Disclaimer

- This presentation may include forward-looking information and prospective statements on Crédit Agricole Group, supplied as information on trends. These statements and information include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. These statements and information do not represent forecasts within the meaning of European Regulation 809/2004 of 29 April 2004 (chapter 1, article 2, § 10). These statement and information were developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. These assumptions are by nature subject to random factors and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and prospective statements. Other than as required by applicable laws and regulations, neither Crédit Agricole S.A. nor any other entities of Crédit Agricole Group undertake any obligation to update or revised any forward-looking information and prospective statements in light of any new information and/or event.
- Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment. Readers must take all these risk factors and uncertainties into consideration before making their own judgement.
- The figures presented are not audited. The figures presented for the twelve-month period ending 31 December 2018, approved by Crédit Agricole S.A.’s Board of Directors on 13 February 2019, have been prepared in accordance with IFRS as adopted in the European Union and applicable at end-2018, and with prudential regulations currently in force. The financial targets have been prepared in accordance with IFRS as adopted in the European Union and applicable at 1st January of 2019, they are also based on a series of assumptions on the application of prudential regulations.
- Note: Crédit Agricole Group’s scope of consolidation comprises: the Regional Banks, the Local Banks and Crédit Agricole S.A. and their respective subsidiaries. This is the scope of consolidation that has been privileged by the competent authorities to assess Crédit Agricole Group’s situation, notably in the 2016 and 2018 Stress test exercises. Crédit Agricole S.A. is a listed entity that owns subsidiaries performing the business line activities (Asset gathering, Retail banking France and International, Specialised financial services, and Large customers).
- The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.
GROUP PROJECT & MEDIUM TERM PLAN 2022

GROUP PRESENTATION: AN ATTRACTIVE BUSINESS MODEL

Q1-19 RESULTS

APPENDIX
Profitability targets raised and secured

Group’s strengths allowing for capital agility
A leading player in the French economy and in Europe

A strong regional foothold in our domestic markets

10m mutual shareholders
The world’s leading cooperative bank

141,000 employees worldwide
The leading recruiter in financial services in France

€6.1bn largest tax contributor in France

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

France: 8,500 branches, 6,000 “points verts” (cash withdrawal)
  • 87.5% of the Regional banks’ profits invested locally
  • LCL: 80% of branch in major cities

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

Supporting the development of our regions through differentiating initiatives

Business development
€460bn corporate loans by CA Group

Innovation
29 Villages by CA

Inclusion
>100,000 financially vulnerable individuals helped through the “Points Passerelle”

Energy transition
1/3 of zero-rate eco loans granted by the Regional banks

2018 data (1) In France: 111,000 employees, with 17,000 new recruits per annum (2) Source: Nouvel Obs survey, February 2019 based on 2017 data (3) Since their creation in 1997
The largest retail customer base in France and Europe

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

International retail banking

- Italy
- Poland
- Ukraine
- Egypt
- Morocco
- ...

Regional banks

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

Highest penetration rate in France (in %)

<table>
<thead>
<tr>
<th></th>
<th>Individuals</th>
<th>Mass Affluent</th>
<th>Small Business</th>
<th>Corporates</th>
<th>Farmers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crédit Agricole Group</td>
<td>35</td>
<td>42</td>
<td>44</td>
<td>44</td>
<td>17</td>
</tr>
<tr>
<td>2nd best</td>
<td>32</td>
<td>38</td>
<td>41</td>
<td>34</td>
<td>81</td>
</tr>
</tbody>
</table>

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

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

## Our Strategic Positioning

### C/I ratio: 48.0%<sup>4</sup> RONE: 28.0%<sup>4</sup>

- **€1.5tn** AuM
- Top 1 European asset manager

### C/I ratio: 49.2%<sup>5</sup> RONE: 16.3%<sup>5</sup>

- **€123bn** assets under management
- Top 3 in consumer lending in Europe
- **€14.6bn** in leasing outstandings
- **€76.4bn** in factored turnover

### C/I ratio: 59.5% RONE: 12.5%

- **€1.7tn** AuA
- Top 5 worldwide
- **€88.5bn** loans managed
- #1 in fund administration in France
- #1 European asset manager
- #1 insurance company in France<sup>1</sup>
- #1 bancassureur in Europe<sup>2</sup>
- €88.5bn loans managed
- 13.6m contracts
- P&C insurance
- €285bn AuM (life insurance and retirement)

**Latest available data, all figures underlying, cost income ratios excl. SRF contributions**

- <sup>1</sup>L’Argus de l’Assurance, December 2018, 2017 data
- <sup>2</sup>2017 data
- <sup>3</sup>ACPR study
- <sup>4</sup>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)
- <sup>5</sup>SFS excl. payments
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)
  - +635,000 customers over three years

- **Revenue synergies**
  - +€0.9bn

- **Operational efficiency**
  - 6.4pp improvement
  - 2015: 68.6%, 2016: 64.9%, 2017: 62.8%, 2018: 62.1%

- **Strategic refocusing** (from 2016 to 2018)
  - Eureka: +72bp CET1 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**
  - **TARGET**: 22%
  - **ACHIEVED**: 21.4%
  - **CA Group**: 15.0%

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

---

*(1) 22% target reached in March 2019, estimated TLAC ratio excl. eligible senior preferred debt of 22.6% at end March 2019
(2) 3-Month Euribor of -0.3% versus +0.05% forecast at end 2018, EUR 10-year Swap (Constant Maturity Swap) in € of 0.7% at end 2018, around 100bp lower than our forecast*
Our Group Project: three pillars

Customer Project

- 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)

Societal Project

- 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

Human-centric Project

- 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

¹ Net Promoter Score
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)
A challenging economic and regulatory environment

Expected subdued economic growth and low yields…

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

…leading to cautious cost of risk assumptions

Cost of risk / outstandings (in bp)

- Previous MTP 2019 assumptions: Crédit Agricole Group ~35, Crédit Agricole S.A. 35
- 2018: Crédit Agricole Group 18, Crédit Agricole S.A. 23
- New MTP 2022 assumptions: Crédit Agricole Group ~25, Crédit Agricole S.A. 40

Demanding and complex regulatory environment

- New accounting rules
  - IFRS 16
  - IFRS 17

- Reinforced regulatory constraints
  - CRR2 / CRD5
  - Basel IV / CRR3 / CRD6

- Additional resolution requirements
  - MREL / TLAC
  - BRRD2
  - Growing SRF contributions

(1) Implementation assumed to take place after the end of the MTP
(2) Single Resolution Fund

Crédit Agricole Group
Crédit Agricole S.A.
One of the most solid and robust financial Groups amongst European G-SIBs

High CET1 ratio compared to European peers

At end March 2019

CET1 ratio

Distance to CET1 regulatory requirements

Strong liquidity position

€274bn

liquidity reserves

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

Group ratings amongst the best in Europe, and still improving

Ratings as of May 2019

Latest changes

Moody’s
LT Issuer Rating
A1 / positive
Outlook changed to positive (July 2018)

S&P Global Ratings
LT Issuer Credit Rating
A+ / stable
LT ratings upgraded to A+ (October 2018)

Fitch Ratings
LT Issuer Default Rating
A+ / stable
LT ratings upgraded to A+ (May 2017)
Further strengthen Group solvency by 2022 & maintain a prudent liquidity management

2022 targets

**CET1**
- >16%

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

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

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
Revenue growth underpinned by all business lines

FINANCIAL TARGETS FOR 2022

Crédit Agricole S.A.

Revenue CAGR at around +2.5%, of which +0.5pp from additional synergies
Diversified and balanced revenues

A robust universal banking model with balanced revenues between business lines

Increase in fees and commissions’ share\(^1\) in revenues of +2pp, reducing our exposure to interest rates

A strong European footprint, continuing to expand outside France

Well balanced…

… driven by fees and commissions…

… and further expansion in Europe

FINANCIAL TARGETS FOR 2022

Crédit Agricole S.A.

\(^1\) See page 74
Further improvement of the cost income ratio, adjusting costs to revenues

**Crédit Agricole S.A.**

- **2018**: 62.1%
- **2022 target**: <60%

**FINANCIAL TARGETS FOR 2022**

- **LCL**
  - **2018**: 68.8%
  - **2022 target**: <66%
- **CA Italia**
  - **2018**: 63.1%
  - **2022 target**: <59%

- **Asset gathering**
  - **2018**: 48.0%
  - **2022 target**: <48%
- **Specialised financial services**
  - **2018**: 49.2%
  - **2022 target**: <47%
- **Large customers**
  - **2018**: 59.5%
  - **2022 target**: <57%

*Best-in-class efficiency in each business line*

*All figures underlying, excluding SRF contributions*
Continued reduction of running costs to invest in business development and IT transformation

FINANCIAL TARGETS FOR 2022

Crédit Agricole S.A.

<table>
<thead>
<tr>
<th>Year</th>
<th>Inflation &amp; forex</th>
<th>Increase in SRF contribution</th>
<th>Scope effect (CACEIS)</th>
<th>IT &amp; business development</th>
<th>Annual cost savings by 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>~+€0.7bn, ~1.4%² CAGR 2018-22</td>
<td>~+€0.1bn, ~+7% CAGR 2018-22</td>
<td>~+€0.1bn</td>
<td>~+€0.6bn, IT expenses</td>
<td>~-€0.6bn, IT transformation, RPA³, process and organisation optimisation, procurement</td>
</tr>
<tr>
<td>2022</td>
<td>~+€0.1bn, &lt;20% IT expenses</td>
<td>&lt;+2% (CAGR 2018-22)</td>
<td>&lt;€13.5bn, o/w &gt;20% IT expenses</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Including staff charges and depreciations/amortisations
2. Based on economic forecasts for inflation in the different geographical areas over the MTP period
3. Robotic Process Automation
Net income secured by diversified mix and enhanced operating efficiency

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.

A very high level of profitability reached in 2018

1 Corporate tax rate decrease in France from 34.43% to 25.83% (including social contribution)
2 Non-controlling interests mainly on Amundi, CACEIS, CA Italia, CACF (Agos), CACIB and LCL
Net income growth underpinned by healthy momentum in all business lines

FINANCIAL TARGETS FOR 2022

Crédit Agricole S.A.

