs of new activities and regulatory projects) and normalisation of the tax rate (income tax expense x2.1 2018/2017)

---

$\dagger$ AuM mentioned include the scope effects related to the integration of wealth management activities of CM-CIC Asia in Q4-17 and the acquisition of Banca Leonardo in Q2-18

$\ddagger$ Scope: Indosuez Wealth Management Group and LCL Private Banking

Underlying: specific items include Pioneer integration costs: -€27m (-€14m in net income) in Q4-18 vs. -€77/-€32m in Q4-17 and -€56m (-€29m in net income) in 2018 vs. -€135/-€60m in 2017 – see slide 40
**Activity and Results**

**Insurance**

- **Savings/Retirement: 69% from UL in net inflows for 2018**
  - Unit-linked (UL): +24% Q4/Q4
  - Average yield on assets in euro contracts: 2.71% for 2018
  - PPE (policyholders’ participation reserve): €9.8bn at end-2018 (+€0.9bn vs. end-2017)

- **Property & casualty: further strong growth**
  - Premiums: +7.9% Q4/Q4, driven by France (+8% Q4/Q4) and Italy (+10.9%)
  - Policies outstanding: +700K policies year-on-year (+5.4% year-on-year)
  - Equipment rate (2): 36.2% for Regional banks customers (+1.6pp year-on-year) and 23.7% for LCL customers (+1.3pp year-on-year)

- **Personal insurance: premiums +9.8% Q4/Q4**
  - Q1-18 Q2-18 Q3-18 Q4-18
    - Property & Casualty
    - Death & disability / Creditor / Group
    - Net income up +1.9% Q4/Q4 and +3.0% 2018/2017(3)
    - Retirement savings: increase in the recognition level of investment margin (low basis for comparison in Q4-17)
    - Property & casualty: combined ratio(4) well under control at 95.5% in 2018, an improvement of 1.3pp year-on-year despite adverse weather events in 2018 (floods, hail)
    - Expenses down significantly: -12.0% Q4/Q4, -4.8% excl. non-recurring impairment expenses in Q4-17, increased by continued business growth
    - Increase in tax rate compared to a very low level in Q4-17

- **Financial solidity: Solvency 2 ratio of 188% at end-2018**

---

(1) Savings/retirement/death & disability assets under management
(2) Share of total customers with at least one policy in car, home, health, legal or personal accident insurance
(3) Excl. capital gains on disposal of CARE in Q2-17
(4) Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope

---

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

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4-18 underlying</th>
<th>△ Q4/Q4</th>
<th>2018 underlying</th>
<th>△ 2018/2017 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>667</td>
<td>+6.0%</td>
<td>2,451</td>
<td>+9.3%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(172)</td>
<td>(12.2%)</td>
<td>(694)</td>
<td>(6.6%)</td>
</tr>
<tr>
<td>Income before tax</td>
<td>493</td>
<td>+13.9%</td>
<td>1,753</td>
<td>+16.9%</td>
</tr>
<tr>
<td>Tax</td>
<td>(122)</td>
<td>x 2</td>
<td>(454)</td>
<td>+90.8%</td>
</tr>
<tr>
<td>Net income from discontinuing or held-for-sale op.</td>
<td>(0)</td>
<td>n.m.</td>
<td>(1)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>369</td>
<td>+1.9%</td>
<td>1,288</td>
<td>+0.6%</td>
</tr>
<tr>
<td>Cost/Income ratio excl. SRF (%)</td>
<td>25.9%</td>
<td>-5.4 pp</td>
<td>28.3%</td>
<td>-4.8 pp</td>
</tr>
</tbody>
</table>

---

**Activity indicators**

- Protection of assets and individuals
  - Premium income (€bn)
  - Net inflows (€bn)

- Savings/Retirement Net inflows (€bn)
  - UL: +24% Q4/Q4

---

**CRÉDIT AGRICOLE S.A.**
**ACTIVITY AND RESULTS**

**Asset management - Amundi**

- **High activity level in 2018, but hit in Q4 by a distinctly less-favourable environment**
  - Retail net inflows: +€30.7bn driven by international networks (+€4.6bn, essentially in Italy) and by Asian JVs (+€26.3bn)
  - Insts. & Corporates: good net inflows at +€11.4bn
  - Difficult market environment in Q4-18: market and exchange rate effect of -€43.7bn, net outflows of -€6.5bn, driven by institutional clients

- **Net income: -18% Q4/Q4, good progress in 2018/2017: +14%**
  - Revenues: decline of -18.2% Q4/Q4, due mainly to the sharp drop in performance fees (down -75.1%/-€61m Q4/Q4) and financial income (change of -€50m Q4/Q4)
  - Sharp decline in expenses: -13.6% Q4/Q4 driven by a sharp decline in staff costs thanks to synergies
  - 2018: healthy net income growth (+14.1%) thanks to the scope effect and good achievement of cost savings (€110m, ie 63% of the revised business plan 2020 target to €175m)

---

(1) Assets managed, advised and distributed including 100% of AuM and inflows of Asian JVs. For Wafa in Morocco, AuM are reported on a proportional consolidation basis.

