ABOUT CRÉDIT AGRICOLE

The Crédit Agricole Group includes Crédit Agricole S.A., as well as all of the Regional Banks and Local Banks and their subsidiaries.

(float)

<table>
<thead>
<tr>
<th>Class</th>
<th>Ownership (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional investors</td>
<td>31.9%</td>
</tr>
<tr>
<td>Individual shareholders</td>
<td>7.3%</td>
</tr>
<tr>
<td>Employee share ownership plans (ESOP)</td>
<td>4.4%</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

(1) Through SAS Rue La Boétie, the Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of Sacam Mutualisation.
The “Société de Crédit Agricole” of Poligny was founded in 1885 in France’s Jura region following the adoption of the 1884 Act establishing the freedom of professional association, which paved the way for the creation of farm unions.

The French Act of 5 November 1894, which enabled the creation of Crédit Agricole, reflected the preference for a decentralised, mutual organisation by making it possible for members of farm unions to open private cooperative banks.

This was followed by the Act of 1899, which authorised the creation of the Regional Banks. The Fédération nationale du Crédit Agricole (FNCA) is the sounding board for the Regional Banks and provides a forum for discussing the Group’s strategic vision and policies.

Crédit Agricole S.A. is the central bank and body that guarantees the Group’s financial unity and oversees the operation of the Crédit Agricole network. It coordinates the strategies of the Group’s specialised subsidiaries in France and abroad.
A WHOLE BANK JUST FOR YOU

As a trusted partner to its customers, Crédit Agricole has remained true to its enduring values of customer focus, accountability and solidarity for 125 years.

Crédit Agricole is committed to establishing long-term relationships with all its customers to support their projects, prepare for life’s uncertainties and protect their interests.

It serves all customers, from low-income families to high net worth individuals, from local merchants to farmers and multinationals, committing to transparency, loyalty and straightforward information.

Its customer-focused universal banking model underpins an ambitious Customer Project focused on building comprehensive and lasting relationships. The synergy between Crédit Agricole’s different businesses provides each customer with a diverse pool of expertise and a distribution model that delivers a 100% human, 100% digital banking experience.

The Group aims for excellence in customer relations to the benefit of all, with:

- day-to-day banking, lending and savings products, insurance,
- asset management, wealth management, leasing, factoring,
- corporate and investment banking, asset servicing,
- payment services and real estate.

Crédit Agricole’s Corporate Social Responsibility policy lies at the heart of its cooperative and mutual identity, and its ambition.

It actively addresses environmental and social issues by supporting progress and change.

Systematic integration of climate risk into its financing and investment strategies (for asset management and insurance), as well as the bank’s increasing involvement in renewable energy projects and its support for customers transitioning to a low-carbon economy illustrate its commitment.

This policy is embodied by the engagement of its 141,000 employees.
JOINT INTERVIEW

By their scope and pace, the indispensable transformations facing our society can at times disrupt our daily lives as citizens, professionals and entrepreneurs. Backed by its values as a cooperative, mutual organisation, the Crédit Agricole Group is fully aware of its role and responsibilities in helping people negotiate these transitions.

More than ever, the Crédit Agricole Group must provide the best possible service to all, support customers in carrying out their projects and be by their side when difficulties arise.

WHAT IS THE CRÉDIT AGRICOLE GROUP’S VOCATION IN TODAY’S ECONOMIC LANDSCAPE?

DOMINIQUE LEFEBVRE: We want to give real meaning to our activities and to the way we define our usefulness to society in our relationships with all our stakeholders.

Our goal, both for today and for the future, is to be a bank that stands by all of its customers on a daily basis, with a focus on universal, local service. A loyal bank that believes in transparency and straightforward explanations and that promotes financial inclusion by offering the products and services that people need at an affordable cost. A bank that supports the economy, entrepreneurship and innovation, working closely with individuals, projects and regions. A responsible, committed bank that is taking action to enable the transformations that must be made for future generations. These objectives illustrate our convictions and guide our actions.

More broadly, they reaffirm the values on which our Group has been built over the years – values of solidarity, loyalty, usefulness, responsibility and commitment to the collective interest. Our values as a cooperative, mutual organisation take on their full meaning in this time of tension in many countries – especially France – and call on us to support the social contract that unites us all.

PHILIPPE BRASSAC: We are operating in an increasingly uncertain environment in which we need to carefully mark out our path. We have decided to base our model on organic growth and on our deliberate decision to focus on structural prudence. This choice has proven its worth in a particularly difficult climate. We will pursue this strategy, which makes the most of our collective energies and cross-business synergies, and formalise the details when we present our Medium-Term Plan on 6 June 2019.

First, we want to take our Customer Project to the next level by aiming for excellence in our customer relationships. This means that the services provided by our people and our digital solutions must be beyond reproach. Second, we want to support the environmental transitions needed to fight against climate change, continue working and investing in our host communities to actively promote a responsible economy, and help build a more inclusive society. Third, because we need to treat everyone – men and women – equally whether they are customers or employees, we want to enhance our management culture and build a strategic vision for employees that develops and maximises their technical and people skills.

WHAT ARE YOUR PRIORITIES IN THIS FAST-CHANGING ENVIRONMENT?

PHILIPPE BRASSAC: We are committed to keeping individuals from being isolated and to providing universal access to banking services. It is also designed to offer customers in fragile situations entry-level products, solutions tailored to their needs and assistance in planning for unexpected setbacks. For example, the Points Passerelle scheme allows us to reach more than 13,000 customers each year with a range of educational programmes and practical tips on how to manage a household budget effectively. Lastly, we are committed to facilitating access to credit and to promoting financial inclusion.

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As France’s leading banking group, Crédit Agricole has deployed a customer-focused universal banking model.

This model’s advantages include:

- Synergy between the retail banks and the specialised business lines
- An organisation that delivers the best that banking has to offer to all customers
  - A tightly woven national network
  - A global footprint

Other specialised subsidiaries: Crédit Agricole Capital Investissement & Finance (IDIA, SODICA), Uni-médias
GLOBAL FOOTPRINT

With operations in 47 countries, Crédit Agricole and its specialised subsidiaries are located right next door, offering the expertise and services customers need.
CRÉDIT AGRICOLE’S STRENGTHS

A FULL-SERVICE MODEL
As France’s leading banking group, Crédit Agricole has deployed a customer-focused universal banking model.

This model makes it possible to deliver a full range of banking, specialised finance and insurance services to all customers, including private individuals, farmers, professionals, multinationals and institutions.

Increasingly, the Group is forging strategic partnerships and its subsidiaries are launching new joint initiatives both in France and abroad so that each customer can benefit from a diverse pool of expertise.

A TIGHTLY WOVEN NETWORK
Crédit Agricole is located close to customers, with a tightly woven network in 47 countries that includes:

- 5,600 Crédit Agricole and LCL branches in France.
- More than 2,100 international branches.

A SPECIFIC ORGANISATION AND GOVERNANCE
Crédit Agricole’s cooperative organisation starts with more than 10 million mutual shareholders who, through mutual shares, hold the capital of the 2,432 Local Banks and elect their representatives each year. These Directors – more than 30,000 of them – bring the mutual shareholders’ concerns and expectations to the Group’s attention.

In accordance with the French Monetary and Financial Code, Crédit Agricole S.A. is responsible for taking all the necessary measures to ensure the liquidity and solvency of each member of the Crédit Agricole network and of its affiliated members, chief among them the Regional Banks and Crédit Agricole Corporate Investment Bank (CIB). Crédit Agricole S.A. also acts as the central body for the Regional Banks and in this capacity can intervene when refinancing is necessary. In addition, under a 1988 agreement, the Regional Banks guarantee all of Crédit Agricole S.A.’s obligations towards third-party creditors on a joint and several basis, and they also cross-guarantee each other in the event of an asset shortfall at Crédit Agricole S.A. in the course of its bankruptcy or dissolution.

A COMMITMENT TO SOCIAL AND ENVIRONMENTAL RESPONSIBILITY
Given its role in customers’ daily lives and projects, Crédit Agricole is mindful of its responsibility towards them, as well as towards society as a whole. For this reason, it ensures that the value created is shared in a fair and sustainable manner with customers, mutual shareholders, shareholders, employees and partners. The Group’s unwavering commitment to Corporate Social Responsibility (CSR) informs its strategic vision.

Environmental and social factors and shared value have been an integral part of the Group’s strategy since 2010. Key steps in the integration of CSR risks include:

- 2011: The deployment of an internal index known as FRed (for Fides, Respect, Diméter, Demeter) to steer CSR performance and measure the progress made. Used by Crédit Agricole S.A. and its subsidiaries, the index is audited annually by the Statutory Auditors. It determines one third of the performance conditions for Group senior executives’ deferred variable compensation and demonstrates the involvement and collective action of Crédit Agricole S.A. and its subsidiaries in the area of CSR. In fact, FRed is now taken into account in the variable compensation of more than 10,000 employees as a result of incentive agreements negotiated in several Group units.

