CREDIT UPDATE

April 2019

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Key messages for 2018

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

Customer Acquisition & Project	**Customer acquisition Retail Banking France and Italy:** almost **1.8m new customers** (282K net) **Success** of **Eko**, the Regional Banks' entry-level banking solution: 80K clients, 73% prospects **Launch** of **Trajectoires Patrimoine**, the wealth advisory service starting with the first euro
Acquisitions & structuring partnerships	**Successful integrations:** Amundi and Pioneer, CA Italia and the three Italian banks **Strategic acquisitions in wealth management:** CIC activities in Asia, Banca Leonardo **Structuring partnerships:** CAPS with Wirecard, CAA with Novo Banco and Creval, CACF with Bankia, and extension/prolongation with Banco BPM
Financial targets	**Main MTP targets for 2019 achieved by CASA, one year ahead of schedule:** Net Income(1) €4.4bn, ROTE(1) 12.7%, CET1 11.5%, dividend of €0.69 per share in cash
Financial solidity	CET1 ratios for **CAG** and **CASA** at high levels, well above regulatory requirements LT rating of **CAG** and **CASA** raised by S&P

(1) Underlying, see details of specific items on slide 82 (Crédit Agricole S.A.) and slide 79 (Crédit Agricole Group)

INTRODUCTION

Key messages for Q4

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

- **High level** and **healthy Q4/Q4 growth** of net income for **CASA**, despite **difficult market conditions**
- **Confirmed cost control,** down slightly for **CASA**'s business divisions(2)
  - Strong Q4/Q4 jaws effect for Insurance, LCL, IRB, SFS, Asset Servicing
- **Solvency: CET1 ratios stable** at **high levels** in Q4 for **CASA** and **CAG**
  - Despite the dip in OCI reserves (**CASA** -13bp, **CAG** -5bp), the recognition of a regulatory change on operational risks (**CASA** -12bp, **GCA** -11bp) and market volatility
  - **Stability in RWA: CASA**: -0.1% Dec./Sept., **CAG** +0.7% Dec./Sept.

€1.1bn
Q4-18 underlying net income(1)

+21.6%
Increase in underlying(1) net income Q4/Q4

65.9%
Underlying cost/income(1) excl. SRF Q4/Q4

+0.8%
increase in underlying costs(1) excl. SRF Q4/Q4

11.5%
fully- loaded CET1 ratio at 31/12/18
stable Dec./Sept.

15.0%
fully-loaded CET1 ratio at 31/12/2018
Up +0.1pp Dec./Sept.

(1) Underlying: see slide 82 for further details on specific items, which had a negative impact of -€59m on Q4-18 net income (-€490m in Q4-17) for Crédit Agricole S.A.
(2) Excluding Corporate Centre (CC)

INTRODUCTION

Key figures

	CREDIT AGRICOLE GROUP Q4-18	CREDIT AGRICOLE GROUP 2018	CRÉDIT AGRICOLE S.A. Q4-18	CRÉDIT AGRICOLE S.A. 2018
Net income Group share - stated	€1,571m *+70.3% Q4/Q4*	€6,844m *+4.7% 2018/2017*	€1,008m *x 2.6 Q4/Q4*	€4,400m *+20.6% 2018/2017*
Net income Group share - underlying (1) (2)	€1,626m *-3.9% Q4/Q4*	€6,849m *-3.8% 2018/2017*	€1,067m *+21.6% Q4/Q4*	€4,405m *+12.2% 2018/2017*
Earnings per share - underlying (1) (2)			€0.33 *+24.2% Q4/Q4*	€1.39 *+13.8% 2018/2017*
Dividend per share (€)				€0.69 *+9.5% 2018/2017*
Underlying ROTE (%)				12.7%
Net tangible asset value per share (3)			€12.0 *+€0.8 vs. 01/01/2018*	
Fully-loaded CET1 ratio (%)	15.0%		11.5%	

(1) See slides 82 (Crédit Agricole S.A.) and 79 (Crédit Agricole Group) for further details on specific items
(2) After deduction of AT1 coupons, charged to net equity
(3) Not revaluated (ie excluding OCI reserves) and before deduction of dividend to pay

INTRODUCTION

Progress on the MTP – 2018 year-end update (1/3)

Simplification &Transformation of the Group

- **Eureka**
  - Simplification of our capital structure in 2016
  - Improvement in the quality and quantity of CASA's capital
  - Larger share of controlled profits in cash
- **Strengthening of our core business lines with acquisitions and structuring partnerships**
  - **Acquisitions:** Pioneer, 3 Italian banks, Banca Leonardo, etc.
  - **Partnerships:** in consumer finance (Agos/Banco BPM) and Insurance (Creval, GNB Seguros)
- **Non-core activities disposals:**
  - BSF et Eurazeo, CARE, Themis, …

Customer Project

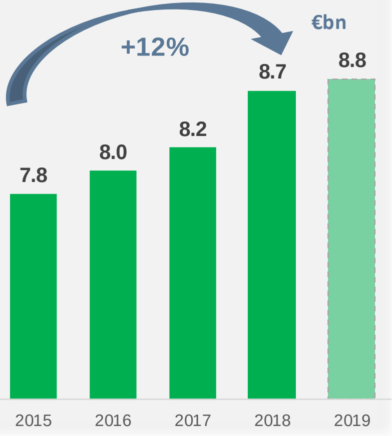
- **+3.5m news customers in retail banking in France and Italy since end 2016 (2 years)**
  - +560K net new customers in France and Italy since end 2016
  - + acquisition effect of the 3 Italian banks: +330K customers
  - Regional banks: sole incumbent to have raised its market share in current accounts in 2018 (+0,4pp to 26,1%)
- **Measurable achievements for our customers**
  - **Eko:** nearly 80,000 new accounts, 73% prospects
  - **Trajectoires Patrimoine:** new approach to wealth in branches
  - **e-Immo :** online application for home loans
- **75% of digitalised processes**
  - distance selling at 15% for consumer loans and 30% for insurance

Operational efficiency

- **Success of savings plans**
  - *Transformons Ensemble* (support functions CASA group): €157m
  - *Save* (procurement): €140m
  - IT efficiency: €56m
- **Launch of CAGIP (*CA Group Infrastructure Platform*) technological centre to:**
  - Accelerate innovation
  - Improve the operational efficiency facing the digital revolution
  - Investment plan of approximately €260m over 5 years
  - up to €185m annual savings

Synergies

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



INTRODUCTION

Progress on the MTP – 2018 year-end update (2/3)

Crédit Agricole Group 2015	Crédit Agricole Group 2018	Crédit Agricole Group *2019 Targets*		Crédit Agricole S.A. 2015	Crédit Agricole S.A. 2018	Crédit Agricole S.A. *2019 Targets*
31,314	+1.6%(*) ✓	*> +1,5%*	Underlying revenues CAGR(**)	17,379(**)	+4.3%(*) ✓	*> +2,5%*
62.9%	64.0%	*< 60%*	Cost / income ratio	68.6%	62.1%	*<60%*
30	17 ✓	*< 35*	Cost of risk / outstandings (bp)	41	23 ✓	*<50*
6.2	6.8	*> 7.2*	Underlying NIGS (€bn)	2.6	4.4 ✓	*4.2*
13.7%	15.0%	*~15.5% to 16%*	Fully-loaded CET1 ratio**	11%	11.5% ✓	*≥11%*
			Underlying ROTE (%)	7.8%	12.7% ✓	*>10%*
19.7%	21.4%	*22.0%*	TLAC (%) excl. eligible senior debt			
			Dividend***	€0.60 (scrip option)	€0.69 in cash ✓	*50% in cash (min. €0.60)*

(*) CAGR 2015-2018, (**) in 2015, proforma the operation of simplification of the Group structure, (***) dividend to be proposed to the AGM.

Progress on the MTP – 2018 year-end update (3/3)

NEW MEDIUM TERM PLAN PRESENTATION

6 JUNE 2019 IN MONTROUGE

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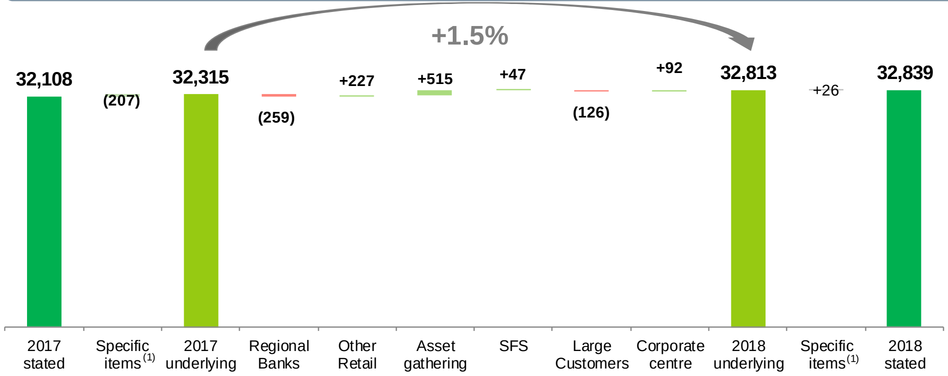
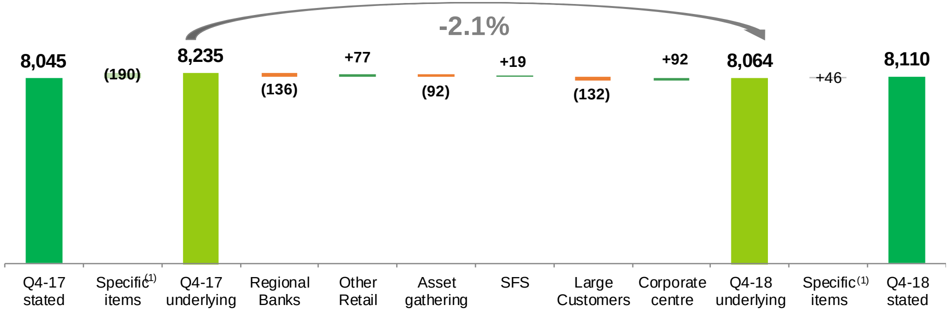
CRÉDIT AGRICOLE GROUP Q4 & 2018 HIGHLIGHTS

Revenues: stabilisation in retail banking, difficult market environment in Q4

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





(1) *Underlying: see slide 79 for further details on specific items*
(2) *Excluding Corporate Centre (CC)*

2018/2017: good organic growth and positive scope effects

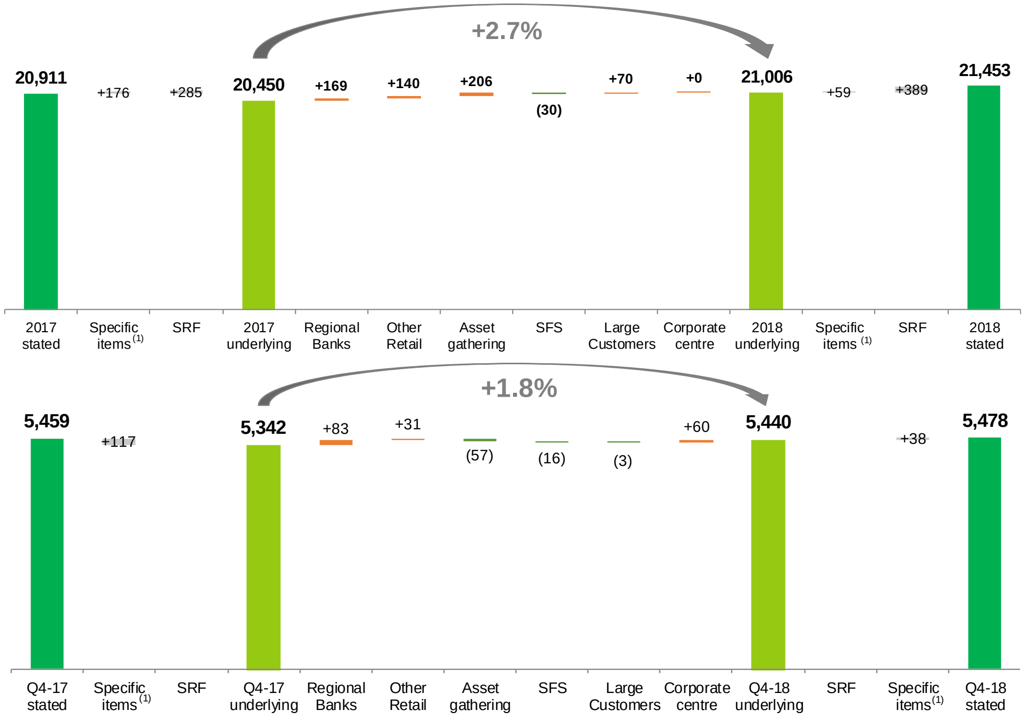
- **Scope effect:** Pioneer (+€394m) and the 3 Italian banks
- Negative impact from poor market conditions in **Asset management** (AG) and **Market activities** (LC)
- **Regional banks:** investment income down sharply in Q4 due to market conditions, "business" income up +0.5% 2018/2017, sharp rise in fees & commissions and stabilisation of interest income (-0.9% 2018/17, but +2.3% Q4/Q4)
- **Other retail:** favourable scope effect (3 Italian banks), stable revenues for LCL according to guidance
- **Large customers:** sharp decline for market activities entirely due to Q4 performance, strong growth for Financing and Asset servicing

RB: Regional banks; OR: Other Retail (LCL & International retail banking), AG: Asset gathering, including Insurance, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

CRÉDIT AGRICOLE GROUP Q4 & 2018 HIGHLIGHTS

Costs: good cost control 2018/17 and Q4/Q4

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



2018/2017: stable excluding scope effect

- **Scope effect:** Pioneer (+€255m) and the three Italian banks
- **RB:** negative effect of "Macron grants" (€45m)
- **LCL:** once again down sharply (-2.6%), strong jaws effect (>2pp)
- **Retail in Italy:** first jaws effect in Q4 following integration
- **SFS:** strong jaws effect (close to 4pp)
- **AG:** down excluding scope effect, despite the strong growth in Insurance revenues
- **Cost/Income ratio excluding SRF at 64.0%** (+0.7pp)

(1) *Underlying: see slide 79 for further details on specific items*

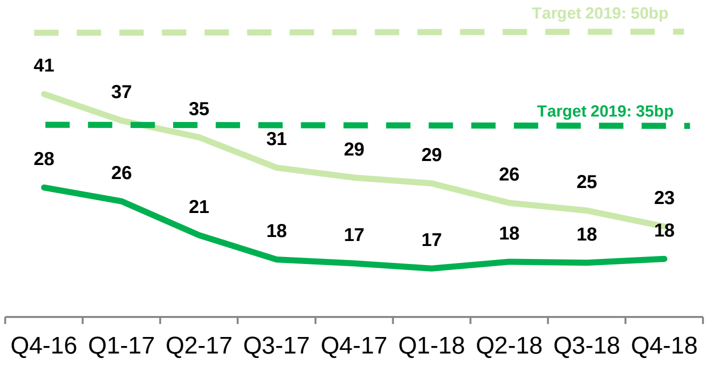
RB: Regional banks; OR: Other Retail (LCL & International retail banking), AG: Asset gathering, including Insurance, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

CRÉDIT AGRICOLE GROUP

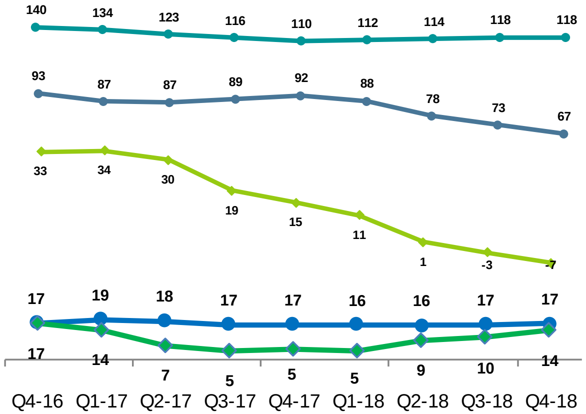
CRÉDIT AGRICOLE S.A.

Cost of credit risk: still very low

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



- **Crédit Agricole S.A.[1]: 23bp**
  - Significant Q4/Q4 decrease: -6bp
  - Below MTP assumption of 50bp
- **Crédit Agricole Group[1]: 18bp**
  - Low and stable
  - Below MTP assumption of 35bp



- **CACF: €82m in Q4**
  - Slight increase after reaching a low point in Q4-17
  - MTP target at 190bp
- **CA Italia : €64m in Q4, -25bp year-on-year**
  - In steady decline since Q4-17
  - MTP target at 60bp
- **CIB / Financing activities[2]: -22 bp year-on-year**
  - Large write-backs of +€18m in Q4-18
- **LCL: €63m in Q4, stable year-on-year**
  - Stable, still at a low level
- **Regional Banks: +9bp year-on-year**
  - Charges of -€250m in Q4-18 vs. -€86m in Q4-17
  - Q4-17 low base due to large reversals of collective provisions in anticipation of the changeover to IFRS9

Other business lines[3] : €58m (vs. €83m in Q4-17)

➡ Cost of risk significantly lower than MTP assumptions

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

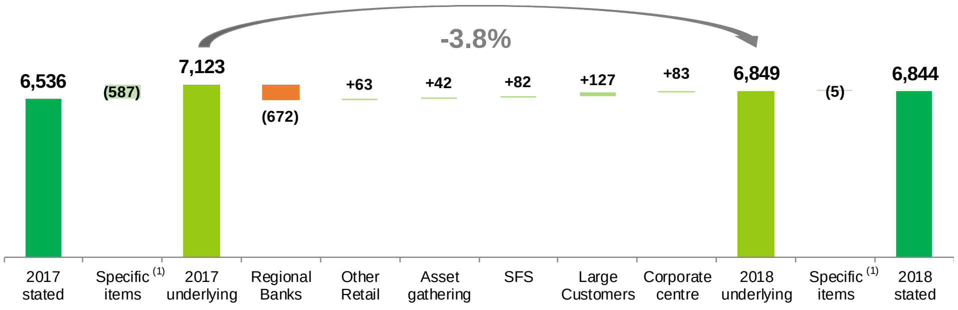
(2) Excluding impact of loss allowances for legal risks not allocated to specific accounts: in Q1-17 for €20m, in Q3-17 for €38m

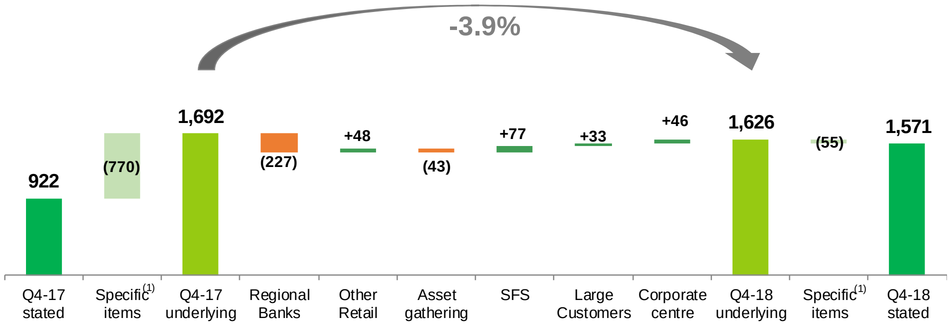
(3) Asset gathering, International retail banking excl. Italy, Leasing and factoring, Capital markets and Investment banking, Asset servicing, Corporate centre

CRÉDIT AGRICOLE GROUP Q4 & 2018 HIGHLIGHTS

Net income: net profit growth 2018/17, difficult market environment in Q4

2018/2017 and Q4/Q4 change in underlying Net Income[1], by division





2018/2017:

- Negative impact in Q4 of poor market conditions on AG and LC
- **Negative scope effect:** BSF+Eurazeo contributed €203m in 2017 which is only partially offset by Pioneer (€75m)
- Strong **organic growth** and **enhanced operational efficiency**
- **Cost of risk still very low but up 2018/2017** due to Regional banks, but down in all other business divisions due to credit quality improvement
- **New provision for legal risks** not allocated to specific files: €75m in Q4-18 (CC) vs. €115m in 2017 (GC[2])
- **Regional Banks:** negative impact of market conditions on investment income and sharp increase in cost of risk due to low base in 2017 (reversals of collective provisions)

[1] Underlying: see slide 79 for further details on specific items
[2] -€40m in Q1-17 and -€75m in Q3-17

