



WORKING EVERY DAY IN THE INTEREST
OF OUR CUSTOMERS AND SOCIETY

**RESULTS
FOR THE 4th QUARTER
AND FULL YEAR 2019**

DISCLAIMER

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

NOTE

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

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



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INTRODUCTION

Key figures

CREDIT AGRICOLE GROUP

Q4-19	2019
€2,186m	€7,198m
+39.2% Q4/Q4	+5.2% 2019/2018
€1,986m	€7,191m
+22.1% Q4/Q4	+5.0% 2019/2018

15.9%

Net income Group share - stated

Net income Group share - underlying(1)

Earnings per share - underlying (1) (2)

Dividend per share (€)

Underlying ROTE (%)

Net tangible asset value per share (3)

CET1 ratio (%)

CRÉDIT AGRICOLE S.A.

Q4-19	2019
€1,661m	€4,844m
+64.9% Q4/Q4	+10.1% 2019/2018
€1,318m	€4,582m
+23.5% Q4/Q4	+4.0% 2019/2018
€0.42	€1.39
+28.1% Q4/Q4	+0.1% 2019/2018(4)
	€0.70
	+1.4% 2019/2018
	11.9%
	€12.8
	+€0.8 vs. 31/12/2018
	12.1%

(1) See slides 41 (Crédit Agricole S.A.) and 44 (Crédit Agricole Group) for further details on specific items

(2) After deduction of AT1 coupons, charged to net equity – see slide 50

(3) Not revaluated (i.e. excl. OCI reserves) and before deduction of dividend to pay, see slide 50

(4) +2.9% excluding foreign exchange impact on AT1 coupons in Q3-19

INTRODUCTION

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

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

Strong increase in **stated net income**

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

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

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

+23.5%

Increase in underlying net income⁽¹⁾ Q4/Q4

+4.0%

Increase in underlying net income⁽¹⁾ 2019

+7.7%

increase in underlying revenues⁽¹⁾ Q4/Q4

61.0%

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

High profitability, performance and regularity of the dividend

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

11.9%

2019 underlying ROTE

€0.70

Dividend proposed at the AGM for 2019

Solvency further strengthened in Q4

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

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

Crédit Agricole S.A.

12.1%

CET1 ratio at 31/12/2019 +0.4pp Dec/Sept

Crédit Agricole Group

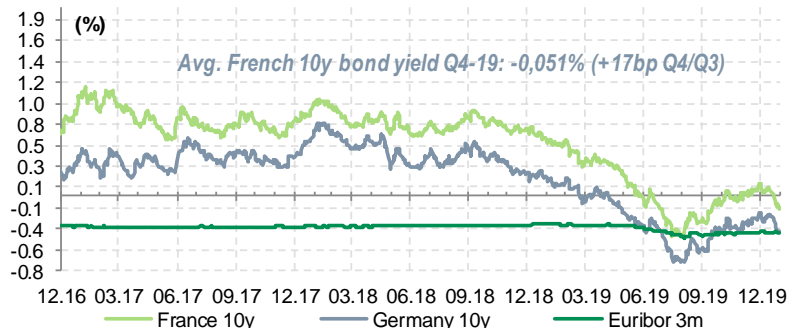
15.9%

CET1 ratio at 31/12/2019 +0.4pp Dec/Sept

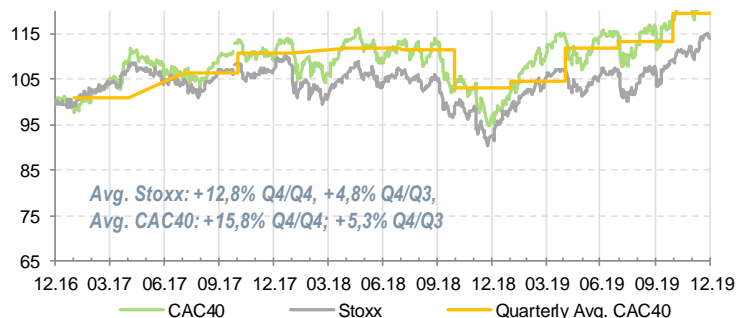
INTRODUCTION

Market environment: continued recovery in equities, slight rise in interest rates, decrease in EUR/USD rate Q4/Q4

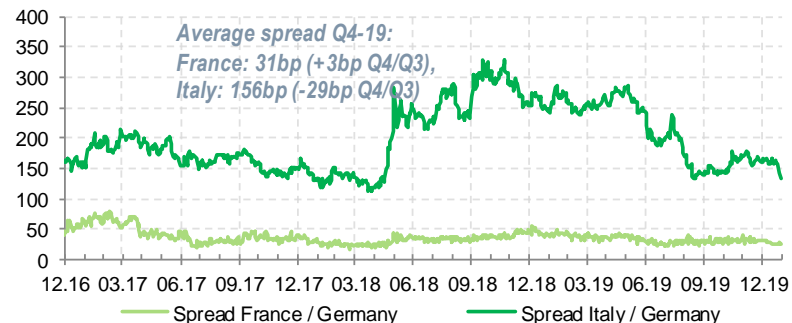
Interest rates, in euros (%)



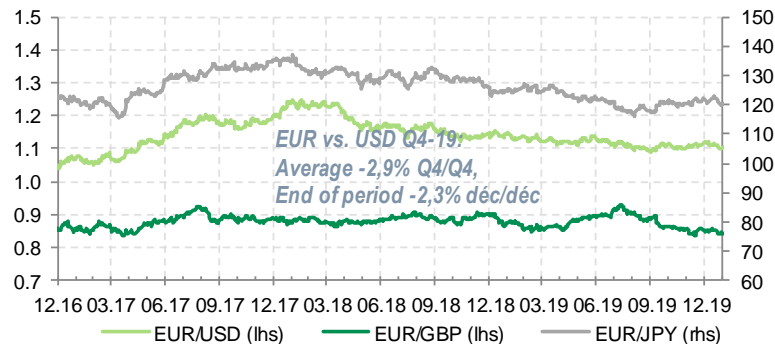
Equity indexes (base 100 = 31/12/2016)



10-year spread Germany vs. France and Italy (bp)



Currencies (rate for €1)



Source: Refinitiv

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

ASSET GATHERING

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

22.8%
Share of UL contracts in total outstandings in insurance

RETAIL BANKING

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

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

SPECIALISED FINANCIAL SERVICES

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

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

LARGE CUSTOMERS

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

+22.6%
Q4/Q4 increase in CIB underlying revenues

€9bn
in revenue synergies

Up +€0.3bn year-on-year, driven primarily by insurance

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

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

Excellence in customer relations

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



+8/+5

Increased NPS
LCL/Regional Banks⁽²⁾

Best-in-class digital bank

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



+6/+4pp

Customers using our
LCL/MaBanque mobile
apps⁽⁵⁾

Innovation

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



547

Start-ups supported by
Villages by CA

⁽¹⁾ Survey of magazine “Que Choisir”, January 2020 edition

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

⁽²⁾ Increased individual customers' net promotion score since late 2018

⁽³⁾ Strategy for identifying personalised wealth management solutions certified by AFNOR, 3 Regional Banks

⁽⁵⁾ Since late 2018

⁽⁶⁾ Prize awarded by meilleurebanque.com

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

Transform management

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

Transform organisation

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

Enhance “Social pact”

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

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

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

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

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

Governance

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

Green finance

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

Inclusive finance

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

Consolidation by developing business lines through international partnerships

Europe

● CACEIS:

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

● Crédit Agricole Assurances

- Partnership with the Spanish bank Abanca in Spain and Portugal

● Crédit Agricole Consumer Finance

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

● Amundi:

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

Asia

● Amundi:

