CRÉDIT AGRICOLE S.A.

PRESS RELEASE

Montrouge, 14 February 2020

Results for the fourth quarter and full year 2019

Historic level for annual results

Crédit Agricole S.A.

Underlying revenues[1]	Underlying net income[2]	Underlying ROTE
Q4: €5,184m	**Q4: €1,318m**	**11.9%**
+7.7% Q4/Q4	+23.5% Q4/Q4	CET1 ratio
2019: €20,339m	**2019: €4,582m**	**12.1%**
+3.3% 2019/2018	+4.0% 2019/2018	+0.4 pp Dec./Sept., well above the MTP target

- **Stated net income up sharply,** in Q4: €1,661m (+64.9% Q4/Q4) and in 2019: €4,844m (+10.1% 2019/2018);
- Favourable decision by the French Council of State on Emporiki (+€1,038m) and partial impairment of goodwill on LCL (-€611m) classified as specific items (for a total of +€343 m in net income Group share Q4-2019, compared to -€59m in Q4-2018);
- **Underlying income[1] up in the quarter (+23.5% Q4/Q4) and the year (+4.0% 2019/2018), historic level in 2019;**
- **High profitability: Underlying ROTE[3]** 2019: **11.9%;**
- **Underlying EPS: Q4 2019: €0.42, +28.1% Q4/Q4, 2019: €1.39** +0.1% 2019/2018 **(+2.9% excluding foreign exchange impact on the AT1 coupons in Q3 2019)**;
- **Dividend proposed at the General Meeting up +1.4% 2019/2018 at €0.70;**
- **Positive contribution of all business lines** to the annual growth in results; **underlying revenues up** (+7.7% Q4/Q4 and +3.3% 2019/2018), in a more positive market context in 2019. Return of the cost of credit risk to a normal level (32 basis points[4])
- **Significantly positive jaws (+5.5 pp Q4/Q4) and improvement in the underlying cost/income ratio** excluding ratio SRF[5] (from -3.4 pp to 62.6% in Q4 and from -1.1 pp to 61.0% in 2019);
- **CET1 ratio up by +0.4 pp** in Q4 **to 12.1%**, enabling an initial 35% dismantling of the Switch mechanism in Q1-2020, which is anti-dilutive for Crédit Agricole S.A.; **Decline in risk-weighted assets in the business lines in Q4-2019.**

Crédit Agricole Group*

Underlying revenues[1]	Underlying net income[2]	CET1 ratio
Q4: €8,602m	**Q4: €1,986m**	**15.9%**
+6.7% Q4/Q4	+22.1% Q4/Q4	+0.4 pp Dec./Sept.
2019: €33,790m	**2019: €7,191m**	+6.2 pp above SREP[6]
+3.0% 2019/2018	+5.0% 2019/2018	

- **Stated net income Group share[2] for Q4: €2,186m,** +39.2% Q4/Q4 (2019: €7,198m, +5.2% 2019/2018);
- **Regional Banks:** increase of the underlying net income Group share[1] (+26.6% Q4/Q4, +8.1% 2019/2018), cost of risk at 10 bp[4].
- **First implementation of the Group project** €9 billion in Group revenue synergies (+€0.3 billion), dynamic customer acquisition in France and Italy (1 800 000 individuals and entrepreneurs), international development of business lines (Amundi, CACF, CAA, CACEIS) through signing or strengthening of partnerships.

** Crédit Agricole S.A. and 100% of Regional Banks.*

This press release comments on the results of Crédit Agricole S.A. and those of Crédit Agricole Group, which comprises the Crédit Agricole S.A. entities and the Crédit Agricole Regional Banks, which own 55.9% of Crédit Agricole S.A. Please see p. 20 onwards of this press release for details of specific items, which are restated in the various indicators to calculate underlying income. A reconciliation between the stated income statement and the underlying income statement can be found from p. 26 onwards for Crédit Agricole Group and from p. 22 onwards for Crédit Agricole S.A.

[1] *In this press release, the term "underlying" refers to intermediary balances adjusted for the specific items described on p.30 onwards*
[2] *Net income Group share*
[3] *Underlying, excluding specific items, see p. 20 onwards for more details on specific items and p. 30 for the calculation of the ROTE*
[4] *Average over last four rolling quarters, annualised*
[5] *Contribution to Single Resolution Funds (SRF)*
[6] *Based on the 9.7% SREP requirement (including countercyclical buffer)*

Crédit Agricole S.A.

Strong increase in underlying quarterly net income Group share

- **Sharp increase in reported results:** Q4-2019: €1,661m, +64.9% Q4/Q4; 2019: €4,844 m, +10.1% 2019/2018. Favourable decision by the French Conseil d'Etat on Emporiki (+€1,038m) and partial impairment of goodwill on LCL (-€611m) classified as specific items (for a total of +€343m in net income Group share Q4-2019, compared to -€59m in Q4-2018);
- Underlying net income[1] up in the quarter (1 318 m€, +23.5% Q4/Q4) and over the year (4 582 m€, +4.0% 2019/2018), an historic level for underlying net income Group share in 2019 (€4,582m).

Profitability at a high level: Underlying ROTE at 11.9%

Dividend up +1.4% 2019/2018, to €0.70

- **Underlying EPS**: Q4-2019: €0.42, +28.1% Q4/Q4; 2019: €1.39, +0.1% 2019/2018 (+2.9% excluding foreign exchange impact on AT1 coupons in Q3-2019);
- **Performance and regularity of the dividend:** dividend proposed at the General Meeting up +1.4% 2019/2018 to €0.70 (distribution policy confirmed).

Strong commercial activity in all business lines

- Record net inflows in **Asset management**, positive market effect; premium income up +7.7% in property and casualty and +8.7% in personal protection in 2019;
- Strong **customer acquisition** in **Retail banking** in France and Italy (1 800 000 individuals and entrepreneurs in 2019), dynamic growth in savings and loans (+6.7% Dec./Dec. in France and Italy in the retail networks);
- High **business production** in **consumer finance** (+4.0% of outstandings under management Dec./Dec.), **leasing** production at its highest level since 2014;
- Dynamic commercial activity in **capital markets**, in a market environment that became more favourable in 2019; high level of activity in **structured finance**; increase in assets under custody and administration in **asset servicing**.

Positive contribution of the business lines to income growth in 2019

- **Underlying revenues up** (+7.7% Q4/Q4 and +3.3% 2019/2018);
- **Significantly positive jaws** (+5.5 pp Q4/Q4), improvement in the underlying cost/income ratio excluding SRF[7] (by -3.4 pp to 62.6% in Q4 and -1.1 pp to 61.0% in 2019) despite development investments in the Asset gathering business line;
- **Decline in risk-weighted assets in business lines** Q4-2019 (-2.0% Dec./Sept.), thanks to securitisation transactions in corporate and investment banking, without calling into question the level of activity;
- **Return of the cost of credit risk to a normal level** (32 basis points).

Financial strength: CET1 ratio at 12.1% (+0.4 pp Dec/Sept), allowing for a partial dismantling of 35% of the Switch mechanism in Q1-2020, accretive for CAsa

Group project and MTP 2022

Implementation of the Group project and MTP initiated, strengthening of business line partnerships

- Group **revenue synergies** at €9 billion, up €0.3 billion, mainly driven by insurance;
- **Customer project**: growth of the net promoter score of Regional Banks and LCL, launch of innovative offerings, intensification of digital customer relations, 500,000 customers met as part of the *Trajectoires Patrimoine* initiative;
- **Human-centric project**: Crédit Agricole Group is ranked first in financial services in France for diversity by the Financial Times;
- **Societal project**: Crédit Agricole S.A. issued a €1 billion Green bond, and Crédit Agricole Home Loan SFH issued a €1.25 billion Green covered bond;
- International development of business lines *via* **partnerships** (CACEIS Santander, CACEIS KAS Bank, CAA Abanca, CACF BBPM, CACF Bank, CAC FCA Bank, Amundi Sabadell, Amundi Bank of China)

[7] *Contribution to Single Resolution Funds (SRF)*

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 13 February 2020 to examine the financial statements for the fourth quarter and full year 2019.

In the fourth quarter of 2019, stated net income Group share reached €1,661 million, versus €1,008 million in the fourth quarter of 2018. The **specific items** recorded this quarter generated a **positive net impact of +€343 million on net income Group share**. For the record, they had a limited negative impact of -€59 million in the fourth quarter of 2018.

Excluding these specific items, **underlying net income Group share** for fourth quarter 2019 came to **€1,318 million**, a strong increase of **+23.5%** compared to fourth quarter 2018.

Underlying earnings per share stood at €0.42 in the fourth quarter of 2019, up **+28.1%** compared to fourth quarter 2018.

Crédit Agricole S.A. - Stated and underlying results, Q4-19 and Q4-18

In €m	Q4-19 stated	Q4-18 stated	Var Q4/Q4 stated	Q4-19 underlying	Q4-18 underlying	Var Q4/Q4 underlying
Revenues	**5,119**	**4,853**	+5.5%	**5,184**	**4,814**	+7.7%
Operating expenses excl.SRF	(3,260)	(3,213)	+1.5%	(3,244)	(3,175)	+2.2%
SRF	(0)	-	n.m.	(0)	-	n.m.
Gross operating income	**1,859**	**1,641**	**+13.3%**	**1,940**	**1,640**	**+18.3%**
Cost of risk	(340)	(246)	+38.0%	(340)	(246)	+38.0%
Cost of legal risk	-	(75)	(100.0%)	-	(75)	(100.0%)
Equity-accounted entities	76	7	x 10.3	76	74	+2.6%
Net income on other assets	14	56	(74.7%)	20	56	(63.7%)
Change in value of goodwill	(589)	-	n.m.	-	-	n.m.
Income before tax	**1,021**	**1,383**	**(26.2%)**	**1,697**	**1,450**	**+17.1%**
Tax	847	(222)	n.m.	(219)	(221)	(1.0%)
Net income from discont'd or held-for-sale ope.	(46)	(0)	n.m.	(0)	(0)	n.m.
Net income	**1,821**	**1,161**	**+56.8%**	**1,479**	**1,229**	**+20.4%**
Non controlling interests	(160)	(154)	+4.0%	(161)	(162)	(0.6%)
Net income Group Share	**1,661**	**1,008**	**+64.9%**	**1,318**	**1,067**	**+23.5%**
Earnings per share (€)	**0.54**	**0.31**	**+75.5%**	**0.42**	**0.33**	**+28.1%**
Cost/Income ratio excl.SRF (%)	**63.7%**	**66.2%**	**-2.5 pp**	**62.6%**	**65.9%**	**-3.4 pp**

Activity

Commercial activity was buoyant in Crédit Agricole SA's business lines, in the fourth quarter of 2019 as well as over the full year 2019, in a persistently difficult interest rate environment, but against a backdrop of gradually improving market conditions

The business lines of Crédit Agricole S.A. once again enjoyed excellent activity this quarter, be it in lending, customer savings or protection of assets and individuals. Customer equipment increased, reflecting the potential for organic growth through revenue synergies of the Group's Universal Customer-focused Banking model.