(2) Medium/long-term assets: equities, multi-assets, real, alternative and structured assets, bonds

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

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4-18 underlying</th>
<th>△ Q4/Q4 underlying</th>
<th>2018 underlying</th>
<th>△ 2018/2017 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>600 (18.2%)</td>
<td>(1,359) (14.0%)</td>
<td>2,504 (11.1%)</td>
<td></td>
</tr>
<tr>
<td>Operating expenses excl.SRF</td>
<td>(333) (13.6%)</td>
<td>(1) (12.5%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SRF</td>
<td>- n.m.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross operating income</td>
<td>267 (23.4%)</td>
<td>1,144 (7.8%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of risk</td>
<td>+64.0%</td>
<td>+43.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity-accounted entities</td>
<td>+15.2%</td>
<td>+6.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>+17.9%</td>
<td>+16.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>190</td>
<td>869</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>139 (17.9%)</td>
<td>590 (14.1%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost/Income ratio excl.SRF (%)</td>
<td>55.5%</td>
<td>+3.0 pp</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Underlying: specific items include Pioneer integration costs: €27m in Q4-18 vs. €77m in Q4-17 and -€56m for 2018 vs. -€135m for 2017 before income tax – see slide 40
**Activity and Results**

**Retail banking France – LCL**

- **Customers savings: good progress despite the market effect**
  - On-balance sheet deposits +7.3% Dec./Dec., driven by corporate clients; decline in off-balance sheet savings reflecting the stockmarket downturn

- **Loans: strong momentum on all markets**
  - Confirmation of the acceleration in loans to SMEs (+11% Dec./Dec.) and small businesses (+10%) as well as consumer credit (+6%)
  - Momentum in home loans: +7% Dec./Dec. thanks to high origination levels

- **Customer acquisition and rise in equipment rate**
  - New individual and professional customer relationships: +364K for 2018
  - Stock of Home-Car-Health policies: +8.9% year-on-year

**Pre-provision income up despite a difficult market backdrop**

- **Revenues**: stable Q4/Q4 excluding renegotiation and prepayment fees\(^1\), confirmation of the *stabilisation in interest income* with a volume effect offsetting the negative rate effect, but negative impact of investment revaluations; **high fees** driven by payment instruments and non-life insurance
- **Continued decline in expenses and C/I ratio improved by 1.5pp**
- **Cost of risk** relative to outstandings: 17bp, **still low**; NPL ratio down -18bp Dec./Dec. to 1.53%
- **Net income on other assets**: capital gains on sales of real estate for +€47m
- **Income before tax**: +24.3%, normalisation of the tax rate for 2018, vs. a low rate in 2017

\(^1\) Renegotiation and early repayment fees: €4m vs. €8m in Q4-17.

Underlying: specific items include provisions on Home purchase savings plans (revenues) of €1m in Q4-18 and -€1m in 2018 vs. €2m in Q4-17 and €65m in 2017 – see slide 40
ACTIVITY AND RESULTS

International retail banking – Italy

Activity indicators (€bn)

Customer savings

<table>
<thead>
<tr>
<th>Dec. 17</th>
<th>Mar. 18</th>
<th>June 18</th>
<th>Sept 18</th>
<th>Dec 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>76.1</td>
<td>75.7</td>
<td>76.1</td>
<td>75.3</td>
<td>74.3</td>
</tr>
<tr>
<td>33.7</td>
<td>33.6</td>
<td>33.9</td>
<td>34.3</td>
<td>33.7</td>
</tr>
<tr>
<td>42.4</td>
<td>42.1</td>
<td>42.2</td>
<td>40.9</td>
<td>40.6</td>
</tr>
</tbody>
</table>

Loans outstanding

<table>
<thead>
<tr>
<th>Dec. 17</th>
<th>Mar. 18</th>
<th>June 18</th>
<th>Sept 18</th>
<th>Dec 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>42.3</td>
<td>43.1</td>
<td>42.9</td>
<td>42.1</td>
<td>42.2</td>
</tr>
</tbody>
</table>

On-balance sheet

-2.3%

+2.9 % excl. NPL disposals

<table>
<thead>
<tr>
<th>Dec. 17</th>
<th>Mar. 18</th>
<th>June 18</th>
<th>Sept 18</th>
<th>Dec 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>42.3</td>
<td>43.1</td>
<td>42.9</td>
<td>42.1</td>
<td>42.2</td>
</tr>
</tbody>
</table>

Off-balance sheet

** After disposals of non-performing outstanding loans for €1.4bn in 2018

CRÉDIT AGRICOLE S.A.

Contribution to Crédit Agricole S.A. P&L

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4-18 underlying</th>
<th>△ Q4/Q4 underlying</th>
<th>2018 underlying</th>
<th>△ 2018/2017 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>485</td>
<td>+17.5%</td>
<td>1,885</td>
<td>+13.4%</td>
</tr>
<tr>
<td>Operating expenses excl.SRF</td>
<td>-320</td>
<td>+16.6%</td>
<td>(1,190)</td>
<td>+19.2%</td>
</tr>
<tr>
<td>SRF</td>
<td>n.m.</td>
<td>x 2.1</td>
<td>(22)</td>
<td></td>
</tr>
<tr>
<td>Gross operating income</td>
<td>164</td>
<td>+19.2%</td>
<td>673</td>
<td>+3.1%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(64)</td>
<td>(14.0%)</td>
<td>(275)</td>
<td>(12.3%)</td>
</tr>
<tr>
<td>Income before tax</td>
<td>100</td>
<td>+58.9%</td>
<td>396</td>
<td>+18.4%</td>
</tr>
<tr>
<td>Tax</td>
<td>(28)</td>
<td>+34.0%</td>
<td>(127)</td>
<td>+12.1%</td>
</tr>
<tr>
<td>Net income</td>
<td>72</td>
<td>+71.4%</td>
<td>271</td>
<td>+21.5%</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>(16)</td>
<td>+58.7%</td>
<td>(75)</td>
<td>+20.2%</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>52</td>
<td>+76.6%</td>
<td>196</td>
<td>+22.0%</td>
</tr>
<tr>
<td>Cost/Income ratio excl.SRF (%)</td>
<td>66.1%</td>
<td>-0.5 pp</td>
<td>63.1%</td>
<td>+3.0 pp</td>
</tr>
</tbody>
</table>