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

⁽¹⁾ Figures as at 31/12/2019



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

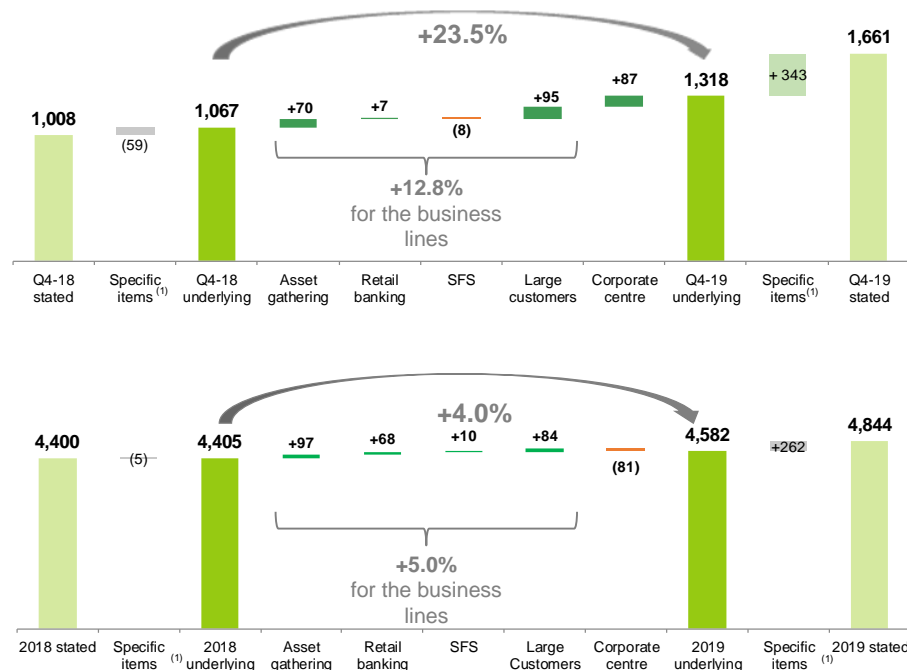
- **Favourable decision of the Conseil d'Etat on the dispute concerning the tax treatment of the Emporiki shares: net income impact of +€1,038m**
- **Net change in goodwill: net income impact of -€589m**
 - Kas Bank badwill: +€22m
 - Partial impairment of LCL goodwill: -€611m
- **Integration costs related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

See slide 41 for details on specific items for Crédit Agricole S.A. and slide 44 for Crédit Agricole Group

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

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

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



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

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

2019/2018: growth in all business lines

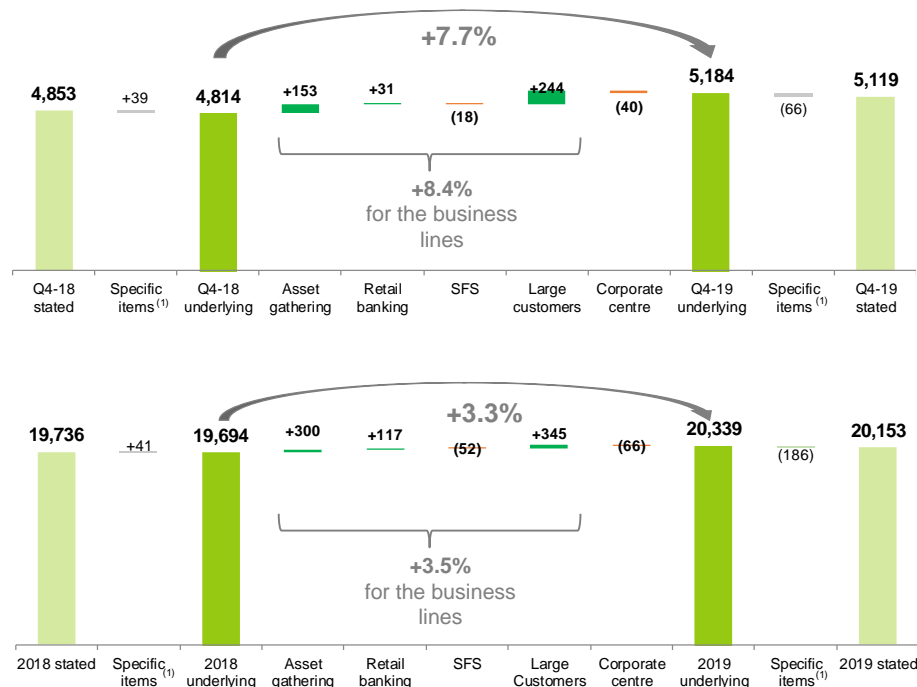
- **CC:** change in the contribution penalised by a high H1-18 base
- **Cost of risk:** slight increase due to return to a normal level in CIB

⁽¹⁾ Underlying: see slide 41 for further details on specific items

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

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

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



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

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

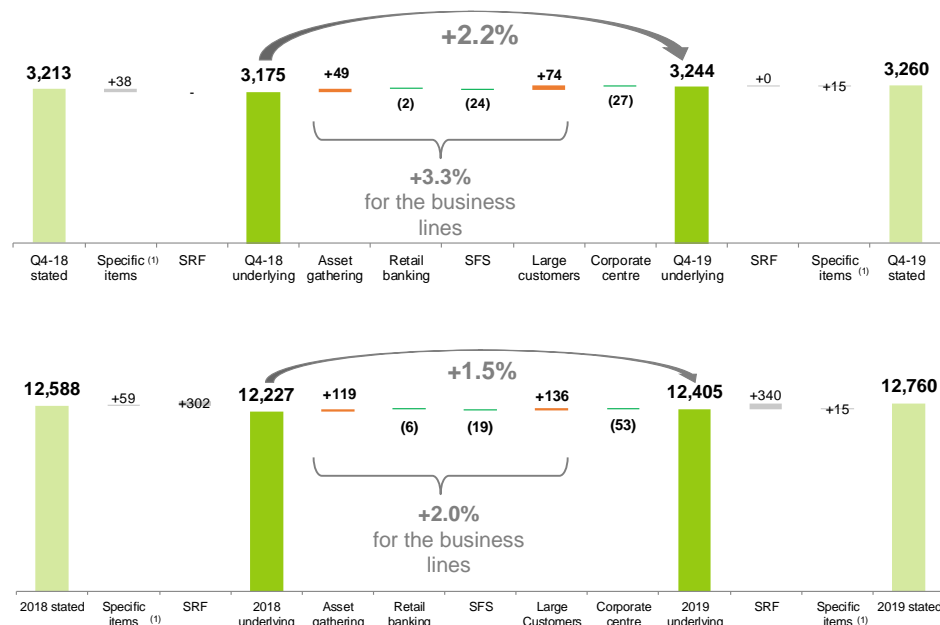
⁽¹⁾ Underlying: see slide 41 for further details on specific items

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

EXPENSES

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

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



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

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

⁽¹⁾ Underlying: details of specific items on slide 41; excluding SRF

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

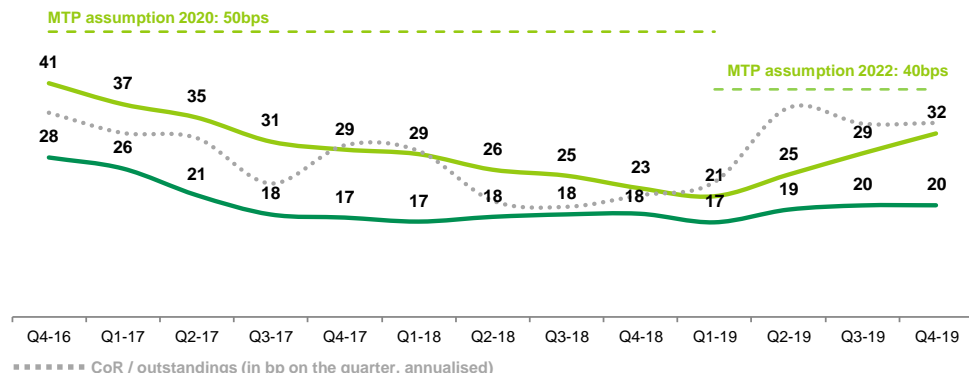
COST OF CREDIT RISK

Return of cost of risk to normal level in CIB

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

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



32bp

cost of credit
risk/outstandings in Q4-19

20bp

cost of credit
risk/outstandings in Q4-19

€340m

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

€494m

Crédit Agricole Group
cost of risk Q4-19,
down -1.0% Q4/Q4

Crédit Agricole S.A.⁽¹⁾⁽²⁾: return to a normal level in CIB

- NPL ratio: 3.2% (+0.1% Dec/Sep)
- NPL coverage ratio: 70.1% (vs. 72.7% at 30/09/2019)
- Net reversal B1+B2: +€183.6m in Q4-19 (+€215.8m for 2019)

Crédit Agricole Group⁽¹⁾⁽²⁾: low cost of risk

- Regional Banks: 10bp in Q4-19 (net charge of -€155m in Q4-19 vs. -€250m in Q4-18)
- NPL ratio: 2.5%, stable Dec/Sep
- NPL coverage ratio: 82.6% (vs. 83.5% at 30/09/2019)
- Net reversal B1+B2: +€87.5m in Q4-19 (+€115.9m over 2019)

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

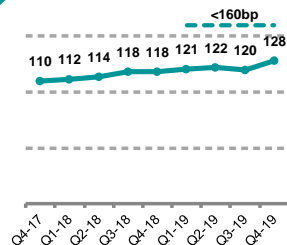
⁽²⁾ Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment

COST OF CREDIT RISK

CRÉDIT AGRICOLE S.A.