In Savings/Retirement, outstandings (savings, retirement and death & disability) reached €304 billion, up +6.6% compared to December 2018, of which 22.8% are unit-linked, up +1.8 percentage points year-on-year. Premium income reached €6.0 billion for fourth quarter 2019 (down -12.0% compared to fourth quarter 2018), as a result of a decrease in total net inflows of -€1.1 billion compared to fourth quarter 2018 to €1.0 billion. Net inflows were entirely unit-linked, with unit-linked contracts accounting for 33.4% of gross inflows in fourth quarter 2019, up +4.4 percentage points compared to fourth quarter 2018 and +4.2 percentage points compared to the previous quarter. For several years, Crédit Agricole Assurances has been adapting its strategy to the low interest rate environment and has significant flexibility with regard to this situation. The average rate of return on euro contract assets reached 2.46% in 2019 and the stock of Policyholder Participation Reserve (PPE) reached €10.8 billion at the end of December 2019, an increase of +€948 million compared to December 2018, thanks to the maintenance of the spread between the return on assets and the return on liabilities. The PPE reached 5.2% of outstanding eurodenominated contracts, a level of coverage that is higher than the average for the French market. The solvency of Crédit Agricole Assurances is at a comfortable level (263% and 188% excluding the new rules for the integration of the PPE). Crédit Agricole Assurances also continues to adopt measures to encourage unit-linked underwriting.

In Property and Casualty insurance, Crédit Agricole Assurances continued to outperform the French market, with premium growth of +6.7% in the fourth quarter of 2019, driven by continued strong growth in France (+6.9%) and Italy (+1.6%). Pacifica recorded a net increase of +115,000 contracts over the quarter, reaching nearly 14.1 million contracts at end-December 2019. The equipment rate for individual customers[8] grew in the LCL network (25.0% at end-December 2019, i.e. a +1.1 percentage point increase since December 2018) and the Regional Banks network (40.7% at end-December 2019, i.e. a +1.5 percentage point increase since December 2018), as well as in CA Italia (15.4% at end-December 2019, i.e. a +1.7 percentage point increase since December 2018). The combined ratio is well managed at 95.9%, slightly in increase of +0.4 percentage point year-on-year, due to the weather events in the second half of the year. In **Death & disability/Creditor/Group**, revenues reached nearly €1,024 million in the fourth quarter of 2019, up +9.1% compared to the same period in 2018, driven by growth in all three business segments.

Asset management (Amundi) recorded record net inflows this quarter, at +€76.8 billion, driven by medium to long-term assets (€82.4 billion), thanks to the excellent performance of medium to long-term retail asset inflows in Retail (+€69.9 billion) including +€66.7 billion for Joint Ventures, driven by India (+€61.4 billion) and +€3.2 billion for third-party distributors. Medium to long-term inflows for institutional and corporate investors were up +€12.5 billion, driven by all segments. Assets under management reached €1,653 billion at end-December 2019, up +16.0% compared to end-December 2018, despite continuing uncertainty in the global environment.

Retail banking is still showing strong sales momentum, with high rates of credit growth, particularly in France for LCL (up +8.2% compared to end-December 2018), thanks to home loans (+9.2%), the small businesses market (+11.4%) and corporates (+3.3%), but also in Italy for CA Italia (+2.6%), driven by loans to individuals (+4.9%) and corporates (+4.3%). Renegotiations of housing loans have increased for the past two quarters at LCL (€1.0 billion in outstandings respectively in the third quarter and the fourth quarter 2019), but remain well below the high point of the fourth quarter 2016 (€5.2 billion). LCL's inflows increased year-on-year (+7.6%), driven by on-balance sheet deposits (+8.6%, including +7.8% for passbooks and +11.7% for demand deposits) but also by off-balance sheet deposits (+6.0%) thanks to life insurance (+5.5%). Inflows were up in Italy (+4.9%), thanks to strong growth in off-balance sheet deposits (+8.8%) and a slight increase in on-balance sheet deposits (+1.6%). Net customer acquisition is still buoyant at LCL (+52,000 individual and SME and small business customers since the beginning of the year, and +17,000 customers of LCL Essentiel since its launch in April), and at CA Italia (+33,000 individual customers[9] since the beginning of the year). Equipment rates continued to increase steadily, with growth of +6.6% in comprehensive auto/home/health contracts and +4.6% in premium cards at LCL, and a +25% increase in the number of property and casualty insurance policies at CA Italia year-on-year

In the Specialised financial services business line, new business production in the fourth quarter of 2019 was €11.5 billion and continued its upward trend (+3.3% compared to the fourth quarter of 2018) with a strong contribution from the Regional Banks and LCL (+12.9% and +7.6%, respectively). Assets under management totalled €92 billion up +4.0% year-on-year. Consolidated outstandings were also up (+3.6%) to €34.8 billion. CAL&F's activity is buoyant, both in factoring and in leasing. Commercial factoring production has been rising sharply since the fourth quarter of 2018 (+119% to €4.9 billion) both in France (+144% to €3 billion) and abroad (+87% to €1.8 billion). Commercial leasing reached its highest level since 2014 (€1.8 billion, a +9.3% increase from fourth quarter 2018).

Activity in the **Large customers business line** was good overall, with revenues up in the fourth quarter of 2019 (+20.7% compared to the fourth quarter of 2018) and over the full year 2019 (+6.5%). Underlying

[8] Equipment rate: percentage of individual banking customers holding at least one insurance product (Pacifica estimates). Scope: auto, home, health, life accidents and legal protection insurance.
[9] Active customers

revenues from Capital markets and investment banking increased sharply (+54.7% compared to the fourth quarter of 2018), driven by strong commercial activity across almost all product lines, with market conditions that became more favourable after a low fourth quarter 2018. Despite the absence of major transactions, structured finance recorded a good performance this quarter (+7.2%), while revenues in commercial banking were penalized (-2.3%) by the downturn in the syndicated EMEA loans market (-10% year-on-year)[10]. Nevertheless, the business line has maintained its leading position (number 2) in EMEA syndicated loans[11]. Lastly, Asset servicing (CACEIS) posted record levels of assets under custody (€3,879 billion at end-December 2019, up +47.3% year-on-year) and assets under administration (€2,047 billion, up +21.0% year-on-year) in this quarter, thanks in particular to the consolidation of Kas Bank (+€196 billion AuC and +€142 billion AuA), Santander Securities Services ("S3") (+€654 billion AuC and +€12 billion AuA), and also to good commercial dynamism and a positive market effect (+€395 billion AuC and +€201 billion AuA at a constant scope).

International development of business lines *via* partnerships.

In keeping with the strategy outlined at the presentation of the Group's Medium-Term Plan on 6 June 2019, Amundi and CACEIS continued their policy of non-Group partnerships in Europe and Asia this quarter.

Following the announcement on 17 April of the agreement between Crédit Agricole S.A. and **Santander** of a merger of their institutional custody and asset servicing activities, on 23 December the two entities announced the completion of the merger between CACEIS and Santander Securities Services ("S3") to create a leading player at the European level. The new entity retains the name CACEIS, and will be held by Crédit Agricole S.A. and Santander for 69.5% and 30.5%, respectively. It will combine the activities of CACEIS and Santander Securities Services ("S3") in Spain and Latin America (Brazil, Mexico and Colombia). This new entity, with €3,879 billion in assets under custody and €2,047 billion of assets under administration at the end of December 2019, will benefit from the increase in its critical size and a strengthened competitive positioning, thanks to a broader geographic presence stemming from the growth of high-potential countries (Latin America and Asia).

On 20 December 2019, Amundi and **BOC Wealth Management, a subsidiary of Bank of China**, announced that they had received the approval from the China Banking and Insurance Regulatory Commission to create an asset management joint venture. The aim is to launch the activity in the second half of 2020.

On 21 January 2020, Amundi also announced that it is entering into a 10-year strategic partnership with **Banco Sabadell** for distributing asset management products in the Banco Sabadell network in Spain. Amundi will also acquire 100% of Sabadell Asset Management, the asset management subsidiary of Banco Sabadell, the fifth largest player on the Spanish market with a 6% market share and €22 billion in assets under management, for a cash purchase price of €430 million. The transaction is expected to be completed in the third quarter of 2020 and would make Amundi the fourth largest player on the Spanish market.

Besides these operations, **the following transactions were announced since the beginning of 2019**:

KAS Bank was consolidated in the CACEIS financial statements as at 30 September 2019 following CACEIS' friendly public takeover bid, launched on 26 July for all of the share capital of KAS Bank. This confirmed CACEIS' pan-European ambitions by strengthening its position in the Netherlands and its capabilities to serve the customer base of insurance companies and pension funds; this acquisition will create value thanks to its strong potential for synergies.

On 28 June 2019, CA Consumer Finance signed a final agreement with **Banco BPM** (Italy's third-largest bank) to strengthen their global partnership, expanding their commercial relationship to the entire Banco BPM branch network, including the acquisition of Profamily's banking business, and extending it for 15 years. On 19 July 2019, CACF also signed an agreement with **Fiat Chrysler Automobiles** (FCA) to extend their 50/50 joint venture until 31 December 2024. The third quarter saw the first consolidation of

[10] *Thomson Reuters on the EMEA zone*
[11] Source: Refinitiv

SoYou resulting from the partnership signed between CA Consumer Finance and **Bankia** on 7 March 2018. On 10 October 2019, the joint venture was approved by the Spanish Ministry of Economy to operate as a financial credit institution.