Crédit Agricole in Italy – A group of profitable and developing activities

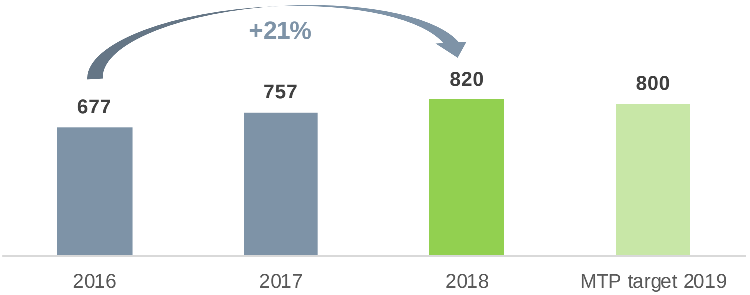
Crédit Agricole Group in Italy

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

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

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

Continued increase in intra-group synergies (€m)



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

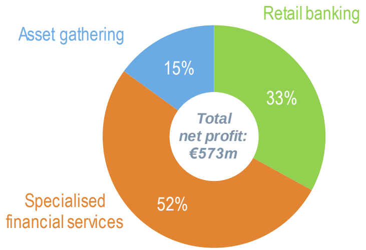
Crédit Agricole Group's results in Italy

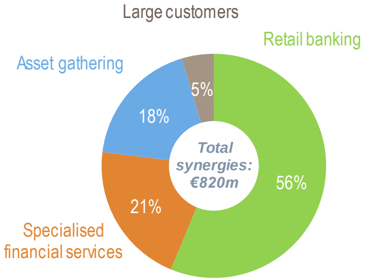
- Strengthening of the Crédit Agricole brand in Italy
- Intra-group synergies
- Net income growth

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

13%
of CASA group underlying net income

Breakdown by business lines to net income[1] and synergies[2]





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

CRÉDIT AGRICOLE GROUP 2018 HIGHLIGHTS

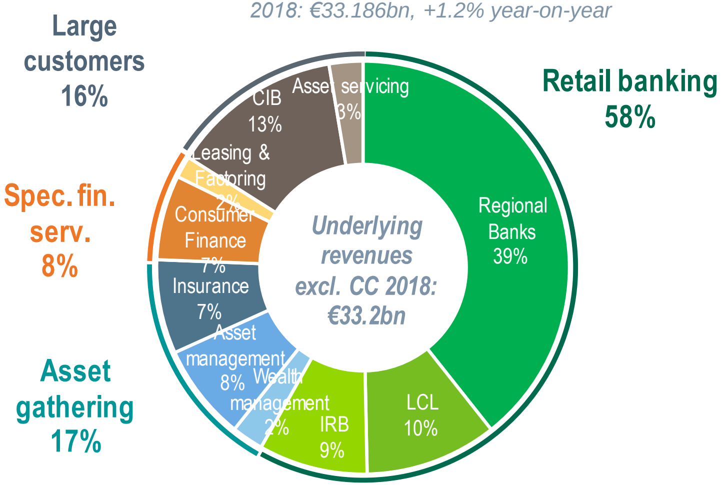
CRÉDIT AGRICOLE GROUP

A stable, diversified and profitable business model

- **Predominance of Retail banking and related business lines**, generating **84%** of underlying revenues(1) and **80%** of underlying Net Income(1) in 2018
  - **Asset Gathering including Insurance** accounts for 17% of underlying revenues(1) and 25% of underlying Net Income(1) in 2018
  - **Leading franchises** in Retail banking (Regional Banks & LCL), Asset management (Amundi), Insurance (CAA) and in Consumer finance (CACF)

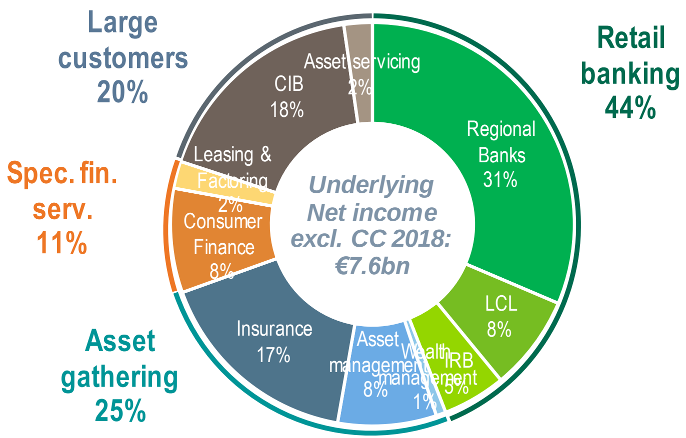
Underlying revenues(1) 2018 by business line
(excluding Corporate Centre) (%)

2018: €33.186bn, +1.2% year-on-year



Underlying Net Income(1) 2018 by business line
(excluding Corporate Centre) (%)

2018: €7.649bn, -4.5% year-on-year



(1) See slide 79 for details on specific items

RB: Retail banking incl. Regional banks, LCL and International retail banking (IRB); AG: Asset gathering, including Insurance; SFS: Specialised financial services ; LC: Large customers

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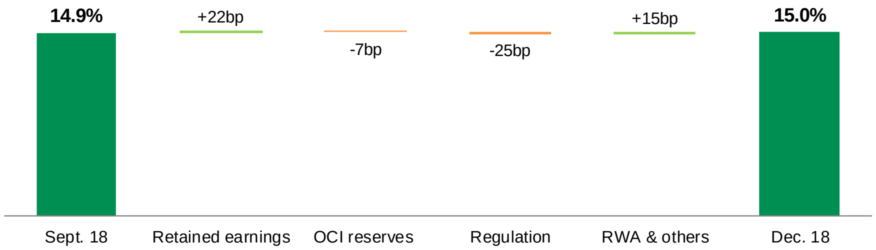
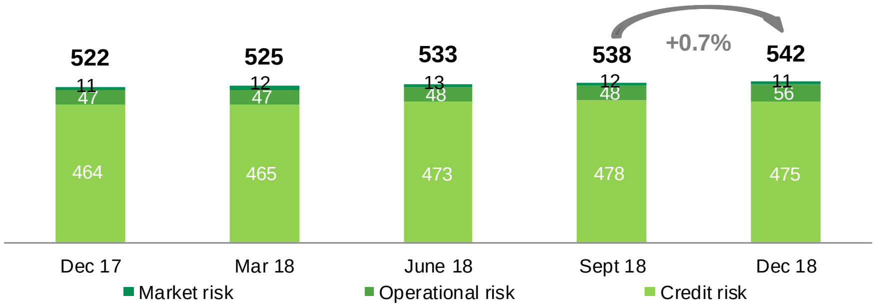
FINANCIAL MANAGEMENT

Fully-loaded CET1 ratio(1) at 15.0% at 31 December 2018

Change in fully-loaded CET1 ratio (bp)



Change in risk-weighted assets (€bn)



- **Fully loaded CET1 ratio: 15.0%, +0.1pp vs. Sept. 2018**
  - **Good level of retained earnings**: +22bp
  - **Regulatory impacts:** -23bp, connected to an anticipation of Basel 4 on non-financial operational risks (compulsory standard method)
  - **IFRS 16:** estimated future impact approx. -7bp as of 1/1/2019
- **CET1 ratio well above (550bp) the SREP/P2R threshold(1)**

- **Phased-in Tier 1 ratio: 16.2%**
- **Phased-in total ratio: 18.7%**
- **Phased-in leverage ratio(2): 5.4%, stable Dec./Sept.**
  - Intra-quarter average measure of phased-in leverage ratio(3): 5.2% in Q4-18

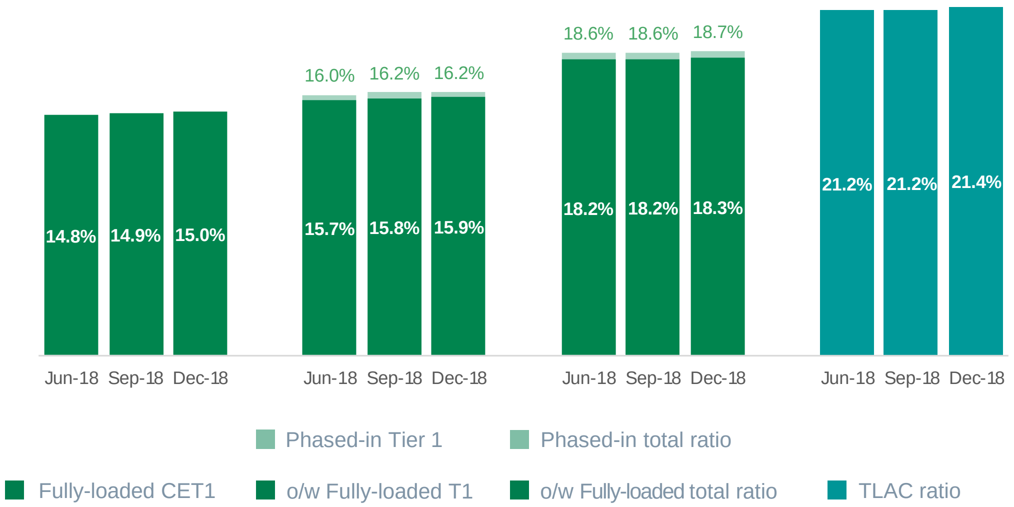
Note: the effect of reserves booked under OCI corresponds to the amount of unrealised OCI gains in CET1 capital after deduction of the impact of insurance reserves on risk-weighted assets
(1) According to pro forma P2R for 2019 of 9.5% as notified by the ECB (excluding countercyclical buffer)

(2) The leverage ratio amounts to 5.6% subject to the issue by the ECB of an authorisation to exempt exposures linked to the centralisation of deposits with the Caisse des Dépôts et Consignations to take account of Judgement T-758/16 of the General Court of the European Union of 13 July 2018.
(3) Intra-quarter average refers to the average of end of month measures for the first two months of considered quarter

FINANCIAL MANAGEMENT

Capital planning focused on TLAC targets

CRÉDIT AGRICOLE GROUP



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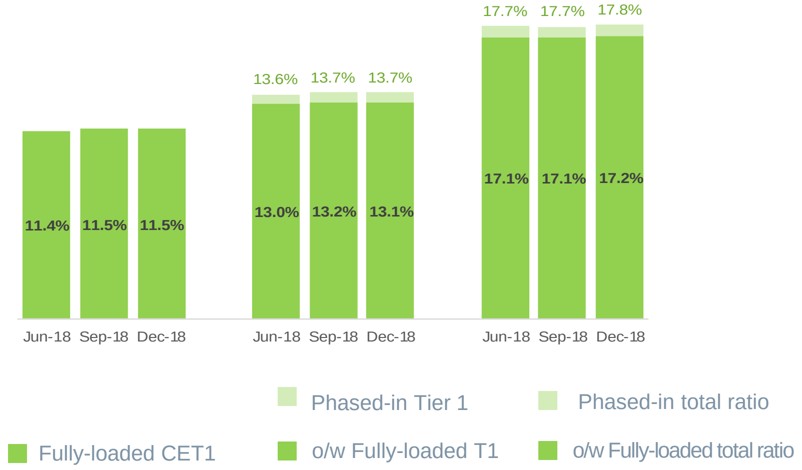
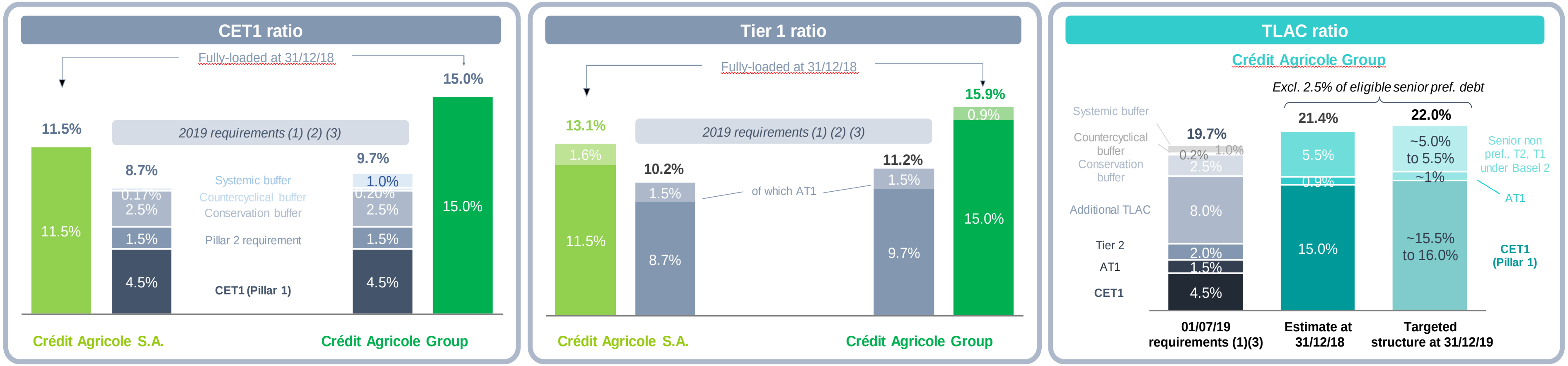


High solvency and TLAC targets



- **Current and 2019 requirements (1)(2)(3) already met excluding eligible senior preferred debt**
- **TLAC ratio target of 22%, excluding eligible senior preferred debt**
- **To meet this target, in a context of strong credit activity in France since 2016, which is likely to continue into 2019, TLAC issuance of €5bn to €6bn in 2019**

(1) Assuming that the current overall SREP requirement (Pillar 1, Pillar 2 and capital conservation buffer) remains unchanged over the period (see page 85). According to the FSB TLAC final Term Sheet, the minimum TLAC ratio requirement will increase to 21.5% in 2022 excluding countercyclical buffer.

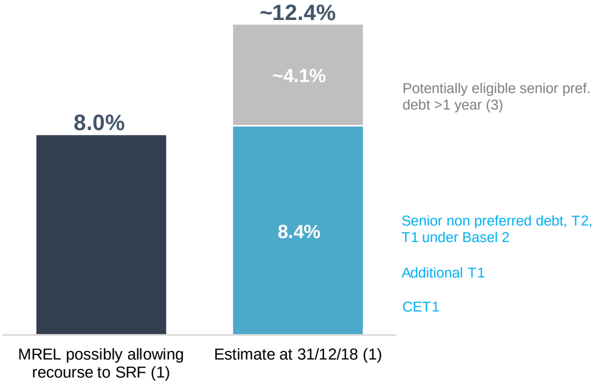
(2) See page 85

(3) Countercyclical buffer set at 0.02% as of 01/01/19 (expected at 0.20% as of 01/07/19 according to decisions as of today) for CA Group. This same buffer is set at 0.04% as of 01/01/19 (expected at 0.17% as of 01/07/19) for Crédit Agricole SA

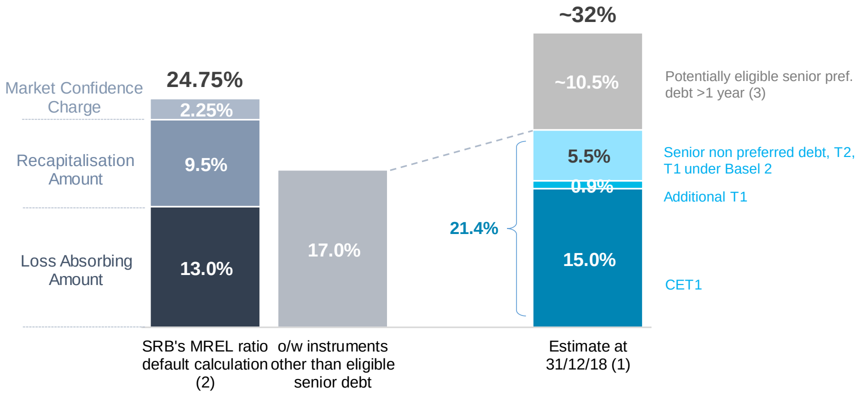
MREL ratios: requirements met

- **In 2018, Crédit Agricole Group was notified of its first MREL requirement at consolidated level: it was immediately binding, like for all banks that already meet their MREL requirements**

MREL ratio at 31/12/18
(% of prudential balance sheet (4))



MREL ratio at 31/12/18
(% of risk-weighted assets)

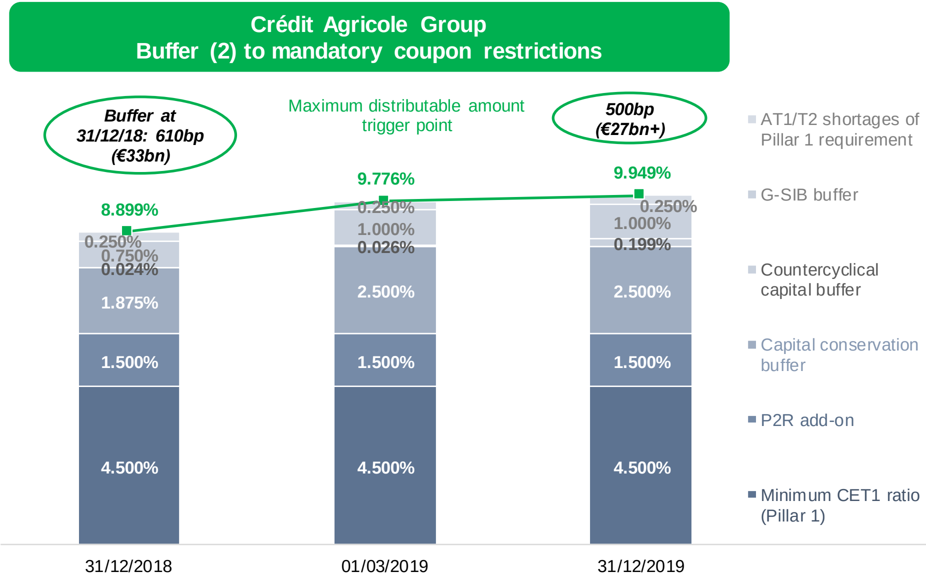


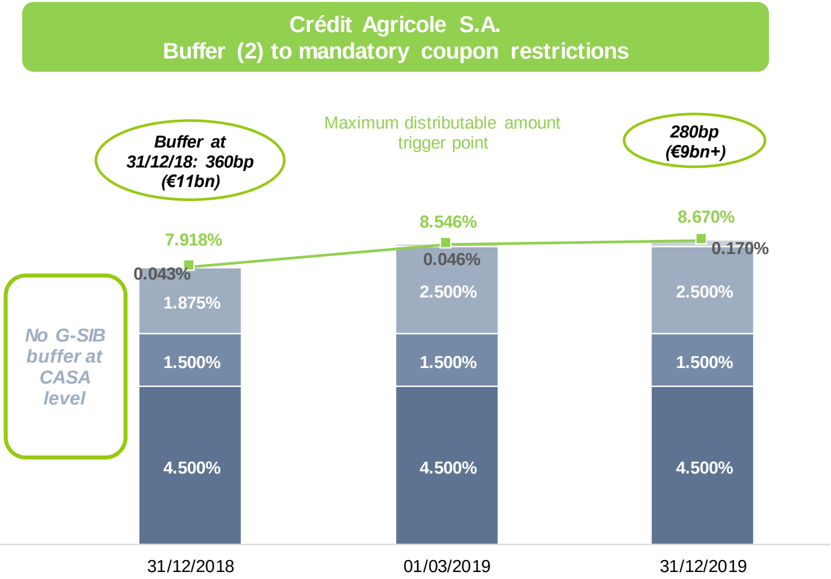
- **MREL ratio as % of prudential B/S at 31/12/18: 8.4%(1), excluding potentially eligible senior preferred debt >1 year**
  - Level reached allowing potential recourse to the Single Resolution Fund (SRF), subject to decision of the Resolution Authority

- **MREL ratio as % of RWA at 31/12/18: ~32%**
  - **Crédit Agricole Group's estimated MREL ratio above the SRB's default calculation(2)**
  - SRB's requirement for instruments other than eligible senior debt converging with that of TLAC for G-SIBs

(1) See page 85.
(2) According to the SRB's 2017 MREL policy; the 2018 MREL Policy published by the SRB in January 2019 describes the general framework that will apply to future requirements, to be set later in 2019 (ie not applicable yet); going forward, the SRB will update its MREL policy and adapt its framework to any new regulatory developments; countercyclical buffer set at à 0.02% at 31/12/2018.
(3) Potentially eligible senior preferred debt > 1 year calculation is based on Crédit Agricole Group's understanding of the current applicable BRRD. In particular, senior unsecured debts issued externally by all entities of the Group (not only Crédit Agricole S.A.) are included. Liabilities governed by third country law and with no bail-in recognition clause are excluded.
(4) Prudential balance sheet is after netting of derivatives, which is equivalent to total liabilities and own funds (TLOF) in our understanding of texts.