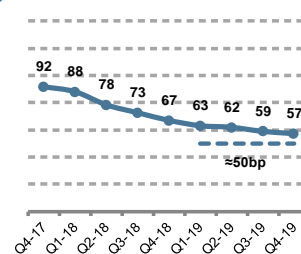
Cost of risk down at CA Italia, return to a normal level in Financing activities

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



■ CACF: €115m in Q4

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

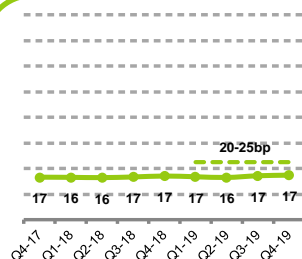


■ CA Italia: €62m in Q4, -10bp year-on-year

- Continued decline
- IFRS9/Buckets 1&2: net reversal +€1.1m in Q4-19 (net charge -€0.5m over 2019)

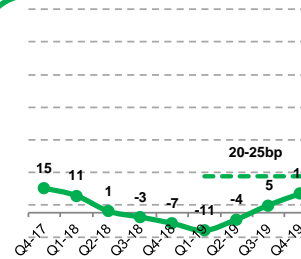
€340m

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



■ LCL: €64m in Q4

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



■ Financing activities⁽¹⁾:

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

€1,256m

cost of risk 2019,
up +25.5% 2019/2018

--- 2022 MTP assumptions

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

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

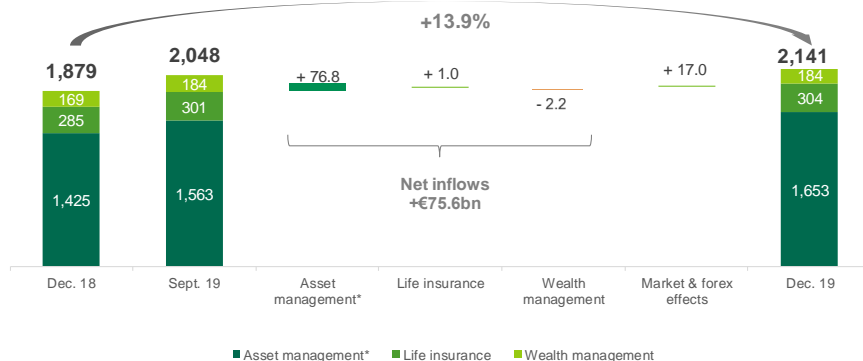
⁽²⁾ Asset Gathering including Insurance, International Retail Banking excluding Italy, Leasing and Factoring, Capital Markets and Investment Banking, Asset Servicing, Corporate Centre

ACTIVITY AND RESULTS

Asset Gathering and Insurance

CRÉDIT AGRICOLE S.A.

Assets under management⁽¹⁾ (€ bn)



* Including advised and distributed assets

- **Net inflows driven by the strong increase in the JV's and a positive market effect, assets under management up +13.9% Dec./Dec.**

- **Asset gathering:** record net inflows in Q4, driven by MLT assets
- **Insurance :** global net inflows (+€1bn) all in unit-linked contracts in Q4
- **Wealth management⁽¹⁾:** assets under management stable following a high in Q3

Contribution to net income of Crédit Agricole S.A.

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

- **Increase in net income⁽¹⁾ of all business lines**

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

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

⁽¹⁾ Underlying: excluding specific items that include Pioneer integration costs: 0 over 2019, vs. -€56 (net income - €29m) over 2018 and 0 in Q4-19, versus -€27m (net income -€14m) in Q4-18 - see slide 41

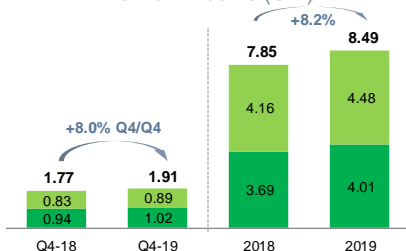
ACTIVITY AND RESULTS

Insurance

CRÉDIT AGRICOLE S.A.

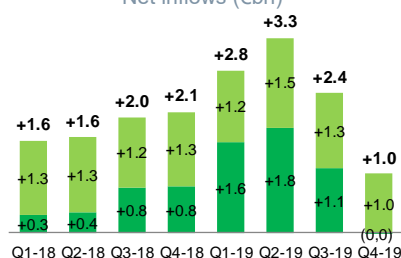
Activity indicators

Protection of assets and individuals Premium income (€bn)



■ Property & Casualty ■ Death & disability / Creditor / Group

Savings/Retirement Net inflows (€bn)



■ In Euros ■ Unit-linked

■ Savings / retirement: progressive redirection of inflows to UL contracts

- AuM⁽¹⁾: €304bn (+6.6% Dec./Dec. with 15.7% growth in unit-linked contracts), including a 22.8% share of unit-linked contracts, up 1.8pp year-on-year
- Average portfolio yield of euro contract assets: 2.46% in 2019
- PPE⁽²⁾ stock: €10.8bn at end 2019 (allocation of €1bn for the year due to maintenance of the spread between return on both assets and liabilities)

■ Property & Casualty: still strong growth

- Premiums: +7.7% year-on-year, driven by France (+7.8%) and Italy (+7.4%)
- Contract portfolio: 14,1 million contracts (+665K or +5.0% year-on-year)
- Equipment rate⁽³⁾: 40.7% for customers of Regional Banks (+1.5pp over 1 year), 25.0% for LCL customers (+1.1pp) and 15.4% for customers in Italy (+1.7pp)

■ Personal insurance: premiums up +9.1% Q4/Q4

⁽¹⁾ Savings/retirement/death & disability assets under management

⁽²⁾ Scope covered - Life France (Predica + Spirica);

Contribution to Crédit Agricole S.A. P&L

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

■ Net income up: +4.2% Q4/Q4 and +3.2% 2019/2018

- **Savings/Retirement:** Revenues high, driven by good business momentum and growth in assets under management, particularly unit-linked contracts, and by the strong performance of the financial markets
- **Property and casualty insurance:** combined ratio⁽⁴⁾ at 95.9% in 2019, slightly up by 0.4pp year-on-year due to climate events in the 2nd half
- **Operating expenses:** base effect in Q4-18, one-time acceleration of the investments made to grow the business, particularly for international

■ Solvency at a very comfortable level: 263% (188% excluding consideration of the new rules for integrating the PPE)

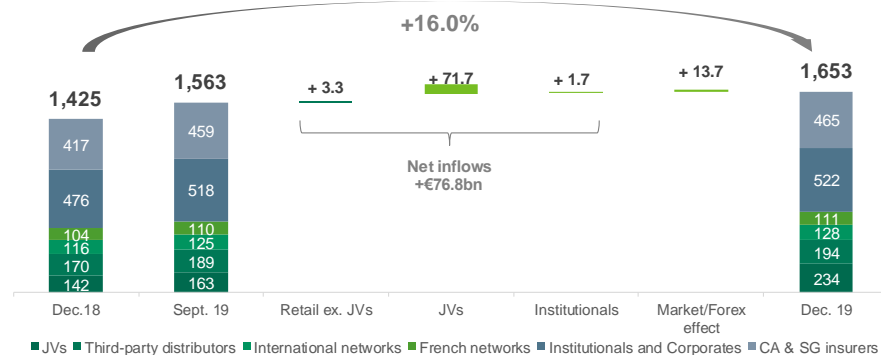
⁽³⁾ Percentage of customers having at least one contract in automotive, multi-risk household, healthcare, legal or accident insurance. Change in method as of Q4-19. FY 2018 rate: 39.2% (RB) and 23.9% (LCL).