On 8 July, Crédit Agricole Assurances and **Abanca** signed a partnership agreement to create a non-life insurance company for the Spanish and Portuguese markets over a 30-year period. The agreement provides for the creation of a 50/50-owned joint venture that will offer the market innovative products based on technological solutions and a differentiated customer experience. The alliance will combine Abanca's knowledge of the customer base with the expertise developed by Crédit Agricole Assurances in the European insurance market. The European Commission approved the creation of a joint venture on 28 October 2019.

Moreover, during 2019, Crédit Agricole Corporate & Investment Bank completed the disposal of a 10.9% holding in the capital of the **Bank of Saudi Fransi** (BSF) to a consortium led by Ripplewood and to the Olayan Saudi Investment Company. This disposal was completed in two stages: the disposal of a first block of 4.9% on 29 April 2019 followed by the disposal of a second block of 6.0% on 21 November 2019 after the exercise of the right to purchase attached to the disposal of the first block . At 31 December 2019, Crédit Agricole CIB still holds 4.0% of the share capital of the BSF.

Results

The **specific items** recorded this quarter generated a **positive net impact of €343 million** on net income Group share. They include the favourable decision of France's Council of State (*Conseil d'Etat*) on the tax treatment dispute regarding the Emporiki securities in the amount of +€1,038 million, the costs of integration and acquisition by CACEIS of Santander and Kas Bank (respectively -€15 million in operatingl expenses/-€11 million in net income Group share, and -€6 million in net income on other assets/-€5 million in net income Group share), a reclassification of held-for-sale operations of -€46 million under income from held-for-sale operations. The acquisition of Kas Bank by CACEIS resulted in badwill of +€22 million and the goodwill of LCL was partially impaired for -€611 million. To this is can be added the recurring accounting volatility items with a limited net negative effect of -€44 million on net income Group share, namely DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread), plus the Funding Valuation Adjustment (FVA) portion associated with the change in the issuer spread, which is not hedged, totalling -€4 million, the hedge on the Large customers loan book for -€11 million, and the change in the provision for home purchase savings plans for -€29 million. In the fourth quarter 2018, specific items had a **limited net loss effect of -€59 million on net income Group share**, and included in particular the fine of -€67 million imposed by the Italian competition authority (AGCM) on FCA Bank. The other elements were less significant: -€27 million (-€14 million in net income Group share) Pioneer integration costs at Amundi, the integration costs of the three Italian banks of -€11 million (-€6 million in net income Group share), offset by a net profit of +€28 million in net income Group share from the recurring volatile accounting items, namely the DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments linked to changes in the Group's issuer spread) for +€11 million, the hedging of the Large customers loan book for +€12 million, and changes in provisions for home purchase savings plans for +€5 million.

The business lines performed strongly in the fourth quarter of 2019. **Underlying net income Group share** of business lines[12] increased by +12.8%. This strong increase is explained in particular by the Large customers and Asset gathering business lines. The former posted a very good performance this quarter (+30.1% at €408 million), driven by capital markets. Its contribution increased despite the reversal of the cost of risk in the business line and the increase in operating expenses related to the integration of new partnerships in asset servicing. The Asset gathering business line had a strong quarter (+13.8% at €583 million), illustrated by a solid contribution from insurance and by high profitability in asset management. In Retail Banking, gross operating income rose sharply (+6.7% to €525 million), and the cost of risk continued to fall at CA Italia. The Specialised financial

[12] *Excluding the Corporate Centre.*

services business line posted resilient gross operating income (+1.8% at €341 million) thanks to good cost control.

In fourth quarter 2019, **underlying revenues** totalled €5,184 million (+7.7%). This rapid growth was driven by dynamic commercial activity across all businesses, in particular within the Large customers business line (+20.7%) in market conditions that became more favourable over the course of the year. The increase in revenues was also strong in the Asset gathering business line (+10.4%) with record inflows for Amundi, dynamic unit-linked assets and a better performance than the French property and casualty insurance market. The Retail banking business line continues to grow in terms of customer acquisition and business. Interest revenues held up well, despite the low interest rate environment both in France and internationally. Volume effect helped therefore to maintain the net interest margin, even in the low interest rates context. For all of the business lines (excluding the Corporate Centre), underlying revenues were up +8.4% this quarter.

These positive revenue trends were accompanied by **good cost control**. **Underlying operating expenses** showed a controlled increase of **+2.2%** compared to fourth quarter 2018. This enabled **significantly positive jaws** of +5.5 percentage points. Expenses nevertheless continued to rise in the business lines (+3.3% between the fourth quarter of 2018 and the fourth quarter of 2019), in particular for those that are growing their activities**.** In particular, the Asset gathering business line showed an increase in expenses reflecting the development in international insurance activity and corporate P&C projects (this effect is cumulative with a base effect on insurance compared to the fourth quarter 2018). In Asset management, the increase in expenses can be explained by the increase in variable compensation (linked to solid performance), and by one-off costs linked to strategic projects. Large customers posted a sharply improved cost/income ratio on corporate and investment banking (-9.1 percentage points over the period) and Asset servicing made investments to support recent partnerships and customer acquisition (FTEs and IT costs). Retail Banking posted cost income ratio improvements for LCL (-1.7 percentage points in fourth quarter 2019 and for the year) and CA Italia (-0.7 percentage points in fourth quarter 2019/-0.5 percentage points for the year) thanks to positive jaws. The Specialised financial services business line recorded good cost control over the period. The **underlying cost/income ratio** stood at 62.6% for fourth quarter 2019 for Crédit Agricole S.A., **an improvement** of +3.4 percentage points over the period.

Underlying gross operating income therefore strongly increased, by **+18.3%** compared to the fourth quarter of 2018.

Cost of risk increased by +38.0%/-€94 million, to -€340 million versus -€246 million in fourth quarter 2018, mainly due to a return to a normal level of the cost of credit risk in Corporate and Investment Banking, which reported net reversals of provisions for +€28 million in fourth quarter 2018, while it reported net provisions of -€55 million (i.e., a -€83 million variation) in this quarter. For the same reason, we are seeing a return to normal levels in the **cost of risk on consolidated outstandings[13] for fourth quarter 2019. It stood at 32 basis points**, up +9 basis points versus fourth quarter 2018 and up +3 basis points versus the previous quarter, but it remained low. The other three business lines that contributed the most to the cost of risk show contrasting variations, albeit of very limited magnitude. LCL thus posted a +2.7% increase in the cost of risk, to -€64 million, but its cost of risk relative to outstandings remained low at 17 basis points (stable compared to the previous quarter). CA Italia was down -4.0%, with the cost of risk on outstandings continuing to improve, standing at 57 basis points (compared to 67 points in the fourth quarter 2018 and 59 points in the third quarter 2019); lastly, Crédit Agricole Consumer Finance recorded a +40.6% increase in the cost of risk to €115 million compared to the fourth quarter 2018, with a cost of risk on outstandings that also rose to 128 basis points. This remains, however, in the 120-130 basis points range, and well below the Medium-Term Plan's assumption of 160 basis points.

The contribution of **equity-accounted entities** is up **+2.6%**, at €76 million, reflecting, in particular, the good performance of the Joint-Ventures in asset management for the quarter, thanks to India.

Net income from other assets was **€20 million**, as a result of a one-off real estate transaction in Wealth management. **Underlying income[14] before tax, discontinued operations and non-controlling interests thus increased by +17.1%** to €1,697 million. The **underlying effective tax rate** was **13.5%**, a low level, down-2.6

[13] Average loan loss reserves over the last four rolling quarters, annualised
[14] See p. 20 for more details on specific items related to Crédit Agricole S.A.

percentage points compared to fourth quarter 2018, as a result in particular of a favourable decision on a tax dispute at Crédit Agricole Corporate and Investment Bank. The underlying tax charge was therefore down -1.0% to €219 million. The effective tax rate is not representative on a quarterly basis, at end-2019 it amounted to 24.4% (vs 23.8% in 2018). The **underlying net income before non-controlling interests was up by +20.3%**.

Net income attributable to non-controlling interests was stable (**-0.6%**) at €161 million.

Underlying net income Group share increased by **+23.5%** versus fourth quarter 2018, to **€1,318 million**.

Over the whole of 2019, stated net income Group share amounted to €4,844 million, compared to €4,400 million in 2018, an increase of +10.1%.

Specific items in 2019 had an impact of +€262 million on stated net income Group share. In addition to the fourth quarter items already mentioned above, items for the first nine months of 2019 had a **limited net negative impact of -€81 million on net income Group share**; they included recurring volatile accounting items such as the Debt Valuation Adjustment (DVA, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread), plus the portion of the Funding Value Adjustment (FVA) associated with the change in the issuer spread, which is not hedged, amounting to -€11 million, the hedge on the Large customers loan book for -€20 million, and the change in the provision for home purchase savings schemes in the amount of -€50 million. **Specific items in 2018** had a limited negative impact of **-€5 million** on stated net income Group share. Compared to the fourth quarter 2018 items already mentioned above, they had an impact of +€54 million for the first nine months of 2018, i.e. the adjustment of negative goodwill recognised at the time of acquisition of the three Italian savings banks of +€66 million, the Pioneer integration costs of -€14 million (-€30 million before tax and non-controlling interests), the integration costs of the three Italian banks for +€5 million (+€9 million before tax and non-controlling interests), the ECB fine of -€5 million, as well as recurring specific items, namely the DVA for +€5 million, hedges of the Large customers loan books for +€4 million and the changes in provisions for home purchase savings plans for -€7 million.

Excluding these specific items, **underlying net income Group share reached €4,582 million**, up **+4.0%** compared to 2018.

Underlying earnings per share amounted to €1.39 per share, up (**+0.1%**) compared to 2018 but up +2.9% excluding foreign exchange impact on AT1 coupons in third quarter 2019.

Annualised **ROTE**[15] (return on tangible equity Group share excluding intangibles) net of annual coupons on Additional Tier 1 securities reached **11.9% in 2019**, lower than the financial year 2018 (12.7%).

[15] See details on the calculation of the business lines' ROTE (return on tangible equity) and RONE (return on normalised equity) on p.30.

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

For the year 2019, business line results were up +4.0%, thanks to growth in activity of all business lines and to controlled growth in expenses (positive jaws of +1.8 percentage points), and despite the cost of risk returning to a normal level. With regard to the negative result of the Corporate Centre division (-€813 million, compared to -€731 million in 2018), the “structural” contribution improved by +€72 million to -€881 million in 2019, mainly due to an improvement in the contribution from the activities and functions of Crédit Agricole S.A.’s corporate centre: At the same time, the other items contributed positively in the amount of +€68 million in full year 2019, a clear decrease compared to full year 2018 (+€222 million).

