



COMMITMENT

2018-2019
INTEGRATED REPORT



CRÉDIT AGRICOLE S.A.

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UNDERLINED WORDS
ARE DEFINED IN
THE GLOSSARY
ON PAGE 36

Additional information is available
in the Registration Document 2018
(REG DOC).

ABOUT CRÉDIT AGRICOLE

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



(1) Through SAS Rue La Boétie, the Regional Bank of Corsica, 99.9% owned by Crédit Agricole S.A., is a shareholder of Sacam Mutualisation.

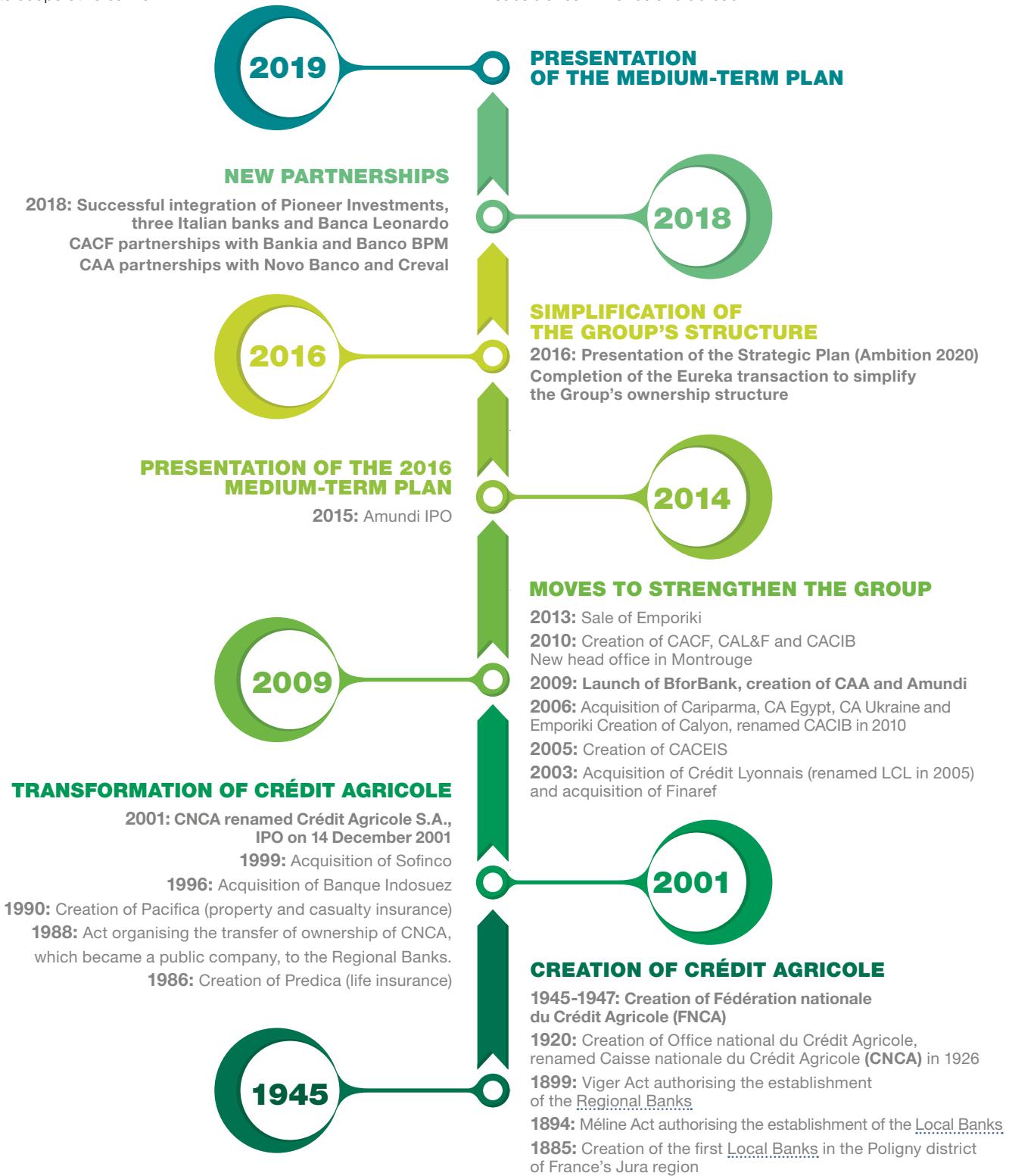
HISTORY

The "Société de Crédit Agricole" of Poligny was founded in 1885 in France's Jura region following the adoption of the 1884 Act establishing the freedom of professional association, which paved the way for the creation of farm unions.

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

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

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



A WHOLE BANK JUST FOR YOU

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

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

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

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

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

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

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

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

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

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



#1

Bancassurer in Europe
Provider of financing
to the French economy
European asset manager



51m
customers



47
countries



141,000
employees

JOINT INTERVIEW

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

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

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

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

Our goal, both for today and for the future, is to be a bank that stands by all of its customers on a daily basis, with a focus on universal, local service. A loyal bank that believes in transparency and straightforward explanations and that promotes financial inclusion by offering the products and services that people need at an affordable cost. A bank that supports the economy, entrepreneurship and innovation,

working closely with individuals, projects and regions. A responsible, committed bank that is taking action to enable the transformations that must be made for future generations.