⁽⁴⁾ Ratio (claims + general expense + commissions)/premium income, net of reinsurance, Pacifica scope

ACTIVITY AND RESULTS

Asset management – Amundi

Assets under management⁽¹⁾ (€ bn)



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

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

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

⁽³⁾ Including new mandate under the Indian JV in Q4-19 for +€59.6bn

Contribution to Crédit Agricole S.A. P&L

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

▪ Net income up sharply

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

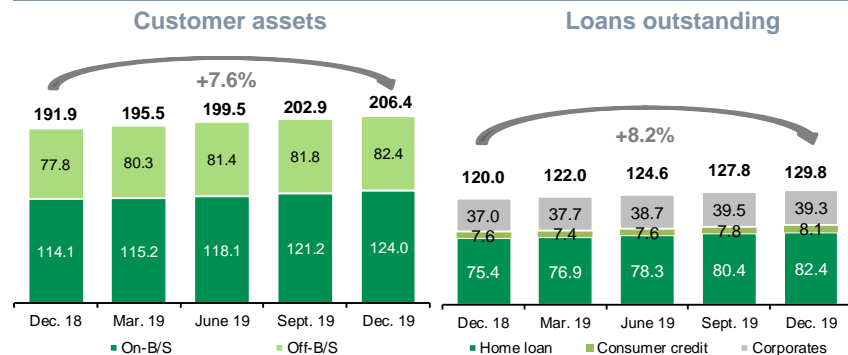
⁽¹⁾ Underlying: excluding specific items that include Pioneer integration costs (net income): 0 over 2019, vs. -€56 (net income - €29m) over 2018 and 0 in Q4-19, versus -€27m (net income -€14m) in Q4-18 - see slide 41

ACTIVITY AND RESULTS

French retail banking – LCL

CRÉDIT AGRICOLE S.A.

Activity indicators (€ bn)



Good performance in customers savings and loans

- **Increase in on-balance sheet savings** (+8.6%, Dec./Dec.) driven by passbooks accounts (+7.8%) and demand deposits (+11.7%); as well as by **off-balance sheet savings** (+6.0% Dec./Dec.) carried by life insurance (+5.5%)
- **Loan activity remained steady** (+8.2%, Dec./Dec.): home loans (+9.2%), professional loans (+11.4%) and corporate loans (+3.3%)

Continued momentum in customers capture and equipment

- **Customers capture:** +360,000 individuals and professional clients in 2019; **Customer base:** +52,000 net customers in 2019; LCL Essentiel product⁽¹⁾: +17,000 customers since its inception in April 2019
- **Equipment:** +6.6% in Home-Auto-Health policies Dec./Dec.; +4.6% premium cards

Contribution to Crédit Agricole S.A. P&L

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

Net income up over Q4 and the year thanks to higher revenues and better operational efficiency

- **Increasing revenues**⁽²⁾ thanks to a volume effect; Increase in **renegotiations** over two quarters (€1.0bn outstandings in Q3 and €1.0bn in Q4), remaining however still well below the high point of in Q4-16 (€5.2bn)
- **Control of expenses** (+0.2% Q4/Q4), generating a positive jaws effect and a C/I ratio improved by 1.7pp Q4/Q4 and 2019/2018
- **Cost of risk relative to outstandings remaining at a low level:** 17bp; NPL ratio at 1.8%, coverage ratio at 74.1% at end-December 2019

Confirmation of the RONE and C/I ratio targets of LCL at 2022

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

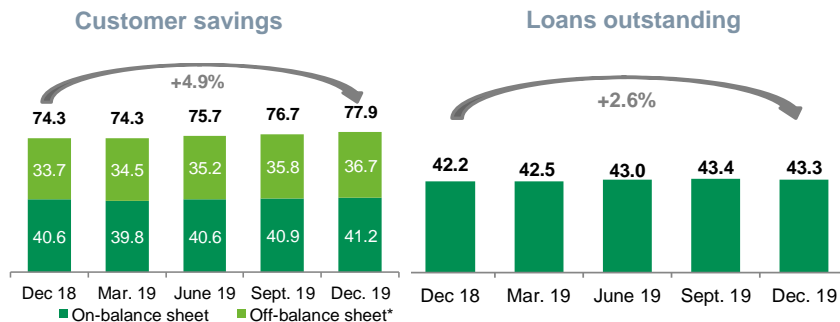
⁽²⁾Underlying: specific items include provisions on Home Savings (revenues) for -€12m in Q4-19 and -€31m over 12M-19, vs +€1m in Q4-18 and -€1m over 12M-18 – see slide 36

ACTIVITY AND RESULTS

International retail banking – Italy

CRÉDIT AGRICOLE S.A.

Activity indicators (€bn)



■ Growth in commercial activity still above the market

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

Contribution to Crédit Agricole S.A. P&L

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

Underlying: No specific item

■ Good results over the quarter and the year in a context of modest economic growth

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

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

ACTIVITY AND RESULTS

Crédit Agricole in Italy – a strong Group presence

Crédit Agricole Group in Italy

- **A comprehensive and profitable customer-focused universal model**
 - 3rd largest retail asset manager with Amundi
 - 4th largest Italian Bookrunner LT ⁽¹⁾ with CA Corporate and Investment Bank
 - 5th largest bank insurer with CA Vita
 - 7th largest banking group in Italy in outstandings and number of branches
- **Signature in 2019 of two strategic partnerships**

AGOS/Banco BPM

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

FCA/CA Consumer Finance

Extension of the Joint Venture until 2024

Improvement of asset quality in Italy



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

Crédit Agricole Group's results in Italy

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

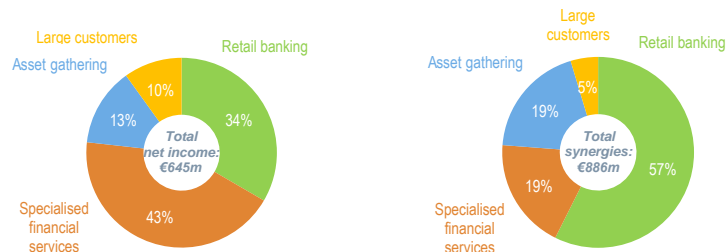
+12%

Growth in net income group share⁽²⁾ in 2019

€886m

synergies in 2019 vs. €820m in 2018

Distribution of the Group's net income⁽²⁾ in Italy⁽³⁾



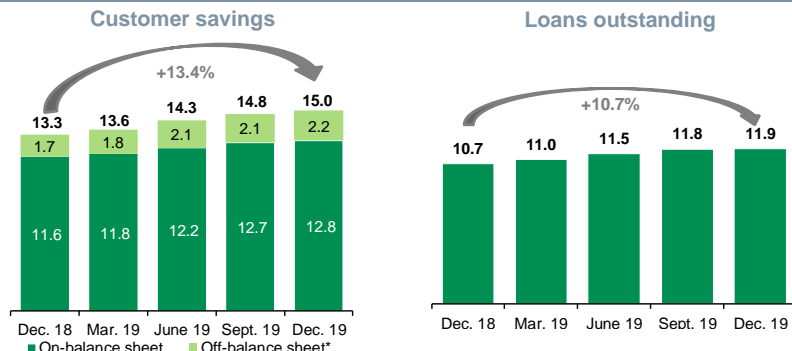
(3) Aggregation of the Group entities in Italy: CA Italia, CACIB, CACEIS, CA Indosuez Wealth Italy, CA Vita, CA Assicurazione, CACI, Amundi, Agos, Calit, Eurofactor, FCA Bank (assumption: half the income recorded in Italy)

ACTIVITY AND RESULTS

International retail banking – excl. Italy

CRÉDIT AGRICOLE S.A.