Underlying revenues were up **+3.3%** compared to 2018, with a positive contribution to this growth of all business lines except Specialised financial services. Consumer finance is evolving in an environment of strong competitive pressure in France over the period, and the good performance of the automotive partnerships is equity-accounted. Leasing and factoring posted higher revenues, supported by very buoyant business. Revenues from the Large customers business line increased sharply (+6.5%), due to the sales momentum in all business activities, in market conditions that have become more favourable in 2019.

Underlying operating expenses increased slightly, by **+1.5%**, excluding SRF contributions. This control of expenses led to **positive jaws** of +1.8 percentage points over the period. In the business lines alone, the increase amounted to +2.0%, centring mainly on the Asset gathering and Large customers business lines, which saw their expenses increase in line with the development of their activities. The **underlying cost/income ratio excluding SRF was 61.0%,** including IFRIC21 expenses in the first quarter, an improvement of 1.1 percentage points compared to 2018.

Lastly, the **cost of credit risk** showed an increase of +25.5%/-€254 million compared to 2018, to -€1,256 million. This increase is mainly due to the Large customers business line (which reported a risk charge of -€160 million at end-December 2019, compared to a net reversal of +€64 million at end-December 2018), and Financing activities in particular, stemming from a progressive return to a normal level in the cost of risk and to the one-off charges reported in the period.

Financial solidity

At end-December 2019, the solvency of Crédit Agricole S.A. remains at a high level, with a **Common Equity Tier 1 (CET1) ratio of 12.1%**, **up +0.4 percentage point compared to end-September 2019**. This increase is specifically explained by the significant positive impact of +32 basis points related to the favourable outcome of the tax treatment dispute regarding the Emporiki equity investments generating a gain in income of +€1,038 million, this profit will be allocated in its entirety to financing the partial dismantling of 35% of the Switch guarantee as early as the first quarter 2020 (expected impact of approximately -40 basis points on the CET1 ratio). Excluding this impact the ratio remained broadly stable for the quarter: generation of capital (+16 basis points, including a dividend provision of €0.23 for the quarter, bringing the dividend to €0.70 for the 2019 financial year) and a significant decline in risk-weighted assets (+18 basis points) offset the decline in OCI reserve (-10 basis points) in the context of rising interest rates, as well as other impacts (merger of CACEIS and Santander for -5 basis points, additional sale of BSF shares for +8 basis points, regulatory for -8 basis points).

Risk-weighted assets totalled €324 billion at end-December 2019 and fell sharply in the fourth quarter of 2019 (-€6.6 billion/-2.0%), notably due to securitisation transactions in corporate and investment banking and a decline in the equity-accounted value of insurance investments. (-€3.1 billion).

The phased-in **leverage ratio** was **4.2%** at end-December 2019. The intra-quarter average measure of phased-in leverage ratio[16] stood at 3.9% in the fourth quarter of 2019.

Crédit Agricole S.A.'s average LCR (Liquidity Coverage Ratio) over 12 months stood at 131.6%[17] at end-December 2019, which is higher than the target level of around 110% set out in the Medium-Term Plan.

At the end of December 2019, Crédit Agricole S.A. had realised 97% of its medium-to-long-term market funding programme for the year. The bank raised the equivalent of €16.4 billion, of which €10.1 billion equivalent of senior preferred debt and senior secured debt, and €4.5 billion equivalent of senior non-preferred debt and €1.8 billion equivalent of Tier 2 debt. The 2020 programme is set at €12 billion, including around €5 to €6 billion of TLAC eligible debt (Tier 2 debt or senior non-preferred debt). At end of January 2020, 22% of the funding plan was completed.

Note that in 2019 Crédit Agricole S.A. carried out:

- a senior non-preferred Green Bond issue for €1 billion (included in the amounts above).
- a CAHL SFH senior secured Green Bond issue for an amount of €1.25 billion (included in the amounts above).
- a senior preferred Panda Bond issue in the amount of CNY 1 billion (included in the amounts above).

An AT1 instrument was also issued for €1.1 billion equivalent in February 2019 (not included in the funding plan).

*   *

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[16] *Intra-quarter leverage refers to the average of the end of month exposures for the first two months of said quarter.*
[17] *The ratio's numerator and denominator stand at €189.3 billion and €143.8 billion, respectively, for Crédit Agricole S.A.*

Philippe Brassac, Chief Executive Officer, commented on the fourth quarter 2019 and full year 2019 results and activity of Crédit Agricole S.A. as follows: « *Underlying net income of Crédit Agricole S.A. is up +23.5% this quarter, and +4.0% for the year. All business lines contributed to this annual growth, thanks to dynamic commercial activity, which resulted in a net gain of 370,000 individual customers and entrepreneurs in France and Italy this year; revenue synergies reached €9 billion within the Group, demonstrating our organic growth potential. Lastly, the business lines of Credit Agricole S.A., in particular asset management, asset servicing and consumer finance, have been actively participating in European consolidation by signing or strengthening partnerships in France, Italy and Spain. The growth of our profitability is robust. It is driven as much by the dynamism of revenues as by the improvement in operational efficiency, without impeding investment in the development of our business lines. And it is done by controlling risk-weighted assets and keeping the cost of risk low. Our financial solidity continues to strengthen: the CET1 ratio of Crédit Agricole S.A. reached 12.1%, making an initial dismantling of Switch possible in 2020 and securing our distribution policy of 50% in cash. The dividend was up +1.4% in 2019 to €0.70 per share, demonstrating the performance and the regularity of our distribution policy.”*

Crédit Agricole Group

In the fourth quarter, underlying net income Group share of Crédit Agricole Group was €1,986 million, up +22.1% compared to fourth quarter 2018. For full year 2019, underlying net income Group share of the Crédit Agricole Group was €7,191 million, an increase of +5.0% compared to 2018.

The Group's performance this year is on based the implementation of the three pillars of the Group Project. With regard to the Customer Project, the customer net promoter score at LCL and the Regional Banks increased (by +8 points and +5 points), innovative offerings were launched (EKO, LCL *Essentiel*, *Je suis entrepreneur,* Yapla), the digital relationship was enhanced, and 500,000 customers were met as part of *Trajectoires Patrimoine*. Customer capture reached 1 800 000 individual and entrepreneur customers in France and Italy over the year 2019, and net customer capture reached 370 000. With regard to the Human-centric Project, the Crédit Agricole Group was ranked first in financial services in France in terms of diversity by the Financial Times. Lastly, in respect to the Societal Project, a €1 billion Green bond was issued by Crédit Agricole S.A. in October 2019, and a €1.25 billion Green covered bond was issued by Crédit Agricole Home Loan SFH in November 2019.

The contribution of the Regional Banks to the underlying net income Group share was up +26.6% in fourth quarter 2019. Underlying revenues of the Regional Banks increased as well (+5.7%). **Underlying operating expenses** were up +1.8% compared to fourth quarter 2018, corresponding to continued IT investments under the Group's Project and Medium-Term Plan. The underlying **cost/income ratio** improved compared to fourth quarter 2018 (-2.6 percentage points) to 66.7%.

The Group's underlying revenues reached €33,790 million in 2019, up +3.0% year-on-year, reflecting the strength of the Universal customer-focused banking model, stable and diversified, and which generates organic growth in all the business lines, thanks in particular to revenue synergies between specialised business lines and distribution networks. Underlying operating expenses excluding SRF are well controlled (+1.7% increase in 2019), while incorporating IT investments in the Regional Banks and investments to develop Crédit Agricole S.A.'s business lines, especially in the Asset gathering business line. Positive jaws of 1.3 percentage points were recorded this year. Underlying cost/income ratio excluding SRF improved by -0.8 percentage point compared to 2018, reaching 63.2% this year and reflecting the Group's high level of operational efficiency.

The cost of risk on outstandings of the Regional Banks was still low (10 basis points, after 14 basis points at end-2018). Furthermore, the **NPL ratio** was down (1.87% vs 2% at end-2018) and the **NPL coverage ratio** remained high (99.1%). **The Group's cost of credit risk increased by +7.1% in 2019, as a result of the reversal of the cost of risk in corporate and investment banking, but it remained very low, and the coverage ratio was 82.6%.**

The Group's Common Equity Tier 1 ratio was 15.9% at end-December 2019, an increase of +0.4 percentage point compared to end-September 2019, more than 6.2 percentage points above the required regulatory level[18].

The Group's performance can in particular be explained in particular by the implementation of the three pillars of its Group Project, which underpins its *Raison d'Etre*, "Working every day in the interests of customers and society": the Customer Project, the Human-centric Project and the Societal Project.

[18] *Under the SREP requirement at 9.7% (including countercyclical buffer); €32 billion higher than the threshold for triggering distribution restrictions.*

Customer Project

The Group embarked upon the implementation of its Group Project and MTP launched in June 2019. Concrete actions were initiated ton foster **excellence in customer relations**, which is at the heart of the Customer Project. All Group business lines were organised around customer satisfaction, as evidenced by the net promoter score (NPS), which has grown significantly since the end of 2018: +8 at LCL and +5 for the Regional Banks in the individual customers' segment. Crédit Agricole Assurances also ranked No. 1 in automotive and home claims management by "*Que Choisir"* magazine in its January 2020 issue. A zero-defect culture was been instilled within the entities with the designation of 70 Customer Champions, voice of the customer, in all business lines, for the resolution of pain-points and the creation of fluid customer journey. A plan to address pain-points was already launched and 25 priority actions have been identified. Lastly, the Group continues to support its customers by proposing innovative offerings adapted to their needs. This is illustrated by "*Trajectoires Patrimoine"*: this new approach to providing advice offers a global and dynamic vision of customers' assets, enabling them to choose the best possible options for developing and protecting them from the very first euro. Since its launch at the beginning of 2019, more than 500,000 customers were supported as part of this initiative.