These objectives illustrate our convictions and guide our actions.

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

Our goal, both for today and for the future, is to be a bank that stands by all of its customers on a daily basis, with a focus on universal, local service.

Dominique LEFEBVRE
Chairman of the
Board of Directors



Crédit Agricole has resolved to commit itself wholeheartedly to supporting French people in their daily lives. In particular, our commitment aims to keep individuals from being isolated and to provide universal access to banking services. It is also designed to offer customers in fragile situations entry-level products, solutions tailored to their needs and assistance in planning for unexpected setbacks. For example, the *Points Passerelle* scheme allows us to reach more than 13,000 customers each year with a range of educational programs and practical tips on how to manage a household budget effectively. Lastly, we are committed to facilitating access to credit and to promoting financial inclusion.

Philippe BRASSAC
Chief Executive Officer

WHAT ARE YOUR PRIORITIES IN THIS FAST-CHANGING ENVIRONMENT?

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

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

HOW DOES CORPORATE SOCIAL RESPONSIBILITY (CSR) FIT INTO YOUR STRATEGY?

DOMINIQUE LEFEBVRE: As Philippe mentioned, CSR is one of our benchmarks and it plays a central role in our strategy. It is no longer seen as a sort of forced humanism, but rather as a core strategic challenge. While we cannot lead change single-handedly, we are in a sufficiently powerful position to help get the ball rolling.

We have regional roots and are committed to fostering an economy focused on the common good. In 2007, we co-authored the Climate Principles, the financial industry's first structured initiative on climate. Crédit Agricole became a co-founding member of the Green Bond Principles in 2014 and joined the Paris Pledge for Action during the COP 21 climate change conference in 2015. As we announced on Climate Finance Day 2018, we will continue to support all our customers in transitioning to a low-carbon economy aligned with the Paris Agreement's goal of keeping global warming below 2°C. We have made ambitious commitments, and we intend to meet them. Socially responsible investments currently represent €280 billion at Crédit Agricole. And our investment portfolio's carbon footprint declined by 25% from 160 million tons to 120 million tons in 2017.

We will continue to factor climate risk into our investment, asset management and insurance strategies and we will further expand our role in financing renewable energy projects.