Underlying: specific items include the costs of integration of the 3 banks (expenses): -€11m in Q4-18 and -€2m in 2018 vs. €41m in Q4-17 and 2017 – see slide 40

- Still solid business momentum against an uncertain backdrop
  - Loans: very positive trend; strong growth in home loans (+10% Dec./Dec. at constant scope vs. a market at +1% Dec./Dec.)
  - Customer savings: continuation of initiatives to reduce high-cost and volatile deposits; off-balance sheet savings up excluding market effect

- Improvement in sales performances by the 3 banks acquired
  - Satisfactory marketing and sales across all segments
  - Strong home loan origination: new contracts +29% Q4/Q3, x2 Q4/Q1

- Sharp increase in net income, positive jaws effect and improved asset quality after the integration of the 3 banks
  - Revenues: good growth in interest income and fees despite market and economic conditions
  - Expenses: continuation of cost basis streamlining programme and improved cost/income ratio Q4/Q4
  - Cost of risk down sharply across the scope, thanks to an overall improvement in the quality of the credit portfolio
  - Strong improvement in coverage ratio in 2018: 60% vs. 50.1% at end-2017, impaired loan ratio down to 8.4% vs. 11.5% at end-2017
**ACTIVITY AND RESULTS**

**International retail banking – excl. Italy**

### Activity indicators (€bn)

<table>
<thead>
<tr>
<th>Activity</th>
<th>Q4-18 underlying</th>
<th>∆ Q4/Q4 underlying</th>
<th>2018 underlying</th>
<th>∆ 2018/2017 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>220</td>
<td>+7.2%</td>
<td>847</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(136)</td>
<td>+1.4%</td>
<td>(524)</td>
<td>+3.2%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>84</td>
<td>+18.2%</td>
<td>323</td>
<td>+3.5%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(19)</td>
<td>(34.3%)</td>
<td>(83)</td>
<td>(28.4%)</td>
</tr>
<tr>
<td>Net income on other assets</td>
<td>14</td>
<td>n.m.</td>
<td>14</td>
<td>n.m.</td>
</tr>
<tr>
<td>Income before tax</td>
<td>78</td>
<td>+94.8%</td>
<td>255</td>
<td>+30.0%</td>
</tr>
<tr>
<td>Tax</td>
<td>(15)</td>
<td>+49.5%</td>
<td>(59)</td>
<td>+11.8%</td>
</tr>
<tr>
<td>Net income</td>
<td>64</td>
<td>x 2.1</td>
<td>196</td>
<td>+36.7%</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>(14)</td>
<td>-62.9%</td>
<td>(50)</td>
<td>+13.5%</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>49</td>
<td>x 2.3</td>
<td>146</td>
<td>-47.0%</td>
</tr>
<tr>
<td>Cost/Income ratio excl.SRF (%)</td>
<td>61.9%</td>
<td>-3.6 pp</td>
<td>61.9%</td>
<td>-0.1 pp</td>
</tr>
</tbody>
</table>

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

- **Buoyant sales activity**
  - On-balance sheet customer deposits\(^{(1)}\): +10% Q4/Q4, driven by sharp increases in Egypt (+23%), Ukraine (+17%) and Serbia (+16%).
  - Loans\(^{(1)}\): +7% Q4/Q4, growth in Egypt (+24%), Ukraine (+22%) and Serbia (+11%).
- **Surplus of deposits over loans: +€1.5bn\(^{(1)}\) at 31/12/2018**
- **Net income growth thanks to solid increase in pre-provision income and continued decline in the cost of risk**
  - CA Egypt\(^{(1)}\) (net income +5% Q4/Q4): increase in revenues (+14% Q4/Q4) and low cost of risk
  - CA Bank Polska\(^{(1)}\) (net income -28% Q4/Q4): good operating trends, base effect on cost of risk (gains from disposal of non-performing loans in Q4-17)
  - CA Ukraine\(^{(1)}\) (net income +49% Q4/Q4): profitability still high, thanks to growth in revenues (+22% Q4/Q4) and a very low cost of risk
  - Crédit du Maroc\(^{(1)}\) (net income x6.5 Q4/Q4): pre-provision income +18%, sharp drop in cost of risk (-67% Q4/Q4), gain on sale of land for +€14m (+€10m in net income)

\(^{(1)}\) Change excluding forex effect
### ACTIVITY AND RESULTS

#### Specialised financial services

**CACF: an excellent year in sales**
- Quarterly origination > €10bn in 2018 (€11.2bn in Q4-18, +6.1% Q4/Q4); growth in managed outstandings (+7.2% Dec./Dec.) driven by automotive partnerships (+11.2% Dec./Dec.);
- Self-funding ratio: 83.6% at 31/12/2018, above target (>70%);
- Extension/prolongation of the partnership with Agos-Banco BPM

