FOURTH QUARTER AND FULL YEAR RESULTS 2018

DISCLAIMER

- **Financial information on Crédit Agricole S.A. and Crédit Agricole Group for the fourth quarter and full year 2018 comprises this presentation and the attached press release and 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 European Regulation 809/2004 of 29 April 2004 (chapter 1, article 2, § 10).
- 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 full year 2018 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 the Crédit Agricole S.A. and Crédit Agricole groups have not changed materially since the registration with the AMF, the French Financial Markets Authority, of the 2017 Crédit Agricole S.A. Registration Document and related update version A.01 including all regulatory information about Crédit Agricole Group.
- The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.
- On 1 January 2017, Calit was transferred from Specialised Financial Services (Crédit Agricole Leasing & Factoring) to Retail Banking in Italy. Historical data have not been restated on a proforma basis.
- Since 3 July 2017, Pioneer has been included in the scope of consolidation of Crédit Agricole Group as a subsidiary of Amundi. Historical data have not been restated on a proforma basis. Pioneer's integration costs in both the first and second quarters 2017 have been restated in specific items, which differs from the treatment applied in both publications made previously. Group underlying net income has been adjusted for both quarters.
- Since 26 September 2017, Banque Saudi Fransi (BSF) has been excluded from the scope of consolidation of Crédit Agricole Group further to the disposal of a majority of the holding (16.2% out of the 31.1% held prior to disposal). This subsidiary was consolidated using the equity method into the Large Customers division. Historical data have not been restated on a proforma basis.
- Since 21 December 2017, Cassa di Risparmio (CR) di Cesena, CR di Rimini and CR di San Miniato have been included in the scope of consolidation of Crédit Agricole Group as subsidiaries of Crédit Agricole Italy. Historical data have not been restated on a proforma basis. Since 22 September 2018, these three entities were merged with Crédit Agricole Italy.
- Since 26 December 2017, Crédit Agricole S.A.'s stake in CACEIS has increased from 85% to 100%, further to the acquisition of the 15% stake in the company held by Natixis before that date.
- 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.

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 privileged by the competent authorities to assess the Group's situation, notably in the 2016 and 2018 stress test exercise.

Crédit Agricole S.A. is the listed entity that owns the business subsidiaries (Asset Gathering, Retail Banking France and International, Specialised Financial Services, and the Large Customers division)

INTRODUCTION

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 p.40 (Crédit Agricole S.A.) and 43 (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.

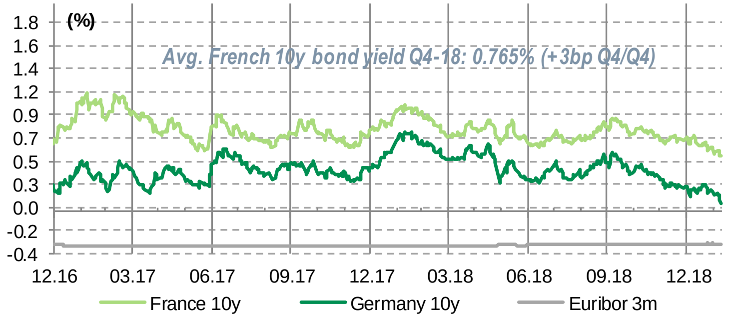
15.0%
fully-loaded CET1 ratio at 31/12/2018
Up +0.1pp Dec./Sept.

(1) Underlying: see slide 40 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)

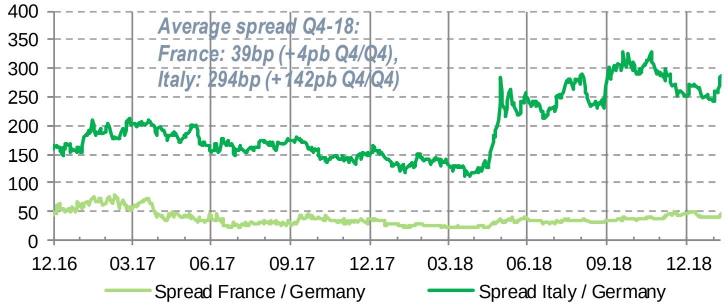
INTRODUCTION

A difficult market environment in Q4

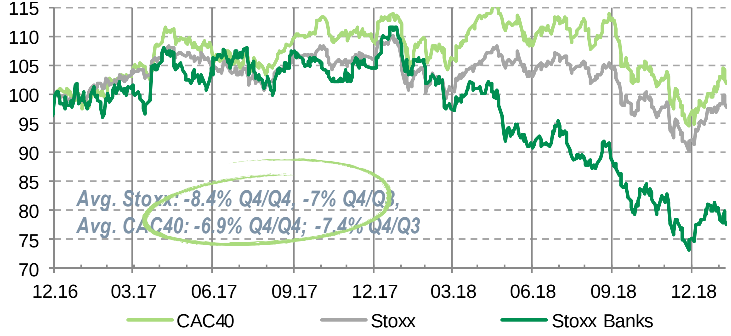
Interest rates, in euros (%)



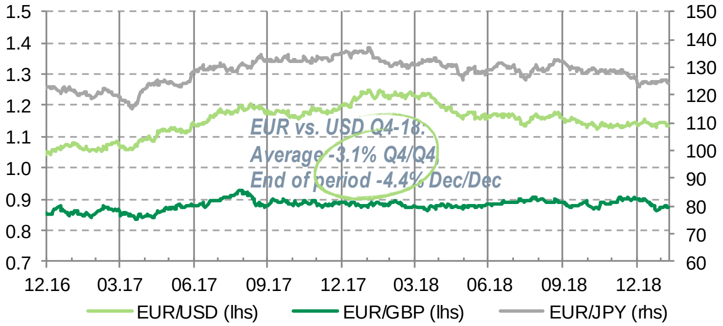
10-year spread Germany vs. France and Italy (bp)



Equity indexes (100 = 31/12/2016)



Currencies (rate for €1)



Source: Refinitiv

INTRODUCTION

Key figures

CREDIT AGRICOLE GROUP Q4-18	CREDIT AGRICOLE GROUP 2018		CRÉDIT AGRICOLE S.A. Q4-18	CRÉDIT AGRICOLE S.A. 2018
€1,571m +70.3% Q4/Q4	€6,844m +4.7% 2018/2017	Net income Group share - stated	€1,008m x 2.6 Q4/Q4	€4,400m +20.6% 2018/2017
€1,626m -3.9% Q4/Q4	€6,849m -3.8% 2018/2017	Net income Group share - underlying (1) (2)	€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	
15.0%		Fully-loaded CET1 ratio (%)	11.5%	

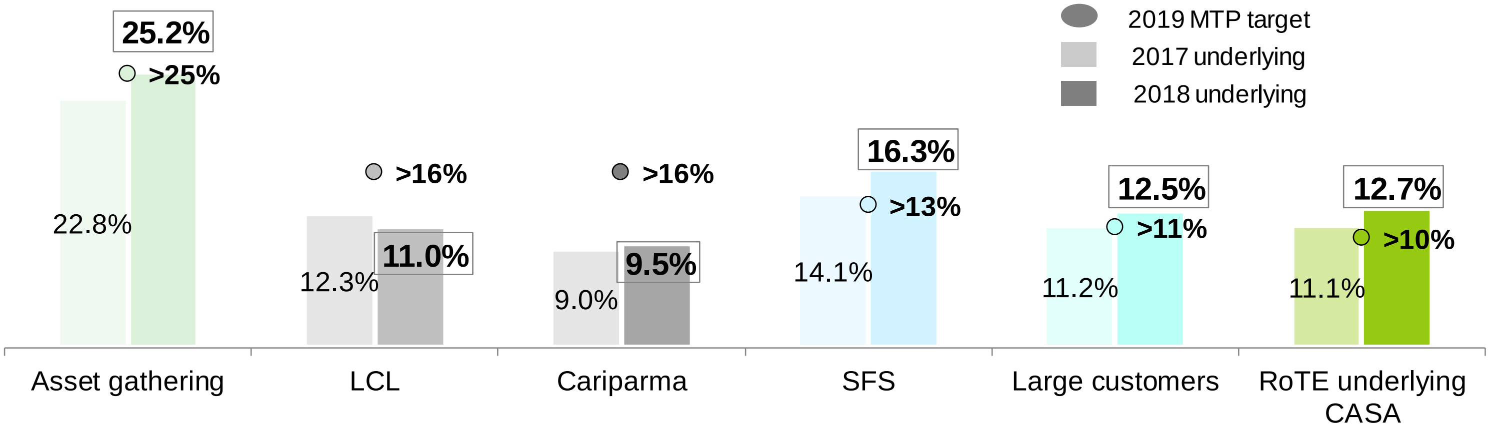
(1) See slides 40 (Crédit Agricole S.A.) and 43 (Crédit Agricole Group) for further details on specific items
(2) After deduction of AT1 coupons, charged to net equity - see slide 48
(3) Not revaluated (i.e. excl. OCI reserves) and before deduction of dividend to pay, see calculation on slide 48

INTRODUCTION

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

2018 underlying RoNE[1,2] by business line and 2019 targets (%)

After tax and AT1 coupons allocated to business lines



12.7%
underlying ROTE[1]
2018

[1] See slides 40 (Crédit Agricole S.A.) and 43 (Crédit Agricole Group) for further details on specific items
[2] After deduction of AT1 coupons, charged to net equity - see slide 48

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

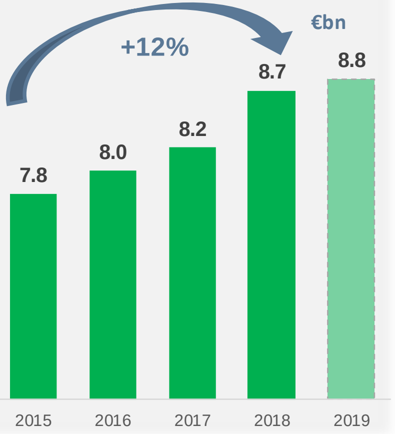
- **+3.5m news customers in retail banking in France and Italy since end 2016 (2 years)**
  - ➢ +560K net new customers in France and Italy since end 2016
  - ➢ + acquisition effect of the 3 Italian banks: +330K customers
  - ➢ Regional banks: sole incumbent to have raised its market share in current 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				Crédit Agricole S.A.		
2015	2018	*2019 Targets*		2015	2018	*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.