FINANCIAL MANAGEMENT
Maximum Distributable Amount





- **Buffers above distribution restriction thresholds at 31/12/2018**
- **Under 2018 ECB SREP methodology**

€38.7bn(1)
distributable items
at 31/12/18 for Crédit Agricole SA (individual accounts)

(1) Including reserves of €26.3 bn and share issue premium of €12.4bn at 31/12/18.
(2) See page 85. Pillar 2 guidance (P2G) not taken into account as P2G is not expected to affect distribution thresholds, based on current ECB interpretation. TLAC constraint (applicable only at Crédit Agricole Group level starting in 2019) is not taken into account in buffer calculation

FINANCIAL MANAGEMENT
Key liquidity indicators

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

	Regulatory requirement		Ratio at 31/12/2018	2016-2019 MTP Target
LCR(1)	100% from 01/01/2018	Crédit Agricole S.A.	Avg. over 12 months: $\frac{174.1}{130.6}$ = 133.3%	~110%
		Crédit Agricole Group	Avg. over 12 months: $\frac{208.8}{156.6}$ = 133.4%	~110%
SRP(2)		Crédit Agricole Group	€115bn	>€100bn
NSFR(3)	100% from 01/01/2018 (according to Basel standards)	Crédit Agricole Group	>100%	>100%

- **LCR: the aim of the Group is to secure its compliance with regulatory requirements by maintaining a buffer of a magnitude of ~ 10%**
  - SRP: the Group's financial structure provides for a surplus of stable resources covering LCR needs (at 100%) of commercial activities. The Group intends to maintain this structure through the Medium-Term Plan
- **NSFR: ongoing transposition in the EU legislative framework**
  - The NSFR is part of the CRR2/CRD5 legislative package, which has been discussed between the European Commission, Council and Parliament
  - According to the legislative proposals, the NSFR could apply to both individual and consolidated scopes
  - The NSFR is not expected to be applicable before 2021

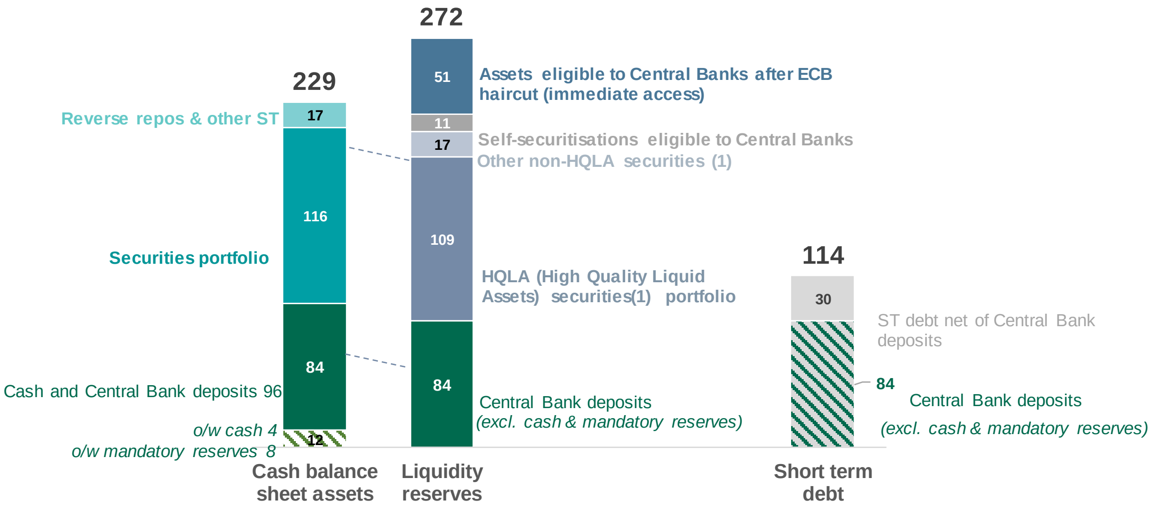
(1) LCR calculation: liquidity buffer / net outflows; (2) Stable Resources Position: surplus of long-term funding sources; (3) Calculation based on our understanding of the most recent texts (Basel standards not transposed yet in the EU regulation)

Liquidity and funding

€272bn

liquidity reserves at 31 December 2018

Liquidity reserves at 31/12/18 (€bn)

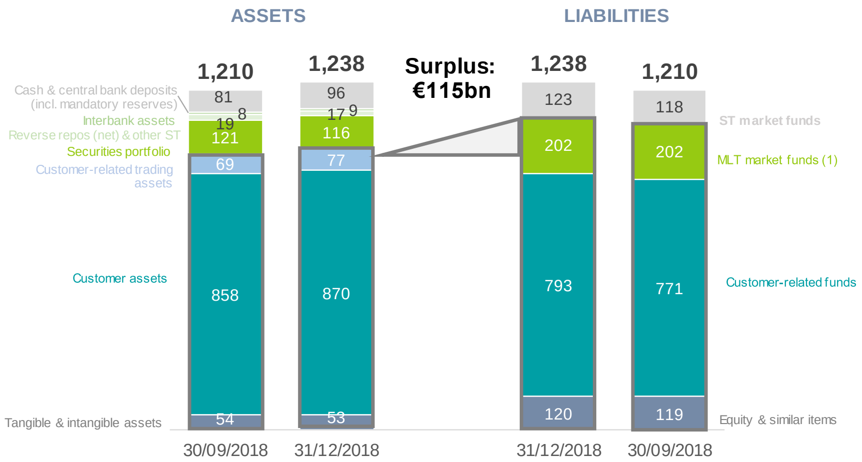


- **Short term debt (net of Central Bank deposits) covered more than 3 times by HQLA securities**
- **Average LCR ratios over 12 months: Crédit Agricole Group 133.4%, Crédit Agricole S.A. 133.3%, exceeding the MTP target of ~110%**

(1) *Available liquid market securities, at market value and after haircuts*

FINANCIAL MANAGEMENT
Strong cash balance sheet

Banking cash balance sheet at 31/12/18 (€bn)



>€100bn

MTP target for surplus of stable funds

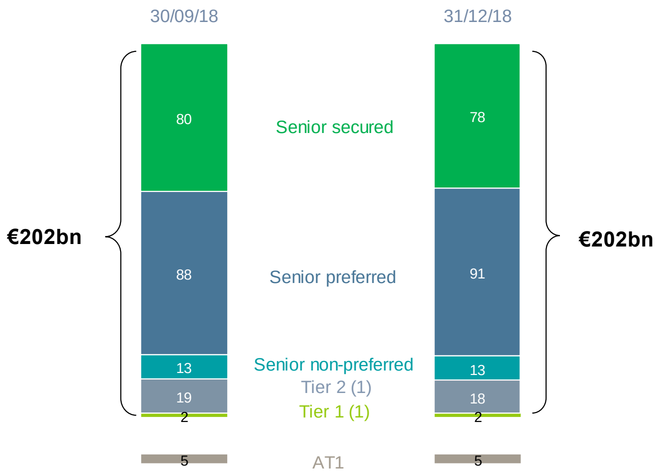
Exceeded at 31/12/18

- **The surplus of stable funds finances the HQLA securities portfolio generated by the LCR requirement of customer and customer-related activities**
  - Ratio of stable resources(1) / long term applications of funds stable at 111.5%

(1) LT market funds include TLTRO drawings

Breakdown of MLT market funds outstanding

MLT market funds outstanding at 31/12/18 (€bn)

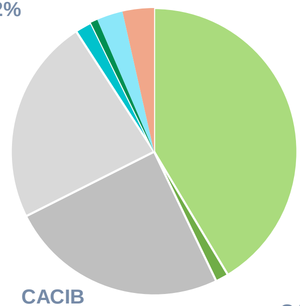


(1) Notional amount

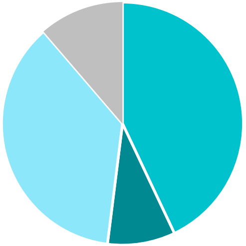
- **At €202bn, medium-to long term market funds are stable at end-December 2018 vs. end-September 2018**
  - Tier 2 and Legacy Tier 1 debts down by €1bn
  - Senior secured debt (incl. TLTRO) down by €2bn
  - Senior preferred debt up by €3bn eq. over the fourth quarter

Crédit Agricole S.A.'s MLT market funding reached €14.1bn in 2018

Crédit Agricole Group - MLT market issues
Breakdown by issuer: €34.1bn at 31/12/18



Crédit Agricole S.A. - 2018 MLT market issues
Breakdown by segment: €14.1bn at 31/12/18



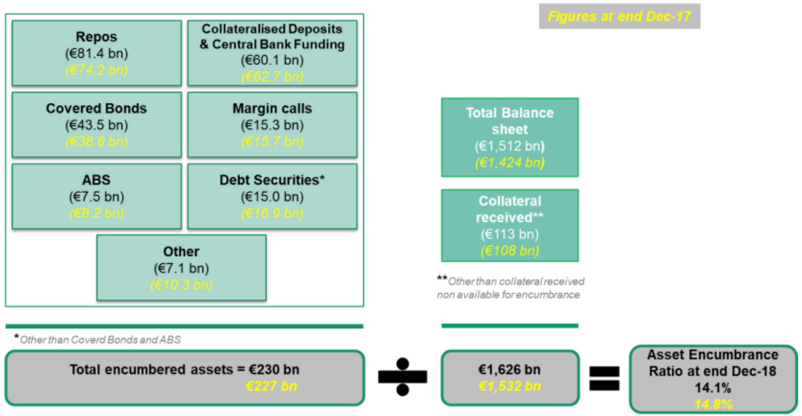
Senior preferred & senior secured Average maturity: 8.9 years Spread vs 3m Euribor: 19.4bp	**€7.3bn**
Senior non-preferred & Tier 2 Average maturity: 6.8 years Spread vs 3m Euribor: 89.7bp	**€6.8bn**

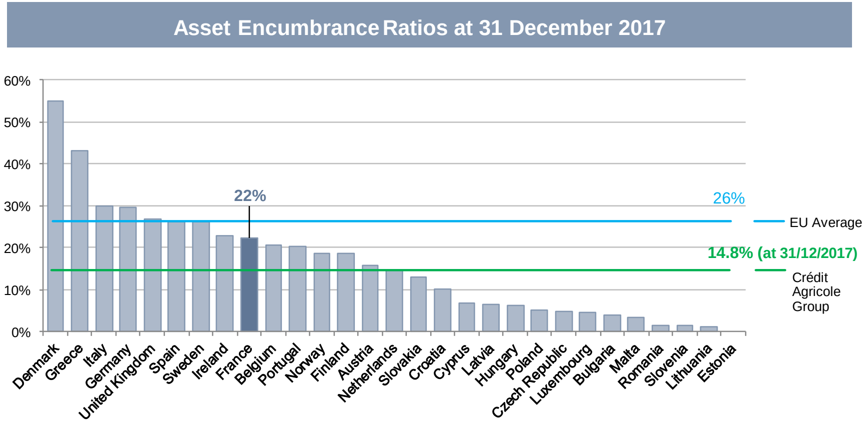
- **Crédit Agricole Group (at end-December)**
  - **€34.1bn equivalent issued on the market by Group issuers**
  - **Highly diversified market funding mix** by types of instruments, investor categories and targeted geographic areas
  - **Besides, €4.4bn also placed in the Group's retail networks** (Regional Banks, LCL, CA Italia)

- **Crédit Agricole S.A. (at end-December)**
  - **€14.1bn issued on the market, €2.1bn more than the initial programme of €12bn (118%).** Diversified funding with benchmark issues in EUR, USD, JPY and CHF and the inaugural Green Bond issue:
    - **Senior preferred and secured debt**: €7.3bn of which covered bonds (€5bn), RMBS (€1bn), and senior preferred debt (€1.3bn)
    - **Senior non-preferred and Tier 2 debt**: €6.8bn of which SNP (€5.2bn) and Tier 2 (€1.6bn)
  - **2019: MLT market funding programme set at €17bn**, of which €5-6bn in Tier 2 or senior non-preferred debt, 18% completed at 31/01/2019

Crédit Agricole Group: low asset encumbrance ratio

USE OF ENCUMBERED ASSETS AND COLLATERAL RECEIVED - END DECEMBER 2018





Source: EBA

Asset encumbrance in Europe

- EBA published its latest annual report based on data received for 2017
- **France's encumbrance ratio (~24%) remains below the average ratio in Europe (28%)**
- **Crédit Agricole Group's encumbrance ratio is significantly below France's ratio**

14.1%

asset encumbrance ratio
at 31 December 2018

Disclosure

- EBA guidelines provide three disclosure templates (based on the reporting templates of asset encumbrance) and a box for narrative information to be filled in by institutions on the level of encumbrance in their funding model
- These templates do not explicitly mention the encumbrance ratio defined as "Carrying amount of encumbered assets and collateral" / "Total assets and collateral"

FINANCIAL MANAGEMENT

Crédit Agricole S.A.'s ratings reflect Crédit Agricole Group's improving credit fundamentals

Moody's

LT / ST: **A1 / P-1**

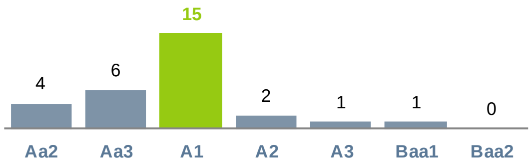
Outlook: **Positive**

Last rating action on **5/07/2018**:

- **Outlook changed to positive** from stable
- **LT/ST ratings affirmed**

Rating drivers:
The positive outlook reflects the possibility of an upgrade if GCA's CET1 ratio reached the objective currently set by the bank, while the group continues to generate solid earnings in the absence of significant deterioration in the group's operating environment, notably in Italy.

Breakdown of 29 G-SIB LT ratings* at end-January
(by number of banks)



S&P Global Ratings

LT / ST: **A+ / A-1**

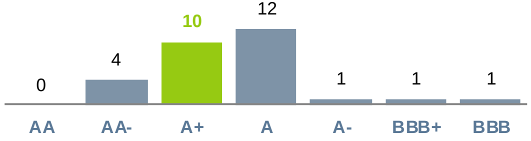
Outlook: **Stable**

Last rating action on **19/10/2018**:

- **FT ratings upgraded to A+**
- **ST ratings affirmed**

Rating drivers:
The stable outlook on the core operating entities forming GCA reflects that the group's stable retail banking activities and assets position the group well to withstand challenges posed by a potentially more adverse operating environment. It also reflects that GCA will continue to build its material buffer of bail-inable debt, mainly through the issuance of senior preferred debt.

Breakdown of 29 G-SIB LT issuer ratings at end-January
(by number of banks)



Fitch Ratings

LT / ST: **A+ / F1**

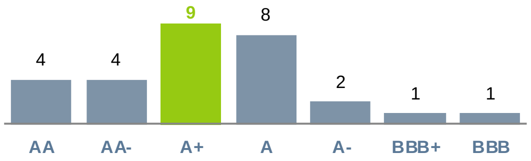
Outlook: **Stable**

Last rating action on **4/12/2018**:

- **LT/ST ratings affirmed**
- **Stable outlook unchanged**

Rating drivers:
The stable outlook reflects the absence of tangible rating drivers up or down

Breakdown of 29 G-SIB LT issuer ratings at end-January
(by number of banks)



** Issuer ratings or senior preferred debt ratings*

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

- **Contrasted senior non-preferred debt ratings reflect rating agencies' differing methodologies**

Moody's

Ratings		*Debt instrument*
	Aa3	
LT Issuer Rating	**A1**	**LT senior preferred debt**
	A2	
	A3	
Adjusted Baseline Credit Assessment	*baa1*	
	Baa2	**Senior non-preferred** **T2**
	Baa3	
	Ba1	**Additional T1** (unsolicited rating)

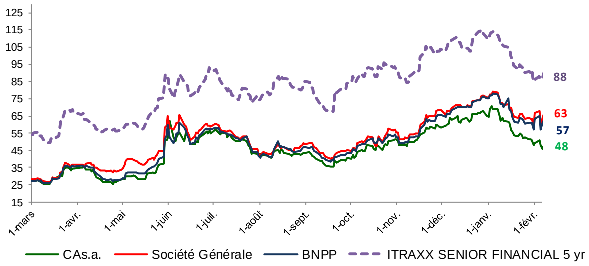
S&P Global Ratings

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+	

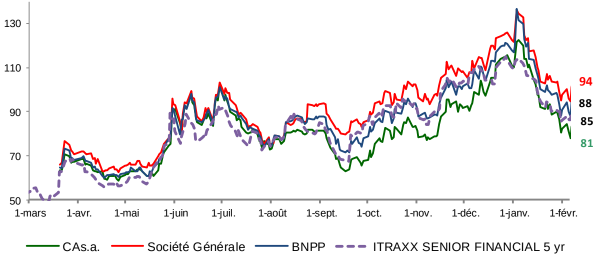
Fitch Ratings

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

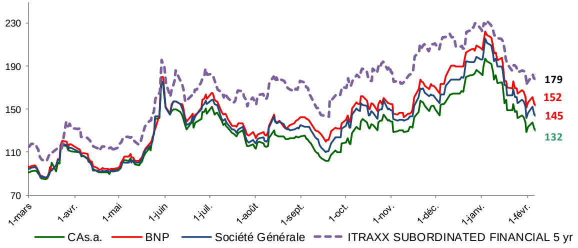
5-year CDS spreads – Senior Preferred (bp)



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



5-year CDS spreads – Tier 2 (bp)



Source: Bloomberg

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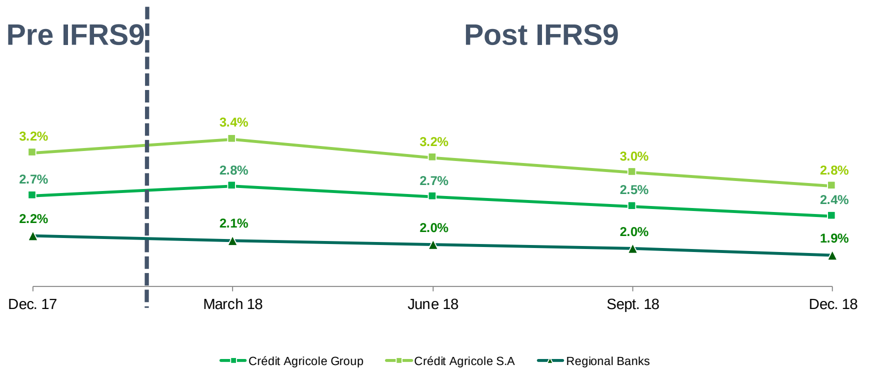
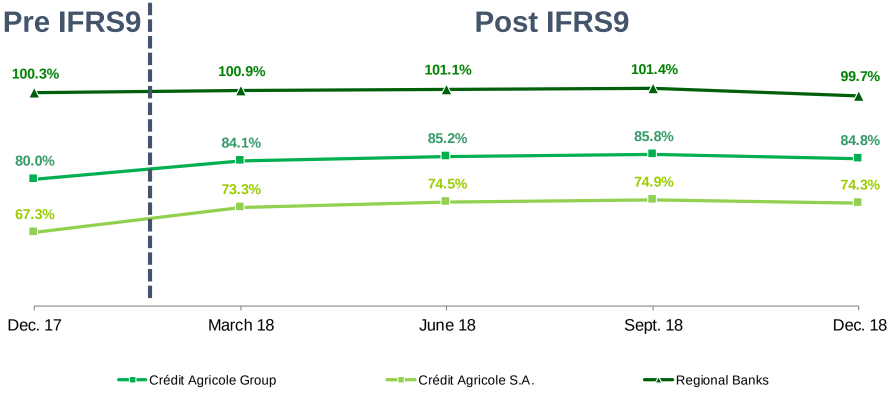
Low risk profile and sharp rise in coverage ratio post IFRS9

Impaired loans ratio



Coverage ratio (incl. collective reserves)(1)



(1) Calculated on the basis of outstandings not netted for available collateral and guarantees

RISKS
Credit risk scorecard

Crédit Agricole Group - Evolution of credit risk outstandings

€m	Dec. 17	IFRS9 FTA - 01/01/2018	Sept. 18	Dec. 18
Gross customer and interbank loans outstanding	908,490	904,078	953,702	971,769
of which: impaired loans	24,335	25,895	24,262	23,459
Loans loss reserves (incl. collective reserves)	19,463	21,779	20,806	19,893
Impaired loans ratio	2.7%	2.9%	2.5%	2.4%
Coverage ratio (excl. collective reserves)*	57.9%	61.2%	61.4%	61.2%
Coverage ratio (incl. collective reserves)*	80.0%	84.1%	85.8%	84.8%

Crédit Agricole S.A. - Evolution of credit risk outstandings

€m	Dec. 17	IFRS9 FTA - 01/01/2018	Sept. 18	Dec. 18
Gross customer and interbank loans outstanding	448,465	441,800	469,607	479,313
of which: impaired loans	14,508	15,503	13,990	13,427
Loans loss reserves (incl. collective reserves)	9,763	11,341	10,485	9,974
Impaired loans ratio	3.2%	3.5%	3.0%	2.8%
Coverage ratio (excl. collective reserves)*	53.9%	58.0%	58.5%	57.6%
Coverage ratio (incl. collective reserves)*	67.3%	73.2%	74.9%	74.3%

Regional Banks (French GAAP) - Evolution of credit risk outstandings

€m	Dec. 17	IFRS9 FTA - 01/01/2018	Sept. 18	Dec. 18
Gross customer loans outstanding	444,333	455,241	477,608	485,938
of which: impaired loans	9,583	9,633	9,535	9,303
Loans loss reserves (incl. collective reserves)	9,609	9,739	9,664	9,275
Impaired loans ratio	2.2%	2.1%	2.0%	1.9%
Coverage ratio (excl. collective reserves)*	64.5%	64.4%	63.7%	64.4%
Coverage ratio (incl. collective reserves)*	100.3%	101.1%	101.4%	99.7%

Principal amounts, excluding finance lease with customers, excluding intragroup transactions within Crédit Agricole and accrued interest

(*) Calculated on the basis of outstandings, not netted for available collateral and guarantees

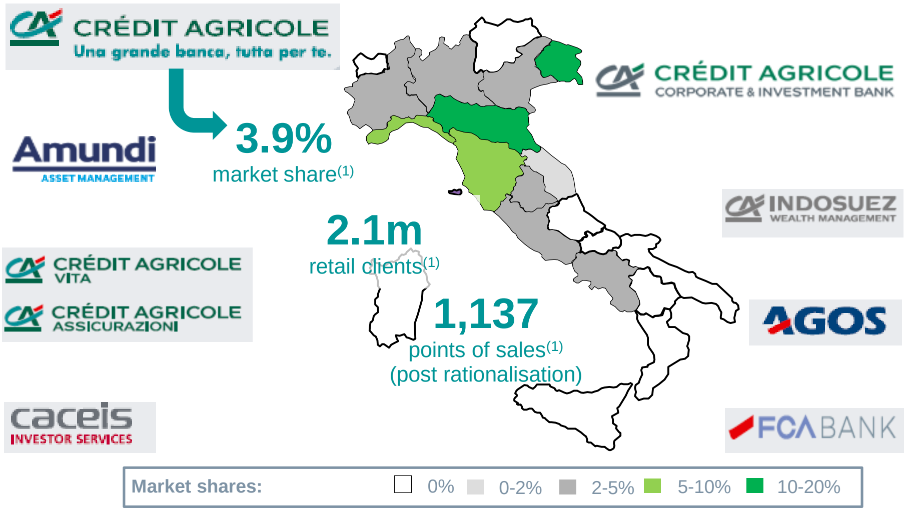
CRÉDIT AGRICOLE S.A.