Balanced growth from all business divisions
Cost of risk normalisation affecting mostly Large customers and SFS
Corporate Centre impacted by tax rate decrease in France over the MTP period
2022 Target ROTE >11%, attractive dividend and tangible book growth

- **2022 ROTE**: >11%
- **Dividends paid over 2019-22**: €8bn (>25% of current market cap)
- **Tangible book value per share at end 2022**: €14.5 (+20% over 2018-2022)

Flexibility to reach sustainable ROTE target
Balanced dividend payout policy to sustain high yield and healthy tangible book value growth
Mechanism implemented between Regional banks and Crédit Agricole S.A. in 2014:

- €9bn guarantee granted by Regional banks to Crédit Agricole S.A. enabling a €34bn RWA transfer i.e. 120bp (CET1)
- €3bn cash deposit received from Regional banks
- €191m net income impact (full year basis, after tax)

Unwinding rationale:

- A new step towards the simplification of Crédit Agricole S.A. capital structure
- Accretive on earnings per share (>+2%)\(^1\)

Commitments:

- Half unwinding by the end of 2022

\(^{1}\) For a 50% unwinding
CET1 ratio target at 11%, whilst maintaining a 50% cash dividend payout ratio

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

FINANCIAL TARGETS FOR 2022
Generating shareholder value regardless of the environment

**2022 targets**

<table>
<thead>
<tr>
<th>Category</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>&gt;€5.0bn</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>&gt;€1.6</td>
</tr>
<tr>
<td>ROTE</td>
<td>&gt;11%</td>
</tr>
<tr>
<td>Cost income ratio (excl. SRF contributions)</td>
<td>&lt;60%</td>
</tr>
<tr>
<td>CET1</td>
<td>11%¹</td>
</tr>
<tr>
<td>Payout ratio</td>
<td>50%²</td>
</tr>
</tbody>
</table>

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

**Keeping the right balance in the dividend payout**

between an attractive remuneration for shareholders and organic growth opportunities, in a context of further regulatory constraints

---

¹ Target maintained at this level over MTP period
² In cash
Key strengths and proven track record to thrive in an uncertain environment

High profitability targets despite tougher credit risk assumptions

No strategic constraints and full agility to seize opportunities
## Cost income ratio (excl. SRF contributions)

<table>
<thead>
<tr>
<th>Business Line</th>
<th>2018</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<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>

## RONE<sup>1</sup>

<table>
<thead>
<tr>
<th>Business Line</th>
<th>2018</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset gathering</td>
<td>28.0%</td>
<td>&gt;30%</td>
</tr>
<tr>
<td>LCL</td>
<td>11.0%</td>
<td>&gt;12.5%</td>
</tr>
<tr>
<td>CA Italia</td>
<td>9.5%</td>
<td>&gt;13%</td>
</tr>
<tr>
<td>Specialised financial services</td>
<td>16.3%</td>
<td>&gt;14%</td>
</tr>
<tr>
<td>Large customers</td>
<td>12.5%</td>
<td>&gt;10%</td>
</tr>
</tbody>
</table>

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<sup>(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)</sup>

<sup>(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)</sup>
Cost of risk is assumed to normalise at ~40bp by 2022

<table>
<thead>
<tr>
<th>Segment</th>
<th>2015</th>
<th>2018</th>
<th>2022 assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crédit Agricole S.A.</td>
<td>41bp</td>
<td>23bp</td>
<td>~40bp</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>Crédit Agricole Group</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
## 2018 revenues split by type

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

<table>
<thead>
<tr>
<th>Category</th>
<th>2018 revenues extract from the Registration Document</th>
<th>2018 revenues vision MTP presentation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest income</strong></td>
<td>11,571</td>
<td>6,920</td>
</tr>
<tr>
<td><strong>Fees &amp; commissions</strong></td>
<td>4,159</td>
<td>8,038</td>
</tr>
<tr>
<td><strong>Other revenues</strong></td>
<td>4,007</td>
<td>2,327</td>
</tr>
<tr>
<td>Net gains (losses) on financial instruments</td>
<td>-2,610</td>
<td>4,947</td>
</tr>
<tr>
<td>Net income on other activities</td>
<td>6,617</td>
<td>-6,627</td>
</tr>
<tr>
<td><strong>Insurance revenues</strong></td>
<td></td>
<td>2,451</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>19,736</td>
<td>19,736</td>
</tr>
</tbody>
</table>

Identification of insurance revenues

<table>
<thead>
<tr>
<th>Category</th>
<th>2018 revenues extract from the Registration Document</th>
<th>2018 revenues vision MTP presentation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest income</strong></td>
<td></td>
<td>-4,651</td>
</tr>
<tr>
<td><strong>Fees &amp; commissions</strong></td>
<td></td>
<td>3,879</td>
</tr>
<tr>
<td><strong>Other revenues</strong></td>
<td></td>
<td>-1,679</td>
</tr>
<tr>
<td>Net gains (losses) on financial instruments</td>
<td>-2,610</td>
<td>4,947</td>
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<td>6,617</td>
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<td>19,736</td>
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</tr>
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</table>
1. GROUP PROJECT & MEDIUM TERM PLAN 2022  
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3. Q1-19 RESULTS  
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4. APPENDIX  
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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

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

Public
(of which 4.4% employees and 0.2% treasury shares)

43.7%(2)

56.3%(1)
via holdCo
(SAS La Boétie)

39 REGIONAL BANKS

2,432(2) Local Credit Co-operatives

~25%
(via non-voting shares)

100%

Sacam Mutualisation

>10m mutual shareholders

ASSET GATHERING

RETAIL BANKING

SPECIALISED FINANCIAL SERVICES

LARGE CUSTOMERS

4 BUSINESS DIVISIONS

31m retail customers in France
51m customers worldwide

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
GROUP PRESENTATION

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

39 REGIONAL BANKS

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

A LISTED ENTITY

- CRÉDIT AGRICOLE ASSURANCES
- CRÉDIT AGRICOLE CONSUMER FINANCE
- CRÉDIT AGRICOLE LEASING & FACTORING
- CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANKS
- Amundi
- Caceis
- Egypt
- Morocco
- Romania
- Poland
- Serbia
- Ukraine

21m customers

#1 market share

7,000 branches

#1 digital bank in France

#1 banking app 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

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

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 synergies and cost efficiency
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%\(^1\) 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
  - 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 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
  - Allowing a high level of ROTE (12.7% underlying ROTE in 2018), to offer an attractive payout and to finance profitable growth

\(^1\) Based on P2R requirement of 9.5% (including countercyclical buffer); €31bn above trigger threshold for distribution restrictions
\(^2\) Total Liabilities and Own Funds
\(^3\) Fitch A+/Stable; Moody’s A1/Positive; S&P: A/Positive
**GROUP PRESENTATION**

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>LT rating</th>
<th>Moody’s</th>
<th>S&amp;P Global Ratings</th>
<th>Fitch Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aa3</td>
<td>LT Issuer Rating A1</td>
<td>LT senior preferred debt</td>
<td>AA-</td>
</tr>
<tr>
<td>A2</td>
<td>A1</td>
<td>A+</td>
<td>LT Issuer Default Rating AA-</td>
</tr>
<tr>
<td>A3</td>
<td></td>
<td></td>
<td>LT senior preferred debt</td>
</tr>
<tr>
<td>baa1</td>
<td>Adjusted Baseline Credit Assessment</td>
<td>Senior non-preferred</td>
<td>A- Senior non-preferred</td>
</tr>
<tr>
<td>Baa2</td>
<td>Baa2</td>
<td>T2</td>
<td>BBB+ T2</td>
</tr>
<tr>
<td>Baa3</td>
<td>Baa3</td>
<td></td>
<td>BBB</td>
</tr>
<tr>
<td>Ba1</td>
<td>Ba1 (unsolicited rating)</td>
<td></td>
<td>BBB- Additional T1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>BB+</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
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 \(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Fully-controlled, “cash” earnings</th>
<th>Equity accounted contribution, net of dividends received</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>€3.6bn 68%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>€3.1bn 88%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>€3.9bn 91%</td>
<td></td>
</tr>
<tr>
<td>12M-18</td>
<td>€4.4bn 93%</td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Underlying Net Income Group Share excluding the contribution of equity-accounted entities, net of dividends received by them

CRÉDIT AGRICOLE S.A.

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

Underlying Net Income Group Share excluding the contribution of equity-accounted entities, net of dividends received by them.
ATTRACTIVE BUSINESS MODEL

Profitability above targets in several business lines/divisions already in 2018

2018 underlying RoNE\(^{(1,2)}\) by business line and 2019 targets (%)

After tax and AT1 coupons allocated to business lines

<table>
<thead>
<tr>
<th>Business Line</th>
<th>2017 Underlying</th>
<th>2018 Underlying</th>
<th>2019 MTP Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset gathering</td>
<td>12.3%</td>
<td>&gt;16%</td>
<td>&gt;25%</td>
</tr>
<tr>
<td>LCL</td>
<td>9.0%</td>
<td>&gt;16%</td>
<td>22.8%</td>
</tr>
<tr>
<td>Cariparma</td>
<td>11.0%</td>
<td>&gt;16%</td>
<td>14.1%</td>
</tr>
<tr>
<td>SFS</td>
<td>9.5%</td>
<td>&gt;13%</td>
<td>16.3%</td>
</tr>
<tr>
<td>Large customers</td>
<td>11.2%</td>
<td>&gt;11%</td>
<td>12.5%</td>
</tr>
<tr>
<td>RoTE underlying CASA</td>
<td>11.1%</td>
<td>&gt;10%</td>
<td>12.7%</td>
</tr>
</tbody>
</table>

\(\text{ROTE}^{(1)}\) under 10% for 2019 MTP target

---

\(^{(1)}\) See slides 40 (Crédit Agricole S.A.) and 43 (Crédit Agricole Group) for further details on specific items

\(^{(2)}\) After deduction of AT1 coupons, charged to net equity - see slide 48
**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%
- Spec. fin. serv.: 14%
- Retail banking: 31%
- Asset gathering: 29%
- Insurance: 12%
- Asset Mngt: 13%
- Wealth Mngt: 4%
- LCL: 17%
- IRB: 14%
- Leasing & Factoring: 3%
- Consumer finance: 11%
- CIB: 22%

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

- Large customers: 29%
- Spec. fin. serv.: 16%
- Retail banking: 18%
- Asset gathering: 38%
- Insurance: 25%
- Asset Mngt: 12%
- Wealth Mngt: 1%
- LCL: 11%
- IRB: 7%
- Consumer finance: 12%
- Leasing & Factoring: 3%
- CIB: 26%

---

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

\(^{(2)}\) Annualised RONE calculated without restatement of IFRIC 21 expenses

AG: Asset Gathering, including Insurance; RB: Retail Banking; SFS: Specialised Financial Services; LC: Large Customers; CC: Corporate centre
**ATTRACTIVE BUSINESS MODEL**

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%)
- Retail banking: €89.3bn (29%)
- Spec. fin. serv.: €53.6bn (17%)
- CIB: €36.4bn (12%)
- Leasing & Factoring: €23.9bn (8%)
- Consumer finance: €22.7bn (7%)
- Mgmt: €20.0bn (6%)
- M&A: €18.0bn (6%)
- Asset servicing: €12.6bn (4%)
- Corporate Centre: €12.0bn (4%)
- Other: €11.3bn (3%)

**Total CET1 capital at end-Dec. 2018:** €306.9bn

---

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

- Large customers: €11.3bn (34%)
- Retail banking: €8.5bn (25%)
- Spec. fin. serv.: €5.1bn (15%)
- CIB: €3.1bn (9%)
- Leasing & Factoring: €2.3bn (7%)
- Consumer finance: €2.2bn (6%)
- Mgmt: €2.0bn (6%)
- M&A: €1.8bn (5%)
- Asset servicing: €1.3bn (4%)
- Corporate Centre: €1.2bn (3%)
- Other: €1.1bn (3%)