INTRODUCTION

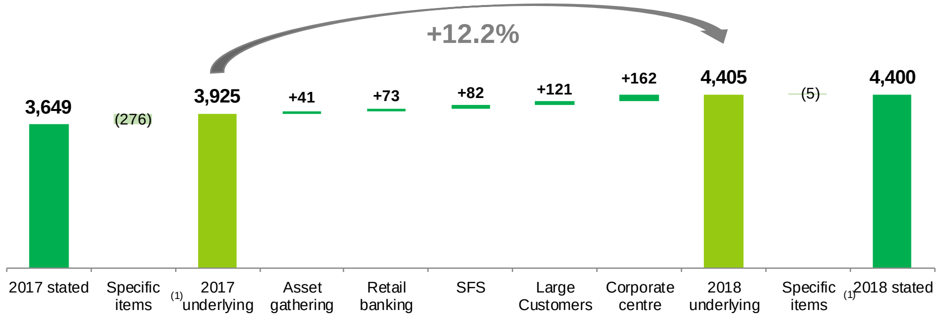
Progress on the MTP – 2018 year-end update (3/3)

NEW MEDIUM TERM PLAN PRESENTATION
6 JUNE 2019 IN MONTROUGE

RESULTS

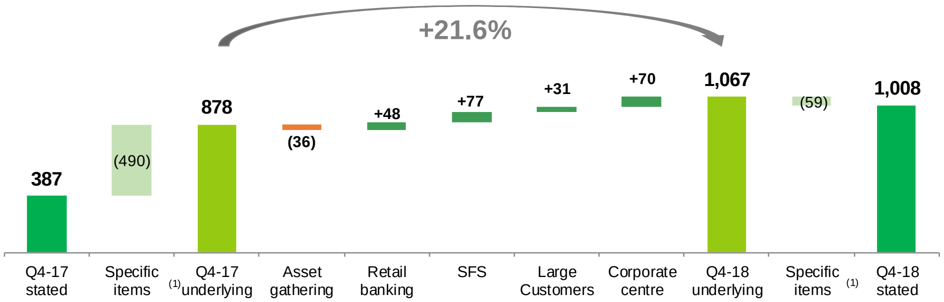
Net income: healthy growth[1] 2018/2017 and Q4/Q4

2018/2017 and Q4/Q4 change in underlying net income[1], by business line



2018/2017: contribution to growth by all divisions

- Strong organic growth and enhanced operational efficiency
- Cost of risk still very low and down again compared to 2017
- Non-specific provisions for legal risk: -€75m in Q4-18 (CC) vs. -€115m in 2017 (LC[2])



Q4/Q4: strong growth

- Negative impact of capital market trends on AG and LC divisions, but good resilience thanks to cost control
- Positive effect of the improvement in credit quality in the various credit risk-exposed business lines

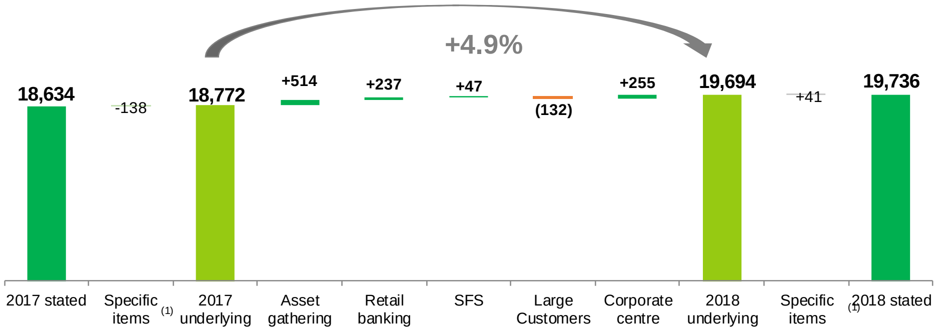
(1) Underlying: see slide 40 for further details on specific items
(2) -€40m in Q1-17 and -€75m in Q3-17

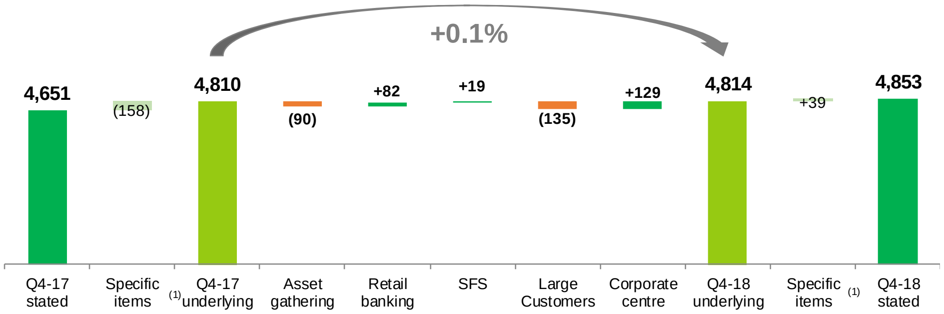
AG: Asset Gathering; RB : Retail Banking; SFS: Specialised Financial Services; LC: Large Customers; CC: Corporate Centre

RESULTS

Revenue: increase[1] in 2018/2017, stable Q4/Q4 despite the market environment

2018/2017 and Q4/Q4 change in underlying revenues[1], by business line





2018/2017: good organic growth and scope effects

- Favourable scope effect of the 3 Italian banks (**RB**) and Pioneer (**AG**, +€394m)
- **LC:** decline entirely due to Q4 market conditions

Q4/Q4: stability despite the market effect

- Unfavourable effect of the market environment on **AG** (Asset management) and **LC** (markets)
- **RB:** positive scope effect (3 Italian banks), stabilisation at LCL despite non-recurring negative items in Q4-18
- Strong contribution by the Corporate centre (**CC**) thanks to a capital gain on the private equity portfolio in Q4-18

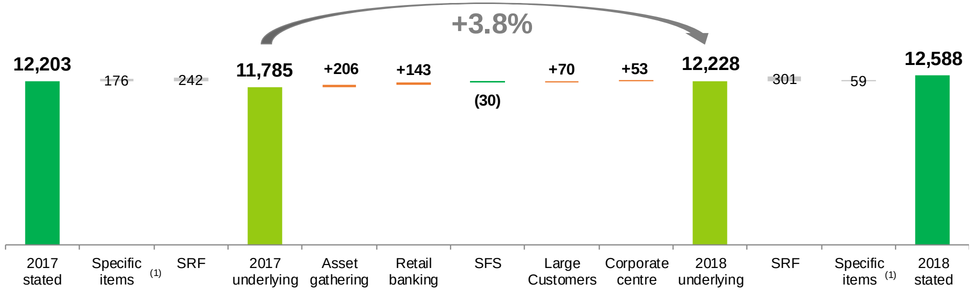
AG: Asset Gathering; RB : Retail Banking;
SFS: Specialised Financial Services; LC: Large Customers; CC: Corporate Centre

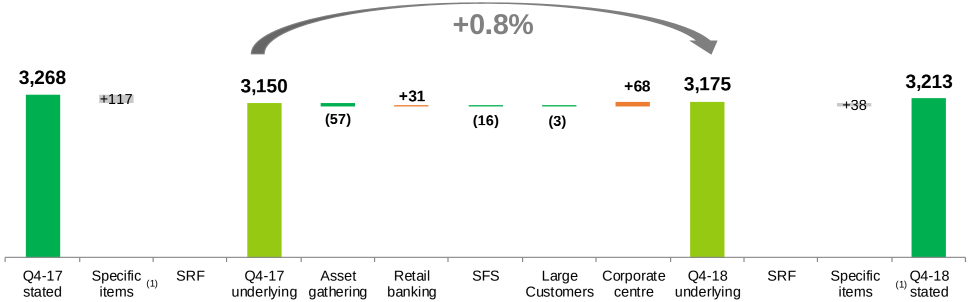
(1) *Underlying: see slide 40 for further details on specific items*

RESULTS

Costs: stable Q4/Q4, contained increase 2018/2017 despite scope effects

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





2018/2017: stability excluding scope effect

- Scope effect: Pioneer (+€255m) and the three Italian banks
- **RB:** LCL once again down sharply (-2.6%[1]), strong jaws effect (> 2pp)
- **SFS:** jaws effect of close to 4pp
- **AG:** down excl. scope effect, despite strong business growth in Insurance
- Cost/income ratio excl. SRF improved by 0.7pp

Q4/Q4: near-stability, slight downturn in business divisions[2]

- Decline in all business divisions[2] excl. scope effect
- Provision for "Macron grants": €15m for CASA group, 60% of Q4/Q4 growth
- **Corporate centre:** growth due to investments in payment services and IT, re-invoiced via the revenue line

[1] Underlying: see slide 40 for further details on specific items
[2] Except CC

AG: Asset Gathering, including Insurance; RB: Retail Banking; SFS: Specialised Financial Services; LC: Large Customers; CC: Corporate Centre

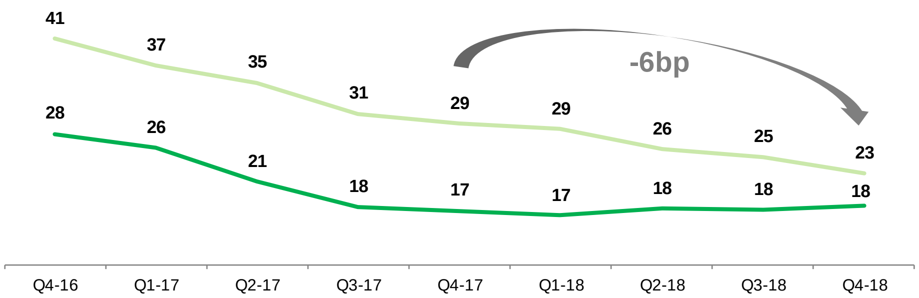
RESULTS

Cost of credit risk: still very low

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

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



23bp
cost of credit risk / outstandings in Q4-18
(avg. over 4 rolling quarters)

18bp
cost of credit risk / outstandings in Q4-18
(avg. over 4 rolling quarters)

