WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY

Crédit Agricole S.A. - Morgan Stanley Conference

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DISCLAIMER

- **Financial information on Crédit Agricole S.A. and Crédit Agricole Group for the fourth quarter and full year period 2019 comprises this presentation and the attached press release and quarterly financial report which are available on the website https://www.credit-agricole.com/en/finance/finance/financial-publications.**
- This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of EU delegated regulation 2019/980 of March 14, 2019 (chapter 1, article 1, d).
- This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.
- Readers must take all these risk factors and uncertainties into consideration before making their own judgement.
- The figures presented for the twelve-month period ending 31 December 2019 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. The Statutory Auditor's audit work on the financial consolidated statements is underway.
- Note: The scopes of consolidation of Crédit Agricole S.A. and Crédit Agricole Group have not changed materially since the Crédit Agricole S.A. 2018 Registration Document and its 2018 A.01 update (including all regulatory information about Crédit Agricole Group) were filed with the AMF (French Financial Markets Authority).
- The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.
- Since 3 May 2018, Banca Leonardo has been included in the scope of consolidation of Crédit Agricole Group as a subsidiary of Indosuez Wealth Management. Historical data have not been restated on a proforma basis.
- Since 30 September 2019, Kas Bank has been included in the scope of consolidation of Crédit Agricole Group as a subsidiary of CACEIS. SoYou has also been included in the scope of consolidation as a joint-venture with between Crédit Agricole Consumer Finance and Bankia. Historical data have not been restated on a proforma basis.
- Since 23 December 2019, Caceis and Santander Securities Services (S3) have merged their operations. As of said date, Crédit Agricole S.A. and Santander respectively hold 69.5% and 30.5% of the capital of CACEIS.

NOTE

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

Crédit Agricole S.A.
is the listed entity, which notably owns the subsidiaries of its business lines (Asset gathering, French retail banking, International retail banking, Specialised financial services and Large Customers)

Introduction

2022 net income target	2022 ROTE	CET1 targets incl. regulatory changes		Switch guarantee
>€5bn *Crédit Agricole S.A.*	**>11%** *Crédit Agricole S.A.*	**11%** *Crédit Agricole S.A.*	**>16%** *Crédit Agricole Group*	**“Switching off”**

Profitability targets raised and secured

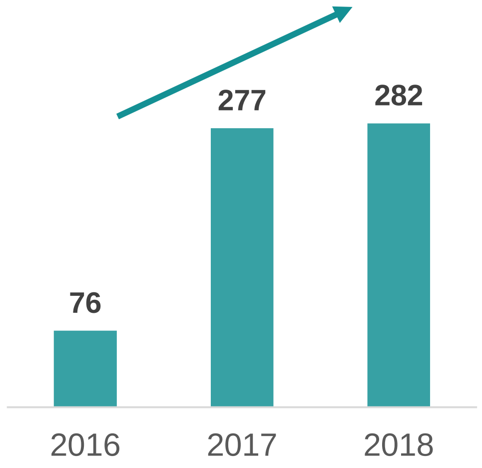
Group’s strengths allowing for capital agility

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

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

Growth
(customer conquest[1])

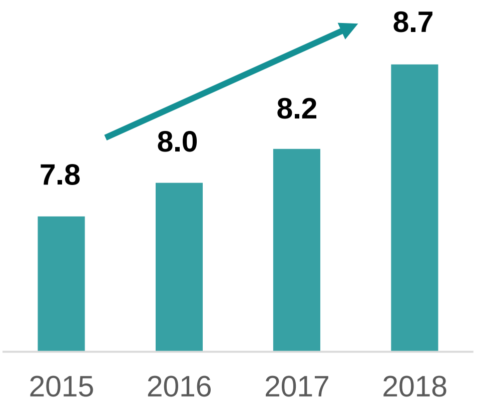
+635,000 customers over three years



Net annual customer conquest (in thousands)

Revenue synergies

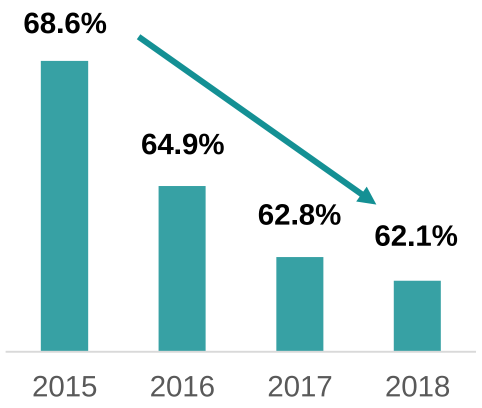
+€0.9bn



€bn

Operational efficiency

6.4pp improvement



Cost income ratio (underlying, excl. SRF contributions)
Crédit Agricole S.A.

Strategic refocusing
(from 2016 to 2018)

Eureka: +72bp CET1[2] through simplification of the Group financial structure

€3.7bn in acquisitions
€2.8bn from asset sales

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

(1) *Regional banks, LCL, CA Italia, BforBank*
(2) *For Crédit Agricole S.A.*

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

Enhanced financial solidity

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

TLAC
CA Group
TARGET 22%
ACHIEVED 21.4% [1]

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

2018 underlying data or 2015-18 CAGR – all targets were 2019
(1) 22% target reached in March 2019, estimated TLAC ratio excl. eligible senior preferred debt of 22.6% at end March 2019
(2) 3-Month Euribor of -0.3% versus +0.05% forecast at end 2018, EUR 10-year Swap (Constant Maturity Swap) in € of 0.7% at end 2018, around 100bp lower than our forecast

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 (NPS[1])**

Human-centric Project

EMPOWERED TEAMS FOR CUSTOMERS

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

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

Societal Project

COMMITMENT TO SOCIETY

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

#1 **European leader in responsible investment**

(1) *Net Promoter Score*

Collectively manage excellence in customer relations

#1 NPS[1]

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

Mobilise all our business lines on one goal: customer satisfaction

- Manage quality of service at the highest level
- Put customer satisfaction (NPS[1]) at the centre of employees, managers and senior executives assessment
- Create an Academy for Excellence in customer relations

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

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

(1) Net Promoter Score

Best-in-class digital bank

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

Adapt our solutions to new customer practices

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

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

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

Leverage data to better know our customers and be their trusted third party[3]

Speed up innovation

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

Le Village Coopérer pour innover by CA

Customers using our digital applications[1]

+20pp[2]

utilisation rate by 2022

(1) Websites and mobile apps
(2) Growth of +17pp for France between 2018 and 2022 (33% in 2018) and +18pp for Italy (22% in 2018)
(3) Committing to using data only for the benefit of our customers

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

Launch in Regional banks in 2019

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

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

Launch in Regional banks in 2020

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

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

An innovative strategy with services platforms operated with partners

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New services offered by Crédit Agricole[1]

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

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

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

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

Always offer customers a direct access to an empowered relationship manager

80%
of decisions taken locally within our retail banking networks in France

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

… accountable on Net Promoter Score (NPS)

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

… deciding within a clear delegation framework

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

… trained in both behavioural and digital skills

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

#1 ERI[1]

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

Transform management for greater accountability

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

Transform organisation for maximum responsiveness

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

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

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

(1) *Engagement & Recommendation Index*

Pursue our mutualist commitment to inclusive development

Promote inclusion for all customers using our strong local coverage

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

Essentiel

- **Encourage and support entrepreneurship** through *"Cafés de la Création"* and Villages by CA

- **Prevent and resolve over-indebtedness**

Develop social impact financing

- **Actively support Social and Solidarity Companies** by providing investment and financing:
  - Double the investment in the social and solidarity economy, up to €500m
  - Speed up the promotion of our *"100% solidaire"* contract
- Strengthen our **leadership in the arrangement of social bonds**
- Create a **support system for start-ups with a social impact** within Villages by CA
- **Support the economic development of rural populations** in emerging countries: €200m

Maintain societal ties locally

- Support local non-profit organisations, invest in **cultural activities, sports and solidarity programmes**
- Continue the work of our many entities, which in their own names or through **foundations**, support local initiatives, invest in culture, sport or solidarity
- **Foster social diversity** by taking on 750 trainees from "high-priority education networks" schools every year

Make Green Finance a key growth driver for the Group

#1
European leader in responsible investment

Commit all Group entities to a common climate strategy[1] in line with the Paris Agreement

CREDIBILITY

Certified implementation by an independent body

TRANSPARENCY

Published in 2020 based on the recommendations of the TCFD[2]

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

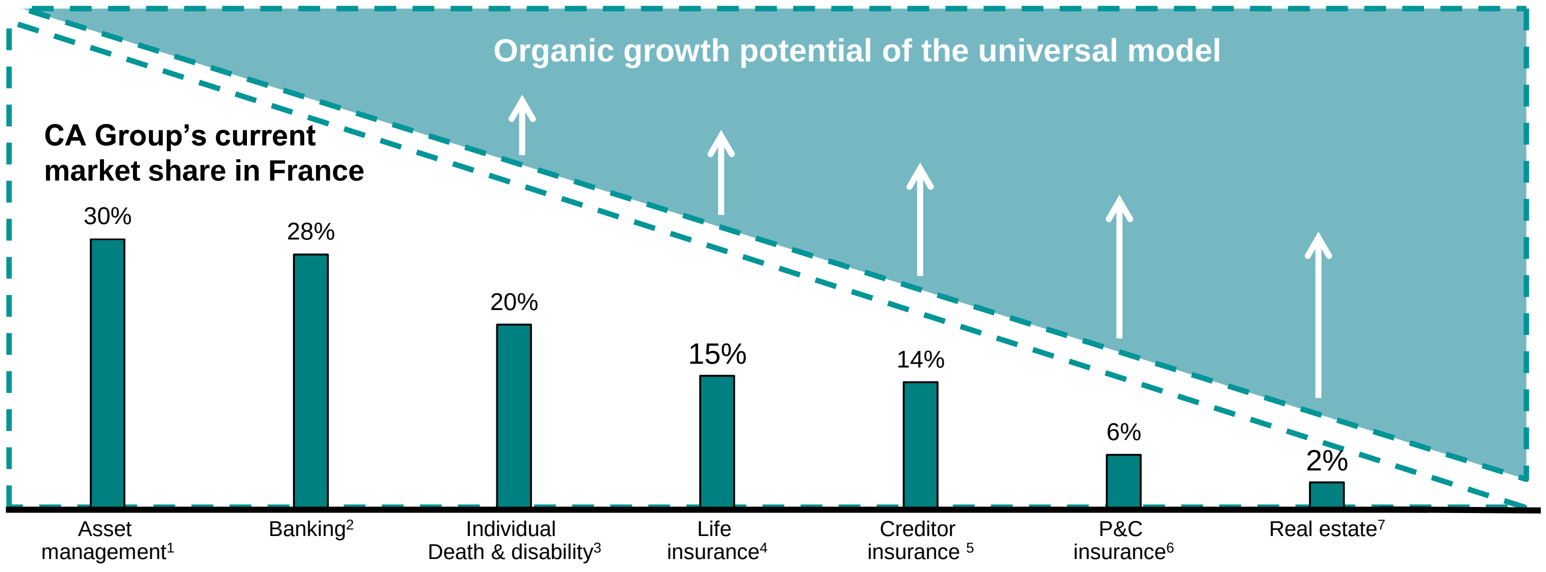
(1) This climate strategy includes actions to reduce and offset greenhouse gas (GHG) emissions directly generated by Crédit Agricole S.A.
(2) Task Force on Climate-related Financial Disclosures, publication around 4 themes: governance, strategy, risk management and metrics used
(3) Discretionary management

Three levers

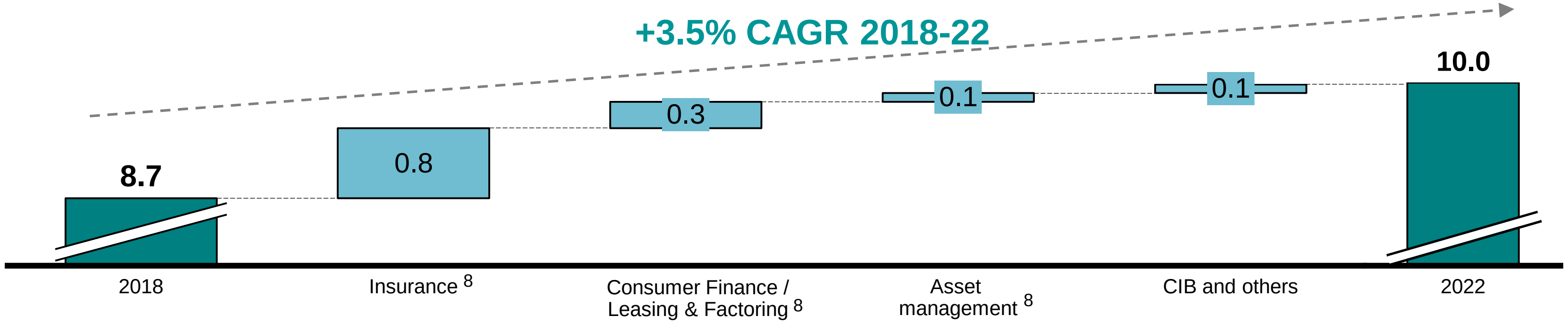
GROWTH ON ALL OUR MARKETS	REVENUE SYNERGIES	TECHNOLOGICAL TRANSFORMATION FOR GREATER EFFICIENCY
#1	**€10bn**	**>€15bn**
in customer conquest on all our markets	of synergies in 2022, thanks to our universal banking model (+€1.3bn)	allocated over 4 years to IT (of which +13% for build vs. previous MTP)

Target: €10bn revenue synergies by 2022

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



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



Cumulated growth of revenue synergies, in €bn

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

International: make Europe our priority

EUROPEAN UNION
Our natural market

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

ASIA
Connect Europe and high growth, savings-intensive regions

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

REST OF THE WORLD
Leverage Group synergies to support our customers

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

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

1 ORGANIC GROWTH: our priority

2 PARTNERSHIPS: continue and accelerate

A strong partnership portfolio

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

  Amundi / Crédit Agricole Consumer Finance **etc.**
- **Recent promising agreements**:

  Crédit Agricole Assurances / Creval
  Crédit Agricole Consumer Finance / Bankia, Banco BPM
  Caceis Investor Services / Santander

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

Initiatives to increase the growth of our business lines

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

3 STRATEGIC ACQUISITIONS: only to accelerate organic growth

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

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

		2022 targets
CET1		**>16%**
MREL excluding eligible senior preferred debt	in % of RWA	**24-25%**
	in % of TLOF[1]	**>8%**
Surplus of stable resources[2]		**>€100bn**

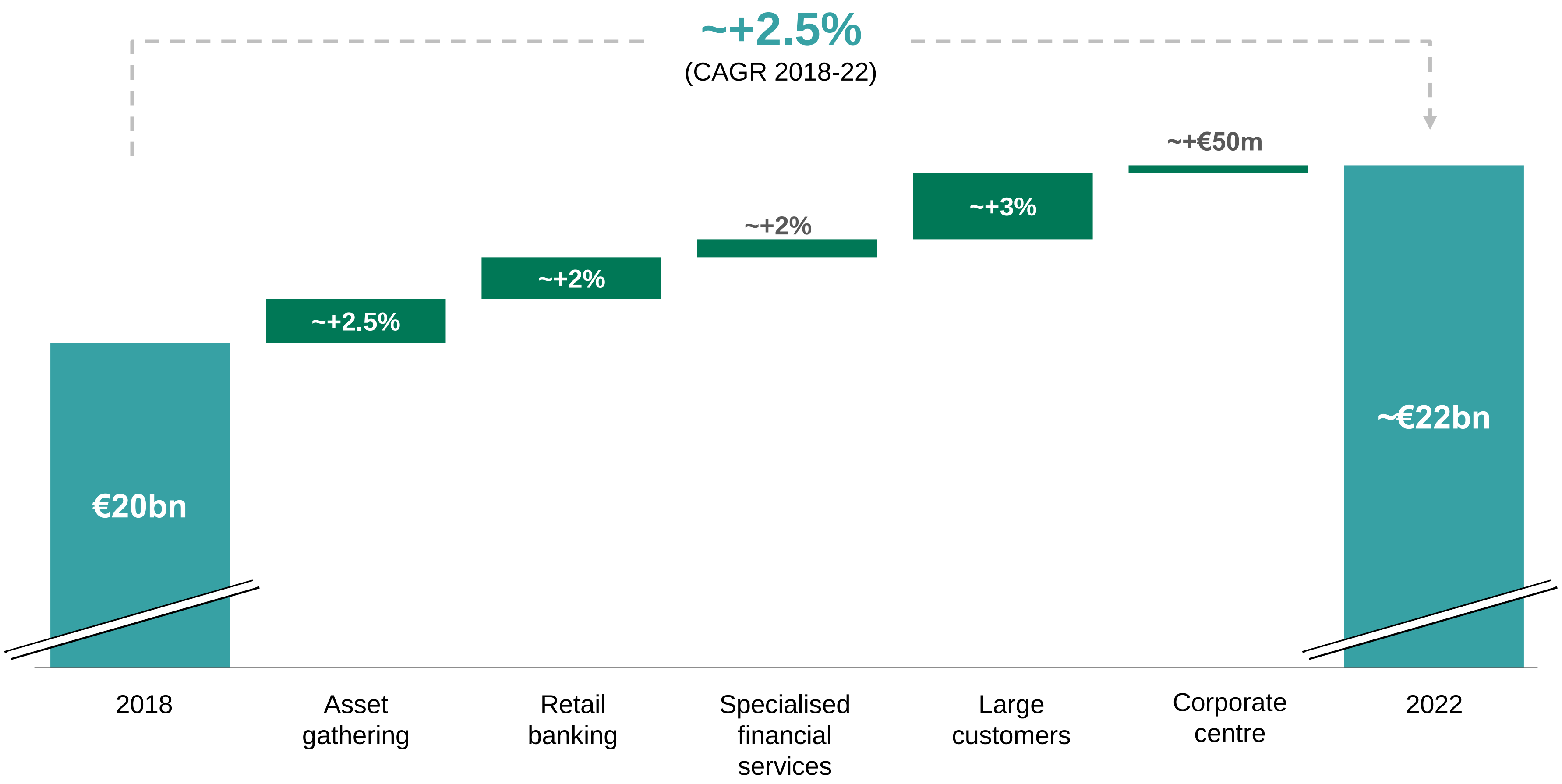
Retain more than 80% of the results, thus strengthening our CET1 capital to €100bn by 2022, reaching and remaining above 16%, despite a significantly tougher regulation

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

(1) Total Liabilities and Own Funds
(2) Over stable uses

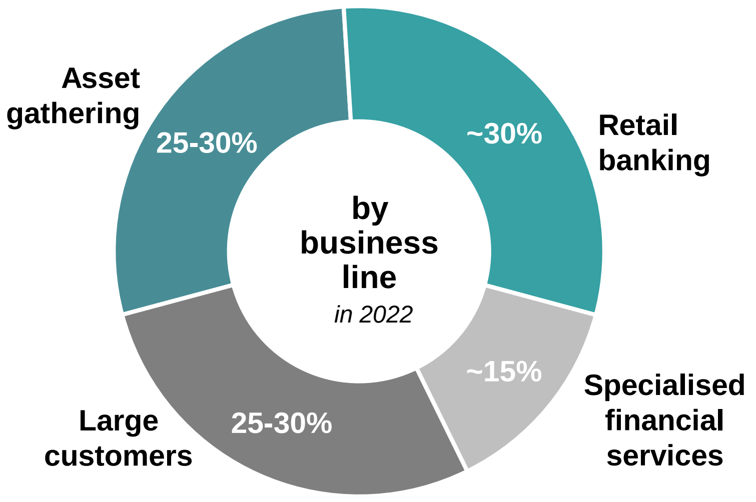
Revenue growth underpinned by all business lines