**CAL&F: healthy activity**
- Leasing: +3.1% rise in loans outstanding Dec./Dec. with good momentum (+10% Q4/Q4);
- Factoring: a good trend in factored turnover (+4.1% Q4/Q4)

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

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4-18 underlying</th>
<th>Q4/Q4</th>
<th>Q4/Q4</th>
<th>2018 underlying</th>
<th>2018/2017 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>690</td>
<td>+2.9%</td>
<td>2,769</td>
<td>+1.7%</td>
<td></td>
</tr>
<tr>
<td>o/w CACF</td>
<td>548</td>
<td>+1.7%</td>
<td>2,204</td>
<td>+0.8%</td>
<td></td>
</tr>
<tr>
<td>o/w CAL&amp;F</td>
<td>142</td>
<td>+7.8%</td>
<td>564</td>
<td>+5.7%</td>
<td></td>
</tr>
<tr>
<td>Operating expenses excl. SRF</td>
<td>(356)</td>
<td>(4.3%)</td>
<td>(1,363)</td>
<td>(22.2%)</td>
<td></td>
</tr>
<tr>
<td>SRF</td>
<td>-</td>
<td>n.m.</td>
<td>(17)</td>
<td>+19.9%</td>
<td></td>
</tr>
<tr>
<td>Gross operating income</td>
<td>335</td>
<td>+11.8%</td>
<td>1,389</td>
<td>+5.7%</td>
<td></td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(99)</td>
<td>(3.1%)</td>
<td>(467)</td>
<td>+6.1%</td>
<td></td>
</tr>
<tr>
<td>Equity-accounted entities</td>
<td>115</td>
<td>+11.3%</td>
<td>254</td>
<td>+5.4%</td>
<td></td>
</tr>
<tr>
<td>Income before tax</td>
<td>300</td>
<td>+17.5%</td>
<td>1,177</td>
<td>+5.7%</td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>(40)</td>
<td>(41.1%)</td>
<td>(244)</td>
<td>(10.4%)</td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>261</td>
<td>+50.1%</td>
<td>933</td>
<td>+11.0%</td>
<td></td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>221</td>
<td>+53.8%</td>
<td>805</td>
<td>+11.4%</td>
<td></td>
</tr>
<tr>
<td>o/w CACF</td>
<td>179</td>
<td>+42.1%</td>
<td>639</td>
<td>+9.3%</td>
<td></td>
</tr>
<tr>
<td>o/w CAL&amp;F</td>
<td>42</td>
<td>+26.4%</td>
<td>67</td>
<td>+20.2%</td>
<td></td>
</tr>
<tr>
<td>Cost/Income ratio excl. SRF (%)</td>
<td>51.5%</td>
<td>-3.9 pp</td>
<td>49.2%</td>
<td>-2.0 pp</td>
<td></td>
</tr>
</tbody>
</table>

**Rising results and high profitability**
- **CACF**: high level of operating efficiency (cost/income ratio down 4.9pp Q4/Q4, cost of risk down -6.1% Q4/Q4 (cost of risk relative to outstandings 118bp\(^{(1)}\)), good increase in net income, +62.1% Q4/Q4 and +43.1% excl. Forso effect in Q4-17
  - New provision for legal risk to cover the fine levied on FCA Bank: impact of €67m\(^{(2)}\) (on equity-accounted entities, classified as specific item)
- **CAL&F**: good increase in revenues (+7.8% Q4/Q4), expenses up (+8.1% Q4/Q4) because of IT costs (Cash in time, modernisation of systems) and staff costs (profit-sharing and "Macron grants" measure)
**ACTIVITY AND RESULTS**

**Large customers**

- **Underlying revenues: -10.3% Q4/Q4, -2.4% 2018/2017**
  - Capital Markets (FICC) & Investment Banking -- -29% Q4/Q4, -16% 2018/2017 volumes down on Credit (bond issues in euro\(^{(1)}\) down -12%), satisfactory on Forex and Swaps; tightening margins
  - Financing – stable Q4/Q4, +8% 2018/2017: sharp increase in Commercial Banking driven by activity on all product lines; brisk business on Structured finance, high base effect in Q4-17
  - Asset Servicing – +11% Q4/Q4: good increase in fees and interest income both on core activities and on flows, despite the decline in outstandings related to market effects

\(^{(1)}\) All international investment grade issues in € - worldwide - bookrunner (Refinitiv 31/12/2018)

---

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

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4-18 underlying</th>
<th>Q4/Q4</th>
<th>2018 underlying</th>
<th>2018/2017 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,178</td>
<td>(10.3%)</td>
<td>5,323</td>
<td>(2.4%)</td>
</tr>
<tr>
<td>Operating expenses excl.SRF</td>
<td>(813)</td>
<td>(0.3%)</td>
<td>(3,169)</td>
<td>+2.3%</td>
</tr>
<tr>
<td>SRF</td>
<td>-</td>
<td>n.m.</td>
<td>(170)</td>
<td>+21.8%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>365</td>
<td>(26.6%)</td>
<td>1,984</td>
<td>(10.5%)</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>26</td>
<td>n.m.</td>
<td>64</td>
<td>n.m.</td>
</tr>
<tr>
<td>Net income on other assets</td>
<td>(0)</td>
<td>n.m.</td>
<td>14</td>
<td>+8.5%</td>
</tr>
<tr>
<td>Income before tax</td>
<td>390</td>
<td>(17.2%)</td>
<td>2,062</td>
<td>(1.1%)</td>
</tr>
<tr>
<td>Tax</td>
<td>(71)</td>
<td>(60.0%)</td>
<td>(539)</td>
<td>(18.8%)</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>314</td>
<td>+10.9%</td>
<td>1,495</td>
<td>+8.8%</td>
</tr>
<tr>
<td>o/w Corporate &amp; Investment Banking</td>
<td>270</td>
<td>+6.7%</td>
<td>1,321</td>
<td>+5.3%</td>
</tr>
<tr>
<td>o/w Asset servicing</td>
<td>44</td>
<td>+46.9%</td>
<td>174</td>
<td>+45.5%</td>
</tr>
</tbody>
</table>