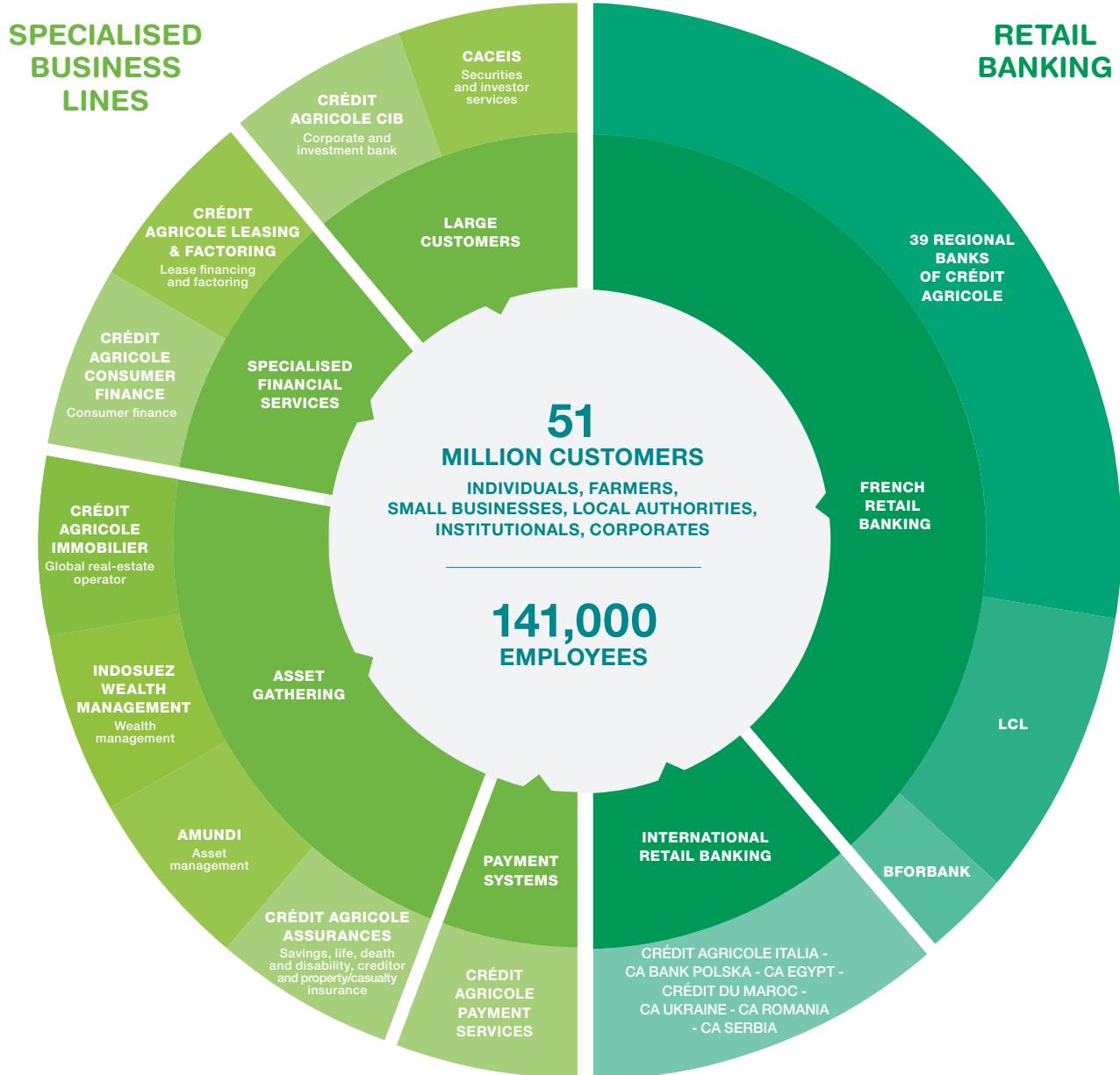


CUSTOMER-FOCUSED UNIVERSAL BANKING

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

This model's advantages include:

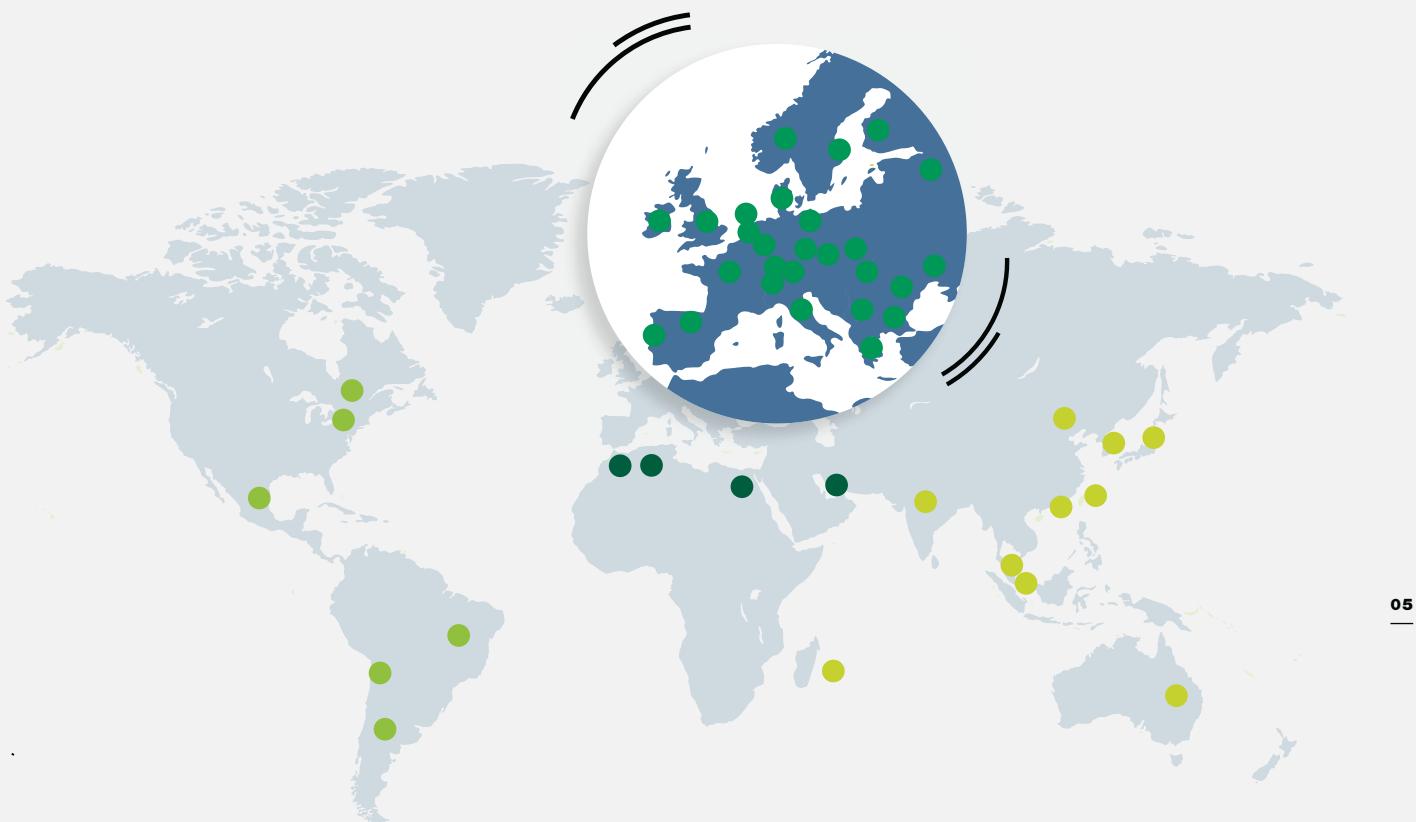
- Synergy between the retail banks and the specialised business lines
- An organisation that delivers the best that banking has to offer to all customers
 - A tightly woven national network
 - A global footprint