Crédit Agricole in Italy : continuous improvement in asset quality

Crédit Agricole Group in Italy

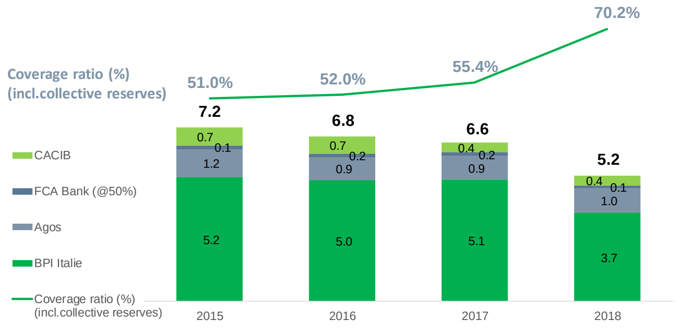
- **A comprehensive and profitable customer-focused universal model**
  - A retail bank focused on quality clients
  - Presence in all of the Group's businesses
  - 4 million clients

Geographical footprint mainly in the Northern regions



(1) Retail banking only

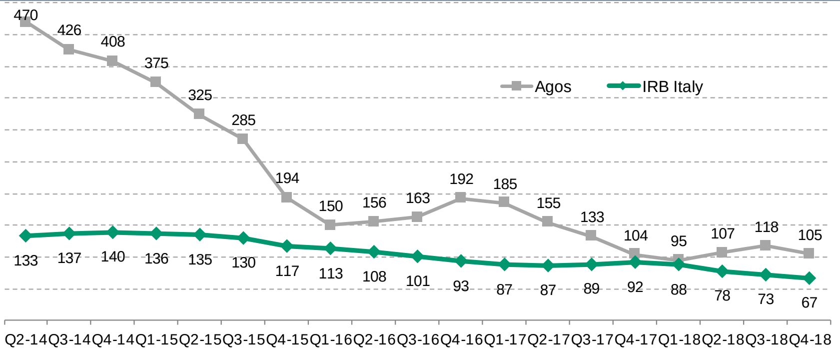
Change in NPL and coverage ratio (Group in Italy)



+19pp increase in coverage ratio 2018 vs. 2015

-27% drop in NPL 2018 vs. 2015

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



Crédit Agricole Group: French and retail credit risk exposures prevail

By geographic region	Dec. 2018	Dec. 2017
France (retail banking)	40%	41%
France (excl. retail banking)	28%	29%
Western Europe (excl. Italy)	9%	9%
Italy	7%	8%
North America	5%	5%
Asia and Oceania excl. Japan	3%	3%
Japan	3%	1%
Africa and Middle-East	2%	2%
Eastern Europe	1%	1%
Central and South America	1%	1%
Total	**100%**	**100%**

By business sector	Dec. 2018	Dec. 2017
Retail banking	48%	49%
Non-merchant service / Public sector / Local authorities	14%	12%
Other non banking financial activities	6%	4%
Energy	5%	5%
Real estate	4%	4%
Automotive	3%	2%
Food	3%	3%
Others	2%	2%
Aerospace	2%	2%
Heavy industry	2%	2%
Banks	1%	3%
Construction	1%	2%
Retail and consumer goods	1%	2%
Healthcare / pharmaceuticals	1%	1%
Other industries	1%	1%
Shipping	1%	1%
IT / computing	1%	1%
Telecom	1%	1%
Other transport	1%	1%
Insurance	1%	1%
Tourism / hotels / restaurants	1%	1%
Total	**100%**	**100%**

Crédit Agricole S.A.: market risk exposure

- Crédit Agricole S.A.'s VaR (99% - 1 day) is computed taking into account the impact of diversification between the Group's various entities
- VaR (99% - 1 day) at 31 December 2018: €5m for Crédit Agricole S.A.

Change in the risk exposure of Crédit Agricole S.A.'s capital market activities

€m	VAR (99% - 1 day) 1st January to 31 December 2018				
	Minimum	Maximum	Average	**31/12/2018**	31/12/2017
Fixed income	3	5	3	**3**	3
Credit	2	5	3	**2**	5
Foreign Exchange	1	5	2	**3**	2
Equities	1	3	2	**2**	2
Commodities	0	0	0	**0**	0
Mutualised VaR for Crédit Agricole S.A.	**4**	**9**	**6**	**5**	**6**

CONTENTS

FRENCH HOUSING MARKET

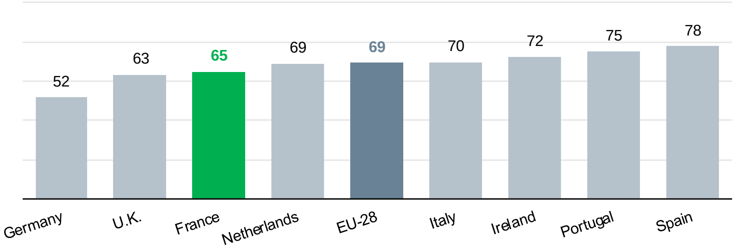
Favourable structural fundamentals

- **Strong demand-side factors**
  - **Lower rate of home ownership** (64.9% of French households were owner-occupiers in 2016) compared with other European countries (69.3% in the EU)
  - A higher birth rate than in most Western European countries
  - Other factors also support demand (divorce, retirement planning, limited supply of rental accommodation)
  - **A "safe haven" effect**: in an uncertain environment and given the volatility of financial markets, French households are showing a preference for what is perceived as low-risk investments, in particular housing

- **Weak supply**
  - **France has a structural housing** deficit of about 600,000 units according to Crédit Agricole's economic department
  - **Developers are cautious, adjusting their supply to fluctuating demand**. The stock of new housing units for sale is limited, and 72% of it was still at planning stage in Q3 2018, which limits the risk of oversupply

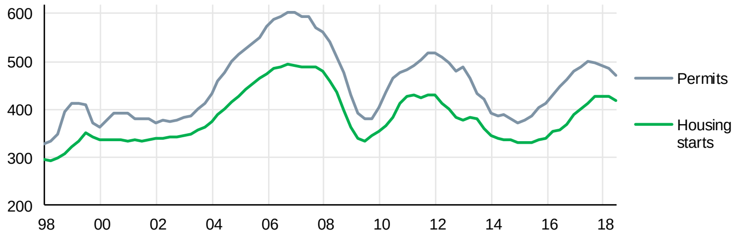
- **A structurally sound home loan market**
  - **Prudent lending** towards the most creditworthy buyers
  - **The French housing debt ratio** (housing debt outstanding/overall household disposable income) **is increasing but remains relatively low** compared with the rest of Europe

Home ownership ratio in Europe (in % of total households)



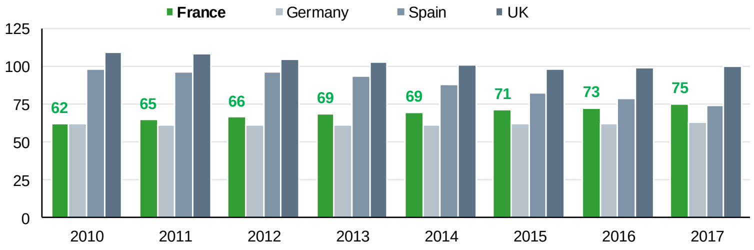
Source : 2016, Eurostat

France: housing starts and permits (in thousands,12-m aggregate)



Source : French Ministry of Ecology

Households' housing debt ratio (% housing debt / disposable income)



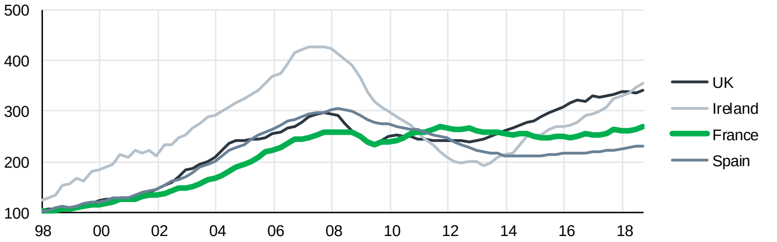
Source : Central Banks

FRENCH HOUSING MARKET

Far more resilient than the rest of Europe

- **The French market did not experience a bubble** / excessive risk-taking, as seen in the US, the UK, Ireland and Spain between 1998 and 2007
- **The 2008-2009 recession put an end to the boom.** Since then, the housing sector has been undergoing a correction, with a cumulative decline in prices of 50% in Ireland, 35% in Spain, 20 % in Italy and the Netherlands. In the UK, prices dropped by 19% between 2009 and mid-2012. In France, the correction was very limited, as prices decreased by 5% only between 2008 and 2015
- **Currently, house prices are bottoming out in Italy and accelerating in the Netherlands, in Ireland and Spain. Prices are stabilizing in the UK** (with uncertainties linked to the Brexit process)
- **In France, a clear rebound has been experienced from 2015-2017**: housing sales reached record levels and prices accelerated, albeit modestly
  - For existing dwellings, the number of sales was up 15% in 2015 and 6% in 2016. It reached a historical record level in 2017: 962 000 units, up by 14%
  - For newly-built homes (in the developer segment), the number of sales rebounded by 15% in 2015, 20% in 2016 and 2% in 2017.
  - For existing dwellings, prices were stable in 2015 and slightly up, by 1.5%, in 2016. Prices accelerated in 2017, up by 3.3%. Prices in Paris rebounded more strongly, 8.6% in 2017
- **In 2018, transaction volumes remained high. Yet, they have stabilized for existing dwellings and have slightly fallen, by around -4%, for newly-built homes, due to higher prices and changes in the Pinel buy-to-let scheme and the PTZ interest-free loan** (cf. next slide)**. Volumes should fall again, by 5%, in 2019. Price increases should reach 3% in 2018 and 2% in 2019.**

Housing price indices (base 100 = Q1-97)

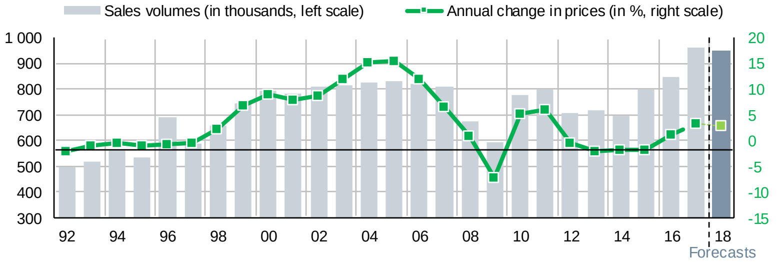


Source : Halifax, Ministerio de Fomento, INSEE, DS

France: sales of newly-built homes (in thousands per quarter)

Source : French Ministry of Ecology

France: existing dwellings (sales and prices)



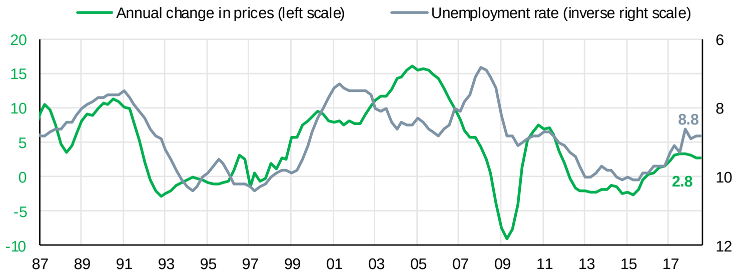
Source : CGEDD, Notaries, Crédit Agricole forecasts

FRENCH HOUSING MARKET

Negative and positive economic environment factors

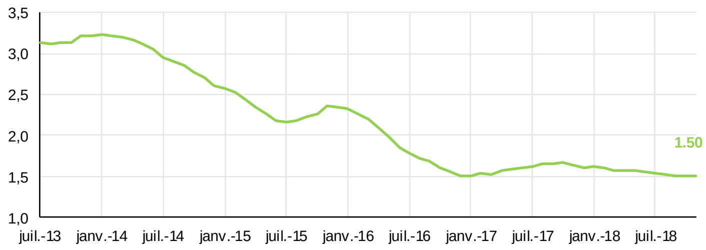
- **Positive economic factors but higher prices**
  - **GDP growth is relatively sustained**: 1.5% % in 2018 and 1.6% expected in 2019, after 2.3% in 2017. The unemployment rate is gradually decreasing: 8.8% in 2018 and 8.5% in 2019 after 9.1% in 2017
  - **Selling prices remain quite high and are recovering.** Households' real estate purchasing power rose significantly in recent years, due to the sharp drop in lending rates, whereas prices had fallen very little. This is starting to wane, however, as prices are rising again and lending rates are stabilising
- **Two recovery factors, record low lending rates and housing support plan to become less supportive in 2018-2019**
  - **Long-term fixed-rate mortgage lending rates declined until the end of 2016**, reaching a record low of 1.5% in December. Rates remained more or less stable in 2017 and 2018, reaching 1.5% in November 2018. These record low levels stimulated sales through a windfall effect. OAT and lending rates should rise very modestly in 2019 (gradual increase in US long-term rates, net asset purchases by the ECB are set to zero in 2019). The twin trend of rising lending rates and rising prices could lead to a less upbeat market in 2019.
  - **The new housing market was boosted by two measures in 2016-2017**: **the Pinel scheme** for rental investment, with 6, 9, and 12-year options, including the possibility of renting to parents or children and a limitation on rent caps; and **the PTZ interest-free loan** with a higher income ceiling, loans of up to 40% of the purchase price compared with 18-26% previously, deferred repayments, and longer terms for loans
  - **In 2018, a new plan for housing has been implemented.** The main objectives are the freeing-up of public and private building land and a simplification of standards, to bring down prices in newly built housing. Those measures are positive, but their impact will not be immediate. The Pinel scheme and the PTZ interest-free loan are extended for four years. However, they are gradually refocusing on tight areas (the Greater Paris region, French Riviera, main large cities), which could lead to a 5% decrease in 2019 in new housing sales.

France: housing prices and unemployment rate (in %)



Source : Notaries, INSEE

France: home loan rates (in %, monthly average, excluding insurance)



Source : Banque de France, Crédit Agricole S.A.

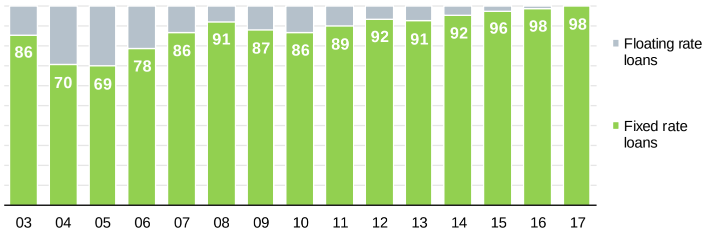
FRENCH HOUSING MARKET
Lending practices enhance borrower solvency

- **A cautious origination process**
  - **In France, the granting of a home loan is based on the borrower's ability to repay** and not on the value and quality of the housing asset. The ratio of repayments to income must not significantly exceed one third of the borrower's income

- **Low risk characteristics of the loans**
  - **Loans are almost always amortising**, with constant repayments
  - Most home loans have a fixed rate to maturity (97.9% for new loans in 2017). Most floating rates are capped. This has a stabilising effect on borrower solvency
  - **The initial maturity of new loans gradually lengthened between 2000 and 2008**, up to 20 years. Since then, it has shortened slightly and remains reasonable, standing at an average of 19 years in 2017 (and estimated at around 19.5 years in 2018), after 18.6 years in 2016.
  - **The LTV for new loans stood at 85.9% in 2016 and 87% in 2017**
  - **French home loan market largely based on guarantees** provided by Crédit Logement and home loan insurance companies
  - **Mortgage equity withdrawal mechanisms are highly regulated and are not used**

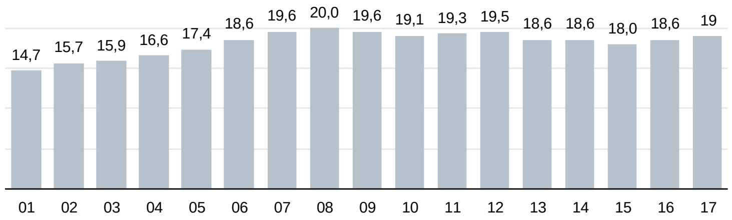
- **As a result the risk profile is very low**
  - **The non-performing loans ratio for home loans is rising slightly but remains low**, at 1.47% in 2017, after 1.53% in 2016.

New home loans: fixed vs floating rates (in % share)



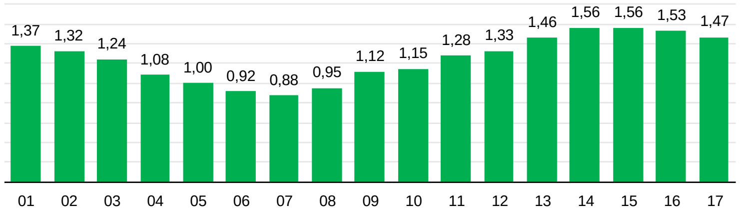
Source : ACPR

New home loans: initial average maturity (in years)



Source : ACPR

Ratio of non performing loans / Total home loans (in %)



Source : ACPR

CONTENTS

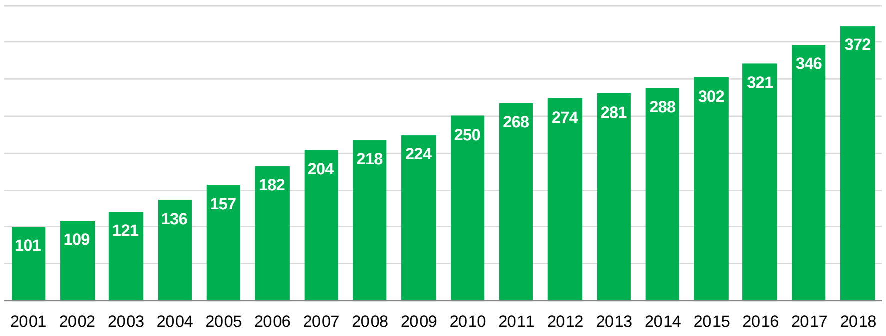
CRÉDIT AGRICOLE HOME LOAN SFH
Crédit Agricole: leader in home finance

- **Crédit Agricole Group is the unchallenged leader in French home finance**
  - ➢ €372.3bn in home loans outstanding at end Q4-18

31.1%

Crédit Agricole Group market share*
in French home loans at end Q3-18

Crédit Agricole Group: French Home Loans Outstanding (€bn)



Source: Crédit Agricole S.A.