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

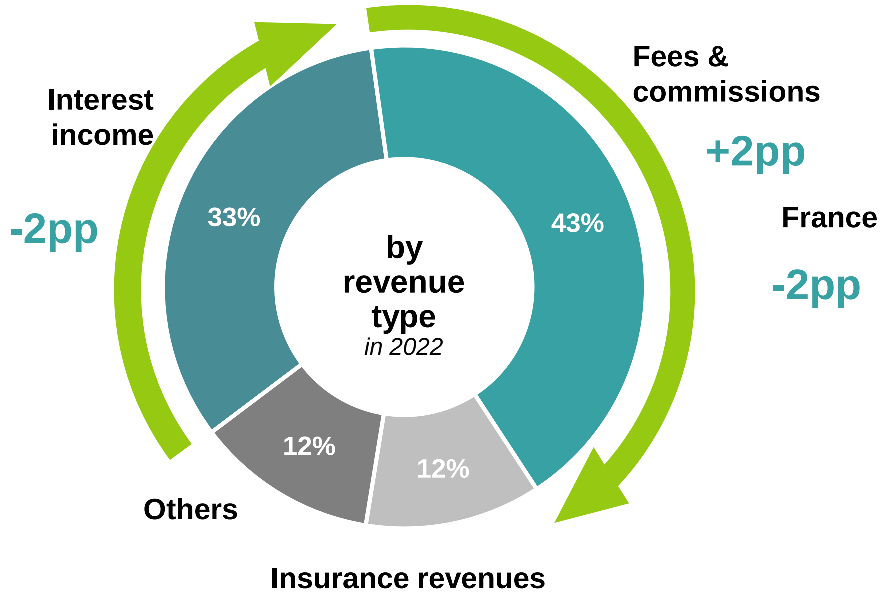
Diversified and balanced revenues

A robust universal banking model with balanced revenues between business lines



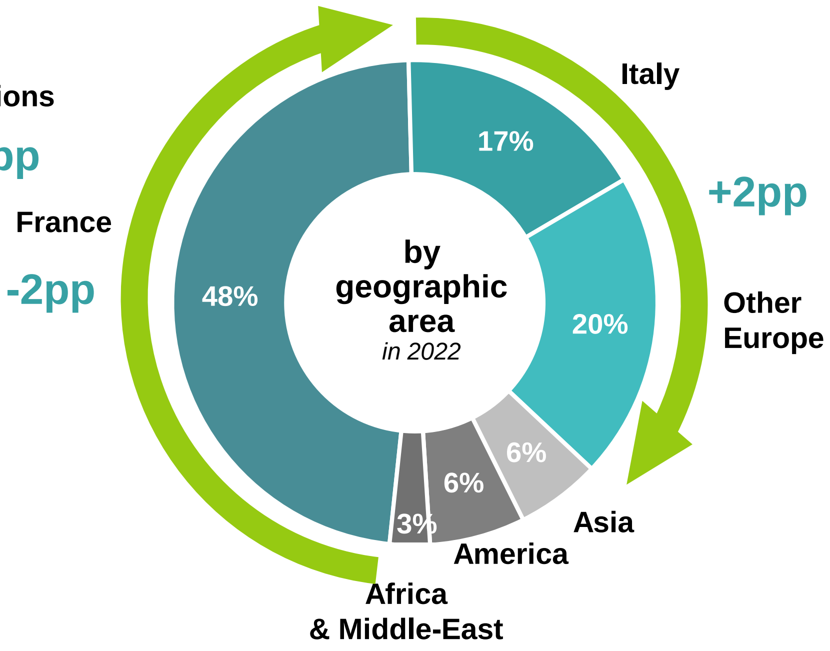
Well balanced…

Increase in fees and commissions' share[1] in revenues of +2pp, reducing our exposure to interest rates



… driven by fees and commissions…

A strong European footprint, continuing to expand outside France



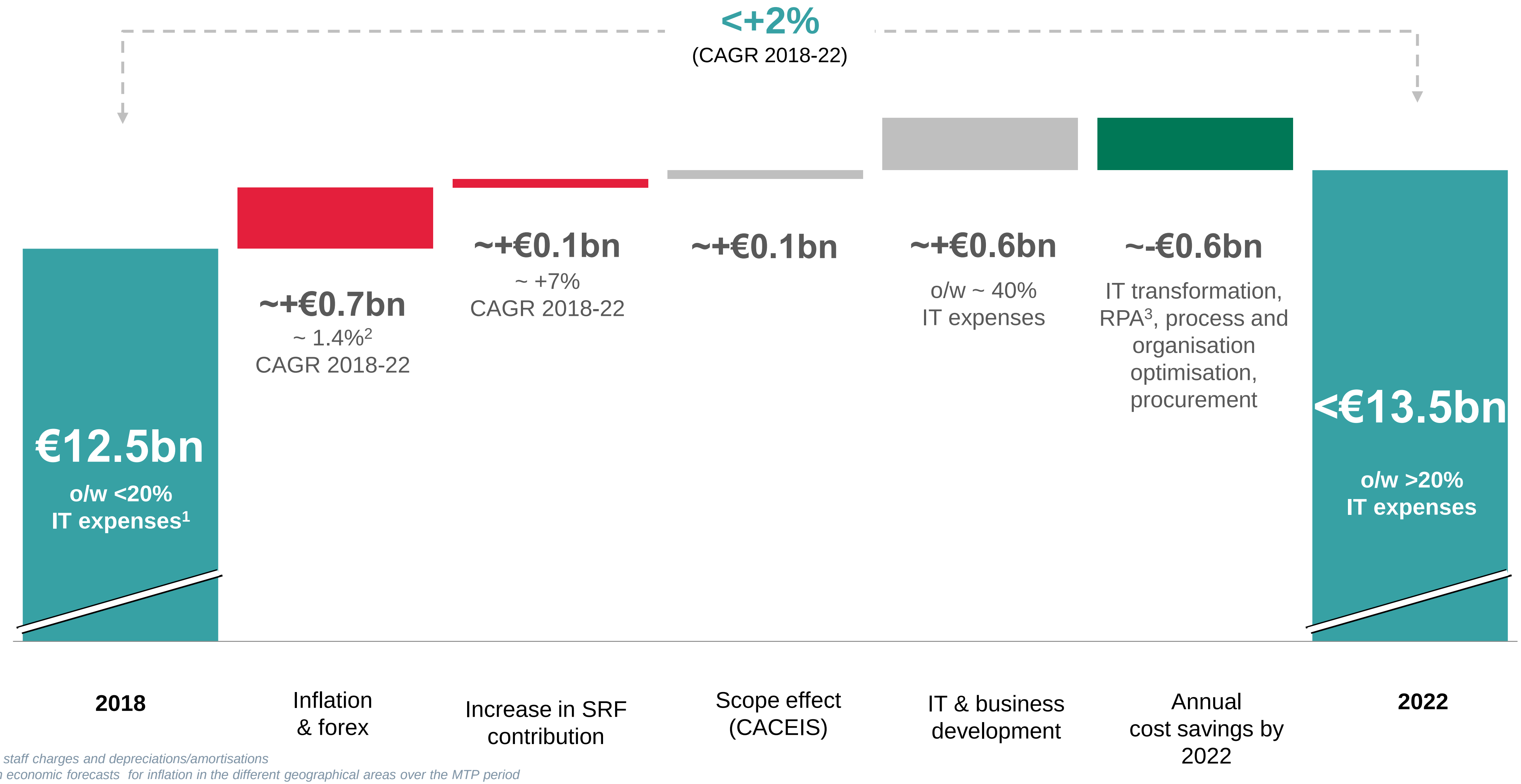
… and further expansion in Europe

See page 29

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

FINANCIAL TARGETS FOR 2022

Crédit Agricole S.A.



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

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

	Cost income ratio (excl. SRF contributions) 2018	Cost income ratio (excl. SRF contributions) 2022	RONE[1] 2018	RONE[1] 2022
Asset gathering	48.0%	<48%	28.0%[2]	>30%
LCL	68.8%	<66%	11.0%	>12.5%
CA Italia	63.1%	<59%	9.5%	>13%
Specialised financial services	49.2%	<47%	16.3%	>14%
Large customers	59.5%	<57%	12.5%	>10%

All figures underlying

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

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

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

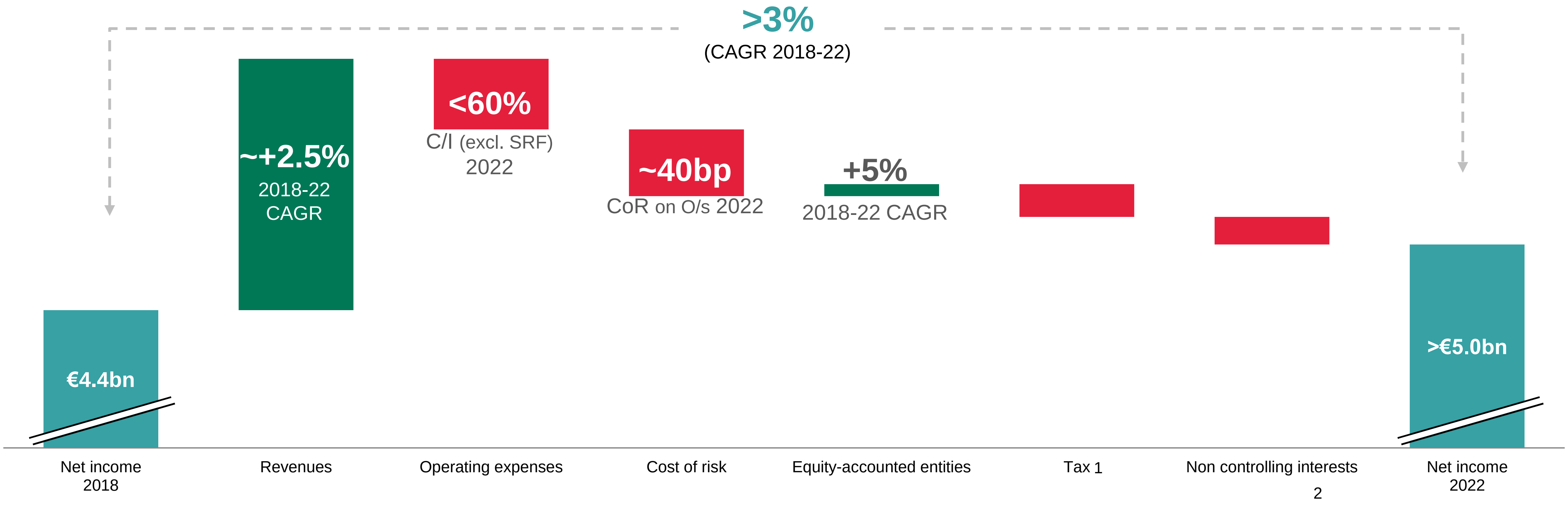
	2015	2018	2022 assumptions
Crédit Agricole S.A.	**41bp**	**23bp**	**~40bp**
LCL	**13bp**	**17bp**	**20-25bp**
CA Italia	**117bp**	**67bp**	**~50bp**
Specialised financial services	**114bp**	**80bp**	**90-100bp**
o/w CACF	***162bp***	***118bp***	***<160bp***
CIB / Financing	**18bp**	**-7bp**	**20-25bp**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

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

Net income secured by diversified mix and enhanced operating efficiency

FINANCIAL TARGETS FOR 2022

Crédit Agricole S.A.



A very high level of profitability reached in 2018

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

[1] Corporate tax rate decrease in France from 34.43% to 25.83% (including social contribution)
[2] Non-controlling interests mainly on Amundi, CACEIS, CA Italia, CACF (Agos), CACIB and LCL

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

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

(1) RWAs at end 2022: €360bn

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

2022 ROTE	Dividends paid over 2019-22	Tangible book value per share at end 2022
>11%	**€8bn** *>25% of current market cap*	**€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

INTRODUCTION

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

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

Strong increase in stated net income

- Favourable decision of the Conseil d'Etat on Emporiki (+€1,038m), and partial goodwill impairment charge on LCL (-€611m), classified as specific items

Increase in underlying[(1)] net income for the quarter and the FY, historic level in 2019 (€4,582m CASA, €7,191m CAG)

- Positive contribution of all business lines to annual growth in net income,
- Underlying revenues buoyant **(+7.7% Q4/Q4)**, underlying expenses controlled **(+1.5% Q4/Q4)**, underlying cost/income ratio excl. SRF at **61.0% in 2019** (-1.1 pp 2019/2018)
- Cost of risk returning to a normal level (cost of risk on outstandings Q4-2019: **32bp CASA, 20bp CAG**)

+23.5%
Increase in underlying net income[(1)] Q4/Q4

+4.0%
Increase in underlying net income[(1)] 2019

+7.7%
increase in underlying revenues[(1)] Q4/Q4

61.0%
Underlying cost/income ratio[(1)]
excl. SRF 2019
-1.1 pp 2019/2018

High profitability, performance and regularity of the dividend

- Dividend up **(+1.4% 2019/2018)**, payout policy confirmed

11.9%
2019 underlying ROTE

€0.70
Dividend proposed at the AGM for 2019

Solvency further strengthened in Q4

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

Crédit Agricole S.A.
12.1%
CET1 ratio at 31/12/2019
+0.4pp Dec/Sept

Crédit Agricole Group
15.9%
CET1 ratio at 31/12/2019
+0.4pp Dec/Sept

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

INTRODUCTION

Key figures

CREDIT AGRICOLE GROUP Q4-19	CREDIT AGRICOLE GROUP 2019		CRÉDIT AGRICOLE S.A. Q4-19	CRÉDIT AGRICOLE S.A. 2019
€2,186m *+39.2% Q4/Q4*	€7,198m *+5.2% 2019/2018*	Net income Group share - stated	€1,661m *+64.9% Q4/Q4*	€4,844m *+10.1% 2019/2018*
€1,986m *+22.1% Q4/Q4*	€7,191m *+5.0% 2019/2018*	Net income Group share - underlying(1)	€1,318m *+23.5% Q4/Q4*	€4,582m *+4.0% 2019/2018*
		Earnings per share - underlying (1) (2)	€0.42 *+28.1% Q4/Q4*	€1.39 *+0.1% 2019/2018(4)*
		Dividend per share (€)		€0.70 *+1.4% 2019/2018*
		Underlying ROTE (%)		11.9%
		Net tangible asset value per share (3)	€12.8 *+€0.8 vs. 31/12/2018*	
15.9%		CET1 ratio (%)	12.1%	

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

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

ASSET GATHERING

- **Savings activities: +€118bn of net inflows over the full year** and favourable market effect.
- **Personal and property protection:** 7.7% and 8.7% growth in property and casualty insurance and personal insurance premiums in 2019

22.8%
Share of UL contracts in total outstandings in insurance

RETAIL BANKING

- **Gross customers capture: 1,800,000 customers** in 2019 (individuals and entrepreneurs[(1)])
- **Growth of the net customer base**: **370,000 additional customers**[(2)]
- **Dynamic growth in inflows and credit** on all segments
- **Increase in equipment rate** in property and casualty insurance (+1.5pp RB, +1.1pp LCL, +1.7pp CA Italia year-on-year)

+6.7%
Loans growth in retail networks in France and Italy Dec/Dec

SPECIALISED FINANCIAL SERVICES

- **High production** in consumer finance, due mainly to the contribution from the Regional Banks and LCL, the highest level of production in lease financing since 2014

+4.0%
Dec./Dec. increase in managed consumer finance outstanding

LARGE CUSTOMERS

- **Buoyant commercial activity in capital markets** in a more favourable environment, high level of structured financing business
- **Increase in assets under custody and under administration** resulting from the consolidation of Kas Bank in Q3 and S3[(3)] in Q4, and from commercial momentum on a like-for-like basis

+22.6%
Q4/Q4 increase in CIB underlying revenues

€9bn
in revenue synergies
Up +€0.3bn year-on-year, driven primarily by insurance

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

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

Excellence in customer relations

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

+8/+5
Increased NPS LCL/Regional Banks[(2)]

Best-in-class digital bank

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

+6/+4pp
Customers using our LCL/MaBanque mobile apps[(5)]

Innovation

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

547
Start-ups supported by Villages by CA

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

(2) Increased individual customers' net promotion score *since late 2018*
(3) Strategy for identifying *personalised wealth management solutions certified by AFNOR, 3 Regional Banks*
(5) Since late 2018
(6) Prize awarded by meilleurebanque.com

Implementation of the MTP 2/3 - Human-centric Project: management transformation underway

Transform management

- As of January 2020, **53% of CASA executives** trained in management transformation
- Implementation of **circular evaluations (180°)** at **CA Italia and Amundi**

Transform organisation

- **Reduction in number of layers of management (CAPS)**, and **roll-out of "remote work" agreement** (in 80% of Group entities at end 2019)
- **LCL:** 100% of managers in the retail network directly in charge of a customer portfolio, strengthening of delegated powers of Branch Managers

Enhance "Social pact"

- **Signature of an International Framework Agreement** on 31 July 2019, with 16 weeks' paid maternity leave for all female employees outside France
- **Gender equality:** 23.5% of women on the Executive Committee of Crédit Agricole S.A. in January 2020 (+17 points vs 2018), 28% of women in decision-making bodies of Crédit Agricole SA entities in 2019 (+5 points since 2018)
- **Social diversity:** 100% of Crédit Agricole S.A. Group entities welcomed 300 first-year high-school interns

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

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

Crédit Agricole Group ranked No.1 in financial services in France in terms of diversity in the *Financial Times "Diversity Leaders"* classification

Implementation of the MTP 3/3 - Societal Project: green initiatives accelerate

Governance

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

Green finance

- **Issuance of a Green Bond** for €1bn with a maturity of 6 years (October 2019)
- **Issuance of a Green Covered Bond** for €1,25bn with a maturity of 10 years by Crédit Agricole Home Loan SFH (November 2019)
- **CACIB, Unifergie and CR Nord de France:** arrangement and participation in the **Boralex operation**, the largest renewable energy refinancing arrangement in France (€1.1bn)
- **Amundi:** launch of the Green Continuum programme with the **EIB** (€253 million issued in Europe in 2019)
- **Regional banks and LCL:** green offerings (financing of low emission vehicles, reduction in energy expenses), LCL "sustainable cities" offerings
- **Launch of "LCL Climate Impact Investments"**, 1st full line of investments in companies that cut their carbon emissions
- **CACIB:** structuring in 2019 of more than €42.9bn **Green Bonds**

Inclusive finance

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

Consolidation by developing business lines through international partnerships

Europe

CACEIS:

- **Strategic merger with Santander in Spain**
- **Acquisition of KAS Bank in the Netherlands,** bringing AuC to €3.9 trillion[1]

Crédit Agricole Assurances

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

Crédit Agricole Consumer Finance

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

Amundi:

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

Asia

Amundi:

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

[1] Figures as at 31/12/2019

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

- **Favourable decision of the Conseil d'Etat on the dispute concerning the tax treatment of the Emporiki shares: net income impact of +€1,038m**
- **Net change in goodwill: net income impact of -€589m**
  - Kas Bank badwill: +€22m
  - Partial impairment of LCL goodwill: -€611m
- **Integration costs related to the acquisitions of CACEIS: impact on net income of -€15m**
  - Santander/Kas Bank integration costs: -€15m in FXG, -€11m in net income
  - Santander/Kas Bank acquisition costs: -€6m in gains/losses in other assets, -€5m in net income
- **Other non-recurring items: impact on net income of -€46m**
  - Reclassification of held-for-sale operations: -€46m in net income from held-for-sale operations
- **Recurring specific items: impact of -€44m on net income**
  - DVA and issuer spread portion of FVA: -€6m in revenues, -€4m in net income
  - Loan book hedge(1): -€16m in revenues, -€11m in net income
  - Provisions for home purchase savings plans: -€44m in revenues (-€32m in CC and -€12m at LCL), -€29m in net income
  - ***Note****: in Q4-18, recurring specific items +€28m in net income, integration costs of Pioneer and the 3 Italian banks for -€14m and -€6m respectively in net income, FCA Bank fine -€67m in net income)*

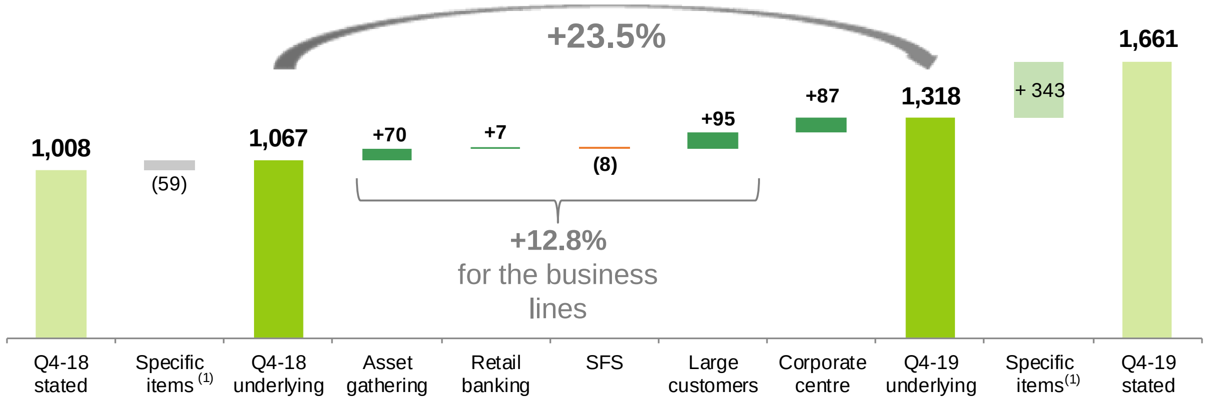
See slide 69 for details on specific items for Crédit Agricole S.A. and slide 72 for Crédit Agricole Group

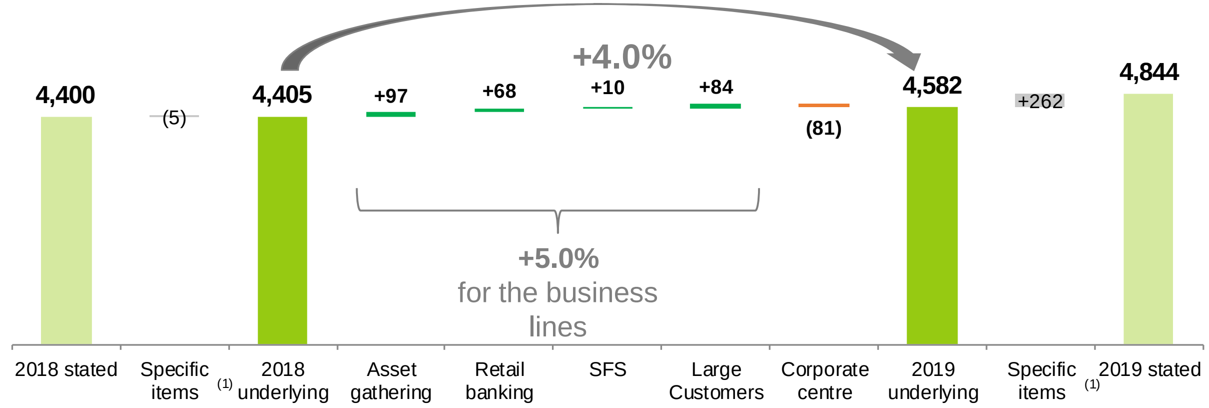
(1) Hedging of CACIB's loan book in order to adapt it to targeted exposure: sector, geography, etc.