**Total allocated capital end-Dec. 2018:** €33.4bn
1. GROUP PROJECT & MEDIUM TERM PLAN 2022  
2. GROUP PRESENTATION: AN ATTRACTIVE BUSINESS MODEL  
3. Q1-19 RESULTS  
4. APPENDIX
**INTRODUCTION**

Key messages for the quarter

- Underlying net income slightly up...
  - ... thanks to good performance in all business lines
  - ... but one-time decline in CC
  - ... despite a significant increase in contribution to SRF

<table>
<thead>
<tr>
<th><strong>CRÉDIT AGRICOLE S.A.</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€796m</strong></td>
</tr>
<tr>
<td>Q1-19 underlying net income</td>
</tr>
</tbody>
</table>
| +1.0% 
| increase in underlying net income Q1/Q1 |
| +8.2% 
| increase in underlying net income Q1/Q1 in the business divisions (excl. CC) |

- **Confirmed cost control**

<table>
<thead>
<tr>
<th><strong>CRÉDIT AGRICOLE GROUP</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>63.3%</strong></td>
</tr>
<tr>
<td>underlying cost/income ratio excl. SRF Q1-19</td>
</tr>
</tbody>
</table>
| +0.1% 
| increase in underlying costs(1) excl. SRF Q1/Q1 |

- **Cost of risk still at a very low level**

<table>
<thead>
<tr>
<th><strong>Crédit Agricole SA</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>21bp</strong></td>
</tr>
<tr>
<td>cost of credit risk / outstandings in Q1-19 (avg. over 4 rolling quarters)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Crédit Agricole Group</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>17bp</strong></td>
</tr>
<tr>
<td>cost of credit risk / outstandings in Q1-19 (avg. over 4 rolling quarters)</td>
</tr>
</tbody>
</table>

- **Solvency kept at high levels**
  - **CASA** CET1 ratio above target (>11%)
  - Further increase in **CAG’s** ratio: +0.3pp

<table>
<thead>
<tr>
<th><strong>Crédit Agricole SA</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>11.5%</strong></td>
</tr>
<tr>
<td>CET1 ratio at 31/03/19 stable Mar./Dec.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Crédit Agricole Group</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>15.3%</strong></td>
</tr>
<tr>
<td>CET1 ratio at 31/03/19 +0.3pp Mar./Dec.</td>
</tr>
</tbody>
</table>
RESULTS

Net income: good performance in all business lines

Q1/Q1 change in underlying net income, by business line

- **Q1/Q1: growth of all business divisions excl. CC**
  - AG: resilience of the three business lines despite investors' wait-and-see stance
  - RB: improvement in operational efficiency for LCL and decrease in cost of risk for IRB Italy
  - LC: high level of activity in all three business lines, net write-backs for CIB
  - SFS: substantial reduction in costs and good performance by automotive partnerships

- **Adverse base effect on Corporate centre in Q1-18**
  - Real estate capital gains in Q1-18 and adverse change in accounting volatility factors Q1/Q1
  - Q1/Q1 decrease in effective tax rate (-8.9pp to 27.2%), negative for CC

- **Effect of IFRIC21 expenses on net income**
  - Not recorded on a straight-line basis, so affecting only Q1
  - -€403m, +7.2%/-€27m Q1/Q1, o/w SRF -€308m, +10.5%/-€30m Q1/Q1
  - Not restated as specific items

---

(1) Underlying: see slide 34 for further details on specific items
(2) Excluding Corporate centre (CC)
RESULTS

Revenue from business lines\(^{(2)}\) driven up by healthy activity

Q1/Q1 change in underlying revenues\(^{(1)}\), by business line

- **Q1/Q1: upturn in the business divisions\(^{(2)}\)**
  - **AG**: resilience of Asset management fees, cautious recognition level of investment margin in Life insurance amid falling interest rates and lower corporate tax rate
  - **RB**: healthy growth driven by excellent performance by LCL and growth of credit in all countries
  - **SFS**: heightened competitive pressure this quarter, but very strong equity-accounted performance by automotive partnerships
  - **LC**: good level of business in Financing and Capital Market (FICC) activities, flat for Investment banking; good performance in Asset servicing

\(^{(1)}\) Underlying: see slide 34 for further details on specific items

\(^{(2)}\) Excluding Corporate centre (CC)

\[\begin{array}{cccccc}
\text{Q1-18 stated} & \text{Specific items} & \text{Q1-18 underlying} & \text{Asset gathering} & \text{Retail banking} & \text{SFS} & \text{Large customers} & \text{Corporate centre} & \text{Q1-19 underlying} & \text{Specific items} & \text{Q1-19 stated} \\
4,909 & +9 & 4,900 & +2 & +11 & (7) & +44 & (46) & 4,903 & (48) & 4,855 \\
\end{array}\]

+0.1%

+1.0%

Q1/Q1 increase in underlying revenues in the business divisions
RESULTS
Confirmed cost control

Q1/Q1 change in underlying costs\(^{(1)}\), by business line

- **Q1/Q1: stable expenses excl. SRF**
  - Confirmation of good control over operating costs in all business divisions, offsetting natural inflation of +1.5%/+2%
  - **AG:** growth investments, cost savings from Pioneer’s integration for Amundi
  - **RB:** operating efficiency efforts by LCL and cost savings generated by consolidation of the three Italian banks for IRB-Italy
  - **CC:** continuation of cost savings on support functions

- **IFRIC21 expenses: €489m, +2.5\% Q1/Q1**
  - Not recorded on a straight-line basis, so affecting only Q1
  - Sharp increase in contribution to SRF: +13.9%/+€41m Q1/Q1 (last year, additional SRF contribution of €11m booked in Q2)
  - Decline in other IFRIC 21 expenses: -7.1%/-%12m Q1/Q1 (€157m in Q1-19)

\(^{(1)}\) Underlying: see slide 34 for further details on specific items
\(^{(2)}\) Excluding Corporate centre (CC)
RESULTS
Cost of credit risk: continued decrease and improvement of portfolio quality

Cost of risk$^1$ / outstandings$^2$ (in basis points over a rolling four-quarter period)

Crédit Agricole S.A.
€225m
cost of credit risk in Q1-19, down -28% Q1/Q1

Crédit Agricole Group
€281m
cost of credit risk in Q1-19, down -33% Q1/Q1

**21bp**
Cost of credit risk / outstandings in Q1-19
(avg. over 4 rolling quarters)

**17bp**
Cost of credit risk / outstandings in Q1-19
(avg. over 4 rolling quarters)

**Crédit Agricole S.A.$^{(1,2)}$**
- Sharp decline Q1/Q1: -7bp
- Level still low, no sign of short-term deterioration
- IFRS9 provisions on performing loans (Buckets 1&2):
  net charges of €-0.3m in Q1-19 (vs. €-28m in Q1-18)
- NPL ratio of 3.3% (-0.9pp YoY)
- NPL coverage ratio at 73.6% (+1.2pp YoY)

**Crédit Agricole Group$^{(1,2)}$**
- Low and stable
- IFRS9 provisions on performing loans (Buckets 1&2):
  -€5m in Q1-19 (vs. -€28m in Q1-18)
- Regional Banks: 12bp in Q1-19
  (net charges of €-56m in Q1-18 vs €-104m in Q1-18)
- NPL ratio of 2.6% (-0.4pp YoY)
- NPL coverage ratio at 84.4% (up +0.6pp YoY)

---

$^1$ Excluding non-specific provisions for legal risk in Q1-17 at €40m, Q3-17 at €75m, Q2-18 at €5m and Q4-18 at €75m

$^2$ Since this quarter, loans outstanding included in credit risk indicators are only loans to customers, before impairment
### RESULTS

Cost of risk still well under control in the business lines

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

<table>
<thead>
<tr>
<th>Sector</th>
<th>Description</th>
<th>Q1-19 Charge</th>
<th>Q1-18 Charge</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCL</td>
<td>net charge of -€44m in Q1-19, stable year-on-year</td>
<td>€10m</td>
<td>€50m</td>
<td>Stable, still at a low level, IFRS 9 Buckets 1&amp;2: charge of -€16m in Q1-19 (vs. -€1m in Q1-18)</td>
</tr>
<tr>
<td>CA Italia</td>
<td>net charge of -€67m in Q1-19, down -25bp year-on-year</td>
<td>€30m</td>
<td>€35m</td>
<td>In continual decline, MTP target at 60bp, IFRS 9 Buckets 1&amp;2: charge of -€0.1m in Q1-19 (vs. -€2.0m in Q1-18)</td>
</tr>
<tr>
<td>CACF</td>
<td>net charge of -€96m in Q1-19</td>
<td>€50m</td>
<td>€55m</td>
<td>Volatility related to IFRS 9 around a level close to 120bp, IFRS 9 Buckets 1&amp;2: net reversal of +€9m in Q1-19 (vs. +€7m in Q1-18)</td>
</tr>
<tr>
<td>CIB / Financing</td>
<td>down -22bp year-on-year</td>
<td>€2m</td>
<td>€4m</td>
<td>Q1-19: net reversal of +€6m vs. net charges of €55m in Q1-18, No sign of credit quality worsening, IFRS 9 Buckets 1&amp;2: reversal of +€16m in Q1-19 (vs. charge of -€8m in Q1-18)</td>
</tr>
<tr>
<td>Other entities(2):</td>
<td>net charge of -€23m in Q1-19 (-€40m in Q1-18)</td>
<td>€23m</td>
<td>€40m</td>
<td></td>
</tr>
</tbody>
</table>

(1) Excluding impact of loss allowances for legal risks not allocated to specific files: 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(1) (AuM) (£bn)

<table>
<thead>
<tr>
<th></th>
<th>Mar. 18</th>
<th>Dec. 18</th>
<th>Asset management*</th>
<th>Life insurance</th>
<th>Wealth management</th>
<th>Market &amp; forex effects</th>
<th>Mar. 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>AuM</td>
<td>1,895</td>
<td>1,879</td>
<td>162</td>
<td>169</td>
<td>280</td>
<td>285</td>
<td>1,946</td>
</tr>
<tr>
<td>Net inflows</td>
<td>-6.9</td>
<td>-2.8</td>
<td>1.0</td>
<td>+69.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-€3.1bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Q1-19 underlying</th>
<th>Q1-18 underlying</th>
<th>Δ Q1/Q1 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
<td>284</td>
<td>276</td>
<td>+3.1%</td>
</tr>
<tr>
<td>Asset management</td>
<td>154</td>
<td>150</td>
<td>+2.9%</td>
</tr>
<tr>
<td>Wealth management</td>
<td>14</td>
<td>22</td>
<td>(36.7%)</td>
</tr>
</tbody>
</table>

**Net income Group Share**

<table>
<thead>
<tr>
<th></th>
<th>Q1-19 underlying</th>
<th>Q1-18 underlying</th>
<th>Δ Q1/Q1 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>453</td>
<td>448</td>
<td>+1.1%</td>
</tr>
</tbody>
</table>

---

### Resilient activity: assets under management +2.7% YoY

- **Asset management**: particularly favourable market effect (+£58.3bn), in connection with the recovery in equity indices at the end of Q1; a quarter notably marked by outflows from treasury products (-£9bn)
- **Insurance**: quarterly net inflows at a high level
- **Wealth management(2)**: inflows at equilibrium since the start of the year, positive market effect over the quarter (+£6.3bn)