€246m
Crédit Agricole S.A.
cost of credit risk in Q4-18,
down -27% Q4/Q4

€499m
Crédit Agricole Group
cost of credit risk in Q4-18,
up by +18% Q4/Q4

- **Crédit Agricole S.A.(1)**
  - Sharp decline Q4/Q4: -6bp
  - IFRS9 loss allowances on performing loans (Buckets 1&2): reversal of €67m in Q4-18 and €99m in 2018
  - NPL ratio 2.8% (-0.4pp Dec/Dec)
  - NPL coverage ratio 74.3% (+7.0pp Dec/Dec)

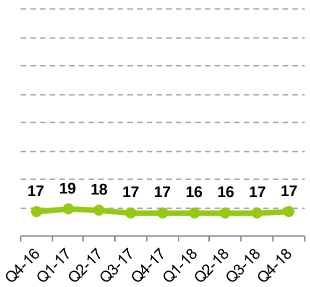
- **Crédit Agricole Group(1)**
  - Low and stable
  - IFRS9 loss allowances on performing loans (Buckets 1&2): provision of €76m in Q4-18 and €70m in 2018
  - Regional Banks: 14bp in Q4-18 (charges of -€250m in Q4-18 vs. charges of -€86m in Q4-17)
  - NPL ratio 2.4% (-0.3pp Dec/Dec)
  - NPL coverage ratio 84.8% (+4.8pp Dec/Dec)

(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*

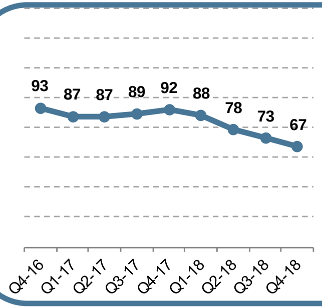
RESULTS

Cost of risk still well under control in the business lines

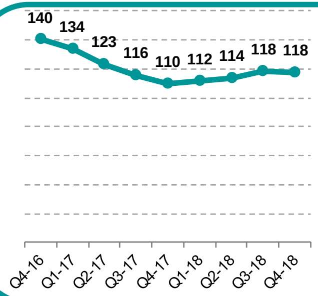
Cost of credit risk / outstandings (in basis points over a rolling four-quarter period)



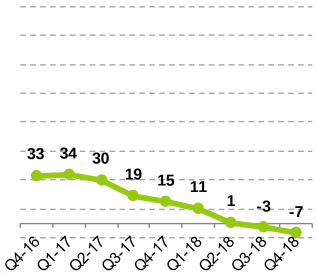
- **LCL: €63m in Q4 stable year-on-year**
  - Stable vs. Q4-17
  - Still at a low level
  - IFRS 9 Buckets 1&2: allocation of €7m in Q4



- **CA Italia: €64m in Q4 -25bp year-on-year**
  - In continual decline since Q4-17
  - MTP target at 60bp
  - IFRS 9 Buckets 1&2: reversal of €25m in Q4



- **CACF: €82m in Q4**
  - Slight increase after reaching a low point in Q4-17 (118bp)
  - MTP target at 190bp
  - IFRS 9 Buckets 1&2: reversal of €6m in Q4



- **CIB / Financing[(1)]: -22bp year-on-year**
  - Continuous decline year-on-year
  - Q4-18: net reversals of +€18m
  - IFRS 9 Buckets 1&2: reversal of €28m in Q4

- **Other entities[(2)]: €55m in Q4 (€88m in Q4-17)**

[(1)] Excluding impact of non-specific provisions for legal risk: in Q1-17 for €20m, in Q3-17 for €38m

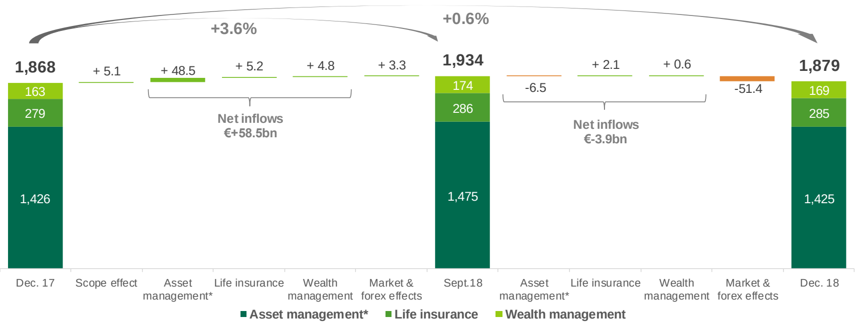
[(2)] Asset Gathering, International Retail Banking excluding Italy, Leasing and Factoring, Capital Markets and Investment Banking, Asset Servicing, Corporate Centre

ACTIVITY AND RESULTS

CRÉDIT AGRICOLE S.A.

Asset gathering

Assets under management(1) (AuM) (€bn)



* *Including advised and distributed assets*

Contribution to Crédit Agricole S.A.'s net income

€m	Q4-18 underlying	Δ Q4/Q4 underlying	2018 underlying	Δ 2018/2017 underlying
Insurance	369	+1.9%	1,288	+0.6%
Asset management	139	(17.9%)	590	+14.1%
Wealth management	4	(76.3%)	59	(40.3%)
Net income Group Share	**512**	**(6.6%)**	**1,937**	**+2.2%**

- **Resilient activity: +0.6% Dec./Dec.**
  - **Asset management:** particularly unfavourable market effect in Q4-18 (-€43.7bn); high-quality annual net inflows (+€36.3bn in MLT assets)
  - **Insurance:** very good level of net inflows in life insurance in Q4-18 (+€2.1bn) and for the year (+€7.3bn)
  - **Wealth management(2):** +3.8% growth in AuM Dec./Dec. thanks to the acquisition of Banca Leonardo in May 2018 and to good inflows against a difficult market backdrop in Q4-18 (market effect: -€5.2bn)

- **Contribution from the division hampered this quarter by the unfavourable market environment**
  - **Insurance:** Net income up Q4/Q4 and 2018/2017 (+3.0% excl. disposal of CARE in 2017); increase in revenues and expenses kept under control amid tax increases
  - **Asset management:** Net income fell sharply Q4/Q4 due to the unfavourable market environment; healthy annual growth of +14% 2018/2017
  - **Wealth Management:** lower net income due to a spike in development expenses (integration costs of new activities and regulatory projects) and normalisation of the tax rate (income tax expense x2.1 2018/2017)

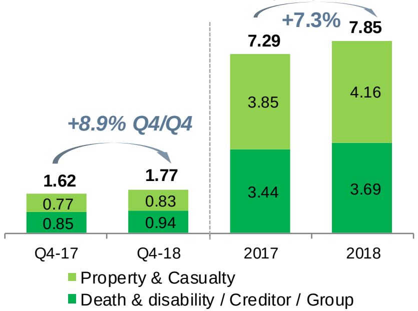
(1) AuM mentioned include the scope effects related to the integration of wealth management activities of CM-CIC Asia in Q4-17 and the acquisition of Banca Leonardo in Q2-18
(2) Scope: Indosuez Wealth Management Group and LCL Private Banking

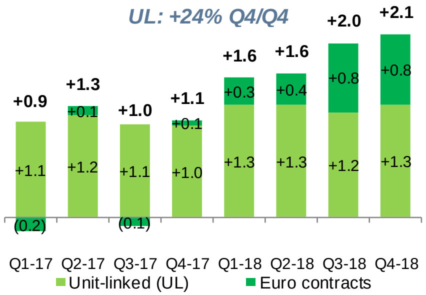
Underlying: specific items include Pioneer integration costs: -€27m (-€14m in net income) in Q4-18 vs. -€77/-€32m in Q4-17 and -€56m (-€29m in net income) in 2018 vs. -€135/-€60m in 2017 – see slide 40

ACTIVITY AND RESULTS

Insurance

Activity indicators





- **Savings/Retirement: 69% from UL in net inflows for 2018**
  - AuM[1]: €285bn (+2.4% Dec./Dec.), o/w 21% from UL products, stable vs. end-2017 (unfavourable market effect for UL contracts of -€3bn in Q4)
  - Average yield on assets in euro contracts: 2.71% for 2018
  - PPE (policyholders' participation reserve): €9.8bn at end-2018 (+€0.9bn vs. end-2017)
- **Property & casualty: further strong growth**
  - Premiums: +7.9% Q4/Q4, driven by France (+8% Q4/Q4) and Italy (+10.9%)
  - Policies outstanding: +700K policies year-on-year (+5.4% year-on-year)
  - Equipment rate[2]: 36.2% for Regional banks customers (+1.6pp year-on-year) and 23.7% for LCL customers (+1.3pp year-on-year)
- **Personal insurance: premiums +9.8% Q4/Q4**

(1) Savings/retirement/death & disability assets under management
(2) Share of total customers with at least one policy in car, home, health, legal or personal accident insurance

Contribution to Crédit Agricole S.A. P&L

€m	Q4-18 underlying	∆ Q4/Q4 underlying	2018 underlying	∆ 2018/2017 underlying
Revenues	**667**	+6.0%	**2,451**	+9.3%
Operating expenses	(172)	(12.2%)	(694)	(6.6%)
Income before tax	**493**	**+13.9%**	**1,753**	**+16.9%**
Tax	(122)	x 2	(454)	+90.8%
Net income from discont'd or held-for-sale ope.	(0)	n.m.	(1)	n.m.
Net income Group Share	**369**	**+1.9%**	**1,288**	**+0.6%**
Cost/Income ratio excl.SRF (%)	**25.9%**	**-5.4 pp**	**28.3%**	**-4.8 pp**