Activity indicators (€bn)



Strong momentum of commercial activity

- **On-balance sheet inflows⁽¹⁾** still strong (+5.3%), driven in particular by good performances in Poland (+10.2%)
- **Loans⁽¹⁾**: strong growth in outstandings (+6.6%) in all countries, particularly in Egypt (+13.2%), Ukraine (+4.5%) and Poland (+4.6%)

Net surplus of deposits over loans: +€1.5bn at 12/31/2019

Contribution to Crédit Agricole S.A. P&L

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

Gross operating income up Q4/Q4 and 12M/12M, driven by the growth in revenues and better operational efficiency

- **CA Poland⁽¹⁾**: GOI up +39% Q4/Q4 and net income up +69% Q4/Q4, driven by a strong momentum in commercial performance and cost control
- **CA Egypt⁽¹⁾**: low cost of risk at 16bp, RONE of 41%
- **CA Ukraine⁽¹⁾**: record results and continued growth in net income (+42% Q4/Q4)
- **Crédit du Maroc⁽¹⁾**: Revenues up (+5%)

Limited increase in net income in Q4 due to a base effect

- Gain on disposal of land recorded in Q4-18 with an impact of €10m on net income for Q4-18

⁽¹⁾changes excluding exchange rate impact

ACTIVITY AND RESULTS

Specialised financial services

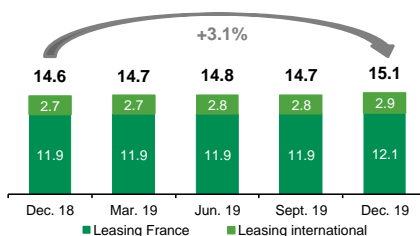
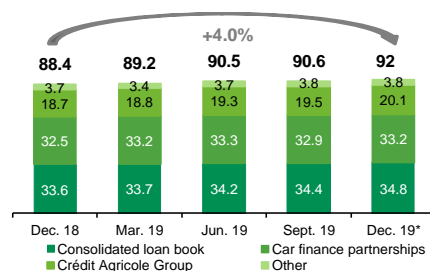
CRÉDIT AGRICOLE S.A.

CACF – Consumer finance

CAL&F – Leasing

Gross managed loans (€ bn)

Gross consolidated loans (€ bn)



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

■ CACF: increase in production (+3.3% Q4/Q4)

- Strong contribution from the Regional Banks and LCL to the increase in production (+12.9% and +7.6% respectively)
- Increase in managed loans over one year (+4%, +€3.6bn)

■ CAL&F: highest level of leasing production at a high since 2014 and very strong factoring activity

- **Factoring:** significant increase in production in France (+144% Q4/Q4) and internationally (+87% Q4/Q4)
- **Lease financing:** sharp increase in production (+9.3% Q4/Q4)

Contribution to Crédit Agricole S.A. P&L

€m	Q4-19 underlying	Δ Q4/Q4 underlying	2019 underlying	Δ 2019/2018 underlying
Revenues	672	(2.6%)	2,716	(1.9%)
o/w CACF	523	(4.6%)	2,144	(2.7%)
o/w CAL&F	149	+5.1%	572	+14%
Operating expenses excl.SRF	(331)	(6.8%)	(1,343)	(1.4%)
SRF	(0)	n.m.	(18)	+4.3%
Gross operating income	341	+1.8%	1,354	(2.5%)
Cost of risk	(127)	+28.9%	(497)	+6.6%
Equity-accounted entities	65	+0.2%	295	+16.2%
Income before tax	278	(7.4%)	1,152	(2.1%)
Tax	(40)	+0.2%	(233)	(4.4%)
Net income	238	(8.6%)	919	(1.5%)
Net income Group Share	213	(3.6%)	815	+1.2%
o/w CACF	159	(11.1%)	644	+0.9%
o/w CAL&F	54	+28.2%	171	+2.5%
Cost/Income ratio excl.SRF (%)	49.3%	-2.2 pp	49.5%	+0.3 pp

■ Good control of costs (-1.4% ex. SRF in 2019) and net income up over the year (+1.2%)

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

ACTIVITY AND RESULTS

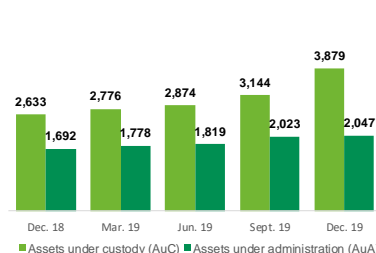
Large customers

CRÉDIT AGRICOLE S.A.

Activity of Large Customers business line (€bn)

CACEIS - Outstandings (€bn)

CACIB – Ranking*



#2 – Aeronautic financing – Worldwide



#2 – Project financing – EMEA



#2 – Bond issues in EUR and USD – France



#2 – Green bonds – Worldwide

■ Solid activity for the entire business line

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

Contribution to Crédit Agricole S.A. P&L

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

■ Overall growth in net income

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

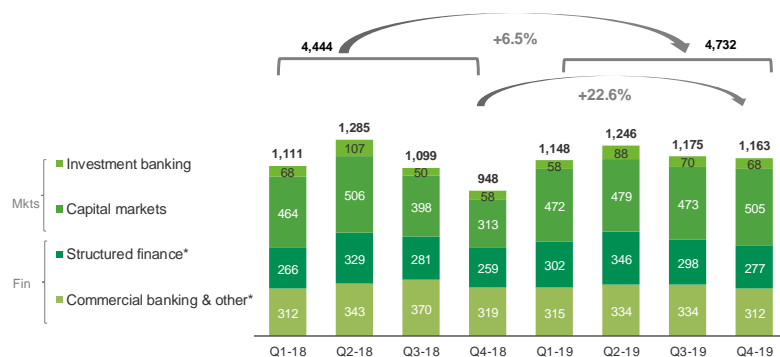
(*) Air Finance Journal, Refinitiv mandated arranger, Bookrunner in volumes Refinitiv; Bookrunner in volumes Bloomberg

ACTIVITY AND RESULTS

Corporate and investment banking

CRÉDIT AGRICOLE S.A.

Underlying revenues of CIB (€m)



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

■ Good overall activity with increasing revenues

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

(1) Fixed income, credit, forex

Contribution to Crédit Agricole S.A. P&L

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

■ Positive jaws and increase in net income

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

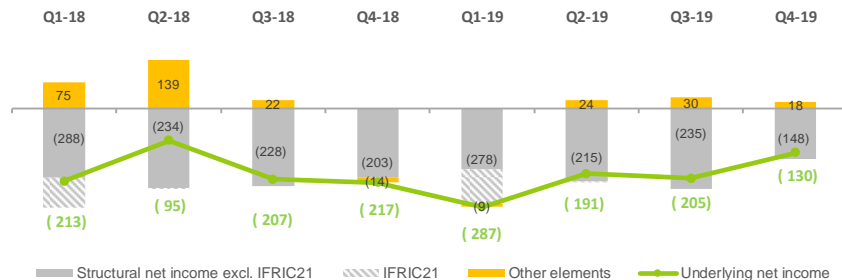
Underlying – specific items: -€11m in loan book hedges and -€4m in DVA and FVA liquidity in net income – see slide 41.

ACTIVITY AND RESULTS

Corporate Centre

CRÉDIT AGRICOLE S.A.