**Increase in underlying net income Q4/Q4 +11%**

- CIB: net income +7%, revenues -14%, controlled costs, third consecutive quarter of net provision reversals in cost of risk (low specific risk and net reversals on Buckets 1 & 2), high Q4-17 base on income tax
  - **Note**: net income +5.3% 2018/2017; +19.7% excl. BSF
- Asset Servicing: net income +47%, solid business activity and increase in the stake in CACEIS from 85% to 100% on 26 December 2017

- **CIB: good profitability - RoNE 11.8%, +1.1pp 2018/2017**
  - RWA: €110bn, +3% Dec./Sep. (anticipated impact of Basel 4 on op. risks)
  - Profitable activity: revenues/RWA ratio in CIB/Financing 2018/2017: +14bp

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**Underlying – specific items include +€12m in loan portfolio hedges and +€11m in DVA in net income – see slide 40**
**Activity and Results**

Corporate centre

- **Normalisation of quarterly underlying income**\(^{(1)}\)
  - **Underlying revenues**: strong Q4/Q4 improvement of +€266m thanks to the NEOEN IPO (capital gain +€53m)
  - **Underlying costs** up Q4/Q4 by +€68m due to pooling of support functions and further investments in IT resources and payment services (re-invoiced to business lines via the revenue line for the same amounts)
  - **2018 underlying net income in line with MTP target** of -€700m

**Change in underlying**\(^{(1)}\) **net income (€m)**

<table>
<thead>
<tr>
<th></th>
<th>Q4-18</th>
<th>Q1-17</th>
<th>Q2-17</th>
<th>Q3-17</th>
<th>Q4-17</th>
<th>Q1-18</th>
<th>Q2-18</th>
<th>Q3-18</th>
<th>Q4-18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(238)</td>
<td>(255)</td>
<td>(163)</td>
<td>(189)</td>
<td>(213)</td>
<td>(207)</td>
<td>(287)</td>
<td>(95)</td>
<td>(217)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Q4-18</th>
<th>Q4-17</th>
<th>△ Q4/Q4</th>
<th>2018</th>
<th>2017</th>
<th>△ 2018/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>(63)</td>
<td>(329)</td>
<td>+266</td>
<td>(344)</td>
<td>(656)</td>
<td>+311</td>
</tr>
<tr>
<td>Operating expenses excl. SRF</td>
<td>(256)</td>
<td>(188)</td>
<td>-68</td>
<td>(842)</td>
<td>(789)</td>
<td>-53</td>
</tr>
<tr>
<td>SRF</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(62)</td>
<td>(61)</td>
<td>-1</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>(319)</td>
<td>(517)</td>
<td>+198</td>
<td>(1,249)</td>
<td>(1,505)</td>
<td>+297</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(5)</td>
<td>(13)</td>
<td>+8</td>
<td>(5)</td>
<td>(6)</td>
<td>+2</td>
</tr>
<tr>
<td>Cost of legal risk</td>
<td>(75)</td>
<td>-</td>
<td>-75</td>
<td>(80)</td>
<td>-</td>
<td>-80</td>
</tr>
<tr>
<td>Equity-accounted entities</td>
<td>1</td>
<td>(1)</td>
<td>+2</td>
<td>21</td>
<td>177</td>
<td>-156</td>
</tr>
<tr>
<td>Net income on other assets</td>
<td>(3)</td>
<td>(3)</td>
<td>-</td>
<td>13</td>
<td>(4)</td>
<td>+17</td>
</tr>
<tr>
<td>Change in value of goodwill</td>
<td>-</td>
<td>186</td>
<td>-186</td>
<td>86</td>
<td>186</td>
<td>-101</td>
</tr>
<tr>
<td>Pre-tax income</td>
<td>(401)</td>
<td>(347)</td>
<td>-54</td>
<td>(1,213)</td>
<td>(1,152)</td>
<td>-61</td>
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<tr>
<td>Tax</td>
<td>199</td>
<td>(9)</td>
<td>+208</td>
<td>576</td>
<td>344</td>
<td>+232</td>
</tr>
<tr>
<td>Net income Group share stated</td>
<td>(213)</td>
<td>(423)</td>
<td>+210</td>
<td>(672)</td>
<td>(865)</td>
<td>+193</td>
</tr>
<tr>
<td>Specific items</td>
<td>4</td>
<td>(136)</td>
<td>+139</td>
<td>59</td>
<td>28</td>
<td>+29</td>
</tr>
<tr>
<td>Net income Group share underlying</td>
<td>(217)</td>
<td>(287)</td>
<td>+70</td>
<td>(731)</td>
<td>(894)</td>
<td>+162</td>
</tr>
</tbody>
</table>

\(^{(1)}\) See slide 40 for further details on specific items
## Alternative Performance Measures – specific items Q4-18 and 2018