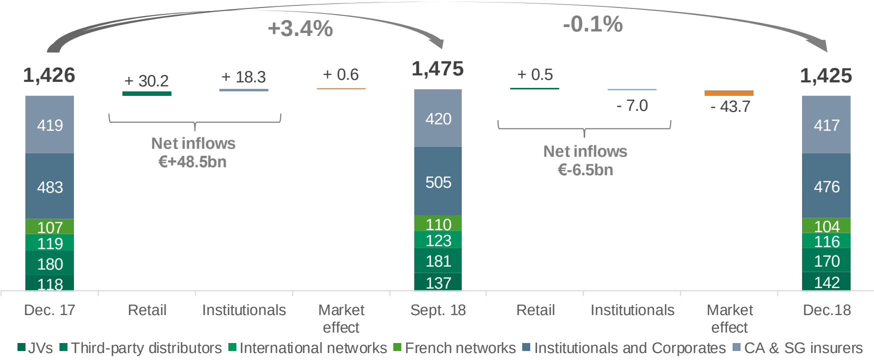
- **Net income up +1.9% Q4/Q4 and +3.0% 2018/2017[3]**
  - **Retirement savings:** increase in the recognition level of investment margin (low basis for comparison in Q4-17)
  - **Property & casualty:** combined ratio[4] well under control at 95.5% in 2018, an improvement of 1.3pp year-on-year despite adverse weather events in 2018 (floods, hail)
  - **Expenses down significantly**: -12.0% Q4/Q4, +4.8% excl. non-recurring impairment expenses in Q4-17, increased by continued business growth
  - **Increase in tax rate** compared to a very low level in Q4-17
- **Financial solidity: Solvency 2 ratio of 188% at end-2018**

(3) Excl. capital gains on disposal of CARE in Q2-17
(4) Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope
Underlying: specific items for 2017 include tax surcharge (-€79m) and amortisation of DTA (-€40m) – see slide 40

ACTIVITY AND RESULTS

Asset management - Amundi

Assets under management[1] (€bn)



Contribution to Crédit Agricole S.A. P&L

€m	Q4-18 underlying	Δ Q4/Q4 underlying	2018 underlying	Δ 2018/2017 underlying
Revenues	**600**	(18.2%)	**2,504**	+11.1%
Operating expenses excl.SRF	(333)	(13.6%)	(1,359)	+14.0%
SRF	-	n.m.	(1)	+12.5%
Gross operating income	**267**	**(23.4%)**	**1,144**	**+7.8%**
Cost of risk	(13)	+64.0%	(11)	(15.3%)
Equity-accounted entities	10	+15.2%	47	+43.8%
Tax	(60)	(40.5%)	(311)	(6.1%)
Net income	**204**	**(17.9%)**	**869**	**+16.1%**
Net income Group Share	**139**	**(17.9%)**	**590**	**+14.1%**
Cost/Income ratio excl.SRF (%)	**55.5%**	**+3.0 pp**	**54.3%**	**+1.4 pp**

- **High activity level in 2018, but hit in Q4 by a distinctly less-favourable environment**
  - **Retail net inflows: +€30.7bn** driven by international networks (+€4.6bn, essentially in Italy) and by Asian JVs (+€26.3bn)
  - **Instits. & Corporates:** good net inflows at **+€11.4bn**
  - **Difficult market environment in Q4-18**: market and exchange rate effect of -€43.7bn, net outflows of -€6.5bn, driven by institutional clients

- **Net income: -18% Q4/Q4, good progress in 2018/2017: +14%**
  - **Revenues**: decline of -18.2% Q4/Q4, due mainly to the sharp drop in performance fees (down -75.1%/-€61m Q4/Q4) and financial income (change of -€50m Q4/Q4)
  - **Sharp decline in expenses:** -13.6% Q4/Q4 driven by a sharp decline in staff costs thanks to synergies
  - **2018**: healthy net income growth (+14.1%) thanks to the scope effect and good achievement of cost savings (€110m, ie. 63% of the revised business plan 2020 target to €175m)

[1] Assets managed, advised and distributed including 100% of AuM and inflows of Asian JVs. For Wafa in Morocco, AuM are reported on a proportional consolidation basis.
[2] Medium/long-term assets: equities, multi-assets, real, alternative and structured assets, bonds

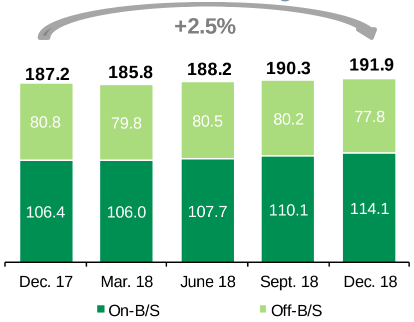
Underlying: specific items include Pioneer integration costs: -€27m in Q4-18 vs. -€77m in Q4-17 and -€56m for 2018 vs. -€135m for 2017 before income tax – see slide 40

ACTIVITY AND RESULTS

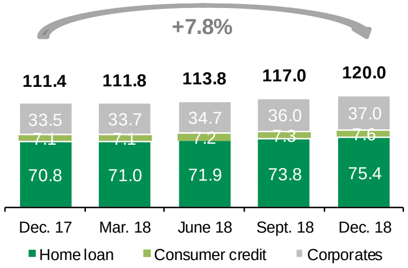
Retail banking France – LCL

Activity indicators (€bn)

Customer savings



Loans outstanding



Contribution to Crédit Agricole S.A. P&L

€m	Q4-18 underlying	∆ Q4/Q4 underlying	2018 underlying	∆ 2018/2017 underlying
Revenues	**841**	(0.6%)	**3,434**	(0.4%)
Operating expenses excl.SRF	(597)	(2.6%)	(2,363)	(2.6%)
SRF	-	n.m.	(28)	+87.7%
Gross operating income	**244**	**+4.7%**	**1,044**	**+3.8%**
Cost of risk	(63)	+13.7%	(220)	+7.5%
Net income on other assets	47	x 8.1	50	x 8.6
Income before tax	**229**	**+24.3%**	**874**	**+8.3%**
Tax	(87)	x 2.2	(288)	+36.8%
Net income	**142**	**(2.3%)**	**584**	**(2.0%)**
Net income Group Share	**135**	**(1.9%)**	**558**	**(1.5%)**
Cost/Income ratio excl.SRF (%)	**71.0%**	**-1.5 pp**	**68.8%**	**-1.6 pp**

- **Customers savings: good progress despite the market effect**
  - On-balance sheet deposits +7.3% Dec./Dec., driven by corporate clients; decline in off-balance sheet savings reflecting the stockmarket downturn
- **Loans: strong momentum on all markets**
  - Confirmation of the acceleration in loans to **SMEs** (+11% Dec./Dec.) and **small businesses** (+10%) as well as **consumer credit** (+6%)
  - **Momentum in home loans:** +7% Dec./Dec. thanks to high origination levels
- **Customer acquisition and rise in equipment rate**
  - New individual and professional customer relationships: +364K for 2018
  - Stock of Home-Car-Health policies: +8.9% year-on-year

- **Pre-provision income up despite a difficult market backdrop**
  - **Revenues:** stable Q4/Q4 excluding renegotiation and prepayment fees(1), confirmation of the **stabilisation in interest income** with a volume effect offsetting the negative rate effect, but negative impact of investment revaluations; **high fees** driven by payment instruments and non-life insurance
  - **Continued decline in expenses** and **C/I ratio improved by 1.5pp**
  - **Cost of risk** relative to outstandings: 17bp, **still low**; NPL ratio down -18bp Dec./Dec. to 1.53%
  - **Net income on other assets**: capital gains on sales of real estate for +€47m
  - **Income before tax: +24.3%,** normalisation of the tax rate for 2018, vs. a low rate in 2017

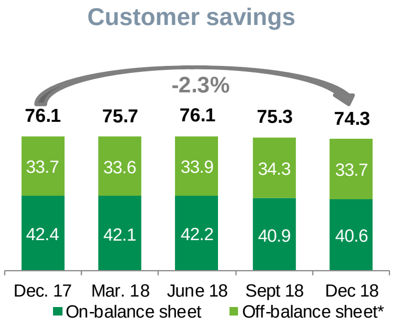
(1) Renegotiation and early repayment fees: €4m vs. €8m in Q4-17,
Underlying: specific items include provisions on Home purchase savings plans (revenues) of €1m in Q4-18 and -€1m in 2018 vs. €2m in Q4-17 and €65m in 2017 – see slide 40

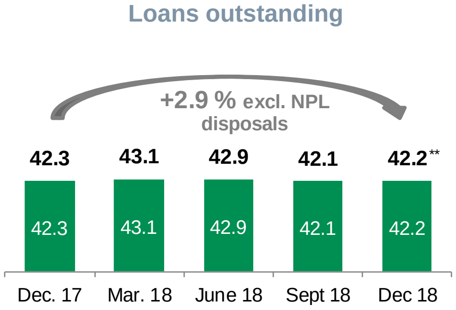
ACTIVITY AND RESULTS

CRÉDIT AGRICOLE S.A.

International retail banking – Italy

Activity indicators (€bn)





Excluding assets under custody

*** After disposals of non-performing outstanding loans for €1.4bn in 2018*

Contribution to Crédit Agricole S.A. P&L

€m	Q4-18 underlying	∆ Q4/Q4 underlying	2018 underlying	∆ 2018/2017 underlying
Revenues	**485**	+17.5%	**1,885**	+13.4%
Operating expenses excl.SRF	(320)	+16.6%	(1,190)	+19.2%
SRF	-	n.m.	(22)	x 2.1
Gross operating income	**164**	**+19.2%**	**673**	**+3.1%**
Cost of risk	(64)	(14.0%)	(275)	(12.3%)
Income before tax	**100**	**+58.9%**	**398**	**+18.4%**
Tax	(28)	+34.0%	(127)	+12.1%
Net income	**72**	**+71.4%**	**271**	**+21.5%**
Non controlling interests	(19)	+58.7%	(75)	+20.2%
Net income Group Share	**52**	**+76.6%**	**196**	**+22.0%**
Cost/Income ratio excl.SRF (%)	**66.1%**	**-0.5 pp**	**63.1%**	**+3.0 pp**

- **Still solid business momentum against an uncertain backdrop**
  - **Loans:** very positive trend; strong growth in home loans (+10% Dec./Dec. at constant scope vs. a market at +1% Dec./Dec.)
  - **Customer savings**: continuation of initiatives to reduce high-cost and volatile deposits; off-balance sheet savings up excluding market effect
- **Improvement in sales performances by the 3 banks acquired**
  - Satisfactory marketing and sales across all segments
  - Strong home loan origination: new contracts +29% Q4/Q3, x2 Q4/Q1