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



■ “Structural” net income improvement

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

■ Other elements for the division: stability Q4/Q4, deterioration 2019/2018 due to a high 2018 base effect

Contribution to Crédit Agricole S.A. P&L

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

⁽¹⁾ Details of specific items, see slide 41



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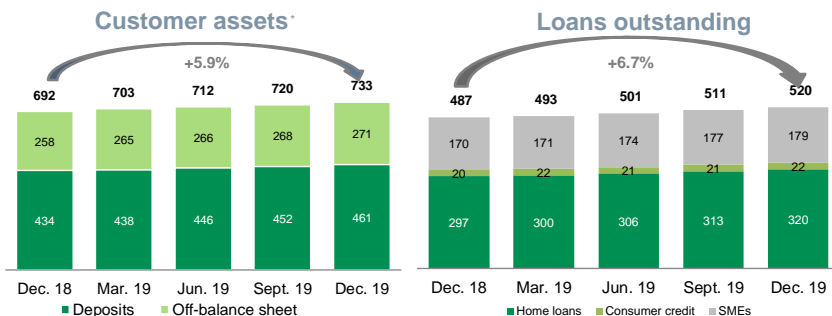
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ACTIVITY AND RESULTS

Regional Banks

Activity indicators (€ bn)



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

Steady business momentum and customer equipment up

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

⁽¹⁾includes 185,000 individual customers

Contribution to Crédit Agricole Group P&L

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

Growth in net income (+26.6% Q4/Q4 and +8.1% 2019/2018)

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

⁽²⁾Underlying, specific items available on slide 44

⁽³⁾Average over four rolling quarters



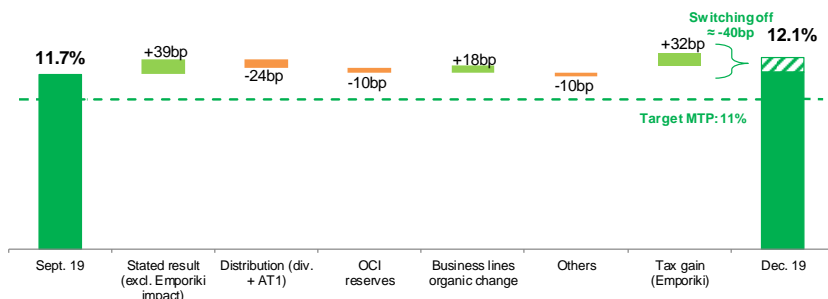
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FINANCIAL STRENGTH

CRÉDIT AGRICOLE S.A.

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

Change in CET1 ratio (bp)

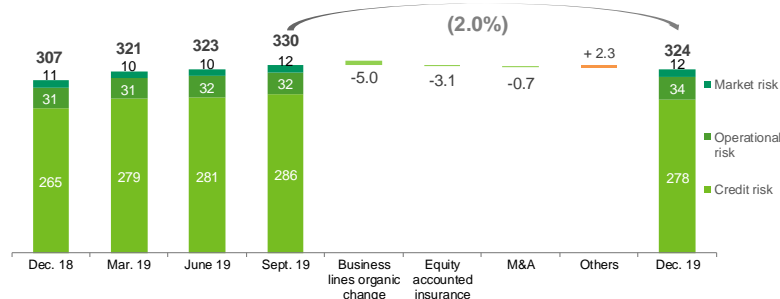


■ CET1 ratio: 12.1%, +0.1pp excluding Emporiki tax gain

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

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

Change in risk-weighted assets (€ bn)



■ Significant decrease in risk-weighted assets over Q4

- **Decrease in risk-weighted assets of the business lines** notably in CACEIS and thanks to securitisation transactions in CIB
- **Insurance⁽²⁾:** decrease in the equity-accounted value related to the increase in interest rates and the payment of an interim dividend
- **M&A:** net impact of the merger of CACEIS with Santander Securities Services (S3: +€0.8bn) and the additional sale of BSF (-€1.6bn)

■ Phased-in Tier 1 ratio: 13.7%; phased-in total ratio: 17.5%

■ Phased-in leverage ratio: 4.2% at end-Dec 19 vs. 4.3% end-Sep 19

- Intra-quarter average phased-in leverage ratio⁽³⁾: 3.9% in Q4-19

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

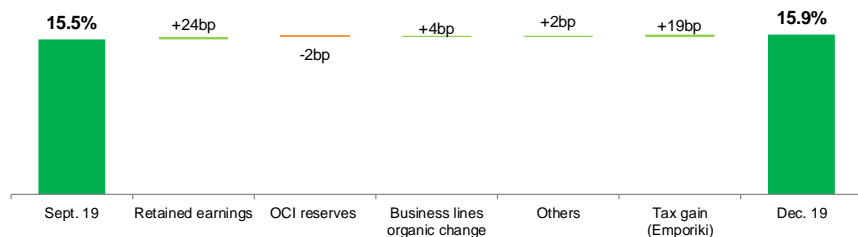
⁽³⁾ Intra-quarter leverage refers to the average of the end of month exposures for the first two months of said quarter

FINANCIAL STRENGTH

CRÉDIT AGRICOLE GROUP

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

Change in CET1 ratio (bp)

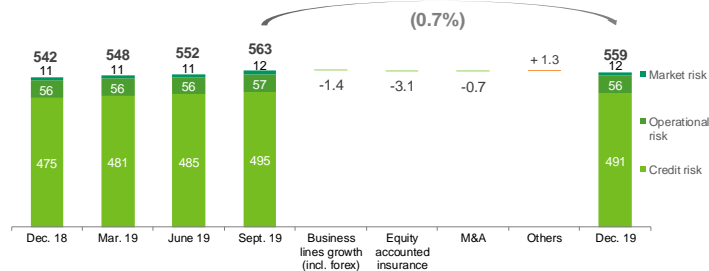


- **CET1 ratio: 15.9%, +0.4pp vs. Sep 19, level well above the SREP threshold (+6.2pp)⁽¹⁾**
 - **Good level of retained earnings:** +24bp
 - **OCI reserves on securities portfolios:** -2bp related to the rise in rates: stock at 31/12/2019: 25bp
 - **Organic business lines' activity,** +4bp due to the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

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

⁽¹⁾Based on SREP requirements at 9.7% (including countercyclical buffer); €32bn above the trigger threshold for distribution restrictions.

Change in risk-weighted assets (€ bn)



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

⁽²⁾The intra-quarter leverage refers to the average of the end-of-month exposures of the first two months of said quarter

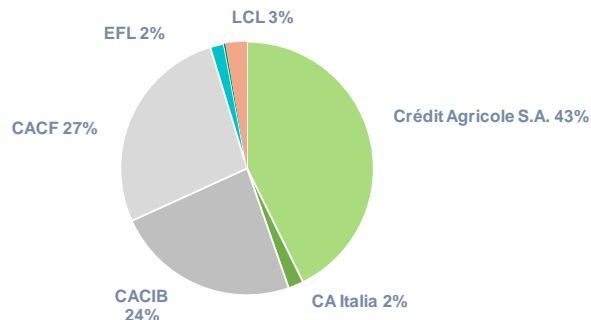
⁽³⁾The Crédit Agricole Group must meet the following TLAC requirements at all times: 16% of the risk-weighted assets, plus the total buffer requirement according to CRDV (including 2.5% for capital conservation buffer, 1% for systemic risk buffer and 0.20% for counter-cyclical buffer at 31 December 2019);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