- **Recognised expertise built on**
  - ➢ Extensive geographical coverage via the density of the branch network
  - ➢ Significant local knowledge
  - ➢ Insider view based on a network of real estate agencies

- **Home financing at the heart of client relationship management**
  - ➢ Home finance is the starting point in retail banking for product cross-selling (death and disability insurance, property and casualty insurance, home loan guarantee, current account facilities, etc…)

** Source: Crédit Agricole S.A. - Economic Department*

CRÉDIT AGRICOLE HOME LOAN SFH

Crédit Agricole's home loans: very low risk profile

- **Origination process relies on the borrower's repayment capability**
  - **Borrower risk is analysed through revenues and credit history checks** (3 pay slips, most recent tax statement, bank statements, Banque de France records)
  - **Analysis includes project features** (proof of own equity, construction and work bills, etc.)
  - **Borrower repayment capability** is measured with the income sufficiency test, which ensures that disposable income after all expenses exceeds a minimum amount, depending on the size and means of each household
  - In addition, credit risks are analysed before and after the granting of a guarantee

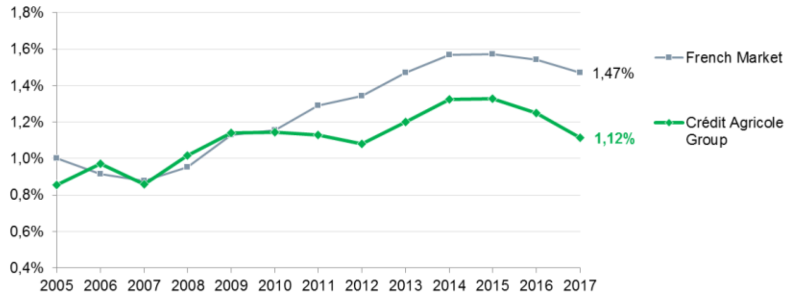
- **As a result, the risk profile is very low**
  - **The rate of non-performing loans* remains low**, despite a slight increase since 2007
  - **The provisioning policy is traditionally very cautious**, well above the French market (43% at end-2017)
  - **Final losses remain very low**: 0.021% in 2017

0.021%

Crédit Agricole Group final losses on French home loans in 2017

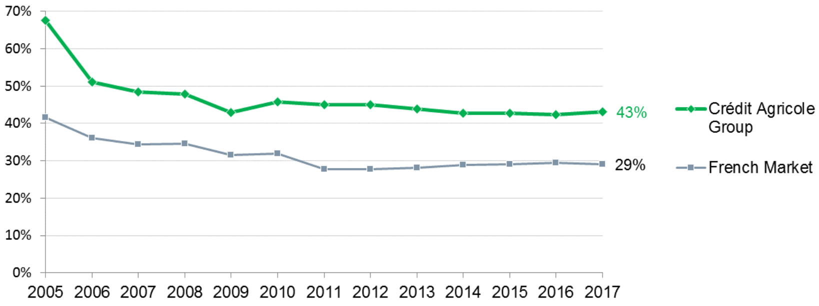
*Doubtful loans and irrecoverable loans

Non-performing loans / Total home loans



Source: ACPR, Crédit Agricole S.A.

Non-performing loans coverage ratio



Source: ACPR, Crédit Agricole S.A.

CRÉDIT AGRICOLE HOME LOAN SFH

A diversified guarantee policy, adapted to clients' risks and needs

- **Guaranteed loans: growing proportion, in line with the French market**
  - Mainly used for well known customers and low risk loans…
  - in order to avoid mortgage registration costs…
  - and to simplify administrative procedures both at the signing of the loan and at loan maturity…
  - via Crédit Logement (external institution jointly owned by major French banks) or CAMCA (internal mutual insurance company)
- **Mortgage**
- **French State guarantee for eligible borrowers in addition to a mortgage**
  - PAS loans (social accession loans)
- **Home loans by guarantee type**

	Outstanding 2017	New loans 2017	Outstanding 2018	New loans 2018
Mortgage	31.7%	28.3%	31.9%	30.9%
Mortgage & State guarantee	4.3%	3.9%	4.5%	4.6%
Crédit Logement	23.2%	25.2%	23.0%	23.4%
CAMCA	29.2%	33.0%	30.2%	32.5%
Other guarantees + others	11.5%	9.6%	10.3%	8.6%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Crédit Agricole

Scope: Crédit Agricole Group French Home Loans

CRÉDIT AGRICOLE HOME LOAN SFH
Issuer legal framework

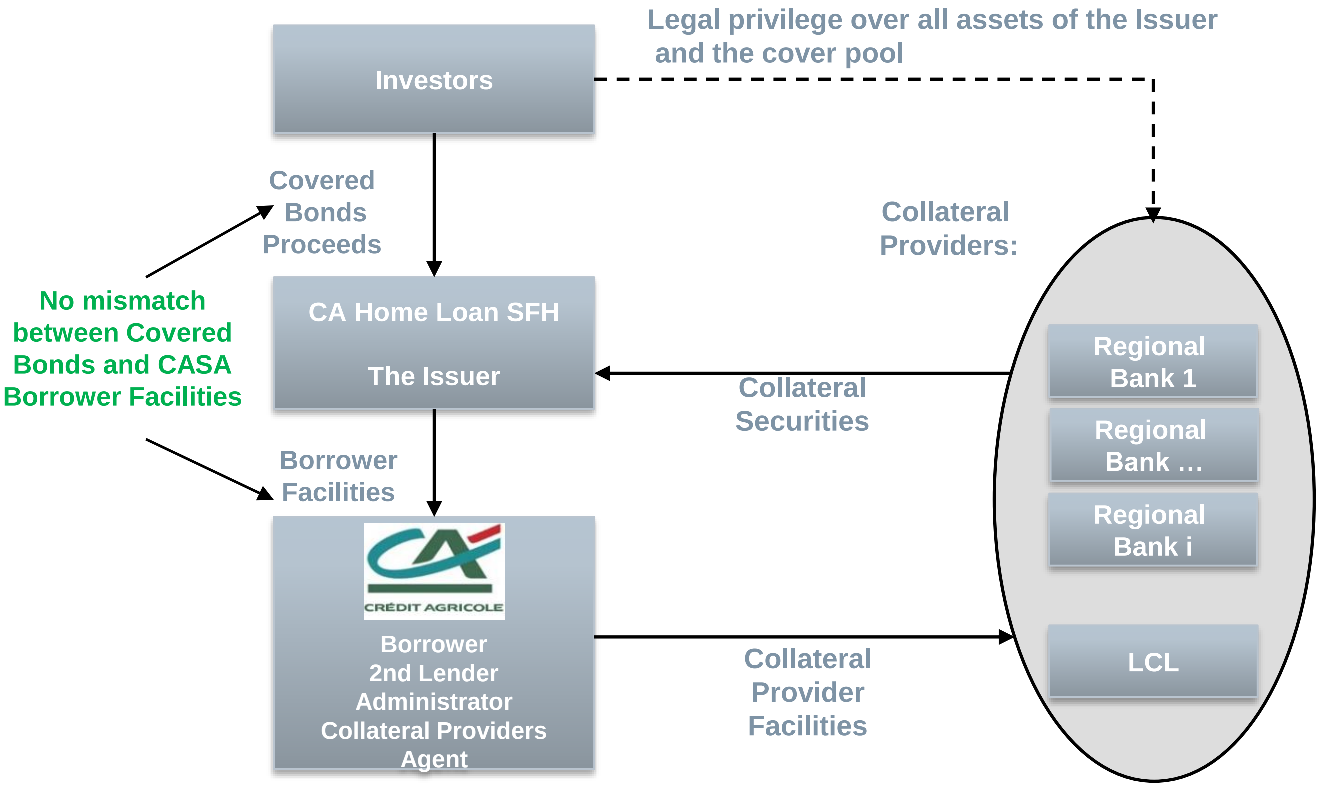
- **Crédit Agricole Home Loan SFH (CA HL SFH), the Issuer**
  - A French credit institution, 100% owned by Crédit Agricole S.A. and licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*)
  - Formerly Crédit Agricole Covered Bonds (CACB), it was converted on 12 April 2011 into a SFH (*Société de Financement de l'Habitat*), a specialised bank created under the law dedicated to French home loan Covered Bonds
- **Investor benefits provided by the French SFH legal framework**

Strengthened Issuer	➢ Limited activity of the Issuer : exposure to eligible cover pool and issuance of CB (*Obligations à l'Habitat*, OH) ➢ Bankruptcy remoteness from bankruptcy of the parent company
Protection given by the cover pool	➢ Eligibility criteria : pure residential loans, either 1st lien mortgage or guarantee by a credit institution, a financing company (*Société de financement*) or an insurance company, property located in France or another country in the European economic area or a highly rated country ➢ Over-collateralisation : 105% minimum, loan eligible amount capped at 80% of LTV ➢ Legal privilege : absolute priority claim on all payments arising from the assets of the SFH
Enhanced liquidity	➢ Liquidity coverage for interest and principal amounts due over the next 180 days ➢ New source of liquidity as the Issuer may subscribe to its own Covered Bonds for pledge as collateral with the Central Bank, up to 10% of overall Covered Bonds outstanding
CA HL SFH recognition	➢ ECB eligible : CA HL SFH Jumbo Covered Bond issues eligible in category II ➢ UCITS 52(4)-Directive compliant ➢ CRR 129 compliant with reduced risk weighting of 10% (Standard Approach) ➢ LCR eligible as Level 1 asset (M€ 500 and above CB issues)
Controls	➢ Public supervision by the French regulator (ACPR) ➢ Ongoing control by the specific controller to protect bondholders

CRÉDIT AGRICOLE HOME LOAN SFH
Structural features

- ### Home loans cover pool
  - Home loans granted as security in favour of the SFH
  - Self originated home loans by the Crédit Agricole Regional Banks or LCL
  - Property located in France
  - No arrears
- ### Over-collateralisation
  - Allowing for the AAA rating of the CB
  - Monitored by the Asset Cover Test, ensuring
    - credit enhancement
    - the coverage of carrying costs
- ### Double recourse of the Issuer
  - Recourse of the Issuer both on the cover pool and on Crédit Agricole S.A.
  - The structure relies on the European Collateral Directive provisions transposed into the French Financial and Monetary Code (Article L211-38, July 2005)
    - Assets of the cover pool are identified by the collateral providers as granted for the benefit of the Issuer; and…
    - will be transferred as a whole in case of enforcement of collateral security
- ### Controls
  - Audited by Mazars and Ernst & Young
  - Ongoing control by the specific controller, Fides Audit, approved by the French regulator

CRÉDIT AGRICOLE HOME LOAN SFH
Structure overview



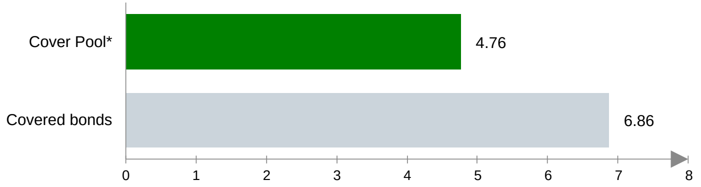
- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. **Borrower Facilities**, collateralised by the eligible cover pool
- Crédit Agricole S.A. will grant **Collateral Provider Facilities** to each of the 39 Regional Banks and LCL (the **Collateral Providers**)
- Each **Collateral Provider** will benefit from facilities with an attractive interest rate

CRÉDIT AGRICOLE HOME LOAN SFH
Liquidity and market risk monitoring

- **Liquidity and interest rate risks**
  - Average life of the cover pool (including over-collateralisation) remains shorter than cover bonds (CB) notably due to the March 2016 LM exercise followed by longer term issues
  - Cover pool as well as CB are mostly fixed rate
  - Monthly control based on cash flow model to check timely payment of CB with cash from cover pool including over-collateralisation, with stressed interest rate and Conditional Prepayment Rate (CPR) scenarios
- **Currency risk**
  - A limited currency risk fully hedged through cross currency swaps with internal counterparty

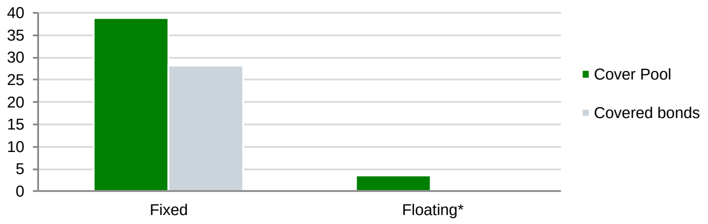
Source: Crédit Agricole S.A., figures at end-December 2018

Average life (in years)



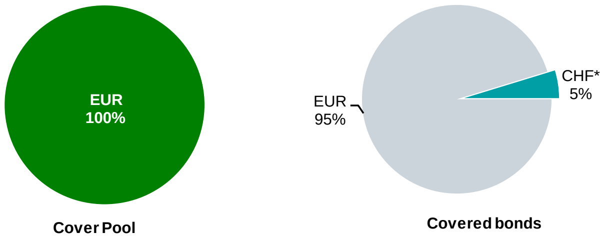
*CPR assumption based on historical data

Breadown by interest rate (€bn)



*Capped for cover pool loans

Breadown by currency

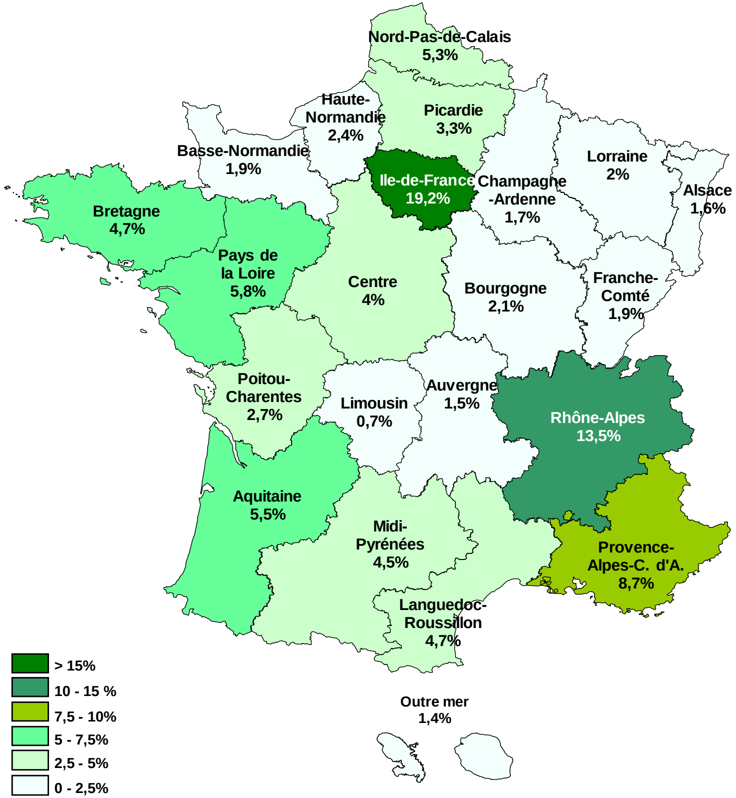


*Fully hedged into EUR via XCCY swaps

CRÉDIT AGRICOLE HOME LOAN SFH

Cover pool at end-December 2018

Total outstanding current balance	€ 42 467 025 186
Number of loans	706 431
Average loan balance	€ 60 115
Seasoning	89 months
Remaining term	160 months
WA LTV	61.11%
Indexed WA LTV	59.91%
Interest rates	91.47% fixed 8.53% variable, capped
Guarantee type distribution	Mortgage : 67.4% (of which 14.1% with additional guarantee of the French State) Crédit Logement guarantee : 24.3% CAMCA guarantee : 8.4%
Occupancy	81.1% owner occupied homes
Origination	100% home loans self originated in France by 39 Regional Banks and LCL
Key eligibility criteria	No arrears Current LTV max 100%



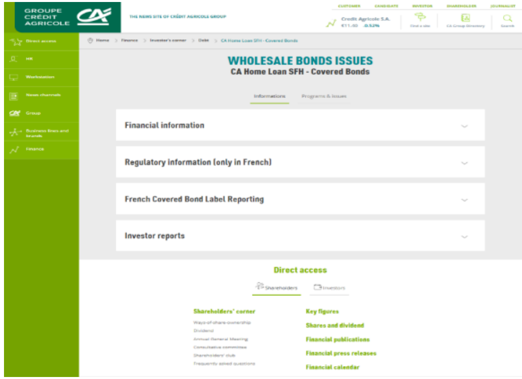
- **Excellent geographical diversification**
- **Very low LTV, allowing high recoveries, even in highly stressed scenarios**

CRÉDIT AGRICOLE HOME LOAN SFH

Programme features at end-December 2018

Programme size	€35bn
Ratings	Aaa by Moody’s, AAA by S&P Global Ratings, AAA by Fitch
Governing laws	French law, German Law
Outstanding series	48 series - 54 tranches
Outstanding amount	€28.28bn

- **Crédit Agricole Home Loan SFH is registered with the Covered Bond label**
  - https://coveredbondlabel.com/issuer/73/
- **Investor information available on Crédit Agricole’s website**
  - https://www.credit-agricole.com/en/finance/finance/investor-s-corner/debt/wholesale-bonds-issues/ca-home-loan-sfh-covered-bonds



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CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Key features

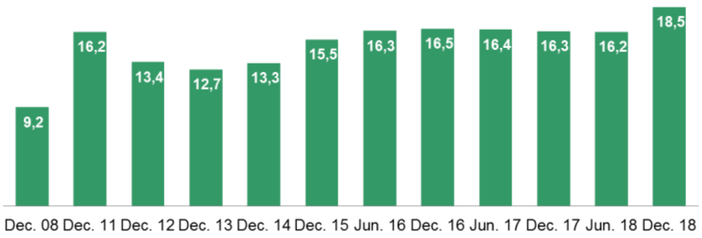
- **CA Public Sector SCF's objectives**
  - Expanding Crédit Agricole's export finance activities guaranteed by Export Credit Agencies (ECAs), acting in the name of Governments: a high credit quality/low margin business requiring low refinancing costs
  - Diversifying Crédit Agricole's funding sources at an optimal cost
- **A €10bn Covered Bond programme rated Aaa (Moody's) and AAA (S&P Global Ratings) since launch**
- **A regulated credit institution, licensed within the SCF French legal framework**
  - CA Public Sector SCF only refinances eligible exposures to public entities through Covered Bond issues (*Obligations Foncières*)
  - Value of cover pool must equal at least 105% of Covered Bonds issued, by Law
  - Investors in Covered Bonds benefit from legal privilege over the assets
  - Bankruptcy remoteness of the Issuer from the parent ensured by Law
  - By law, no early redemption or acceleration of the Covered Bonds in case of insolvency
  - Close monitoring and supervision (ACPR, specific controller, independent auditors)
- **Compliance with provision 52 (4) of the UCITS EU Directive**
- **Reduced risk weighting of 10% in Standard Approach according to EU Capital Requirements Regulation (CRR)**

CACIB's Export Credit Agency (ECA) business

- **CACIB, 100% subsidiary of Crédit Agricole S.A., is an established leader in asset based finance**
  - Top 5 global Export Finance bank for 2016-2018
  - Leader in aircraft finance among European banks
  - Top player in shipping in the European and Asian markets
  - Major player in project finance and especially infrastructure, power and oil & gas
  - Experience of more than 25 years

- **ECA loan origination has continued to grow**
  - Loans are guaranteed by ECAs, acting in the name of their governments
  - Steady demand from exporters for long term financing given large infrastructure needs in emerging markets (construction, telecoms, energy, transportation, etc...)
  - Very low risk thanks to the recourse to ECAs and security packages in some cases as well
  - Very low capital consumption for banks
  - A portfolio of €18.5bn at end-December 2018

Outstanding ECA loans (in €bn)

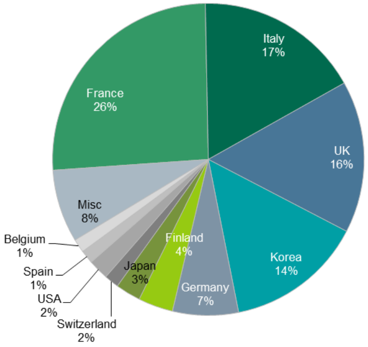


CRÉDIT AGRICOLE PUBLIC SECTOR SCF

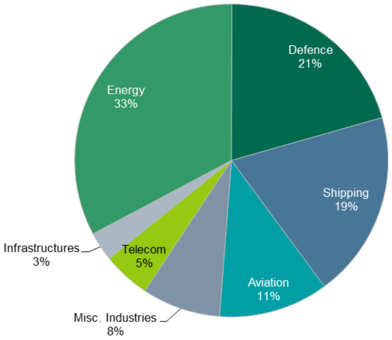
CACIB's Export Credit Agency (ECA) business