2015: The decision to include CSR in the scope of the Board of Directors’ Strategy and CSR Committee, reflecting Crédit Agricole S.A.’s determination to meet the new shared value challenges of its universal banking business and its Board’s direct involvement in this issue.

A CSR survey is conducted among stakeholders each year to re-evaluate these challenges. The findings, along with the UN Sustainable Development Goals (SDG) roadmap, are used to adjust the Group’s CSR strategy and priorities on a regular basis. Nearly 14,000 people have been surveyed since late 2014, including customers, employees, consumers, experts, opinion leaders and members of non-governmental organisations.

The concerns expressed by internal and external stakeholders guide the Group’s initiatives and help drive tangible improvements in its universal banking business and its Board’s direct involvement in this issue.
OUR BUSINESS MODEL: PARTNERING A SUSTAINABLE ECONOMY

OUR RESOURCES

OUR TALENTS
• 141,000 employees of the Crédit Agricole Group:
  - France: 74%
  - International: 26%

OUR GOVERNANCE
• A solid majority shareholder ensuring a long-term commitment

OUR CAPITAL
• Net equity: Group Shareholders:
  - Group: €106.7bn
  - Crédit Agricole S.A.: €38.8bn

OUR GEOGRAPHIC FOOTPRINT
• 47 countries:
  - Retail banks in France (Regional Banks, LCL and BforBank) and abroad
  - 10,700 branches

OUR MULTI-PARTNERSHIP MODEL
• A growth model for our business lines that leverages both our synergies with the Group’s bankers and external expertise and retail partnerships

OUR TECHNOLOGICAL CAPITAL
• A single centre of IT expertise (CA-ISP) serving all of the Group’s business lines

OUR FOUNDATION: THE REGIONAL BANKS

OUR VALUE CREATION

FOR CUSTOMERS
• #1 provider of financing to the French economy: €607bn
  - Loans outstanding in retail banking
• #1 European asset manager: €428bn
• #1 bancassurer in Europe:
  - Property and casualty insurance: €13.4bn
  - Customer satisfaction rate for property and casualty insurance: 94%

FOR THE GROUP AND SHAREHOLDERS
• Crédit Agricole Group revenues: €32.8bn
• Crédit Agricole S.A. net income: €4.4bn
• Crédit Agricole S.A. market capitalisation: €27.0bn

OUR PARTNERS’ CUSTOMERS

OUR TECHNOLOGICAL FOOTPRINT

Our assets: €32.8bn

OUR COMMITS

• To be a loyal bank that puts a priority on ethics, transparency and straightforward information for customers
• To provide an excellent multi-channel experience
• Support a close relationship with our customers
• To promote energy and society’s transition
• To support and champion all of the potential home markets

OUR PARTNERS’ CUSTOMERS

OUR LARGE CORPORATE AND INSTITUTIONAL CUSTOMERS

OUR GOVERNANCE

A single centre of IT expertise

A trusted banking partner to our customers

A dependable source for our customers’ financial needs and transactions

A growing affiliate to the economy

Large customers

French and international retail banking

Specialised financial services

Asset gathering and insurance

FOR EMPLOYEES
• ERI survey: 70% participation rate (Regional Banks + Crédit Agricole S.A.)
• Regular share issues reserved for employees

FOR CIVIL SOCIETY
• Group purchases: €6.9bn
• Taxes: €6.9bn
• Major player in private equity: €3.5bn in assets under management
• Hiring: 5,834 permanent contract employees (Crédit Agricole S.A. scope)

FOR THE ENVIRONMENT
• World’s leading bookrunner for green bond issues
• Green bonds: €120bn arranged to finance the energy transition
• Responsible investments: €275.8bn
• Financing for renewable energies: €571m

Figures at 31 December 2018

Underlined words are defined in the glossary on page 25.

CRÉDIT AGRICOLE S.A. - 2018-2019 INTEGRATED REPORT
A WORLD UNDERGOING PROFOUND CHANGES

Society is experiencing profound changes in all areas, notably as concerns the political and social climate, ecology, regional disparities and the financial environment.

THE NEXT CHAPTER IN THE GROUP’S HISTORY WILL BE WRITTEN IN A CHANGING ENVIRONMENT

- **A NEW WORLD ORDER**
  - Weakening globalisation and economic fragmentation.
  - Deterioration of multilateralism and challenging of institutions and international agreements.
  - Strengthening of regional growth hubs, with a shift towards Asia.

- **AN ENVIRONMENTAL IMPERATIVE**
  - Global commitment to combat climate change and preserve biodiversity.
  - Growing number of regulatory and fiscal initiatives to reduce greenhouse gas emissions.
  - Urgent need to limit the scope of climate change and adapt behaviours and business models to the new situation, notably in high carbon-emitting industries such as energy, transport, building and public works, and farming.

- **AN UNCERTAIN FINANCIAL ENVIRONMENT**
  - Development of investment and financing solutions to support institutional customers, businesses and professionals in adopting a low-carbon trajectory. Additional products and services to help consumers adapt their habits to an economy that consumes less energy, in line with the Paris Agreement. These include solutions for green mobility, energy efficiency upgrades and specific insurance.
  - Financial innovation to address new business models.

**OPPORTUNITIES**

- Positions that can be expanded in Asia.

**RISKS**

- Significant market volatility.
- Increase in legal risks due to the growing number of regulations.

**THE 17 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS**

In 2015, the United Nations Member States adopted the 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals (SDGs), which provide a blueprint for achieving a better and more sustainable future for all. The SDGs address major global challenges related to poverty, inequality, climate change, environmental deterioration, prosperity, peace and justice.

**OPPORTUNITIES**

- Broad regional coverage through the Group’s different networks.
- Development of microcredit.

**RISKS**

- Decline in banking margins in certain geographic areas.
- Increased volatility of financial variables.
- Slow and uncertain rise in long-term interest rates.
- Complex market valuation of new risk factors (geopolitical and extra-financial).

**OPPORTUNITIES**

- Development of credit solutions to support people launching new projects.
- Bank balance sheet exposure to the risk of a sharp increase in interest rates.
- Decline in retail banking margins.
- Decline in the attractiveness of savings products.

- The 17 United Nations Sustainable Development Goals

- Globalisation and geopolitical tensions leading to mass migration.
- Regional divides within countries creating inequality.
- Jobs and growth concentrated in urban areas.
- Strengthening of regional growth hubs, with a shift towards Asia.
- Development of microcredit.
- Decline in banking margins in certain geographic areas.
- Increased volatility of financial variables.
- Slow and uncertain rise in long-term interest rates.
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- Decline in the attractiveness of savings products.

Underlined words are defined in the glossary on page 36.
TRENDS IMPACTING THE BANKING INDUSTRY

CHANGES IN SOCIETY AND TECHNOLOGY, AS WELL AS REGULATORY REQUIREMENTS, ARE CHALLENGING TRAJECTORIES IN THE BANKING INDUSTRY

**OPPORTUNITIES**
- Continuous improvement in the Group's processes and ethical framework.
- Enhanced role as provider of financing to the economy.
- Further progress in identifying and managing new risks (climate change and ESG).
- Increased innovation with new offers.

**RISKS**
- Higher capital requirements and stricter liquidity management.
- Increase in compliance and operating costs (HR, IT, etc.).
- Distorted competition with new, less-regulated players.

**OPPORTUNITIES**
- Highlighted positioning as a trusted third party that supports its customers locally, over the long term and at all of life's milestones (retirement, business creation, loss of independence, marriage, higher education, etc.).
- New fee models, such as freemium and low-cost offers, that increase pricing pressure.

**RISKS**
- Higher credit/delinquency risk.
- Incomplete risk evaluation models.
- Perceived lack of support from the bank.

**OPPORTUNITIES**
- Positioning as a truly multi-channel bank with a tightly woven regional presence.
- Diverse range of expertise and services offered to customers.
- Robust information systems that enhance cybersecurity and ensure customers' data is safe.

**RISKS**
- Decrease in branch traffic/profitability.
- Failure to move swiftly in adapting internal processes, distribution and services.
- Poorer image in terms of innovation.
A WHOLE BANK
JUST FOR YOU

AN AMBITIOUS CUSTOMER PROJECT SUPPORTED BY THREE CORE FOCUS AREAS

The objective of the Strategic Ambition 2020 Plan is to enhance all aspects of the Group’s organisation in order to optimise the related customer benefits.

1. A commitment to strengthening the customer-focused universal banking model amplified by the digital revolution to offer a **100% human, 100% digital banking experience**.

2. An ambitious customer project to broaden and deepen the customer relationship and make the Group a **true partner** to its customers.

3. A focus on **climate finance** and Crédit Agricole’s commitment to financing the energy transition.

4. An understanding that the Group’s **transformation** is a prerequisite to the Strategic Ambition 2020 Plan and a key success factor in sustainably improving efficiency. During this period of change, providing employees with effective support is a core concern for the Group.