---

### Contribution from the division increasing

- **Insurance**: Net income up Q1/Q1; stable revenues and increase in expenses kept under control, decrease of the tax rate
- **Asset management**: solid results, net income up +2.9% Q1/Q1
- **Wealth management**: revenues marked by wait-and-see stance taken by customers and increase in development expenses

---

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

Underlying: specific items include Pioneer integration costs: £0m in Q1-19 compared to -£9m (-£4m in net income) in Q1-18 – see slide 34
**Activity and Results**

**Insurance**

**Activity indicators**

<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>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Savings/Retirement</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net inflows (€bn)</td>
<td>+1.6</td>
<td>+1.6</td>
<td>+2.0</td>
<td>+2.1</td>
<td>+2.8</td>
</tr>
<tr>
<td><strong>Protection of assets and individuals</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premium income (€bn)</td>
<td>2.52</td>
<td>1.84</td>
<td>1.72</td>
<td>1.77</td>
<td>1.74</td>
</tr>
</tbody>
</table>

- **Savings/Retirement: strong inflows, renewed pick-up in euro**
  - Inflows from unit-linked products still high; euro inflows sharply increased
  - AuM(2): +4.3% Mar./Mar. at €292bn, o/w 21.8% in UL products (+0.3pp Mar./Mar.)
  - CAA/Creval partnership: promising start (€143m gross inflows, 31% in UL products)

- **Property & casualty: further strong growth**
  - Premiums: +8.6% Q1/Q1, driven by France (of which individuals +10.1%)
  - +212k policies in Q1, for total policies outstanding of 13.6m (+5.3% year-on-year)
  - Continued growth in equipment rate(1): 36.6% for Regional Banks customers (+1.6pp Mar./Mar.); 24.1% for LCL customers (+1.3pp)

- **Personal insurance: premiums +11% Q1/Q1**

**Net income up despite high base effect in Q1-18**

- **Savings/Retirement**: cautious recognition level of investment margin at the start of the year, with interest rates lowered again and a low corporate income tax this quarter on portfolio revenues
- **Property & casualty**: combined ratio(3) of 94.6%, a distinct improvement Q1/Q1 (Q1-18 marked by storm and flood-related events)
- Slightly higher expenses, in connection with growth in activity
- Tax rate down by -2.2pp compared to Q1-18

---

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

<table>
<thead>
<tr>
<th></th>
<th>Q1-19 underlying</th>
<th>Q1-18 underlying</th>
<th>Δ Q1/Q1 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>629</td>
<td>627</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(232)</td>
<td>(229)</td>
<td>+1.2%</td>
</tr>
<tr>
<td>Income before tax</td>
<td>397</td>
<td>398</td>
<td>(0.2%)</td>
</tr>
<tr>
<td>Tax</td>
<td>(112)</td>
<td>(120)</td>
<td>(7.4%)</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>284</td>
<td>276</td>
<td>+3.1%</td>
</tr>
<tr>
<td>Cost/Income ratio excl.SRF (%)</td>
<td>37.0%</td>
<td>36.6%</td>
<td>+0.4 pp</td>
</tr>
</tbody>
</table>

(1) Share of total customers with at least one policy in car, home, health, legal or personal accident insurance
(2) Savings/retirement/death & disability assets under management
(3) Ratio of (claims + operating expenses + commissions) to 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></th>
<th>Q1-19 underlying</th>
<th>Q1-18 underlying</th>
<th>Δ Q1/Q1 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>638</td>
<td>644</td>
<td>(0.9%)</td>
</tr>
<tr>
<td>Operating expenses excl.SRF</td>
<td>(341)</td>
<td>(342)</td>
<td>(0.4%)</td>
</tr>
<tr>
<td>SRF</td>
<td>(2)</td>
<td>(1)</td>
<td>+9.0%</td>
</tr>
<tr>
<td><strong>Gross operating income</strong></td>
<td>296</td>
<td>300</td>
<td>(1.4%)</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>5</td>
<td>(4)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Equity-accounted entities</td>
<td>13</td>
<td>12</td>
<td>+8.9%</td>
</tr>
<tr>
<td>Tax</td>
<td>(86)</td>
<td>(87)</td>
<td>(0.8%)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>227</td>
<td>221</td>
<td>+2.9%</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>(73)</td>
<td>(71)</td>
<td>+2.7%</td>
</tr>
<tr>
<td><strong>Net income Group Share</strong></td>
<td>154</td>
<td>150</td>
<td>+2.9%</td>
</tr>
<tr>
<td><strong>Cost/Income ratio excl.SRF (%)</strong></td>
<td>53.4%</td>
<td>53.2%</td>
<td>+0.2 pp</td>
</tr>
</tbody>
</table>

**Positive net inflows in MLT\(^{(2)}\) assets, substantial treasury outflows**

- **Positive net inflows of +€8.4bn in MLT assets** excluding the end of a mandate reinternalised by an Italian institution\(^{(3)}\), substantial outflows in treasury products: -€9bn
- **Retail net inflows**: MLT inflows recovering, driven by international networks (+€2.6bn, thanks to discretionary portfolio management) and outflows in treasury products in the French Networks, Third-Party Distributors, and JVs
- **Institutionals & Corporates**: buoyant activity in MLT assets (net inflows of +€8.0bn\(^{(3)}\)), outflows in treasury products among Corporates

\(^{(1)}\) 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, structured and specialised assets, bonds

\(^{(3)}\) For an amount of -€8.3bn

**Solid level of net income, up +2.9% YoY**

- **Revenues**: -0.9% Q1/Q1; good level of management fees (+0.9%) and high financial income this quarter (€18m) fostered by a rebound in the markets, but decline in performance fees compared to their high level in Q1-18 (€20m in Q1-19 vs. €52m in Q1-18)
- **Good cost control**: growth investments offset by cost savings related to Pioneer; stable cost/income ratio

Underlying: specific items include Pioneer integration costs: 0 in Q1-19, vs. -€9m in Q1-18 – see slide 34
**ACTIVITY AND RESULTS**

Retail banking France – LCL

**Good performance from inflows and loans**
- **Customer savings**: on-balance sheet deposits +8.7% YoY, driven by demand deposits; off-balance sheet savings +0.6% YoY, of which +1.5% on life insurance
- **Loans**: solid performance driven by **Small Businesses and Professionals** (+11.8% YoY), and a strong trend in home loans at +8.3% YoY

**Momentum in customer acquisition and equipment rate**
- **Net acquisition**: +18.9k individual and professional clients in Q1-19
- **Equipment**: increase by +8.3% YoY in Home-Car-Health policies

**Strong growth in net income, thanks to a positive jaws effect**
- **Revenues**: interest income increased thanks to the volume effect offsetting pressure on customer rates; decline in fees due primarily to wait-and-see stance from investors after the market slump of end-2018
- **Continued cost control** (-3.2% Q1/Q1) and **C/I ratio improved by 3.2pp Q1/Q1**
- **Cost of risk** relative to outstandings still at a very low level: 17bp; **NPL ratio at 1.7%, coverage ratio 80.3% at end-March 2019**

---

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

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1-19 underlying</th>
<th>Q1-18 underlying</th>
<th>∆ Q1/Q1 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>869</td>
<td>858</td>
<td>+1.3%</td>
</tr>
<tr>
<td>Operating expenses excl.SRF</td>
<td>(593)</td>
<td>(613)</td>
<td>(3.2%)</td>
</tr>
<tr>
<td>SRF</td>
<td>(30)</td>
<td>(26)</td>
<td>+17.3%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>246</td>
<td>219</td>
<td>+12.1%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(44)</td>
<td>(51)</td>
<td>(12.4%)</td>
</tr>
<tr>
<td>Net income on other assets</td>
<td>1</td>
<td>2</td>
<td>(58.1%)</td>
</tr>
<tr>
<td>Income before tax</td>
<td>202</td>
<td>170</td>
<td>+18.7%</td>
</tr>
<tr>
<td>Tax</td>
<td>(72)</td>
<td>(59)</td>
<td>+22.4%</td>
</tr>
<tr>
<td>Net income</td>
<td>130</td>
<td>111</td>
<td>+17.2%</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>124</td>
<td>106</td>
<td>+17.7%</td>
</tr>
<tr>
<td>Cost/Income ratio excl.SRF (%)</td>
<td>68.2%</td>
<td>71.4%</td>
<td>-3.2 pp</td>
</tr>
</tbody>
</table>

---

(1) Underlying: specific items include provisions on Home purchase savings plans (revenues) of -€8m in Q1-19, vs 0 in Q1-18 – see slide 34
ACTIVITY AND RESULTS

International retail banking – Italy

Good business momentum

- **Customer savings**: good performance in off-balance sheet savings (+2.8% YoY) and continued initiatives to reduce high-cost volatile resources
- March issuance of a €750m covered bond (book 6x cover); inventory of covered bonds: €9bn
- **Loans**: positive trend; strong growth in home loans (+18% Q1/Q1 in number and +14% in origination), far above market (-7.9%\(^{(1)}\) in origination)
- **Integration of 3 Italian banks**: continued improvement in business performance across all segments, e.g. number of home loans x2.4 Q1/Q1

Increased profitability: reduction in expenses and cost of risk

- **Revenues**: stable excluding increased value of Q1 2018; fees and other revenues affected by changes in the financial markets
- **Expenses**: continuation of structural cost savings plans
- **Cost of risk** down sharply, thanks to continuous improvement in the portfolio’s quality; **Impaired loans** much improved: -3pp YoY at 8.3% (vs. 11.5%); coverage ratio 60.4%
- **Crédit Agricole SA group in Italy**: Net income of €168m, +16% Q1/Q1

*(1) Source: Crif

---

**Activity indicators (£bn)**

<table>
<thead>
<tr>
<th>Mar. 18</th>
<th>June 18</th>
<th>Sept 18</th>
<th>Dec 18</th>
<th>Mar. 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>75.7</td>
<td>76.1</td>
<td>75.3</td>
<td>74.3</td>
<td>74.3</td>
</tr>
<tr>
<td>33.6</td>
<td>33.9</td>
<td>34.3</td>
<td>33.7</td>
<td>34.5</td>
</tr>
<tr>
<td>42.1</td>
<td>42.2</td>
<td>40.9</td>
<td>40.6</td>
<td>39.8</td>
</tr>
</tbody>
</table>

**Loans outstanding**

<table>
<thead>
<tr>
<th>Mar. 18</th>
<th>June 18</th>
<th>Sept 18</th>
<th>Dec 18</th>
<th>Mar. 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>43.1</td>
<td>42.9</td>
<td>42.1</td>
<td>42.2</td>
<td>42.5**</td>
</tr>
</tbody>
</table>

**On-balance sheet**

<table>
<thead>
<tr>
<th>Mar. 18</th>
<th>June 18</th>
<th>Sept 18</th>
<th>Dec 18</th>
<th>Mar. 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>33.6</td>
<td>33.9</td>
<td>34.3</td>
<td>33.7</td>
<td>34.5</td>
</tr>
<tr>
<td>42.1</td>
<td>42.2</td>
<td>40.9</td>
<td>40.6</td>
<td>39.8</td>
</tr>
</tbody>
</table>