FINANCIAL STRENGTH

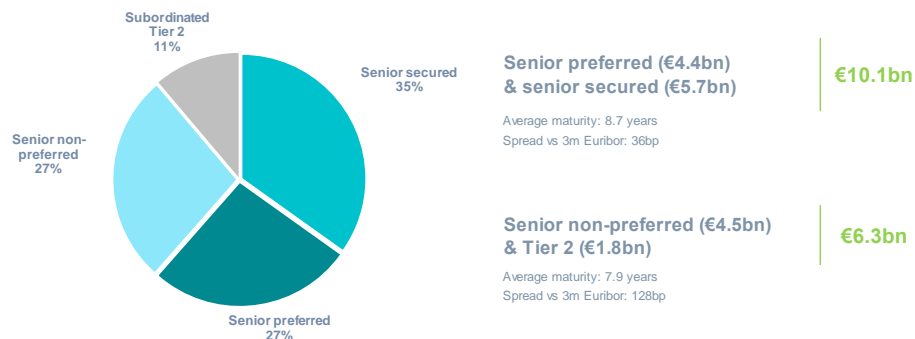
CRÉDIT AGRICOLE GROUP

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

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



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



Crédit Agricole Group in 2019

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

Crédit Agricole S.A. in 2019

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

Crédit Agricole S.A. in 2020

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

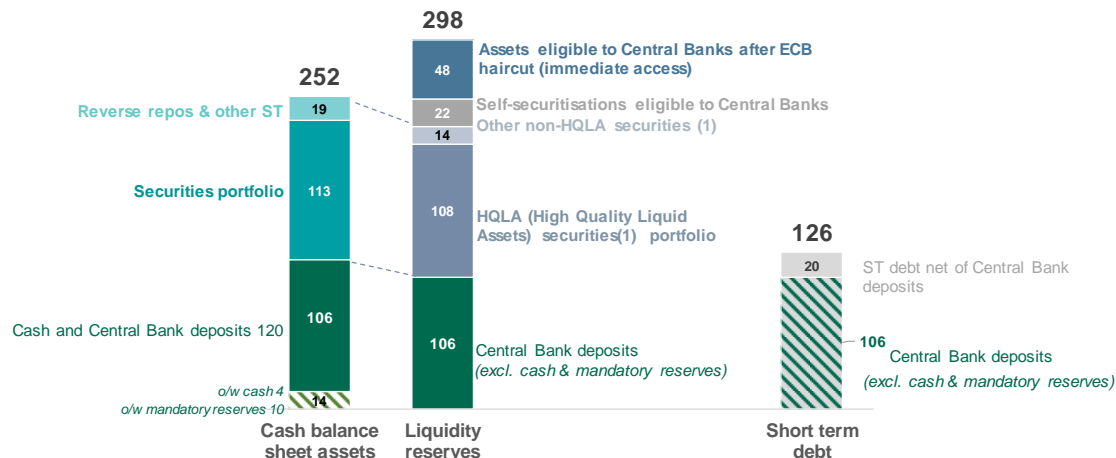
FINANCIAL STRENGTH

Liquidity and refinancing

CRÉDIT AGRICOLE GROUP

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

€298bn
liquidity reserves
at 31/12/2019



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

➤ Ratio of stable resources⁽³⁾ / long-term applications of funds at 111.8%

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

⁽²⁾ Average 12-month LCR (Liquidity Coverage Ratio); the ratio's numerators and denominators total €223.2bn and €173.3bn respectively for CAG and €189.3bn and €143.8bn for CASA.

⁽³⁾ LT market funds include T-LTRO drawings



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▪ Increase in results in all business lines in 2019

- Historic level of underlying net income ⁽¹⁾ in 2019 (€4,582m CASA⁽¹⁾, €7,191m CAG)
- Positive contribution from all business lines to growth in 2019, underlying revenues buoyant (+7.7% Q4/Q4), underlying expenses under control (+1.5% Q4/Q4), cost to income ratio excluding SRF at 61.0% in 2019 (-1.1 pp 2019/2018)
- Performance building upon the strength of the Group's model (universal, balanced geographically and by business line, based upon organic growth and the business lines' development through international partnerships, and upon the capitalistic strength of the Group)

▪ Implementation of the MTP initiated

- **Synergies:** revenue synergies at €9bn at Group level, up €0.3bn, primarily driven by insurance.
- **Customer Project:** increase in net promotor score for Regional Banks and LCL, innovative offers launched, intensification of the digital relation, gross customers capture: 1,800,000 customers in 2019 (individuals and entrepreneurs⁽²⁾), growth of the customer base: **370,000 additional customers⁽³⁾ in 2019 in France and Italy.**
- **Human-centric Project:** Crédit Agricole Group ranked first in financial services in France in terms of diversity by the *Financial Times*
- **Societal Project:** issuance of a €1bn Green Bond and a €1.25bn Green Covered Bond by Crédit Agricole Home Loan SFH.

▪ Continued strengthening of the Group's and CASA's solvency, allowing for a first dismantling of 35% of the Switch in Q1 2020, accretive for CASA.

- Favourable decision of the Conseil d'Etat on Emporiki: CASA CET1 impact of around 32bp and CAG CET1 of around 19bp
- CET1 of CASA at 12.1%, CET1 of CAG at 15.9%

▪ High profitability, performance and regularity of the dividend.

- Underlying CASA ROTE 11.9% in 2019
- Dividend proposed: €0.70 per share, up 1.4% (distribution policy confirmed), i.e. a return of +5.2%⁽⁴⁾

⁽¹⁾ Underlying: details on the specific items available on slide 41, with an impact on net income of +€262m for Crédit Agricole S.A. ⁽²⁾ LCL/CA Italia: including professionals – Regional Banks: including, professionals, farmers, small businesses and associations ⁽³⁾ Including 280,000 individual customers ⁽⁴⁾ price of €13.44 at 07/02/2020



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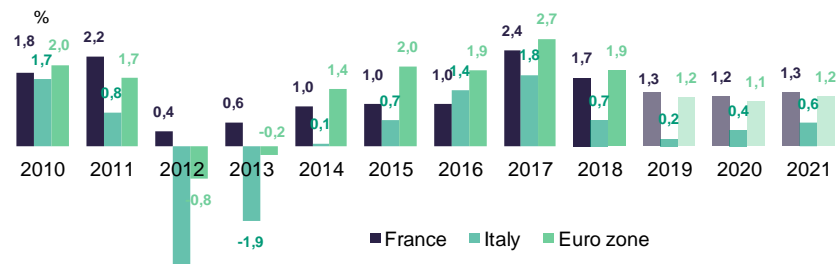
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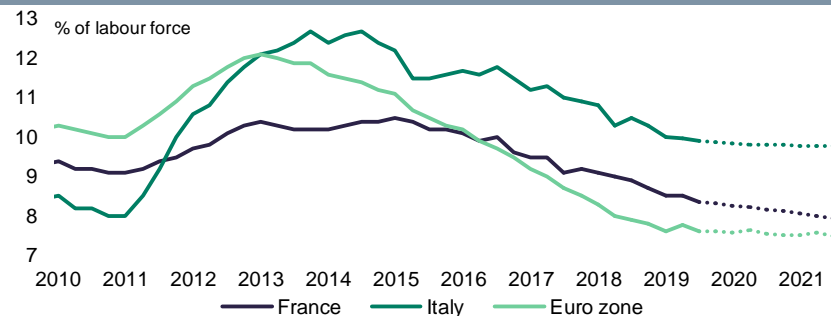
Economic context: Resistant French growth

France, Italy, Eurozone – Real GDP Growth



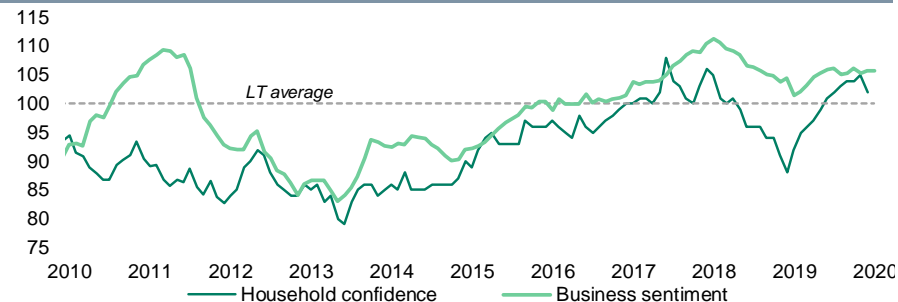
Source: Eurostat, Crédit Agricole S.A./ECO

France, Italy, Eurozone – Unemployment rate



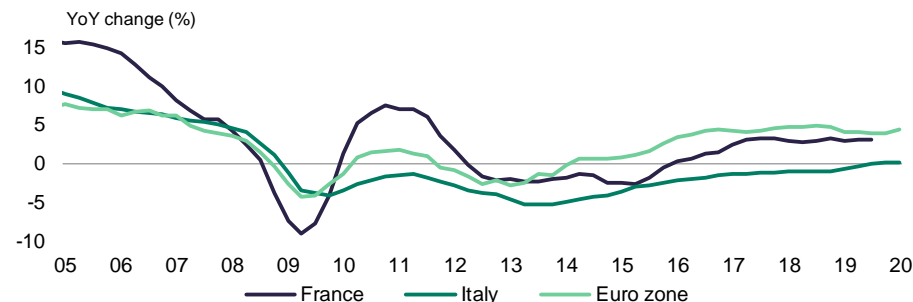
Source: Eurostat, Crédit Agricole S.A./ECO