NET INCOME

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

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





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

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

2019/2018: growth in all business lines

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

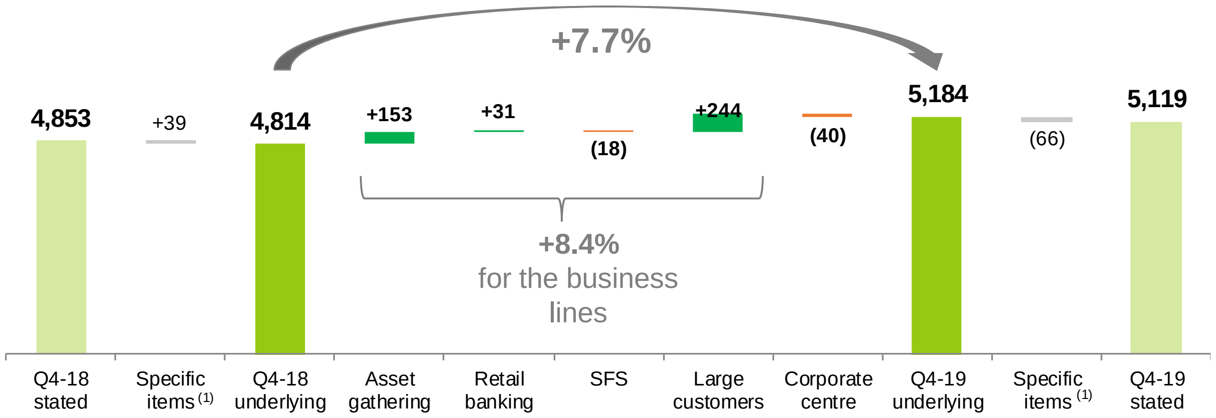
(1) *Underlying: see slide 69 for further details on specific items*

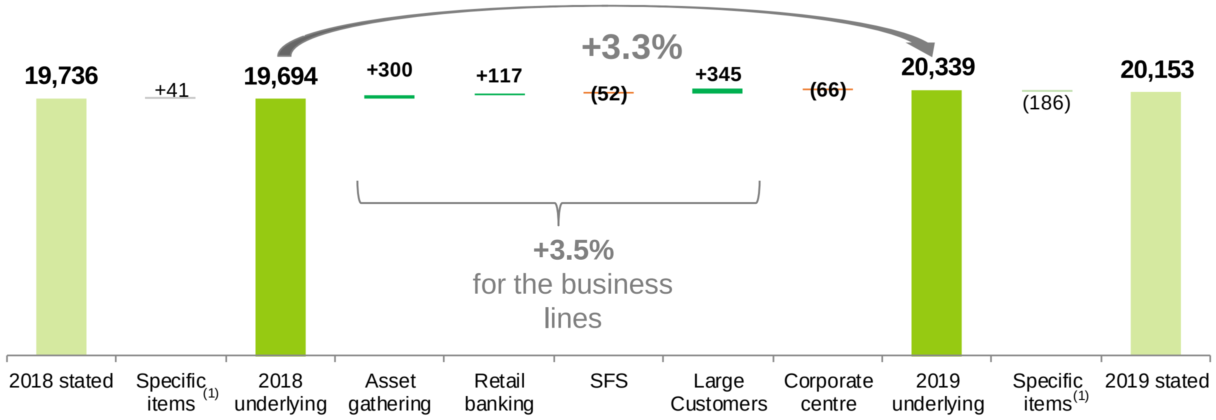
Asset gathering: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

REVENUES

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

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





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

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

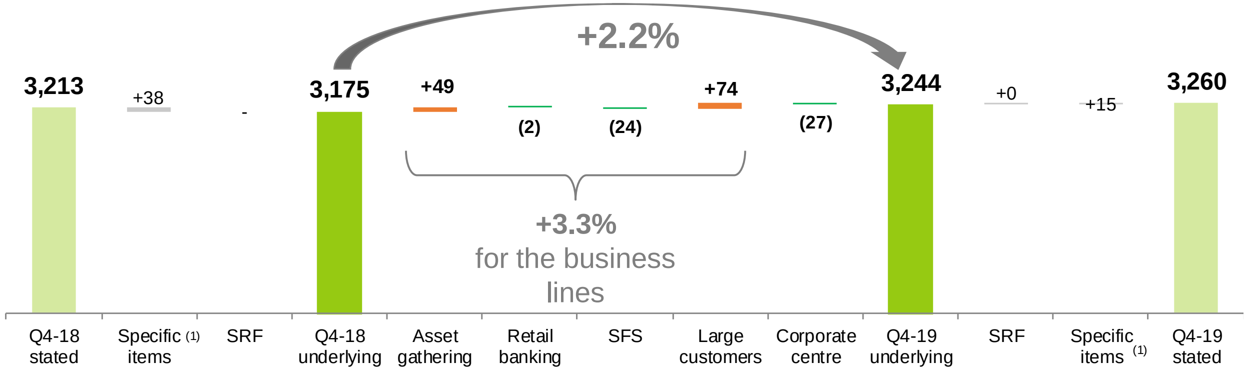
(1) *Underlying: see slide 69 for further details on specific items*

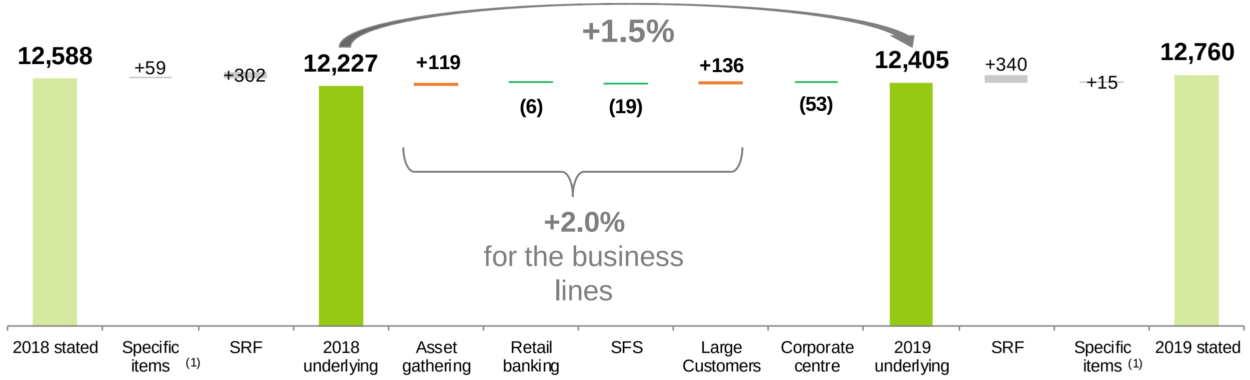
Asset gathering: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

EXPENSES

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

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





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

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

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

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

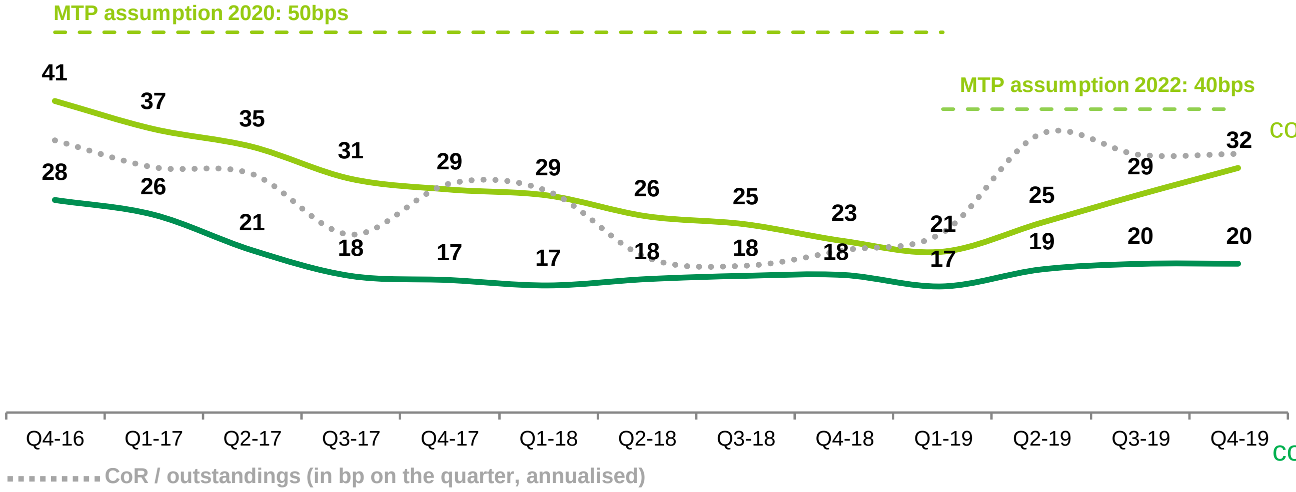
Cost of credit risk

Return of cost of risk to normal level in CIB

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

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



32bp
cost of credit risk/outstandings in Q4-19

20bp
cost of credit risk/outstandings in Q4-19

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

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

- **Crédit Agricole S.A.[(1)(2)]: return to a normal level in CIB**
  - NPL ratio: 3.2% (+0.1% Dec/Sep)
  - NPL coverage ratio: 70.1% (vs. 72.7% at 30/09/2019)
  - Net reversal B1+B2: +€183.6m in Q4-19 (+€215.8m for 2019)
- **Crédit Agricole Group[(1)(2)]: low cost of risk**
  - Regional Banks: 10bp in Q4-19 (net charge of -€155m in Q4-19 vs. -€250m in Q4-18)
  - NPL ratio: 2.5%, stable Dec/Sep
  - NPL coverage ratio: 82.6% (vs. 83.5% at 30/09/2019)
  - Net reversal B1+B2: +€87.5m in Q4-19 (+€115.9m over 2019)

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

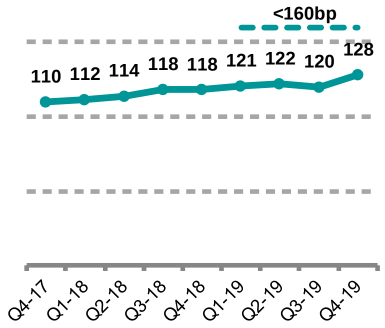
[(2)] Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment

COST OF CREDIT RISK

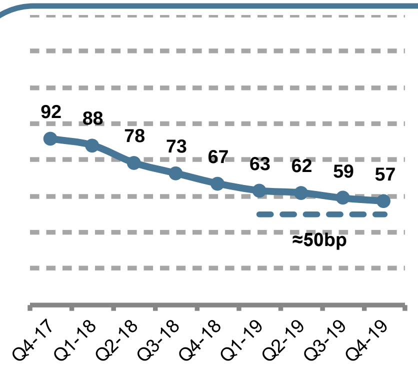
CRÉDIT AGRICOLE S.A.

Cost of risk down at CA Italia, return to a normal level in Financing activities

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

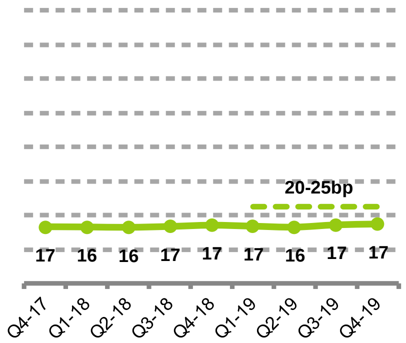


- **CACF: €115m in Q4**
  - ➢ Cost of risk still in the 120-130bp range (MTP assumption <160bp)
  - ➢ IFRS9/Buckets 1&2: net reversal +€8.3m in Q4-19 (+€38.9m over 2019)

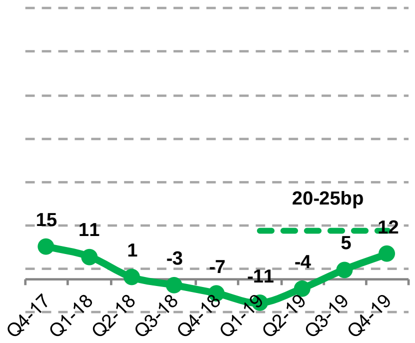


- **CA Italia: €62m in Q4, -10bp year-on-year**
  - ➢ Continued decline
  - ➢ IFRS9/Buckets 1&2: net reversal +€1.1m in Q4-19 (net charge -€0.5m over 2019)

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



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



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

€1,256m
cost of risk 2019,
up +25.5% 2019/2018

---- 2022 MTP assumptions

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

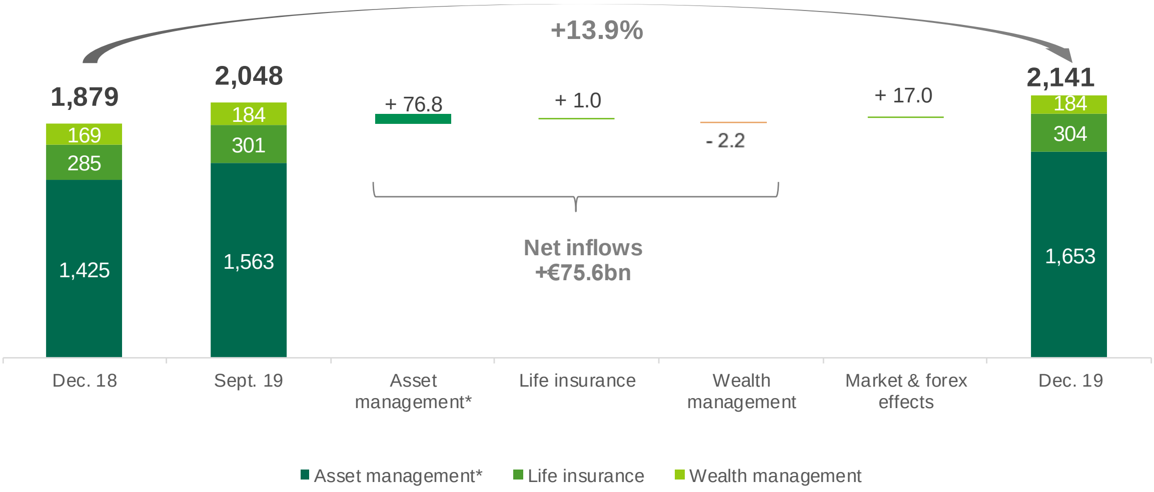
(1) *Excluding impact of provisions for legal risk in Q3-16 for €25m, Q1-17 for €20m, Q3-17 for €38m*

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

ACTIVITY AND RESULTS

Asset Gathering and Insurance

Assets under management[1] (€ bn)



Including advised and distributed assets

Contribution to net income of Crédit Agricole S.A.