Underlined words are defined in the glossary on page 36.
INNOVATION THAT BENEFITS CUSTOMERS

Delivering a 100% human, 100% digital banking experience with two priority focuses:

A TRANSFORMATION FOSTERED BY INNOVATION

Strong growth in online and remote sales:
- Real estate loans generated online: 16.5% for the Regional Banks.
- Consumer loans: 35% (LCL), 41% (Sofinco).
- Property and casualty insurance: 20% (LCL), 36% (Agos).
- Savings: 21% (LCL and CA Italia), 17% (Regional Banks).

Rise in the use of mobile apps:
- Mes comptes (LCL): Logins up 21% in 2018.
- Ma Banque (CA): Active use up 28% in one year.

A Group ecosystem that encourages development, experimentation, investment and support: innovation funds and 29 Villages by CA (556 start-ups supported and 497 partners)(1).

A TRANSFORMATION AMPLIFIED BY THE DIGITAL REVOLUTION

75% of processes now digital across the Group

Electronic signature in branches:
- Regional Banks: 3.1m, or 63% of eligible signatures.
- LCL: 48% of eligible signatures.
- CA Italia: 59% of eligible signatures.

70% of home loan offers are eligible for electronic signature in the Regional Banks. Nearly nine customers out of ten chose this solution when it was offered.

RESULTS

18 million
unique visitors per month
for all Group brands

Deployment of branch concepts suited to new customer relationship expectations and digital habits

Ma Banque
#1 banking app in Europe with 6m downloads

LCL’s Mes Comptes app voted best banking app 2018 and 2019

(1) At 28 February 2019

CRÉDIT AGRICOLE S.A. – 2018-2019 INTEGRATED REPORT
Credit Agricole draws on its strong, unique identity and shared values to build relationships of trust. This trust, coupled with broad employee involvement, give legitimacy to the Group’s ambitious Customer Project.

**PART 3 - STRATEGIC PLAN RESULTS**

## A CUSTOMER RELATIONSHIP BUILT TO LAST

Credit Agricole’s customer relationships are built on trust and long-term commitments to the customer experience.

### PRIORITY FOCUSES

#### THE RIGHT ASSET MANAGEMENT ADVICE, FROM THE FIRST EURO

**Trajectoires Patrimoine:**
In October 2018, nationwide deployment of an offer that allows each Crédit Agricole customer to choose the best asset management options for their situation from the first euro by leveraging the expertise of all the business lines (Amundi, Crédit Agricole Assurances, Crédit Agricole Immobilier, etc.). 110,000 customers have benefited since the offer was launched, with a target of 11 million households. Crédit Agricole wants to reach two customers out of three.

**Creation by CA Italia of a network of 186 financial advisors to improve access to savings management for 14,100 customers.**

**New life insurance range:**
Successful performance since the new range’s launch by Crédit Agricole Assurances in April 2017, with contracts generating inflows of €8.3 billion in 2018.

#### EVERYDAY BANKING REINVENTED

**Eko:**
A simple solution with no surprises that offers an account, bankcard, app and branch service for €2 a month. An offer that is popular with all generations (58% age 18-35).

**Cash in time:**
Launch of an online, real-time factoring solution that financed 9,200 professional customers and VSBs in 2018.

**Mobile payment solutions:**
- **Paylib:** deployment of a peer-to-peer money transfer system in October 2018.
- **Samsung Pay:** introduction of a mobile phone-based payment solution for consumers (Crédit Agricole cards accepted since March 2019).

**Enhanced culture of business ethics:**
- Codes of conduct implemented in the units to cascade the shared Group Ethics Charter down to employees.
- General Data Protection Regulation (GDPR) applied in May 2018, building on the Charter on the Use of Personal Data deployed in May 2016.

#### SUPPORT FOR CUSTOMERS’ PROJECTS

**Pro Agri Express Loan:**
Introduction of a quick and simple loan offer for customers. 35,000 express loans in 2018 (16% of all loans taken out).

**CA Transition:**
Launch of a €200 million investment fund dedicated to the energy transition for the farming and food industries in February 2019.

**Roll out of a newbuild properties platform by CA Immobilier listing offers from major national and regional property developers.**

**Growing support for mid caps from corporate banking activities, Crédit Agricole CIB and dedicated funds (IDIA).**

**Financing of corporates by the Regional Banks up 16.6% in 2018 to €12.8 billion.**

### RESULTS

#### 3.5 million
new customer contacts for retail banks in France and Italy since 2016

**EKO**
- 80,000 accounts opened by the Regional Banks with 73% of prospective customers

**Top penetration rate in France**
- Commitment to cap bank fees at €25 for all fragile customers

**More than 1.2 million**
consumer projects financed by CACF in France
BUSINESSES THAT SUPPORT CLIMATE FINANCE

CEO Philippe Brassac announced three ambitious commitments during Climate Finance Day 2018 as part of Crédit Agricole’s active drive to contribute to the emergence of a carbon-neutral economy.

1. Support all customers in transitioning to a low-carbon economy aligned with the Paris Agreement’s goal of keeping global warming below 2°C.
2. Broadly incorporate Environmental, Social and Governance (ESG) criteria into financing and investments.
3. Invest in and promote financing for large-scale renewable energy projects.

These commitments build on the five objectives announced in 2015 and the four focus areas of the Group’s climate policy.

PRIORITY FOCUSES

MANAGE CARBON AND ENVIRONMENTAL FOOTPRINTS

For customers: Systematic ESG assessment by Crédit Agricole CIB for financing solutions offered to large corporates. This type of analysis is gradually being extended to the retail banks’ mid cap and SME customers.

Own operations: Participation across the organisation in a programme to reduce the Group’s carbon footprint (energy efficiency and mobility plans).

Carbon offsetting for Crédit Agricole and its subsidiaries through contributions to the Livelihoods Funds since 2011. These funds are designed to restore ecosystems and empower rural communities.

DEVELOP THE GROUP’S PRESENCE IN RENEWABLE ENERGIES

The various entities are active in financing renewable energies.

- CALF: Works regularly with the Regional Banks and LCL to finance numerous projects.
- Crédit Agricole CIB: Involved in renewable energies since 1997. Renewable energies accounted for 64% of financing for power generation projects in 2018.
- CA Assurances: Invests in renewable energies in France through partnerships with energy companies.

Green Bonds: Proven leadership, with Crédit Agricole CIB arranging $4.1 billion in green and socially responsible bonds since 2010. Implementation of a Green Bond Framework to guide all of the Group’s issuing entities in their green bond issues.

PRIORITY FOCUSES

ASSIST CLIENTS IN IMPROVING THEIR ENERGY AND CARBON PERFORMANCE

Consumers: variety of loans available in the Regional Banks network for improving home energy efficiency.

Corporates: energy advisory plan for mid caps and SMEs.

Real estate: Cristal and CA Assurances: investments in high-energy-performance real estate assets.
- CA Immobilier: expert advice and assistance to help customers create green value throughout their real estate project’s lifecycle.

CHANNELING USEFUL AND RESPONSIBLE SAVINGS TOWARDS THE LOW-CARBON ECONOMY

Amundi: wide range of solutions harnessing financial innovation to attract investors in the transition to a low-carbon economy. These include low-carbon index solutions, green bond funds, issue-specific funds and joint asset management companies with partners.

Solutions to reduce the carbon footprint of investor portfolios represented close to €7.8 billion in assets under management in 2018. Up to €2 billion is invested in the energy transition through partnerships, including the green bond fund dedicated to emerging economies created with World Bank Group member International Finance Corporation (IFC).

RESULTS

Crédit Agricole S.A.: direct carbon footprint offset until 2040

Crédit Agricole Assurances: #1 institutional investor in renewable energies in France

First green bond issue by Crédit Agricole S.A.: €1 billion

Crédit Agricole CIB: #1 arranger for green, social and sustainable bond issues worldwide
Backed by a €900 million cost-savings programme, the Strategic Ambition 2020 plan calls for investing in digital technology and innovation and for transforming and sustainably improving the Group’s operational efficiency. Providing effective human resources (HR) support throughout these multiple changes is a key part of this transformation.

**Priority Focuses**

**Develop Synergies and Operational Efficiency**

- €8.8 billion target for revenue synergies virtually achieved in 2018 thanks to a strong growth dynamic (up €500 million in one year).
- Refocusing on €140 million (€8.8 billion target).
- Acquisitions of Pioneer Investments and three Italian banks, major strategic transactions for Amundi and Crédit Agricole S.A.
- Structuring partnerships between Crédit Agricole Assurances and Crédit Vallée in and between Crédit Agricole Consumer Finance (with subsidiary Agos) and Banco BPM.
- Successful cost-savings plans: “Save” (€140 million) and “Transformons ensemble” (€157 million).
- Savings achieved thanks to IT system efficiency and business line operational efficiency.
- Creation of the CA Group Infrastructure Platform (CA-GIP), to accelerate innovation and drive industrial efficiency.