**Off-balance sheet**

-1.8% excl. NPL disposals

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

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1-19 underlying</th>
<th>Q1-18 underlying</th>
<th>∆ Q1/Q1 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>452</td>
<td>471</td>
<td>(3.9%)</td>
</tr>
<tr>
<td>Operating expenses excl.SRF</td>
<td>(284)</td>
<td>(289)</td>
<td>(1.5%)</td>
</tr>
<tr>
<td>SRF</td>
<td>(15)</td>
<td>(17)</td>
<td>(9.3%)</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>153</td>
<td>165</td>
<td>(7.5%)</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(67)</td>
<td>(79)</td>
<td>(15.1%)</td>
</tr>
<tr>
<td>Income before tax</td>
<td>86</td>
<td>87</td>
<td>(0.7%)</td>
</tr>
<tr>
<td>Tax</td>
<td>(28)</td>
<td>(32)</td>
<td>(14.0%)</td>
</tr>
<tr>
<td>Net income</td>
<td>59</td>
<td>55</td>
<td>+7.1%</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>(16)</td>
<td>(15)</td>
<td>+4.6%</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>43</td>
<td>39</td>
<td>+8.1%</td>
</tr>
<tr>
<td>Cost/Income ratio excl.SRF (%)</td>
<td>62.8%</td>
<td>61.3%</td>
<td>+1.5 pp</td>
</tr>
</tbody>
</table>

Underlying = stated

*(1) Source: Crif
**Strong pick-up in business momentum**

- On-balance sheet customer savings\(^{(1)}\): +9.1% Q1/Q1, driven by solid performances in Serbia (+30%), Ukraine (+19%) and Egypt (+10%)
- Loans\(^{(1)}\): +8.7% Q1/Q1, growth in Ukraine (+26%), Egypt (+25%) and Serbia (+16%)

**Surplus of deposits over loans**: +€1.4bn at 31/03/2019

---

**Strong increase in revenues and earnings, clear improvement in C/I ratio**

- **CA Egypt\(^{(1)}\)**: net income increased (+2% Q1/Q1) due to an increase in revenues (+9%) and zero cost of risk (vs. net reversals in Q1-18)
- **CA Poland\(^{(1)}\)**: increase in GOI (+8% Q1/Q1) and unfavourable base effect from cost of risk
- **CA Ukraine\(^{(1)}\)**: net income stable Q1/Q1, profitability still high, thanks to increased revenues (+13% Q1/Q1) and zero cost of risk (vs. net reversals in Q1-18)
- **Crédit du Maroc\(^{(1)}\)**: net income +14% Q1/Q1 in light of a 3% increase in GOI and a marked decline in cost of risk (-39%)

---

\(^{(1)}\) At constant exchange rate

---

**CRÉDIT AGRICOLE S.A.**

**International retail banking – excl. Italy**

**Activity indicators (€bn)**

<table>
<thead>
<tr>
<th>Activity indicators</th>
<th>Mar. 18</th>
<th>June 18</th>
<th>Sept 18</th>
<th>Dec. 18</th>
<th>Mar. 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer savings</td>
<td>12.0</td>
<td>12.5</td>
<td>13.0</td>
<td>13.3</td>
<td>13.6</td>
</tr>
<tr>
<td>Loans outstanding</td>
<td>10.5</td>
<td>10.9</td>
<td>11.4</td>
<td>11.6</td>
<td>11.8</td>
</tr>
</tbody>
</table>

\* Excluding assets under custody

---

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

<table>
<thead>
<tr>
<th></th>
<th>Q1-19 underlying</th>
<th>Q1-18 underlying</th>
<th>∆ Q1/Q1 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>224</td>
<td>207</td>
<td>+8.6%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(136)</td>
<td>(135)</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>88</td>
<td>72</td>
<td>+22.8%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(22)</td>
<td>(15)</td>
<td>+48.6%</td>
</tr>
<tr>
<td>Income before tax</td>
<td>66</td>
<td>57</td>
<td>+16.5%</td>
</tr>
<tr>
<td>Tax</td>
<td>(17)</td>
<td>(15)</td>
<td>+13.1%</td>
</tr>
<tr>
<td>Net income</td>
<td>50</td>
<td>42</td>
<td>+17.7%</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>(13)</td>
<td>(12)</td>
<td>+8.7%</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>37</td>
<td>30</td>
<td>+21.3%</td>
</tr>
<tr>
<td>Cost/Income ratio excl.SRF (%)</td>
<td>60.7%</td>
<td>65.3%</td>
<td>-4.5 pp</td>
</tr>
</tbody>
</table>

*Underlying = stated*
### ACTIVITY AND RESULTS

**Specialised financial services**

**CACF – Consumer finance**

- **Gross managed loans (€bn)**
  - Mar. 18: 83.2
  - Jun. 18: 85.3
  - Sept. 18: 85.9
  - Dec. 18: 88.4
  - Mar. 19: 89.2
  - Change: +7.1%

- **Gross consolidated loans (€bn)**
  - Mar. 18: 3.5
  - Jun. 18: 4.9
  - Sept. 18: 18.8
  - Dec. 18: 18.7
  - Mar. 19: 18.8
  - Change: +2.7%

**CAL&F – Leasing**

<table>
<thead>
<tr>
<th>Gross managed loans (€bn)</th>
<th>Gross consolidated loans (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar. 18: 11.8</td>
<td>13.6</td>
</tr>
<tr>
<td>Jun. 18: 11.8</td>
<td>13.6</td>
</tr>
<tr>
<td>Sept. 18: 11.9</td>
<td>13.7</td>
</tr>
<tr>
<td>Dec. 18: 11.9</td>
<td>13.7</td>
</tr>
<tr>
<td>Mar. 19: 11.9</td>
<td>13.7</td>
</tr>
</tbody>
</table>

- **New loan origination level still high, up +8.4% Q1/Q1; of which +20.5% for Auto JVs and +6.7% for Italy**
- **New partnerships: Tesla in the Netherlands; Harley-Davidson in Spain and in Poland via FCA Bank**

**CAL&F: buoyant activity**

- **Leasing:** very positive trend in International (+9.9% March/March)
- **Factoring:** Factored turnover +2.0% Q1/Q1 in France and +4.7% Internationally

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

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1-19 underlying</th>
<th>Q1-18 underlying</th>
<th>∆ Q1/Q1 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>o/w CACF</td>
<td>681</td>
<td>688</td>
<td>(1.1%)</td>
</tr>
<tr>
<td>o/w CAL&amp;F</td>
<td>541</td>
<td>551</td>
<td>(19%)</td>
</tr>
<tr>
<td>Operating expenses excl.SRF</td>
<td>(342)</td>
<td>(357)</td>
<td>(4.2%)</td>
</tr>
<tr>
<td>SRF</td>
<td>(18)</td>
<td>(17)</td>
<td>(7.7%)</td>
</tr>
<tr>
<td><strong>Gross operating income</strong></td>
<td>320</td>
<td>314</td>
<td>+2.0%</td>
</tr>
<tr>
<td><strong>Cost of risk</strong></td>
<td>(107)</td>
<td>(99)</td>
<td>+8.1%</td>
</tr>
<tr>
<td><strong>Equity-accounted entities</strong></td>
<td>78</td>
<td>62</td>
<td>+26.0%</td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>291</td>
<td>277</td>
<td>+5.2%</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>(64)</td>
<td>(64)</td>
<td>(1.1%)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>227</td>
<td>212</td>
<td>+7.1%</td>
</tr>
<tr>
<td><strong>Net income Group Share</strong></td>
<td>194</td>
<td>179</td>
<td>+8.9%</td>
</tr>
<tr>
<td>o/w CACF</td>
<td>162</td>
<td>147</td>
<td>+10.1%</td>
</tr>
<tr>
<td>o/w CAL&amp;F</td>
<td>32</td>
<td>31</td>
<td>+3.0%</td>
</tr>
<tr>
<td><strong>Cost/Income ratio excl.SRF (%)</strong></td>
<td>50.2%</td>
<td>51.9%</td>
<td>-1.6 pp</td>
</tr>
</tbody>
</table>

Underlying = stated

### Improvement in operating efficiency

- **CACF – net income +10.1% Q1/Q1:** lower revenues caused by heightened competitive pressure this quarter, but sharp drop in expenses (-4.6% Q1/Q1); 1.4pp improvement in cost/income ratio
- **CAL&F – revenues up +2.3% Q1/Q1, growth in leasing in Poland,** expenses down (-2.9% Q1/Q1) with an improved cost/income ratio (-2.8pp Q1/Q1).

(*) Geographical breakdown: 38% in France, 30% in Italy and 32% in other countries
## ACTIVITY AND RESULTS

### Large customers

### Underlying revenues of Large Customers (€m)

<table>
<thead>
<tr>
<th>Mkt</th>
<th>Fin</th>
<th>Asset servicing</th>
<th>Investment banking</th>
<th>Capital markets</th>
<th>Structured finance</th>
<th>Commercial banking &amp; other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-18</td>
<td>1,322</td>
<td>211</td>
<td>464</td>
<td>294</td>
<td>285</td>
<td></td>
</tr>
<tr>
<td>Q2-18</td>
<td>1,505</td>
<td>219</td>
<td>506</td>
<td>357</td>
<td>317</td>
<td></td>
</tr>
<tr>
<td>Q3-18</td>
<td>1,318</td>
<td>219</td>
<td>398</td>
<td>302</td>
<td>349</td>
<td></td>
</tr>
<tr>
<td>Q4-18</td>
<td>1,178</td>
<td>230</td>
<td>28</td>
<td>313</td>
<td>301</td>
<td></td>
</tr>
<tr>
<td>Q1-19</td>
<td>1,366</td>
<td>218</td>
<td>58</td>
<td>472</td>
<td>309</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1-19 underlying</th>
<th>Q1-18 underlying</th>
<th>△ Q1/Q1 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,366</td>
<td>1,322</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Operating expenses excl.SRF</td>
<td>(819)</td>
<td>(782)</td>
<td>+4.7%</td>
</tr>
<tr>
<td>SRF</td>
<td>(186)</td>
<td>(168)</td>
<td>+10.7%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>361</td>
<td>371</td>
<td>(2.8%)</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>10</td>
<td>64</td>
<td>n.m.</td>
</tr>
<tr>
<td>Net income on other assets</td>
<td>3</td>
<td>0</td>
<td>n.m.</td>
</tr>
<tr>
<td>Income before tax</td>
<td>373</td>
<td>308</td>
<td>+21.1%</td>
</tr>
<tr>
<td>Tax</td>
<td>(136)</td>
<td>(105)</td>
<td>+29.7%</td>
</tr>
<tr>
<td>Net income</td>
<td>237</td>
<td>203</td>
<td>+16.6%</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>232</td>
<td>199</td>
<td>+16.4%</td>
</tr>
<tr>
<td>o/w Corporate &amp; Investment Banking</td>
<td>214</td>
<td>178</td>
<td>+20.0%</td>
</tr>
<tr>
<td>o/w Asset servicing</td>
<td>18</td>
<td>21</td>
<td>(13.9%)</td>
</tr>
<tr>
<td>Cost/Income ratio excl. SRF (%)</td>
<td>60.0%</td>
<td>59.2%</td>
<td>+0.8 pp</td>
</tr>
</tbody>
</table>