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

GLOBAL FOOTPRINT

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



AMERICAS

- Argentina
- Brazil
- Canada
- Chile
- United States
- Mexico

EUROPE Eurozone

- Austria
- Belgium
- Finland
- France
- Germany
- Greece
- Ireland
- Italy
- Luxembourg

EUROPE Non-Eurozone

- Monaco
- Netherlands
- Portugal
- Slovakia
- Spain
- Bulgaria
- Czech Republic
- Denmark
- Hungary
- Norway
- Poland
- Romania
- Russia
- Serbia
- Sweden
- Switzerland
- Ukraine
- United Kingdom

MIDDLE EAST

- Algeria
- Egypt
- Morocco
- United Arab Emirates

ASIA-PACIFIC

- Australia
- China
- Hong Kong
- India
- Japan
- Malaysia
- Mauritius
- Singapore
- South Korea
- Taiwan

CRÉDIT AGRICOLE'S STRENGTHS

A FULL-SERVICE MODEL

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

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

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

A TIGHTLY WOVEN NETWORK

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

- **8,600** Crédit Agricole and LCL branches in France.
- More than **2,100** international branches.

06

A SPECIFIC ORGANISATION AND GOVERNANCE

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

The Local Banks hold most of the capital of the 39 Regional Banks. The presence of elected Directors in the Group's governance bodies ensures that customer needs are understood and addressed.

Each of the 39 Regional Banks is governed by:

- A Chairman elected by the Board of Directors who represents mutual shareholder customers.
- A Chief Executive Officer appointed by the Board.

Crédit Agricole's specific governance model distinguishes between the functions of oversight and guidance, on the one hand, and those of executive management, on the other. In line with this model, Crédit Agricole S.A. has historically separated the positions of Chairman and Chief Executive.

A SOLID FINANCIAL BASE AND MUTUAL GUARANTEE

In terms of solvency, the Crédit Agricole Group ranks with the best-in-class among comparable European banks, with a **Common Equity Tier 1 (CET1) ratio of 15.0%** at 31 December 2018. This greatly exceeds the minimum regulatory requirement⁽¹⁾ of 9.78% at 1 March 2019.

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



07

A COMMITMENT TO SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

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

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

• 2011 :

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

• 2015 :

- The decision to include CSR in the scope of the Board of Directors' **Strategy and CSR Committee**, reflecting Crédit Agricole S.A.'s determination to meet the new shared value challenges of its universal banking business and its Board's direct involvement in this issue.
- A **CSR survey** is conducted among stakeholders each year to re-evaluate these challenges. The findings, along with the UN Sustainable Development Goals (SDG) roadmap, are used to adjust the Group's CSR strategy and priorities on a regular basis. Nearly 14,000 people have been surveyed since late 2014, including customers, employees, consumers, experts, opinion leaders and members of non-governmental organisations.

The concerns expressed by internal and external stakeholders guide the Group's initiatives and help drive tangible improvements in its 11 CSR priorities.

These challenges are now divided into three main areas – ethics, financial inclusion and the environment – and integrated into the Group's strategy. Specific attention is given to employee concerns.

FINANCIAL RATINGS AT 1 MARCH 2019

S&P Global A+ **Moody's** A1

Stable outlook **Positive outlook**

FitchRatings A+ **DBRS** AA (Low)

Stable outlook **Stable outlook**

MSCI A **vigeo eiris** 62

CDP C **ISS-oekom** Prime

EXTRA-FINANCIAL RATINGS AT 1 MARCH 2019

REG DOC Chap. 2

(1) MDA : Maximum Distributable Amounts

OUR BUSINESS MODEL: PARTNERING A SUSTAINABLE ECONOMY

OUR RESOURCES

OUR TALENTS

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

OUR GOVERNANCE

- A solid majority shareholder ensuring a long-term commitment

OUR CAPITAL

- Net equity. Group Share:
 - Group: €106.7bn
 - Crédit Agricole S.A.: €58.8bn

OUR GEOGRAPHIC FOOTPRINT

- 47 countries
- Retail banks in France (39 Regional Banks, LCL and BforBank) and abroad
- 10,700 branches