**Results**

- Two-thirds of the savings target achieved (€563m at the end of 2018)
- Creation of the CA-GIP, with a budget of €260m in investments over five years
- ERI response rate of 70% up +11 points since 2016 and +6 points since 2017

**Priority Focuses**

**Listen Carefully to Employees and Engage Them**

- Third Engagement and Recommendation, Index (ERI) survey campaign conducted among 21 Crédit Agricole S.A. entities.
- Areas that have shown improvement over the past three years:
  - Pride in belonging to the Crédit Agricole Group.
  - Greater understanding of and buy-in for the Group’s strategic challenges.
  - Optimism about the Group’s future.
- Programmes developed by the different entities encourage employee engagement and participation while fostering internal and external innovation.
- The ERI is included in the criteria used to determine the variable compensation of corporate officers and members of the Crédit Agricole S.A. Executive Committee.

**Results**

- 20,000 employees have obtained their Digital passport
- 11,482 changes in assignment worldwide
- More than 60% of permanent work contracts filled internally
- Internal mobility in 2018:
  - 1,500 members (18% of them male)
  - Equal Pay Index: As of 1 March 2019, the indices at Crédit Agricole S.A. entities were above 75 points

**Priority Focuses**

**Accelerate the Acquisition of New Skills in a Fast-Changing Environment**

- Support for employees and managers in negotiating the challenges of transformation (customer relationship, digital technologies, new ways of working, change management, internationalisation, etc.). New programmes and policies address such things as development paths and digital proficiency and promote the development of skills qualification training and cross-functional skills.
- A pro-active policy of internal mobility backed by promotional and communication tools, dedicated steering committees (including inter-entity committees) and support systems for employees.
- A charter on new ways of working that can improve the quality of workplace life, working conditions and organisational efficiency.

**Results**

- Deployment of gender diversity networks across Crédit Agricole S.A.:
  - More than 1,500 members
- Internal mobility:
  - More than 1,400 changes in assignment worldwide
- More than 60% of permanent work contracts filled internally

**Priority Focuses**

**Make the Most of Employee Diversity and Develop Talent**

- Implementation of Strategic Ambition 2020’s gender diversity action plan with tangible initiatives:
  - Development of gender diversity networks and creation of the Circles Potentiels federation to foster the emergence of high-potential talent.
  - Distribution of a gender diversity guide.
  - Creation of the Young Female Talent training program to help women begin their careers get off to a good start.
  - Mentoring (second group started in 2018).
  - Training in the role of Director. And numerous measures taken by different Group entities for the past several years.
- Systematic use of career committees, with a specific focus on young, non-French and female employees.
Following on the Strategic Ambition 2020 medium-term plan (MTP), the Group can count on its stable, diversified and profitable business model to support organic growth in all of its businesses — thanks in particular to the synergies between the specialised business lines and the retail networks — and to ensure a high level of operational efficiency while maintaining agility for its growth investments.

**FINANCIAL RESULTS**

**UNDERLYING COST INCOME RATIO EXCLUDING SINGLE RESOLUTION FUND (SRF)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Credit Agricole</th>
<th>Credit Agricole S.A.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>62.9%</td>
<td>56.0%</td>
</tr>
<tr>
<td>2018</td>
<td>64.5%</td>
<td>59.5%</td>
</tr>
</tbody>
</table>

Cross-functional plans to enhance operational efficiency had a positive impact on the underlying cost income ratio (excluding SRF), which improved by 6.4 points from 2015 to 62.1% at 31 December 2018.

**FULLY-LOADED COMMON EQUITY TIER 1 (CET1) RATIO**

<table>
<thead>
<tr>
<th>Year</th>
<th>Credit Agricole</th>
<th>Credit Agricole S.A.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>68.6%</td>
<td>62.1%</td>
</tr>
<tr>
<td>2018</td>
<td>70.0%</td>
<td>64.0%</td>
</tr>
</tbody>
</table>

Solvency remained very solid with a fully-loaded Common Equity Tier 1 ratio of 11.5% at 31 December 2018 versus a 2019 target of more than 11%.

**UNDERLYING NET INCOME GROUP SHARE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Credit Agricole</th>
<th>Credit Agricole S.A.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>&gt;7.2%</td>
<td>&gt;7.2%</td>
</tr>
<tr>
<td>2018</td>
<td>6.8%</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

Revenue growth reflected a good level of new customer acquisitions and an on-going focus on cross-selling. This offset the prolonged negative impact of low interest rates and the difficult market environment.

"In 2018, Crédit Agricole S.A.’s businesses exceeded the medium-term plan’s main targets a year early. This performance demonstrates the robustness of our universal banking model, which is the foundation for a comprehensive, lasting relationship. The Group is well-prepared for rising uncertainty, as seen in the fourth quarter’s significantly less favourable environment. This solid base and our collective progress with the Regional Banks on the Group’s Customer Project are strengths that we will be able to leverage for the next medium-term plan, which will be unveiled on 6 June 2019."

Philippe Brassac, Chief Executive Officer
ENGAGED AND RESPONSIBLE GOVERNANCE

Crédit Agricole S.A.’s governance reflects Crédit Agricole’s mutual and cooperative foundations and complies with best practice among listed companies. It is shaped by:

• A clear separation between executive responsibilities, on the one hand, and control and oversight responsibilities, on the other. Crédit Agricole S.A. has always operated in this way, even before the separation of responsibilities was legally mandated in the banking industry.

In accordance with the law, the Chairman of the Board of Directors must be a Director of a Regional Bank. In accordance with the Articles of Association, he or she must also be the Chairperson of a Regional Bank. Since 2015, the Chairman of Crédit Agricole S.A. has also been Chairman of Fédération Nationale du Crédit Agricole. All of this strengthens the bond between the cooperative base and the listed company.

• Majority representation of the Regional Banks on the Board of Directors (52% of voting Directors), reflecting Crédit Agricole S.A.’s shareholder structure and the provisions of the Articles of Association. The presence of Directors who are a Regional Bank Chairperson or Chief Executive Officer maintains the commitment to mutual values and ensures a sustainable, fair development model for the entire Crédit Agricole Group and benefitting all stakeholders, including customers, mutual shareholders, shareholders, investors, suppliers and employees.

• An environment of frank and informed discussion nurtured by the diverse skills and experience of governance body members, notably the six Independent Directors who hold, or have held, executive positions in major international groups.

Composition of the Board of Directors

21 DIRECTORS, INCLUDING 16 ELECTED BY SHAREHOLDERS AT THE ANNUAL GENERAL MEETING

2 Directors who are either the Chairperson or Chief Executive Officer of a Crédit Agricole Regional Bank
1 Director who is the Chief Executive Officer of a Regional Bank representing SAS Rue La Boétie
1 Director who represents Regional Bank employees
2 Independent Directors
1 Director appointed jointly by the French Minister of Agriculture and the French Minister of Finance to represent professional agricultural organizations (in accordance with Article L.512-49 of the French Monetary Code)

3 NON-VOTING DIRECTORS
1 Representative of the Works Council
1 Director appointed by the works councils of the French Agricultural Bank
1 Director appointed by the French Mutual Credit Council

3 ATTENDEES
1 Chairperson of the Board of Directors
1 Non-voting Directors
1 Director of the Strategic and CSR Committee

Expertise of Crédit Agricole S.A.’s Directors

Through its collective intelligence, Crédit Agricole S.A.’s Board of Directors brings together:

• Extensive experience in banking, finance and insurance, with deep expertise in auditing and risk management.

• In-depth knowledge of France’s regional economies — the foundation of the Group’s business — and, in most cases, official responsibilities at the local or national level.

• Executive experience in large, mainly world-class companies involved in services, technology and industry.

• Recognised experts in governance and social responsibility issues.

Board Activities in 2018

The first, the Strategy and CSR Committee, analyses the results of CSR initiatives each year and determines the strategic direction for the following year. The second, the Appointments and Governance Committee, tracks the development of the Code of Conduct and its deployment in the entities. The third, the Risk Committee, analyses the impact of climate risk at least once a year. And the fourth, the Compensation Committee, monitors the robustness of the FRD Index, which measures the Group’s social and environmental progress. FRD is one of the components taken into account in determining Senior Executives’ variable compensation.

During its annual training sessions, the Board of Directors was informed about the potential catalysts of a new crisis, integrating geopolitical, demographic, social and environmental risks into its analysis.

Board and Committee Meetings

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An extensive list of meetings and topics covered during the annual Board meeting.

Board and Committee Meetings

In particular, the Board of Directors reviewed the creation of CA-GIP (CA Group Infrastructure Platform), the single centre of IT expertise formed by the convergence of existing units and operations, and two partnerships in consumer credit, one with Bankia in Spain and the other stemming from the renewed agreements with Banco BPM in Italy. The Board of Directors remained extremely attentive to risk-management and the Group’s economic, regulatory and international environment. These topics were the subject of debate and discussion with Executive Management at each Board meeting. The quarterly reviews of the consolidated financial statements of Crédit Agricole and Crédit Agricole S.A. gave the Board an opportunity to assess the Group’s strategic direction and commercial activities in relation to the strategic plan’s objectives.