France – Household and business leaders' confidence



Source: Insee

France, Italy, Eurozone – Real estate prices



Source: Thomson Reuters/Datastream

Alternative performance measures – specific items Q4-19 and 2019

+€343m

net impact of specific items on
Q4-19 net income

+€262m

net impact of specific items on
2019 net income

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

(1) Additional negative goodwill on the three Italian banks

* Impact before tax and before minority interests

Reconciliation between stated and underlying results – Q4-19

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

€1,318m

underlying net income in Q4-19

€0.42

underlying earnings per share in Q4-19

Reconciliation between stated and underlying income – 2019

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

€4,582m

Underlying net income
2019

€1.39

underlying earnings per share
2019

Alternative performance measures – specific items Q4-19 and 2019

+€200m

impact of specific items
on net income in Q4-19

+€6m

impact of specific items
over 2019

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

* Impact before tax and before minority interests

⁽¹⁾ Additional negative goodwill on the three Italian banks

Reconciliation between stated and underlying results – Q4-19

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

€1,986m

Underlying net income Q4-19

Reconciliation between stated and underlying income – 2019

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

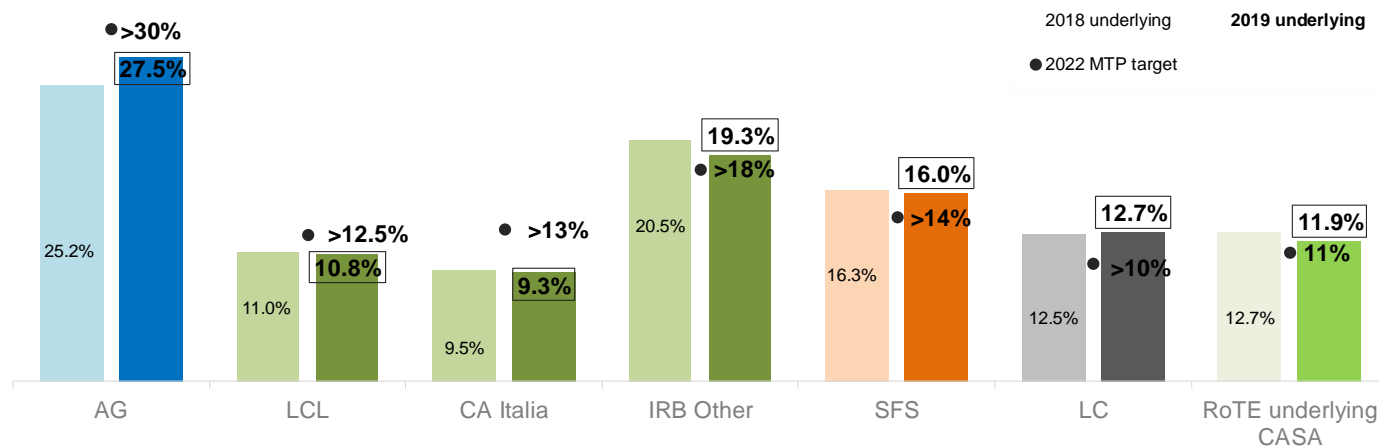
€7,191m

Underlying net income
2019

Strong profitability in all business lines

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

After tax and AT1 coupons allocated to business lines



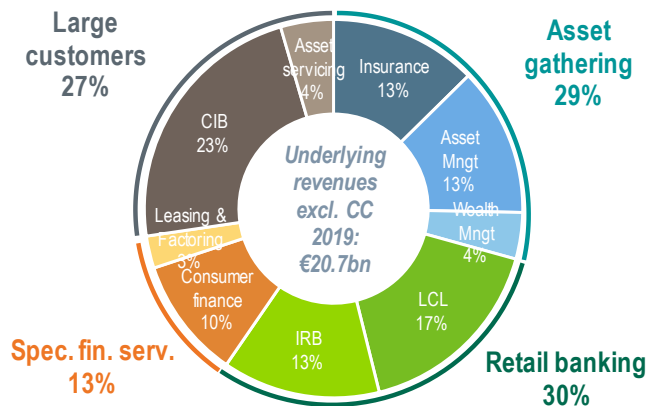
11.9%
Underlying RoTE⁽¹⁾
2019

⁽¹⁾ See slides 41 (Crédit Agricole S.A.) and 44 (Crédit Agricole Group) for further details on specific items

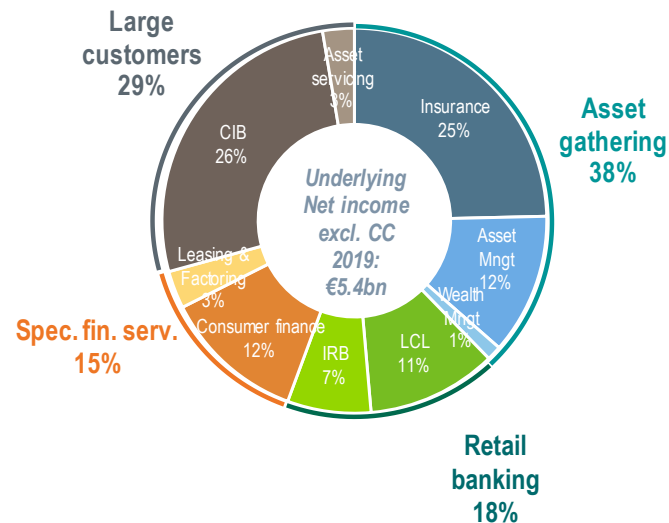
⁽²⁾ After deduction of AT1 coupons, charged to net equity – see slide 50

A stable, diversified and profitable business model

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



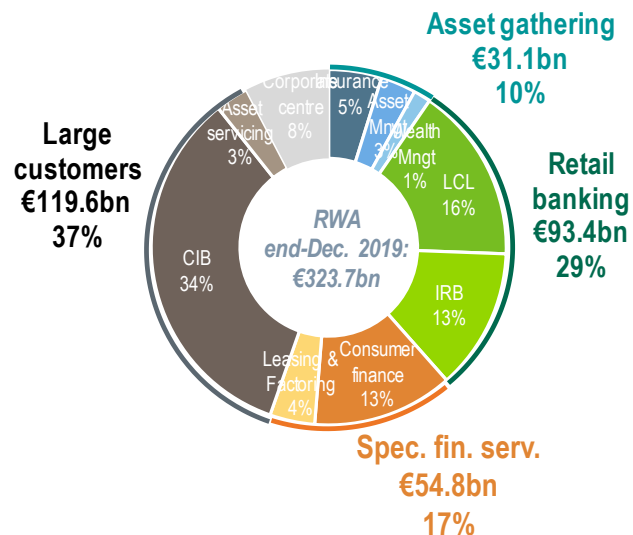
Underlying 2019 net income by business line (excluding CC) (%)



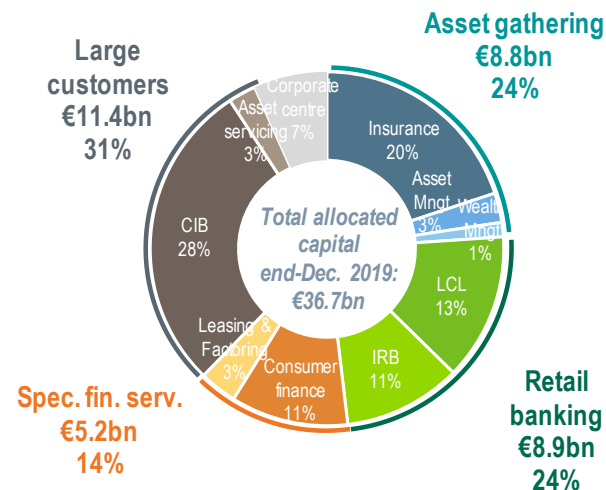
Asset gathering: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

Risk-weighted assets and allocated capital by business line

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



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



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

APPENDICES

Data per share

€0.42

Underlying EPS⁽¹⁾ Q4-19,
+28.1% Q4/Q4

€1.39

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

€12.8

tangible net assets per share⁽²⁾

11.9%

Underlying ROTE⁽²⁾
2019

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

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

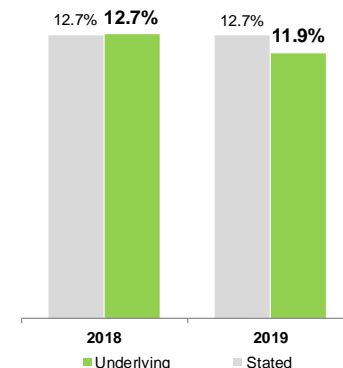
* dividend proposed to the Board meeting to be paid

** including goodwill in the equity-accounted entities

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

*** including assumption of dividend for the current exercise

ROTE (%)



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

⁽²⁾ Before deduction of dividend to be paid

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