### €m

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer spreads (CC)</td>
<td>-</td>
<td>-</td>
<td>(95)</td>
<td>(62)</td>
<td>-</td>
<td>(216)</td>
<td>(131)</td>
<td></td>
</tr>
<tr>
<td>DVA (LC)</td>
<td>15</td>
<td>11</td>
<td>(5)</td>
<td>(4)</td>
<td>22</td>
<td>16</td>
<td>(66)</td>
<td>(42)</td>
</tr>
<tr>
<td>Loan portfolio hedges (LC)</td>
<td>17</td>
<td>12</td>
<td>(4)</td>
<td>(2)</td>
<td>23</td>
<td>17</td>
<td>(57)</td>
<td>(36)</td>
</tr>
<tr>
<td>Home Purchase Savings Plans (FRB)</td>
<td>1</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>(1)</td>
<td>(1)</td>
<td>65</td>
<td>40</td>
</tr>
<tr>
<td>Home Purchase Savings Plans (CC)</td>
<td>6</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>(3)</td>
<td>(2)</td>
<td>156</td>
<td>103</td>
</tr>
<tr>
<td>Liability management upfront payment (CC)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>39</td>
<td>26</td>
</tr>
<tr>
<td>Check Image Exchange penalty (1)</td>
<td>-</td>
<td>-</td>
<td>(59)</td>
<td>(58)</td>
<td>-</td>
<td>(59)</td>
<td>(58)</td>
<td></td>
</tr>
<tr>
<td><strong>Total impact on revenues</strong></td>
<td>39</td>
<td>28</td>
<td>(158)</td>
<td>(123)</td>
<td>41</td>
<td>30</td>
<td>(138)</td>
<td>(100)</td>
</tr>
<tr>
<td><strong>Pioneer integration costs (AG)</strong></td>
<td>(27)</td>
<td>(14)</td>
<td>(77)</td>
<td>(32)</td>
<td>(56)</td>
<td>(29)</td>
<td>(135)</td>
<td>(60)</td>
</tr>
<tr>
<td><strong>3 Italian banks integration costs (FRB)</strong></td>
<td>(11)</td>
<td>(6)</td>
<td>(41)</td>
<td>(22)</td>
<td>(2)</td>
<td>(1)</td>
<td>(41)</td>
<td>(22)</td>
</tr>
<tr>
<td><strong>Total impact on operating expenses</strong></td>
<td>(38)</td>
<td>(20)</td>
<td>(117)</td>
<td>(54)</td>
<td>(59)</td>
<td>(30)</td>
<td>(176)</td>
<td>(82)</td>
</tr>
<tr>
<td><strong>ECB fine (CC)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(5)</td>
<td>(5)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total impact Non-Allocated legal risk provisions</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(5)</td>
<td>(5)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Eurazeo sale (CC)</strong></td>
<td>-</td>
<td>-</td>
<td>(4)</td>
<td>(4)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Disposal of BSF (LC)</strong></td>
<td>-</td>
<td>-</td>
<td>(15)</td>
<td>(15)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Fine to FCA/Fines (SFS)</strong></td>
<td>(67)</td>
<td>(67)</td>
<td>(19)</td>
<td>(19)</td>
<td>(67)</td>
<td>(67)</td>
<td>(205)</td>
<td>(203)</td>
</tr>
<tr>
<td><strong>Total impact on equity affiliates</strong></td>
<td>(67)</td>
<td>(67)</td>
<td>(186)</td>
<td>91</td>
<td>86</td>
<td>66</td>
<td>186</td>
<td>91</td>
</tr>
<tr>
<td><strong>Change of value of goodwill (CC)(2)</strong></td>
<td>-</td>
<td>-</td>
<td>186</td>
<td>91</td>
<td>86</td>
<td>66</td>
<td>186</td>
<td>91</td>
</tr>
<tr>
<td><strong>Total impact on change of value of goodwill</strong></td>
<td>-</td>
<td>-</td>
<td>326</td>
<td>-</td>
<td>86</td>
<td>66</td>
<td>326</td>
<td>-</td>
</tr>
<tr>
<td><strong>Tax surcharge</strong></td>
<td>-</td>
<td>-</td>
<td>(326)</td>
<td></td>
<td>-</td>
<td>-</td>
<td>(326)</td>
<td></td>
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<tr>
<td><strong>3% dividend tax refund</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>69</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>69</td>
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<tr>
<td><strong>Deferral tax revaluation</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(128)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(128)</td>
</tr>
<tr>
<td><strong>Total impact on tax</strong></td>
<td>-</td>
<td>-</td>
<td>(384)</td>
<td></td>
<td>-</td>
<td>-</td>
<td>(384)</td>
<td></td>
</tr>
<tr>
<td><strong>CA Italy acquisition costs (IRB)</strong></td>
<td>-</td>
<td>-</td>
<td>(3)</td>
<td>(2)</td>
<td>(4)</td>
<td>(5)</td>
<td>(8)</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Total impact on Net income on other assets</strong></td>
<td>-</td>
<td>-</td>
<td>(3)</td>
<td>(2)</td>
<td>-</td>
<td>-</td>
<td>(8)</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Total Impact of specific items</strong></td>
<td>(66)</td>
<td>(59)</td>
<td>(111)</td>
<td>(490)</td>
<td>(4)</td>
<td>(5)</td>
<td>70</td>
<td>(276)</td>
</tr>
<tr>
<td><strong>Asset gathering</strong></td>
<td>(27)</td>
<td>(14)</td>
<td>(77)</td>
<td>(147)</td>
<td>(56)</td>
<td>(29)</td>
<td>(135)</td>
<td>(176)</td>
</tr>
<tr>
<td><strong>French Retail banking</strong></td>
<td>1</td>
<td>1</td>
<td>(19)</td>
<td>(118)</td>
<td>(1)</td>
<td>(1)</td>
<td>44</td>
<td>(79)</td>
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<tr>
<td><strong>International Retail banking</strong></td>
<td>(11)</td>
<td>(6)</td>
<td>(44)</td>
<td>(23)</td>
<td>(2)</td>
<td>(1)</td>
<td>(49)</td>
<td>(26)</td>
</tr>
<tr>
<td><strong>Specialised financial services</strong></td>
<td>(67)</td>
<td>(67)</td>
<td>-</td>
<td>43</td>
<td>(67)</td>
<td>(67)</td>
<td>-</td>
<td>43</td>
</tr>
<tr>
<td><strong>Large customers</strong></td>
<td>32</td>
<td>23</td>
<td>(24)</td>
<td>(108)</td>
<td>45</td>
<td>33</td>
<td>21</td>
<td>(67)</td>
</tr>
<tr>
<td><strong>Corporate centre</strong></td>
<td>6</td>
<td>4</td>
<td>51</td>
<td>(136)</td>
<td>78</td>
<td>59</td>
<td>231</td>
<td>28</td>
</tr>
</tbody>
</table>