The six specialised Committees of the Board of Directors held 35 meetings in all in 2018. In the area of Corporate Social Responsibility (CSR), the Board adopted a cross-functional approach that involves four of the six specialised Committees.

Crédit Agricole S.A. Governance Bodies

The Board of Directors

Approves and sets the strategic direction proposed by the Chairman and Chief Executive Officer, authorises strategic investments, determines the general principles of internal financial organisation and supervision of the Group’s operations, notably as regards risk.

The Board of Directors

35 MEETINGS IN 2018(1)

(1) Including six joint meetings of the Audit and Risk Committees.

Board and Committee Meetings

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EXECUTIVE COMMITTEE
Main executive body of Crédit Agricole S.A., with the power to make decisions.
The Executive Committee meets twice a month.

CHIEF EXECUTIVE OFFICER
DEPUTY CHIEF EXECUTIVE OFFICER

CORPORATE FUNCTIONS
- Deputy General Manager Development, Customers and Innovation
- Deputy General Manager Operations and Transformation
- Deputy General Manager Group Finance
- Corporate Secretary
- Group Head of Human Resources

CONTROL FUNCTIONS
- Group Head of Internal Audit
- Group Chief Risk Officer
- Group Head of Compliance

BUSINESS LINES
- Deputy General Manager Large Customers
- Deputy General Manager Savings, Insurance and Real Estate
- Deputy General Manager Specialised Financial Services
- Deputy General Manager Retail Banking
- Chief Executive Officer Crédit Agricole Assurances
- Head of Crédit Agricole S.A. Group for Italy

MANAGEMENT COMMITTEE
A forum for discussing and reviewing issues of general interest to the Group, as well as major trends shaping society.
The Management Committee meets every two months.

14 CROSS-FUNCTIONAL COMMITTEES
Led by Crédit Agricole S.A., with the power to make decisions in their areas of expertise.
Chaired by the Chief Executive Officer, the Deputy Chief Executive Officer, a Deputy General Manager or the Corporate Secretary.
A RESPONSIBLE REWARD POLICY THAT SUPPORTS THE GROUP’S VALUES

Crédit Agricole S.A. has defined a responsible reward policy that promotes the Group’s values and is based on fair and consistent treatment of all employees. It is backed up by an ambitious human resources policy that respects all stakeholders, from customers and employees to service providers, associations, public authorities and shareholders. In addition, Crédit Agricole S.A.’s compensation policy complies with a strict regulatory framework, notably at the European level, as set out in the CRD IV, AIFM, UCITS V and Solvency II directives.

Reward Policy Applicable to All Employees

Reward combines elements of compensation in the strict sense of the word, notably those submitted to shareholder approval, as well as social benefits and peripheral compensation. Each of the components corresponds to different objectives, in particular as concerns compensation related to short-, medium- and long-term performance. Employees benefit from all or part of these components depending on their responsibilities, skills and performance.

**ELEMENT OF COMPENSATION**

<table>
<thead>
<tr>
<th>SYSTEM</th>
<th>SCOPE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED COMPENSATION</strong></td>
<td></td>
</tr>
<tr>
<td>Offering competitive and attractive compensation</td>
<td>Base Salary</td>
</tr>
<tr>
<td>Base salary is commensurate with expertise and level of responsibility and is competitive with local market conditions for each business line.</td>
<td></td>
</tr>
<tr>
<td><strong>ANNUAL VARIABLE COMPENSATION</strong></td>
<td></td>
</tr>
<tr>
<td>Linking employees’ interests with those of the Group and its shareholders</td>
<td>Variable Compensation</td>
</tr>
<tr>
<td>Variable compensation is awarded on the basis of the achievement of individual objectives and the results of each entity, in compliance with regulatory principles. Economic and financial criteria are taken into account in assessing performance, as are all risks — including liquidity risk — and the cost of capital. Variable compensation is directly related to annual performance. Conduct risk, non-compliance with rules and procedures and failure to meet performance targets all directly affect variable compensation.</td>
<td></td>
</tr>
<tr>
<td><strong>LONG-TERM VARIABLE COMPENSATION</strong></td>
<td></td>
</tr>
<tr>
<td>Rewarding the long-term, collective performance of the Group and its entities</td>
<td>Long-Term Incentive Plan</td>
</tr>
<tr>
<td>This component, which rounds out the variable compensation mechanism, is designed to federate, motivate and retain talent. It features share- and/or cash-based compensation indexed to the Crédit Agricole S.A. share price and subject to long-term performance conditions based on business, financial and CSR criteria set in accordance with the long-term strategy of the Group and its entities.</td>
<td></td>
</tr>
<tr>
<td><strong>COLLECTIVE VARIABLE COMPENSATION</strong></td>
<td></td>
</tr>
<tr>
<td>Associating all employees in the Group’s results so that everyone can share in the value created</td>
<td>Profit sharing</td>
</tr>
<tr>
<td>Employee Share Ownership</td>
<td>All Employees Except for in a Few Countries</td>
</tr>
</tbody>
</table>

**PERIPHERAL COMPENSATION**

| | |
| **Providing/supplementing employee healthcare coverage in the event of illness** | Life and Health Insurance Plans | All Employees |
| | Supplementary Pension Plans | Executive Managers |
| Protection against life’s uncertainties | | |
| In addition to direct compensation, peripheral compensation in the form of pension plans, health and life insurance have been set up within the framework of collective plans specific to each entity. |
Compensation of Crédit Agricole S.A. Corporate Officers

The compensation policy for Executive Corporate Officers is designed primarily to recognise long-term performance and the effective implementation of the Group’s strategic plan. In line with Crédit Agricole S.A.’s social focus, this policy goes beyond short-term business results to take sustainable performance aspects into account. Each year, the Board of Directors reviews and sets the compensation of corporate officers, acting on the Compensation Committee’s recommendations. Compensation policy for the year in progress and the amounts paid for the previous year are presented to shareholders for approval at the Annual General Meeting.

Performance Measurement for 2018

To ensure complete independence in the performance of his duties, the Chairman of the Board of Directors does not receive any variable compensation. The Chief Executive Officer and Deputy Chief Executive Officer are eligible for individual variable compensation with a target set at 100% and 80%, respectively, of their basic salary capped at 120% if the target is exceeded.

The amount granted is contingent on performance, which is measured on the basis of two types of criteria set by the Board of Directors:

- Financial criteria based on financial results, accounting for 50% of overall performance.
- Non-financial criteria, accounting for 50% of overall performance.

Criteria for Determining the Annual Variable Compensation of Executive Corporate Officers in Respect of 2018

- Financial Criteria
  - Revenues (NIGS) 12.5%
  - Cost/Income Ratio (C/I) 12.5%
  - Return on Tangible Equity (RoTE) 12.5%
- Non-Financial Criteria
  - Collective Dynamic 15.9%
  - Management 16.6%
  - Transformation 15.6%

Performance conditions for deferred variable compensation in respect of the year

Part of the individual variable compensation awarded to the Chief Executive Officer and Deputy Chief Executive Officer is deferred. This portion will vest subject to the fulfilment of performance conditions and to the executive’s continued presence within the Group.

The performance condition is based on the level of achievement of three targets, each accounting for one third in the assessment of overall performance:

- Intrinsic business performance
- Relative share price performance
- CSR performance

The performance condition is based on the level of achievement of three targets, each accounting for one third in the assessment of overall performance:

<table>
<thead>
<tr>
<th>CRITERIA</th>
<th>WEIGHTING</th>
<th>MINIMUM ACHIEVEMENT RATE</th>
<th>TARGET ACHIEVEMENT RATE</th>
<th>MAXIMUM ACHIEVEMENT RATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intrinsic business performance</td>
<td>1/3</td>
<td>80% of budget</td>
<td>100% of budget</td>
<td>120% of budget</td>
</tr>
<tr>
<td>Relative share price performance</td>
<td>1/3</td>
<td>Third quartile</td>
<td>Median performance</td>
<td>First quartile</td>
</tr>
<tr>
<td>CSR performance</td>
<td>1/3</td>
<td>+ 0.75 points FReD</td>
<td>+ 1.5 points FReD</td>
<td>+ 2.25 points FReD</td>
</tr>
</tbody>
</table>

For each year, overall performance is measured by averaging the achievement rates for each criterion. This average cannot exceed 100%.

Compensation awarded to corporate officers in respect of 2018

The Chairman of the Board of Directors receives only fixed compensation. Executive corporate officers’ annual compensation includes an immediate portion and a deferred portion awarded in the form of instruments that vest subject to the fulfilment of performance conditions and the executive’s continued presence within the Group.