The Group continues to adapt its offerings to new uses in order to become a **leading digital bank**. More than 127,000 customers have subscribed to "EKO", Crédit Agricole's entry-level banking offering launched at the end of 2017. The "*LCL Essentiel"* banking offering, launched in April 2019 to meet the specific needs of young urban workers, attracted more than 20,000 customers. New tailor-made offerings will continue to be rolled out, including the Globe-Trotter offering for young people aged 18 to 30 who travel, which has been launched in February 2020. The multi-channel relationship also intensified, the number of customers contacted within the Regional Banks has increased (+1.9 percentage points since 2018), as has the number of customers using our mobile applications: +6 percentage points for the LCL mobile application since the end of 2018, and +4 percentage points for the "*MaBanque"* application. For the third year in a row the LCL mobile application was voted best mobile application by the meilleurebanque.com comparison site, and Crédit Agricole's digital performance was rewarded in 2019 with the Group's D-rating moving up to BBB under its digital transformation.

Innovation is finally placed at the heart of Crédit Agricole's strategy: 547 start-ups currently assisted by Villages by CA; the network currently consists of 33 Villages By CA in France and Italy, with four new Villages created in 2019. La "Fabrique By CA" (the Group's fintech start-up studio) also launched two platforms in 2019, to offer a wide range of banking and non-banking services: *Je suis entrepreneur* for establishing companies, ranging from the choice of location to securing business plans, including financing simulations, and Yapla, dedicated to the management of associations.

In this context, the Group's customer capture is very dynamic both in France and in Italy, with 1 800 000 new individual and entrepreneur[19] customers in 2019 and 370 000 net additional customers in 2019, of which 280,000 are individual customers.

Human-centric Project

As part of the Group's Human Project, the **management is being transformed to** increase accountability. As of January 2020, 53% of the managers of Crédit Agricole S.A. were trained in managerial transformation. Circular assessments (180°) were set up at CA Italia and Amundi. In order to adopt **shorter decision-making chain**, to increase employee engagement and autonomy and to ensure greater customer proximity, the number of management layers at Crédit Agricole Payment Services was reduced. "Remote work" agreements were also rolled out in 80% of the Group's entities by the end of 2019.

In order to strengthen **social dialogue**, an international framework agreement was signed on 31 July, with, as a first concrete measure, paid maternity leave of 16 weeks for all female employees outside France. The Group's gender **diversity** policy was also expanded this year, with 23.5% women on the Crédit Agricole S.A. Executive Committee (up +17 points compared to 2018), and 28% of women in the decision-making bodies of Crédit Agricole S.A. entities at the end of 2019 (up +5 points compared to 2018). Lastly, in terms of social diversity, 100% of Crédit Agricole S.A. Group entities welcomed 300 Year 10 school children on their work experience placements.

[19] *LCL/CA Italia: includes professionals – Regional Banks: includes professionals, farmers, small businesses and associations*

These actions are recognised by **VIGEO**, which raised the rating of Crédit Agricole in 2019, indicating that the Group is one of the most attractive companies in Europe. With its A1 ranking, the Group is ranked among the top 2% of the 5,000 companies evaluated by VIGEO, and is fourth out of 31 banks in the banking industry. Lastly, Crédit Agricole Group was ranked first among financial services in France in terms of diversity, in the Diversity Leaders 2020 ranking in the **Financial Times**.

Societal Project

Governance

As part of the Group's climate strategy, a Scientific Committee is in the final stages of being set up. This Committee, which brings together climate experts and scientists from outside Crédit Agricole Group, is responsible for conducting the scientific work needed to guide and implement the Group's climate strategy. It feeds into the decisions of the Corporate Project Committee.

As part of the transition rating implemented this year, Crédit Agricole will request its large corporate customers to provide a detailed plan, by 2021, for the withdrawal of their industrial mining and thermal coal production assets within the 2030/2040 timeframe, depending on the location of their assets. As a tool for dialogue and decision-making, this transition rating complements the financial rating and enriches the customer analysis file. The consolidation of the transition ratings will enable us to identify more precisely the potential effects of climate change on our financing portfolios and to develop climate stress tests for 2050, aligned with different types of scenarios.

Sustainable finance

Unifergie – a subsidiary of Crédit Agricole Leasing & Factoring – The "Nord de France" Regional Bank, and Crédit Agricole CIB, participated in the refinancing of the French asset portfolio of Boralex, a Canadian company that develops, builds and operates renewable power generation facilities in North America and Europe. Approximately 50% of its capacity is in wind farms in France. Boralex carried out an operation involving the refinancing of 57 wind farms and 2 photovoltaic plants and the construction of 4 additional wind farms over the next two years, for a total capacity of more than 1,014 MW, corresponding to the annual consumption of 500,000 households. The transaction, totalling more than €1.1 billion, is the largest refinancing of a portfolio of renewable energy assets in France.

Crédit Agricole Home Loan SFH, the housing finance company subsidiary wholly owned by Crédit Agricole S.A., issued a Green covered bond for €1.25 billion over 10 years. The funds will be allocated to the refinancing of the Regional Banks' and LCL's energy-efficient housing loans that reduce carbon emissions. This inaugural green issue reinforces the Group's presence in capital markets dedicated to financing the energy transition, and highlights the role of the Regional Banks and LCL in promoting low-energy residential real estate.

LCL has introduced its first full range of investments in the fight against global warming. This range consists of equity or bond funds of companies that reduce their CO2 emissions, reinforced by a carbon offsetting mechanism.

Credit Agricole S.A. issued in October 2019 a Green Bond with a nominal size of €1 billion and a tenor of 6 years.

Furthermore, Crédit Agricole CIB structured in 2019 more than €42.9 billion green bonds.

Inclusive finance

Crédit Agricole CIB played a leading role at the global level in the arrangement of the Social Bonds, by participating in the structuring of more than €3.7 billion in Social Bonds in 2019, representing a market share of more than 30%, and even more than 40% of the European issuers' market (source: Dealogic).

Amundi pursues the target defined in 2018 of doubling Amundi Finance et Solidarité's solidarity funds outstanding loans in the next three years. At the same time, the business line is paving the way for a similar offering on a European scale. The objective is to be able to offer a vehicle in the future in the social enterprises of European countries where the Crédit Agricole Group and Amundi are particularly present.

Group results

In the fourth quarter of 2019, Crédit Agricole Group's **stated net income Group share** was **€2,186 million**, versus €1,571 million in fourth quarter 2018. The **specific items** recorded this quarter generated a **positive net impact of +€200 million on net income Group share**.

Excluding these specific items, the **underlying net income Group share**[20] was **€1,986 million**, up +22.1% compared to fourth quarter 2018.

Credit Agricole Group - Stated and underlying results, Q4-19 and Q4-18

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

In fourth quarter 2019, **underlying revenues** increased by **+6.7%** compared to fourth quarter 2018, to €8,602 million, and by **+7.3%** for the business lines excluding the Corporate Centre. This growth was driven by the underlying revenues of the Large customers business line, up +20.7%/+€244 million, of the Regional Banks, up +5.7%/+€185 million over the period, and of the Asset gathering business line, up +10.4%/+€153 million. Underlying revenues in the Specialised financial services business line fell by -2.6%/- €18 million, but it should be remembered that the results of the automotive partnerships are equity-accounted. International retail banking posted underlying revenues up +1.3%.

Underlying operating expenses were **up +2.3%** compared to the fourth quarter of 2018, in connection with IT investments in the Regional Banks under the Medium-Term Plan, and investments in the development of the Crédit Agricole S.A. business lines, especially Asset gathering and Large customers. The **underlying cost/income ratio excluding SRF stood at 64.7%, a clear improvement of 2.7 percentage points** compared to the fourth quarter of 2018. Operating efficiency continues to improve, with a significantly positive jaws effect of +4.4 percentage points.

Underlying **gross operating income** thus increased to €3,035 million compared to fourth quarter 2018 (+15.7%).

The **cost of credit risk** is stable (-1.0%) at -€494 million, versus -€499 million in fourth quarter 2018. This change stems in particular from the Large customers business line, where the cost of credit risk is returning to a normal level, with net charges of -€55 million, compared to net reversals of +€26 million that were recorded in the fourth quarter of 2018. The **cost of risk on outstandings**[21] of Crédit Agricole Group stood at **20 basis points,** up +2 basis points from fourth quarter 2018, but still at a low level, below the Medium-Term Plan assumption of 25 basis points.

20 Underlying, excluding specific items. See p. 20 and onwards for more details on specific items.
21 Average loan loss reserves over the last four rolling quarters, annualised

By incorporating the contribution from equity-accounted entities, which was up by +7.5% from €77 million to €83 million as a result of the strong performance of the asset management joint ventures (in India in particular), the **underlying pre-tax income was €2,646 million**, up +21.6% compared to fourth quarter 2018.

The underlying **tax charge was up +27.4%** from fourth quarter 2018, showing an increase of +0.9 percentage points in the underlying tax rate, from 19.6% to 20.5%. Accordingly, underlying net income before non-controlling interests was up +20.3% and underlying net income Group share was up +22.1% compared to the fourth quarter of 2018.

Specific items had **a net positive impact of +€200 million on net income Group share this quarter.** They include the favourable decision of France's *Conseil d'Etat* on the tax treatment dispute regarding the Emporiki securities in the amount of +€1,038 million, the costs of integration and acquisition by CACEIS of Santander and Kas Bank (respectively -€15 million in operating expenses/-€11 million in net income Group share, and -€6 million in net income on other assets/-€5 million in net income Group share), a reclassification of held-for-sale operations of -€46 million under income from held-for-sale operations. The acquisition of Kas Bank by CACEIS generated a badwill of +€22 million and LCL's goodwill was partially impaired in the amount of -€664 million. Lastly, recurring volatile accounting items such as the DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread), amounting to -€4 million in net income Group share, hedges on the Large customers loan book for -€12 million, and the changes in provisions for home purchase savings plans in the amount of -€119 million are also to be included.

In fourth quarter 2018, specific items had a negative impact of -€55 million on net income Group share, including -€14 million from Pioneer Investments integration costs (-€27 before tax and non-controlling interests), -€7 million from the integration costs of the three Italian banks (-€11 before tax and non-controlling interests), -€67 million for the FCA Bank fine, and, lastly, +€33 million in net income Group share from recurring volatile accounting items, namely the DVA in the amount of +€11 million and the hedges on the Large customers' loan book in the amount of +€13 million and the changes in the provision for home purchase savings plans in the amount of +€9 million.