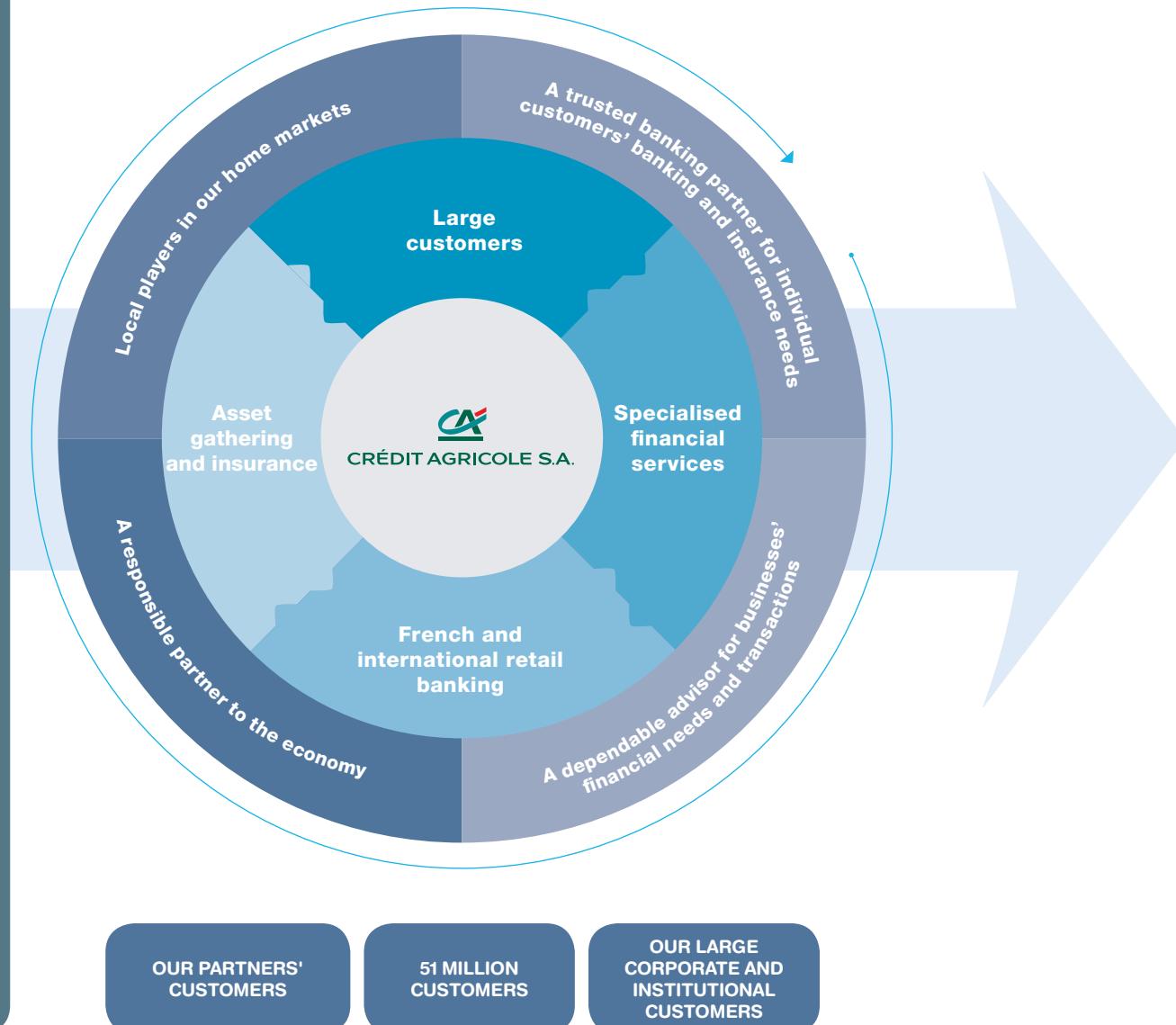
OUR MULTI-PARTNERSHIP MODEL

- A growth model for our business lines that leverages both our synergies with the Group's bankers and external expertise and retail partnerships

OUR TECHNOLOGICAL CAPITAL

- A single centre of IT expertise (CA-GIP) serving all of the Group's business lines

OUR FOUNDATION: THE REGIONAL BANKS



Figures at 31 December 2018

Underlined words are defined in the glossary on page 36.

OUR VALUE CREATION

OUR ACHIEVEMENTS

FOR CUSTOMERS

- #1 provider of financing to the French economy: €607bn loans outstanding in retail banking
- #1 European asset manager: €1,425bn
- #1 bancassurer in Europe:
 - Property and casualty insurance contacts: 13.4m
 - Customer satisfaction rate for property and casualty insurance: 94%

FOR THE GROUP AND SHAREHOLDERS

- Crédit Agricole Group revenues: €32.8bn
- Crédit Agricole S.A. net income: €4.4bn
- Crédit Agricole S.A. market capitalisation: €27.0bn

FOR THE ENVIRONMENT

- World's leading bookrunner for green bond issues
- Green bonds: €120bn arranged to finance the energy transition
- Responsible investments: €275.8bn
- Financing for renewable energies: €571m for renewable energy and energy efficiency projects provided by Unifergie and LCL (and €3bn in outstandings at the Regional Banks)

OUR COMMITMENTS

- To be a loyal bank that puts a priority on ethics, transparency and straightforward information for customers
- To provide products and services that meet all our customers' needs with a 100% human, 100% digital experience
- To support a close relationship with our customers
- To provide products and services that meet all our customers' needs with a 100% human, 100% digital experience
- To promote energy and society's transition
- To support and champion all of the potential our home markets

A WORLD UNDERGOING PROFOUND CHANGES

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

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



A NEW WORLD ORDER

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

10



AN ENVIRONMENTAL IMPERATIVE

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

Underlined words are defined in the glossary on page 36.

▲ OPPORTUNITIES

Positions that can be expanded in Asia.

▼ RISKS

Significant market volatility.

Increase in legal risks due to the growing number of regulations.

▲ OPPORTUNITIES

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

Financial innovation to address new business models.

▼ RISKS

Higher costs and economic losses due to the consequences of climate change, both directly (related to bank transactions) and indirectly (related to customers' activities).