- **CACIB continues to dedicate important resources to the ECA business**
  - Origination capacity in more than 25 countries
  - Close proximity to ECAs, and well established relations with them
  - Dedicated, experienced transaction teams based in Paris in charge of structuring and managing deals from signature to final repayment
- **Strong credit processes**
  - Annual strategy review by business line, including risk policy
  - Credit approval granted by specialised credit committees and by the top credit committee of the Bank
  - Annual portfolio review
- **Diversified portfolio**
  - Sovereign guarantees provided by a diversified group of guarantors
  - Good sector and geographic diversification

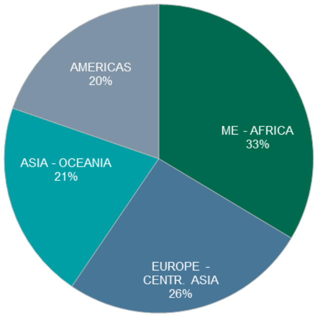
ECA mix



Sector mix



Borrowers' country mix



At end-December 2018

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Issuer legal framework

- **Crédit Agricole Public Sector SCF, the Issuer**
  - A French credit institution, 100% owned by Crédit Agricole S.A., licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*)
- **Investor benefits provided by the French SCF legal framework**

Strengthened Issuer	➢ Limited activity of the Issuer: exposure to eligible cover pool and issuance of Covered Bonds (*Obligations Foncières*) ➢ Bankruptcy remoteness from bankruptcy of the parent
Protection given by the cover pool	➢ Eligibility criteria: public exposure, as defined by Law (public exposure to European Economic Area or country with a minimum rating of AA-) ➢ Over-collateralisation : 105% minimum ➢ Legal privilege: absolute priority claim on all payments arising from the assets of CA PS SCF
Enhanced liquidity	➢ Liquidity coverage for interest and principal amounts due over the next 180 days ➢ Additional source of liquidity as the Issuer may subscribe to its own Covered Bonds for pledge as collateral with the Central Bank, up to 10% of overall Covered Bonds outstanding
CA PS SCF Recognition	➢ ECB eligible : CA PS SCF Jumbo Covered Bond issues eligible in category II ➢ UCITS 52(4)-Directive compliant ➢ CRR 129 compliant with reduced risk weighting of 10% (Standard Approach) ➢ LCR eligible as Level 1 asset (500m€ and above CB issues)
Control	➢ Public supervision by the French regulator (ACPR) ➢ Ongoing control by the Specific Controller to protect bondholders

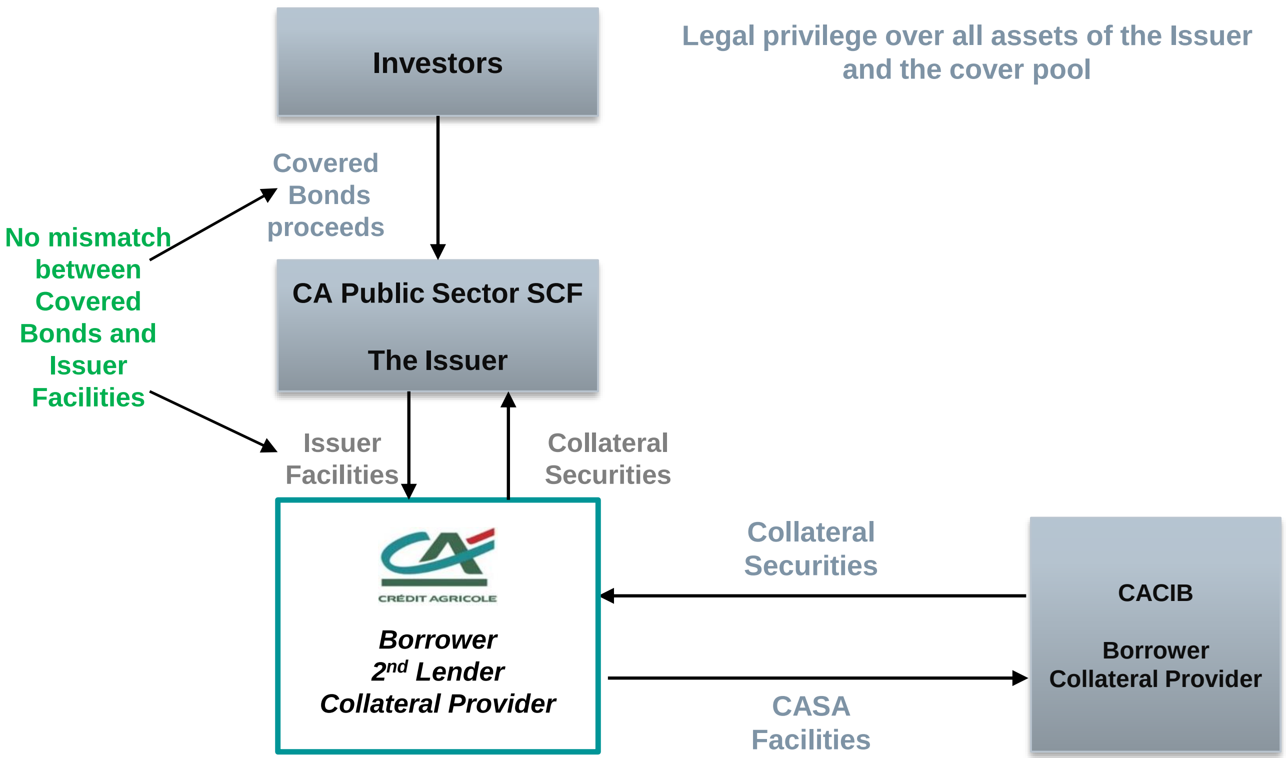
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Structural features

- **Programme**
  - €10bn programme of *Obligations Foncières*, with €3n of issues outstanding rated Aaa by Moody's and AAA by S&P Global Ratings since launch
- **Cover pool**
  - Loans fully guaranteed by ECAs acting on behalf of governments originated by CACIB
  - Loans to or fully guaranteed by multinational or national or regional authorities or public institutions originated by CACIB
  - Loan transfers achieved on a loan-by-loan basis
    - Due diligence performed by our French counsel
    - Review by local counsel in borrowers countries of all transfer formalities necessary to achieve a transfer binding and enforceable to the ECAs, the borrower and any third party
    - Completion of the formalities necessary for obtaining a valid transfer of the public exposure
  - Loans to, or guaranteed by, French national, regional authorities or public institutions only originated by the Crédit Agricole Group Regional Banks to be potentially included in the future
- **Over-collateralisation**
  - Over-collateralisation above the 105% legal requirement to reach the maximum achievable rating
  - Over-collateralisation ratio monitored by the monthly Asset Cover Test
- **Double recourse of the Issuer**
  - Recourse of the CA Public Sector SCF both on the cover pool and on Crédit Agricole S.A.
  - The structure relies on the European Collateral Directive provisions transposed into French Law (Article L211-38 July 2005, French Monetary and Financial Code)
    - Assets of the cover pool are identified by CACIB as granted for the benefit of the Issuer
    - Assets will be effectively transferred as a whole in case of enforcement of collateral security
- **Controls**
  - Audit by two auditors : PriceWaterhouseCoopers and Ernst & Young
  - Ongoing control by a Specific Controller approved by the French regulator (Fides Audit)

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Structure overview



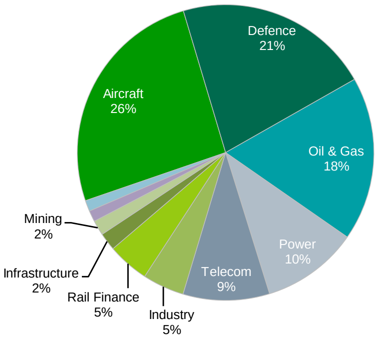
- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. **Issuer Facilities**,
- Crédit Agricole S.A. will grant **CASA Facilities** to CACIB (**the Collateral Provider**) with an attractive interest rate
- Eligible cover pool will be transferred by way of security, in accordance with the French Monetary and Financial code (Article L 211-38):
  - by CACIB to CASA as collateral of **CASA Facilities**,
  - and by CASA to CA PS SCF, as collateral of **Issuer Facilities**

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-December 2018

- **€5.4bn eq. drawn ECA loans***
  - ➢ Total commitment of €6.5bn eq.
  - ➢ 197 loans
- **Sector mix (% of drawn amounts)**
  - ➢ 26% aircraft (all aircraft loans are secured by mortgages)
  - ➢ 21% Defence
  - ➢ 53% others

Sector mix (drawn amounts)



At end-December 2018

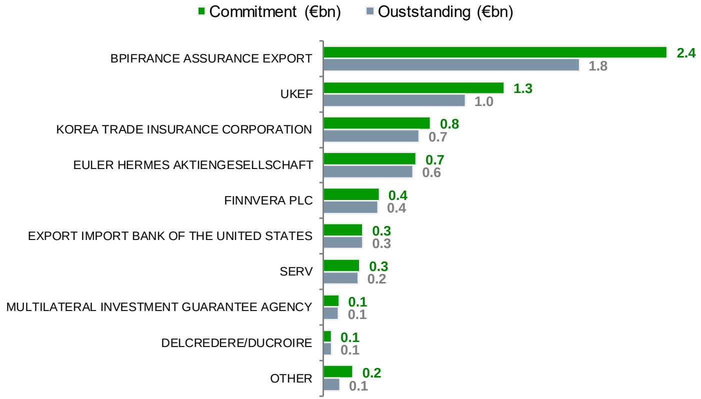
*€5.4bn transferred at end-December 2018 to CA PS SCF, of which:

•€5.3bn with required post transfer formalities completed and,

•€0.1bn with post transfer formalities in progress.

- **Strongly rated guarantors (% of drawn amounts)**
  - ➢ 34% France, rated Aa2/ AA/ AA (BPIFRANCE ASSURANCE EXPORT)
  - ➢ 13% Germany, rated Aaa/ AAA/ AAA (mainly EULER-HERMES and LAND SCHLESWIG HOLSTEIN for 1%)
  - ➢ 19% UK, rated Aa2/ AA/ AA (UKEF)
  - ➢ Enhancement of the pool diversification by inclusion of new high quality guarantors of which mainly Korea (KSURE), Switzerland (SERV), Multilateral Investment Guarantee Agency, etc.

Cover pool ECA mix



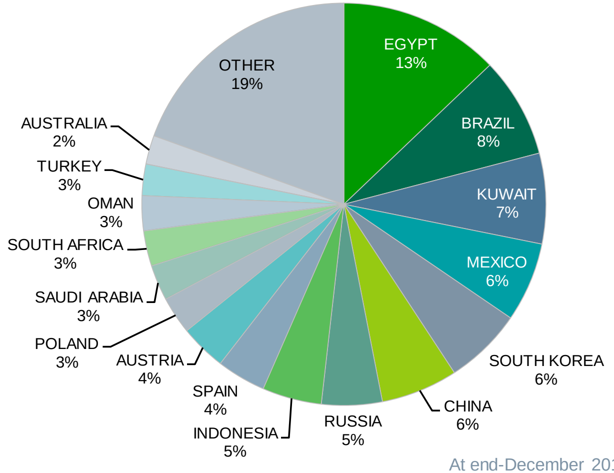
At end-December 2018

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-December 2018

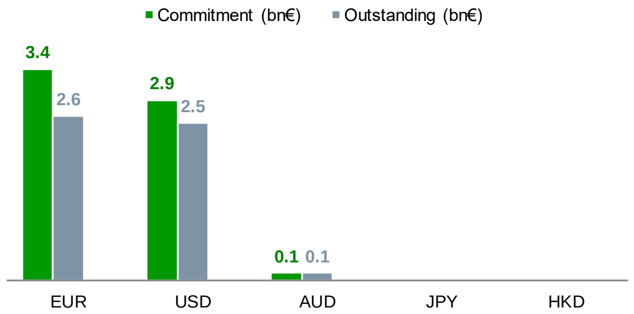
- **Borrower country mix**
  - ➢ Well diversified among 41 countries
- **Currency mix (% of drawn amount)**
  - ➢ 49% EUR
  - ➢ 47% USD
  - ➢ 2% AUD
  - ➢ 2% Other
- **Borrower interest rate**
  - ➢ 35% fixed rate
  - ➢ 65% floating rate
- **Cover pool maturity**
  - ➢ Average residual life : 3.8 years
  - ➢ Average residual term : 7.8 years
  - ➢ Average initial maturity : 12.1 years
  - ➢ Seasoning of the pool : 4.4 years

Cover pool borrower country mix (drawn amount)



At end-December 2018

Cover pool currency mix



At end-December 2018

CRÉDIT AGRICOLE PUBLIC SECTOR SCF
Programme features at end-December 2018

Programme size	€10bn
Ratings	Aaa by Moody’s, AAA by S&P Global Ratings
Governing laws	French law, German Law
Outstanding series	5 series
Outstanding amount	€3.5bn

- **Crédit Agricole Public Sector SCF is registered with the Covered Bond Label**
  - https://www.coveredbondlabel.com/issuer/12/
- **Investor information available on Crédit Agricole’s website**
  - https://www.credit-agricole.com/en/finance/finance/investor-s-corner/debt/wholesale-bonds-issues/ca-public-sector-scf-covered-bonds

CONTENTS

1. Key Data

KEY DATA
Crédit Agricole Group

Leading French co-operative bank

- **10.1mn mutual shareholders** and **2,432 Local Credit Co-operatives in France**
- **38 Regional Banks owning 56.3% of Crédit Agricole S.A.** via SAS Rue La Boétie end Q4-18
- **51mn clients (o/w 27mn individuals in France); 141,000 employees worldwide**

Leading player in Retail Banking and Savings Management in France

- **Leading lender to the French economy,** with loans outstanding in respect of Regional Banks and LCL of €607.4bn at end Q4-18
- **Leading market shares in non-financial customer deposits and loans in France: 24.5% and 21.1%** respectively at end Q3-18[1]
- **Leading banking Group in home loans**, with outstandings in respect of Regional Banks and LCL of €372.3bn at end Q4-18; market share of 31.1% at end Q3-18[1]
- **No. 1 insurance Group in France by written premiums**[2]; 15.2% market share of life insurance outstandings mainly through RB and LCL networks at end Q4-17[2]
- **No. 1 bancassurer in France**[2] **and in Europe**[2]
- **N° 1 in Europe by AuM and in the Top 10 worldwide**[3]
- **A leading consumer credit provider in Europe**[4]

Resilient customer-focused universal banking model

- **Retail banking and related activities account for 80%** of Crédit Agricole Group's **underlying net income Group share (excl. Corporate Centre) in 2018**

Solid fundamentals

- **Stated net income Group share:** €1,571m at Q4-18 (+70.3% Q4/Q4) and €6,844m in 2018 (+4.7% 2018/2017) ; **underlying net income Group share:** €1,626m at Q4-18 (-3.9% Q4/Q4) and €6,849m in 2018 (-3.8% 2018/2017)
- **Shareholders' equity:** €106.7bn at end Q4-18 vs. €102.3bn at end Q4-17
- **B3 CET1 FL ratio:** 15% at end Q4-18 vs. 14.9% at end Q4-17
- **Phased-in leverage ratio:** 5.4% at end Q4-18 vs. 5.6% at end Q4-17 (*The leverage ratio amounts to 5.6% subject to the issue by the ECB of an authorisation to exempt exposures linked to the centralisation of deposits with the Caisse des Dépôts et Consignations to take account of Judgement T-758/16 of the General Court of the European Union of 13 July 2018*)
- **Conglomerate ratio**: 155% on a phased-in basis at end Q4-18 vs. 167% at end Q4-17, far above 100% requirement
- **Estimated TLAC** ratio excl. eligible senior preferred debt of 21.4% at end Q4-18 vs. 20.6% at end Q4-17, as % of RWA; **estimated MREL ratio** excl. potentially eligible senior preferred debt of 8.4% at end Q4-18 vs 8.3% at end Q4-17 as % of prudential balance sheet; and of ca. 32% at end Q4-18 vs. ca. 37.2% at end Q4-17 as % of RWA including potentially eligible senior preferred debt.
- **Liquidity reserves:** €272bn at end Q4-18 vs. €248bn at end Q4-17; **liquidity reserves to ST debt ratio** of 239% at end Q4-18 vs. 299% at end Q4-17; **average LCR over 12 months:** 133.4% at end Q4-18 > ca. 110% MTP target, and NSFR > MTP target of >100% at end Q4-18
- **Broad base of very high quality assets** available for securitisation
- **Issuer ratings:** A+/Stable/A-1 (S&P), A1/Positive/P-1 (Moody's), A+/Stable/F1 (Fitch Ratings)

Sources: [1] Crédit Agricole S.A. - Economic Department [2] Argus de l'Assurance, 21/12/2018 and Fédération Française de l'Assurance, data 2017 at 29/06/2018 [3] IPE 06/2018 [4] CACF

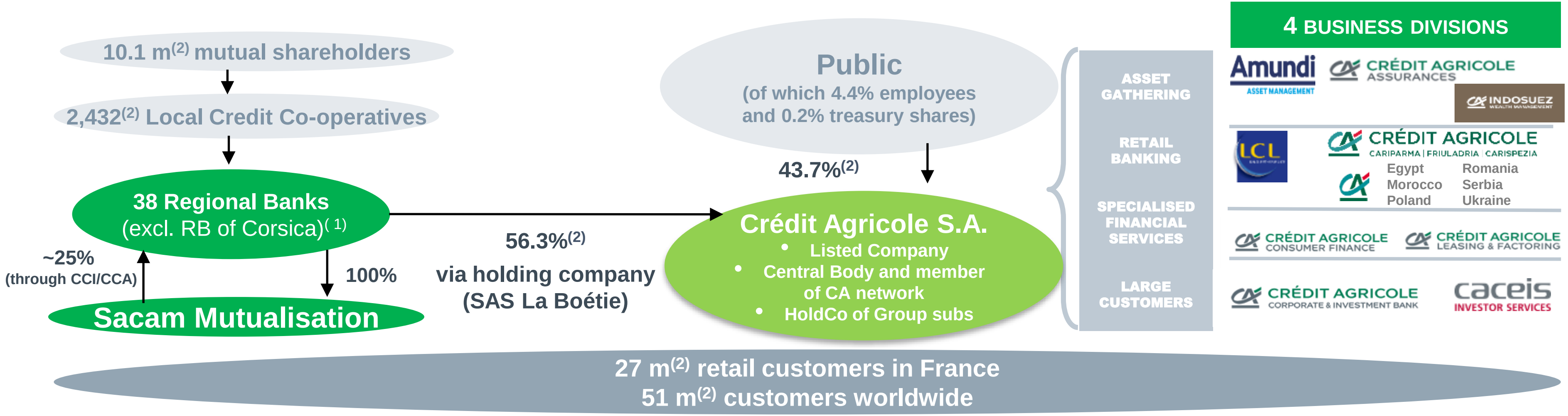
Crédit Agricole S.A. and Crédit Agricole Group consolidated balance sheets at 31/12/2018

Assets	Crédit Agricole Group	Crédit Agricole S.A.	Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	70.6	67.0	Central banks	1.1	0.9
Financial assets at fair value through profit or loss	372.1	365.5	Financial liabilities at fair value through profit or loss	225.9	228.1
Hedging derivative instruments	15.8	14.3	Hedging derivative instruments	16.2	12.1
Financial assets at fair value through other comprehensive income	265.0	253.6		-	-
Available for sale financial assets	-	-		-	-
Loans and receivables due from credit institutions	97.2	413.0	Due to banks	96.0	132.0
Loans and receivables due from customers	854.7	369.5	Customer accounts	789.8	597.2
Debt securities	80.6	57.8	Debt securities in issue	198.2	184.5
Revaluation adjustment on interest rate hedged portfolios	8.3	6.4	Revaluation adjustment on interest rate hedged portfolios	7.9	6.6
Held-to-maturity financial assets	-	-		0.0	0.0
Current and deferred tax assets	6.2	4.5	Current and deferred tax liabilities	2.4	2.4
Accruals, prepayments and sundry assets	44.3	38.0	Accruals and sundry liabilities	48.0	42.3
Non-current assets held for sale and discontinued operations	0.3	0.3	Liabilities associated with non-current assets held for sale	0.2	0.2
Investments in equity affiliates	6.3	6.4	Insurance Company technical reserves	325.9	324.0
Investment property	7.0	6.4	Provisions	8.1	5.8
Property, plant and equipment	7.8	4.1	Subordinated debt	22.8	22.8
Intangible assets	2.4	2.3	Shareholder's equity	106.7	58.8
Goodwill	16.1	15.5	Non-controlling interests	5.5	6.7
Total assets	**1,854.8**	**1,624.4**	**Total liabilities**	**1,854.8**	**1,624.4**