€m	Q4-19 underlying	∆ Q4/Q4 underlying	2019 underlying	∆ 2019/2018 underlying
Insurance	385	+4.2%	1,329	+3.2%
Asset management	176	+26.8%	638	+8.2%
Wealth management	21	x 5.4	66	+12.9%
Net income Group Share	**583**	**+13.8%**	**2,034**	**+5.0%**

- **Net inflows driven by the strong increase in the JV's and a positive market effect, assets under management up +13.9% Dec./Dec.**
  - **Asset gathering:** record net inflows in Q4, driven by MLT assets
  - **Insurance :** global net inflows (+€1bn) all in unit-linked contracts in Q4
  - **Wealth management[1]:** assets under management stable following a high in Q3

- **Increase in net income[1] of all business lines**
  - **Insurance :** increase in Q4/Q4 and 2019/2018 contribution
  - **Asset gathering:** sharp increase in net income in Q4/Q4 and 2019/2018 driven by business momentum of JVs
  - **Wealth management:** sharp improvement in Q4/Q4, increase in revenues (performance fees) and fall in expenses (savings plan)

[1] Scope: Indosuez Wealth Management Group and LCL Private Banking

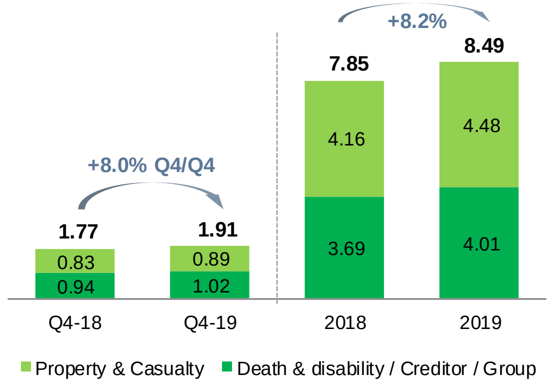
[1] Underlying: excluding specific items that include Pioneer integration costs: 0 over 2019, vs. -€56 (net income - €29m) over 2018 and 0 in Q4-19, versus -€27m (net income -€14m) in Q4-18 - see slide 69

ACTIVITY AND RESULTS

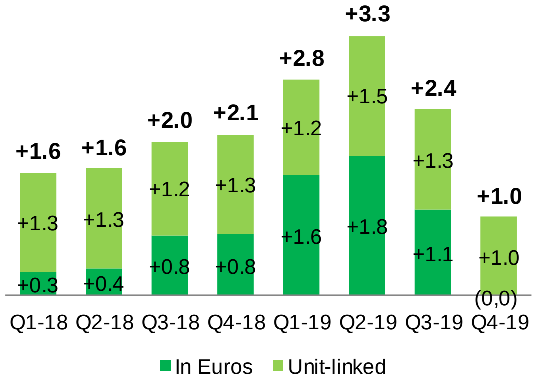
Insurance

Activity indicators

Protection of assets and individuals
Premium income (€bn)



Savings/Retirement
Net inflows (€bn)



- **Savings / retirement: progressive redirection of inflows to UL contracts**
  - AuM[1]: €304bn (+6.6% Dec./Dec. with 15.7% growth in unit-linked contracts), including a 22.8% share of unit-linked contracts, up 1.8pp year-on-year
  - Average portfolio yield of euro contract assets: 2.46% in 2019
  - PPE[2] stock: €10.8bn at end 2019 (allocation of €1bn for the year due to maintenance of the spread between return on both assets and liabilities)
- **Property & Casualty: still strong growth**
  - Premiums: +7.7% year-on-year, driven by France (+7.8%) and Italy (+7.4%)
  - Contract portfolio: 14,1 million contracts (+665K or +5.0% year-on-year)
  - Equipment rate[3]: 40.7% for customers of Regional Banks (+1.5pp over 1 year), 25.0% for LCL customers (+1.1pp) and 15.4% for customers in Italy (+1.7pp)
- **Personal insurance: premiums up +9.1% Q4/Q4**

Contribution to Crédit Agricole S.A. P&L

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

- **Net income up: +4.2% Q4/Q4 and +3.2% 2019/2018**
  - **Savings/Retirement**: Revenues high, driven by good business momentum and growth in assets under management, particularly unit-linked contracts, and by the strong performance of the financial markets
  - **Property and casualty insurance:** combined ratio[4] at 95.9% in 2019, slightly up by 0.4pp year-on-year due to climate events in the 2nd half
  - **Operating expenses:** base effect in Q4-18, one-time acceleration of the investments made to grow the business, particularly for international
- **Solvency at a very comfortable level: 263% (188% excluding consideration of the new rules for integrating the PPE)**

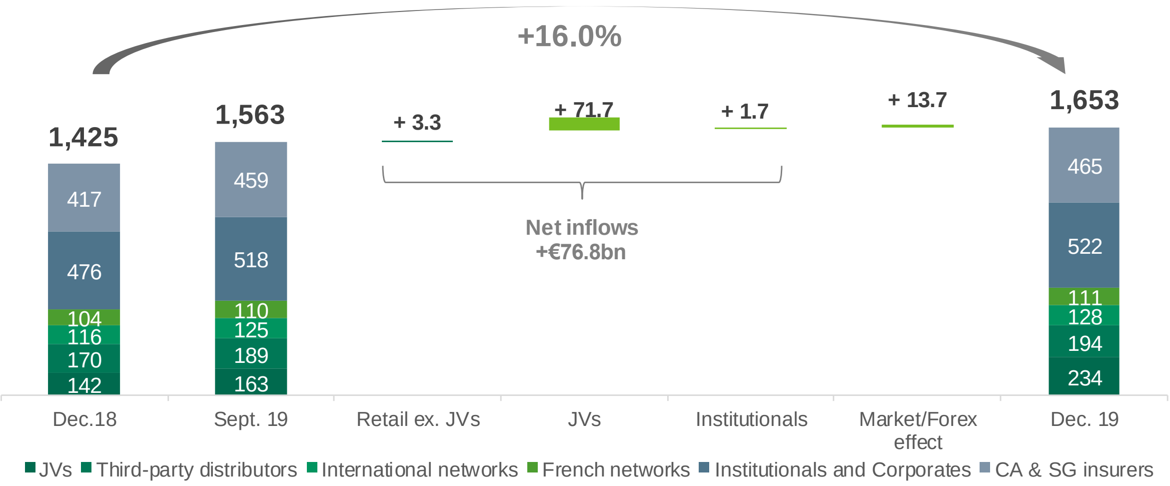
(1) Savings/retirement/death & disability assets under management
(2) Scope covered - Life France (Predica + Spirica);

(3) Percentage of customers having at least one contract in automotive, multi-risk household, healthcare, legal or accident insurance. Change in method as of Q4-19. FY 2018 rate: 39.2% (RB) and 23.9% (LCL).
(4) Ratio (claims + general expense + commissions)/premium income, net of reinsurance, Pacifica scope

ACTIVITY AND RESULTS

Asset management – Amundi

Assets under management[1] (€ bn)



Contribution to Crédit Agricole S.A. P&L

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

- **Net inflows on MLT assets[2] (+ €82.4bn[3]) driven by the strong increase in the JV's**
  - **Retail net *inflows*** (ex. JV) **MLT: €+3.2bn**, recovering
  - **JVs: +€66.7bn[3],** driven by India (+€61.4bn[3])
  - **Institutionals & *Corporates*:** MLT inflows up (+ €12.5bn), driven by all segments
  - Announcement of 2 strategic partnerships: in China, creation of a new majority JV with Bank of China; in Spain, 10-year strategic partnership with Banco Sabadell and acquisition of Sabadell AM

- **Net income up sharply**
  - **Revenues**: up Q4/Q4; solid performance of management commissions (+0.9% Q4/Q4) and very high level of performance fees (x4 Q4/Q4) in a favourable market context
  - **Expenses under control[1]**: increase due to to the rise in variable compensation and to one-off costs related to strategic projects (Spain and China); Cost Income ratio improved by 3.2pp Q4/Q4 to 52.3%
  - **Equity-accounted entities**: strong increase in the net contributions of the JVs in Q4 driven by India and South Korea

(1) Assets managed, advised and distributed including 100% of AuM and inflows from 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) Including new mandate under the Indian JV in Q4-19 for +€59.6bn

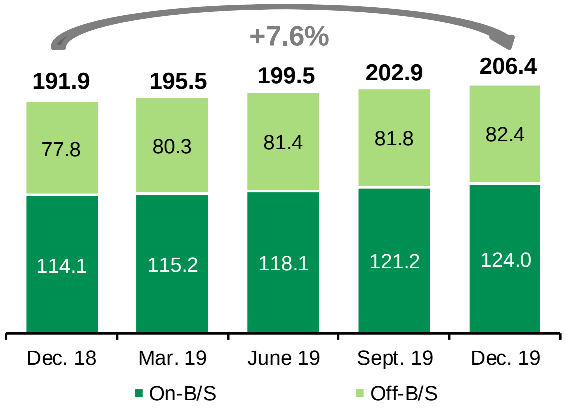
(1)Underlying: excluding specific items that include Pioneer integration costs (net income): 0 over 2019, vs. -€56 (net income - €29m) over 2018 and 0 in Q4-19, versus -€27m (net income -€14m) in Q4-18 - see slide 69

ACTIVITY AND RESULTS

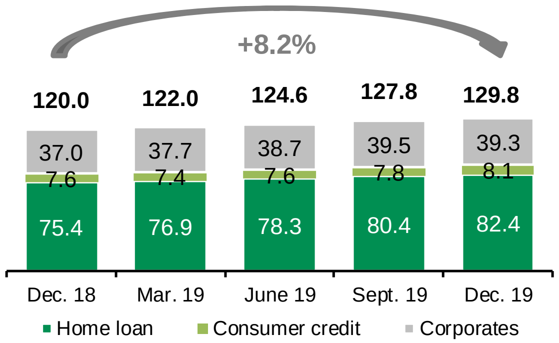
French retail banking – LCL

Activity indicators (€ bn)

Customer assets



Loans outstanding



Contribution to Crédit Agricole S.A. P&L

€m	Q4-19 underlying	∆ Q4/Q4 underlying	2019 underlying	∆ 2019/2018 underlying
Revenues	**863**	+2.7%	**3,488**	+1.6%
Operating expenses excl.SRF	(598)	+0.2%	(2,340)	(1.0%)
SRF	0	n.m.	(32)	+13.2%
Gross operating income	**266**	**+8.9%**	**1,117**	**+7.0%**
Cost of risk	(64)	+2.7%	(217)	(1.2%)
Net income on other assets	1	(97.7%)	2	(96.5%)
Income before tax	**203**	**(11.4%)**	**901**	**+3.2%**
Tax	(57)	(34.8%)	(285)	(1.3%)
Net income	**146**	**+3.0%**	**617**	**+5.6%**
Net income Group Share	**139**	**+3.0%**	**589**	**+5.6%**
Cost/Income ratio excl.SRF (%)	**69.2%**	**-1.7 pp**	**67.1%**	**-1.7 pp**

- **Good performance in customers savings and loans**
  - **Increase in on-balance sheet savings** (+8.6%, Dec./Dec.) driven by passbooks accounts (+7.8%) and demand deposits (+11.7%); as well as by **off-balance sheet savings** (+6.0% Dec./Dec.) carried by life insurance (+5.5%)
  - **Loan activity remained steady** (+8.2%, Dec./Dec.) : home loans (+9.2%), professional loans (+11.4%) and corporate loans (+3.3%)
- **Continued momentum in customers capture and equipment**
  - **Customers capture:** +360,000 individuals and professional clients in 2019; **Customer base:** +52,000 net customers in 2019; LCL Essentiel product[1]: +17,000 customers since its inception in April 2019
  - **Equipment:** +6.6% in Home-Auto-Health policies Dec./Dec.; +4.6% premium cards
- **Net income up over Q4 and the year thanks to higher revenues and better operational efficiency**
  - **Increasing revenues**[2] thanks to a volume effect; Increase in **renegotiations** over two quarters (€1.0bn outstandings in Q3 and €1.0bn in Q4), remaining however still well below the high point of in Q4-16 (€5.2bn)
  - **Control of expenses** (+0.2% Q4/Q4), generating a positive jaws effect and a C/I ratio improved by 1.7pp Q4/Q4 and 2019/2018
  - **Cost of risk relative to outstandings remaining at a low level**: 17bp; NPL ratio at 1.8%, coverage ratio at 74.1% at end-December 2019
- **Confirmation of the RONE and C/I ratio targets of LCL at 2022**

(1)LCL Essentiel: product at €2/month with account + bank card + advisor, with no account management fees

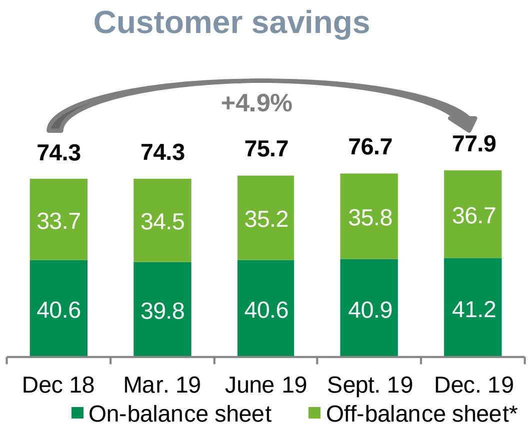
(2)Underlying: specific items include provisions on Home Savings (revenues) for -€12m in Q4-19 and -€31m over 12M-19, vs +€1m in Q4-18 and -€1m over 12M-18 – see slide 69

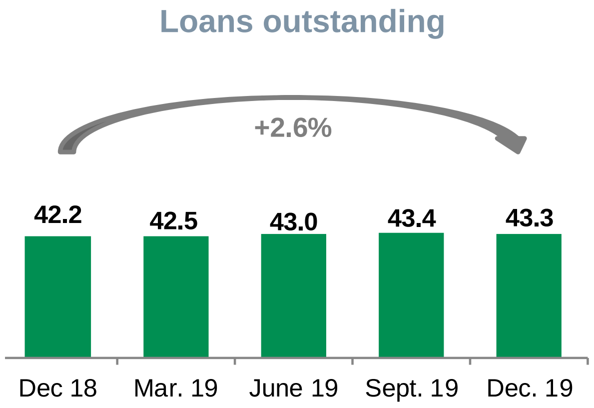
ACTIVITY AND RESULTS

CRÉDIT AGRICOLE S.A.

International retail banking – Italy

Activity indicators (€bn)





** Excluding assets under custody*

Contribution to Crédit Agricole S.A. P&L

€m	Q4-19 underlying	∆ Q4/Q4 underlying	2019 underlying	∆ 2019/2018 underlying
Revenues	**485**	+0.2%	**1,883**	(0.1%)
Operating expenses excl.SRF	(317)	(0.9%)	(1,180)	(0.8%)
SRF	(0)	n.m.	(22)	+1.5%
Gross operating income	**168**	**+2.4%**	**681**	**+1.1%**
Cost of risk	(62)	(4.0%)	(251)	(8.7%)
Income before tax	**106**	**+6.4%**	**429**	**+7.9%**
Tax	(33)	+16.9%	(134)	+5.3%
Net income	**73**	**+2.3%**	**296**	**+9.1%**
Non controlling interests	(20)	+2.0%	(80)	+6.1%
Net income Group Share	**54**	**+2.4%**	**216**	**+10.3%**
Cost/Income ratio excl.SRF (%)	**65.4%**	**-0.7 pp**	**62.7%**	**-0.5 pp**

Underlying: No specific item

- **Growth in commercial activity still above the market**
  - **Customer savings:** strong growth in off-balance sheet savings (+8.8% Dec./Dec. customer assets vs. +6.8% for the market [(1)]) as well as in on-balance sheet savings (+1.6% Dec/Dec)
  - **Loans**: still steady growth in loans to individuals (+4.9% Dec./Dec.) and to corporates and SMEs (+4.3% Dec./Dec.), outperforming the market (+0.3%[(2)])
  - **Commercial momentum:** gross customer capture of +116,000 individual customers in 2019, net customer base up +33,000 individual customers[(3)]
  - **Equipment**: strong growth in property and casualty insurance (+25% over the year in number of policies), customer equipment rate up by +1.7pp over one year[(4)]

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

[(1)]Source: Prometeia estimate Dec 19; (2)Source: Abi, Dec 19; [(3)] active customers; [(4)]number of customers holding at least one property and casualty insurance policy

ACTIVITY AND RESULTS

Crédit Agricole in Italy – a strong Group presence

Crédit Agricole Group in Italy

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

AGOS/Banco BPM

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

FCA/CA Consumer Finance

Extension of the Joint Venture until 2024

Crédit Agricole Group's results in Italy

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

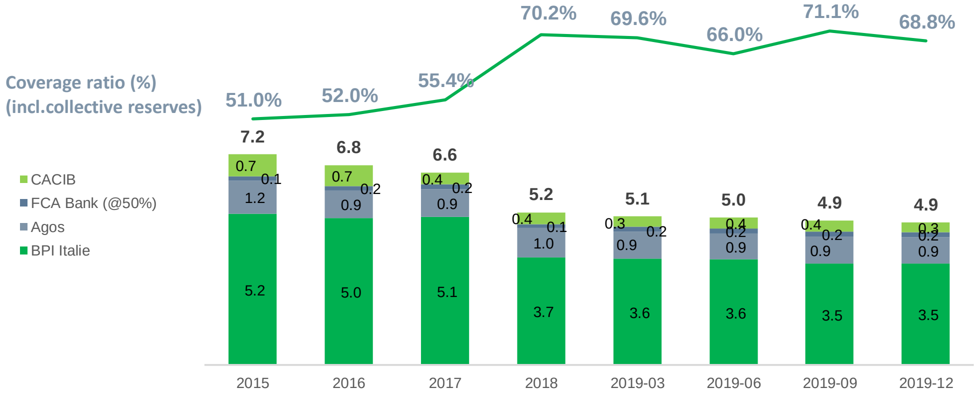
+12%

Growth in net income group share[2] in 2019

€886m

synergies in 2019 vs. €820m in 2018

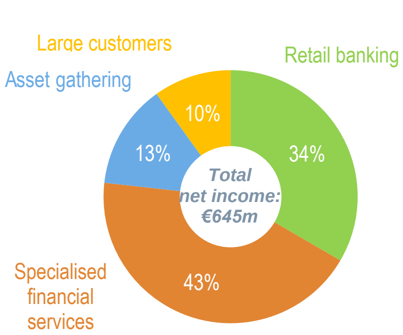
Improvement of asset quality in Italy

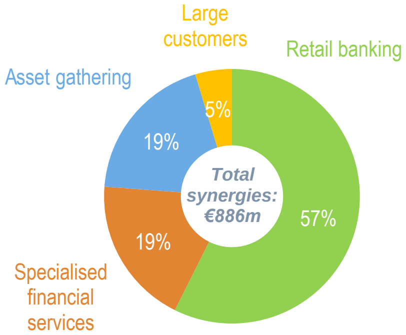


+18pp increase in coverage ratio Q4-19 vs. 2015

-32% drop in NPL Q4-19 vs. 2015

Distribution of the Group's net income[2] in Italy[3]





(1) By outstandings and number of deals, syndicated loans market (2) underlying net income Group Share excluding Corporate Center

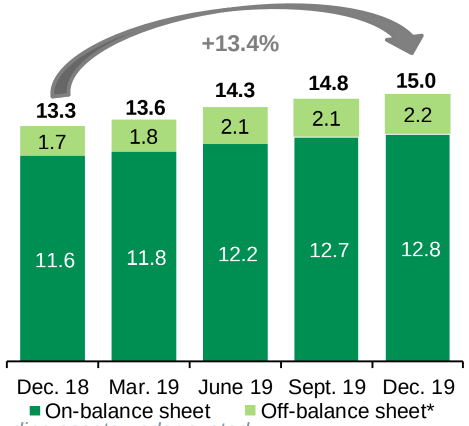
(3) Aggregation of the Group entities in Italy: CA Italia, CACIB, CACEIS, CA Indosuez Wealth Italy, CA Vita, CA Assicurazione, CACI, Amundi, Agos, Calit, Eurofactor, FCA Bank (assumption: half the income recorded in Italy)

ACTIVITY AND RESULTS

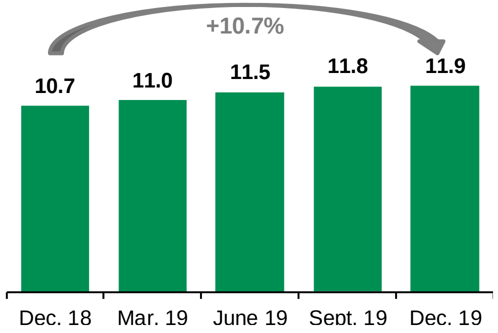
International retail banking – excl. Italy

Activity indicators (€bn)

Customer savings



Loans outstanding



** Excluding assets under custody*

Contribution to Crédit Agricole S.A. P&L

€m	Q4-19 underlying	∆ Q4/Q4 underlying	2019 underlying	∆ 2019/2018 underlying
Revenues	**227**	+3.4%	**913**	+7.7%
Operating expenses	(136)	+0.2%	(552)	+5.2%
Gross operating income	**91**	**+8.7%**	**361**	**+11.9%**
Cost of risk	(16)	(15.4%)	(83)	+1.1%
Net income on other assets	3	(75.4%)	2	(83.1%)
Income before tax	**78**	**(0.3%)**	**280**	**+10.2%**
Tax	(16)	+5.5%	(66)	+11.4%
Net income	**62**	**(1.7%)**	**215**	**+9.8%**
Non controlling interests	(12)	(17.5%)	(52)	+5.0%
Net income Group Share	**51**	**+2.8%**	**163**	**+11.4%**
Cost/Income ratio excl.SRF (%)	**59.9%**	**-1.9 pp**	**60.4%**	**-1.5 pp**

- **Strong momentum of commercial activity**
  - **On-balance sheet inflows**(1) still strong (+5.3%), driven in particular by good performances in Poland (+10.2%)
  - **Loans**(1): strong growth in outstandings (+6.6%) in all countries, particularly in Egypt (+13.2%), Ukraine (+4.5%) and Poland (+4.6%)
- **Net surplus of deposits over loans: +€1.5bn at 12/31/2019**

- **Gross operating income up Q4/Q4 and 12M/12M, driven by the growth in revenues and better operational efficiency**
  - **CA Poland**(1): GOI up +39% Q4/Q4 and net income up +69% Q4/Q4, driven by a strong momentum in commercial performance and cost control
  - **CA Egypt**(1) : low cost of risk at 16bp, RONE of 41%
  - **CA Ukraine**(1): record results and continued growth in net income (+42% Q4/Q4)
  - **Crédit du Maroc**(1): Revenues up (+5%)
- **Limited increase in net income in Q4 due to a base effect**
  - Gain on disposal of land recorded in Q4-18 with an impact of €10m on net income for Q4-18

(1)changes excluding exchange rate impact

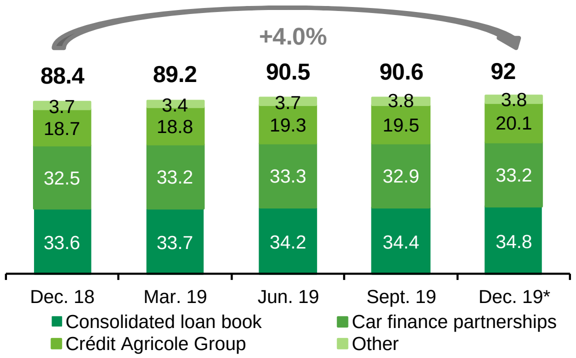
ACTIVITY AND RESULTS

CRÉDIT AGRICOLE S.A.

