
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 revise any forward-looking information and prospective statement 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 and the six-month period ending 30 June 2019 have been prepared in accordance with IFRS as adopted in the European Union and applicable at these dates, 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 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 the listed entity that notably owns the 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.
Introduction

2022 net income target

>€5bn
Crédit Agricole S.A.

2022 ROTE

>11%
Crédit Agricole S.A.

CET1 targets incl. regulatory changes

11%
Crédit Agricole S.A.

>16%
Crédit Agricole Group

Switch guarantee

“Switching off”

Profitability targets raised and secured

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

A strong regional foothold in our domestic markets

10m

<table>
<thead>
<tr>
<th>mutual shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>The world’s leading cooperative bank</td>
</tr>
</tbody>
</table>

141,000

<table>
<thead>
<tr>
<th>employees worldwide¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>The leading recruiter in financial services in France</td>
</tr>
</tbody>
</table>

€6.1bn

| largest tax contributor in France² |

10,700 branches, mainly in France and Italy…

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

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

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

Supporting the development of our regions through differentiating initiatives

Business development

€460bn

corporate loans by CA Group

Innovation

29 Villages by CA

Inclusion

>100,000

financially vulnerable individuals helped through the “Points Passerelle”³

Energy transition

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

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(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

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

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

#6 largest bank in Italy

#3 largest bank in Europe

Highest penetration rate in France (in %)

- Crédit Agricole Group
- 2nd best

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

Individuals
Mass Affluent
Small Business
Corporates
Farmers

35
42
44
44
81

32
38
41
34
17

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**

### Top ranking and profitable specialised business lines

- **#1 European asset manager**
  - Liquid assets under management: €1.5tn AuM

- **#1 insurance company in France**
  - P&C insurance: 13.6m contracts
  - Life insurance and retirement: €285bn AuM

- **Strong positions**
  - Leasing outstandings: €14.6bn
  - Factored turnover: €76.4bn

### Asset gathering

- **C/I ratio:** 48.0%
- **RONE:** 28.0%

### Top 3 in consumer lending in Europe

- Loans managed: €88.5bn
- **C/I ratio:** 49.2%
- **RONE:** 16.3%

### Strong positions

- **C/I ratio:** 59.5%
- **RONE:** 12.5%

### Large customers

- **C/I ratio:** 59.5%
- **RONE:** 12.5%

### Retail Banking

- **#1 worldwide arranger green bonds**
- **#2 worldwide eurobonds originator**
- **#4 worldwide in project financing**

### Specialised financial services & Payments

- **Top 5 worldwide**
  - AuA: €1.7tn
  - Operations: >11bn
  - Market share: 27%

### Payments

- Leader in payments in France
- #1 in financing of real estate development in France

- #1 in fund administration in France
- #1 in financing of renewable energies in France

### Real Estate

- #1 in financing of real estate development in France
- #1 in project financing

### Latest available data, all figures underlying, cost income ratios excl. SRF contributions
1. L'Argus de l'Assurance, December 2018, 2017 data
2. 2017 data
3. ACPR study
4. Asset gathering excl. CA Immobilier, proforma RONE 2018 considering, for Asset management, a capital allocation of 9.5% of RWAs (as a reminder, previous method included needs for Seed Money as well as stakes and investments)
5. SFS excl. payments
A 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 conquest¹)**

- +635,000 customers over three years
- 2016: 76
- 2017: 277
- 2018: 282

**Revenue synergies**

- +€0.9bn
- 2015: 7.8
- 2016: 8.0
- 2017: 8.2
- 2018: 8.7

**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 CET¹² through simplification of the Group financial structure
- €3.7bn in acquisitions
- €2.8bn from asset sales

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

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¹ Regional banks, LCL, CA Italia, BforBank
² For Crédit Agricole S.A.
An organic growth strategy amplified by targeted partnerships and external growth

Strengthened core business lines through distribution partnerships…

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

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

… and acquisitions (€3.7bn)…

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

Acquisition of 3 regional Italian banks

A referral agreement with HSBC in Monaco

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

Acquisition of Banca Leonardo in Italy

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

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

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

All data as of 31/12/2018, except for Pioneer Investments acquisitions (+€243bn AuM as of 31/07/2017)
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

Enhanced profitability

- REVENUES (CAGR)
  - Target: >+2.5%
  - Achieved: +4.3%

- NET INCOME
  - Target: €4.2bn
  - Achieved: €4.4bn
  - CA Group: €6.8bn

- DIVIDEND /SHARE
  - Target: >10%
  - Achieved: 12.7%
  - € per share in cash

... despite a more adverse than anticipated interest rate environment\textsuperscript{2} in 2016-18

\textsuperscript{1} 22% target reached in March 2019, estimated TLAC ratio excl. eligible senior preferred debt of 22.6% at end March 2019

\textsuperscript{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

**EXCELLENCE IN CUSTOMER RELATIONS**

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

#1 in customer satisfaction (NPS¹)

Human-centric Project

**EMPOWERED TEAMS FOR CUSTOMERS**

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

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

Societal Project

**COMMITMENT TO SOCIETY**

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

#1 European leader in responsible investment

¹ Net Promoter Score
Make Green Finance a key growth driver for the Group

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

**CREDIBILITY**
Certified implementation by an independent body

**TRANSPARENCY**
Published in 2020 based on the recommendations of the TCFD

**IMPACT**
Guided by a Group committee, a Climate lab, and scientists

Strengthen our commitment to finance energy transition

1/3
Finance 1 in 3 French renewable energy projects, and become a major European player
Develop energy efficiency leasing offers: “Green Solutions”

x2
Double the size of the green loan portfolio to €13bn by 2022
Strengthen the Group’s Green Liquidity Factor mechanism

Rating
Assign a transition rating to large corporate customers
Take into account ESG criteria in 100% of our large corporates financing activities and gradually for SMEs

Paris Agreement
Align our sectorial policies with the Paris Agreement (scheduled 2030 exit from thermal coal financing in EU & OECD, with a 25% threshold from 2019)

Promote clean and responsible investment policies

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

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

- **GROWTH ON ALL OUR MARKETS**
  - #1 in customer conquest on all our markets

- **REVENUE SYNERGIES**
  - €10bn of synergies in 2022, thanks to our universal banking model (+€1.3bn)

- **TECHNOLOGICAL TRANSFORMATION FOR GREATER EFFICIENCY**
  - >€15bn allocated over 4 years to IT (of which +13% for build vs. previous MTP)
One of the most solid and robust financial Groups amongst European G-SIBs

FINANCIAL TARGETS FOR 2022

Crédit Agricole Group

High CET1 ratio compared to European peers

At end March 2019

CET1 ratio

Distance to CET1 regulatory requirements

Group ratings amongst the best in Europe, and still improving

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)

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%

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

(2) P2R for banks under under ECB supervision

(3) As of 31/03/19

(4) As of 31/03/19

€274bn
Our universal banking model allows each and every business line to reach ultimately the retail banks’ market share…

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

Target: €10bn revenue synergies by 2022
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

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

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

**Maintain our prudent liquidity management**, relying on high level medium/long-term resources, and reserves growing with activity development.
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 in revenues of +2pp, reducing our exposure to interest rates

A strong European footprint, continuing to expand outside France

FINANCIAL TARGETS FOR 2022

Crédit Agricole S.A.
Further improvement of the cost income ratio, adjusting costs to revenues

Crédit Agricole S.A.

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

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.

- €12.5bn
  - o/w <20% IT expenses
  - 2018
  - Inflation & forex
  - Increase in SRF contribution
  - Scope effect (CACEIS)

- €13.5bn
  - o/w >20% IT expenses
  - 2022
  - IT & business development
  - Annual cost savings by 2022

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

- €12.5bn
  - Inflation & forex
  - Increase in SRF contribution
  - Scope effect (CACEIS)
  - IT & business development
  - Annual cost savings by 2022

- €13.5bn
  - IT & business development
  - Annual cost savings by 2022
  - IT transformation, RPA, process and organisation optimisation, procurement

- <+2%
  - CAGR 2018-22

- ~+€0.1bn
  - o/w ~ 40% IT expenses

- ~+€0.6bn
  - IT transformation, RPA, process and organisation optimisation, procurement

- ~+€0.7bn
  - ~ +7% CAGR 2018-22

- ~+€0.1bn
  - o/w ~ 40%

- ~+€0.6bn
  - IT transformation, RPA, process and organisation optimisation, procurement

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

FINANCIAL TARGETS FOR 2022

A very high level of profitability reached in 2018

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

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

FINANCIAL TARGETS FOR 2022

Crédit Agricole S.A.