### Notes

1. Impacts before tax (except for "impact on tax" items) and before minority interests
2. Including -€38m in Corporate Centre and -€21m for LCL (before tax and minority interests)
3. Including +€408m for three Italian banks’ badwill and -€222m of goodwill impairment in CA Polska (before minority interests, no tax effect)
### APPENDIX

Reconciliation between stated and underlying results – Q4-18

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4-18 stated</th>
<th>Specific items</th>
<th>Q4-18 underlying</th>
<th>Q4-17 stated</th>
<th>Specific items</th>
<th>Q4-17 underlying</th>
<th>∆ Q4/Q4 stated</th>
<th>∆ Q4/Q4 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>4,853</td>
<td>39</td>
<td>4,814</td>
<td>4,651</td>
<td>(158)</td>
<td>4,810</td>
<td>+4.3%</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Operating expenses excl.SRF</td>
<td>(3,213)</td>
<td>(38)</td>
<td>(3,175)</td>
<td>(3,268)</td>
<td>(117)</td>
<td>(3,150)</td>
<td>(1.7%)</td>
<td>+0.8%</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>1,641</td>
<td>1</td>
<td>1,640</td>
<td>1,384</td>
<td>(275)</td>
<td>1,659</td>
<td>+18.6%</td>
<td>(1.2%)</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(246)</td>
<td>-</td>
<td>(246)</td>
<td>(335)</td>
<td>-</td>
<td>(335)</td>
<td>(26.6%)</td>
<td>(26.6%)</td>
</tr>
<tr>
<td>Cost of legal risk</td>
<td>(75)</td>
<td>-</td>
<td>(75)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td>Equity-accounted entities</td>
<td>7</td>
<td>(67)</td>
<td>74</td>
<td>50</td>
<td>(19)</td>
<td>69</td>
<td>(85.3%)</td>
<td>+7.2%</td>
</tr>
<tr>
<td>Net income on other assets</td>
<td>56</td>
<td>-</td>
<td>56</td>
<td>13</td>
<td>(3)</td>
<td>16</td>
<td>x 4.2</td>
<td>x 3.4</td>
</tr>
<tr>
<td>Change in value of goodwill</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>186</td>
<td>186</td>
<td>0</td>
<td>(100.0%)</td>
<td>(100.0%)</td>
</tr>
<tr>
<td>Income before tax</td>
<td>1,383</td>
<td>(66)</td>
<td>1,450</td>
<td>1,299</td>
<td>(111)</td>
<td>1,410</td>
<td>+6.5%</td>
<td>+2.8%</td>
</tr>
<tr>
<td>Tax</td>
<td>(222)</td>
<td>(1)</td>
<td>(221)</td>
<td>(703)</td>
<td>(316)</td>
<td>(387)</td>
<td>(68.4%)</td>
<td>(42.9%)</td>
</tr>
<tr>
<td>Net income from discont'd or held-for-sale ope.</td>
<td>(0)</td>
<td>-</td>
<td>(0)</td>
<td>(23)</td>
<td>-</td>
<td>(23)</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td>Net income</td>
<td>1,161</td>
<td>(67)</td>
<td>1,229</td>
<td>573</td>
<td>(427)</td>
<td>1,000</td>
<td>x 2</td>
<td>+22.9%</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>(154)</td>
<td>8</td>
<td>(162)</td>
<td>(186)</td>
<td>(64)</td>
<td>(123)</td>
<td>(17.4%)</td>
<td>+31.9%</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>1,008</td>
<td>(59)</td>
<td>1,049</td>
<td>387</td>
<td>(490)</td>
<td>878</td>
<td>x 2.6</td>
<td>+21.6%</td>
</tr>
<tr>
<td>Earnings per share (€)</td>
<td>0.31</td>
<td>(0.02)</td>
<td>0.33</td>
<td>0.09</td>
<td>(0.17)</td>
<td>0.26</td>
<td>x 3.3</td>
<td>+24.2%</td>
</tr>
<tr>
<td>Cost/Income ratio excl.SRF (%)</td>
<td>66.2%</td>
<td>65.9%</td>
<td>70.2%</td>
<td>65.5%</td>
<td>-4.1 pp</td>
<td>+0.4 pp</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**€1,067m**