Specialised financial services

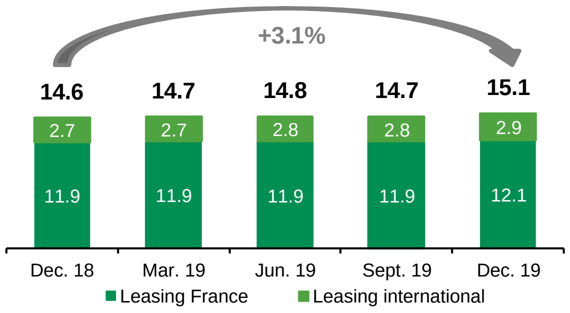
CACF – Consumer finance	CAL&F – Leasing

Gross managed loans (€ bn)



(*) 38% in France, 30% in Italy and 32% in other countries

Gross consolidated loans (€ bn)



Contribution to Crédit Agricole S.A. P&L

€m	Q4-19 underlying	∆ Q4/Q4 underlying	2019 underlying	∆ 2019/2018 underlying
Revenues	**672**	(2.6%)	**2,716**	(1.9%)
o/w CACF	*523*	*(4.6%)*	*2,144*	*(2.7%)*
o/w CAL&F	*149*	*+5.1%*	*572*	*+1.4%*
Operating expenses excl.SRF	(331)	(6.8%)	(1,343)	(1.4%)
SRF	(0)	n.m.	(18)	+4.3%
Gross operating income	**341**	**+1.8%**	**1,354**	**(2.5%)**
Cost of risk	(127)	+28.9%	(497)	+6.6%
Equity-accounted entities	65	+0.2%	295	+16.2%
Income before tax	**278**	**(7.4%)**	**1,152**	**(2.1%)**
Tax	(40)	+0.2%	(233)	(4.4%)
Net income	**238**	**(8.6%)**	**919**	**(1.5%)**
Net income Group Share	**213**	**(3.6%)**	**815**	**+1.2%**
o/w CACF	*159*	*(11.1%)*	*644*	*+0.9%*
o/w CAL&F	*54*	*+28.2%*	*171*	*+2.5%*
Cost/Income ratio excl.SRF (%)	**49.3%**	**-2.2 pp**	**49.5%**	**+0.3 pp**

- **CACF: increase in production (+3.3% Q4/Q4)**
  - Strong contribution from the Regional Banks and LCL to the increase in production (+12.9% and +7.6% respectively)
  - Increase in managed loans over one year (+4%, +€3.6bn)
- **CAL&F: highest level of leasing production at a high since 2014 and very strong factoring activity**
  - **Factoring**: significant increase in production in France (+144% Q4/Q4) and internationally (+87% Q4/Q4)
  - **Lease financing:** sharp increase in production (+9.3% Q4/Q4)

- **Good control of costs (-1.4% ex. SRF in 2019) and net income up over the year (+1.2%)**
  - **CACF (Net income: +0.9% 2018/2019)**: Revenues down (-2.7% 2019/2018) in a context of strong competitive pressure, but solid cost control (-1.8% ex. SRF); stable cost/income ratio (49.3%); average cost of risk on outstandings at a low level (128bp), and below the normalisation assumption of the MTP (<160bp)
  - **CAL&F (net income: +2.5% 2018/2019)**: growth in revenues (+1.4%) supported by very strong activity; cost/income ratio stable (50%)

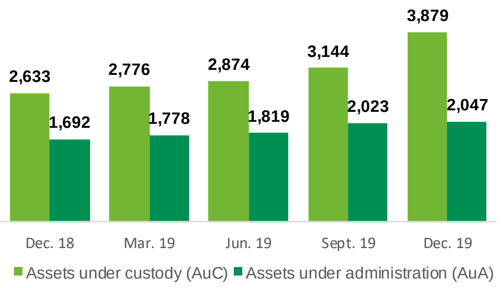
ACTIVITY AND RESULTS

CRÉDIT AGRICOLE S.A.

Large customers

Activity of Large Customers business line (€bn)

CACEIS - Outstandings (€bn)



CACIB – Ranking*

- #2 – Aeronautic financing – Worldwide
- #2 – Project financing – EMEA
- #2 – Bond issues in EUR and USD – France
- #2 – Green bonds – Worldwide

Contribution to Crédit Agricole S.A. P&L

€m	Q4-19 underlying	∆ Q4/Q4 underlying	2019 underlying	∆ 2019/2018 underlying
Revenues	**1,422**	+20.7%	**5,668**	+6.5%
Operating expenses excl.SRF	(887)	+9.1%	(3,305)	+4.3%
SRF	0	n.m.	(177)	+4.6%
Gross operating income	**536**	**+46.7%**	**2,185**	**+10.1%**
Cost of risk	(55)	n.m.	(160)	n.m.
Net income on other assets	13	n.m.	12	(10.5%)
Income before tax	**497**	**+27.5%**	**2,042**	**(1.0%)**
Tax	(79)	+11.9%	(431)	(20.1%)
Net income	**418**	**+30.9%**	**1,612**	**+5.8%**
Net income Group Share	**408**	**+30.1%**	**1,579**	**+5.6%**
o/w Corporate & Investment Banking	*372*	*+38.0%*	*1,435*	*+8.6%*
o/w Asset servicing	*36*	*(18.0%)*	*143*	*(17.6%)*
Cost/Income ratio excl. SRF (%)	**62.4%**	**-6.7 pp**	**58.3%**	**-1.2 pp**

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

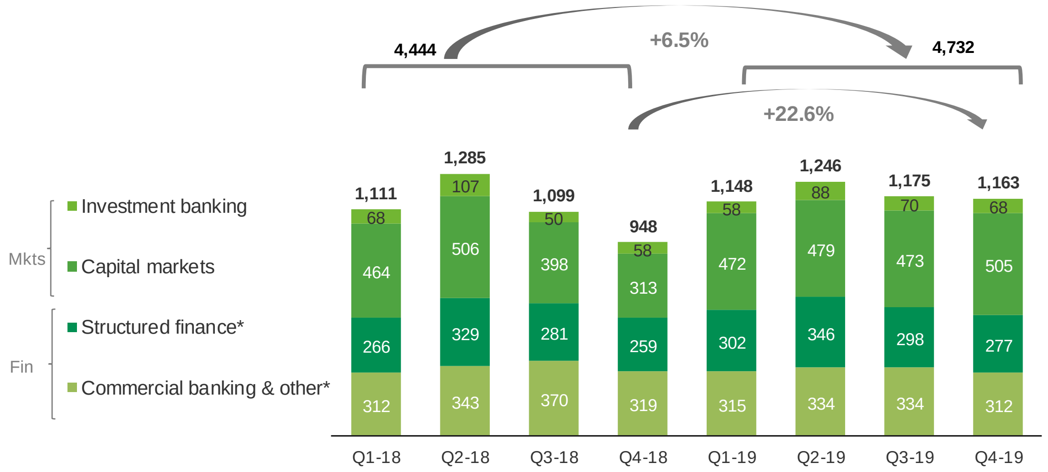
- **Overall growth in net income**
  - **Corporate and Investment Banking**: growth in net income in Q4 (+38.0%) and for the year (+8.6%), thanks to the momentum in capital markets and investment banking revenues (+54.7% Q4/Q4, +12.7% 2019/2018) and financing activities revenues (+2.0% Q4/Q4, +1.5% 2019/2018)
  - **Asset servicing**:
    Increase in expenses to support the onboarding of new customers (FTEs and IT costs)
    Net income Base effect: capital gain from disposal of CACEIS North America (€14m) in 2018
    1st impact of Kas Bank: €20m in revenues, marginal impact on net income
    Consolidation of S3 at 31/12/2019, with no impact on P&L this quarter

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

ACTIVITY AND RESULTS

Corporate and investment banking

Underlying revenues of CIB (€m)



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

Contribution to Crédit Agricole S.A. P&L

€m	Q4-19 underlying	∆ Q4/Q4 underlying	2019 underlying	∆ 2019/2018 underlying
Revenues	**1,163**	+22.6%	**4,731**	+6.5%
Operating expenses excl.SRF	(685)	+6.1%	(2,595)	+3.0%
SRF	0	n.m.	(161)	+4.2%
Gross operating income	**478**	**+57.6%**	**1,975**	**+11.5%**
Cost of risk	(55)	n.m.	(155)	n.m.
Equity-accounted entities	3	n.m.	4	x 11
Net income on other assets	13	n.m.	16	n.m.
Income before tax	**439**	**+33.4%**	**1,840**	**+0.4%**
Tax	(58)	+6.1%	(372)	(22.9%)
Net income	**382**	**+38.8%**	**1,468**	**+8.8%**
Non controlling interests	(10)	+73.9%	(33)	+15.1%
Net income Group Share	**372**	**+38.0%**	**1,435**	**+8.6%**
Cost/Income ratio excl. SRF (%)	**58.9%**	**-9.1 pp**	**54.8%**	**-1.8 pp**

- **Good overall activity with increasing revenues**
  - **Capital markets (FICC) [(1)], investment & equity (+54.7% Q4/Q4):** Strong activity in a more dynamic market environment compared with a low Q4-18; very solid credit, fixed income and foreign exchange performances; resilient M&A activities despite an unfavourable market context.
  - **Financing activities (+2.0% Q4/Q4):** Good activity in structured financing (+7.2%) and increase in new production in commercial banking

- **Positive jaws and increase in net income**
  - **Strong increase in revenues** due to an improved market (+€214m Q4/Q4 and +€288m 2019/2018)
  - **Increase in costs**, due primarily to taxes and an unfavourable foreign exchange impact, but a decrease in C/I ratio. Return of the cost of risk to a normal level, after a reversal of €28m in Q4-18
  - **RoNE: 12.4%**; decrease in business lines RWA €109.9bn compared to Q3-19 (stable Dec/Dec), thanks to optimization actions (synthetic securitizations -€1.7bn, disposal of BSF -€1.1bn); revenues/RWA ratio: +66bp Q4/Q4

(1) Fixed income, credit, forex

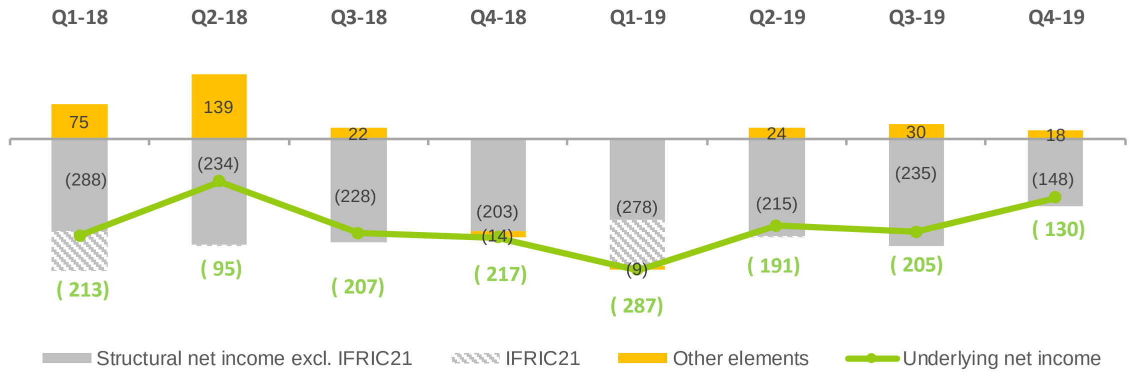
Underlying – specific items: -€11m in loan book hedges and -€4m in DVA and FVA liquidity in net income – see slide 69.

ACTIVITY AND RESULTS

Corporate Centre

CRÉDIT AGRICOLE S.A.

Quarterly change in underlying net income[1] (€m)



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

Contribution to Crédit Agricole S.A. P&L

€m	Q4-19	Q4-18	∆ Q4/Q4	2019	2018	∆ 2019/2018
Revenues	(141)	(63)	(78)	(497)	(344)	(153)
Operating expenses excl. SRF	(229)	(256)	+27	(789)	(842)	+53
SRF	(0)	-	-	(83)	(62)	(21)
Gross operating income	**(370)**	**(319)**	**(51)**	**(1,369)**	**(1,249)**	**(120)**
Cost of risk	(10)	(5)	(4)	(28)	(5)	(24)
Cost of legal risk	-	(75)	+75	-	(80)	+80
Equity-accounted entities	(5)	1	(6)	6	21	(15)
Net income on other assets	(8)	(3)	(5)	12	13	(1)
Pre-tax income	**(1,004)**	**(401)**	**(603)**	**(1,991)**	**(1,213)**	**(777)**
Tax	1,278	199	+1,079	1,539	576	+963
Net income Group share stated	**276**	**(213)**	**+489**	**(445)**	**(672)**	**+228**
Home Purchase Savings Plans	(21)	4	(25)	(59)	(2)	(57)
ECB fine	-	-	-	-	(5)	+5
Change of value of goodwill	-	-	-	-	66	(66)
Impairment LCL goodwill	(611)	-	(611)	(611)	-	(611)
Emporiki litigation	1,038	-	+1,038	1,038	-	+1,038
Net income Group share underlying	**(130)**	**(217)**	**+87**	**(813)**	**(731)**	**(81)**
Of which structural net income	**(148)**	**(203)**	**+55**	**(881)**	**(953)**	**+72**
- Balance sheet & holding Crédit Agricole S.A.	(156)	(251)	+95	(937)	(1,054)	+117
- Other activities (CACIF, CA Immobilier, etc.)	15	53	(39)	51	119	(69)
- Support functions (CAPS, CAGIP, SCI)	(7)	(5)	(2)	5	(19)	+24
Of which other elements of the division	**18**	**(14)**	**+32**	**68**	**222**	**(154)**

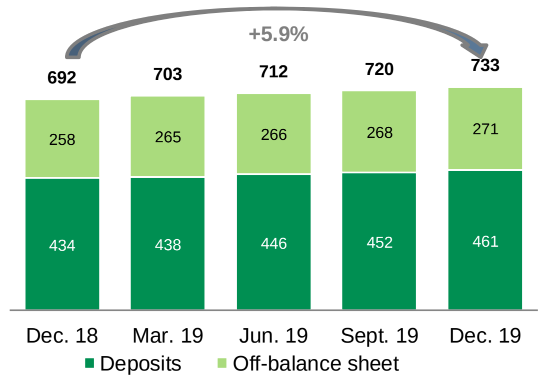
[1] Details of specific items, see slide 69

ACTIVITY AND RESULTS

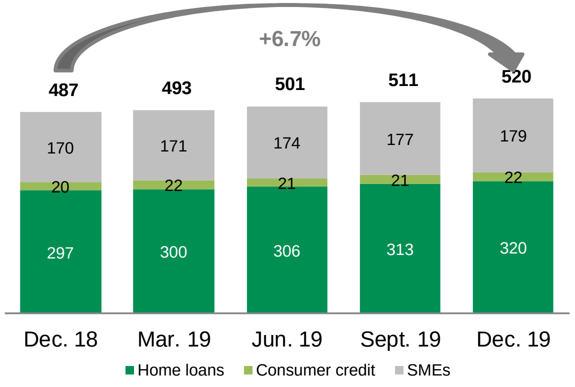
Regional Banks

Activity indicators (€ bn)

Customer assets*



Loans outstanding



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

Contribution to Crédit Agricole Group P&L

€m	Q4-19 underlying	∆ Q4/Q4 underlying	2019 underlying	∆ 2019/2018 underlying
Revenues	**3,413**	+5.7%	**13,424**	+2.8%
Operating expenses excl.SRF	(2,276)	+1.8%	(8,836)	+2.1%
SRF	-	n.m.	(86)	(1.3%)
Gross operating income	**1,137**	**+14.6%**	**4,502**	**+4.4%**
Cost of risk	(155)	(37.9%)	(498)	(21.5%)
Income before tax	**984**	**+33.3%**	**4,010**	**+8.7%**
Tax	(304)	+51.0%	(1,413)	+9.9%
Net income Group Share	**680**	**+26.6%**	**2,597**	**+8.1%**
Cost/Income ratio excl.SRF (%)	**66.7%**	**-2.6 pp**	**65.8%**	**-0.5 pp**

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

- **Growth in net income (+26.6% Q4/Q4 and +8.1% 2019/2018)**
  - **Revenues[2]**: increase (+5.7% to Q4) thanks to a favourable market effect on the investment portfolio and resilience of commissions
  - **Expenses**: increase (+1.8% Q4/Q4), notably to finance IT investments, but positive jaws (3.9pp Q4/Q4)
  - **Cost of risk** improved (-37.9% Q4/Q4) with a cost of risk on outstandings[3] still at a low level (10bp vs 14bp at the end of 2018)
  - **NPL ratio** down (1.87% vs 2% at end-2018), **coverage ratio** still high (99.1%)
  - **Cost/income ratio** stable (-0.5pp 2019/2018 at 65.8%)

(1) includes 185,000 individual customers

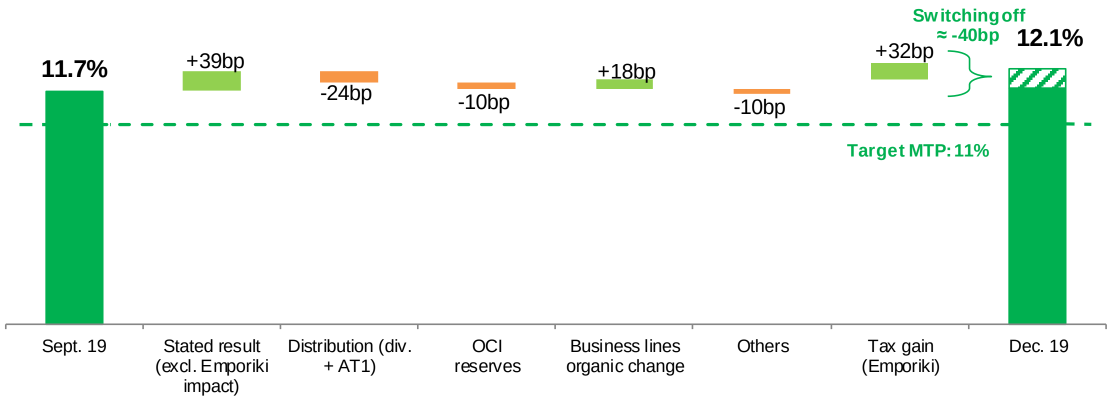
(2) Underlying, specific items available on slide 72

(3) Average over four rolling quarters

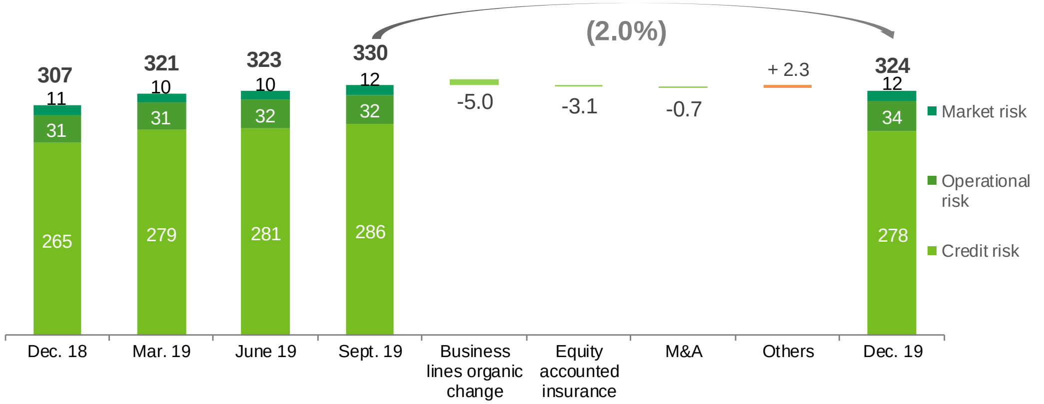
FINANCIAL STRENGTH

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

Change in CET1 ratio (bp)