Balanced growth from all business divisions
Cost of risk normalisation affecting mostly Large customers and SFS
Corporate Centre impacted by tax rate decrease in France over the MTP period
CET1 ratio target at 11%, whilst maintaining a 50% cash dividend payout ratio

**FINANCIAL TARGETS FOR 2022**

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

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1. RWAs at end 2022: €360bn
Generating shareholder value regardless of the environment

### FINANCIAL TARGETS FOR 2022

<table>
<thead>
<tr>
<th>Component</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>&gt;€5.0bn</td>
</tr>
<tr>
<td><strong>Earnings per share</strong></td>
<td>&gt;€1.6</td>
</tr>
<tr>
<td><strong>ROTE</strong></td>
<td>&gt;11%</td>
</tr>
<tr>
<td><strong>Cost income ratio</strong></td>
<td>&lt;60%</td>
</tr>
<tr>
<td><strong>CET1</strong></td>
<td>11%¹</td>
</tr>
<tr>
<td><strong>Payout ratio</strong></td>
<td>50%²</td>
</tr>
</tbody>
</table>

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**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.

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¹ Target maintained at this level over MTP period
² In cash
2022 Target ROTE >11%, attractive dividend and tangible book growth

FINANCIAL TARGETS FOR 2022

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

<table>
<thead>
<tr>
<th></th>
<th>Cost income ratio</th>
<th>RONE$^1$</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(excl. SRF contributions)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2018</td>
<td>2022</td>
</tr>
<tr>
<td><strong>Asset gathering</strong></td>
<td>48.0%</td>
<td>&lt;48%</td>
</tr>
<tr>
<td><strong>LCL</strong></td>
<td>68.8%</td>
<td>&lt;66%</td>
</tr>
<tr>
<td><strong>CA Italia</strong></td>
<td>63.1%</td>
<td>&lt;59%</td>
</tr>
<tr>
<td><strong>Specialised financial services</strong></td>
<td>49.2%</td>
<td>&lt;47%</td>
</tr>
<tr>
<td><strong>Large customers</strong></td>
<td>59.5%</td>
<td>&lt;57%</td>
</tr>
</tbody>
</table>

All figures underlying

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

$^2$ Proforma RONE 2018 considering, for Asset management, a capital allocation of 9.5% of RWAs (as a reminder, previous method included needs for Seed Money as well as stakes and investments)
Cost of risk is assumed to normalise at ~40bp by 2022

- **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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2018</th>
<th>2022 assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Crédit Agricole S.A.</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LCL</td>
<td>41bp</td>
<td>23bp</td>
<td>~40bp</td>
</tr>
<tr>
<td>CA Italia</td>
<td>13bp</td>
<td>17bp</td>
<td>20-25bp</td>
</tr>
<tr>
<td>Specialised financial services</td>
<td>117bp</td>
<td>67bp</td>
<td>~50bp</td>
</tr>
<tr>
<td>o/w CACF</td>
<td>14bp</td>
<td>80bp</td>
<td>90-100bp</td>
</tr>
<tr>
<td>CIB / Financing</td>
<td>162bp</td>
<td>118bp</td>
<td>&lt;160bp</td>
</tr>
<tr>
<td>Regional banks</td>
<td>18bp</td>
<td>-7bp</td>
<td>20-25bp</td>
</tr>
<tr>
<td><strong>Crédit Agricole Group</strong></td>
<td>30bp</td>
<td>18bp</td>
<td>~25bp</td>
</tr>
</tbody>
</table>

**APPENDICES**

2018

2015

2022 assumptions
Compared to the 2018 Registration Document, the split by type isolates insurance revenues from those generated by the banking activities.
1. GROUP PROJECT & MEDIUM TERM PLAN 2022  
2. Q2-19 RESULTS  
3. GROUP PRESENTATION: AN ATTRACTIVE BUSINESS MODEL  
4. APPENDIX
INTRODUCTION

Key messages for the quarter

High profitability...
- Down from an exceptional Q2-18 (incl. provision reversals in CIB)
- Solid performances in the business lines (H1/H1 stability of underlying net income)

Cost income ratio excl. SRF < 60% in Q2
- Growth in revenues: +0.6% despite an unfavourable environment
- Good cost control (+2.0% Q2/Q2, incl. €10m in one-off fees on structural operations, 15% of the increase)

Cost of risk still low
- After an historic low point in Q1-19

Solvency at high levels
- CASA CET1 ratio above target (>11%), making a first unwinding of the Switch possible in 2020
- New increase in the solvency ratio of CAG: +0.1pp

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

€1,242m
Q2-19 underlying net income

11.0%
underlying RoTE annualised H1-19

58.6%
underlying cost/income ratio excl. SRF Q2-19

+0.6%
increase in underlying revenues(1) Q2/Q2

Crédit Agricole SA
25bp
cost of credit risk / outstandings in Q2-19 (avg. over 4 rolling quarters)

Crédit Agricole Group
19bp
cost of credit risk / outstandings in Q2-19 (avg. over 4 rolling quarters)

Crédit Agricole SA
11.6%
CET1 ratio at 30/06/19 +0.1pp June/Mar.

Crédit Agricole Group
15.4%
CET1 ratio at 30/06/19 +0.1pp June/Mar.
NET INCOME

Solid performance of the business lines Q2/Q2 and H1/H1

Q2/Q2 and H1/H1 change in underlying Net income\(^{(1)}\), by business line

Q2/Q2: solid performances of business lines, mitigated by the inversion of the cost of risk in CIB

- AG: growth in the contribution to net income
- RB: trends continued for LCL (positive jaws effect) and for IRB, particularly in Italy
- SFS: very strong performance of the automobile partnerships
- LC: recovery of activity in all businesses, decline in the business line primarily driven by the inversion of the cost of risk in CIB

H1/H1: stable results of the business lines

- Solid growth in all business lines
- Significant +10% increase in SRF
- Corporate Centre: deterioration compared to a high H1-18 basis

\(^{(1)}\) Underlying: details of specific items on slide 65

AG: Asset Gathering, including Insurance; RB: Retail Banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre
NET INCOME

Solid performance of the business lines Q2/Q2

Q2/Q2 change in underlying Net income\(^{(1)}\)

Underlying Net income evolution Q2-19 vs. Q2-18

<table>
<thead>
<tr>
<th></th>
<th>Q2-18</th>
<th>Change in cost of risk after tax</th>
<th>Non structural components in CC</th>
<th>Change in tax rate business lines</th>
<th>Effective growth of business lines net income</th>
<th>Q2-19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,418</td>
<td>-104</td>
<td>-115</td>
<td>-63</td>
<td>+107</td>
<td>1,242</td>
</tr>
</tbody>
</table>

Q2/Q2 underlying net income\(^{(1)}\) drop explained by 3 main factors:

- Increase in Cost of risk (one-off provisions vs net reversal)
- Non structural components in Corporate Centre
- Increase in effective Tax rate\(^{(2)}\) excluding volume effect

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\(^{(1)}\) Underlying: details of specific items on slide 65

\(^{(2)}\) Effective tax rate is defined by Tax/(profit before tax – equity accounted companies contribution)

Q2-19 effective tax rate is 27.7%, a 5.3% increase compared to Q2-18 at 22.5%

CC: Corporate Centre
REVENUES

Q2/Q2 Rise thanks to dynamic sales activity, in a difficult market

Q2/Q2 and H1/H1 change in underlying revenues\(^{(1)}\), by business line

Q2/Q2 and H1/H1: solid organic growth

- **AG**: strong increase of +6.6% Q2/Q2, benefiting notably from portfolios revaluations linked with the rise in the markets
- **RB**: continued growth in activity
- **SFS**: very strong commercial development of the automobile JVs, generating equity-accounted income
- **LC**: apparent decline compared to a high basis in Q2-18, but stable revenues H1/H1