2. Group Structure

GROUP STRUCTURE

Crédit Agricole Mutual Group: customer-focused universal banking model



- **The Local Credit Co-operatives form the foundation of the Group and hold nearly all of the share capital of Crédit Agricole's 39 Regional Banks, which in turn are the majority shareholders of Crédit Agricole S.A.**
  - **Local Credit Co-operatives**: Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
  - **Regional Banks**: Private law co-operative companies and individually licensed banks, forming France's leading retail banking network; majority owned by Local Credit Co-operatives, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting shares with rights on net assets
  - **SACAM Mutualisation:** An entity to be wholly owned by the Regional Banks for the purpose of pooling part of their earnings.
  - **SAS La Boétie**: The HoldCo managing, on behalf of the Regional Banks, their 56.3% equity interest in Crédit Agricole S.A.
  - **Crédit Agricole S.A.**: A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) The Regional Bank of Corsica, which is 99.9%-owned by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation
(2) At 31 December 2018

GROUP STRUCTURE
Internal support mechanisms

Crédit Agricole S.A. obligations under the Financial & Monetary Code

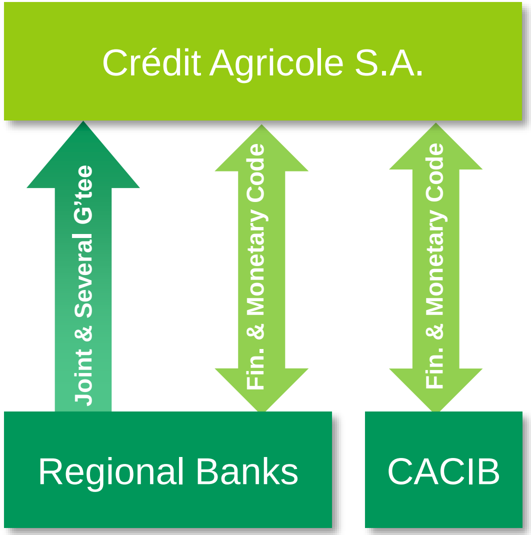
Crédit Agricole S.A., as the Central Body and as a member of the Crédit Agricole Network

- is required (cf. Article L511-31) to take all necessary measures to ensure that each and all of the Crédit Agricole Network members and its affiliated members - essentially the Regional Banks and CACIB - (both defined in Article R512-18) maintain satisfactory liquidity and solvency; this requirement, being enshrined in law, it is considered to be even stronger than a guarantee
- acts as Central Bank to the Crédit Agricole Regional Banks in terms of refinancing, supervision and reporting to the Supervisory Authority
- reviews and monitors the credit and the financial risks of its affiliated members - essentially the Regional Banks and CACIB

Regional Banks’ joint and several guarantee

- Through a joint and several guarantee issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- **The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €69.5bn* at end-2017**
- In accordance with the Decree Law no. 2015-1024 dated 20/08/15, the Resolution Authorities may, at their discretion, impose a resolution on the Group prior to any liquidation or dissolution. The ACPR, the national Resolution Authority, considers the SPE resolution strategy as the most appropriate in France. As the central body, Crédit Agricole S.A. would be the single point of entry in a situation of resolution of Crédit Agricole. Any resolution mechanism could limit the likelihood of the occurrence of the conditions necessary for the application of the guarantee.
- Importantly, upon the institution of a resolution procedure, the Resolution Authorities must respect the “no creditor worse off in a resolution than in a liquidation” principle (cf. Art. L613-50 and L.613-57-I of the French Monetary and Financial Code, and Art. 34 and 73 of the BRRD). Because of this principle, Crédit Agricole S.A. believes that the existence of the guarantee granted in 1988 should be taken into account by the Resolution Authorities in a resolution, although it is not possible to determine how this will be done

Reciprocal binding commitments between the Regional Banks and Crédit Agricole S.A.



The alignment of the issuer ratings of the Regional Banks and CACIB with those of Crédit Agricole S.A. reflects the support mechanisms within the Group

* *Aggregate figures from French GAAP, audited individual accounts of the 39 Regional Banks*

3. Capital

CAPITAL
Crédit Agricole Group

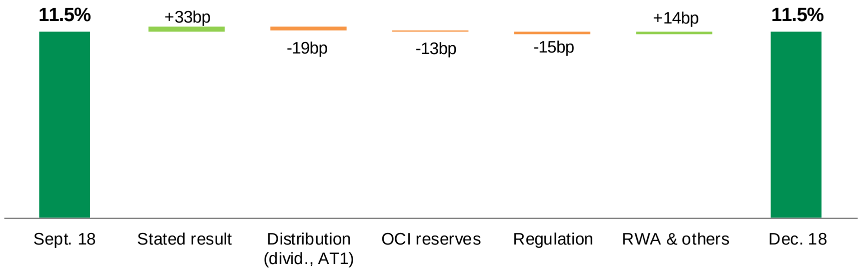
€bn	Fully-loaded		Phased-in	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	**106.7**	**102.3**	**106.7**	**102.3**
Expected dividend payment on result of year Y	(1.1)	(1.0)	(1.1)	(1.0)
Filtered unrealised gains / (losses) (issuer spread, cash flow hedge)	(0.2)	(0.1)	(0.2)	(0.1)
Transitional treatment of OCI unrealised gains and losses	0.0	(0.1)	0.0	(0.1)
AT1 instruments included in accounting equity	(5.0)	(5.0)	(5.0)	(5.0)
Other regulatory adjustments	(0.3)	(0.3)	(0.3)	(0.8)
CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT)	**100.1**	**95.8**	**100.1**	**95.3**
Minority interests (after partial derecognition)	2.7	2.4	2.7	2.5
Prudent valuation	(1.7)	(1.3)	(1.7)	(1.3)
Deductions of goodwill and other intangible assets	(18.6)	(18.4)	(18.6)	(18.4)
Amount exceeding the exemption threshold for CET1 instruments of significant financial stakes either >10% or equity-accounted and for DTA carry-forward	0.0	(0.3)	0.0	(0.2)
Other regulatory adjustments*	(1.5)	(0.6)	(1.5)	(0.5)
COMMON EQUITY TIER 1 (CET1)	**81.0**	**77.6**	**81.0**	**77.4**
ADDITIONAL TIER 1 (AT1)	5.0	**5.0**	6.8	6.9
TOTAL TIER 1	**86.0**	**82.6**	**87.8**	**84.3**
TIER 2	13.2	12.3	13.5	12.9
TOTAL CAPITAL	**99.2**	**94.9**	**101.3**	**97.2**
RWAs	**541.8**	**521.5**	**541.8**	**521.5**
CET1 ratio	**15.0%**	**14.9%**	**15.0%**	**14.8%**
Tier 1 ratio	**15.9%**	**15.8%**	**16.2%**	**16.2%**
Total capital ratio	**18.3%**	**18.2%**	**18.7%**	**18.6%**

** DTA timing differences, expected loss, deduction of UCIT-owned financial institutions and other transational adjustments*

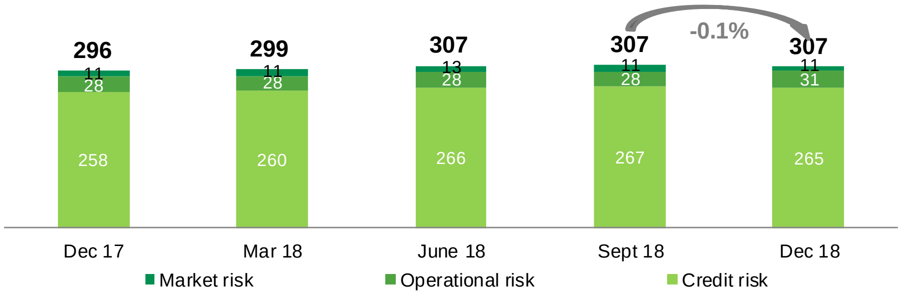
FINANCIAL SOLIDITY

CET1 ratio at 11.5% at 31 December 2018

Change in fully-loaded CET1 ratio (bp)



Change in risk-weighted assets (€bn)



- **CET1 ratio: 11.5%, stable vs. Sep. 2018**
  - **Good level of retained earnings:** +14bp, including a €0.16 dividend provision for Q4-18 (**€0.69** proposed at the next AGM)
  - **Stability** of **organic risk-weighted assets**
  - **OCI reserves:** -13bp, related to the downturn in the markets (equity and bonds), outstanding reserves at 31 December 2018: 29bp
  - **Regulatory:** -15bp, connected to TRIM (-3bp) and an anticipation of Basel 4 on non financial operational risk (-12 bp, compulsory standard method).
  - **IFRS16 :** estimated future impact approx. -6bp as of 1/1/2019
- **CET1 above the MTP target (>11%)**

Note: the effect of reserves booked under OCI corresponds to the amount of unrealised OCI gains in CET1 capital after deduction of the impact of insurance reserves on risk-weighted assets

- **Phased-in Tier 1 ratio: 13.7%**
- **Phased-in total ratio: 17.8%**
- **Phased-in leverage ratio[1]: 4.0%**
  - Intra-quarter average measure of the phased-in leverage ratio[2]: 3.7% in Q4-18

[1] The leverage ratio amounts to 4.2% 31/12/2018 subject to the issue by the ECB of an authorisation to exempt exposures linked to the centralisation of deposits with the Caisse des Dépôts et Consignations to take account of Judgement T-758/16 of the General Court of the European Union of 13 July 2018.
[2] Intra-quarter average refers to the average of end of month measures for the first two months of considered quarter

CAPITAL
Crédit Agricole S.A.

in €bn	Fully loaded 31/12/2018	Fully loaded 31/12/2017	Phased in 31/12/2018	Phased in 31/12/2017
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	**58.8**	**58.1**	**58.8**	**58.1**
Expected dividend payment on result of year Y	(2.0)	(1.8)	(2.0)	(1.8)
Filtered unrealised gains / (losses) (issuer spread, cash flow hedge)	(0.2)	(0.1)	(0.2)	(0.1)
Transitional treatment of OCI unrealised gains and losses	0.0	(0.1)	0.0	(0.1)
AT1 instruments included in accounting equity	(5.0)	(5.0)	(5.0)	(5.0)
Other regulatory adjustments	(0.2)	(0.1)	(0.2)	(0.4)
CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT)	**51.4**	**50.9**	**51.4**	**50.6**
Minority interests (after partial derecognition)	3.7	3.3	3.7	3.5
Prudent valuation	(1.2)	(0.7)	(1.2)	(0.7)
Deductions of goodwill and other intangible assets	(17.9)	(17.8)	(17.9)	(17.8)
Amount exceeding the exemption threshold for CET1 instruments of significant financial stakes either >10% or equity-accounted and for DTA carry-forward	0.0	(0.3)	0.0	(0.2)
Other regulatory adjustments*	(0.7)	(0.6)	(0.7)	(0.6)
COMMON EQUITY TIER 1 (CET1)	**35.4**	**34.8**	**35.4**	**34.8**
ADDITIONAL TIER 1 (AT1)	5.0	5.1	6.8	7.0
TOTAL TIER 1	**40.4**	**39.8**	**42.1**	**41.8**
TIER 2	12.4	11.9	12.6	12.5
TOTAL CAPITAL	**52.7**	**51.7**	**54.7**	**54.2**
RWAs	**306.9**	**296.4**	**306.9**	**296.4**
CET1 ratio	**11.5%**	**11.7%**	**11.5%**	**11.7%**
Tier 1 ratio	**13.1%**	**13.4%**	**13.7%**	**14.1%**
Total capital ratio	**17.2%**	**17.4%**	**17.8%**	**18.3%**

** DTA timing differences, expected loss, deduction of UCIT-owned financial institutions and other transitional adjustments*

"Danish Compromise": non-deduction of insurance holdings

The "Danish compromise"

- **Non-deduction of insurance holdings according to Article 49(1) of the CRR**
  - In the case of banks within a financial conglomerate under Directive 2002/87/EC, the CRR provides for a specific prudential treatment of insurance holdings. As a general rule, Article 36(1) of the CRR envisages that significant holdings in insurance undertakings should be deducted from banks' own funds. As an exception to this rule, Article 49(1) of the CRR grants the option to competent authorities, if requested by banks, to allow them not to deduct such holdings and to risk-weight them instead (100% to 370%), provided that a number of CRR conditions are met.
  - These departures from Basel III were included early in the elaboration of the CRR as a package known in specialised circles as the "Danish compromise", since it was negotiated during the Danish Presidency of the Council of the EU.
  - Crédit Agricole Group received the permission of the competent authorities (ACPR) on 18 October 2013 to use this option for entities within the Crédit Agricole Assurances scope.

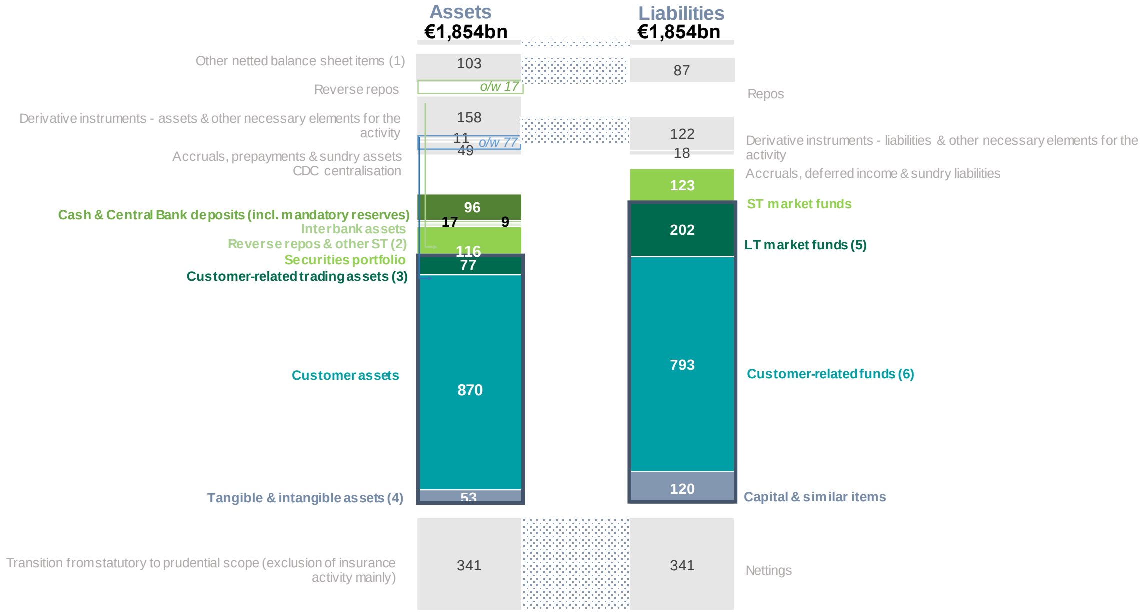
Status quo for the "Danish compromise" in the ECB Regulation

- **ECB Regulation on the exercise of options and discretions available in Union law**
  - The ECB has the power to exercise the options and discretions available in Union law. It published on 24 March 2016 a Regulation and a Guide on how to harmonise options and discretions in banking supervision.
  - The ECB Regulation and Guide do not reconsider previous decisions taken by the competent authority pursuant to Article 49(1) and related explanatory documents confirm that the ECB does not intend to do so:
    - "With regard to the non-deduction of holdings within the context of Article 49(1) of the CRR, significant credit institutions can expect the following treatment: (i) In cases where permission for non-deduction has already been granted by the national competent authority prior to 4 November 2014, the credit institutions may continue to not deduct the relevant holdings on the basis of that permission provided that appropriate disclosure requirements are met." (Extract from the ECB Guide)
    - "The Supervisory Board has decided to keep the status quo, i.e. decisions according to Article 49 of the CRR taken before 4 November 2014 will continue to apply for the time being. Incoming applications for new decisions will be assessed according to the CRR criteria." (Extract from the Explanatory memorandum)
- **As a consequence the "Danish compromise" is fully confirmed as its questioning would now necessitate a revision of the CRR on this particular point, which seems unlikely in the next few years as :**
  - The Commission, which has sole right of initiative in legislative matters, published a "CRR2/CRD5" legislative package on 23 November 2016. This legislative proposal deals in particular with options and discretions.
  - Although the revised texts are not voted yet, the most recent version available at the end of the "trialogue" phase between the Commission, the Council and the Parliament includes no amendment on article 49(1).

4. Liquidity

Crédit Agricole Group: construction of the banking cash balance sheet

- After netting, the banking cash balance sheet amounts to €1,238bn at 31/12/18



(1) Deferred tax, JV impacts, collective impairments, short-selling transactions and other assets and liabilities
(2) Netting of repos & reverse repos (excluding MLT repos) + Central Bank refinancing transactions (excluding T-LTRO) + netting of receivables and payables-related accounts
(3) Including CDC centralisation and netting of derivatives, margin calls, adjustment/settlement/liaison accounts and non-liquid securities held by CA-CIB
(4) Including fixed assets, equity investments and the netting of miscellaneous debtors & creditors
(5) Including MLT repos & T-LTRO
(6) Including EIB and CDC refinancing and other similar refinancing transactions (backed by customer loans), CDC centralisation and MLT issues placed by the branch networks .
NB: CA-CIB's bank counterparties with which there is a commercial relationship are considered as customers

5. Q4-18 & Annual Results

Crédit Agricole Group, Crédit Agricole S.A., Regional Banks & Business lines

CRÉDIT AGRICOLE GROUP

Reconciliation between stated and underlying results – Q4-18

€m	Q4-18 stated	Specific items	Q4-18 underlying	Q4-17 stated	Specific items	Q4-17 underlying	∆ Q4/Q4 stated	∆ Q4/Q4 underlying
Revenues	**8,110**	**46**	**8,064**	**8,045**	**(190)**	**8,235**	+0.8%	(2.1%)
Operating expenses excl.SRF	(5,478)	(38)	(5,440)	(5,459)	(117)	(5,342)	+0.3%	+1.8%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**2,632**	**8**	**2,624**	**2,586**	**(307)**	**2,893**	**+1.8%**	**(9.3%)**
Cost of risk	(499)	-	(499)	(423)	-	(423)	+18.0%	+18.0%
Cost of legal risk	(75)	-	(75)	-	-	-	n.m.	n.m.
Equity-accounted entities	10	(67)	77	49	(19)	68	(78.9%)	+13.1%
Net income on other assets	48	-	48	5	(3)	8	x 8.9	x 5.7
Change in value of goodw ill	-	-	-	186	186	0	(100.0%)	(100.0%)
Income before tax	**2,116**	**(59)**	**2,175**	**2,404**	**(143)**	**2,547**	**(12.0%)**	**(14.6%)**
Tax	(416)	(3)	(412)	(1,294)	(591)	(704)	(67.9%)	(41.4%)
Net income from discont'd or held-for-sale ope.	(0)	-	(0)	(23)	-	(23)	(99.9%)	(99.9%)
Net income	**1,700**	**(63)**	**1,763**	**1,087**	**(734)**	**1,821**	**+56.4%**	**(3.2%)**
Non controlling interests	(130)	8	(137)	(165)	(36)	(129)	(21.4%)	+6.4%
Net income Group Share	**1,571**	**(55)**	**1,626**	**922**	**(770)**	**1,692**	**+70.3%**	**(3.9%)**
Cost/Income ratio excl.SRF (%)	**67.5%**		**67.5%**	**67.9%**		**64.9%**	**-0.3 pp**	**+2.6 pp**

€1,626m
underlying Net Income
in Q4-18

Reconciliation between stated and underlying results – 2018

€m	2018 stated	Specific items	2018 underlying	2017 stated	Specific items	2017 underlying	∆ 2018/2017 stated	∆ 2018/2017 underlying
Revenues	**32,839**	**26**	**32,813**	**32,108**	**(207)**	**32,315**	+2.3%	+1.5%
Operating expenses excl.SRF	(21,065)	(59)	(21,006)	(20,626)	(176)	(20,450)	+2.1%	+2.7%
SRF	(389)	-	(389)	(285)	-	(285)	+36.2%	+36.2%
Gross operating income	**11,385**	**(32)**	**11,418**	**11,197**	**(383)**	**11,580**	**+1.7%**	**(1.4%)**
Cost of risk	(1,640)	-	(1,640)	(1,536)	-	(1,536)	+6.8%	+6.8%
Cost of legal risk	(80)	(5)	(75)	(115)	-	(115)	(30.8%)	(34.8%)
Equity-accounted entities	266	(67)	333	732	205	527	(63.7%)	(36.9%)
Net income on other assets	87	-	87	5	(11)	16	x 17.2	x 5.6
Change in value of goodwill	86	86	-	186	186	0	(54.1%)	(100.0%)
Income before tax	**10,105**	**(19)**	**10,123**	**10,470**	**(2)**	**10,472**	**(3.5%)**	**(3.3%)**
Tax	(2,733)	10	(2,743)	(3,479)	(567)	(2,912)	(21.5%)	(5.8%)
Net income from discont'd or held-for-sale ope.	(3)	-	(3)	20	-	20	n.m.	n.m.
Net income	**7,369**	**(8)**	**7,377**	**7,010**	**(569)**	**7,580**	**+5.1%**	**(2.7%)**
Non controlling interests	(525)	3	(527)	(474)	(18)	(457)	+10.6%	+15.5%
Net income Group Share	**6,844**	**(5)**	**6,849**	**6,536**	**(587)**	**7,123**	**+4.7%**	**(3.8%)**
Cost/Income ratio excl.SRF (%)	**64.1%**		**64.0%**	**64.2%**		**63.3%**	**-0.1 pp**	**+0.7 pp**