For full year 2019, the **underlying net income Group share** was up (**+5.0%/+€342 million)** compared with 2018, to **€7,191 million**. The increase in the cost of credit risk (-€117 million) is attributable to the return of the cost of risk in corporate and investment banking to a normal level. The increase in the tax charge (-€202 million) remained below the strong increase in gross operating income (+€575 million).

Underlying **revenues** were up **+3.0%** and **underlying operating expenses excluding the Single Resolution Fund (SRF)** remained under tight control, at **+1.7%**. The Group thus posted positive jaws of +1.3 percentage points over the year.

Credit Agricole Group - Stated and underlying results, 2019 and 2018						
In €m	**2019 stated**	**2018 stated**	**Var 19/18 stated**	**2019 underlying**	**2018 underlying**	**Var 19/18 underlying**
Revenues	**33,297**	**32,839**	+1.4%	**33,790**	**32,813**	+3.0%
Operating expenses excl.SRF	(21,386)	(21,064)	+1.5%	(21,371)	(21,005)	+1.7%
SRF	(426)	(389)	+9.4%	(426)	(389)	+9.4%
Gross operating income	**11,485**	**11,385**	**+0.9%**	**11,993**	**11,418**	**+5.0%**
Cost of risk	(1,757)	(1,640)	+7.1%	(1,757)	(1,640)	+7.1%
Cost of legal risk	-	(80)	(100.0%)	-	(75)	(100.0%)
Equity-accounted entities	356	266	+33.9%	356	333	+7.0%
Net income on other assets	36	87	(59.0%)	42	87	(51.8%)
Change in value of goodwill	(642)	86	n.m.	-	-	n.m.
Income before tax	**9,478**	**10,105**	**(6.2%)**	**10,634**	**10,123**	**+5.0%**
Tax	(1,737)	(2,733)	(36.5%)	(2,945)	(2,743)	+7.4%
Net income from discont'd or held-for-sale ope.	(38)	(3)	n.m.	8	(3)	n.m.
Net income	**7,704**	**7,369**	**+4.5%**	**7,697**	**7,377**	**+4.3%**
Non controlling interests	(506)	(525)	(3.5%)	(506)	(527)	(4.0%)
Net income Group Share	**7,198**	**6,844**	**+5.2%**	**7,191**	**6,849**	**+5.0%**
Cost/Income ratio excl.SRF (%)	**64.2%**	**64.1%**	**+0.1 pp**	**63.2%**	**64.0%**	**-0.8 pp**

Regional Banks

At end-December 2019, customer acquisition in the **Regional Banks** was very buoyant, with +1 300 000 new individual customers and entrepreneurs since the start of the year, and a net increase of +264 000 customers of which 185,000 were individual customers. The momentum in the commercial development of the Regional Banks significantly contributed to growth in Crédit Agricole S.A.'s business lines, of which the Regional Banks, the leading retail banking network in France, are the prime partners in Retail Banking, demonstrating the strength of the Group's Universal customer-focused banking model. Customer's equipment continues to increase: the stock of premium cards for individual customers rose +9% between December 2018 and December 2019, the stock of property and personal insurance policies increased by +4.4%, and outstandings in consumer credits increased by +7.3%.

Outstanding loans grew **+6.7%** compared to end-December 2018. This growth was driven by home loans (+7.6%) and business loans (+6%).

Customer assets rose **+5.9%** year-on-year, driven by on-balance sheet deposits (+6.3%), notably demand deposits (+11.3%). Off-balance sheet deposits rose by 5.2% year-on-year, driven by life insurance assets (+5.3%).

The contribution of the Regional Banks to Crédit Agricole Group's **underlying net income Group share** came to **€680 million**, a sharp increase of **+26.6%** compared to the fourth quarter of 2018.

At **€3,413 million, underlying revenues** were up (+5.7%) compared to the fourth quarter of 2018. This increase is explained by a positive market effect on the investment portfolio and by a good level of commissions, offsetting the pressure on interest revenues.

Operating expenses were up **+1.8%** compared to fourth quarter 2018, mainly reflecting the continued IT investments under the Group's Medium-Term Plan. The underlying cost/income ratio thus was 66.7%, a decrease of -2.6 percentage points.

Cost of risk recorded a significant decrease in fourth quarter 2019, to -€155 million compared to fourth quarter 2018 (-37.9%). It represents 10 basis points on outstandings[22] (compared to 14 basis points in the fourth quarter of 2018), and remains at a low level. Furthermore, the NPL ratio was down to 1.87% (versus 2% at end-2018) and the NPL coverage ratio remained high at 99.1%.

[22] *Relative to consolidated outstandings, calculated on an average annualised basis over four rolling quarters.*

Over 2019, the contribution of the Regional Banks **to underlying net income Group share** was **€2,597 million**, an increase of **+8.1%**.

The performance of the other Crédit Agricole Group business lines is described in detail in the section of this press release on Crédit Agricole S.A.

Financial solidity

Over the quarter, Crédit Agricole Group maintained a high level of financial solidity, with a **Common Equity Tier 1 (CET1) ratio of 15.9%**, up **+0.4 percentage point** compared to end-September 2019. This ratio provides a substantial buffer of 6.2 percentage points in relation to the SREP requirement applicable to Crédit Agricole Group, set at 9.7% by the ECB (including the countercyclical buffer).

The MREL ratio is estimated at 33% of risk-weighted assets at 31 December 2019. It stood at 22.6% without including eligible preferred senior debt, up 120 basis points over the year. The target under the Crédit Agricole Group's Medium-Term Plan is to achieve a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of risk-weighted assets by 2022. **Expressed as a percentage of the institution's total liabilities and own funds, after certain prudential restatements (Total Liabilities Own Funds – TLOF), the MREL ratio stood at 8.5% at 31 December 2019, excluding eligible senior preferred debt.** This is in line with the Medium-Term Plan target of maintaining this ratio above 8% of TLOF, a level which would enable recourse to the Single Resolution Fund, subject to the decision of the Resolution Authority.

The TLAC ratio requirements have been applicable since 27 June 2019, when European Regulation CRR2 (Capital Requirement Regulation 2) came into force. **At 31 December 2019, the Crédit Agricole Group's TLAC ratio stood at 22.6% of RWA and 7.6% of leverage risk exposure (LRE), excluding eligible senior preferred debt**. The TLAC ratio increased by 40 basis points compared to 30 September 2019 due to a stronger CET1 (tax gain in relation to Emporiki) and to the issuance of senior non-preferred Green debt in October. It increased by 120 basis points year-on-year. The TLAC ratios for Crédit Agricole Group at 31 December 2019 remain much higher than the CRR2/CRDV requirements[23], by 2.9 percentage points for risk-weighted assets and 1.6 percentage point for LRE, respectively.

The **phased-in leverage ratio** came to **5.7%** at end-December 2019.

The liquidity position of Crédit Agricole Group is solid. The Group's banking cash balance sheet, at €1,331 billion at 31 December 2019, showed a **surplus of stable funding sources over stable assets of €126 billion**, up €8 billion compared to end-September 2019 and **in line with the target under the Medium-Term Plan (over €100 billion)**. The surplus of stable resources finances the HQLA (High Quality Liquid Assets) securities portfolio generated by the LCR (Liquidity Coverage Ratio) requirement for customer or customer-related activities. These securities (€108 billion) covered more than five times the short-term debt net of Central Bank deposits.

The liquidity reserves, which include capital-gains and haircuts on the securities portfolio, **stood at €298 billion at 31 December 2019**. The Group's average LCR ratio over 12 months stood at 128.8%[24] at end-December 2019, exceeding the Medium-Term Plan target of around 110%.

At end-December 2019, the Group's main issuers raised the equivalent of €38.4 billion in medium-to-long-term debt on the markets, 43% of which was issued by Crédit Agricole S.A. In addition, €3.9 billion was placed in Crédit Agricole Group's retail banking networks (Regional Banks, LCL and CA Italia) and other external networks, or borrowed from supranational organisations at end-December 2019.

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[23] With the entry into force of CRR2, the Crédit Agricole Group must meet the following TLAC requirements at all times: 16% of risk-weighted assets, plus the combined buffer requirement according to CRDV (including a 2.5% capital conservation buffer, a 1% systemic buffer and a 0.20% countercyclical buffer at 31 December 2019); and 6% of leverage risk exposure.

[24] The ratio's numerator and denominator stand at €223.2 billion and €173.3 billion, respectively, for the Crédit Agricole Group.

Dominique Lefebvre, Chairman of SAS Rue La Boétie and Chairman of Crédit Agricole S.A.’s Board of Directors, commented on the Group’s fourth quarter 2019 and full year 2019 results and business as follows: *“In 2019, all the Group's business lines continued to expand, both in France and abroad. In line with our Raison d’Etre ‘Working every day in the interest of our customers and society’ formulated at the presentation of our Medium-Term Plan in June, customer satisfaction has improved in all segments. We have strengthened our relationship with our customers, notably through the “Trajectoires patrimoine” initiative, which has enabled us to meet 500,000 customers, and we have launched innovative offerings such as EKO, “LCL Essentiel”, and “Je suis entrepreneur”. The Group's 142,000 employees are committed to serving customers. I am proud of Crédit Agricole Group being ranked first in the French financial services sector in terms of diversity by the Financial Times, and that we are stepping up our societal commitment, both in terms of inclusive finance, with the issue of €3.7 billion in social bonds by Crédit Agricole CIB, and the growth of nearly 26% in Amundi's social impact outstandings, and in terms of green finance, with the definition of an ambitious climate strategy, and this year's issues of Green bonds and Green covered bonds”.*