\(^{(1)}\) Underlying: see slide 65 for further details on specific items
EXPENSES

Costs controlled in a strong investment context

Q2/Q2 and H1/H1 change in underlying costs\(^{(1)}\), by business line

Q2/Q2 and H1/H1: moderate increase in all business lines related to the growth in activity; one-off impact of consulting fees on structural operations (€10m); positive jaws effect for the business lines

- **AG**: increase in the development costs of the Insurance business line
- **RB**: jaws effect still positive (+1.0p) at LCL
- **SFS**: exceptional fee expenses on to structural operations this quarter.
- **LC**: expenses up slightly in CIB excluding reversals of provisions for social commitments

\(^{(1)}\) Underlying: details of specific items on slide 65; excluding SRF

AG: Asset Gathering, including Insurance; RB: Retail Banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre
COST OF CREDIT RISK

Still at a very low level

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

25bp

Cost of credit risk/outstandings in Q2-19

19bp

Cost of credit risk/outstandings in Q2-19

- Crédit Agricole S.A.(1)(2): one-off provisions in CIB
  - NPL ratio: 3.3%
  - NPL coverage ratio: 72.6%
  - Net reversal B1+B2: +€25.6m in Q2-19 (+€25.3m in H1-19)

- Crédit Agricole Group(1)(2): one-off provisions in CIB and RBs
  - Regional Banks: 13bp in Q2-19 (net charges of -€238m in Q2-19 vs. -€176m in Q2-18)
  - NPL ratio: 2.6%
  - NPL coverage ratio: 83.7%
  - Net charge to B1+B2: -€4m in Q2-19 (-€9m in H1-19)

€358m

Crédit Agricole S.A.
Cost of risk Q2-19,
up +60.3% Q2/Q2

€598m

Crédit Agricole Group
Cost of risk Q2-19,
up +50.5% Q2/Q2

(1) Excluding non-specific provisions for legal risk in Q3-16 at €50m, Q1-17 at €40m, Q3-17 at €75m, Q2-18 at €5m and Q4-18 at €75m
(2) Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment
**Cost of Credit Risk**

Cost of risk controlled in all business lines

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

- **CACF**: €118m in Q2
  - Slight increase, controlled
  - IFRS 9 Buckets 1&2: net reversal of +€18m in Q2-19 (+€27m in H1-19)

- **LCL**: €51m in Q2, stable
  - Still at a low level
  - IFRS 9 Buckets 1&2: net charge of -€1.2m in Q2-19 (-€17.2m in H1-19)

- **CA Italia**: €61m in Q2, -16bp year-on-year
  - Down considerably
  - IFRS 9 Buckets 1&2: net charge of -€0.5m in Q2-19 (-€0.6m in H1-19)

- **Financing activities**: Q2-19: net charge of -€39m after 4 consecutive quarters of net reversals
  - IFRS 9 Buckets 1&2: net reversal of +€38m in Q2-19 (+€54m in H1-19)

- **Other entities(2)**: €89m in Q2 (€40m in Q2-18)

---

(1) Excluding impact of provisions for legal risk in Q3-16 for €25m, Q1-17 for €20m, Q3-17 for €38m

(2) Asset Gathering, International Retail Banking excluding Italy, Leasing and Factoring, Capital Markets and Investment Banking, Asset Servicing, Corporate Centre

**€358m**
Cost of risk in Q2-19, up by +€135m Q2/Q2

**€582m**
Cost of risk in H1-19, up +€45m H1/H1
**ACTIVITY AND RESULTS**

**Asset gathering and Insurance**

### Assets under management (AuM) (€bn)

- **June 18**: 1,921
- **Dec. 18**: 1,879
- **June 19**: 1,964

<table>
<thead>
<tr>
<th>Activity and Results</th>
<th>Q2-19</th>
<th>Q2/Q2</th>
<th>H1-19</th>
<th>H1/H1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Insurance</strong></td>
<td>320</td>
<td>+2.2%</td>
<td>604</td>
<td>+2.5%</td>
</tr>
<tr>
<td><strong>Asset management</strong></td>
<td>163</td>
<td>+4.0%</td>
<td>318</td>
<td>+3.5%</td>
</tr>
<tr>
<td><strong>Wealth management</strong></td>
<td>13</td>
<td>(22.5%)</td>
<td>27</td>
<td>(30.6%)</td>
</tr>
<tr>
<td><strong>Net Income Group Share</strong></td>
<td>496</td>
<td>+2.0%</td>
<td>949</td>
<td>+1.5%</td>
</tr>
</tbody>
</table>

- **Net inflows**: -€2.5bn
- **Net inflows** includes advised and distributed assets

---

### Activity influenced by continued risk aversion and a favourable market effect

- **Asset management**: positive inflows of MLT assets in a flat asset management market; first half-year particularly marked by outflows in treasury products (-€13.4bn)
- **Insurance**: total net inflows at a high level over Q2 (+€3.3bn)
- **Wealth management** (1): positive inflows since the start of the year with outstandings at an historic high, positive market effect over the half-year (+€8bn)

---

### Increasing contribution from the business lines

- **Insurance**: further increase in the contribution
- **Asset management**: solid results, net income up +4% Q2/Q2
- **Wealth management**: revenues still impacted by customers’ wait-and-see stance and decreasing operating expenses

---

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

Underlying: specific items include Pioneer integration costs: 0 in H1-19, vs. -€9m in Q1-18 (-€4m in net income) and -€8m in Q2-18 (-€4m in net income) – see slide 65
**Activity and Results**

**Insurance**

- **CAA, #1 insurer in France, now also the #1 life insurer company in 2018**

- **Saving retirement**: continued acceleration of inflows
  - UL contract inflows at their highest level: +€1.5bn (46% of total net inflows)
  - AuM(2): €297bn, +5.2% June/June, UL share 22.2% (+0.5pp over one year)

- **Property & Casualty**: still strong growth
  - Premiums: +7.8% Q2/Q2, further sustained growth in France for individual customers (+7.9% Q2/Q2) and farmer/SME customers (+7.1% Q2/Q2)
  - 13.8m policies(3) in portfolio, steady increase (+5.2% over one year)
  - Equipment rate(4): 37.0% for Regional Banks customers (+1.5pp June/June); 24.4% for LCL customers (+1.3pp)

- **Personal insurance**: premiums up +5.7% Q2/Q2

---

**Net income up +2.2% over Q2-18**

- **Savings/Retirement**: positive impact of revaluations of the investment portfolio following the performance of the financial markets
- **P&C insurance**: combined ratio(5) under control at 95.2%, an improvement of 0.9pp year-on-year despite the freeze/hail event of June 2019
- **Expenses**: adverse base effect on tax expenses, general expenditure +6.7% investments to support activity (international in particular)
- **Normalisation of the tax rate** vs. a very low tax rate in Q2-18

**Solvency 2 ratio** at 30/06/19 of 166% in a low rate context

**Signature of a 30-year non-life insurance partnership with Abanca in Spain and Portugal**

---

**Source**: Argus de l’Assurance, 28/06/19  
**Savings, retirement, and death and disability**: Scope: Property & Casualty France and international  
**Car, home, health, legal or personal accident insurance**  
**Underlying = stated**
ACTIVITY AND RESULTS

Asset management – Amundi

- Sustained net inflows of MLT assets\(^{(2)}\) (+€8bn\(^{(3)}\)), and treasury outflows (-€13.4bn)
  - Activity in line with the European asset management market
  - Retail net inflows: despite persistent risk aversion, positive inflows of MLT assets (+€1.4 bn in H1 / -€1.0bn in Q2)
  - Institutional & Corporates: inflows of MLT assets (+€6.6 bn\(^{(3)}\) in H1 / +€0.6bn in Q2) carried by discretionary portfolio management; seasonal treasury outflows

- Yet another increase in results
  - Revenues: stable Q2/Q2; management fees down (-3.9%) and financial products up (15m). Good level of performance fees compared to an already high level in Q2-18 (€40m in Q2-19 compared to €36m in Q2-18)
  - Costs controlled: development investments offset by the completion of synergies related to the integration of Pioneer;
  - Equity-accounted entities: income from the Chinese JVs down, income from the Indian and South Korean JVs up