- **Sharp increase in net income, positive jaws effect and improved asset quality after the integration of the 3 banks**
  - **Revenues**: good growth in interest income and fees despite market and economic conditions
  - **Expenses**: continuation of cost basis streamlining programme and **improved cost/income ratio Q4/Q4**
  - **Cost of risk** down sharply across the scope, thanks to an **overall improvement in the quality of the credit portfolio**
  - **Strong improvement in coverage ratio in 2018**: 60% vs. 50.1% at end-2017, impaired loan ratio down to 8.4% vs. 11.5% at end-2017

Underlying: specific items include the costs of integration of the 3 banks (expenses): -€11m in Q4-18 and -€2m in 2018 vs. €41m in Q4-17 and 2017 – see slide 40

ACTIVITY AND RESULTS

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

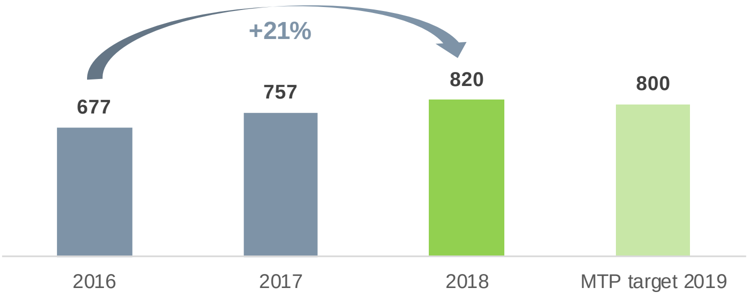
Crédit Agricole Group's results in Italy

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

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

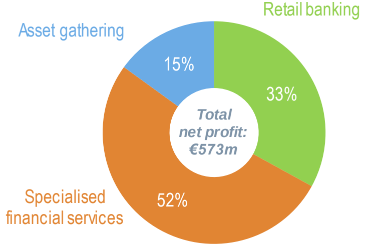
13%
of CASA group underlying net income

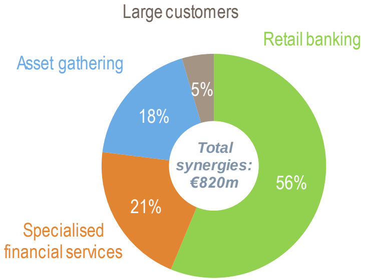
Continued increase in intra-group synergies (€m)



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

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



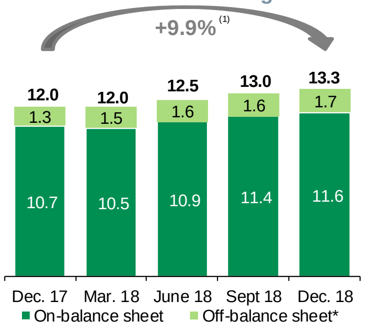


(1) Group share; Large Customers business division almost at break-even in 2018
(2) Aggregation of the Group's entities in Italy, namely Ca Italia, CACIB, CACEIS, CA Vita, CACI, Amundi-Pioneer, Agos, Calit, Indosuez Wealth Management, Banca Leonardo, FCA Bank (assuming only half of the earnings recorded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

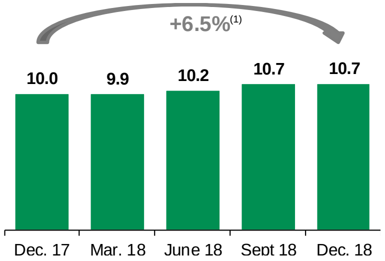
ACTIVITY AND RESULTS

International retail banking – excl. Italy

Activity indicators (€bn)



* *Excluding assets under custody*



Contribution to Crédit Agricole S.A. P&L

€m	Q4-18 underlying	∆ Q4/Q4 underlying	2018 underlying	∆ 2018/2017 underlying
Revenues	**220**	+7.2%	**847**	+3.3%
Operating expenses	(136)	+1.4%	(524)	+3.2%
Gross operating income	**84**	**+18.2%**	**323**	**+3.5%**
Cost of risk	(19)	(34.3%)	(83)	(28.4%)
Net income on other assets	14	n.m.	14	n.m.
Income before tax	**78**	**+94.8%**	**255**	**+30.0%**
Tax	(15)	+49.5%	(59)	+11.8%
Net income	**64**	**x 2.1**	**196**	**+36.7%**
Non controlling interests	(14)	+62.9%	(50)	+13.5%
Net income Group Share	**49**	**x 2.3**	**146**	**+47.0%**
Cost/Income ratio excl.SRF (%)	**61.9%**	**-3.6 pp**	**61.9%**	**-0.1 pp**

- **Buoyant sales activity**
  - **On-balance sheet customer deposits**[(1)]: +10% Q4/Q4, driven by sharp increases in Egypt (+23%), Ukraine (+17%) and Serbia (+16%).
  - **Loans**[(1)]: +7% Q4/Q4, growth in Egypt (+24%), Ukraine (+22%) and Serbia (+11%).
- **Surplus of deposits over loans: +€1.5bn[(1)] at 31/12/2018**

- **Net income growth thanks to solid increase in pre-provision income and continued decline in the cost of risk**
  - **CA Egypt[(1)] (net income +5% Q4/Q4) :** increase in revenues (+14% Q4/Q4) and low cost of risk
  - **CA Bank Polska[(1)] (net income -28% Q4/Q4) :** good operating trends, base effect on cost of risk (gains from disposal of non-performing loans in Q4-17)
  - **CA Ukraine[(1)] (net income +49% Q4/Q4) :** profitability still high, thanks to growth in revenues (+22% Q4/Q4) and a very low cost of risk
  - **Crédit du Maroc[(1)] (net income x6.5 Q4/Q4)** : pre-provision income +18%, sharp drop in cost of risk (-67% Q4/Q4), gain on sale of land for +€14m (+€10m in net income)

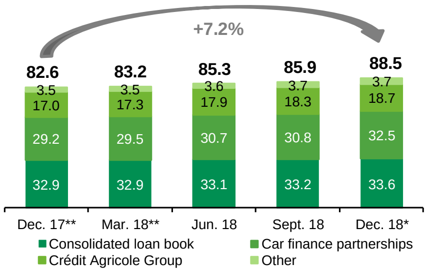
[(1)] *Change excluding forex effect*

ACTIVITY AND RESULTS

Specialised financial services

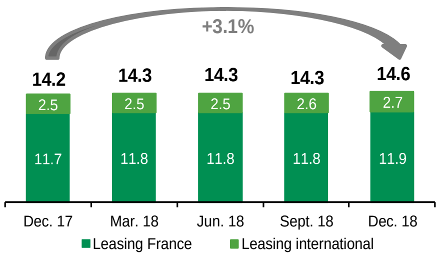
CACF – Consumer finance

Gross managed loans (€bn)



CAL&F – Leasing

Gross consolidated loans (€bn)



(*) Geographical breakdown: 38% in France, 30% in Italy and 32% in other countries.
(**) Disposals of non-performing loans: €260m in Q4-17, €60m in Q1-18

Contribution to Crédit Agricole S.A. P&L

€m	Q4-18 underlying	∆ Q4/Q4 underlying	2018 underlying	∆ 2018/2017 underlying
Revenues	**690**	+2.9%	**2,769**	+1.7%
o/w CACF	*548*	*+1.7%*	*2,204*	*+0.8%*
o/w CAL&F	*142*	*+7.8%*	*564*	*+5.7%*
Operating expenses excl.SRF	(356)	(4.3%)	(1,363)	(2.2%)
SRF	-	n.m.	(17)	+19.9%
Gross operating income	**335**	**+11.8%**	**1,389**	**+5.7%**
Cost of risk	(99)	(3.1%)	(467)	+6.1%
Equity-accounted entities	65	+11.3%	254	+5.4%
Income before tax	**300**	**+17.5%**	**1,177**	**+5.7%**
Tax	(40)	(41.1%)	(244)	(10.4%)
Net income	**261**	**+50.1%**	**933**	**+11.0%**
Net income Group Share	**221**	**+53.8%**	**805**	**+11.4%**
o/w CACF	*179*	*+62.1%*	*639*	*+9.3%*
o/w CAL&F	*42*	*+26.4%*	*167*	*+20.2%*
Cost/Income ratio excl.SRF (%)	**51.5%**	**-3.9 pp**	**49.2%**	**-2.0 pp**

- **CACF: an excellent year in sales**
  - Quarterly origination > €10bn in 2018 (€11.2bn in Q4-18, +6.1% Q4/Q4); growth in managed outstandings (+7.2% Dec./Dec.) driven by automotive partnerships (+11.2% Dec./Dec.);
  - Self-funding ratio: 83.6% at 31/12/2018, above target (>70%)
  - Extension/prolongation of the partnership with Agos-Banco BPM
- **CAL&F: healthy activity**
  - **Leasing:** +3.1% rise in loans outstanding Dec./Dec. with good momentum internationally (+10% Q4/Q4)
  - **Factoring:** a good trend in factored turnover (+4.1% Q4/Q4)

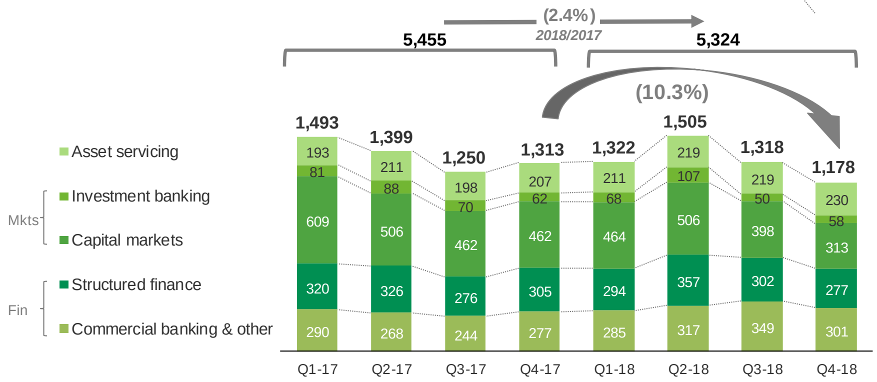
- **Rising results and high profitability**
  - **CACF –** high level of operating efficiency (cost/income ratio down 4.9pp Q4/Q4, cost of risk down -6.1% Q4/Q4 (cost of risk relative to outstandings 118bp(1)), good increase in net income, +62.1% Q4/Q4 and +43.1% excl. Forso effect in Q4-17 New provision for legal risk to cover the fine levied on FCA Bank: impact of -€67m(2) (on equity-accounted entities, classified as specific item)
  - **CAL&F –** good increase in revenues (+7.8% Q4/Q4), expenses up (+8.1% Q4/Q4) because of IT costs (Cash in time, modernisation of systems) and staff costs (profit-sharing and "Macron grants" measure)