### Resilience in market revenues, rise in Financing

- **Capital markets (FICC) and investment banking** (-1% Q1/Q1): excellent business performance (#2 worldwide on bond issuances in euros\(^1\)) in a revived market; decline in the number of Investment banking transactions in a weak market
- **Financing** (+7% Q1/Q1): activity still strong in Commercial Banking, good origination level with major transactions; brisk business in Structured Finance across all product lines
- **Asset servicing** (+4% Q1/Q1): continued growth in fees and interest income

### Profitable growth in activity and positive effect from cost of risk

- **CIB** – increased profitability with net income +20%, rise in revenues (+3%), expenses excl. SRF increased due to activity (+5%) and net reversal in cost of risk for the 4\(^{th}\) consecutive quarter (low specific risk and net reversals on Buckets 1 & 2)
- **RWA**: €113bn, +2.5% Mar./Dec. benefiting from high demand leading to an improvement of +5bp in revenues/RWA ratio in Financing activities Q1/Q1
- **Average primary distribution rate of 42% (+3pp year-on-year)**
- **Asset servicing** – high operational efficiency, GOI +3.5%, stable cost/income ratio
- **Continuation of structural operations**: CIB sale of 4.9% stake in BSF and in asset servicing takeover offer on KAS Bank and merger with Santander Securities Services

### Underlying – specific items include -€14m in loan portfolio hedges and -€6m in DVA and FVA liquidity in net income – see slide 34

\(^1\) All international investment grade issues in € - worldwide - bookrunner (Refinitiv 31/03/2019)
**ACTIVITY AND RESULTS**

**Regional Banks**

### Activity indicators (€bn)

<table>
<thead>
<tr>
<th>Activity</th>
<th>Q1-18 underlying</th>
<th>Q1-19 underlying</th>
<th>∆ Q1/Q1 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer savings</td>
<td>675</td>
<td>684</td>
<td>+4.2%</td>
</tr>
<tr>
<td>Loans outstanding</td>
<td>260</td>
<td>262</td>
<td>+6.5%</td>
</tr>
</tbody>
</table>

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

### Contribution to Crédit Agricole Group P&L

<table>
<thead>
<tr>
<th></th>
<th>Q1-19</th>
<th>Q1-18</th>
<th>∆ Q1/Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>3,490</td>
<td>3,358</td>
<td>+3.9%</td>
</tr>
<tr>
<td>Operating expenses excl.SRF</td>
<td>(2,192)</td>
<td>(2,200)</td>
<td>(0.3%)</td>
</tr>
<tr>
<td>SRF</td>
<td>(90)</td>
<td>(68)</td>
<td>+32.5%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>1,208</td>
<td>1,090</td>
<td>+10.7%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(56)</td>
<td>(104)</td>
<td>(46.1%)</td>
</tr>
<tr>
<td>Income before tax</td>
<td>1,155</td>
<td>993</td>
<td>+16.4%</td>
</tr>
<tr>
<td>Tax</td>
<td>(490)</td>
<td>(405)</td>
<td>+20.8%</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>665</td>
<td>587</td>
<td>+13.4%</td>
</tr>
<tr>
<td>Cost/Income ratio excl.SRF (%)</td>
<td>62.8%</td>
<td>65.5%</td>
<td>-2.7 pp</td>
</tr>
</tbody>
</table>

(1) Data excluding BforBank

- **Rebound in revenues, continued fall in the cost of risk**
  - **Revenues**: up, with a good result in fees and a positive effect from the portfolio’s valuation; revenues from customer activities up +1.4% Q1/Q1, of which fees +3.2% Q1/Q1
  - **Expenses**: stable Q1/Q1, of which €83m under IFRIC21 excl. SRF
  - **SRF**: up sharply; for the record an additional €19m was booked in Q2-18, for a total of €87m in H1-18 (vs. €90m in Q1-19)
  - **Cost of risk relative to outstandings at 12bp**: non-performing outstanding loans down, and coverage ratio at 98.2%

- **Continued buoyant business momentum supporting growth in Crédit Agricole S.A. business lines**
  - **Customer savings**: driven upward by on-balance sheet deposits (+5.8%), specifically demand deposits (+10.4%) and passbook accounts (+10.5%); off-balance sheet savings (+1.5%) driven by life insurance (+3%)
  - **Continued momentum in outstanding loans**: driven by home loans (+7.4%)
  - **Acquisitions still lively**: +35.5k individual customers since early 2019
  - **Equipment**: +10.8% premium cards and +4.5% existing property and personal insurance policies and life insurance policies / outstandings +3.6% (March/March)

(2) Underlying; see slide 34 for specific items
(3) Average over a rolling 4-quarter period
### Financial Solidity

**CET1 ratio at 11.5% at 31 March 2019**

- **CET1 ratio stable vs. Dec. and above the MTP target (>11%)**
  - Good level of retained earnings despite IFRIC21: +9bp, including a €0.11 dividend provision for Q1-19 (50% of attributable net income)
  - Hidden reserves on securities portfolios: +23bp related to favourable market environment; outstanding reserves at 31/03/2019: 52bp
  - IFRS16: limited effect of the initial application -5bp (+€1.5bn)
- **Phased-in Tier 1 ratio: 14.0%; phased-in Total ratio: 18.3%**
- **Phased-in leverage ratio**(1): 4.4% (vs. 4.2% at end Dec.18)
  - Intra-quarter average phased-in leverage ratio**(2): 4.0% in Q1-19

#### Change in CET1 ratio (bp)

<table>
<thead>
<tr>
<th>December 18 Stated result</th>
<th>Distribution (divd., AT1)</th>
<th>Unrealised reserves</th>
<th>IFRS16</th>
<th>Business lines growth</th>
<th>Others</th>
<th>March 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.5%</td>
<td>+24bp</td>
<td>-15bp</td>
<td>+23bp</td>
<td>-5bp</td>
<td>-29bp</td>
<td>11.5%</td>
</tr>
</tbody>
</table>

#### Change in risk-weighted assets (€bn)

<table>
<thead>
<tr>
<th>Mar. 18</th>
<th>June 18</th>
<th>Sept. 18</th>
<th>Dec. 18</th>
<th>AG</th>
<th>RB</th>
<th>SFS</th>
<th>LC</th>
<th>CC</th>
<th>Mar. 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>299</td>
<td>307</td>
<td>307</td>
<td>307</td>
<td>+6.3</td>
<td>+0.9</td>
<td>+0.5</td>
<td>+3.9</td>
<td>+1.2</td>
<td>321</td>
</tr>
<tr>
<td>11</td>
<td>13</td>
<td>11</td>
<td>11</td>
<td>260</td>
<td>266</td>
<td>267</td>
<td>265</td>
<td>279</td>
<td>31</td>
</tr>
</tbody>
</table>

- **Significant increase in business lines’ RWA: +€13.7bn**
  - AG: +€6.3bn, of which +€3.9bn for Insurance (+€2.9bn due to OCI reserves)
  - LC: +€3.9bn, since the business line benefited from favourable market conditions, as in Q2-18

---

**Note:** the effect of OCI reserves corresponds to the amount of unrealised gains after deduction of the impact of insurance reserves on risk-weighted assets

(1) Following the authorisation received from the ECB (with retroactive application back to 2016), the leverage ratio at 31/03/2019 (and pro forma 31/12/2018) takes account of the exclusion of the exposures related to the centralisation of regulated savings at Caisse des Dépôts et Consignations

(2) Intra-quarter average refers to the average of end of month measures for the first two months of considered quarter
FINANCIAL SOLIDITY

CET1 ratio at 15.3% at 31 March 2019

- CET1 ratio +0.3pp vs. Dec. 2018
  - Good level of retained earnings: +19bp
  - Hidden reserves on securities portfolios: +12bp related to favourable market environment; outstanding reserves at 31/03/2019: 28bp
  - IFRS16: estimated impact of about -4bp starting on 1/1/2019
  - Increase in RWA limited by an update to the credit risk models of the Regional Banks
- CET1 ratio well above (+5.8pp) the SREP/P2R threshold\(^{(1)}\)

Change in CET1 ratio (bp)

<table>
<thead>
<tr>
<th>December 18</th>
<th>Retained earnings</th>
<th>OCI reserves</th>
<th>IFRS16</th>
<th>RWA &amp; others</th>
<th>March 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.0%</td>
<td>+19bp</td>
<td>+12bp</td>
<td>-4bp</td>
<td>+3bp</td>
<td>15.3%</td>
</tr>
</tbody>
</table>

Change in risk-weighted assets (€bn)

<table>
<thead>
<tr>
<th>Mar 18</th>
<th>June 18</th>
<th>Sept 18</th>
<th>Dec 18</th>
<th>Mar 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>525</td>
<td>533</td>
<td>538</td>
<td>542</td>
<td>548</td>
</tr>
<tr>
<td>12</td>
<td>13</td>
<td>12</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>465</td>
<td>473</td>
<td>478</td>
<td>475</td>
<td>481</td>
</tr>
</tbody>
</table>

\(-\) Phased-in Tier 1 ratio: 16.7% / Phased-in total ratio: 19.4%
\(-\) Phased-in leverage ratio\(^{(2)}\): 5.7% vs. 5.6% at end Dec-18
  - Intra-quarter average measure of phased-in leverage ratio\(^{(3)}\): 5.3% in Q1-19
\(-\) MREL ratio: approx. 33% of RWA
\(-\) TLAC ratio: 22.6%, excluding eligible senior preferred debt
  - 3.1pp above 2019 requirements excl. eligible senior preferred debt
  - Target TLAC ratio of 22% excl. eligible senior preferred debt, already reached

Note:
- the effect of OCI reserves corresponds to the amount of unrealised gains after deduction of the impact of insurance reserves on risk-weighted assets
- Based on SREP requirement of 9.5% (including countercyclical buffer); €31bn above trigger threshold for distribution restrictions
- Following the authorisation received from the ECB (with application retroactive back to 2016), the leverage ratio at 31/03/2019 (and pro forma 31/12/2018) takes account of the exclusion of the exposures related to the centralisation of regulated savings at Caisse des Dépôts et Consignations
- Intra-quarter average refers to the average of end of month measures for the first two months of considered quarter

\(^{(1)}\) Based on SREP requirement of 9.5% (including countercyclical buffer); €31bn above trigger threshold for distribution restrictions
\(^{(2)}\) Following the authorisation received from the ECB (with application retroactive back to 2016), the leverage ratio at 31/03/2019 (and pro forma 31/12/2018) takes account of the exclusion of the exposures related to the centralisation of regulated savings at Caisse des Dépôts et Consignations
\(^{(3)}\) Intra-quarter average refers to the average of end of month measures for the first two months of considered quarter
---

**FINANCIAL SOLIDITY**

€9bn in MLT market funding issued by Crédit Agricole S.A. at end-April 2019

---

### Crédit Agricole Group (at end-April)

- €15.7bn equivalent issued on the market by Group issuers
- Highly diversified market funding mix by types of instruments, investor categories and targeted geographic areas
- Besides, €1.4bn 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. (end-April)

- 53% of the €17bn MLT market funding programme completed: €9.0bn issued, a well diversified benchmark issuances in EUR, USD, JPY, CHF and SGD:
  - Senior preferred and secured debt: €5.3bn of which covered bonds (€3.7bn) and senior preferred debt (€1.6bn)
  - Senior non-preferred and Tier 2 debt: €3.7bn of which senior non-preferred (€2.2bn) and Tier 2 debt (€1.5bn)
- AT1: €1.1bn (outside the financing plan)
FINANCIAL SOLIDITY

Liquidity and funding

- Short term debt (net of Central Bank deposits) covered more than 3 times by HQLA securities
- LCR: Crédit Agricole Group, 132.8%\(^{(2)}\) and Crédit Agricole S.A., 133.3%\(^{(2)}\), in line with the MTP target of >110%
- Surplus of stable funds >€100bn at 31/03/2019, in accordance with the MTP target
  - Ratio of stable resources\(^{(3)}\) / long term applications of funds stable at 111.9%

\(^{(1)}\) Available liquid market securities, at market value and after haircuts

\(^{(2)}\) Average 12-month LCR (Liquidity Coverage Ratio); the ratio’s numerators and denominators respectively total €211.9bn and €159.6bn for CAG and €177.6bn and €133.2bn for CASA.