\(^{(1)}\) Assets managed, advised and distributed including 100% of AuM and inflows of Asian JVs For Wafa in Morocco, Aum are reported on a proportional consolidation basis.
\(^{(2)}\) Medium/long-term assets: equities, multi-assets, real, alternative and structured assets, bonds
\(^{(3)}\) Excluding end of a reinternalised management mandate by an Italian institution in Q1-19 for -€6.3bn.
**ACTIVITY AND RESULTS**

French retail banking – LCL

### Activity indicators (€bn)

#### Customer savings

<table>
<thead>
<tr>
<th>Quarter</th>
<th>June 18</th>
<th>Sept. 18</th>
<th>Dec. 18</th>
<th>Mar. 19</th>
<th>June 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings</td>
<td>188.2</td>
<td>190.3</td>
<td>191.9</td>
<td>195.5</td>
<td>199.5</td>
</tr>
<tr>
<td>+6.0%</td>
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#### Loans outstanding

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<tr>
<td>Outstandings</td>
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<tr>
<td>Home loan</td>
<td>71.9</td>
<td>73.8</td>
<td>75.4</td>
<td>76.9</td>
<td>78.3</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Consumer credit</td>
<td>34.7</td>
<td>36.0</td>
<td>37.0</td>
<td>37.7</td>
<td>38.7</td>
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<tr>
<td>Corporates</td>
<td>7.5</td>
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<td></td>
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<tr>
<td>+9.5%</td>
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</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>€m</th>
<th>Q2-19 underlying</th>
<th>∆ Q2/Q2 underlying</th>
<th>H1-19 underlying</th>
<th>∆ H1/H1 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>889</td>
<td>+1.5%</td>
<td>1,758</td>
<td>+1.4%</td>
</tr>
<tr>
<td>Operating expenses excl.SRF</td>
<td>(573)</td>
<td>(0.6%)</td>
<td>(1,166)</td>
<td>(1.9%)</td>
</tr>
<tr>
<td>SRF</td>
<td>(1)</td>
<td>(42.3%)</td>
<td>(32)</td>
<td>(13.2%)</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>315</td>
<td>+5.8%</td>
<td>561</td>
<td>+8.4%</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(51)</td>
<td>(10.3%)</td>
<td>(95)</td>
<td>(11.3%)</td>
</tr>
<tr>
<td>Net income on other assets</td>
<td>(0)</td>
<td>n.m.</td>
<td>1</td>
<td>(72.2%)</td>
</tr>
<tr>
<td>Income before tax</td>
<td>264</td>
<td>+9.2%</td>
<td>467</td>
<td>+13.1%</td>
</tr>
<tr>
<td>Tax</td>
<td>(85)</td>
<td>+15.8%</td>
<td>(157)</td>
<td>+18.8%</td>
</tr>
<tr>
<td>Net income</td>
<td>180</td>
<td>+6.8%</td>
<td>310</td>
<td>+10.9%</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>172</td>
<td>+6.5%</td>
<td>296</td>
<td>+11.0%</td>
</tr>
<tr>
<td>Cost/Income ratio excl.SRF (%)</td>
<td>64.4%</td>
<td>-1.3 pp</td>
<td>66.3%</td>
<td>-2.3 pp</td>
</tr>
</tbody>
</table>

### Increase in net income thanks to a positive jaws effect and a low cost of risk

- **Revenues**
  - Increase driven by the growth in loan volumes and stable fees
- **Continued decrease in expenses** (-0.6% Q2/Q2) and C/I ratio well oriented (improvement by 1.3pp Q2/Q2)
- **Cost of risk** relative to outstandings still at a low level: 16bp; NPL ratio at 1.6%, coverage ratio 80.4% at end June 2019

### Steady growth in inflows and loans

- **Solid level of inflows by demand deposits** (+12.4% June/June) and passbook accounts (+9.8% June/June)
- **Strong increase in loans**, essentially driven by home loans (+8.9% June/June) and the growth in small businesses & Corporates markets up +11.4% June/June

### Customer capture still strong and equipment increasing

- **Customer base**: +28k individual and small businesses customers in H1-19; launch of the LCL Essentiel offer\(^{(1)}\): 8k customers
- **Equipment**: +8.2% in Home-Auto-Health policies June/June; +4.8% premium cards

\(^{(1)}\) LCL Essential: offer at €2/month with account + bank card + advisor, without account management fees

\(^{(2)}\) Underlying: specific items include provisions on Home Savings (revenues) -€3m at Q2-19 and -€11m H1-19, vs. 0 in Q2-18 and in H1-18 – see slide 65
ACTIVITY AND RESULTS
International retail banking – Italy

Activity indicators (€bn)

<table>
<thead>
<tr>
<th></th>
<th>June 18</th>
<th>Sept 18</th>
<th>Dec 18</th>
<th>Mar. 19</th>
<th>June 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer savings</td>
<td>76.1</td>
<td>75.3</td>
<td>74.3</td>
<td>74.3</td>
<td>75.7</td>
</tr>
<tr>
<td>Loans outstanding</td>
<td>33.9</td>
<td>34.3</td>
<td>33.7</td>
<td>34.5</td>
<td>35.2</td>
</tr>
</tbody>
</table>

** +3.6% excl. NPL disposals

<table>
<thead>
<tr>
<th></th>
<th>June 18</th>
<th>Sept 18</th>
<th>Dec 18</th>
<th>Mar. 19</th>
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<tbody>
<tr>
<td>Activity indicators (€bn)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues excl. NPL disposals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>June/June</td>
<td>181</td>
<td>181</td>
<td>181</td>
<td>181</td>
<td>181</td>
</tr>
<tr>
<td>+4.0%</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
| Source: Crif

CRÉDIT AGRICOLE S.A.

Contribution to Crédit Agricole S.A. P&L

<table>
<thead>
<tr>
<th>€m</th>
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<th>H1-19 underlying</th>
<th>∆ H1/H1 underlying</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>483</td>
<td>+1.3%</td>
<td>935</td>
<td>(1.3%)</td>
</tr>
<tr>
<td>Operating expenses excl. SRF</td>
<td>(295)</td>
<td>(0.9%)</td>
<td>(579)</td>
<td>(1.2%)</td>
</tr>
<tr>
<td>SRF</td>
<td>(7)</td>
<td>+37.0%</td>
<td>(22)</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>181</td>
<td>+4.0%</td>
<td>334</td>
<td>(1.6%)</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(61)</td>
<td>(1.9%)</td>
<td>(128)</td>
<td>(9.3%)</td>
</tr>
<tr>
<td>Income before tax</td>
<td>120</td>
<td>+7.3%</td>
<td>206</td>
<td>+3.8%</td>
</tr>
<tr>
<td>Tax</td>
<td>(38)</td>
<td>+12.4%</td>
<td>(66)</td>
<td>(0.5%)</td>
</tr>
<tr>
<td>Net income</td>
<td>81</td>
<td>+5.0%</td>
<td>140</td>
<td>+5.9%</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>(22)</td>
<td>+0.1%</td>
<td>(38)</td>
<td>+1.9%</td>
</tr>
<tr>
<td>Net income Group Share</td>
<td>59</td>
<td>+7.0%</td>
<td>102</td>
<td>+7.4%</td>
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<tr>
<td>Cost/Income ratio excl SRF (%)</td>
<td>61.1%</td>
<td>-1.4 pp</td>
<td>62.0%</td>
<td>+0.0 pp</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th></th>
<th>€m Q2-19 underlying</th>
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<td>Cost/Income ratio</td>
<td>61.1%</td>
<td>-1.4 pp</td>
<td>62.0%</td>
<td>+0.0 pp</td>
</tr>
</tbody>
</table>

Sales activity still solid

- **Customer savings**: continued growth in off-balance sheet savings (+3.8% June/June); continued initiatives to reduce high-cost volatile resources
- **Loans**: continued growth; home loans (+6.8% June/June in amount), much greater than the market (-9.4%\(^{(1)}\) in amount); increase in corporates loans +6.4% June/June
- **Commercial trend**: net customer capture +12k in H1-19
- **Integration of 3 banks**: improved sales performance; number of home loans x1.7 Q2/Q2 and consumer loans +20.8%