Appendix 1 – Specific items, Crédit Agricole S.A. and Crédit Agricole Group

Crédit Agricole S.A. - Specific items, Q4-19 and Q4-18, 2019 and 2018								
	Q4-19		Q4-18		2019		2018	
In €m	*Gross impact **	*Impact on Net income*	*Gross impact **	*Impact on Net income*	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*
DVA (LC)	(6)	(4)	15	11	(21)	(15)	22	16
Loan portfolio hedges (LC)	(16)	(11)	17	12	(44)	(32)	23	17
Home Purchase Savings Plans (FRB)	(12)	(8)	1	1	(31)	(20)	(1)	(1)
Home Purchase Savings Plans (CC)	(32)	(21)	6	4	(90)	(59)	(3)	(2)
Total impact on revenues	**(66)**	**(44)**	**39**	**28**	**(186)**	**(126)**	**41**	**30**
Santander/Kas Bank integration costs (LC)	(15)	(11)	-	-	(15)	(11)	-	-
Pioneer integration costs (AG)	-	-	(27)	(14)	-	-	(56)	(29)
3 Italian banks integration costs (IRB)	-	-	(11)	(6)	-	-	(2)	(1)
Total impact on operating expenses	**(15)**	**(11)**	**(38)**	**(20)**	**(15)**	**(11)**	**(59)**	**(30)**
ECB fine (CC)	-	-	-	-	-	-	(5)	(5)
Total impact Non-allocated legal risk provisions	**-**	**-**	**-**	**-**	**-**	**-**	**(5)**	**(5)**
FCA Bank fine (SFS)	-	-	(67)	(67)	-	-	(67)	(67)
Total impact on equity affiliates	**-**	**-**	**(67)**	**(67)**	**-**	**-**	**(67)**	**(67)**
Impairment LCL goodwill (CC)	(611)	(611)	-	-	(611)	(611)	-	-
Badwill Kas Bank (LC)	22	22	-	-	22	22	-	-
Change of value of goodwill (CC)(1)	-	-	-	-	-	-	86	66
Total impact on change of value of goodwill	**(589)**	**(589)**	**-**	**-**	**(589)**	**(589)**	**86**	**66**
Emporiki litigation (CC)	-	1,038	-	-	-	1,038	-	-
Total impact on tax	**-**	**1,038**	**-**	**-**	**-**	**1,038**	**-**	**-**
Santander/Kas Bank acquisition costs (LC)	(6)	(5)	-	-	(6)	(5)	-	-
Total impact on Net income on other assets	**(6)**	**(5)**	**-**	**-**	**(6)**	**(5)**	**-**	**-**
Reclassification of held-for-sale operations (IRB)	(46)	(46)	-	-	(46)	(46)	-	-
Total impact on Net income from discounted or held-for-sale operations	**(46)**	**(46)**	**-**	**-**	**(46)**	**(46)**	**-**	**-**
Total impact of specific items	*(723)*	*343*	*(66)*	*(59)*	*(843)*	*262*	*(4)*	*(5)*
Asset gathering	*-*	*-*	*(27)*	*(14)*	*-*	*-*	*(56)*	*(29)*
French Retail banking	*(12)*	*(8)*	*1*	*1*	*(31)*	*(20)*	*(1)*	*(1)*
International Retail banking	*(46)*	*(46)*	*(11)*	*(6)*	*(46)*	*(46)*	*(2)*	*(1)*
Specialised financial services	*-*	*-*	*(67,0)*	*(67)*	*-*	*-*	*(67,0)*	*(67)*
Large customers	*(22)*	*(9)*	*32*	*23*	*(65)*	*(40)*	*45*	*33*
Corporate centre	*(643)*	*406*	*6*	*4*	*(701)*	*368*	*78*	*59*

** Impact before tax and before minority interests*

Crédit Agricole Group - Specific items, Q4-19 et Q4-18, 2019 et 2018

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

** Impact before tax and before minority interests*

Appendix 2 – Crédit Agricole S.A.: Stated and underlying detailed income statement

Crédit Agricole S.A. - From stated to underlying results, Q4-19 and Q4-18								
In €m	Q4-19 stated	Specific items	Q4-19 underlying	Q4-18 stated	Specific items	Q4-18 underlying	Q4/Q4 stated	Q4/Q4 underlying
Revenues	**5,119**	**(66)**	**5,184**	**4,853**	**39**	**4,814**	+5.5%	+7.7%
Operating expenses excl.SRF	(3,260)	(15)	(3,244)	(3,213)	(38)	(3,175)	+1.5%	+2.2%
SRF	(0)	-	(0)	-	-	-	n.m.	n.m.
Gross operating income	**1,859**	**(81)**	**1,940**	**1,641**	**1**	**1,640**	**+13.3%**	**+18.3%**
Cost of risk	(340)	-	(340)	(246)	-	(246)	+38.0%	+38.0%
Cost of legal risk	-	-	-	(75)	-	(75)	(100.0%)	(100.0%)
Equity-accounted entities	76	-	76	7	(67)	74	x 10.3	+2.6%
Net income on other assets	14	(6)	20	56	-	56	(74.7%)	(63.7%)
Change in value of goodwill	(589)	(589)	-	-	-	-	n.m.	n.m.
Income before tax	**1,021**	**(677)**	**1,697**	**1,383**	**(66)**	**1,450**	**(26.2%)**	**+17.1%**
Tax	847	1,065	(219)	(222)	(1)	(221)	n.m.	(1.0%)
Net income from discont'd or held-for-sale ope.	(46)	(46)	(0)	(0)	-	(0)	n.m.	n.m.
Net income	**1,821**	**342**	**1,479**	**1,161**	**(67)**	**1,229**	**+56.8%**	**+20.4%**
Non controlling interests	(160)	1	(161)	(154)	8	(162)	+4.0%	(0.6%)
Net income Group Share	**1,661**	**343**	**1,318**	**1,008**	**(59)**	**1,067**	**+64.9%**	**+23.5%**
Earnings per share (€)	**0.54**	**0.12**	**0.42**	**0.31**	**(0.02)**	**0.33**	**+75.5%**	**+28.1%**
Cost/Income ratio excl. SRF (%)	**63.7%**		**62.6%**	**66.2%**		**65.9%**	**-2.5 pp**	**-3.4 pp**
Net income Group Share excl. SRF	**1,661**	**343**	**1,318**	**1,008**	**(59)**	**1,067**	**+64.9%**	**+23.5%**

Crédit Agricole S.A. - From stated to underlying results,2019 and 2018

In €m	Q4-19 stated	Specific items	Q4-19 underlying	Q4-18 stated	Specific items	Q4-18 underlying	Q4/Q4 stated	Q4/Q4 underlying
Revenues	**20,153**	**(186)**	**20,339**	**19,736**	**41**	**19,694**	+2.1%	+3.3%
Operating expenses excl.SRF	(12,421)	(15)	(12,405)	(12,286)	(59)	(12,227)	+1.1%	+1.5%
SRF	(340)	-	(340)	(302)	-	(302)	+12.5%	+12.5%
Gross operating income	**7,392**	**(201)**	**7,594**	**7,147**	**(18)**	**7,165**	**+3.4%**	**+6.0%**
Cost of risk	(1,256)	-	(1,256)	(1,002)	-	(1,002)	+25.5%	+25.5%
Cost of legal risk	-	-	-	(80)	(5)	(75)	(100.0%)	(100.0%)
Equity-accounted entities	352	-	352	256	(67)	323	+37.6%	+9.0%
Net income on other assets	54	(6)	60	89	-	89	(39.5%)	(32.5%)
Change in value of goodwill	(589)	(589)	-	86	86	-	n.m.	n.m.
Income before tax	**5,952**	**(797)**	**6,749**	**6,496**	**(4)**	**6,500**	**(8.4%)**	**+3.8%**
Tax	(456)	1,103	(1,559)	(1,466)	5	(1,471)	(68.9%)	+6.0%
Net income from discont'd or held-for-sale ope.	(38)	(46)	8	(3)	-	(3)	n.m.	n.m.
Net income	**5,458**	**260**	**5,198**	**5,027**	**2**	**5,026**	**+8.6%**	**+3.4%**
Non controlling interests	(614)	2	(616)	(627)	(7)	(620)	(2.1%)	(0.7%)
Net income Group Share	**4,844**	**262**	**4,582**	**4,400**	**(5)**	**4,405**	**+10.1%**	**+4.0%**
Earnings per share (€)	**1.48**	**0.09**	**1.39**	**1.39**	**(0.00)**	**1.39**	**+6.9%**	**+0.1%**
Cost/Income ratio excl.SRF (%)	**61.6%**		**61.0%**	**62.3%**		**62.1%**	**-0.6 pp**	**-1.1 pp**
Net income Group Share excl. SRF	**5,159**	**262**	**4,897**	**4,687**	**(5)**	**4,692**	**+10.1%**	**+4.4%**

Appendix 3 – Crédit Agricole S.A.: Results by business line

Crédit Agricole S.A.: Contribution by business line Q4-19 & Q4-18

	Q4-19 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**1,623**	**851**	**713**	**672**	**1,401**	**(141)**	**5,119**
Operating expenses excl. SRF	(746)	(598)	(454)	(331)	(902)	(229)	(3,260)
SRF	-	0	(0)	(0)	0	(0)	(0)
Gross operating income	**877**	**254**	**259**	**341**	**499**	**(370)**	**1,859**
Cost of risk	(5)	(64)	(78)	(127)	(55)	(10)	(340)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	14	-	-	65	3	(5)	76
Net income on other assets	11	1	3	(0)	7	(8)	14
Change in value of goodwill	-	-	-	-	22	(611)	(589)
Income before tax	**896**	**191**	**184**	**278**	**476**	**(1,004)**	**1,021**
Tax	(224)	(53)	(49)	(40)	(67)	1,278	847
Net income from discontinued or held-for-sale operations	-	-	(46)	-	-	(0)	(46)
Net income	**672**	**138**	**90**	**238**	**409**	**274**	**1,821**
Non controlling interests	(90)	(6)	(31)	(25)	(10)	2	(160)
Net income Group Share	**583**	**132**	**59**	**213**	**399**	**276**	**1,661**

	Q4-18 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**1,470**	**842**	**704**	**690**	**1,210**	**(63)**	**4,853**
Operating expenses excl. SRF	(724)	(597)	(467)	(356)	(813)	(256)	(3,213)
SRF	-	-	-	-	-	-	-
Gross operating income	**746**	**245**	**237**	**335**	**397**	**(319)**	**1,641**
Cost of risk	(22)	(63)	(84)	(99)	26	(5)	(246)
Cost of legal risk	-	-	-	-	-	(75)	(75)
Equity-accounted entities	10	-	-	(2)	(1)	1	7
Net income on other assets	(1)	47	14	(0)	(0)	(3)	56
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**733**	**230**	**167**	**233**	**422**	**(401)**	**1,383**
Tax	(176)	(87)	(39)	(40)	(79)	199	(222)
Net income from discontinued or held-for-sale operations	(0)	-	-	-	-	-	(0)
Net income	**558**	**142**	**127**	**194**	**343**	**(202)**	**1,161**
Non controlling interests	(60)	(6)	(32)	(40)	(6)	(10)	(154)
Net income Group Share	**498**	**136**	**96**	**154**	**337**	**(213)**	**1,008**