€7,238m
underlying Net Income
in 2018

Alternative Performance Measures – specific items Q4-18 and 2018

-€55m

impact of specific items in Net Income in Q4-18

-€5m

impact of specific items in Net Income in 2018

€m	Q4-18		Q4-17		2018		2017	
	Gross impact*	Impact on NIGS	Gross impact*	Impact on NIGS	Gross impact*	Impact on NIGS	Gross impact*	Impact on NIGS
Issuer spreads (CC)	-	-	(104)	(62)	-	-	(249)	(153)
DVA (LC)	15	11	(5)	(4)	22	16	(66)	(43)
Loan portfolio hedges (LC)	17	13	(4)	(2)	23	17	(57)	(37)
Home Purchase Savings Plans (LCL)	1	1	2	2	(1)	(1)	65	43
Home Purchase Savings Plans (CC)	6	4	3	2	(3)	(2)	156	103
Home Purchase Savings Plans (RB)	7	4	15	10	(15)	(10)	220	144
Adjustment on liability costs (RB)	-	-	-	-	-	-	(218)	(148)
Liability management upfront payment (CC)	-	-	-	-	-	-	39	26
Check Image Exchange penalty	-	-	(98)	(98)	-	-	(98)	(98)
Total impact on revenues	**46**	**33**	**(190)**	**(152)**	**26**	**21**	**(207)**	**(164)**
Pioneer integration costs (AG)	(27)	(14)	(77)	(33)	(56)	(29)	(135)	(58)
Integration costs 3 Italian banks (IRB)	(11)	(7)	(41)	(24)	(2)	(0)	(41)	(24)
Total impact on operating expenses	**(38)**	**(21)**	**(117)**	**(57)**	**(59)**	**(29)**	**(176)**	**(83)**
ECB fine (CC)	-	-	-	-	(5)	(5)	-	-
Total impact Non-allocated legal risk provisions	**-**	**-**	**-**	**-**	**(5)**	**(5)**	**-**	**-**
Eurazeo sale (CC)	-	-	(4)	(4)	-	-	103	103
Disposal of BSF (LC)	-	-	(15)	(15)	-	-	102	102
Fine to FCA Bank (SFS)	(67)	(67)	-	-	(67)	(67)	-	-
Total impact on equity affiliates	**(67)**	**(67)**	**(19)**	**(19)**	**(67)**	**(67)**	**205**	**205**
Change of value of goodwill (CC)	-	-	186	131	86	74	186	131
Total impact on change of value of goodwill	**-**	**-**	**186**	**131**	**86**	**74**	**186**	**131**
Tax surcharge		-		(343)		-		(343)
3% dividend tax refund		-		79		-		79
Deferred tax revalorisation		-		(407)		-		(407)
Total impact on tax		**-**		**(671)**		**-**		**(671)**
CA Italy acquisition costs (IRB)	-	-	(3)	(2)	-	-	(11)	(6)
Total impact on Net income on other assets	**-**	**-**	**(3)**	**(2)**	**-**	**-**	**(11)**	**(6)**
Total impact of specific items	**(59)**	**(55)**	**(143)**	**(770)**	**(19)**	**(5)**	**(2)**	**(587)**
Asset gathering	***(27)***	***(14)***	***(77)***	***(153)***	***(56)***	***(29)***	***(135)***	***(178)***
French Retail banking	***8***	***5***	***(42)***	***(427)***	***(16)***	***(10)***	***8***	***(400)***
International Retail banking	***(11)***	***(7)***	***(44)***	***(26)***	***(2)***	***(0)***	***(51)***	***(30)***
Specialised financial services	***(67)***	***(67)***	***-***	***43***	***(67)***	***(67)***	***-***	***43***
Large customers	***32***	***24***	***(24)***	***(111)***	***45***	***34***	***(21)***	***(68)***
Corporate centre	***6***	***4***	***43***	***(95)***	***78***	***67***	***198***	***48***

(*) Impacts before tax (except for "impact on tax" items) and before non-controlling interest

CRÉDIT AGRICOLE S.A.

Reconciliation between stated and underlying results – Q4-18

€m	Q4-18 stated	Specific items	Q4-18 underlying	Q4-17 stated	Specific items	Q4-17 underlying	∆ Q4/Q4 stated	∆ Q4/Q4 underlying
Revenues	**4,853**	**39**	**4,814**	**4,651**	**(158)**	**4,810**	**+4.3%**	**+0.1%**
Operating expenses excl.SRF	(3,213)	(38)	(3,175)	(3,268)	(117)	(3,150)	(1.7%)	+0.8%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**1,641**	**1**	**1,640**	**1,384**	**(275)**	**1,659**	**+18.6%**	**(1.2%)**
Cost of risk	(246)	-	(246)	(335)	-	(335)	(26.6%)	(26.6%)
Cost of legal risk	(75)	-	(75)	-	-	-	n.m.	n.m.
Equity-accounted entities	7	(67)	74	50	(19)	69	(85.3%)	+7.2%
Net income on other assets	56	-	56	13	(3)	16	x 4.2	x 3.4
Change in value of goodw ill	-	-	-	186	186	0	(100.0%)	(100.0%)
Income before tax	**1,383**	**(66)**	**1,450**	**1,299**	**(111)**	**1,410**	**+6.5%**	**+2.8%**
Tax	(222)	(1)	(221)	(703)	(316)	(387)	(68.4%)	(42.9%)
Net income from discont'd or held-for-sale ope.	(0)	-	(0)	(23)	-	(23)	n.m.	n.m.
Net income	**1,161**	**(67)**	**1,229**	**573**	**(427)**	**1,000**	**x 2**	**+22.9%**
Non controlling interests	(154)	8	(162)	(186)	(64)	(123)	(17.4%)	+31.9%
Net income Group Share	**1,008**	**(59)**	**1,067**	**387**	**(490)**	**878**	**x 2.6**	**+21.6%**
Earnings per share (€)	**0.31**	**(0.02)**	**0.33**	**0.09**	**(0.17)**	**0.26**	**x 3.3**	**+24.2%**
Cost/Income ratio excl.SRF (%)	**66.2%**		**65.9%**	**70.2%**		**65.5%**	**-4.1 pp**	**+0.4 pp**

€1,067m
underlying Net Income in Q4-18

€0.33
Underlying Net Income attributable per share in Q4-18

CRÉDIT AGRICOLE S.A.

Reconciliation between stated and underlying results – 2018

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

€4,405m

Underlying Net Income in 2018

€1.39

Underlying Net Income attributable per share in 2018

Alternative Performance Measures – Specific items Q4-18 and 2018

-€59m

impact in specific items in Net Income in Q4-18

-€5m

impact in specific items in Net Income in 2018

€m	Q4-18		Q4-17		2018		2017	
	Gross impact*	Impact on NIGS	Gross impact*	Impact on NIGS	Gross impact*	Impact on NIGS	Gross impact*	Impact on NIGS
Issuer spreads (CC)	-	-	(95)	(62)	-	-	(216)	(131)
DVA (LC)	15	11	(5)	(4)	22	16	(66)	(42)
Loan portfolio hedges (LC)	17	12	(4)	(2)	23	17	(57)	(36)
Home Purchase Savings Plans (FRB)	1	1	2	1	(1)	(1)	65	40
Home Purchase Savings Plans (CC)	6	4	3	2	(3)	(2)	156	103
Liability management upfront payment (CC)	-	-	-	-	-	-	39	26
Check Image Exchange penalty(1)	-	-	(59)	(58)	-	-	(59)	(58)
Total impact on revenues	**39**	**28**	**(158)**	**(123)**	**41**	**30**	**(138)**	**(100)**
Pioneer integration costs (AG)	(27)	(14)	(77)	(32)	(56)	(29)	(135)	(60)
3 Italian banks integration costs (IRB)	(11)	(6)	(41)	(22)	(2)	(1)	(41)	(22)
Total impact on operating expenses	**(38)**	**(20)**	**(117)**	**(54)**	**(59)**	**(30)**	**(176)**	**(82)**
ECB fine (CC)	-	-	-	-	(5)	(5)	-	-
Total impact Non-allocated legal risk provisions	**-**	**-**	**-**	**-**	**(5)**	**(5)**	**-**	**-**
Eurazeo sale (CC)	-	-	(4)	(4)	-	-	103	103
Disposal of BSF (LC)	-	-	(15)	(15)	-	-	102	99
FCA Bank fine (SFS)	(67)	(67)	-	-	(67)	(67)	-	-
Total impact on equity affiliates	**(67)**	**(67)**	**(19)**	**(19)**	**(67)**	**(67)**	**205**	**203**
Change of value of goodwill (CC)(2)	-	-	186	91	86	66	186	91
Total impact on change of value of goodwill	**-**	**-**	**186**	**91**	**86**	**66**	**186**	**91**
Tax surcharge		-		(326)		-		(326)
3% dividend tax refund		-		69		-		69
Deferred tax revaluation		-		(128)		-		(128)
Total impact on tax		**-**		**(384)**		**-**		**(384)**
CA Italy acquisition costs (IRB)	-	-	(3)	(2)	-	-	(8)	(4)
Total impact on Net income on other assets	**-**	**-**	**(3)**	**(2)**	**-**	**-**	**(8)**	**(4)**
Total impact of specific items	*(66)*	*(59)*	*(111)*	*(490)*	*(4)*	*(5)*	*70*	*(276)*
Asset gathering	*(27)*	*(14)*	*(77)*	*(147)*	*(56)*	*(29)*	*(135)*	*(176)*
French Retail banking	*1*	*1*	*(19)*	*(118)*	*(1)*	*(1)*	*44*	*(79)*
International Retail banking	*(11)*	*(6)*	*(44)*	*(23)*	*(2)*	*(1)*	*(49)*	*(26)*
Specialised financial services	*(67)*	*(67)*	*-*	*43*	*(67)*	*(67)*	*-*	*43*
Large customers	*32*	*23*	*(24)*	*(108)*	*45*	*33*	*(21)*	*(67)*
Corporate centre	*6*	*4*	*51*	*(136)*	*78*	*59*	*231*	*28*

** Impact before tax and before minority interests*

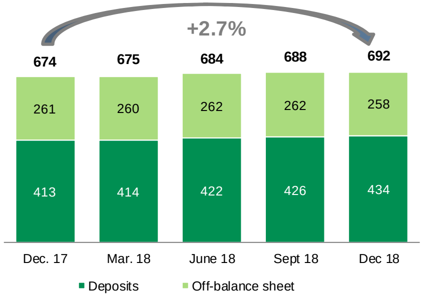
(*) *Impacts before tax (except for "impact on tax" items) and before non-controlling interest*

ACTIVITY AND RESULTS

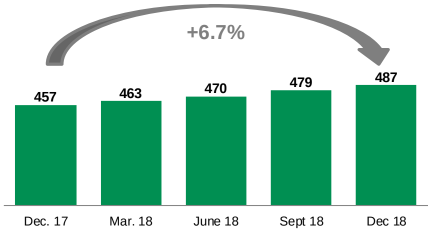
Regional Banks

Activity indicators (€bn)

Customer savings



Loans outstanding



Contribution to Crédit Agricole Group P&L

€m	Q4-18 underlying	∆ Q4/Q4 underlying	2018 underlying	∆ 2018/2017 underlying
Revenues	**3,228**	(4.0%)	**13,055**	(1.9%)
Operating expenses excl.SRF	(2,236)	+3.8%	(8,657)	+2.0%
SRF	-	n.m.	(87)	x 2
Gross operating income	**993**	**(18.1%)**	**4,311**	**(9.9%)**
Cost of risk	(250)	x 2.9	(634)	x 2.9
Income before tax	**738**	**(34.0%)**	**3,688**	**(19.2%)**
Tax	(202)	(43.2%)	(1,285)	(13.8%)
Net income	**537**	**(29.7%)**	**2,403**	**(21.9%)**
Net income Group Share	**537**	**(29.7%)**	**2,403**	**(21.9%)**
Cost/Income ratio excl.SRF (%)	**69.2%**	**+5.3 pp**	**66.3%**	**+2.6 pp**

- **Continued healthy business momentum supporting growth of Crédit Agricole S.A. business lines**
  - **Customer Savings:** deposits up +5% (driven by demand deposits and passbook accounts); Off-balance sheet savings penalised by the downward trend in securities (equity markets down)
  - Continued strong momentum in outstanding **loans**: home loans +7.8%, consumer credit +8.5%, corporate loans +10.4%
  - Excellent trend in **Group synergies**: CACF (managed loans +11.9%), CAL&F (leasing origination +6.6%, factored turnover +11.3% Dec./Dec.)
  - **Equipment**: +9.5% stock of premium cards and +4.5% stock of property and personal insurance contracts (Dec./Dec.)
  - **New customer relationships**: +1.3m in 2018[(1)]

[(1)] Including BforBank

- **Decline in net income related to poor market conditions and an unfavourable base effect on the cost of risk**
  - **Revenues**[(2)]: decline in investment portfolio revenues due to market conditions
  - Revenues from customer activities: +3.4% Q4/Q4 (+0.5% 2018/2017) o/w fees and commissions +4.4% Q4/Q4, interest income +2.3% Q4/Q4 (-0.9% 2018/2017)
  - **Expenses**: +1.7% Q4/Q4 excluding Macron grants (€45m)
  - **Cost of risk**: 2017 base effect; cost of risk relative to outstandings at 14bp[(3)], NPL coverage ratio stable at 2% and coverage ratio at 100%
- **Net income under French GAAP at 3,604 m€, +2.9% 2018/2017**
  - o/w **dividends received from SAS RLB** and **SACAM** : €1,269 m (+3% 2018/2017)

[(2)] See slide 80 for specific items
[(3)] Average over a rolling 4-quarter period

Crédit Agricole Group: results by business line

€m	Q4-18 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,235**	**841**	**730**	**1,469**	**690**	**1,210**	**(66)**	**8,110**
Operating expenses excl. SRF	(2,236)	(597)	(488)	(724)	(356)	(813)	(266)	(5,478)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,000**	**244**	**243**	**745**	**335**	**397**	**(331)**	**2,632**
Cost of risk	(250)	(63)	(84)	(22)	(99)	26	(8)	(499)
Cost of legal risk	-	-	-	-	-	-	(75)	(75)
Equity-accounted entities	4	-	-	10	(2)	(1)	-	10
Net income on other assets	(9)	47	14	(1)	(0)	(0)	(3)	48
Income before tax	**745**	**229**	**173**	**732**	**233**	**422**	**(418)**	**2,116**
Tax	(204)	(87)	(41)	(175)	(40)	(79)	210	(416)
Net income from discont'd or held-for-sale ope.	-	-	-	(0)	-	-	-	(0)
Net income	**541**	**142**	**132**	**557**	**194**	**343**	**(208)**	**1,700**
Non controlling interests	0	0	(26)	(57)	(40)	1	(8)	(130)
Net income Group Share	**541**	**142**	**106**	**500**	**154**	**344**	**(216)**	**1,571**

€m	2018 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**13,040**	**3,433**	**2,835**	**5,770**	**2,769**	**5,370**	**(377)**	**32,839**
Operating expenses excl. SRF	(8,657)	(2,363)	(1,790)	(2,833)	(1,363)	(3,169)	(890)	(21,065)
SRF	(87)	(28)	(22)	(3)	(17)	(170)	(62)	(389)
Gross operating income	**4,296**	**1,042**	**1,023**	**2,934**	**1,389**	**2,031**	**(1,329)**	**11,385**
Cost of risk	(634)	(220)	(359)	(17)	(467)	64	(8)	(1,640)
Cost of legal risk	-	-	-	-	-	-	(80)	(80)
Equity-accounted entities	12	-	-	47	187	0	19	266
Net income on other assets	(1)	50	14	(3)	1	14	13	87
Change in value of goodwill	-	-	-	-	-	-	86	86
Income before tax	**3,673**	**872**	**678**	**2,961**	**1,110**	**2,109**	**(1,299)**	**10,105**
Tax	(1,280)	(288)	(191)	(773)	(244)	(551)	594	(2,733)
Net income from discontinued or held-for-sale operations	-	(1)	-	(1)	(0)	-	-	(3)
Net income	**2,393**	**583**	**487**	**2,186**	**866**	**1,559**	**(705)**	**7,369**
Non controlling interests	(0)	0	(101)	(271)	(128)	2	(27)	(525)
Net income Group Share	**2,393**	**583**	**386**	**1,916**	**738**	**1,560**	**(732)**	**6,844**

€m	Q4-17 (stated)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,341**	**827**	**1,560**	**647**	**671**	**1,302**	**(303)**	**8,045**
Operating expenses excl. SRF	(2,153)	(613)	(830)	(470)	(372)	(816)	(206)	(5,459)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,188**	**215**	**730**	**177**	**299**	**486**	**(509)**	**2,586**
Cost of risk	(86)	(55)	(24)	(104)	(102)	(37)	(14)	(423)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	2	-	9	-	58	(15)	(4)	49
Net income on other assets	(8)	6	4	(4)	(0)	10	(2)	5
Income before tax	**1,095**	**165**	**719**	**69**	**255**	**444**	**(343)**	**2,404**
Tax	(635)	(145)	(242)	(21)	(25)	(262)	36	(1,294)
Net income from discont'd or held-for-sale ope.	-	-	(8)	(0)	(15)	-	-	(23)
Net income	**460**	**20**	**468**	**48**	**216**	**182**	**(307)**	**1,087**
Non controlling interests	0	(0)	(63)	(12)	(30)	(6)	(54)	(165)
Net income Group Share	**460**	**20**	**405**	**36**	**186**	**176**	**(361)**	**922**

€m	2017 (stated)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**13,277**	**3,491**	**5,255**	**2,594**	**2,721**	**5,328**	**(558)**	**32,108**
Operating expenses excl. SRF	(8,487)	(2,427)	(2,706)	(1,624)	(1,393)	(3,099)	(890)	(20,626)
SRF	(43)	(15)	(3)	(10)	(14)	(139)	(61)	(285)
Gross operating income	**4,746**	**1,049**	**2,546**	**960**	**1,314**	**2,089**	**(1,509)**	**11,197**
Cost of risk	(218)	(204)	(25)	(433)	(440)	(203)	(12)	(1,536)
Cost of legal risk	-	-	-	-	-	(115)	-	(115)
Equity-accounted entities	6	-	33	-	241	277	175	732
Net income on other assets	(5)	6	4	(7)	(1)	13	(4)	5
Change in value of goodwill	-	-	-	0	-	-	186	186
Income before tax	**4,529**	**851**	**2,559**	**520**	**1,114**	**2,060**	**(1,164)**	**10,470**
Tax	(1,772)	(338)	(647)	(159)	(230)	(709)	375	(3,479)
Net income from discontinued or held-for-sale operations	-	-	21	0	(1)	-	-	20
Net income	**2,758**	**513**	**1,933**	**361**	**883**	**1,352**	**(788)**	**7,010**
Non controlling interests	(0)	(0)	(209)	(80)	(118)	(21)	(47)	(474)
Net income Group Share	**2,757**	**513**	**1,724**	**281**	**766**	**1,331**	**(835)**	**6,536**

Notes

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- *[1] This hypothesis should not be construed as any form of guarantee in respect of the expected CET1 ratios and buffers going forward. It corresponds to the position of the EBA and the ECB, and to Crédit Agricole S.A.'s interpretation of the relevant texts.*
- *[2] Pillar 2 Requirement (P2R) proforma 2019 notified by the ECB*

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- *[1] Estimate based on Crédit Agricole S.A.'s understanding of texts; recourse to SRF subject to decision of the Resolution Authority.*

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- *[2] Based on reported CRR/CRD4 phased-in CET1 capital and RWAs at 31/12/18. In our calculation, the overall SREP requirement (Pillar 1, Pillar 2 Requirement, Capital conservation buffer, G-SIB buffer), takes into account Countercyclical buffer (according to decisions as of today). As a reminder the ECB performs an analysis of the SREP requirement at least on an annual basis and may impose additional requirements at any time. These assumptions should not be construed as any form of guidance in respect of the expected CET1 ratios and buffers going forward. They correspond to the position of the EBA and the ECB, and to Crédit Agricole S.A.'s interpretation of the relevant texts.*

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