(1) Calculated over a rolling four-quarter period, cf. slide 17
(2) Underlying: the specific items include the FCA Bank fine – see slide 40

ACTIVITY AND RESULTS

Large customers

Underlying revenues of Large Customers (€m)



Contribution to Crédit Agricole S.A. P&L

€m	Q4-18 underlying	∆ Q4/Q4 underlying	2018 underlying	∆ 2018/2017 underlying
Revenues	**1,178**	(10.3%)	**5,323**	(2.4%)
Operating expenses excl.SRF	(813)	(0.3%)	(3,169)	+2.3%
SRF	-	n.m.	(170)	+21.8%
Gross operating income	**365**	**(26.6%)**	**1,984**	**(10.5%)**
Cost of risk	26	n.m.	64	n.m.
Net income on other assets	(0)	n.m.	14	+8.5%
Income before tax	**390**	**(17.2%)**	**2,062**	**(1.1%)**
Tax	(71)	(60.0%)	(539)	(18.8%)
Net income Group Share	**314**	**+10.9%**	**1,495**	**+8.8%**
o/w Corporate & Investment Banking	*270*	*+6.7%*	*1,321*	*+5.3%*
o/w Asset servicing	*44*	*+46.9%*	*174*	*+45.5%*
Cost/Income ratio excl. SRF (%)	**69.0%**	**+6.9 pp**	**59.5%**	**+2.7 pp**

- **Underlying revenues: -10.3% Q4/Q4, -2.4% 2018/2017**
  - **Capital Markets (FICC) & Investment Banking – -29% Q4/Q4, -16% 2018/2017** volumes down on Credit (bond issues in euro[1] down -12%), satisfactory on Forex and Swaps; tightening margins
  - **Financing – stable Q4/Q4, +8% 2018/2017**: sharp increase in Commercial Banking driven by activity on all product lines; brisk business on Structured finance, high base effect in Q4-17
  - **Asset Servicing – +11% Q4/Q4:** good increase in fees and interest income both on core activities and on flows, despite the decline in outstandings related to market effects

- **Increase in underlying net income Q4/Q4 +11%**
  - **CIB: net income +7**%, revenues -14%, controlled costs, third consecutive quarter of net provision reversals in cost of risk (low specific risk and net reversals on Buckets 1 & 2), high Q4-17 base on income tax
    Note: *net income +5.3% 2018/2017; +19.7% excl. BSF*
  - **Asset Servicing: net income +47%,** solid business activity and increase in the stake in CACEIS from 85% to 100% on 26 December 2017
- **CIB: good profitability - RoNE 11.8%, +1.1pp 2018/2017**
  - **RWA**: €110bn, +3% Dec./Sep. (anticipated impact of Basel 4 on op. risks)
  - **Profitable activity**: revenues/RWA ratio in CIB/Financing 2018/2017: +14bp

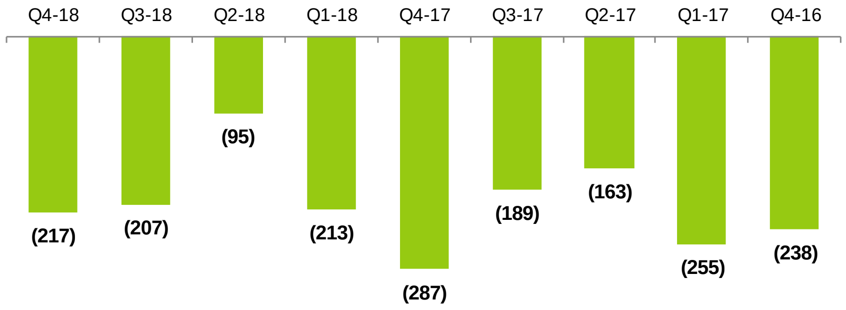
[1] *All international investment grade issues in € - worldwide - bookrunner (Refinitiv 31/12/2018)*

Underlying – specific items include +€12m in loan portfolio hedges and +€11m in DVA in net income – see slide 40

ACTIVITY AND RESULTS

Corporate centre

Change in underlying[1] net income (€m)



Contribution to Crédit Agricole S.A. P&L

€m	Q4-18	Q4-17	∆ Q4/Q4	2018	2017	∆ 2018/2017
Revenues	**(63)**	**(329)**	**+266**	**(344)**	**(656)**	**+311**
Operating expenses excl. SRF	(256)	(188)	-68	(842)	(789)	-53
SRF	-	-	-	(62)	(61)	-1
Gross operating income	**(319)**	**(517)**	**+198**	**(1,249)**	**(1,505)**	**+257**
Cost of risk	(5)	(13)	+8	(5)	(6)	+2
Cost of legal risk	(75)	-	-75	(80)	-	-80
Equity-accounted entities	1	(1)	+2	21	177	-156
Net income on other assets	(3)	(3)	-	13	(4)	+17
Change in value of goodwill	-	186	-186	86	186	-101
Pre-tax income	**(401)**	**(347)**	**-54**	**(1,213)**	**(1,152)**	**-61**
Tax	199	(9)	+208	576	344	+232
Net income Group share stated	**(213)**	**(423)**	**+210**	**(672)**	**(865)**	**+193**
Specific items	4	(136)	+139	59	28	+29
Net income Group share underlying	**(217)**	**(287)**	**+70**	**(731)**	**(894)**	**+162**

- **Normalisation of quarterly underlying income[1]**
  - **Underlying revenues**: strong Q4/Q4 improvement of +€266m thanks to the NEOEN IPO (capital gain +€53m)
  - **Underlying costs** up Q4/Q4 by +€68m due to pooling of support functions and further investments in IT resources and payment services (re-invoiced to business lines via the revenue line for the same amounts)
  - **2018 underlying net income in line with MTP target** of -€700m

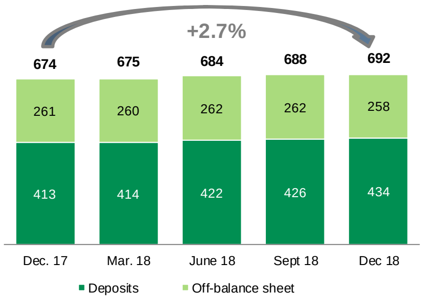
(1) *See slide 40 for further details on specific items*

ACTIVITY AND RESULTS

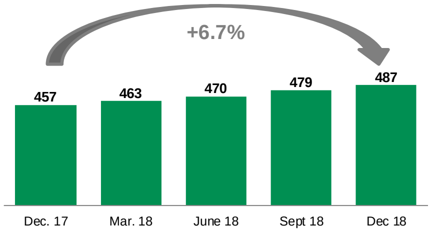
Regional Banks

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

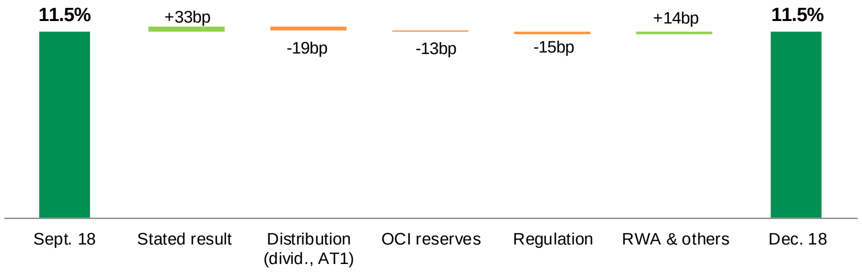
- **Decline in net income related to poor market conditions and an unfavourable base effect on the cost of risk**
  - **Revenues**[2]: decline in investment portfolio revenues due to market conditions
  - Revenues from customer activities: +3.4% Q4/Q4 (+0.5% 2018/2017) o/w fees and commissions +4.4% 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 43 for specific items
[3] Average over a rolling 4-quarter period

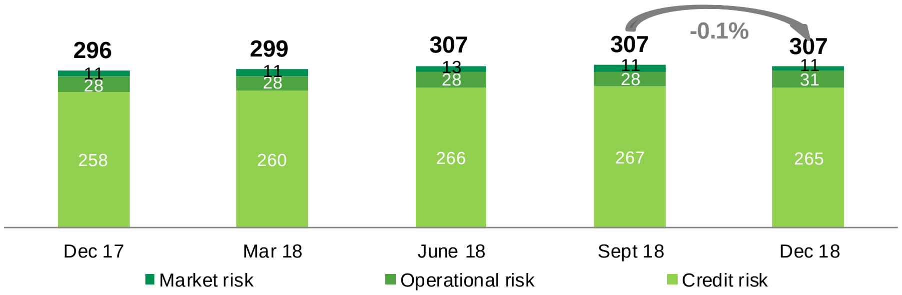
FINANCIAL SOLIDITY

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

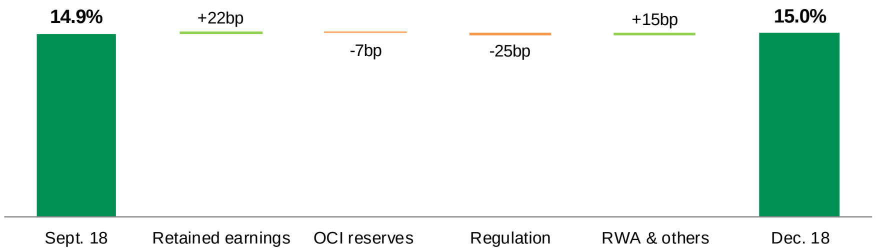
- **Phased-in Tier 1 ratio: 13.7%**
- **Phased-in total ratio: 17.8%**
- **Phased-in leverage ratio[1]: 4.0%**
  - Intra-quarter average measure of the phased-in leverage ratio[2]: 3.7% in Q4-18