Crédit Agricole S.A.: Contribution by business line 2019 & 2018

	2019 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**6,078**	**3,457**	**2,796**	**2,716**	**5,603**	**(497)**	**20,153**
Operating expenses excl. SRF	(2,896)	(2,340)	(1,731)	(1,343)	(3,321)	(789)	(12,421)
SRF	(7)	(32)	(22)	(18)	(177)	(83)	(340)
Gross operating income	**3,174**	**1,086**	**1,042**	**1,354**	**2,105**	**(1,369)**	**7,392**
Cost of risk	(19)	(217)	(335)	(497)	(160)	(28)	(1,256)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	46	-	-	295	4	6	352
Net income on other assets	32	2	2	0	6	12	54
Change in value of goodwill	-	-	-	-	22	(611)	(589)
Income before tax	**3,233**	**870**	**710**	**1,152**	**1,978**	**(1,991)**	**5,952**
Tax	(881)	(274)	(199)	(233)	(407)	1,539	(456)
Net income from discontinued or held-for-sale operations	8	-	(46)	-	-	(0)	(38)
Net income	**2,360**	**596**	**465**	**919**	**1,570**	**(452)**	**5,458**
Non controlling interests	(326)	(27)	(132)	(104)	(32)	7	(614)
Net income Group Share	**2,034**	**570**	**333**	**815**	**1,538**	**(445)**	**4,844**

	2018 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**5,778**	**3,433**	**2,732**	**2,769**	**5,368**	**(344)**	**19,736**
Operating expenses excl. SRF	(2,833)	(2,363)	(1,716)	(1,362)	(3,169)	(842)	(12,286)
SRF	(3)	(28)	(22)	(18)	(170)	(62)	(302)
Gross operating income	**2,941**	**1,043**	**994**	**1,389**	**2,030**	**(1,249)**	**7,147**
Cost of risk	(17)	(220)	(358)	(467)	64	(5)	(1,002)
Cost of legal risk	-	-	-	-	-	(80)	(80)
Equity-accounted entities	47	-	-	187	0	21	256
Net income on other assets	(3)	50	14	1	14	13	89
Change in value of goodwill	-	-	-	-	-	86	86
Income before tax	**2,969**	**873**	**650**	**1,110**	**2,108**	**(1,213)**	**6,496**
Tax	(774)	(288)	(185)	(244)	(550)	576	(1,466)
Net income from discontinued or held-for-sale operations	(1)	(1)	-	(0)	-	-	(3)
Net income	**2,193**	**584**	**465**	**866**	**1,557**	**(638)**	**5,027**
Non controlling interests	(285)	(26)	(124)	(128)	(30)	(35)	(627)
Net income Group Share	**1,908**	**558**	**341**	**738**	**1,528**	**(672)**	**4,400**

Appendix 4 – Crédit Agricole Group: Stated and underlying detailed income statement

Crédit Agricole Group - Stated and underlying results, Q4-19 and Q4-18

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

Crédit Agricole Group - Stated and underlying results, 2019 and 2018

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

Appendix 5 – Crédit Agricole Group: Results by business line

Crédit Agricole Group: Contribution by business line - Q4-2019 & Q4-2018

	Q4-19 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,276**	**851**	**740**	**1,621**	**672**	**1,401**	**(163)**	**8,399**
Operating expenses excl. SRF	(2,276)	(598)	(478)	(746)	(331)	(902)	(251)	(5,582)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,000**	**254**	**262**	**875**	**341**	**499**	**(414)**	**2,818**
Cost of risk	(155)	(64)	(77)	(5)	(127)	(55)	(10)	(494)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	2	-	-	14	65	3	-	83
Net income on other assets	1	1	3	11	(0)	7	(8)	15
Change in value of goodwill	-	-	-	-	-	22	(664)	(642)
Income before tax	**848**	**191**	**188**	**895**	**278**	**476**	**(1,096)**	**1,780**
Tax	(257)	(53)	(49)	(225)	(40)	(67)	1,277	587
Net income from discont'd or held-for-sale ope.	-	-	(46)	-	-	-	(0)	(46)
Net income	**590**	**138**	**93**	**670**	**238**	**409**	**181**	**2,320**
Non controlling interests	(0)	(0)	(25)	(85)	(25)	(1)	2	(134)
Net income Group Share	**590**	**138**	**69**	**585**	**213**	**408**	**184**	**2,186**

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

Crédit Agricole Group. : Contribution by business line - stated - 2019 & 2018

	2019 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**13,117**	**3,457**	**2,898**	**6,061**	**2,716**	**5,601**	**(553)**	**33,297**
Operating expenses excl. SRF	(8,836)	(2,340)	(1,813)	(2,897)	(1,343)	(3,321)	(837)	(21,386)
SRF	(86)	(32)	(22)	(7)	(18)	(177)	(83)	(426)
Gross operating income	**4,196**	**1,085**	**1,063**	**3,157**	**1,354**	**2,103**	**(1,473)**	**11,485**
Cost of risk	(498)	(217)	(337)	(19)	(497)	(159)	(29)	(1,757)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	11	-	-	46	295	4	-	356
Net income on other assets	(6)	2	2	32	0	6	(1)	36
Change in value of goodwill	-	-	-	-	-	22	(664)	(642)
Income before tax	**3,703**	**870**	**728**	**3,215**	**1,152**	**1,976**	**(2,166)**	**9,478**
Tax	(1,307)	(274)	(201)	(879)	(233)	(407)	1,564	(1,737)
Net income from discontinued or held-for-sale operations	-	-	(46)	8	-	-	(0)	(38)
Net income	**2,396**	**596**	**481**	**2,345**	**919**	**1,569**	**(602)**	**7,704**
Non controlling interests	(0)	(0)	(105)	(309)	(104)	(0)	14	(506)
Net income Group Share	**2,396**	**596**	**375**	**2,035**	**815**	**1,569**	**(588)**	**7,198**

	2018 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**13,040**	**3,433**	**5,770**	**2,835**	**2,769**	**5,370**	**(377)**	**32,839**
Operating expenses excl. SRF	(8,657)	(2,363)	(2,833)	(1,790)	(1,362)	(3,169)	(890)	(21,064)
SRF	(87)	(28)	(3)	(22)	(18)	(170)	(62)	(389)
Gross operating income	**4,296**	**1,042**	**2,934**	**1,023**	**1,389**	**2,031**	**(1,329)**	**11,385**
Cost of risk	(634)	(220)	(17)	(359)	(467)	64	(8)	(1,640)
Cost of legal risk	-	-	-	-	-	-	(80)	(80)
Equity-accounted entities	12	-	47	-	187	0	19	266
Net income on other assets	(1)	50	(3)	14	1	14	13	87
Change in value of goodwill	-	-	-	-	-	-	86	86
Income before tax	**3,673**	**872**	**2,961**	**678**	**1,110**	**2,109**	**(1,299)**	**10,105**
Tax	(1,280)	(288)	(773)	(191)	(244)	(551)	594	(2,733)
Net income from discontinued or held-for-sale operations	-	(1)	(1)	-	(0)	-	-	(3)
Net income	**2,393**	**583**	**2,186**	**487**	**866**	**1,559**	**(705)**	**7,369**
Non controlling interests	(0)	0	(271)	(101)	(128)	2	(27)	(525)
Net income Group Share	**2,393**	**583**	**1,916**	**386**	**738**	**1,560**	**(732)**	**6,844**

Appendix 6 – Method used to calculate earnings per share, net assets per share and ROTE

Crédit Agricole S.A. – data per share

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

(€m)		31/12/2019	31/12/2018
Shareholder's equity Group share		62,921	58,811
- AT1 issuances		(5,134)	(5,011)
- Unrealised gains and losses on OCI - Group share		(2,993)	(1,696)
- Payout assumption on annual results*		(2,019)	(1,975)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**52,774**	**50,129**
- Goodwill & intangibles** - Group share		(18,011)	(17,843)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**34,764**	**32,286**
Total shares in issue, excluding treasury shares (period end, m)	[F]	2,884.3	2,862.1
NBV per share , after deduction of dividend to pay (€)	**[D]/[F]**	**18.3 €**	**17.5 €**
+ Dividend to pay (€)	**[H]**	**0.7 €**	**0.69 €**
NBV per share , before deduction of dividend to pay (€)		**19.0 €**	**18.2 €**
TNBV per share, after deduction of dividend to pay (€)	**[G]=[E]/[F]**	**12.1 €**	**11.3 €**
TNBV per sh., before deduct. of divid. to pay (€)	**[G]+[H]**	**12.8 €**	**12.0 €**

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

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

Disclaimer

Financial information on Crédit Agricole S.A. and Crédit Agricole Group for the fourth quarter and full year 2019 comprises this presentation and the attached press release and quarterly financial report which are available on the website at 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.

Applicable standards and comparability

The figures presented for the full year period ending 31 December 2019 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. The Statutory Auditor's audit work on the financial consolidated statements is under way.

Note: The scopes of consolidation of Crédit Agricole S.A. and Crédit Agricole Group have not changed materially since the Crédit Agricole S.A. 2018 Registration Document and its 2018 A.01 update (including all regulatory information about Crédit Agricole Group) were filed with the AMF (French Financial Markets Authority).

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

Since 3 May 2018, Banca Leonardo has been included in the scope of consolidation of Crédit Agricole Group as a subsidiary of Indosuez Wealth Management. Historical data have not been restated on a proforma basis.

Since 30 September 2019, Kas Bank has been included in the scope of consolidation of Crédit Agricole Group as a subsidiary of CACEIS. SoYou has also been included in the scope of consolidation as a joint-venture between Crédit Agricole Consumer Finance and Bankia. Historical data have not been restated on a proforma basis.

Since 23 December 2019, Caceis and Santander Securities Services (S3) have been bringing their activities together. As of this date, Crédit Agricole S.A. and Santander hold 69.5% and 30.5% of the share capital in CACEIS, respectively.

Financial Agenda

6 May 2020	Publication of first quarter 2020 results
13 May 2020	Shareholders' meeting in Paris
6 August 2020	Publication of second quarter and first half 2020 results
4 November 2020	Publication of third quarter and first nine months 2020 results

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