Change in risk-weighted assets (€ bn)



- **CET1 ratio: 12.1%, +0.1pp excluding Emporiki tax gain**
  - **Retained net income**: +16bp, including a provision for dividend of €0.23 per share in Q4-19, i.e. is €0.70 for financial year 2019
  - **OCI reserves on securities portfolios**: -10bp related to the rise in interest rates over Q4-19; stock at 31/12/2019: 51bp
  - **Organic business lines'activity**: +18bp, including foreign exchange impact (+3bp), driven by the significant decrease in RWA over the quarter
  - **Others**: including M&A transactions (CACEIS and Santander: -5bp, additional sale of BSF: +8bp) and regulatory impacts (-8bp)
  - Impact of the **favourable outcome of the Emporiki dispute** (+32bp), entirely allocated to the **unwinding of 35% of the Switch**(1) in Q1-20, for an accretive impact on net income of +€58m in 2020 and around +€70m over a full year

- **Significant decrease in risk-weighted assets over Q4**
  - **Decrease in risk-weighted assets of the business lines** notably in CACEIS and thanks to securitisation transactions in CIB
  - **Insurance**(2): decrease in the equity-accounted value related to the increase in interest rates and the payment of an interim dividend
  - **M&A:** net impact of the merger of CACEIS with Santander Securities Services (S3: +€0.8bn) and the additional sale of BSF (-€1.6bn)
- **Phased-in Tier 1 ratio: 13.7%; phased-in total ratio: 17.5%**
- **Phased-in leverage ratio: 4.2% at end-Dec 19 vs. 4.3% end-Sep 19**
  - **Intra-quarter average phased-in leverage ratio(3): 3.9% in Q4-19**

(1) The effective dismantling on 2 March is subject to the audit of the Insurance equity-accounted value

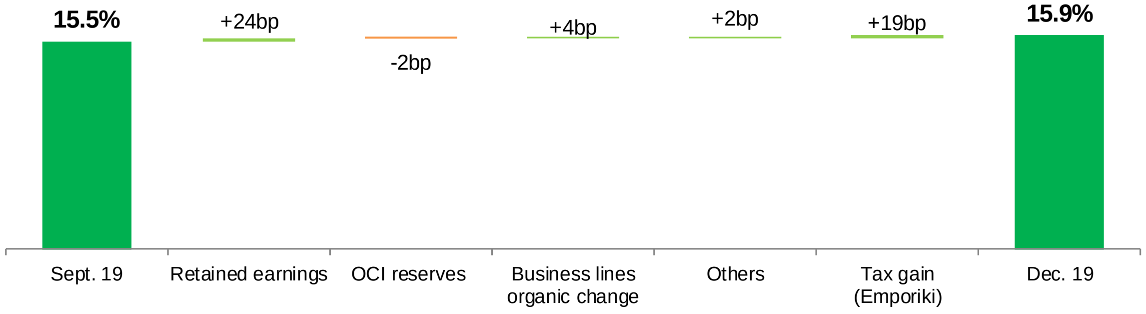
(2) The total impact of insurance on the risk-weighted assets (-€3.1bn) corresponds to the decrease in the OCI reserves (-€2.2bn) and in the net result of the distribution of the interim dividend (-€0.9bn)

(3) Intra-quarter leverage refers to the average of the end of month exposures for the first two months of said quarter

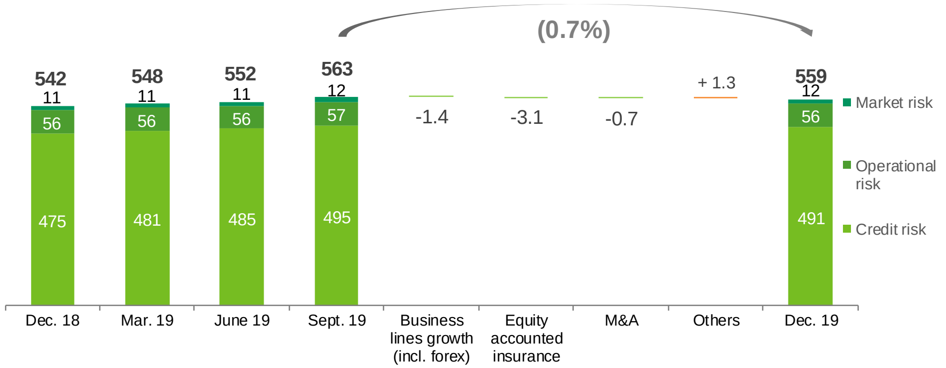
FINANCIAL STRENGTH

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

Change in CET1 ratio (bp)



Change in risk-weighted assets (€ bn)



- **CET1 ratio: 15.9%, +0.4pp vs. Sep 19, level well above the SREP threshold (+6.2pp)(1)**
  - **Good level of retained earnings**: +24bp
  - **OCI reserves on securities portfolios:** -2bp related to the rise in rates: stock at 31/12/2019: 25bp
  - **Organic business lines' activity**, +4bp due to the good control of RWA in the business lines
  - **Others**: M&A transactions (net impact: +2bp) and regulatory impacts (-4bp)
  - Impact of the **favourable outcome of the Emporiki dispute** (+19bp)
- **Phased-in Tier 1 ratio: 16.8%; phased-in total ratio: 19.3%**
- **Phased-in leverage ratio: 5.7% vs. 5.6% end-Sep 19**
  - **Intra-quarter average phased-in leverage ratio(2)**: 5.4% in Q4-19

- **TLAC ratio: 22.6% of risk-weighted assets and 7.6% of leverage exposure, excluding eligible senior preferred debt**
  - Ratio higher than regulatory requirements(3) by 2.9pp in risk-weighted assets and 1.6pp in leverage, excluding eligible senior preferred debt
- **MREL ratio: approximately 33% of risk-weighted assets and 22.6% excluding eligible senior preferred debt, i.e. 8.5% of TLOF**
  - Objective to achieve a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of risk-weighted assets by the end of 2022
  - At 31/12: ratio in line with the obj. to maintain the subordinated MREL ratio > 8% of TLOF

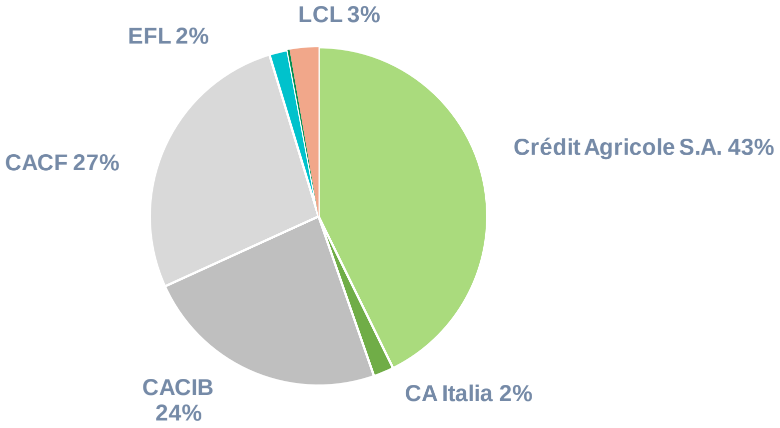
Note: unrealised gains on OCI reserves after deduction of the impact of insurance reserves on risk-weighted assets.
(1) Based on SREP requirements at 9.7% (including countercyclical buffer); €32bn above the trigger threshold for distribution restrictions.

(2) The intra-quarter leverage refers to the average of the end-of-month exposures of the first two months of said quarter
(3) The Crédit Agricole Group must meet the following TLAC requirements at all times: 16% of the risk-weighted assets, plus the total buffer requirement according to CRDV (including 2.5% for capital conservation buffer, 1% for systemic risk buffer and 0.20% for counter-cyclical buffer at 31 December 2019); and 6% of leverage exposure

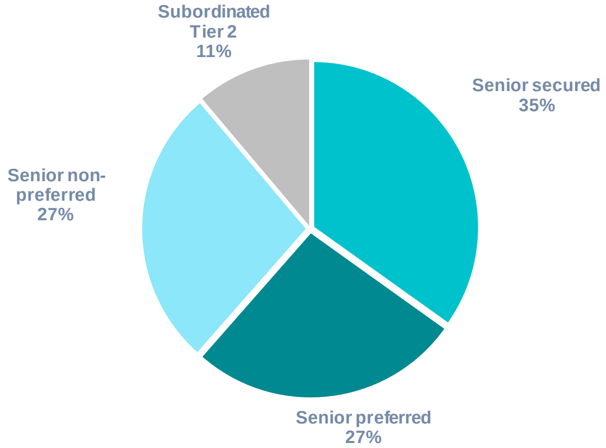
FINANCIAL STRENGTH

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

Crédit Agricole Group – MLT market issues
Breakdown by issuer: €38.4bn at 31/12/19



Crédit Agricole S.A. – MLT market issues
Breakdown by segment: €16.4bn at 31/12/19



Senior preferred (€4.4bn) & senior secured (€5.7bn) — **€10.1bn**

Average maturity: 8.7 years
Spread vs 3m Euribor: 36bp

Senior non-preferred (€4.5bn) & Tier 2 (€1.8bn) — **€6.3bn**

Average maturity: 7.9 years
Spread vs 3m Euribor: 128bp

- **Crédit Agricole Group in 2019**
  - **€38.4bn equivalent issued on the market by Group issuers**
  - **Highly diversified market funding mix** by types of instruments, investor categories and targeted geographic areas
  - **In addition, €3.9bn also placed in the Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks**, as well as borrowing from **Supranational organisations**

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

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

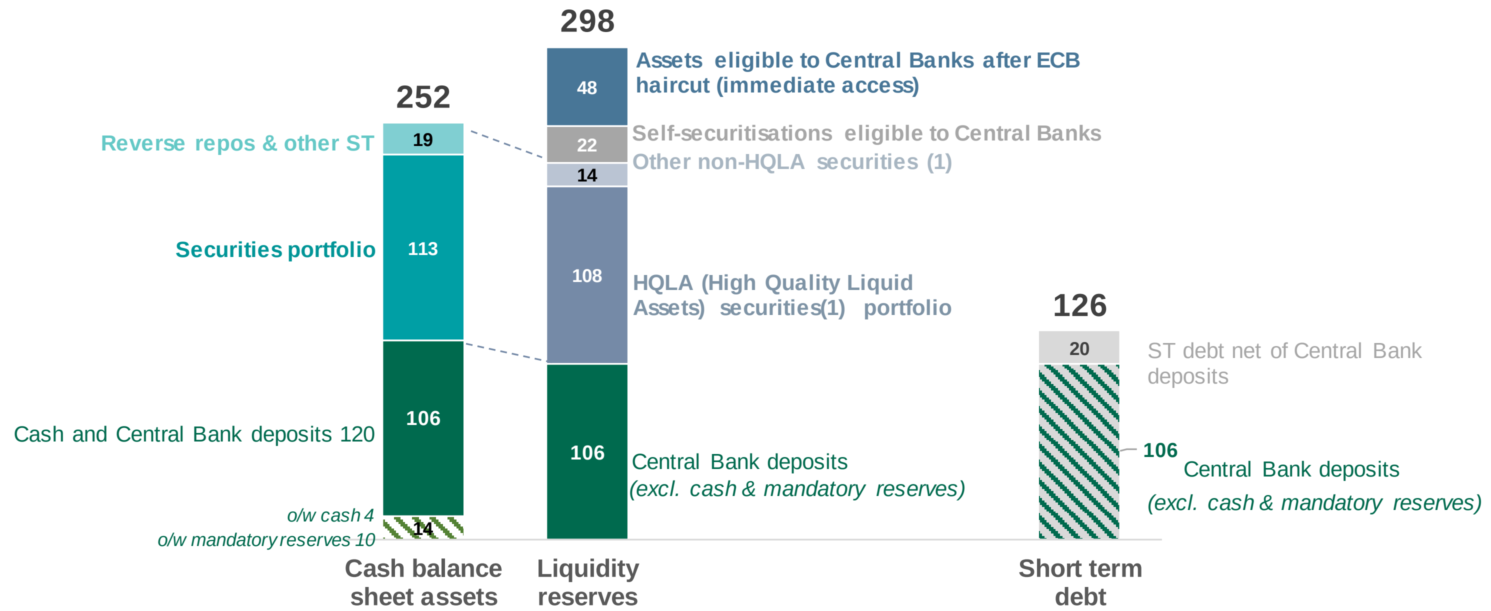
FINANCIAL STRENGTH

CRÉDIT AGRICOLE GROUP

Liquidity and refinancing

Liquidity reserves at 31/12/2019 (€ bn)

€298bn
liquidity reserves
at 31/12/2019



- **Short-term debt (net of Central Bank deposits) covered more than 5 times over by HQLA securities**
- **LCR: Crédit Agricole Group 128.8%(2), Crédit Agricole S.A. 131.6%(2), exceeding the MTP target of ~110%**
- **Stable Resources Position >€100 bn at 31/12/2019, in accordance with the MTP target**
  - Ratio of stable resources(3) / long-term applications of funds at 111.8%

(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 total €223.2bn and €173.3bn respectively for CAG and €189.3bn and €143.8bn for CASA.
(3) LT market funds include T-LTRO drawings

GROUP PRESENTATION

Group structure

10.5 m mutual shareholders

2,417[2] Local Credit Co-operatives

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

~25%
(via non-voting shares)

100%

Sacam Mutualisation

55.9%[1]
via holdCo (SAS La Boétie)

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

44.1%[2]

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

4 BUSINESS DIVISIONS

ASSET GATHERING	CRÉDIT AGRICOLE ASSURANCES; Amundi ASSET MANAGEMENT; CA INDOSUEZ WEALTH MANAGEMENT
RETAIL BANKING	LCL; CRÉDIT AGRICOLE CARIPARMA | FRIULADRIA | CARISPEZIA; CA Egypt, Morocco, Poland, Romania, Serbia, Ukraine
SPECIALISED FINANCIAL SERVICES	CRÉDIT AGRICOLE CONSUMER FINANCE; CRÉDIT AGRICOLE LEASING & FACTORING
LARGE CUSTOMERS	CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK; caceis INVESTOR SERVICES

31m retail customers in France
51m customers worldwide

As at 31 December 2019
[1] Via SAS Rue la Boétie. The Regional bank in Corsica, controlled at 99,9% by Crédit Agricole S.A. is a shareholder of Sacam Mutualisation
[2] See detail in the Universal Registration Document

Top ranking and profitable specialised business lines

Amundi ASSET MANAGEMENT — #1 European asset manager — €1.5tn AuM

CRÉDIT AGRICOLE ASSURANCES — #1 insurance company in France[1]; #1 *bancassureur* in Europe[2] — 13.6m P&C insurance contracts; €285bn AuM (life insurance and retirement)

INDOSUEZ WEALTH MANAGEMENT — €123bn assets under management

C/I ratio: 48.0%[4] RONE: 28.0%[4]

CA CIB — #1 worldwide arranger green bonds; #2 worldwide eurobonds originator; #4 worldwide in project financing

CACEIS INVESTOR SERVICES — #1 in fund administration in France — €1.7tn AuA; Top 5 worldwide

C/I ratio: 59.5% RONE: 12.5%

Asset gathering

Large customers

Retail Banking

Specialised financial services & Payments

CRÉDIT AGRICOLE CONSUMER FINANCE — Top 3 in consumer lending in Europe — €88.5bn loans managed

CRÉDIT AGRICOLE LEASING & FACTORING — Strong positions; €14.6bn in leasing outstandings; €76.4bn in factored turnover — #1 in private financing of renewable energies in France

PAYMENTS — Leader in payments in France — >11bn operations; 27% market share

REAL ESTATE — #1 in financing of real estate development[3] in France

C/I ratio: 49.2%[5] RONE: 16.3%[5]

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

GROUP PRESENTATION

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

39 REGIONAL BANKS

CÔTES D'ARMOR NORD DE FRANCE
MORBIHAN ILLE-ET-VILAINE NORD EST
FINISTÈRE ANJOU MAINE Île de France LORRAINE
ATLANTIQUE VENDÉE ALSACE VOSGES
AQUITAINE CENTRE FRANCE DES SAVOIE
TOULOUSE 31 CENTRE-EST
NORD MIDI-PYRÉNÉES SUD RHÔNE ALPES
LANGUEDOC PROVENCE CÔTE D'AZUR (…)

25m customers

#1 market share

7,000 branches

#1 best performer in France in phygical integration [(1)]

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 LISTED ENTITY

CRÉDIT AGRICOLE S.A.

CRÉDIT AGRICOLE ASSURANCES
LCL
CRÉDIT AGRICOLE CARIPARMA | FRIULADRIA | CARISPEZIA
Amundi ASSET MANAGEMENT
INDOSUEZ WEALTH MANAGEMENT
Egypt, Morocco, Poland, Romania, Serbia, Ukraine
CRÉDIT AGRICOLE CONSUMER FINANCE
CRÉDIT AGRICOLE LEASING & FACTORING
CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK
caceis INVESTOR SERVICES

#1 asset manager in Europe

#1 insurer in France

#1 bancassurer in Europe

#2 aircraft financing worldwide

#1 green bonds arranger worldwide

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

(1) 2019 D-rating study

GROUP PRESENTATION

Shareholder-friendly structure

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

- **Strong distribution franchise, in one of the most diversified and competitive banking markets**
  - **Wide range** of product offering, Market features similar to other European markets (eg Italy)
  - Distribution fixed cost base in France mostly in the cooperative part of the Group
- **Strong launchpad for Crédit Agricole S.A. businesses**
  - Strong **critical size** and market experience in France
  - Culture of **partnership**, services and innovation with demanding retail distribution networks
  - Culture of **cross selling** and external partnerships (Caceis, Amundi, CAA, CACF)
- **Cost efficiency thanks to size and organisation**
  - **Mutualisation** of IT, marketing, innovation/digitalisation, risk management, funding/ALM etc.
  - A "decentralized" organisation, allowing the Group to function in an "open architecture" manner
- **Market-efficient capital structure**
  - **Strong capital base at Group level**, highly capital-generative thanks to high profitability/low capital return at Regional banks
  - **Solidarity mechanism**: the listed entity and each Regional bank benefit from best-in-class solvency for the size of the Group
  - Listed entity: not a systemic bank, therefore can be run at lower-than-peers CET1 targets, while benefiting from **low funding costs**

#1
Bancassurer in Europe &
#1 insurer in France

+€10bn
Revenue synergies target by 2022

<60%
underlying cost/income ratio excl. SRF in 2022

11%
target CET1 ratio for CASA in 2022

A universal customer-focused banking model, actively participating in European consolidation

GROUP PRESENTATION
Optimised & solid financial strength

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

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

15.9%
CA Group CET1 ratio at end-Dec. 2019

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

22.6%(4)
CA Group TLAC ratio, excl. eligible senior preferred at end-Dec. 2019

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

12.1%
CASA CET1 ratio, at end-Dec. 2019

(1) Based on P2R requirement of 9.7% (including countercyclical buffer); €31bn above trigger threshold for distribution restrictions; (2) Total Liabilities and Own Funds; (3) Fitch A+/Stable; Moody's Aa3/Stable; S&P: A+/Stable; (4) in percentage of RWAs

FINANCIAL MANAGEMENT

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

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

Moody's

Ratings		*Debt instrument*
LT Issuer Rating	**Aa3**	**LT senior preferred debt**
	A1	
	A2	
Adjusted Baseline Credit Assessment	*a3*	
	Baa1	**Senior non-preferred** **T2**
	Baa2	
	Baa3	**Additional T1** (unsolicited rating)
	Ba1	