[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

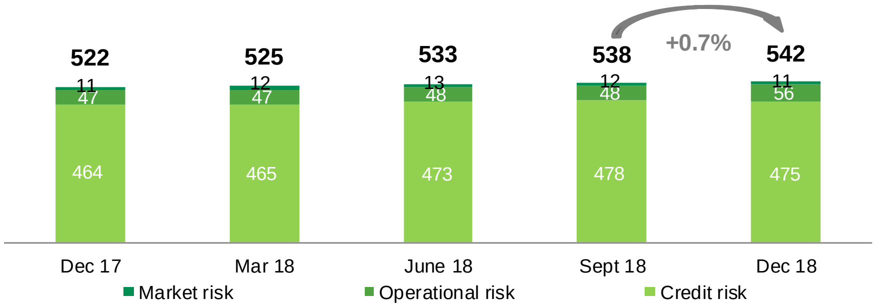
FINANCIAL SOLIDITY

CET1 ratio 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)
  - **IFRS16:** 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%**

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% (excluding countercyclical buffer); 610bp above the threshold of Maximum Distributable Amount MDA

- **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
- **MREL ratio: approx. 12.4% of prudential balance sheet after netting of derivatives, o/w 8.4%, excl. eligible senior preferred debt**
- **TLAC ratio: 21.4%, excl. eligible senior preferred debt**
  - 190bp above 2019 requirements[4] excl. eligible senior preferred debt
  - TLAC ratio target confirmed: 22% by 2019

[2] The leverage ratio amounts to 5.6% at this date 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

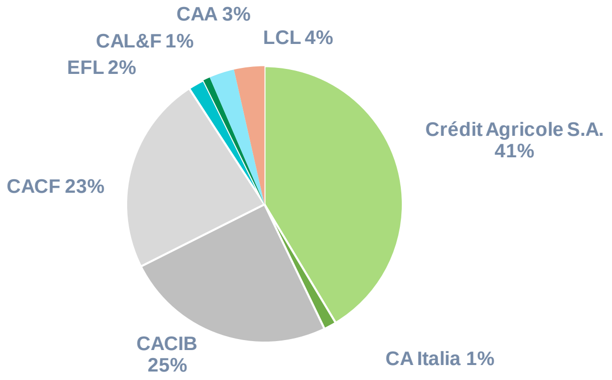
[4] 2019 Minimum requirement at 19.5%, excl. counter-cyclical buffer

FINANCIAL SOLIDITY

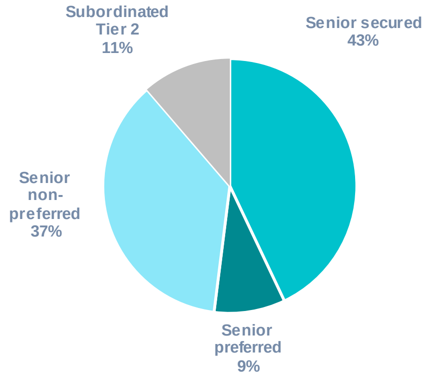
CRÉDIT AGRICOLE GROUP

€14.1bn in MLT market funding issued by Crédit Agricole S.A. in 2018

Crédit Agricole Group - 2018 MLT market issues
Breakdown by issuer: €34.1bn at 31/12/2018



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



Senior preferred & senior secured — **€7.3bn**

Average maturity: 8.9 years
Spread vs 3m Euribor: 19.4bp

Senior non-preferred & Tier 2 — **€6.8bn**

Average maturity: 6.8 years
Spread vs 3m Euribor: 89.7bp

- **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

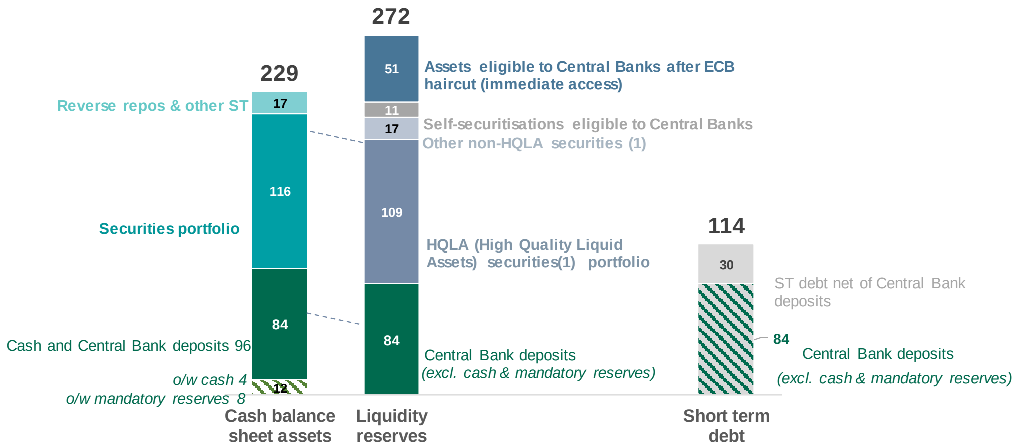
FINANCIAL SOLIDITY

Liquidity and funding

Liquidity reserves at 31/12/18 (€bn)

€272bn

liquidity reserves
at 31 December 2018



- **Short term debt (net of Central Bank deposits) covered more than 3 times by HQLA securities**
- **LCR: Crédit Agricole Group, 133.4%(2) and Crédit Agricole S.A., 133.3%(2), exceeding the MTP target of ~110%**
- **Surplus of stable funds >€100bn at 31/12/2018, in accordance with the MTP target**
  - Ratio of stable resources(3) / long term applications of funds stable at 111.5%

(1) Available liquid market securities, at market value and after haircuts
(2) Average 12-month LCR (Liquidity Coverage Ratio); the ratio's numerators and denominators respectively total €208.8bn and €156.6bn for CAG and €174.1bn and €130.6bn for CASA.
(3) LT market funds include T-LTRO drawdowns

CONCLUSION

Healthy results, robust and balanced

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

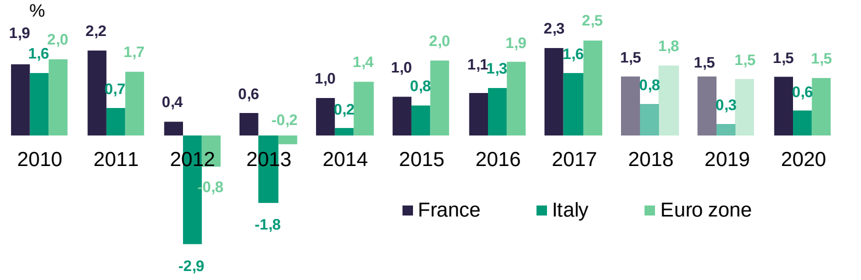
Financial targets	**Main MTP targets for 2019 achieved by CASA, one year ahead of schedule:** Net Income[1] €4.4bn, ROTE[1] 12.7%, CET1 11.5%, dividend of €0.69 per share in cash
Business & growth	Strong organic growth in all business lines High level of customer acquisition in retail banking New structuring partnerships announced or signed in Q4
Operating efficiency	Positive Q4/Q4 jaws effect[1] in many business lines despite poor market conditions Further improvement in the cost income ratio in FY-2018
Risks	Decline in cost of risk (**CASA**) and NPL ratio, higher coverage ratio
Financial strength	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 p. 40 (Crédit Agricole S.A.) and 43 (Crédit Agricole Group)

APPENDIX

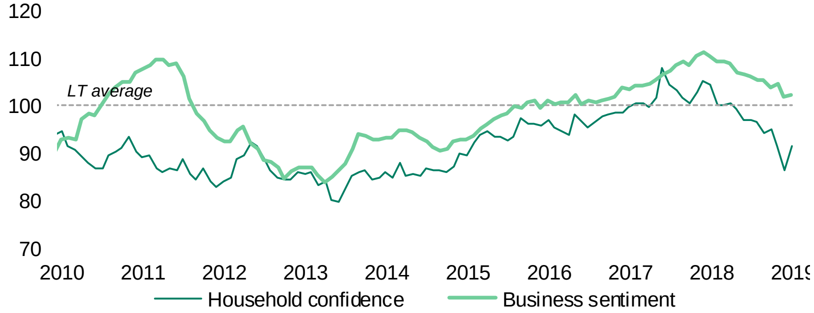
Economic environment: solid growth

France, Italy, Euro zone – Real GDP growth



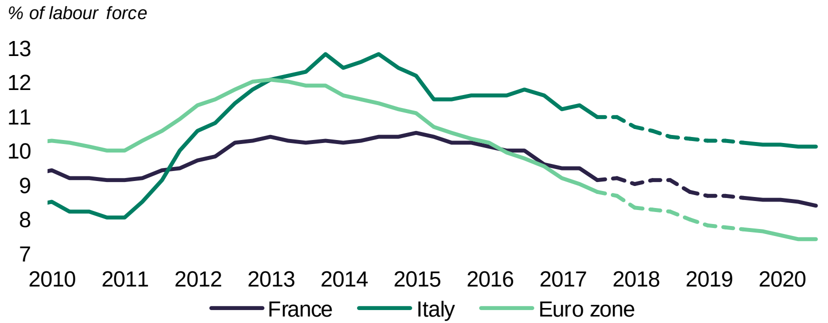
Source: Eurostat, Crédit Agricole S.A. / ECO

France – Household and business leaders' confidence



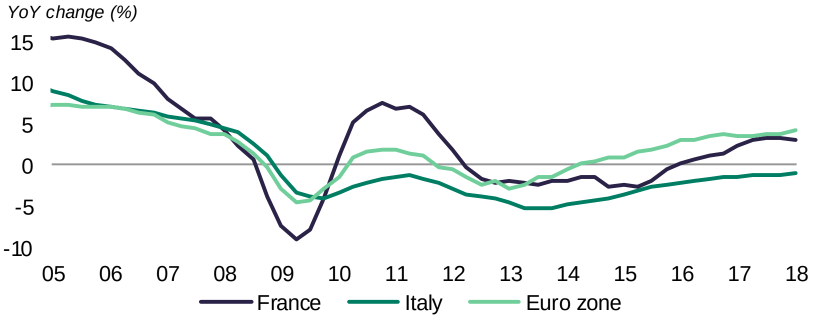
Source: Insee

France, Italy, Euro zone – Unemployment rate



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

France, Italy, Euro zone – Real estate prices



Source: Refinitiv/Datastream

APPENDIX

Specific items in Q4: -€59m in net income vs. -€490m in Q4-17

- **AGCM (Italian competition authority) fine recognised by FCA Bank: net income impact of -€67m**
- **Pioneer integration costs: net income impact of -€14m**
  - Impact of -€27m before tax and minority interests (-€56m in 2018), representing a total of -€192m since Q1-17 vs. -€190m announced
  - *Reminder: target of achievement of 73% of €150m of cost synergies in 2018, target updated at €175m at end 2020*
- **Integration costs of the three Italian banks: net income impact of -€6m**
  - Impact of -€11m before tax and minority interests
- **Specific recurring items: net income impact of +€28m**
  - DVA (+€11m), hedging of loan portfolios[1] (+€12m)
  - Home purchase savings plans (+€4m in CC and +€1m in LCL)
  - Issuer spread now recognised directly in equity under IFRS9 (+€193m in Q4-18 and +€397m in 2018)

Further details on specific items are on slide 40 for Crédit Agricole S.A. and slide 43 for Crédit Agricole Group

[1] Hedging of CACIB's loan portfolio in order to adapt it to targeted exposure: sector, geography, etc.