Annual compensation awarded to corporate officers of Crédit Agricole S.A. in respect of 2018 was as follows:

<table>
<thead>
<tr>
<th>Chairman of the Board of Directors</th>
<th>Fixed Compensation</th>
<th>Non-deferred variable compensation</th>
<th>Deferred variable compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dominitque LEFEBVRE</td>
<td>€520,000</td>
<td>€462,320</td>
<td>+ €244,000</td>
</tr>
<tr>
<td>Deputy Chief Executive Officer</td>
<td>€1,025,269</td>
<td>+ €693,480</td>
<td>+ €366,600</td>
</tr>
<tr>
<td>Chief Executive Officer</td>
<td>€1,155,800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deputy Chief Executive Officer</td>
<td>€700,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>€111,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Crédit Agricole has published a risk appetite statement in compliance with European regulations. This statement is an integral, strategic part of the governance framework covering the Group’s strategy, commercial objectives, risk management and financial management.

Risk appetite refers to the type and aggregate level of risk that the Group is prepared to take on within the framework of its strategic objectives. It is determined on the basis of Crédit Agricole’s financial and risk management policies. Risk appetite is one of the factors that Executive Management and the Board of Directors take into account to define the Group’s growth path and devise the related operating strategies, in keeping with the Medium-Term Plan.

The Group’s risk appetite is determined, in particular, with reference to its financial and risk management policies, which reflect:
- A selective, responsible financing policy that combines a prudent lending approach guided by risk strategies, a focus on corporate social responsibility and a system of delegated authorities.
- A focus on maintaining low exposure to market risk.
- Strict management of exposure to operational risk.
- Mitigation of compliance risk.
- Careful tracking of changes in risk-weighted assets.
- Control of asset-liability management risks.

The Risk Committee and Board of Directors regularly review and monitor the Group’s risk profile. The Executive Committee receives regular updates on the status of the Group’s risk profile in relation to its risk appetite.

Risk management is an integral part of Crédit Agricole’s internal control system. The Group implements the necessary resources to manage risks and maintain an appropriate alignment with risk appetite by leveraging:
- The three lines of defence that participate in internal control:
  - The operational business lines.
  - The Risk and Compliance functions.
  - The Audit function.
- A process to identify key risks and create a shared base for identification, prevention, assessment, risk appetite management, stress tests, risk strategies, ICAP, and internal control.
- Specific committees that participate in Group risk management.

The Group’s risk profile remained at a very good level in 2018, with cost of risk holding virtually stable at 18 basis points. Crédit Agricole S.A. saw its cost of risk decline by six points over one year to a historically low 23 basis points.

The Group applied IFRS 9 – Financial Instruments – in 2018, leading to a rise in provisions in most of the business lines.

That said, the year’s very good results reflect the historically low cost of risk in corporate banking and a steady decrease at Crédit Agricole Italia.

The Group remains solidly centred on customer-focused universal banking in Europe, with a gradually declining default rate and a high provisioning rate in keeping with its culture of prudence.

Lastly, market risk, as measured by Value at Risk (VaR), ranks among the lowest in the market, reflecting the strategy put in place more than a decade ago.

### Crédit Agricole and Crédit Agricole S.A. Key Risks as at 31 December 2018

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That said, the year’s very good results reflect the historically low cost of risk in corporate banking and a steady decrease at Crédit Agricole Italia.

The Group remains solidly centred on customer-focused universal banking in Europe, with a gradually declining default rate and a high provisioning rate in keeping with its culture of prudence.

Lastly, market risk, as measured by Value at Risk (VaR), ranks among the lowest in the market, reflecting the strategy put in place more than a decade ago.
Credit Agricole S.A.’s 2018 performance was shaped by strong growth in revenues, excellent cost discipline and lower cost of risk. Revenues increased by 5.9% year on year. • Revenues rose across the board, often substantially, with Asset Gathering up 11.1%, Wealth Management up 7.5%, Retail Banking in Italy up 13.4%, Insurance up 9.3%, Leasing and Factoring up 5.7% and Corporate Banking up 11.4% (the first three business lines benefited from changes in the scope of consolidation).

The Large Customers division suffered in the fourth quarter due to a more adverse macroeconomic environment; the decline was primarily concentrated this quarter. Capital markets and investment banking saw their underlying revenues decrease by 12.7%, or €289 million year on year. LCL’s underlying revenues were virtually unchanged, edging back by just 1.7% (€58 million) due to the negative impact of equity revaluations in the fourth quarter.

Underlined words are defined in the glossary on page 36.

PART 5 - THE GROUP’S CONTRIBUTION TO SOCIETY

THE GROUP’S CONTRIBUTION TO SOCIETY

BUSINESS ACTIVITY

Credit Agricole S.A.: This historically low level, down 23.4%, or €306 million year on year, reflects the bank’s ability to deliver responsible lending solutions for each type of customer (€807 billion in loans outstanding for French retail banking).

The Group helps customers in fragile situations get back on a sound social and economic footing. More than 13,000 people benefited from the Points Passerelle scheme. Eighty per cent of them got their finances back on track. CAFD assisted 2,700 customers.

The Group helps 5,834 new permanent hires in 2018 for a broadened scope including "Purchasing" label renewed across Crédit Agricole S.A. suppliers, for a total of 51% of all suppliers retained.

The Group helps to support its host regions’ development and strengthens its capital structure. Credit Agricole S.A.: Reflects a commitment to strengthening its capital structure while maintaining an attractive payout rate for all investors.

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The Group helps to support its host regions’ development and strengthens its capital structure. Credit Agricole S.A.: Reflects a commitment to strengthening its capital structure while maintaining an attractive payout rate for all investors.
### STRATEGIC PLAN TRACKING INDICATORS

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CREDIT AGRICOLE GROUP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue synergies (in billion euros)</td>
<td>7.8</td>
<td>8.0</td>
<td>8.2</td>
<td>8.7</td>
</tr>
</tbody>
</table>

### ACQUISITION OF NEW CUSTOMERS AND MUTUAL SHAREHOLDERS

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regional Banks: number of mutual shareholders (in millions)</strong></td>
<td>8.8</td>
<td>9.3</td>
<td>9.7</td>
<td>10.1</td>
</tr>
<tr>
<td><strong>LCL: mid cap customer market share</strong></td>
<td>43%</td>
<td>45%</td>
<td>45%</td>
<td>47.3%</td>
</tr>
<tr>
<td><strong>Italy: number of customers (in millions)</strong></td>
<td>1.7</td>
<td>1.7</td>
<td>2.0</td>
<td>2.1</td>
</tr>
</tbody>
</table>

### CROSS-SELLING MOMENTUM

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regional Banks: personal and property insurance contracts (in millions)</strong></td>
<td>9.2</td>
<td>9.6</td>
<td>10.2</td>
<td>10.8</td>
</tr>
<tr>
<td><strong>LCL: percentage of customers with P&amp;C and Death &amp; Disability insurance contracts</strong></td>
<td>&gt;20%</td>
<td>21.1%</td>
<td>22.4%</td>
<td>23.4%</td>
</tr>
<tr>
<td><strong>Italy: UCITS/Life insurance</strong></td>
<td>+16%</td>
<td>+16.6%</td>
<td>+6.7%(i)</td>
<td>+0.2%</td>
</tr>
</tbody>
</table>

### ASSET GATHERING AND INSURANCE

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net inflows (in billion euros)</strong></td>
<td>80</td>
<td>62.2</td>
<td>73.1(2)</td>
<td>42.0, or €177.3bn for 2016, 2017 and 2018</td>
</tr>
<tr>
<td><strong>CREDIT AGRICOLE ASSURANCES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Combined ratio</td>
<td>95.8%</td>
<td>95.9%</td>
<td>96.8%</td>
<td>95.5%</td>
</tr>
<tr>
<td><strong>INDOSUEZ WEALTH MANAGEMENT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average annual net inflows (in billion euros)</td>
<td>4</td>
<td>-4</td>
<td>5</td>
<td>3</td>
</tr>
</tbody>
</table>

### SPECIALISED FINANCIAL SERVICES

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 TARGET</th>
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</thead>
<tbody>
<tr>
<td><strong>CREDIT AGRICOLE CONSUMER FINANCE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Managed loans within the Credit Agricole Group (in billion euros)</td>
<td>13.5</td>
<td>15.3</td>
<td>17.0</td>
<td>18.7</td>
</tr>
</tbody>
</table>

### LARGE CUSTOMERS

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 TARGET</th>
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</thead>
<tbody>
<tr>
<td><strong>CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (CIB)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAGR in financing revenue (in billion euros)</td>
<td>2.2</td>
<td>2.2</td>
<td>2.3</td>
<td>2.4</td>
</tr>
<tr>
<td>CAGR in capital markets and investment banking revenue (in billion euros)</td>
<td>2.3</td>
<td>+2.3% vs 2015</td>
<td>2.4</td>
<td>+1.4%</td>
</tr>
<tr>
<td><strong>CAECS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets under custody (in billion euros)</td>
<td>3,272</td>
<td>2,522</td>
<td>2,656</td>
<td>2,633</td>
</tr>
</tbody>
</table>