Q4-18 underlying net income

**€0.33**

Q4-18 underlying earnings per share
# APPENDIX

Reconciliation between stated and underlying results – 2018

<table>
<thead>
<tr>
<th>€m</th>
<th>2018 stated</th>
<th>Specific items</th>
<th>2018 underlying</th>
<th>2017 stated</th>
<th>Specific items</th>
<th>2017 underlying</th>
<th>Δ 2018/2017 stated</th>
<th>Δ 2018/2017 underlying</th>
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<tr>
<td>Revenues</td>
<td>19,736</td>
<td>41</td>
<td>19,694</td>
<td>18,634</td>
<td>(138)</td>
<td>18,772</td>
<td>+5.9%</td>
<td>+4.9%</td>
</tr>
<tr>
<td>Operating expenses excl.SRF</td>
<td>(12,287)</td>
<td>(59)</td>
<td>(12,228)</td>
<td>(11,961)</td>
<td>(176)</td>
<td>(11,785)</td>
<td>+2.7%</td>
<td>+3.8%</td>
</tr>
<tr>
<td>SRF</td>
<td>(301)</td>
<td>-</td>
<td>(301)</td>
<td>(242)</td>
<td>-</td>
<td>(242)</td>
<td>+24.5%</td>
<td>+24.5%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>7,147</td>
<td>(18)</td>
<td>7,165</td>
<td>6,431</td>
<td>(314)</td>
<td>6,745</td>
<td>+11.1%</td>
<td>+6.2%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(1,002)</td>
<td>-</td>
<td>(1,002)</td>
<td>(1,307)</td>
<td>-</td>
<td>(1,307)</td>
<td>(23.4%)</td>
<td>(23.4%)</td>
</tr>
<tr>
<td>Cost of legal risk</td>
<td>(80)</td>
<td>(5)</td>
<td>(75)</td>
<td>(115)</td>
<td>-</td>
<td>(115)</td>
<td>(30.8%)</td>
<td>(34.8%)</td>
</tr>
<tr>
<td>Equity-accounted entities</td>
<td>256</td>
<td>(67)</td>
<td>323</td>
<td>728</td>
<td>205</td>
<td>523</td>
<td>(64.9%)</td>
<td>(38.3%)</td>
</tr>
<tr>
<td>Net income on other assets</td>
<td>89</td>
<td>-</td>
<td>89</td>
<td>6</td>
<td>(8)</td>
<td>14</td>
<td>x 15.5</td>
<td>x 6.5</td>
</tr>
<tr>
<td>Change in value of goodwill</td>
<td>86</td>
<td>86</td>
<td>-</td>
<td>186</td>
<td>186</td>
<td>0</td>
<td>(54.1%)</td>
<td>(100.0%)</td>
</tr>
<tr>
<td>Income before tax</td>
<td>6,496</td>
<td>(4)</td>
<td>6,500</td>
<td>5,929</td>
<td>70</td>
<td>5,859</td>
<td>+9.6%</td>
<td>+10.9%</td>
</tr>
<tr>
<td>Tax</td>
<td>(1,466)</td>
<td>5</td>
<td>(1,471)</td>
<td>(1,733)</td>
<td>(300)</td>
<td>(1,433)</td>
<td>(15.4%)</td>
<td>+2.7%</td>
</tr>
<tr>
<td>Net income from discont’d or held-for-sale ope.</td>
<td>(3)</td>
<td>-</td>
<td>(3)</td>
<td>20</td>
<td>-</td>
<td>20</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td>Net income</td>
<td>5,027</td>
<td>2</td>
<td>5,026</td>
<td>4,216</td>
<td>(230)</td>
<td>4,447</td>
<td>+19.2%</td>
<td>+13.0%</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>(627)</td>
<td>(7)</td>
<td>(620)</td>
<td>(568)</td>
<td>(46)</td>
<td>(521)</td>
<td>+10.5%</td>
<td>+18.9%</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>4,400</td>
<td>(5)</td>
<td>4,405</td>
<td>3,649</td>
<td>(276)</td>
<td>3,925</td>
<td>+20.6%</td>
<td>+12.2%</td>
</tr>
<tr>
<td>Earnings per share (€)</td>
<td>1.39</td>
<td>(0.00)</td>
<td>1.39</td>
<td>1.12</td>
<td>(0.10)</td>
<td>1.22</td>
<td>+23.4%</td>
<td>+13.8%</td>
</tr>
<tr>
<td>Cost/Income ratio excl.SRF (%)</td>
<td>62.3%</td>
<td></td>
<td>62.1%</td>
<td>64.2%</td>
<td></td>
<td>62.8%</td>
<td>-1.9 pp</td>
<td>-0.7 pp</td>
</tr>
</tbody>
</table>

**€4,405m**

2018 underlying net income

**€1.39**

2018 underlying earnings per share
# Appendix

## Data per share

### Underlying earnings per share

€0.33  
Q4-18, +24.2% Q4/Q4

€1.39  
2018, +13.8% 2018/2017

€12.0  
+€0.8 01/01/18

### 2018 underlying ROTE

12.7%
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