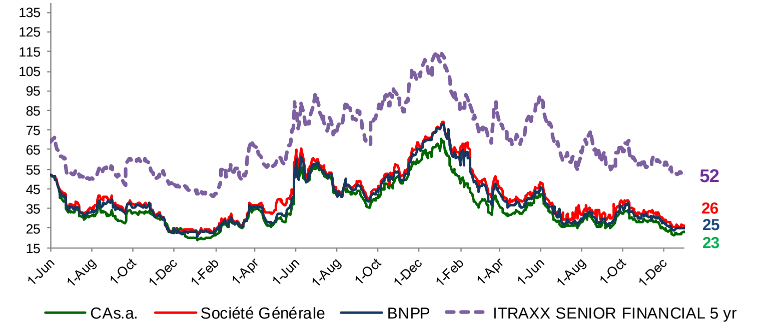
S&P Global Ratings

Ratings		*Debt instrument*
	AA-	
LT Issuer Credit Rating	**A+**	**LT senior preferred debt**
Stand-Alone Credit Profile	*a*	
	A-	**Senior non-preferred**
	BBB+	**T2**
	BBB	
	BBB-	**Additional T1**
	BB+	

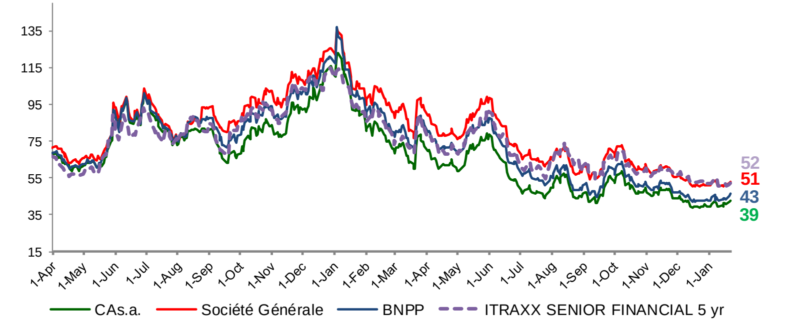
Fitch Ratings

Ratings		*Debt instrument*
	AA-	
LT Issuer Default Rating *Viability Rating*	**A+**	**LT senior preferred debt (1)** **Senior non-preferred (1)**
	A	**T2 (1)**
	A-	
	BBB+	
	BBB	
	BBB-	**Additional T1(1)**
	BB+	

5-year CDS spreads – Senior Preferred (bp)

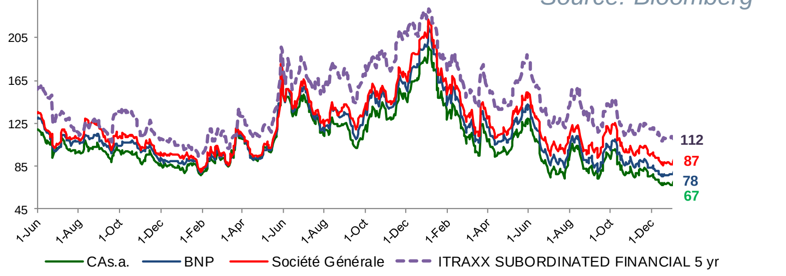


5-year CDS spreads – Senior Non-Preferred (bp)



5-year CDS spreads – Tier 2 (bp)

Source: Bloomberg

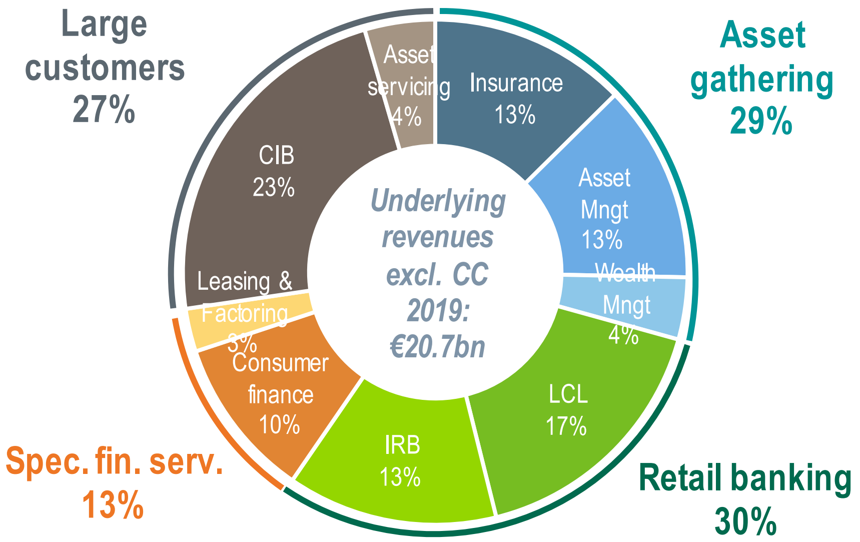


(1) Please note that Fitch is intending to change its Bank Rating Criteria as detailed in the Exposure Draft released on 15 November 2019. Based on our current understanding, if Fitch's final Bank Rating Criteria is in line with the Exposure Draft, Crédit Agricole SA's senior and subordinated instruments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

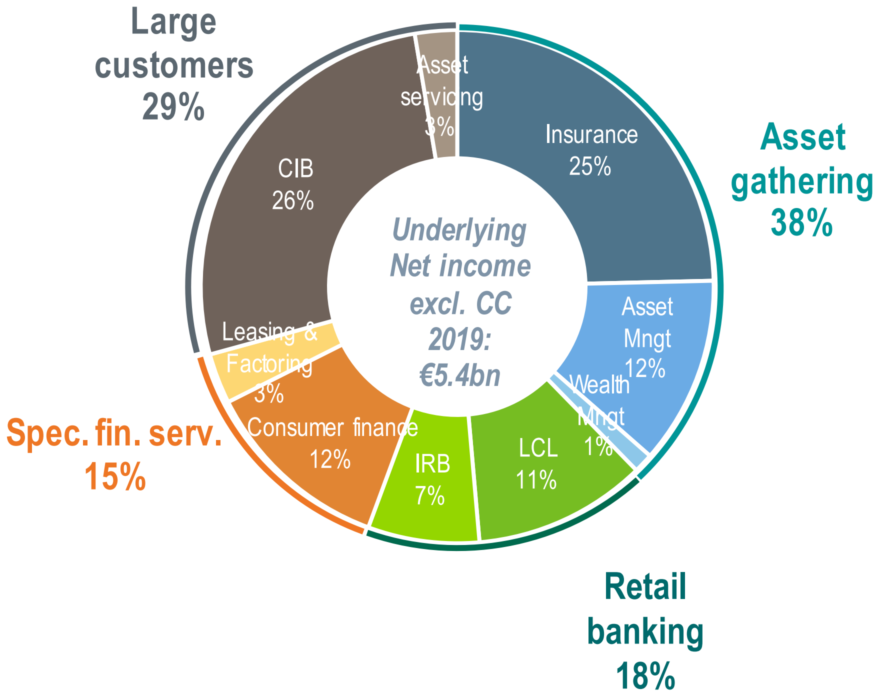
RESULTS

A stable, diversified and profitable business model

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



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

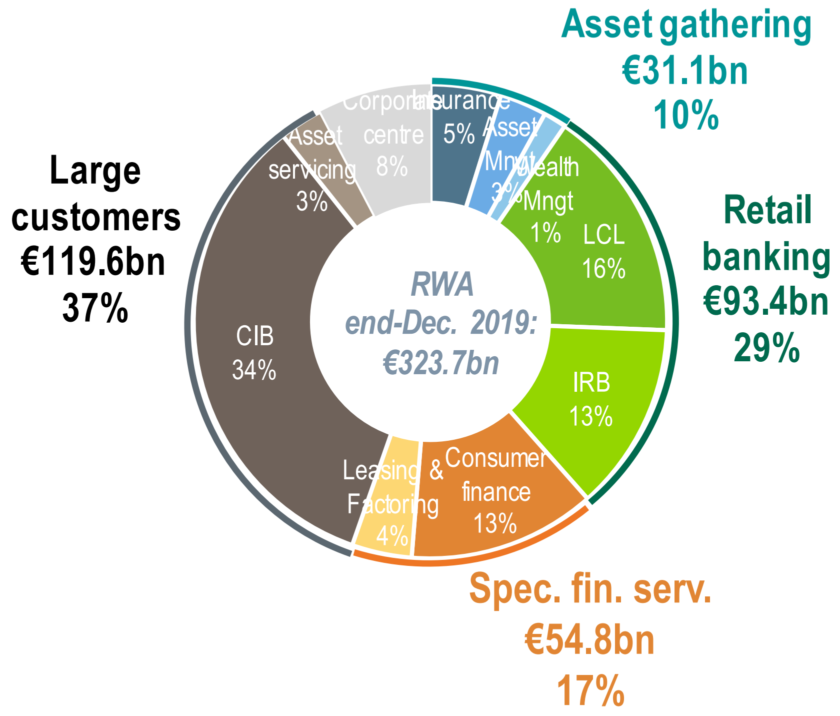


Asset gathering: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

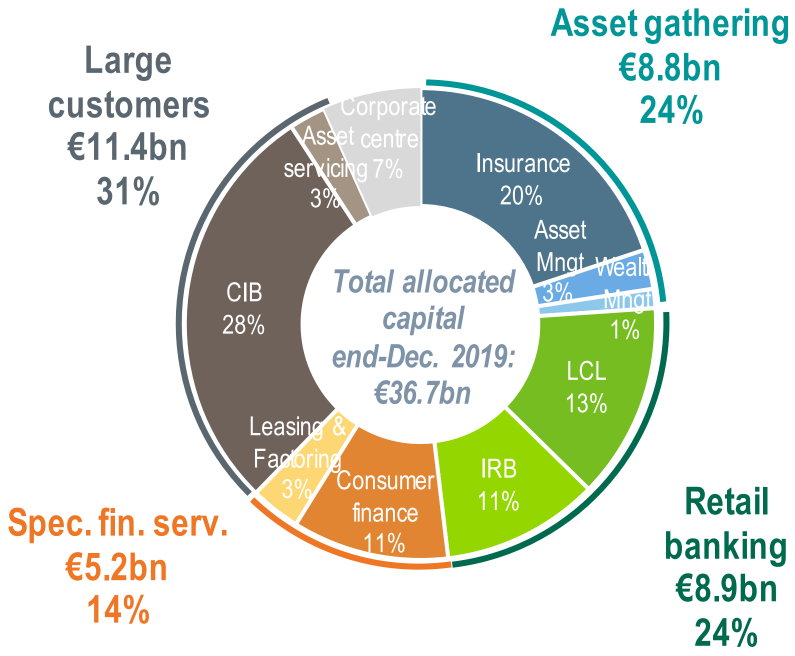
RESULTS

Risk-weighted assets and allocated capital by business line

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



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



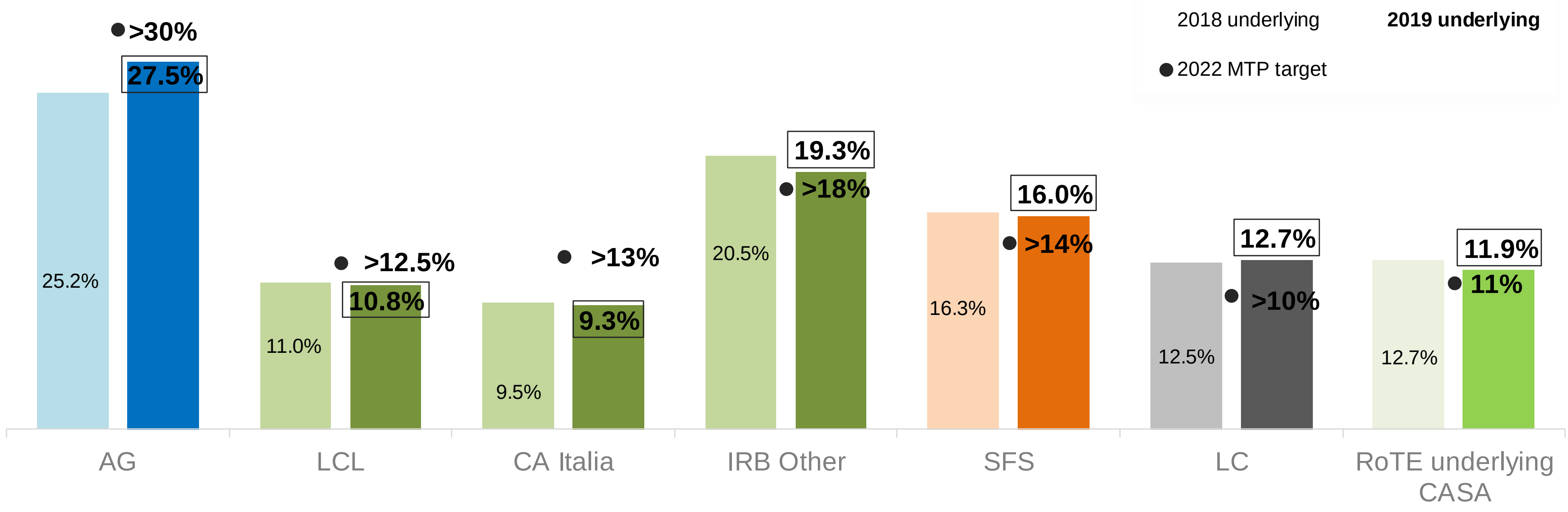
Asset gathering: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

RESULTS

Strong profitability in all business lines

2019 annualised underlying RoNE[1,2] by business line and 2022 targets (%)

After tax and AT1 coupons allocated to business lines



11.9%
Underlying RoTE[1]
2019

[1] See slides 41 (Crédit Agricole S.A.) and 44 (Crédit Agricole Group) for further details on specific items
[2] After deduction of AT1 coupons, charged to net equity – see slide 50

RISK BREAKDOWN BY BUSINESS SECTOR

Commercial lending portfolio & Exposure at Default

Sector	Commercial lending portfolio** (€Bn) - 12/2019	Exposure at Default*** (€Bn) - 12/2019
AGRICULTURE AND FOOD PROCESSING	18.7	14.6
AIR/SPACE	17.6	14.9
AUTOMOTIVE	22.8	19.2
BANKS	26.4	0.2
BTP	15.8	9.1
ENERGY*	61.7	49.2
HEALTHCARE/PHARMACEUTICALS	9.6	8.3
HEAVY INDUSTRY	19.8	17.6
INSURANCE	9.7	8.7
IT/TECHNOLOGY	11.4	9.8
MEDIA/PUBLISHING	3.0	2.8
NON-TRADING SERVICIES/PUBLIC SECTOR/LOCAL AUTHORITIES	175.5	0.6
OTHER	28.7	19.3
OTHER INDUSTRIES	13.5	7.6
OTHER NON-BANKING FINANCIAL ACTIVITIES	88.2	34.1
OTHER TRANSPORT	11.5	10.7
REAL ESTATE	29.4	22.5
RETAIL	223.3	212.2
RETAIL/CONSUMER GOODS INDUSTRIES	15.6	13.8
SHIPPING	15.2	13.8
TELECOM	14.7	12.0
TOURISM/HOTELS/RESTAURANTS	6.8	6.1
UTILITIES	2.4	2.1
WOOD/PAPER/PACKAGING	2.5	2.1
NON RETAIL AND NON CORPORATE****	NA	793.7
TOTAL	**843.9**	**1,304.9**

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

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

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

*****Central government, central banks, institutions, shares, securitisations and assets other than obligations*

APPENDICES

Oil & Gas : a high quality portfolio with limited size

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

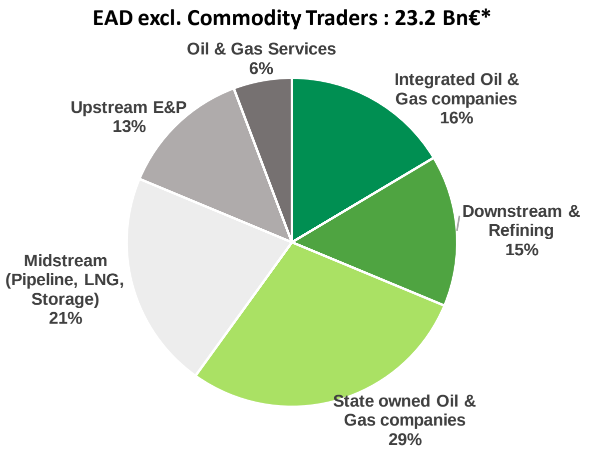
- 4.9 Bn € EAD on commodity traders as of December 2019, accounting for 0.4% of total EAD
- EAD is gross of Export Credit Agency and Credit Risk Insurance covers : as of 31/12/2019, there were 3.8 Bn$ export credit agencies covers and 0.7Bn$ credit risk insurance covers on the O&G portfolio

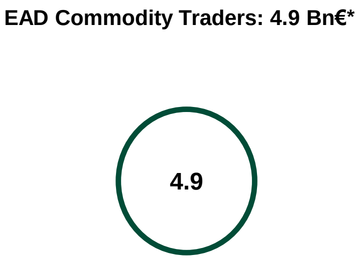
71% of sector EAD(1) are Investment Grade(3)

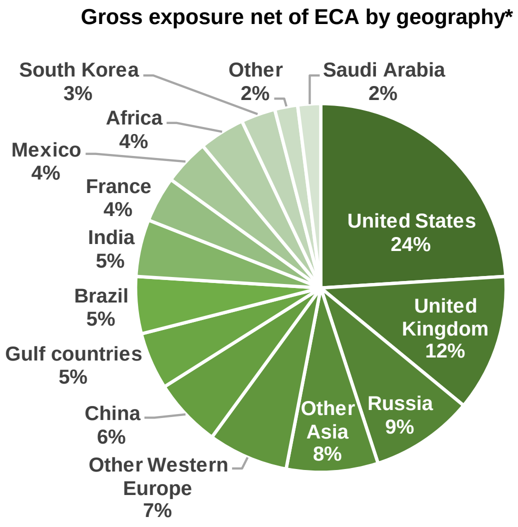
- 78% of Oil & Gas gross exposure net of ECA are Investment Grade counterparties
- Diversified exposure in terms of operators, activity type, commitments and geographies

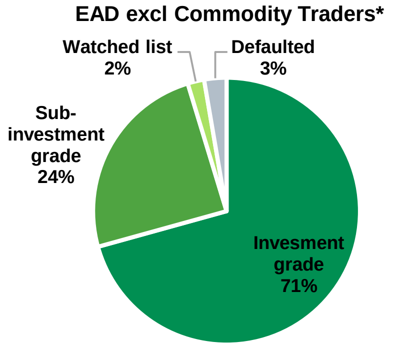
82% of sector EAD(1) in segments with limited sensitivity to oil prices

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









(1)EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments. Regulatory EAD of EUR 23.2 Bn€ as of December 2019, on Oil & Gas excluding commodity traders. CA CIB perimeter. (2)The commercial lending portfolio is based on IFRS7 perimeter, gross of risk mitigations and Credit Export Agencies covers, they encompass both on balance-sheet and off-balance-sheet exposures (3) Internal rating equivalent