Increased profitability

- Good economic performance with net income up Q2/Q2 and H1/H1
- Revenues up Q2/Q2 due to improved customer margins and growth in fees
- Expenses down Q2/Q2 and H1/H1
- Decline in the cost of risk; ratio of impaired loans down: -2.4pp June/June at 8.2% vs. 10.3%; coverage ratio 60.4%

Crédit Agricole S.A. Group in Italy: Net income €344m, +19% H1/H1

Underlying = stated

\(^{(1)}\) Source: Crif
ACTIVITY AND RESULTS

International retail banking – excl. Italy

- Commercial activity still dynamic
  - On-balance sheet inflows\(^{(1)}\) still growing (+8.1% June/June), buoyed by strong performances in Ukraine (+16.2%), Poland (+8.9%) and Egypt (+6.0%)
  - Loans\(^{(1)}\): up June/June driven by Ukraine (+27.9%) and Egypt (+14.3%)
- Net surplus of deposits over loans: +€1.4bn at 30/06/2019

\( ^{(1)} \) Change excl. forex effect

Steadily increasing profitability, RoNE at 20.2%
- CA Egypt\(^{(1)}\): strong increase in net income (+12.7% Q2/Q2) thanks to higher revenues (+9.6%)
- CA Poland\(^{(1)}\): increase in net income (+6.6% Q2/Q2), driven by revenues (+3.1%)
- CA Ukraine\(^{(1)}\): strong rise in net income (+11.5% Q2/Q2), driven by higher revenues (+12.2% Q2/Q2)
- Crédit du Maroc\(^{(1)}\): net income stable with higher revenues +3.5% Q2/Q2

\(^{(1)}\) Change excl. forex effect

CRÉDIT AGRICOLE S.A.
ACTIVITY AND RESULTS
Specialised financial services

CACF – Consumer finance
- Gross managed loans (€bn)
- Gross consolidated loans (€bn)

CAL&F – Leasing

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

Results supported by the very strong performances of the auto JVs
- **CACF (+2.3% Q2/Q2):** stable revenues in a context of strong competitive pressure and the start-up of new partnerships, expenses up (o/w €4m in fees related to the extension & expansion of partnerships), very strong performances of the auto JVs (+21.8% Q2/Q2); cost of risk stable (122bp)
- **CAL&F (-26.3% Q2/Q2):** one-off decline in net income from a high base in Q2-18

Underlying = stated
Activity level close to the high Q2-18 and revenues stable H1/H1

- Capital markets (FICC) and investment banking (-7.6% Q2/Q2): recovery of Investment banking activities in a still sluggish market and of Capital markets, despite continued erosion of margins
- Financing (+1.1% Q2/Q2): growth in Structured financing (+5.0% Q2/Q2) and confirmation of leadership in Commercial banking (CACIB becomes leader in syndication – EMEA region\(^{(1)}\))
- Asset servicing (+6.1% Q2/Q2): continued good level of activity in all segments; external growth transactions in progress in line with calendar

Unfavourable comparison with high point of Q2-18, specific provisions in cost of risk, RONE at good level

- CIB – decline in expenses due to a reversal of provisions on personnel costs, limited increase (+1.0%) in current operating expenses
- RWA: €111.2bn, -1.2% June/March as a result of work to streamline non-operating risk-weighted assets; RoNE at 10.6%
- Average primary syndication rate of 44% (+8pp over one year)
- Asset servicing (net income -7.4% excluding disposal of North America operations in Q2-18) – increase in expenses related to consulting fees (€5m impact) and to customer-capture investments (FTE and IT costs)

\(^{(1)}\) A transfer of portfolios between Commercial banking and Structured finance was completed in Q2-19, a proforma statement was made on the historical series

\(^{(2)}\) Syndicated loans over H1-19, bookrunner in volume and in amount (USD - source: Refinitiv R17)
### Activity and Results

**Corporate Centre**

- **"Structural" net income generally stable**
  - Crédit Agricole S.A. balance sheet and holding company: contribution progressively improving thanks to the decrease in the debt allocated to the funding of equity stakes and the drop in the cost of debt.
  - Other businesses of the division (CACIF – Private equity, CA Immobilier, etc.): contribution down slightly Q2/Q2 (good activity level of CACIF in Q2-18).
  - Support functions (CA Payment Services, CAGIP and SCI): slight increase Q2/Q2 related to a one-off impact this quarter, but generally null contribution over a rolling-year.
- **Deterioration of the other elements of the division, compared to a high H1-18 level**

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

<table>
<thead>
<tr>
<th>€m</th>
<th>Q2-19</th>
<th>Q2-18</th>
<th>△ Q2/Q2</th>
<th>H1-19</th>
<th>H1-18</th>
<th>△ H1/H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>(85)</td>
<td>(6)</td>
<td>-79</td>
<td>(256)</td>
<td>(119)</td>
<td>-137</td>
</tr>
<tr>
<td>Operating expenses excl. SRF</td>
<td>(207)</td>
<td>(184)</td>
<td>-23</td>
<td>(384)</td>
<td>(375)</td>
<td>-9</td>
</tr>
<tr>
<td>SRF</td>
<td>(3)</td>
<td>(1)</td>
<td>-2</td>
<td>(81)</td>
<td>(62)</td>
<td>-9</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>(296)</td>
<td>(192)</td>
<td>-103</td>
<td>(721)</td>
<td>(556)</td>
<td>-165</td>
</tr>
<tr>
<td>Cost of risk</td>
<td>(15)</td>
<td>5</td>
<td>-20</td>
<td>(13)</td>
<td>3</td>
<td>-16</td>
</tr>
<tr>
<td>Cost of legal risk</td>
<td>-</td>
<td>(5)</td>
<td>-5</td>
<td>-</td>
<td>(5)</td>
<td>-5</td>
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<tr>
<td>Equity-accounted entities</td>
<td>19</td>
<td>0</td>
<td>+19</td>
<td>13</td>
<td>17</td>
<td>-4</td>
</tr>
<tr>
<td>Net income on other assets</td>
<td>0</td>
<td>0</td>
<td>-</td>
<td>19</td>
<td>16</td>
<td>+3</td>
</tr>
<tr>
<td>Pre-tax income</td>
<td>(292)</td>
<td>(193)</td>
<td>-99</td>
<td>(702)</td>
<td>(438)</td>
<td>-264</td>
</tr>
<tr>
<td>Tax</td>
<td>94</td>
<td>100</td>
<td>-7</td>
<td>205</td>
<td>226</td>
<td>-21</td>
</tr>
<tr>
<td>Net income Group share stated</td>
<td>(201)</td>
<td>(99)</td>
<td>-101</td>
<td>(496)</td>
<td>(247)</td>
<td>-249</td>
</tr>
<tr>
<td>Home Purchase Savings Plans</td>
<td>(10)</td>
<td>-</td>
<td>-10</td>
<td>(18)</td>
<td>-</td>
<td>-18</td>
</tr>
<tr>
<td>BCE fine</td>
<td>-</td>
<td>(5)</td>
<td>+5</td>
<td>-</td>
<td>(5)</td>
<td>+5</td>
</tr>
<tr>
<td>Change in value of goodwill</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>66</td>
<td>-66</td>
</tr>
<tr>
<td>Net income Group share underlying</td>
<td>(191)</td>
<td>(95)</td>
<td>-96</td>
<td>(478)</td>
<td>(308)</td>
<td>-170</td>
</tr>
<tr>
<td>Of which structural net income</td>
<td>(215)</td>
<td>(234)</td>
<td>+19</td>
<td>(494)</td>
<td>(522)</td>
<td>+28</td>
</tr>
<tr>
<td>- Balance sheet &amp; holding Crédit Agricole S.A.</td>
<td>(246)</td>
<td>(253)</td>
<td>+7</td>
<td>(534)</td>
<td>(568)</td>
<td>+34</td>
</tr>
<tr>
<td>- Other activities (CA CIF, CA Immobilier, etc.)</td>
<td>15</td>
<td>20</td>
<td>-5</td>
<td>26</td>
<td>45</td>
<td>-19</td>
</tr>
<tr>
<td>- Support functions (CAPS, CAGIP, SCI)</td>
<td>16</td>
<td>(1)</td>
<td>+17</td>
<td>14</td>
<td>1</td>
<td>+13</td>
</tr>
<tr>
<td>Of which other elements of the division</td>
<td>24</td>
<td>139</td>
<td>-115</td>
<td>15</td>
<td>214</td>
<td>-199</td>
</tr>
</tbody>
</table>