### RETAIL BANKING

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 TARGET</th>
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<tr>
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<tr>
<td><strong>Regional Banks: number of mutual shareholders (in millions)</strong></td>
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</tr>
<tr>
<td><strong>Italy: number of customers (in millions)</strong></td>
<td></td>
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</table>

### INNOVATION THAT BENEFITS CUSTOMERS/A CUSTOMER RELATIONSHIP BUILT TO LAST

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 TARGET</th>
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</thead>
<tbody>
<tr>
<td><strong>CREDIT AGRICOLE GROUP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Start-ups supported by Villages by CA</td>
<td>N/A</td>
<td>231</td>
<td>400</td>
<td>547</td>
</tr>
<tr>
<td><strong>CREDIT AGRICOLE S.A.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raising employee awareness about digital technologies (targets at end-2018)</td>
<td>N/A</td>
<td>N/A</td>
<td>30%</td>
<td>41%</td>
</tr>
<tr>
<td>% of connections to the Digital platform</td>
<td>N/A</td>
<td>N/A</td>
<td>22%</td>
<td>32%</td>
</tr>
<tr>
<td>% of employees with a Digital passport</td>
<td>N/A</td>
<td>N/A</td>
<td>22%</td>
<td>32%</td>
</tr>
<tr>
<td>Measure employee engagement using an annual ERI survey</td>
<td>N/A</td>
<td>Achieved</td>
<td>Achieved</td>
<td>Achieved</td>
</tr>
</tbody>
</table>

### THE GROUP’S TRANSFORMATION

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 TARGET</th>
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</thead>
<tbody>
<tr>
<td><strong>CREDIT AGRICOLE GROUP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost/income ratio excluding published SRF</td>
<td>66.0%</td>
<td>68.0%</td>
<td>64.2%</td>
<td>64.1%</td>
</tr>
<tr>
<td><strong>CREDIT AGRICOLE S.A.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost/income ratio excluding published SRF</td>
<td>63.0%</td>
<td>65.5%</td>
<td>64.2%</td>
<td>62.3%</td>
</tr>
<tr>
<td>Recurring savings</td>
<td>N/A</td>
<td>N/A</td>
<td>3/3 achieved</td>
<td>€563m</td>
</tr>
<tr>
<td>Increase the proportion of women in top-level management (target at end-2022)</td>
<td>21.2%</td>
<td>19.7%</td>
<td>20.7%</td>
<td>21.4%</td>
</tr>
</tbody>
</table>

### ROBUST FINANCIAL POSITION

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 TARGET</th>
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<tbody>
<tr>
<td><strong>CREDIT AGRICOLE GROUP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TLAC ratio – excluding eligible senior debt</td>
<td>11.7%</td>
<td>20.3%</td>
<td>20.6%</td>
<td>21.4%</td>
</tr>
</tbody>
</table>

---

1. (1) As of December 2018
2. (2) Excluding changes in the scope of consolidation
3. (3) €70.6bn based on a combined approach
4. (4) Scope: Pacifica
5. (5) Pro forma restated for the simplification of the Group’s capital structure.

Underlined words are defined in the glossary on page 26.
ACRONYM | MEANING
--- | ---
AAGR | Average Annual Growth Rate
AFP | Alternative Investment Fund Managers
CAPM | Capital Asset Pricing Model
CRD | Capital Requirement Directive (see Basel 3 Agreements)
CSR | Corporate Social Responsibility
GDPR | General Data Protection Regulation
GHG | Greenhouse gas
ICAP | Internal Capital Adequacy Assessment Process
IFRS | International Financial Reporting Standards
NGO | Non-Governmental Organisation
OFAC | Office of Foreign Assets Control
SME | Small and medium-sized enterprises
UCITS | Undertakings for Collective Investments in Transferable Securities
VSB | Very Small Business

**Glossary**

**CREDIT AGRICOLE GROUP**

**COOPERATIVE INVESTMENT CERTIFICATE (CERTIFICAT COOPERATIF D’INVESTISSEMENT) (CCIA)**: Securities issued by the IRI, a mutual association that does not hold voting rights and may be issued only by financial cooperatives. They give their holders rights to a share of the net assets and to receive dividends.

**COOPERATIVE MEMBERSHIP CERTIFICATE (CERTIFICAT COOPERATIF D’ASSOCIÉS) (CCAs)**: Unlinked securities, which may be traded over the counter and may be issued only by cooperative companies. They may be subscribed by members of the cooperative societies and Regional Banks and affiliated Local Banks. They do not carry voting rights, but give their holders a right to a share of the net assets and to receive dividends.

**CORPORATE CENTRE**: This segment includes the results of Crédit Agricole S.A. holding and corporate activities and all specialised subsidiaries (including Crédit Agricole Asset Management, Crédit Agricole CIB Financial Services, etc.). The share price of a factor of variability — is also classified under the Corporate Centre.

**DIVERSITY**: The risk that the composition of a credit institution’s assets and exposures is too similar to make it vulnerable to a particular risk event or condition.

**FINANCIAL GROUP**: The IRI, its subsidiaries, the Corporate Centre and Crédit Agricole CIB Corporate and Investment Banking conduct an annual audit of this index.

**LOCAL BANKS**: The Local Banks are cooperatives for mutual credit and mutual guarantee.

**LOCAL BANKS OF REGIONAL BANKS (LSR)**: The Regional Banks are subsidiaries of the Corporate Centre.

**SACAM MUTUALISATION**: Wholly owned by the Regional Banks, SACAM Mutualisation is formed during the process to simplify the Corporate Centre’s structure.

**SAS RUE LA BOELE**: A joint stock company holding all the shares of the Crédit Agricole S.A. shares held by the Regional Banks.

**SAS RUE LA BOELE**: A joint stock company holding all the shares of the Crédit Agricole S.A. shares held by the Regional Banks.

**UNGC**: The United Nations Global Compact is a global voluntary initiative to encourage businesses to adopt sustainable practices.

**UCITS**: Undertakings for Collective Investments in Transferable Securities.

**VSB**: Very Small Business

**APPENDICES**

**CRÉDIT AGRICOLE S.A. 2018-2019 INTEGRATED REPORT**

**Appendix A**

**ASSET MANAGEMENT**: Management of negotiable or non-negotiable financial assets, management’s own account or for third-party (institutional or retail) investors. In third-party asset management, assets are adapted via funds or in the framework of management mandates. Specialised funds are offered to meet the range of customer expectations in terms of geographic sector diversification, short-term or long-term investing and the desired level of risk.

**ASSETS UNDER MANAGEMENT**: Operating activity indicator not reflected in the Group’s consolidated financial statements. It is presented to give an indication of the extent to which the assets are managed, advised or directed by an external fund manager. Assets under management are measured for each fund by multiplying its net asset value per unit (as calculated by an external appraiser in line with the regulations in force) by the number of units/denominations outstanding. Amundi fully consolidates all the assets under management by its joint ventures and 100% of its net asset value.

**BASEL 3**: Regulatory standards for banks, as enshrined in the previous Basel 2 agreements, by increasing the quality and quantity of the minimum capital that banks are required to hold against the risk they take. Basel 3 also introduces minimum standards for liquidity requirements (quantitative ratios), defines measures attempting to curb the financial system’s interconnectivity (capital buffers varying according to the economic cycle) and tightens the requirements on institutions considered systematically important in the European Union. The standardised regulations were introduced under Directive 2013/36/EU (CRD 4 – Capital Requirements Directive) and Council Regulation No. 575/2013 (CRAR – Capital Requirements Regulation).

**BASELINE (BP)**: A basis point is one hundredth of one percentage point (0.01%) or one thousandth.

**COBRA**: An acronym used to measure the efficiency of non-life insurance activities. It is calculated by dividing the sum of incurred losses and expenses by earned premiums.

**COMMON EQUITY TIER 1 OR CET1**: A ratio used to measure the financial solvency of financial institutions. It is the ratio between core capital (Common Equity Tier 1) and risk-weighted assets.

**CORPORATE GOVERNANCE**: Any mechanism that can be implemented to achieve transpar- ency, equality between shareholders and a balance of powers between management and shareholders. These mechanisms encompass the methods used to formulate and implement strategy, the operation of the Board of Directors, the organisational framework between different governing bodies and the compensation policy for Directors and senior executives.

**COST INCOME RATIO**: The cost-income ratio expresses the bank’s expenditure on personnel, all operational expenses (excluding loan losses) and all other expenses, including the proportion of revenues net of cost of risk.

**COST OF RISK**: The cost of risk reflects allocations to and reversals from provisions for all bank- ing risks (credit risks, market risk, operational risks, legal and compliance risk, prudential reserves, taxes), and not just the eventual cost of the risk event. The cost of risk is expressed in terms of added capital to be held by banks against the specified risks.

**CUSTOMER PERFORMANCE INDICATOR**: The measure by which customers are assessed by the bank.

**DIVIDEND**: Portion of net income or reserves put aside to shareholders. The Board of Directors proposes the dividend to be voted on by shareholders at the General Annual Meeting, after the financial statements for the relevant financial year have been approved.