APPENDIX

Alternative Performance Measures – specific items Q4-18 and 2018

-€59m

net impact of specific items on net income in Q4-18

-€5m

net impact of specific items on 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
Fine to FCA Bank (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 minority interests

(1) Including -€38m in Corporate Centre and -€21m for LCL (before tax and minority interests)

(2) Including +€408m for three Italian banks' badwill and -€222m of goodwill impairment in CA Polska (before minority interests, no tax effect)

APPENDIX

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
Q4-18 underlying net income

€0.33
Q4-18 underlying earnings per share

APPENDIX

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

2018 underlying net income

€1.39

2018 underlying earnings per share

APPENDIX

Alternative Performance Measures – specific items Q4-18 and 2018

-€55m

impact of specific items on net income in Q4-18

-€5m

impact of specific items on net income in 2018

€m	Q4-18 Gross impact*	Q4-18 Impact on NIGS	Q4-17 Gross impact*	Q4-17 Impact on NIGS	2018 Gross impact*	2018 Impact on NIGS	2017 Gross impact*	2017 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***

** Impact before tax and before minority interests*

APPENDIX

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 goodwill	-	-	-	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

Q4-18 underlying net income

APPENDIX

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 goodw ill	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**

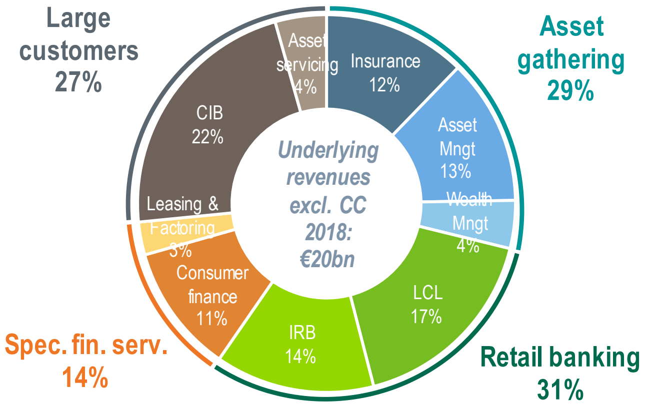
€6,849m

2018 underlying net income

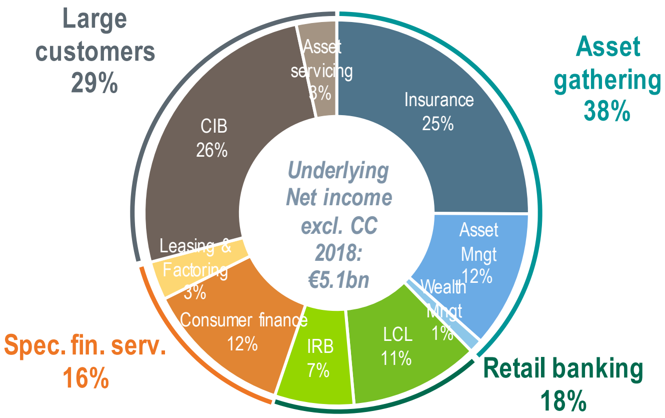
APPENDIX

A stable, diversified and profitable business model

Underlying 2018 revenues by business line (excluding CC) (%)



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

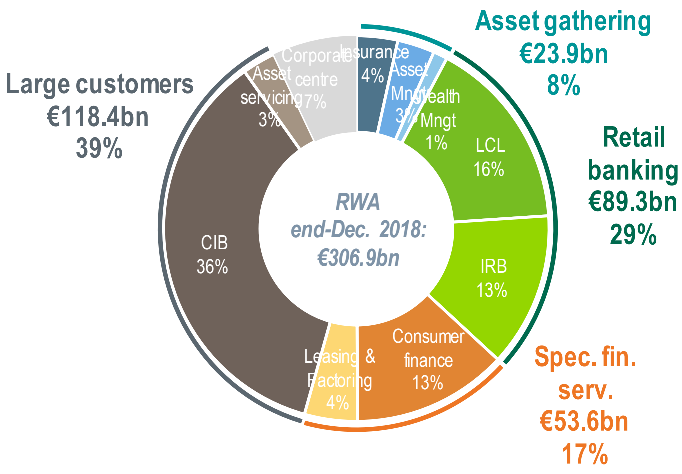


AG: Asset Gathering; RB : Retail Banking; SFS: Specialised Financial Services; LC: Large Customers; CC: Corporate Centre

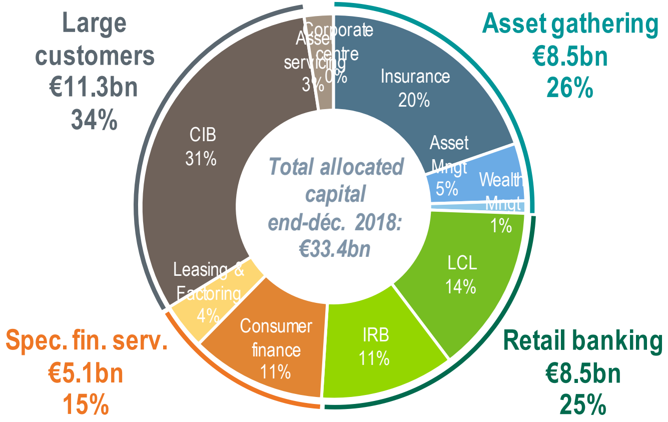
APPENDIX

RWA and allocated capital by business lines

RWA by business line at 31/12/2018 (€bn and %)



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



AG: Asset Gathering, including Insurance; RB: Retail Banking; SFS: Specialised Financial Services; LC: Large Customers; CC: Corporate Centre

APPENDIX

Data per share

€0.33

underlying earnings per share[1]
Q4-18, *+24.2% Q4/Q4*

€1.39

underlying earnings per share[1]
2018, *+13.8% 2018/2017*

€12.0

net tangible asset value per share[2]
+€0.8 01/01/18

12.7%

2018 underlying ROTE

(€m)		Q4-18	Q4-17	2018	2017	∆ Q4/Q4	∆ 2018/2017
Net income Group share - stated		1,008	387	4,400	3,649	x 2.6	+20.6%
- Interests on AT1, including issuance costs, before tax		(127)	(125)	(443)	(454)	+1.2%	-2.5%
NIGS attributable to ordinary shares - stated	**[A]**	**881**	**262**	**3,957**	**3,194**	**x 3.4**	**+23.9%**
Average number shares in issue, excluding treasury shares (m)	[B]	2,863.0	2,844.0	2,853.7	2,843.6	+0.7%	+0.4%
Net earnings per share - stated	**[A]/[B]**	**0.31 €**	**0.09 €**	**1.39 €**	**1.12 €**	**x 3.3**	**+23.4%**
Underlying net income Group share (NIGS)		1,067	878	4,405	3,925	+21.6%	+12.2%
Underlying NIGS attributable to ordinary shares	**[C]**	**940**	**752**	**3,962**	**3,471**	**+25.0%**	**+14.2%**
Net earnings per share - underlying	**[C]/[B]**	**0.33 €**	**0.26 €**	**1.39 €**	**1.22 €**	**+24.2%**	**+13.8%**

(€m)		31/12/2018	01/01/2018
Shareholder's equity Group share		58,811	57,135
- AT1 issuances		(5,011)	(4,999)
- Unrealised gains and losses on OCI - Group share		(1,696)	(2,709)
- Payout assumption on annual results*		(1,975)	(1,802)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**50,129**	**47,625**
- Goodwill & intangibles** - Group share		(17,843)	(17,672)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**32,286**	**29,954**
Total shares in issue, excluding treasury shares (period end, m)	[F]	2,862.1	2,844.0
NBV per share , after deduction of dividend to pay (€)	**[D]/[F]**	**17.5 €**	**16.7 €**
+ Dividend to pay (€)	**[H]**	**0.69 €**	**0.63 €**
NBV per share , before deduction of dividend to pay (€)		**18.2 €**	**17.4 €**
TNBV per share, after deduction of dividend to pay (€)	**[G]=[E]/[F]**	**11.3 €**	**10.5 €**
TNBV per sh., before deduct. of divid. to pay (€)	**[G]+[H]**	**12.0 €**	**11.2 €**

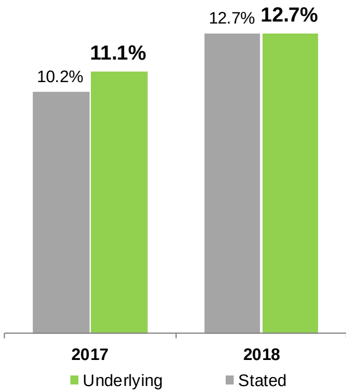
** dividend proposed to the Board meeting to be paid*

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

(€m)		2018	2017
Net income Group share attributable to ordinary shares	[H]	3,957	3,194
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	31,120	31,182
Stated ROTE (%)	**[H]/[J]**	**12.7%**	**10.2%**
Underlying Net income attrib. to ord. shares (annualised)	[I]	3,962	3,471
Underlying ROTE (%)	**[I]/[J]**	**12.7%**	**11.1%**

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

ROTE (%)



[1] See slide 40 for further details on specific items
[2] Before deduction of dividend to be paid

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