[(1) Details of specific items, see slide 65]
ACTIVITY AND RESULTS

Regional Banks

### Buoyant momentum supporting growth in Crédit Agricole S.A. business lines
- **Customer savings**: +4.1% June/June, carried by on-balance sheet deposits (+5.8%), specifically demand deposits (+9.4%) and passbook accounts (+10.9%); off-balance sheet savings (+1.4%) driven by life insurance (+3.9%)
- **Continued dynamic growth in loans**: June/June: home loans (+7.4%), consumer loans (+7.4%) and corporate loans (+7.3%)
- **Customers capture still active**: +96k individual customers since early 2019(1); EKO offer: 30k new accounts over the same period
- **Equipment**: +8.8% individual premium cards and +4.5% stock of property and personal insurance policies

### Continued increase in revenues
- **Revenues(2)**: +1.5% Q2/Q2, carried by life insurance commissions (+4.9%) and favourable impact of the portfolio valuation
- **Operating expenses**: up +3.6% Q2/Q2, primarily due to IT costs
- **Cost of risk**: increased due to one-off allocation, cost of risk relative to outstandings at 13bp(3), non performing loan ratio at 2.0% and coverage ratio at 97.7%

---

(1) Net new customers; data excluding BforBank
(2) Underlying, specific items available on slide 68
(3) Average over four rolling quarters
FINANCIAL SOLIDITY

CET1 ratio of 11.6% at 30 June 2019

- CET1 ratio: 11.6%, +0.1pp vs. March 19
  - Good level of retained earnings: +18bp, including a dividend provision at €0.19 over Q2-19 (€0.30 over H1-19)
  - Unrealised reserves on securities portfolios: +11bp related to favourable market conditions; outstanding reserves at 30/06/2019: 55bp
  - Growth of business lines: -7bp related to the increase in risk-weighted assets for €2.8bn, in Retail banking and Specialised financial services
  - Other: impacts of the finalisation of the Agos/Banco BPM transaction for -10bp

- Phased-in Tier 1 ratio: 14.0%
- Phased-in total ratio: 18.3%
- Phased-in leverage ratio: 4.3% (vs. 4.4% at end March 19)
  - Intra-quarter average phased-in leverage ratio\(^{(1)}\): 4.1% in Q2-19

To come in Q3: capital increase reserved for employees (€151m), positive effect of +5bp on the CET1 ratio; +0.6% increase in the number of shares in Q3, no significant effect on the tangible net asset value per share

---

\(^{(1)}\) Intra-quarter leverage refers to the average of end of month exposures for the first two months of said quarter

Note: unrealised gains on OCI reserves after deduction of the impact of insurance reserves on risk-weighted assets
FINANCIAL SOLIDITY

CET1 ratio of 15.4% at 30 June 2019

- CET1 ratio: 15.4%, +0.1pp vs. March 19
  - Good level of retained earnings: +26bp
  - Hidden reserves on securities portfolios: +6bp related to favourable market conditions; outstanding reserves at 30/06/2019: 27bp
  - Business lines growth: -8bp related to the increase in risk-weighted assets for €4.6bn, in retail banking (RBs, LCL) and Specialised financial services
  - Others: impacts of the finalisation of the Agos/Banco BPM transaction for -6bp
- CET1 ratio well above (+5.9pp) the SREP threshold (1)
- Phased-in Tier 1 ratio: 16.8% / Phased-in total capital ratio: 19.5%
- Phased-in leverage ratio: 5.7% stable vs. end March 19
  - Intra-quarter average phased-in leverage ratio (2): 5.4% in Q2-19

- TLAC ratio: 22.7% of risk-weighted assets and 7.6% of leverage exposure, excluding eligible senior preferred debt
  - Ratio higher than regulatory requirements in accordance with CRR2 and CRDV (3) by 3.2pp in risk-weighted assets and 1.6pp in leverage, excluding eligible senior preferred debt
- MREL ratio: approximately 34% of risk-weighted assets and 22.7%, excluding eligible senior preferred debt, i.e. 8.7% of TLOF
  - Objective to achieve a subordinated MREL ratio (excluding eligible senior preferred debt), of 24-25% of risk-weighted assets by the end of 2022
  - At 30 June: ratio in line with the objective to maintain the subordinated MREL ratio > 8% of the TLOF

Note: unrealised gains on OCI reserves after deduction of the impact of insurance reserves on risk-weighted assets

(1) According to SREP requirement at 9.5% (including counter-cyclical buffer); greater by €32bn than the threshold for triggering distribution restrictions (2) Intra-quarter leverage refers to the average of the end of month exposures for the first two months of said quarter (3) With the entry into force of CRR2 applicable since 27 June 2019, Crédit Agricole Group must meet the following TLAC requirements at any time: 16% of the risk-weighted assets, plus the total buffer requirement according to CRDV (including 2.5% for capital conservation buffer, 1% for systemic risk buffer and 0.03% for counter-cyclical buffer at 30 June 2019); and 6% of leverage exposure.
Financial Solidity

69% of Crédit Agricole S.A.’s MLT market funding programme completed at end-July

Crédit Agricole Group – 2019 MLT market issues
Breakdown by issuer: €24.0bn at 30/06/19

- Crédit Agricole Group (at end-June)
  - €24.0bn equivalent issued on the market by Group issuers
  - Highly diversified market funding mix by types of instruments, investor categories and targeted geographic areas
  - In addition, €1.8bn also placed in the Group’s retail networks (Regional Banks, LCL, CA Italia) and other external retail networks, as well as borrowed from supranational organisations

Crédit Agricole S.A. – 2019 MLT market issues
Breakdown by segment: €11.7bn at 31/07/19

- Crédit Agricole S.A. (at end-July)
  - 69% of the €17bn MLT market funding programme completed: €11.7bn issued, a well diversified benchmark issuances in EUR, USD, JPY, CHF, SGD, AUD:
    - Senior preferred and secured debt: €6.3bn of which covered bonds (€3.7bn) and senior preferred debt (€2.6bn)
    - Senior non-preferred and Tier 2 debt: €5.3bn of which SNP (€3.5bn) and Tier 2 (€1.8bn)
  - AT1: €1.1bn in February 2019 (outside the funding plan)
Financial Solidity

Liquidity and funding

**€277bn**

liquidity reserves at 30/06/19

- Short term debt (net of Central Bank deposits) covered more than 3 times over by HQLA securities
- **LCR:** Crédit Agricole Group 131.9%\(^{(2)}\), Crédit Agricole S.A. 133.5%\(^{(2)}\), exceeding the MTP target of ~110%
- Stable Resources Position >€100bn at 30/06/19, in accordance with the MTP target
  - Ratio of stable resources\(^{(3)}\) / long-term uses at 111.2%

\(^{(1)}\) Available liquid market securities, at market value and after haircuts
\(^{(2)}\) Average 12-month LCR (Liquidity Coverage Ratio); ratio’s numerators and denominators respectively total €216.1bn and €163.8bn for CAG and €181.9bn and €136.2bn for CASA.
\(^{(3)}\) Long-term market resources include draws on T-LTRO
GROUP PRESENTATION

Group structure

39 REGIONAL BANKS

2,432 Local Credit Co-operatives

~25% (via non-voting shares)

100%

Sacam Mutualisation

CRÉDIT AGRICOLE S.A.