**ECONOMIC CAPITAL**: Economic capital, also referred to as capital (economic capital). It is the capital amount set aside by banks to cover potential risks. Economic capital is usually calculated based on a bank’s total risk exposure and the average of the past four quarters, beginning of the period.

**FINANCIAL GROUP**: The IRI, its subsidiaries, the Corporate Centre and Crédit Agricole CIB Corporate and Investment Banking conduct an annual audit of this index.

**GLOBAL DIMENSION**: A bank dimension that focuses on the intensity of transactions of a given entity with the institutions in the foreign countries.

**GOODWILL**: Goodwill is a non-current asset that uses information and communication technology to provide financial services.

**GREEN BONDS**: Bonds issued by an approved entity (local authority or international organisation) to finance an eco-friendly and/or sustainability-driven project or activity. These instruments are often used in connection with the management of sustainable agriculture, the protection of ecosystems, renewable energy and organic farming.

**GROSS OPERATING INCOME (GOI)**: Calculated as revenues less operating expenses (general operating expenses, such as employee expenses and other administrative expenses, depreciation and amortisation).

**IMPARED LOAN**: Loan which has been provisioned due to a risk of non-repayment.

**INVESTMENT INSTITUTIONS**: Businesses, public and private bodies and insurance companies involved in securities investment and in particular in investing in the shares of listed companies. Pension funds and asset management and insurance companies come under this heading.

**INTERNATIONAL INTEGRATED REPORTING COUNCIL (IIRC)**: The International Integrated Reporting Council is a global coalition of companies, investors, regulators, standard setters, the accounting profession and NGOs. It promotes communication about value creation as the next step in the evolution of corporate reporting. Crédit Agricole S.A. became a member of the IIRC in 2016.

**ISSUER ACTUAL**: Actual marginal representation of the issuer at the cross-holding rate of return at which the Group can borrow and that of a risk-free loan of identical duration.

**LEASING**: Leasing is a financing contract with a financial establishment, known as the lessor, and another party, known as the lessee, for the purpose of providing equipment. When the contract reaches its term, ownership of the asset is transferred to the lessee. The lessor may also opt to buy out the lease early.

**NET ASSET VALUE PER SHARE (NAV/ P).** Net asset value (NAV)/ordinary share price (NPV) or (TNAV)/ordinary share price (TNPV). Net asset value per share is one method used to calculate the value of a share.

**NET INCOME GROUP SHARE (NINGS)**: Net income (loss) for the financial year (after corpo- rate income tax). Equal to net income less the share attributable to non-controlling interests in fully consolidated subsidiaries.

**OPERATING INCOME**: Calculated as gross operating income less the cost of risk.

**RATING AGENCY**: Organisation specialised in the provision of credit rating services to financial institu- tions, i.e. their ability to honour their repayment obligations (principal repayments and interest payments over the contractual period).

**RESOLUTION**: Shortened form of “resolution of crises and bank failures.” In practice, two types of plan need to be drawn up for each European bank: 1) A preventive recovery plan prepared by the board of directors (managers), and 2) A preventive resolution plan put in place by the competent authorities. The resolution plan is before bankruptcy of the bank, to plan its ordered dismantling and avoid systemic risk.

**RETURN ON TANGIBLE EQUITY (ROTE)**: Measures the return on tangible equity (the bank’s net assets attributable to eliminated intangibles and goodwill).

**REVENUES**: Difference between bank- ing income (interest income, fee income, capital gains from market activities and other income from banking operation) and bank- ing expenses (interest paid on the bank’s funding sources, fee expenses, capital losses (negative amounts on the bank’s net income), capital gains (positive amounts on the bank’s net income incurred by banking operations).

**RISK APPETITE**: Level of risk that the Group is willing to take to achieve its strategic objectives. It is determined by type of risk and by business line. It may be stated using either quantitative or qualitative criteria. Establishing risk appetite is one of the strategic manage- ment tools available to the Group’s governing bodies.
RISK-WEIGHTED ASSETS (RWA). Assets and risk commitments (loans, etc.) held by a bank weighted by a prudential factor and based on the risk of loss and used, when added together, as the denominator for various capital ratios.

SHARE. A unit of ownership in a company entitled the owner — the shareholder — to a proportional share in any distribution of earnings or net assets and to vote on major corporate matters in general shareholders’ meetings.

SHAREHOLDERS’ EQUITY. Shareholders’ equity represents the resources belonging to shareholders that are usually left permanently in the company (unlike liabilities, which have to be repaid). It comprises share capital, reserves, unrealised or deferred gains and losses, net income for the period and non-controlling interests in consolidated subsidiaries.

SINGLE RESOLUTION FUND (SRF). The SRF is a supranational fund built up by the banks of European Union member states since 2016 as part of the Single Resolution Mechanism (SRM), to help finance a resolution scheme in the event that a failing bank’s shareholders and creditors are unable to bear the full burden. Each bank’s contribution is based on its total liabilities minus own funds minus covered deposits, adjusted for its risk profile.

SOCIALLY RESPONSIBLE INVESTMENT (SRI). Systematic and clearly documented incorporation of environmental, social and governance criteria in investment decisions.

SOLVENCY. Measures the ability of a business or an individual to repay its debt over the medium to long term. For a bank, solvency reflects its ability to cope with the losses that its risk profile is likely to trigger. Solvency analysis is not the same as liquidity analysis. The liquidity of a business is its ability to honour its payments in the normal course of its business, to find new funding sources and to achieve a balance at all times between its incomings and outgoings. For a bank, solvency is covered by the Capital Requirements Directive (CRD) 4 and the Capital Requirements Regulation (CRR). For an insurance company, solvency is covered by the Solvency II Directive; see Solvency II.

SOLVENCY II. European directive on insurance and reinsurance undertakings intended to ensure that they comply at all times with their commitments towards policyholders in view of the specific risks incurred by such businesses. It aims to achieve an economic and prospective assessment of solvency based on three pillars – quantitative requirements (Pillar 1), qualitative requirements (Pillar 2) and information for the public and the supervisor (Pillar 3). Adopted in 2014, it was enacted into French law in 2015 and came into force on 1 January 2016.

STRESS TESTS. Exercise simulating extreme economic and financial conditions to study the ramifications on banks’ balance sheets, profit and loss, and solvency in order to measure their ability to withstand these kinds of situations.

SYSTEMATICALLY IMPORTANT BANK. Crédit Agricole Group appears on the list of the 30 global systemically important banks (G-SIBs) published by the Financial Stability Board (FSB) in November 2012 and updated in November 2016. A systemically important bank has to put in place a basic capital buffer of between 1% and 3.5% in relation to Basel 3 requirements.

TOTAL LOSS ABSORBING CAPACITY (TLAC RATIO). Designed at the G20’s request by the Financial Stability Board, it aims to provide an indication of the loss-absorbing capacity and of the ability to raise additional capital of the systemically important banks (G-SIBs).

TREASURY SHARES. Shares held by a company in its own capital. Shares held in treasury do not carry a voting right and are not used in EPS calculations as they receive no dividend and have no right to reserves.

UNDERLYING NIGS(1). Underlying net income Group share corresponds to NIGS excluding non-recurring or exceptional items specific to the year.

UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES (OPCVM IN FRENCH) (UCITS). Portfolio of negotiable securities (equities, bonds, etc.) managed by professionals (management companies) and held collectively by retail or institutional investors. There are two types of UCITS — SICAVs (open-ended investment companies) and FCPs (mutual investment funds).

VALUE-AT-RISK (VAR). Synthetic indicator used to track on a day-to-day basis the market risks taken by the Group, particularly in its trading activities (VaR is calculated using a 99%-confidence interval, over ten days, in line with the regulatory internal model). Reflects the largest exposure obtained after eliminating 1% of the most unfavourable occurrences over a one-year history.

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(1) Alternative performance indicator in accordance with Article 223-1 of the Autorité des Marchés Financiers (AMF) general regulations.
**METHODOLOGY**

This report has been prepared based on the guidelines published by the International Integrated Reporting Council (IIRC). It is a collective effort that involved a number of different Crédit Agricole S.A. departments, including Finance, CSR, Human resources, Customers and innovation, Strategy, Risk, Communication and Administration; Crédit Agricole Group subsidiaries and Fédération nationale du Crédit Agricole (FNCA).

**NEW THIS YEAR**

The megatrends were updated in 2018 following the preparatory work for the next Medium-Term Plan, to be issued in mid-2019.

The business model was diagrammed out to present our business lines more effectively, along with the value created for the Group and its stakeholders.

The Board of Directors, through the Strategy and CSR Committee, has been involved in preparing the integrated report and working on the issue of integrated strategy for many years.

It issued a favourable opinion on this report at the Board of Directors meeting of 16 April 2019.

**ACKNOWLEDGEMENTS**

Many thanks to all the Crédit Agricole teams who helped design and produce this document, as well as to the members of the steering committee.

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