*CA CIB perimeter

APPENDICES LARGE CORPORATES
In line with the Group DNA, a low-risk profile CIB

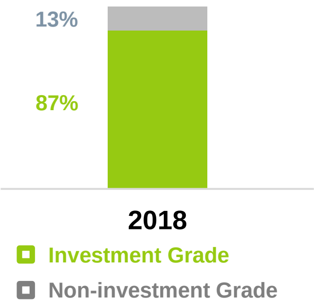
A prudent risk management framework…

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

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

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

Quality of portfolios exposed to credit risk



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

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

…, a conservative market risk profile…

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

… and a low level of operational risk

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

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

APPENDICES

Alternative performance measures – specific items Q4-19 and 2019

+€343m

net impact of specific items on Q4-19 net income

+€262m

net impact of specific items on 2019 net income

€m	Q4-19 Gross impact*	Q4-19 Impact on Net income	Q4-18 Gross impact*	Q4-18 Impact on Net income	2019 Gross impact*	2019 Impact on Net income	2018 Gross impact*	2018 Impact on Net income
DVA (LC)	(6)	(4)	15	11	(21)	(15)	22	16
Loan portfolio hedges (LC)	(16)	(11)	17	12	(44)	(32)	23	17
Home Purchase Savings Plans (FRB)	(12)	(8)	1	1	(31)	(20)	(1)	(1)
Home Purchase Savings Plans (CC)	(32)	(21)	6	4	(90)	(59)	(3)	(2)
Total impact on revenues	**(66)**	**(44)**	**39**	**28**	**(186)**	**(126)**	**41**	**30**
Santander/Kas Bank integration costs (LC)	(15)	(11)	-	-	(15)	(11)	-	-
Pioneer integration costs (AG)	-	-	(27)	(14)	-	-	(56)	(29)
3 Italian banks integration costs (IRB)	-	-	(11)	(6)	-	-	(2)	(1)
Total impact on operating expenses	**(15)**	**(11)**	**(38)**	**(20)**	**(15)**	**(11)**	**(59)**	**(30)**
ECB fine (CC)	-	-	-	-	-	-	(5)	(5)
Total impact Non-allocated legal risk provisions	**-**	**-**	**-**	**-**	**-**	**-**	**(5)**	**(5)**
FCA Bank fine (SFS)	-	-	(67)	(67)	-	-	(67)	(67)
Total impact on equity affiliates	**-**	**-**	**(67)**	**(67)**	**-**	**-**	**(67)**	**(67)**
Impairment LCL goodwill (CC)	(611)	(611)	-	-	(611)	(611)	-	-
Badwill Kas Bank (LC)	22	22	-	-	22	22	-	-
Change of value of goodwill (CC)(1)	-	-	-	-	-	-	86	66
Total impact on change of value of goodwill	**(589)**	**(589)**	**-**	**-**	**(589)**	**(589)**	**86**	**66**
Emporiki litigation (CC)	-	1,038	-	-	-	1,038	-	-
Total impact on tax	**-**	**1,038**	**-**	**-**	**-**	**1,038**	**-**	**-**
Santander/Kas Bank acquisition costs (LC)	(6)	(5)	-	-	(6)	(5)	-	-
Total impact on Net income on other assets	**(6)**	**(5)**	**-**	**-**	**(6)**	**(5)**	**-**	**-**
Reclassification of held-for-sale operations (IRB)	(46)	(46)	-	-	(46)	(46)	-	-
Total impact on Net income from discounted or held-for-sale	**(46)**	**(46)**	**-**	**-**	**(46)**	**(46)**	**-**	**-**
Total impact of specific items	***(722)***	***343***	***(66)***	***(59)***	***(843)***	***262***	***(4)***	***(5)***
Asset gathering	*-*	*-*	*(27)*	*(14)*	*-*	*-*	*(56)*	*(29)*
French Retail banking	*(12)*	*(8)*	*1*	*1*	*(31)*	*(20)*	*(1)*	*(1)*
International Retail banking	*(46)*	*(46)*	*(11)*	*(6)*	*(46)*	*(46)*	*(2)*	*(1)*
Specialised financial services	*-*	*-*	*(67)*	*(67)*	*-*	*-*	*(67)*	*(67)*
Large customers	*(22)*	*(9)*	*32*	*23*	*(65)*	*(40)*	*45*	*33*
Corporate centre	*(643)*	*406*	*6*	*4*	*(701)*	*368*	*78*	*59*

** Impact before tax and before minority interests*

(1) *Additional negative goodwill on the three Italian banks*

APPENDICES

CRÉDIT AGRICOLE S.A.

Reconciliation between stated and underlying results – Q4-19

€m	Q4-19 stated	Specific items	Q4-19 underlying	Q4-18 stated	Specific items	Q4-18 underlying	∆ Q4/Q4 stated	∆ Q4/Q4 underlying
Revenues	**5,119**	**(66)**	**5,184**	**4,853**	**39**	**4,814**	+5.5%	+7.7%
Operating expenses excl.SRF	(3,260)	(15)	(3,244)	(3,213)	(38)	(3,175)	+1.5%	+2.2%
SRF	(0)	-	(0)	-	-	-	n.m.	n.m.
Gross operating income	**1,859**	**(81)**	**1,940**	**1,641**	**1**	**1,640**	**+13.3%**	**+18.3%**
Cost of risk	(340)	-	(340)	(246)	-	(246)	+38.0%	+38.0%
Cost of legal risk	-	-	-	(75)	-	(75)	(100.0%)	(100.0%)
Equity-accounted entities	76	-	76	7	(67)	74	x 10.3	+2.6%
Net income on other assets	14	(6)	20	56	-	56	(74.7%)	(63.7%)
Change in value of goodwill	(589)	(589)	-	-	-	-	n.m.	n.m.
Income before tax	**1,021**	**(677)**	**1,697**	**1,383**	**(66)**	**1,450**	**(26.2%)**	**+17.1%**
Tax	847	1,065	(219)	(222)	(1)	(221)	n.m.	(1.0%)
Net income from discont'd or held-for-sale ope.	(46)	(46)	(0)	(0)	-	(0)	n.m.	n.m.
Net income	**1,821**	**343**	**1,479**	**1,161**	**(67)**	**1,229**	**+56.8%**	**+20.3%**
Non controlling interests	(160)	1	(161)	(154)	8	(162)	+4.0%	(0.6%)
Net income Group Share	**1,661**	**343**	**1,318**	**1,008**	**(59)**	**1,067**	**+64.9%**	**+23.5%**
Earnings per share (€)	**0.54**	**0.12**	**0.42**	**0.31**	**(0.02)**	**0.33**	**+75.5%**	**+28.1%**
Cost/Income ratio excl. SRF (%)	**63.7%**		**62.6%**	**66.2%**		**65.9%**	**-2.5 pp**	**-3.4 pp**
Net income Group Share excl. SRF	**1,661**	**343**	**1,318**	**1,008**	**(59)**	**1,067**	**+64.9%**	**+23.5%**

€1,318m

underlying net income in Q4-19

€0.42

underlying earnings per share in Q4-19

APPENDICES

Reconciliation between stated and underlying income – 2019

€m	2019 stated	Specific items	2019 underlying	2018 stated	Specific items	2018 underlying	∆ 2019/2018 stated	∆ 2019/2018 underlying
Revenues	**20,153**	**(186)**	**20,339**	**19,736**	**41**	**19,694**	+2.1%	+3.3%
Operating expenses excl.SRF	(12,421)	(15)	(12,405)	(12,286)	(59)	(12,227)	+1.1%	+1.5%
SRF	(340)	-	(340)	(302)	-	(302)	+12.5%	+12.5%
Gross operating income	**7,392**	**(201)**	**7,594**	**7,147**	**(18)**	**7,165**	**+3.4%**	**+6.0%**
Cost of risk	(1,256)	-	(1,256)	(1,002)	-	(1,002)	+25.5%	+25.5%
Cost of legal risk	-	-	-	(80)	(5)	(75)	(100.0%)	(100.0%)
Equity-accounted entities	352	-	352	256	(67)	323	+37.6%	+9.0%
Net income on other assets	54	(6)	60	89	-	89	(39.5%)	(32.5%)
Change in value of goodw ill	(589)	(589)	-	86	86	-	n.m.	n.m.
Income before tax	**5,952**	**(797)**	**6,749**	**6,496**	**(4)**	**6,500**	**(8.4%)**	**+3.8%**
Tax	(456)	1,103	(1,559)	(1,466)	5	(1,471)	(68.9%)	+6.0%
Net income from discont'd or held-for-sale ope.	(38)	(46)	8	(3)	-	(3)	n.m.	n.m.
Net income	**5,458**	**260**	**5,198**	**5,027**	**2**	**5,026**	**+8.6%**	**+3.4%**
Non controlling interests	(614)	2	(616)	(627)	(7)	(620)	(2.1%)	(0.7%)
Net income Group Share	**4,844**	**262**	**4,582**	**4,400**	**(5)**	**4,405**	**+10.1%**	**+4.0%**
Earnings per share (€)	**1.48**	**0.09**	**1.39**	**1.39**	**(0.00)**	**1.39**	**+6.9%**	**+0.1%**
Cost/Income ratio excl.SRF (%)	**61.6%**		**61.0%**	**62.3%**		**62.1%**	**-0.6 pp**	**-1.1 pp**
Net income Group Share excl. SRF	**5,159**	**262**	**4,897**	**4,687**	**(5)**	**4,692**	**+10.1%**	**+4.4%**

€4,582m
Underlying net income
2019

€1.39
underlying earnings per share
2019

Alternative performance measures – specific items Q4-19 and 2019

+€200m

impact of specific items on net income in Q4-19

+€6m

impact of specific items over 2019

€m	Q4-19		Q4-18		2019		2018	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	(6)	(4)	15	11	(21)	(16)	22	16
Loan portfolio hedges (LC)	(16)	(12)	17	13	(44)	(32)	23	17
Home Purchase Savings Plans (LCL)	(12)	(8)	1	1	(31)	(20)	(1)	(1)
Home Purchase Savings Plans (CC)	(32)	(21)	6	4	(90)	(59)	(3)	(2)
Home Purchase Savings Plans (RB)	(137)	(90)	7	4	(307)	(201)	(15)	(10)
Total impact on revenues	**(202)**	**(135)**	**46**	**33**	**(493)**	**(329)**	**26**	**21**
Santander/Kas Bank integration costs (LC)	(15)	(11)	-	-	(15)	(11)	-	-
Pioneer integration costs (AG)	-	-	(27)	(14)	-	-	(56)	(29)
Integration costs 3 Italian banks (IRB)	-	-	(11)	(7)	-	-	(2)	(0)
Total impact on operating expenses	**(15)**	**(11)**	**(38)**	**(21)**	**(15)**	**(11)**	**(59)**	**(29)**
ECB fine (CC)	-	-	-	-	-	-	(5)	(5)
Total impact Non-allocated legal risk provisions	**-**	**-**	**-**	**-**	**-**	**-**	**(5)**	**(5)**
Fine to FCA Bank (SFS)	-	-	(67)	(67)	-	-	(67)	(67)
Total impact on equity affiliates	**-**	**-**	**(67)**	**(67)**	**-**	**-**	**(67)**	**(67)**
Impairment LCL goodwill (CC)	(664)	(664)	-	-	(664)	(664)	-	-
Badwill Kas Bank (LC)	22	22	-	-	22	22	-	-
Change of value of goodwill (CC)(1)	-	-	-	-	-	-	86	74
Total impact on change of value of goodwill	**(642)**	**(642)**	**-**	**-**	**(642)**	**(642)**	**86**	**74**
Santander/Kas Bank acquisition costs (LC)	(6)	(5)	-	-	(6)	(5)	-	-
Total impact on Net income from other assets	**(6)**	**(5)**	**-**	**-**	**(6)**	**(5)**	**-**	**-**
Emporiki litigation (CC)	-	1,038	-	-	-	1,038	-	-
Total impact on tax	**-**	**1,038**	**-**	**-**	**-**	**1,038**	**-**	**-**
Reclassification of held-for-sale operations (IRB)	(46)	(46)	-	-	(46)	(46)	-	-
Total impact on Net income from discounted or held-for-sale operations	**(46)**	**(46)**	**-**	**-**	**(46)**	**(46)**	**-**	**-**
Total impact of specific items	(912)	200	(59)	(55)	(1,202)	6	(19)	(5)
Asset gathering	*-*	*-*	*(27)*	*(14)*	*-*	*-*	*(56)*	*(29)*
French Retail banking	*(149)*	*(98)*	*8*	*5*	*(338)*	*(222)*	*(16)*	*(10)*
International Retail banking	*(46)*	*(46)*	*(11)*	*(7)*	*(46)*	*(46)*	*(2)*	*(0)*
Specialised financial services	*-*	*-*	*(67)*	*(67)*	*-*	*-*	*(67)*	*(67)*
Large customers	*(22)*	*(10)*	*32*	*24*	*(65)*	*(42)*	*45*	*34*
Corporate centre	*(696)*	*353*	*6*	*4*	*(754)*	*315*	*78*	*67*

** Impact before tax and before minority interests*

(1) *Additional negative goodwill on the three Italian banks*

APPENDICES

Reconciliation between stated and underlying results – Q4-19

€m	Q4-19 stated	Specific items	Q4-19 underlying	Q4-18 stated	Specific items	Q4-18 underlying	∆ Q4/Q4 stated	∆ Q4/Q4 underlying
Revenues	**8,399**	**(202)**	**8,602**	**8,110**	**46**	**8,064**	+3.6%	+6.7%
Operating expenses excl.SRF	(5,582)	(15)	(5,566)	(5,478)	(38)	(5,440)	+1.9%	+2.3%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**2,818**	**(218)**	**3,035**	**2,632**	**8**	**2,624**	**+7.1%**	**+15.7%**
Cost of risk	(494)	-	(494)	(499)	-	(499)	(1.0%)	(1.0%)
Cost of legal risk	-	-	-	(75)	-	(75)	(100.0%)	(100.0%)
Equity-accounted entities	83	-	83	10	(67)	77	x 8	+7.5%
Net income on other assets	15	(6)	21	48	-	48	(69.2%)	(56.1%)
Change in value of goodwill	(642)	(642)	-	-	-	-	n.m.	n.m.
Income before tax	**1,780**	**(866)**	**2,646**	**2,116**	**(59)**	**2,175**	**(15.9%)**	**+21.6%**
Tax	587	1,112	(525)	(416)	(3)	(412)	n.m.	+27.4%
Net income from discont'd or held-for-sale ope.	(46)	(46)	(0)	(0)	-	(0)	x 1768.1	x 8.1
Net income	**2,320**	**200**	**2,120**	**1,700**	**(63)**	**1,763**	**+36.5%**	**+20.3%**
Non controlling interests	(134)	-	(134)	(130)	8	(137)	+3.7%	(2.1%)
Net income Group Share	**2,186**	**200**	**1,986**	**1,571**	**(55)**	**1,626**	**+39.2%**	**+22.1%**
Cost/Income ratio excl.SRF (%)	**66.5%**		**64.7%**	**67.5%**		**67.5%**	**-1.1 pp**	**-2.7 pp**
Net income Group Share excl. SRF	**2,186**	**200**	**1,986**	**1,571**	**(55)**	**1,626**	**+39.2%**	**+22.1%**

€1,986m

Underlying net income Q4-19

Reconciliation between stated and underlying income – 2019

€m	2019 stated	Specific items	2019 underlying	2018 stated	Specific items	2018 underlying	∆ 2019/2018 stated	∆ 2019/2018 underlying
Revenues	**33,297**	**(493)**	**33,790**	**32,839**	**26**	**32,813**	+1.4%	+3.0%
Operating expenses excl.SRF	(21,386)	(15)	(21,371)	(21,064)	(59)	(21,005)	+1.5%	+1.7%
SRF	(426)	-	(426)	(389)	-	(389)	+9.4%	+9.4%
Gross operating income	**11,485**	**(508)**	**11,993**	**11,385**	**(32)**	**11,418**	**+0.9%**	**+5.0%**
Cost of risk	(1,757)	-	(1,757)	(1,640)	-	(1,640)	+7.1%	+7.1%
Cost of legal risk	-	-	-	(80)	(5)	(75)	(100.0%)	(100.0%)
Equity-accounted entities	356	-	356	266	(67)	333	+33.9%	+7.0%
Net income on other assets	36	(6)	42	87	-	87	(59.0%)	(51.8%)
Change in value of goodwill	(642)	(642)	-	86	86	-	n.m.	n.m.
Income before tax	**9,478**	**(1,156)**	**10,634**	**10,105**	**(19)**	**10,123**	**(6.2%)**	**+5.0%**
Tax	(1,737)	1,208	(2,945)	(2,733)	10	(2,743)	(36.5%)	+7.4%
Net income from discont'd or held-for-sale ope.	(38)	(46)	8	(3)	-	(3)	x 12.5	n.m.
Net income	**7,704**	**6**	**7,697**	**7,369**	**(8)**	**7,377**	**+4.5%**	**+4.3%**
Non controlling interests	(506)	-	(506)	(525)	3	(527)	(3.5%)	(4.0%)
Net income Group Share	**7,198**	**6**	**7,191**	**6,844**	**(5)**	**6,849**	**+5.2%**	**+5.0%**
Cost/Income ratio excl.SRF (%)	**64.2%**		**63.2%**	**64.1%**		**64.0%**	**+0.1 pp**	**-0.8 pp**
Net income Group Share excl. SRF	**7,604**	**6**	**7,597**	**7,221**	**(5)**	**7,226**	**+5.3%**	**+5.1%**

€7,191m

Underlying net income
2019

APPENDICES

Data per share

€0.42

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

€1.39

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

€12.8

tangible net assets per share(2)

11.9%

Underlying ROTE(2) 2019

(€m)		Q4-19	Q4-18	2019	2018	∆ Q4/Q4	∆ 19/18
Net income Group share - stated		1,661	1,008	4,844	4,400	+64.9%	+10.1%
- Interests on AT1, including issuance costs, before tax		(105)	(127)	(587)	(443)	-17.3%	+32.5%
NIGS attributable to ordinary shares - stated	**[A]**	**1,556**	**881**	**4,257**	**3,957**	**+76.7%**	**+7.6%**
Average number shares in issue, excluding treasury shares (m)	[B]	2,883.5	2,863.0	2,873.4	2,853.7	+0.7%	+0.7%
Net earnings per share - stated	**[A]/[B]**	**0.54 €**	**0.31 €**	**1.48 €**	**1.39 €**	**+75.5%**	**+6.9%**
Underlying net income Group share (NIGS)		1,318	1,067	4,582	4,405	+23.5%	+4.0%
Underlying NIGS attributable to ordinary shares	**[C]**	**1,213**	**940**	**3,995**	**3,962**	**+29.0%**	**+0.8%**
Net earnings per share - underlying	**[C]/[B]**	**0.42 €**	**0.33 €**	**1.39 €**	**1.39 €**	**+28.1%**	**+0.1%**

(€m)		31/12/2019	31/12/2018
Shareholder's equity Group share		62,922	58,811
- AT1 issuances		(5,134)	(5,011)
- Unrealised gains and losses on OCI - Group share		(2,993)	(1,696)
- Payout assumption on annual results*		(2,019)	(1,975)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**52,776**	**50,129**
- Goodwill & intangibles** - Group share		(18,011)	(17,843)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**34,765**	**32,286**
Total shares in issue, excluding treasury shares (period end, m)	[F]	2,884.3	2,862.1
NBV per share , after deduction of dividend to pay (€)	**[D]/[F]**	**18.3 €**	**17.5 €**
+ Dividend to pay (€)	**[H]**	**0.70 €**	**0.69 €**
NBV per share , before deduction of dividend to pay (€)		**19.0 €**	**18.2 €**
TNBV per share, after deduction of dividend to pay (€)	**[G]=[E]/[F]**	**12.1 €**	**11.3 €**
TNBV per sh., before deduct. of divid. to pay (€)	**[G]+[H]**	**12.8 €**	**12.0 €**

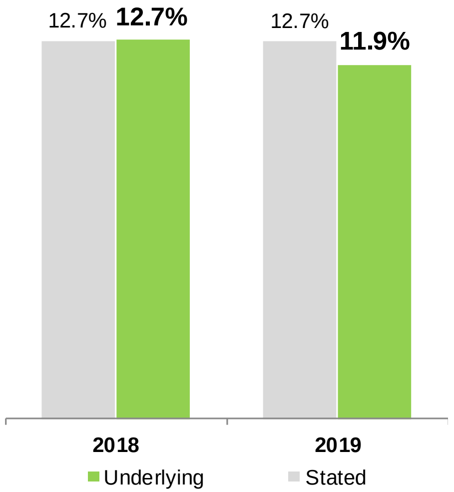
** dividend proposed to the Board meeting to be paid*

*** including goodwill in the equity-accounted entities*

(€m)		2019	2018
Net income Group share attributable to ordinary shares	[H]	4,257	3,957
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	33,525	31,120
Stated ROTE (%)	**[H]/[J]**	**12.7%**	**12.7%**
Underlying Net income attrib. to ord. shares (annualised)	[I]	3,995	3,962
Underlying ROTE (%)	**[I]/[J]**	**11.9%**	**12.7%**

**** including assumption of dividend for the current exercise*

ROTE (%)



(1) See slide 41 for further details on specific items

(2) Before deduction of dividend to be paid

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