• Listed Company
• Central Body and member of CA network
• HoldCo of Group subs

43.7% (via SAS Rue la Boétie)

56.3% (1)

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

>10m mutual shareholders

As at 31 December 2018

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

(2) See detail in the Registration document

31m retail customers in France
51m customers worldwide
GROUP PRESENTATION

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

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
GROUP PRESENTATION

Shareholder-friendly structure

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

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

- 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

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.
GROUP PRESENTATION

Optimised & solid financial strength

- 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
  - CET1 ratio 15.4%, TLAC 22.7% excluding eligible senior preferred debt
  - Target 2022 CET1 ratio >16%, TLAC ratio target in the Medium Term Plan of 22%, of which 15.5-16% CET1 and 6-6.5% of TLAC-compliant debt instruments (AT1, Tier 2 and Senior non-preferred debt)
  - 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 (11.0% underlying annualised ROTE in H1-19), to offer an attractive payout and to finance profitable growth

\(^{(1)}\) Based on P2R requirement of 9.5% (including counter-cyclical 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+/Stable

<table>
<thead>
<tr>
<th>CRÉDIT AGRICOLE GROUP</th>
<th>CRÉDIT AGRICOLE S.A.</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.4%</td>
<td>CA Group fully-loaded CET1 ratio at end-June 2019</td>
</tr>
<tr>
<td>22.7%</td>
<td>CA Group TLAC ratio, excl. eligible senior preferred at end-June 2019</td>
</tr>
<tr>
<td>11.6%</td>
<td>CASA CET1 ratio, at end-June 2019</td>
</tr>
</tbody>
</table>
Contrasted senior non-preferred debt ratings reflect rating agencies’ differing methodologies

<table>
<thead>
<tr>
<th>Crédit Agricole S.A.’s long-term ratings and 5-year CDS spreads</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Moody’s</strong></td>
</tr>
<tr>
<td>Ratings</td>
</tr>
<tr>
<td>Aa3</td>
</tr>
<tr>
<td>LT senior preferred debt</td>
</tr>
<tr>
<td>A2</td>
</tr>
<tr>
<td>A3</td>
</tr>
<tr>
<td>Adjusted Baseline Credit Assessment</td>
</tr>
<tr>
<td>Ba2</td>
</tr>
<tr>
<td>Baa3</td>
</tr>
<tr>
<td>Ba1</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)

- Deconsolidation of the stake in the Regional banks (sold in August 16)
- Disposal of the stake in Eurazeo (June 17)
- Partial disposal of the stake in BSF (Sept 17)

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

Stronger capacity to pay cash dividend

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

Strong profitability targets in all business lines

H1-19 annualised underlying RoNE\(^{(1,2)}\) by business line and 2022 targets (%)

After tax and AT1 coupons allocated to business lines

<table>
<thead>
<tr>
<th>Business Line</th>
<th>2022 MTP target</th>
<th>2018 underlying</th>
<th>June 2019 underlying annualised</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset gathering</td>
<td>&gt;30%</td>
<td>25.2%</td>
<td>25.3%</td>
</tr>
<tr>
<td>LCL</td>
<td>&gt;12.5%</td>
<td>11.0%</td>
<td>10.8%</td>
</tr>
<tr>
<td>IRB Italy</td>
<td>&gt;13%</td>
<td>9.5%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Other IRB</td>
<td>&gt;18%</td>
<td>20.5%</td>
<td>20.2%</td>
</tr>
<tr>
<td>SFS</td>
<td>&gt;14%</td>
<td>16.3%</td>
<td>15.8%</td>
</tr>
<tr>
<td>Large customers</td>
<td>&gt;10%</td>
<td>10.9%</td>
<td>12.7%</td>
</tr>
<tr>
<td>RoTE underlying CASA</td>
<td>&gt;11%</td>
<td>12.7%</td>
<td>11.0%</td>
</tr>
</tbody>
</table>

11.0%

H1-19 annualised underlying ROTE\(^{(1)}\)

---

\(^{(1)}\) See slides 65 (Crédit Agricole S.A.) and 68 (Crédit Agricole Group) for further details on specific items

\(^{(2)}\) After deduction of AT1 coupons, charged to net equity - see slide 71
ATTRACTION BUSINESS MODEL

A stable, diversified and profitable business model

- Synergies between business lines
  - 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 H1-19 net profit)
  - 93% of net profit in controlled cash(1), vs. only two-thirds in 2015

Underlying H1-19 revenues by business line (excluding CC) (%)

- Retail banking: 31%
- Asset gathering: 29%
- Spec. fin. serv.: 13%
- Large customers: 28%

Underlying H1-19 net income by business line (excluding CC) (%)

- Retail banking: 19%
- Asset gathering: 38%
- Spec. fin. serv.: 16%
- Large customers: 28%

---

(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
1. GROUP PROJECT & MEDIUM TERM PLAN 2022  p. 3
2. Q2-19 RESULTS  p. 30
3. GROUP PRESENTATION: AN ATTRACTIVE BUSINESS MODEL  p. 52
4. APPENDIX  p. 62
**APPENDICES**

**Crédit Agricole in Italy – a set of profitable and developing businesses**

**Crédit Agricole Group in Italy**

- A complete and profitable universal customer-focused banking model
- All Group business lines present
- Finalisation/signing in H1-2019 of two strategic partnerships

**AGOS/Banco BPM Agreement**
Signature to extend the agreement for 15 years/integration of the ProAgos company

**FCA/CA-CF Agreement**
Extension of the Joint Venture until 2024

**Results of Crédit Agricole Group in Italy**

- Strengthening of the Crédit Agricole brand in Italy
- Income growth

**€344m**
Underlying net income H1-19

**+19%**
Growth H1/H1

**Risk profile of the Group in Italy: NPL and coverage ratio**

<table>
<thead>
<tr>
<th>Year</th>
<th>Coverage ratio (%) (incl. collective reserves)</th>
<th>CACIB</th>
<th>FCA Bank (@50%)</th>
<th>Agos</th>
<th>BPI Italie</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>51.0%</td>
<td>7.2</td>
<td>0.7</td>
<td>5.2</td>
<td>1.2</td>
</tr>
<tr>
<td>2016</td>
<td>52.0%</td>
<td>6.8</td>
<td>0.7</td>
<td>5.0</td>
<td>0.9</td>
</tr>
<tr>
<td>2017</td>
<td>55.4%</td>
<td>6.6</td>
<td>0.5</td>
<td>5.1</td>
<td>0.9</td>
</tr>
<tr>
<td>2018</td>
<td>70.2%</td>
<td>5.2</td>
<td>0.4</td>
<td>3.7</td>
<td>0.9</td>
</tr>
<tr>
<td>2019-03</td>
<td>69.6%</td>
<td>5.1</td>
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</table>

**Distribution of the Group’s net income in Italy(1)**

- Retail banking: 30%
- Specialised financial services: 44%
- Asset gathering: 16%
- Total net profit: €344m

(1) Aggregation of the Group entities in Italy, including CA Italia, CACIB, CACEIS, CA Vita and CA Assicurazioni, CACI, Amundi Italia, Indosuez Wealth Management, Banca Leonardo, Agos, CALIT, Eurofactor, FCA Bank (assumption: half of net income recorded in Italy).
APPENDICES

Cost of risk change Q2/Q2

Cost of risk Q2/Q2 change

Cost of risk Q2-19 vs. Q2-18

- Crédit Agricole S.A.: increase in cost of risk
  - One-off provisions in CIB
  - No other significant sign of asset quality deterioration in Q2
## APPENDICES

### Alternative Performance Measures – specific items Q2-19 and H1-19

<table>
<thead>
<tr>
<th></th>
<th></th>
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<td>15</td>
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<td>(6)</td>
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<td>(20)</td>
<td>20</td>
<td>14</td>
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<td>-</td>
<td>16</td>
<td>8</td>
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<td>(39)</td>
<td>(28)</td>
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<td>(5)</td>
<td>(28)</td>
<td>(18)</td>
<td>81</td>
<td>61</td>
<td>(28)</td>
<td>(18)</td>
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</table>