Uncertainty over the nature and timetable of the unavoidable transition to a low-carbon economy.

Loss of market share if the products and services offered are not aligned with environmental challenges.



GEOGRAPHIC DIVIDES AND A RISE IN SOCIAL TENSIONS

Globalisation and geopolitical tensions leading to mass migration.

Regional divides within countries creating inequality.

Jobs and growth concentrated in urban areas.



AN UNCERTAIN FINANCIAL ENVIRONMENT

Increased volatility of financial variables.

Slow and uncertain rise in long-term interest rates.

Complex market valuation of new risk factors (geopolitical and extra-financial).

▲ OPPORTUNITIES

Broad regional coverage through the Group's different networks.

Development of microcredit.

▼ RISKS

Decline in banking margins in certain geographic areas.

▲ OPPORTUNITIES

Development of credit solutions to support people launching new projects.

▼ RISKS

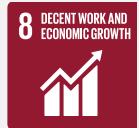
Bank balance sheet exposure to the risk of a sharp increase in interest rates.

Decline in retail banking margins.

Decline in the attractiveness of savings products.

THE 17 UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

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



11

TRENDS IMPACTING THE BANKING INDUSTRY

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



- Stronger protection for customers and investors.
- Fight against money laundering and financing of terrorism.
- Multiple regulatory authorities and tighter prudential rules.
- Integration of climate risks and Environmental, Social and Governance (ESG) criteria and demand for transparency on CSR initiatives.
- Integration of regulatory and socioeconomic factors impacting the banking business model.

12



- Aging populations and increased loss of independence in Western countries.
- Unexpected events and more variable career and life paths.
- Diversification of family models and types of employment.

13

▲ OPPORTUNITIES

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

▼ RISKS

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

▲ OPPORTUNITIES

- Highlighted positioning as a trusted third party that supports its customers locally, over the long term and at all of life's milestones (retirement, business creation, loss of independence, marriage, higher education, etc.).

▼ RISKS

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



MULTI-FACETED COMPETITION

Arrival of new players and diverse models (aggregators, FinTech companies, Google, Amazon, Facebook and Apple, etc.).

Steady roll-out of new technologies that challenge the traditional banking model.

Fragmentation of the value chain.

New fee models, such as freemium and low-cost offers, that increase pricing pressure.

▲ OPPORTUNITIES

Highlighted positioning as a trusted third party.

Use of new technologies and artificial intelligence to support the Group's customer-relationship model and develop smarter, more personalised and more efficient services.

Critical size and a business model that put the Group above the competition among the new players.

Partnerships with FinTech companies and start-ups.

▼ RISKS

Eroding revenue and market share.

Disintermediation (customer relationship, payments, data, etc.).

Decoupling of offerings and limited opportunities for cross-selling.

Late or difficult development in relation to FinTech companies.

▲ OPPORTUNITIES

Positioning as a truly multi-channel bank with a tightly woven regional presence.

Diverse range of expertise and services offered to customers.

Robust information systems that enhance cybersecurity and ensure customers' data is safe.



NEW CUSTOMER HABITS

Anytime, Anywhere, Any Device consumption.

Desire for instant, immediate service.

Desire for personalisation, responsiveness and advice.

Expectations concerning security of personal data and cybersecurity.

▼ RISKS

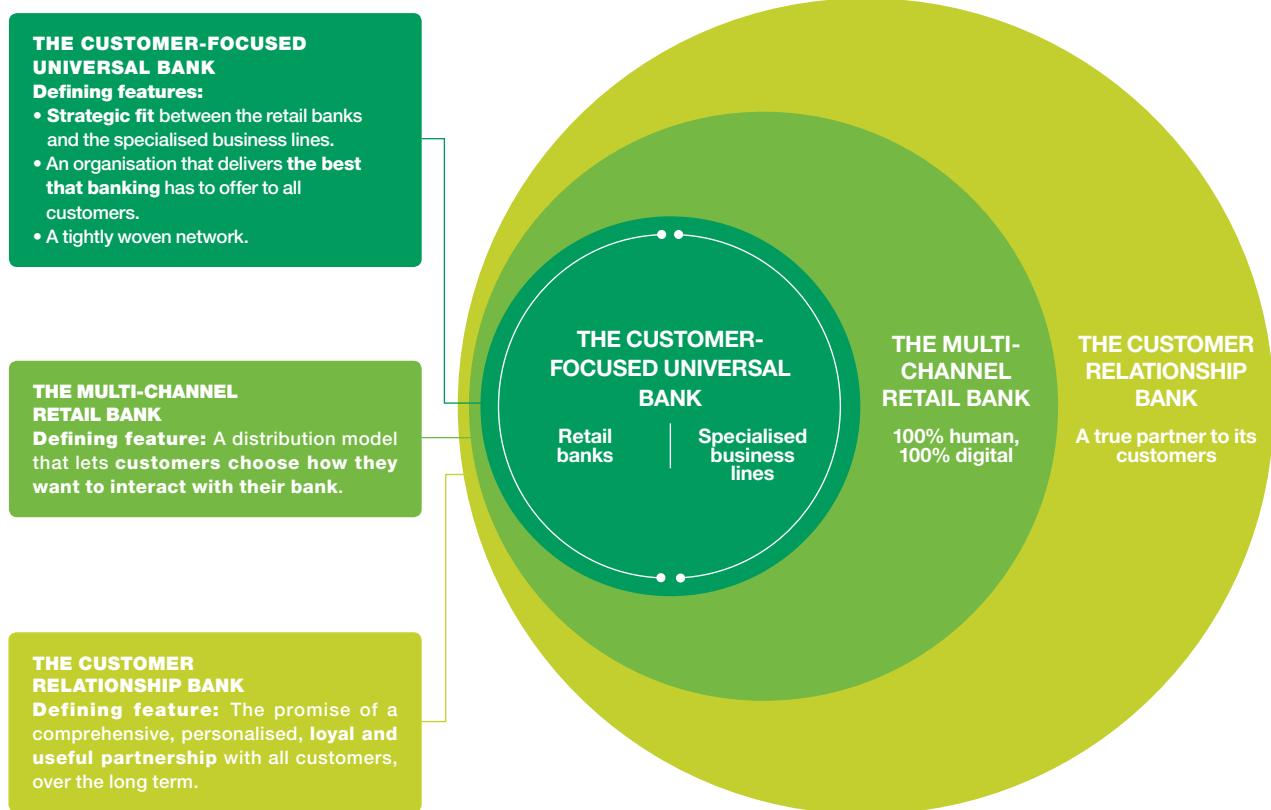
Decrease in branch traffic/profitability.