\(^{(3)}\) LT market funds include T-LTRO drawdowns
### ACTIVITY AND RESULTS

#### Corporate centre

<table>
<thead>
<tr>
<th>Change in underlying(^{(1)}) net income (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-17</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>(255)</td>
</tr>
</tbody>
</table>

- **Underlying net income\(^{(1)}\)** affected by a high base in Q1-18
  - **Underlying revenues**: a decline of -€47m compared to Q1-18 related to accounting volatility items and an unfavourable base effect
  - **Expenses** down by +€14m thanks to continued cost savings on the support functions
  - **Underlying net income** down by -€74m in response to the impacts seen on revenues as well as both a real estate capital gain on Q1-18 and the reduction in the effective tax rate compared to that of Q1-18 (-9pp)

---

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

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1-19</th>
<th>Q1-18</th>
<th>(\Delta) Q1/Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>(171)</td>
<td>(112)</td>
<td>-59</td>
</tr>
<tr>
<td>Operating expenses excl. SRF</td>
<td>(177)</td>
<td>(190)</td>
<td>+14</td>
</tr>
<tr>
<td>SRF</td>
<td>(78)</td>
<td>(61)</td>
<td>-17</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>(425)</td>
<td>(363)</td>
<td>-62</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>2</td>
<td>(2)</td>
<td>+3</td>
</tr>
<tr>
<td>Cost of legal risk</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equity-accounted entities</td>
<td>(6)</td>
<td>18</td>
<td>-23</td>
</tr>
<tr>
<td>Net income on other assets</td>
<td>19</td>
<td>17</td>
<td>+3</td>
</tr>
<tr>
<td>Pre-tax income</td>
<td>(410)</td>
<td>(245)</td>
<td>-165</td>
</tr>
<tr>
<td>Tax</td>
<td>111</td>
<td>126</td>
<td>-15</td>
</tr>
<tr>
<td>Net income Group share stated</td>
<td>(295)</td>
<td>(147)</td>
<td>-148</td>
</tr>
<tr>
<td>Specific items</td>
<td>(8)</td>
<td>66</td>
<td>-74</td>
</tr>
<tr>
<td>Net income Group share underlying</td>
<td>(287)</td>
<td>(213)</td>
<td>-74</td>
</tr>
</tbody>
</table>

\(^{(1)}\) See slide 34 for further details on specific items
1. GROUP PROJECT & MEDIUM TERM PLAN 2022
   p. 3
2. GROUP PRESENTATION: AN ATTRACTIVE BUSINESS MODEL
   p. 29
3. Q1-19 RESULTS
   p. 39
4. APPENDIX
   p. 60
**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

**Crédit Agricole Group in Italy**

- 3.9% market share\(^{(1)}\)
- 2.1m retail clients\(^{(1)}\)
- 1,137 points of sales\(^{(1)}\) (post rationalisation)

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coverage ratio (%) (incl.collective reserves)</td>
<td>51.0</td>
<td>52.0</td>
<td>55.4</td>
<td>70.2</td>
</tr>
<tr>
<td>Coverage ratio (%) (incl.collective reserves)</td>
<td>7.2</td>
<td>6.8</td>
<td>6.6</td>
<td>5.2</td>
</tr>
</tbody>
</table>

\(\text{+19pp increase in coverage ratio 2018 vs. 2015}\)

-27% drop in NPL 2018 vs. 2015

**Cost of risk / outstandings (IRB Italy and Agos)**

(in basis points over a rolling four-quarter period)

- Q2-14\text{Q3-14Q4-14Q1-15Q2-15Q3-15Q4-15Q1-16Q2-16Q3-16Q4-16Q1-17Q2-17Q3-17Q4-17Q1-18Q2-18Q3-18Q4-18
**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 an IT migration completed on schedule
- Finalisation in 2018 of two strategic partnerships improving presence in consumer loans and bancassurance

**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

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

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

**€573m**
2018 underlying net income
+5.3% 2018/2017

**13%**
of CASA group underlying net income

**Breakdown by business lines to net income**

- **Retail banking** 33%
- **Specialised financial services** 52%
- **Asset gathering** 15%
- **Large customers** 5%

**Total synergies:** €820m

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

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

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

- +21%

(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)
**Q1-19 RESULTS**

**Alternative Performance Measures – specific items Q1-19 and Q1-18**

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1-19 (Gross impact*)</th>
<th>Impact on Net income</th>
<th>Q1-18 (Gross impact*)</th>
<th>Impact on Net income</th>
</tr>
</thead>
<tbody>
<tr>
<td>DVA (LC)</td>
<td>(8)</td>
<td>(6)</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Loan portfolio hedges (LC)</td>
<td>(19)</td>
<td>(14)</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Home Purchase Savings Plans (FRB)</td>
<td>(8)</td>
<td>(5)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Home Purchase Savings Plans (CC)</td>
<td>(13)</td>
<td>(8)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total impact on revenues</td>
<td>(48)</td>
<td>(33)</td>
<td>9</td>
<td>6</td>
</tr>
<tr>
<td>Pioneer integration costs (AG)</td>
<td>-</td>
<td>-</td>
<td>(9)</td>
<td>(4)</td>
</tr>
<tr>
<td>Total impact on operating expenses</td>
<td>-</td>
<td>-</td>
<td>(9)</td>
<td>(4)</td>
</tr>
<tr>
<td>Change of value of goodwill (CC)(2)</td>
<td>-</td>
<td>-</td>
<td>86</td>
<td>66</td>
</tr>
<tr>
<td>Total impact on change of value of goodwill</td>
<td>-</td>
<td>-</td>
<td>86</td>
<td>66</td>
</tr>
</tbody>
</table>

**Total impact of specific items**

<table>
<thead>
<tr>
<th></th>
<th>Q1-19</th>
<th>Q1-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset gathering</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>French Retail banking</td>
<td>(8)</td>
<td>(5)</td>
</tr>
<tr>
<td>International Retail banking</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Specialised financial services</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Large customers</td>
<td>(27)</td>
<td>(20)</td>
</tr>
<tr>
<td>Corporate centre</td>
<td>(13)</td>
<td>(8)</td>
</tr>
</tbody>
</table>

* Impact before tax and before minority interests

-€33m net impact of specific items on net income in Q1-19

---

1. Impacts before tax (except for "impact on tax" items) and before minority interests
2. Additional negative goodwill on the three Italian banks
## Q1-19 RESULTS

**Reconciliation between stated and underlying results – Q1-19 and Q1-18**

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1-19 stated</th>
<th>Specific items</th>
<th>Q1-19 underlying</th>
<th>Q1-18 stated</th>
<th>Specific items</th>
<th>Q1-18 underlying</th>
<th>Δ Q1/Q1 stated</th>
<th>Δ Q1/Q1 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>4,855</td>
<td>(48)</td>
<td>4,903</td>
<td>4,909</td>
<td>9</td>
<td>4,900</td>
<td>(1.1%)</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Operating expenses excl.SRF</td>
<td>(3,104)</td>
<td>-</td>
<td>(3,104)</td>
<td>(3,110)</td>
<td>(9)</td>
<td>(3,100)</td>
<td>(0.2%)</td>
<td>+0.1%</td>
</tr>
<tr>
<td>SRF</td>
<td>(332)</td>
<td>-</td>
<td>(332)</td>
<td>(291)</td>
<td>-</td>
<td>(291)</td>
<td>+13.9%</td>
<td>+13.9%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>1,419</td>
<td>(48)</td>
<td>1,467</td>
<td>1,508</td>
<td>0</td>
<td>1,508</td>
<td>(5.9%)</td>
<td>(2.7%)</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(225)</td>
<td>-</td>
<td>(225)</td>
<td>(314)</td>
<td>-</td>
<td>(314)</td>
<td>(28.4%)</td>
<td>(28.4%)</td>
</tr>
<tr>
<td>Cost of legal risk</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td>Equity-accounted entities</td>
<td>85</td>
<td>-</td>
<td>85</td>
<td>93</td>
<td>-</td>
<td>93</td>
<td>(8.1%)</td>
<td>(8.1%)</td>
</tr>
<tr>
<td>Net income on other assets</td>
<td>23</td>
<td>-</td>
<td>23</td>
<td>18</td>
<td>-</td>
<td>18</td>
<td>+23.8%</td>
<td>+23.8%</td>
</tr>
<tr>
<td>Change in value of goodwill</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>86</td>
<td>86</td>
<td>-</td>
<td>(100.0%)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Income before tax</td>
<td>1,302</td>
<td>(48)</td>
<td>1,350</td>
<td>1,391</td>
<td>86</td>
<td>1,305</td>
<td>(6.4%)</td>
<td>+3.4%</td>
</tr>
<tr>
<td>Tax</td>
<td>(394)</td>
<td>14</td>
<td>(409)</td>
<td>(362)</td>
<td>(0)</td>
<td>(362)</td>
<td>+8.9%</td>
<td>+12.8%</td>
</tr>
<tr>
<td>Net income from discont’d or held-for-sale ope.</td>
<td>(0)</td>
<td>-</td>
<td>(0)</td>
<td>(1)</td>
<td>-</td>
<td>(1)</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td>Net income</td>
<td>908</td>
<td>(34)</td>
<td>941</td>
<td>1,028</td>
<td>86</td>
<td>942</td>
<td>(11.7%)</td>
<td>(0.1%)</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>(145)</td>
<td>1</td>
<td>(146)</td>
<td>(172)</td>
<td>(18)</td>
<td>(154)</td>
<td>(15.7%)</td>
<td>(5.6%)</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>763</td>
<td>(33)</td>
<td>796</td>
<td>856</td>
<td>68</td>
<td>788</td>
<td>(10.9%)</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Earnings per share (€)</td>
<td>0.22</td>
<td>(0.01)</td>
<td>0.23</td>
<td>0.25</td>
<td>0.02</td>
<td>0.23</td>
<td>(14.7%)</td>
<td>(0.9%)</td>
</tr>
<tr>
<td>Cost/income ratio excl.SRF (%)</td>
<td>63.9%</td>
<td>63.3%</td>
<td>63.3%</td>
<td>63.3%</td>
<td>+0.6 pp</td>
<td>+0.0 pp</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income Group Share excl. SRF</td>
<td>1,070</td>
<td>(33)</td>
<td>1,103</td>
<td>1,134</td>
<td>68</td>
<td>1,066</td>
<td>(5.6%)</td>
<td>+3.5%</td>
</tr>
</tbody>
</table>