*Impact before tax and before minority interests

**Impact before tax (except for “impact on tax” items) and before minority interests

(2) Additional negative goodwill on the three Italian banks

-€20m net impact of specific items on net income in Q2-19

-€53m net impact of specific items on net income in H1-19
## APPENDICES

### Reconciliation between stated and underlying results – Q2-19

<table>
<thead>
<tr>
<th>€m</th>
<th>Q2-19 stated</th>
<th>Specific items</th>
<th>Q2-19 underlying</th>
<th>Q2-18 stated</th>
<th>Specific items</th>
<th>Q2-18 underlying</th>
<th>Δ Q2/Q2 stated</th>
<th>Δ Q2/Q2 underlying</th>
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<td>5,179</td>
<td>5,171</td>
<td>25</td>
<td>5,146</td>
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<td>+0.6%</td>
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<td>-</td>
<td>(3,033)</td>
<td>(2,966)</td>
<td>8</td>
<td>(2,974)</td>
<td>+2.3%</td>
<td>+2.0%</td>
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<td>SRF</td>
<td>(6)</td>
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<td>(11)</td>
<td>(47.3%)</td>
<td>(47.3%)</td>
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<td>2,140</td>
<td>2,195</td>
<td>33</td>
<td>2,162</td>
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<td>(358)</td>
<td>-</td>
<td>(358)</td>
<td>(223)</td>
<td>-</td>
<td>(223)</td>
<td>+60.3%</td>
<td>+60.3%</td>
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<td>(5)</td>
<td>(5)</td>
<td>-</td>
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<td>Equity-accounted entities</td>
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<td>108</td>
<td>77</td>
<td>-</td>
<td>77</td>
<td>+39.7%</td>
<td>+39.7%</td>
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<td>(1)</td>
<td>-</td>
<td>(1)</td>
<td>14</td>
<td>-</td>
<td>14</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td>Change in value of goodwill</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>n.m.</td>
<td>n.m.</td>
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<td>Income before tax</td>
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<td>1,890</td>
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<td>29</td>
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<td>(6.9%)</td>
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<td>(494)</td>
<td>(448)</td>
<td>(9)</td>
<td>(439)</td>
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<td>+12.7%</td>
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<td>-</td>
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<td>-</td>
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<td>n.m.</td>
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<td>1,404</td>
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<td>1,590</td>
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<td>1,242</td>
<td>1,436</td>
<td>19</td>
<td>1,418</td>
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<td>(0.01)</td>
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<td>0.47</td>
<td>0.01</td>
<td>0.46</td>
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<td>Cost/Income ratio excl. SRF (%)</td>
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<td></td>
<td>58.6%</td>
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<td>+1.5 pp</td>
<td>+0.8 pp</td>
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<td>1,247</td>
<td>1,445</td>
<td>19</td>
<td>1,426</td>
<td>(15.1%)</td>
<td>(12.5%)</td>
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€1,242m underlying net income in Q2-19

€0.40 underlying profit per share in Q2-19
### Reconciliation between stated and underlying results – H1-19

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<th>H1-19 stated</th>
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<th>H1-18 underlying</th>
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<th>∆ H1/H1 underlying</th>
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<td>Revenues</td>
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<td>10,081</td>
<td>10,081</td>
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<td>10,046</td>
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<td>+0.4%</td>
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<td>+1.0%</td>
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<td>(337)</td>
<td>(302)</td>
<td>-</td>
<td>(302)</td>
<td>+11.7%</td>
<td>+11.7%</td>
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<td>Gross operating income</td>
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<td>3,607</td>
<td>3,703</td>
<td>34</td>
<td>3,670</td>
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<td>(537)</td>
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<td>(537)</td>
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<td>+8.4%</td>
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<td>(5)</td>
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<td>193</td>
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<td>170</td>
<td>+13.7%</td>
<td>+13.7%</td>
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<td>22</td>
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<td>22</td>
<td>32</td>
<td>-</td>
<td>32</td>
<td>(32.5%)</td>
<td>(32.5%)</td>
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<tr>
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<td>-</td>
<td>-</td>
<td>86</td>
<td>86</td>
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<td>n.m.</td>
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<td>3,335</td>
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<td>(903)</td>
<td>(810)</td>
<td>(9)</td>
<td>(801)</td>
<td>+8.6%</td>
<td>+12.7%</td>
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<td>Net income from discont'd or held-for-sale ope.</td>
<td>8</td>
<td>-</td>
<td>8</td>
<td>(2)</td>
<td>-</td>
<td>(2)</td>
<td>n.m.</td>
<td>n.m.</td>
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<td>Net income</td>
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<td>2,346</td>
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<td>2,532</td>
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<td>(346)</td>
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<td>(327)</td>
<td>(11.3%)</td>
<td>(5.9%)</td>
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<td>87</td>
<td>2,492</td>
<td>(10.9%)</td>
<td>(5.7%)</td>
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**€2,038m**  
underlying net income in H1-19

**€0.63**  
underlying profit per share in H1-19
### APPENDICES

**Alternative Performance Measures – specific items Q2-19 and H1-19**

<table>
<thead>
<tr>
<th>Em</th>
<th>Q2-19</th>
<th>Q2-18</th>
<th>H1-19</th>
<th>H1-18</th>
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<td>Home Purchase Savings Plans (LCL)</td>
<td>(3)</td>
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<td>-</td>
</tr>
<tr>
<td>Home Purchase Savings Plans (CC)</td>
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<td>(10)</td>
<td>-</td>
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</tr>
<tr>
<td>Home Purchase Savings Plans (RB)</td>
<td>(19)</td>
<td>(13)</td>
<td>-</td>
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</tr>
<tr>
<td>Total impact on revenues</td>
<td>(49)</td>
<td>(33)</td>
<td>25</td>
<td>19</td>
</tr>
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<td>Pioneer integration costs (AG)</td>
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<td>(4)</td>
</tr>
<tr>
<td>Integration costs 3 Italian banks (IRB)</td>
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<td>-</td>
<td>16</td>
<td>9</td>
</tr>
<tr>
<td>Total impact on operating expenses</td>
<td>-</td>
<td>-</td>
<td>8</td>
<td>5</td>
</tr>
<tr>
<td>ECB fine (CC)</td>
<td>-</td>
<td>-</td>
<td>(5)</td>
<td>(5)</td>
</tr>
<tr>
<td>Total impact Non-allocated legal risk provisions</td>
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<td>-</td>
<td>(5)</td>
<td>(5)</td>
</tr>
<tr>
<td>Change of value of goodwill (CC)</td>
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<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total impact on change of value of goodwill</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
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</table>

**Total impact of specific items**

- **Q2-19**: (49) (33) 25 19
- **H1-19**: (175) (118) 35 26

**Impact before tax and before minority interests**

### Notes:

1. Impacts before tax (except for “impact on tax” items) and before minority interests
2. Additional negative goodwill on the three Italian banks

**Impacts**

- **€33m**: impact of specific items on net income in Q2-19
- **€118m**: impact of specific items on net income in H1-19
## Reconciliation between stated and underlying results – Q2-19

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

€1,846m

underlying net income in Q2-19
### Reconciliation between stated and underlying results – H1-19

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

**€3,281m** underlying net income in H1-19
### APPENDICES

**Data per share**

---

**€0.40**

**underlying earnings per share**

Q2-19 -14.1% Q2/Q2

**€0.63**

**underlying earnings per share**

H1-19, -9.8% H1/H1

**€11.8**

**tangible net book value per share**

---

**11.0%**

Underlying RoTE annualised H1-19

---

(1) See slide 36 for further details on specific items
(2) Before deduction of dividend to be paid
Crédit Agricole PRESS CONTACTS:
Charlotte de Chavagnac  + 33 1 57 72 11 17 charlotte.dechavagnac@credit-agricole-sa.fr
Olivier Tassain  + 33 1 43 23 25 41 olivier.tassain@credit-agricole-sa.fr
Caroline de Cassagne  + 33 1 49 53 39 72 caroline.decassagne@ca-fnca.fr

CRÉDIT AGRICOLE S.A. INVESTOR RELATIONS CONTACTS:
Institutional shareholders  + 33 1 43 23 04 31 investor.relations@credit-agricole-sa.fr
Individual shareholders  + 33 800 000 777 credit-agricole-sa@relations-actionnaires.com
(Toll-free number France only)

Clotilde L’Angevin  + 33 1 43 23 32 45 clotilde.langevin@credit-agricole-sa.fr
Oriane Cante  + 33 1 43 23 03 07 oriane.cante@credit-agricole-sa.fr
Emilie Gasnier  + 33 1 43 23 15 67 emilie.gasnier@credit-agricole-sa.fr
Ibrahima Konaté  + 33 1 43 23 51 35 ibrahima.konate@credit-agricole-sa.fr
Vincent Liscia  + 33 1 57 72 38 48 vincent.liscia@credit-agricole-sa.fr
Annabelle Wiriath  + 33 1 43 23 55 52 annabelle.wiriath@credit-agricole-sa.fr

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