Failure to move swiftly in adapting internal processes, distribution and services.

Poorer image in terms of innovation.

A WHOLE BANK JUST FOR YOU

AN AMBITIOUS CUSTOMER PROJECT SUPPORTED BY THREE CORE FOCUS AREAS



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

- 1 A commitment to strengthening the customer-focused universal banking model amplified by the digital revolution to offer a **100% human, 100% digital banking experience**.
- 2 An ambitious customer project to broaden and deepen the customer relationship and make the Group a **true partner** to its customers.
- 3 A focus on **climate finance** and Crédit Agricole's commitment to financing the energy transition.
- 4 An understanding that the Group's **transformation** is a prerequisite to the Strategic Ambition 2020 Plan and a key success factor in sustainably improving efficiency. During this period of change, providing employees with effective support is a core concern for the Group.

INNOVATION THAT BENEFITS CUSTOMERS

1

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

PRIORITY FOCUSES

A TRANSFORMATION FOSTERED BY INNOVATION

Strong growth in online and remote sales:

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

Rise in the use of mobile apps:

- **Mes comptes** (LCL): **Logins up 21%** in 2018.
- **Ma Banque** (CA): **Active use up 28%** in one year.

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

A TRANSFORMATION AMPLIFIED BY THE DIGITAL REVOLUTION

75% of processes now digital across the Group

Electronic signature in branches:

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

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

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RESULTS

18 million
unique visitors per month
for all Group brands

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

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

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

(1) At 28 February 2019

A CUSTOMER RELATIONSHIP BUILT TO LAST

2

Crédit Agricole draws on its strong, unique identity and shared values to build relationships of trust. This trust, coupled with broad employee involvement, give legitimacy to the Group's ambitious Customer Project.

TARGET



Increase customer satisfaction via the NPS (Net Promoter Score).

PRIORITY FOCUSES

THE RIGHT ASSET MANAGEMENT ADVICE, FROM THE FIRST EURO

Trajectoires Patrimoine:
In October 2018, nationwide deployment of an offer that allows each Crédit Agricole customer to choose the best asset management options for their situation from the first euro by leveraging the expertise of all the business lines (Amundi, Crédit Agricole Assurances, Crédit Agricole Immobilier, etc.).

110,000 customers have benefited since the offer was launched, with a target of 11 million households. Crédit Agricole wants to reach **two customers out of three**.

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

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

EVERYDAY BANKING REINVENTED

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

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

Mobile payment solutions:

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

Enhanced culture of business ethics:

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

PRIORITY FOCUSES

A SOLID PARTNER AT MILESTONE MOMENTS

Ma Santé:
Introduction by Crédit Agricole Assurances of a group insurance **application** in the fourth quarter of 2018 that offers all-in-one service and a milestone approach.

Launch of a **new personal accident insurance** offer in June 2018 backed by a multi-channel protection programme and **two-wheeler insurance**.

E-Immobilier:
Ramp-up of the online home loan offer, with **650,000 financing requests** in 2018.

Support during life's milestone moments:
Two offers launched by the Regional Banks in 2018:

- **Moving:** a dedicated solution and price reductions with partners.
- **First job:** system for putting young people in touch with first job/first internship offers from Regional Banks and partners who are recruiting.

Revamped customer journey for **new customer contacts** and **real estate loans** by LCL to improve the customer experience.