**€796m**

Q1-19 underlying net income

**€0.23**

Q1-19 underlying earnings per share
Q1-19 RESULTS

Alternative Performance Measures – specific items Q1-19 and Q1-18

-€85m
impact of specific items on net income in Q1-19

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1-19</th>
<th>Q1-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer spreads (CC)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>DVA (LC)</td>
<td>(8)</td>
<td>(6)</td>
</tr>
<tr>
<td>Loan portfolio hedges (LC)</td>
<td>(19)</td>
<td>(14)</td>
</tr>
<tr>
<td>Home Purchase Savings Plans (LCL)</td>
<td>(8)</td>
<td>(5)</td>
</tr>
<tr>
<td>Home Purchase Savings Plans (RB)</td>
<td>(78)</td>
<td>(51)</td>
</tr>
<tr>
<td>Home Purchase Savings Plans (CC)</td>
<td>(13)</td>
<td>(8)</td>
</tr>
<tr>
<td>Adjustment on liability costs (RB)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Liability management upfront payment (CC)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total impact on revenues</strong></td>
<td>(126)</td>
<td>(85)</td>
</tr>
<tr>
<td>Pioneer integration costs (AG)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Integration costs 3 Italian banks (IRB)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total impact on operating expenses</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Change of value of goodwill (CC)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total impact on change of value of goodwill</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total impact of specific items</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Asset gathering</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>French Retail banking</td>
<td>(87)</td>
<td>(57)</td>
</tr>
<tr>
<td>International Retail banking</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Specialised financial services</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Large customers</td>
<td>(27)</td>
<td>(20)</td>
</tr>
<tr>
<td>Corporate centre</td>
<td>(13)</td>
<td>(8)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(126)</td>
<td>(85)</td>
</tr>
</tbody>
</table>

(*) Impact before tax and before minority interests
(2) Additional negative goodwill on the three Italian banks

Impact of specific items on net income in Q1-19
## Q1-19 RESULTS

### Reconciliation between stated and underlying results – Q1-19 and Q1-18

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1-19 stated</th>
<th>Specific items</th>
<th>Q1-19 underlying</th>
<th>Q1-18 stated</th>
<th>Specific items</th>
<th>Q1-18 underlying</th>
<th>∆ Q1/Q1 stated</th>
<th>∆ Q1/Q1 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>8,196</td>
<td>(126)</td>
<td>8,323</td>
<td>8,258</td>
<td>9</td>
<td>8,249</td>
<td>(0.7%)</td>
<td>+0.9%</td>
</tr>
<tr>
<td>Operating expenses excl. SRF</td>
<td>(5,277)</td>
<td>-</td>
<td>(5,277)</td>
<td>(5,343)</td>
<td>(9)</td>
<td>(5,333)</td>
<td>(1.2%)</td>
<td>(1.1%)</td>
</tr>
<tr>
<td>SRF</td>
<td>(422)</td>
<td>-</td>
<td>(422)</td>
<td>(359)</td>
<td>-</td>
<td>(359)</td>
<td>+17.4%</td>
<td>+17.4%</td>
</tr>
<tr>
<td><strong>Gross operating income</strong></td>
<td>2,497</td>
<td>(126)</td>
<td>2,623</td>
<td>2,556</td>
<td>0</td>
<td>2,556</td>
<td>(2.3%)</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(281)</td>
<td>-</td>
<td>(281)</td>
<td>(421)</td>
<td>-</td>
<td>(421)</td>
<td>(33.2%)</td>
<td>(33.2%)</td>
</tr>
<tr>
<td>Cost of legal risk</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td>Equity-accounted entities</td>
<td>95</td>
<td>-</td>
<td>95</td>
<td>99</td>
<td>-</td>
<td>99</td>
<td>(3.6%)</td>
<td>(3.6%)</td>
</tr>
<tr>
<td>Net income on other assets</td>
<td>10</td>
<td>-</td>
<td>10</td>
<td>20</td>
<td>-</td>
<td>20</td>
<td>(48.5%)</td>
<td>(48.5%)</td>
</tr>
<tr>
<td>Change in value of goodwill</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>86</td>
<td>86</td>
<td>-</td>
<td>(100.0%)</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>2,321</td>
<td>(126)</td>
<td>2,448</td>
<td>2,340</td>
<td>86</td>
<td>2,254</td>
<td>(0.8%)</td>
<td>+8.6%</td>
</tr>
<tr>
<td>Tax</td>
<td>(848)</td>
<td>41</td>
<td>(889)</td>
<td>(767)</td>
<td>0</td>
<td>(767)</td>
<td>+10.6%</td>
<td>+16.0%</td>
</tr>
<tr>
<td>Net income from discont'd or held-for-sale ope.</td>
<td>(0)</td>
<td>-</td>
<td>(0)</td>
<td>(1)</td>
<td>-</td>
<td>(1)</td>
<td>(99.5%)</td>
<td>(99.5%)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>1,473</td>
<td>(85)</td>
<td>1,558</td>
<td>1,572</td>
<td>86</td>
<td>1,486</td>
<td>(6.3%)</td>
<td>+4.8%</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>(123)</td>
<td>-</td>
<td>(123)</td>
<td>(143)</td>
<td>(10)</td>
<td>(134)</td>
<td>(14.2%)</td>
<td>(8.1%)</td>
</tr>
<tr>
<td><strong>Net income Group Share</strong></td>
<td>1,350</td>
<td>(85)</td>
<td>1,435</td>
<td>1,429</td>
<td>76</td>
<td>1,352</td>
<td>(5.5%)</td>
<td>+6.1%</td>
</tr>
<tr>
<td>Cost/Income ratio excl. SRF (%)</td>
<td>64.4%</td>
<td>63.4%</td>
<td>64.7%</td>
<td>64.7%</td>
<td>-0.3 pp</td>
<td>-1.3 pp</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income Group Share excl. SRF</strong></td>
<td>1,754</td>
<td>(85)</td>
<td>1,839</td>
<td>1,777</td>
<td>76</td>
<td>1,701</td>
<td>(1.3%)</td>
<td>+8.1%</td>
</tr>
</tbody>
</table>

**€1,435m**

Q1-19 underlying net income
### Q1-19 RESULTS

**Data per share**

**€0.23**

underlying earnings per share\(^{(1)}\)

Q1-19, -0.9% Q1/Q1

**€12.3**

net tangible asset value per share\(^{(2)}\)

+€0.3 vs. 31/12/2018

---

<table>
<thead>
<tr>
<th>(€m)</th>
<th>Q1-19</th>
<th>Q1-18</th>
<th>∆ Q1/Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income Group share - stated</td>
<td>763</td>
<td>856</td>
<td>-10.9%</td>
</tr>
<tr>
<td>- Interests on AT1, including issuance costs, before tax</td>
<td>(141)</td>
<td>(131)</td>
<td>+7.2%</td>
</tr>
<tr>
<td>NIGS attributable to ordinary shares - stated</td>
<td>[A]</td>
<td>622</td>
<td>724</td>
</tr>
<tr>
<td>Average number shares in issue, excluding treasury shares (m)</td>
<td>[B]</td>
<td>2,863.3</td>
<td>2,843.8</td>
</tr>
<tr>
<td>Net earnings per share - stated</td>
<td>[A]/[B]</td>
<td>0.22 €</td>
<td>0.25 €</td>
</tr>
<tr>
<td>Underlying net income Group share (NIGS)</td>
<td>796</td>
<td>788</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Underlying NIGS attributable to ordinary shares</td>
<td>[C]</td>
<td>655</td>
<td>656</td>
</tr>
<tr>
<td>Net earnings per share - underlying</td>
<td>[C]/[B]</td>
<td>0.23 €</td>
<td>0.23 €</td>
</tr>
</tbody>
</table>

---

<table>
<thead>
<tr>
<th>(€m)</th>
<th>31/03/2019</th>
<th>31/12/2018</th>
<th>31/03/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder's equity Group share</td>
<td>61,800</td>
<td>58,811</td>
<td>57,173</td>
</tr>
<tr>
<td>- AT1 issuances</td>
<td>(6,109)</td>
<td>(5,011)</td>
<td>(4,999)</td>
</tr>
<tr>
<td>- Unrealised gains and losses on OCI - Group share</td>
<td>(2,757)</td>
<td>(1,696)</td>
<td>(2,368)</td>
</tr>
<tr>
<td>- Payout assumption on annual results*</td>
<td>(1,976)</td>
<td>(1,975)</td>
<td>(1,802)</td>
</tr>
<tr>
<td>Net book value (NBV), not reevaluated, attributable to ordin. sh.</td>
<td>[D]</td>
<td>50,958</td>
<td>50,129</td>
</tr>
<tr>
<td>- Goodwill &amp; intangibles** - Group share</td>
<td>(17,784)</td>
<td>(17,843)</td>
<td>(17,730)</td>
</tr>
<tr>
<td>Tangible NBV (TNBV), not reevaluated attrib. to ordinary sh.</td>
<td>[E]</td>
<td>33,174</td>
<td>32,286</td>
</tr>
<tr>
<td>Total shares in issue, excluding treasury shares (period end, m)</td>
<td>[F]</td>
<td>2,863.7</td>
<td>2,862.1</td>
</tr>
<tr>
<td>NVB per share , after deduction of dividend to pay (€)</td>
<td>[D][F]</td>
<td>17.8 €</td>
<td>17.5 €</td>
</tr>
<tr>
<td>+ Dividend to pay (€)</td>
<td>[H]</td>
<td>0.69 €</td>
<td>0.69 €</td>
</tr>
<tr>
<td>NVB per share , before deduction of dividend to pay (€)</td>
<td>18.5 €</td>
<td>18.2 €</td>
<td>17.5 €</td>
</tr>
<tr>
<td>TNBV per share, after deduction of dividend to pay (€)</td>
<td>[G]=[E][F]</td>
<td>11.6 €</td>
<td>11.3 €</td>
</tr>
<tr>
<td>TNBV per sh., before deduct. of divid. to pay (€)</td>
<td>[G]+[H]</td>
<td>12.3 €</td>
<td>12.0 €</td>
</tr>
</tbody>
</table>

---

\(^{(1)}\) See slide 34 for further details on specific items

\(^{(2)}\) Before deduction of dividend to be paid

* dividend proposed to the Board meeting to be paid

** including goodwill in the equity-accounted entities
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