SUPPORT FOR CUSTOMERS' PROJECTS

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

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

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

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

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

RESULTS

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

eKO
80,000 accounts opened by
the Regional Banks with 73%
of prospective customers

RESULTS

Top
penetration rate
in France
 

Commitment to cap bank fees at
€25
for all fragile customers

More than **1.2 million**
consumer projects financed
by CACF in France

BUSINESSES THAT SUPPORT CLIMATE FINANCE

3

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

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

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

TARGETS



At 31 December 2018
Target exceeded by
Crédit Agricole CIB: €14.3bn



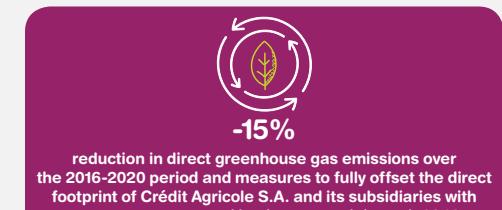
At 31 December 2018
€571m provided by Unifergie and LCL and
€3bn in outstandings at the Regional Banks



At 31 December 2018
Target met in 2017 by Crédit Agricole S.A.
and Crédit Agricole CIB



At 31 December 2018
€410m invested by Amundi



At 31 December 2018
Carbon emissions offset every year

PRIORITY FOCUSES

MANAGE CARBON AND ENVIRONMENTAL FOOTPRINTS

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

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

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

DEVELOP THE GROUP'S PRESENCE IN RENEWABLE ENERGIES

The various entities are active in financing renewable energies.

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

Green Bonds: Proven leadership, with Crédit Agricole CIB arranging \$48.1 billion in green and socially responsible bonds since 2010. Implementation of a Green Bond Framework to guide the all of the Group's issuing entities in their green bond issues.

ASSIST CLIENTS IN IMPROVING THEIR ENERGY AND CARBON PERFORMANCE

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

Corporates: energy advisory plan for mid caps and SMEs.

Real estate:

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

CHANNELING USEFUL AND RESPONSIBLE SAVINGS TOWARDS THE LOW-CARBON ECONOMY

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

Solutions to reduce the carbon footprint of investor portfolios represented close to €7.8 billion in assets under management in 2018.

Up to €2 billion is invested in the energy transition through partnerships, including the green bond fund dedicated to emerging economies created with World Bank Group member International Finance Corporation (IFC).

RESULTS

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

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

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

Crédit Agricole CIB:
#1
arranger for green, social
and sustainable bond issues
worldwide

THE GROUP'S TRANSFORMATION

4

Backed by a €900 million cost-savings programme, the Strategic Ambition 2020 plan calls for investing in digital technology and innovation and for transforming and sustainably improving the Group's operational efficiency.

Providing effective human resources (HR) support throughout these multiple changes is a key part of this transformation.

TARGETS



PRIORITY FOCUSES

DEVELOP SYNERGIES AND OPERATIONAL EFFICIENCY

€8.8 billion target for revenue **synergies** virtually achieved in 2018 thanks to a strong growth dynamic (up €500 million in one year).

Refocusing and moves to strengthen core businesses:

- **Acquisitions** of Pioneer Investments and three Italian banks, major strategic transactions for Amundi and Crédit Agricole S.A.
- **Structuring partnerships** between Crédit Agricole Assurances and Credito Valtellinese and between Crédit Agricole Consumer Finance (with subsidiary Agos) and Banco BPM.

Successful cost-savings plans: "**Save**" (€140 million) and "**Transformons ensemble**" (€157 million).

Savings achieved thanks to IT system efficiency and business line operational efficiency.

Creation of the **CA Group Infrastructure Platform (CA-GIP)**, to accelerate innovation and drive industrial efficiency.

LISTEN CAREFULLY TO EMPLOYEES AND ENGAGE THEM

Third **Engagement and Recommendation Index (ERI)** survey campaign conducted among 21 Crédit Agricole S.A. entities.

Areas that have shown improvement over the past three years:

- Pride in belonging to the Crédit Agricole Group.
- Greater understanding of and buy-in for the Group's strategic challenges.
- Optimism about the Group's future.

Programmes developed by the different entities encourage **employee engagement and participation** while fostering internal and external innovation.

The **ERI** is included in the criteria used to determine the variable compensation of corporate officers and members of the Crédit Agricole S.A. Executive Committee.

ACCELERATE THE ACQUISITION OF NEW SKILLS IN A FAST-CHANGING ENVIRONMENT

Support for employees and managers in negotiating the challenges of transformation (customer relationship, digital technologies, new ways of working, change management, internationalisation, etc.). New programmes and policies address such things as development paths and digital proficiency and promote the development of skills qualification training and cross-functional skills.

A pro-active policy of **internal mobility** backed by promotional and communication tools, dedicated steering committees (including inter-entity committees) and support systems for employees.

A **charter** on new ways of working that can improve the quality of workplace life, working conditions and organisational efficiency.

MAKE THE MOST OF EMPLOYEE DIVERSITY AND DEVELOP TALENT

Implementation of Strategic Ambition 2020's **gender diversity action plan** with tangible initiatives:

- Development of gender diversity networks and creation of the Cercles Potentielles federation to foster the emergence of high-potential talent.
- Distribution of a gender diversity guide.
- Creation of the Young Female Talent training program to help women beginning their careers get off to a good start.
- Mentoring (second group started in 2018).
- Training in the role of Director.

And numerous measures taken by different Group entities for the past several years.

Systematic use of **career committees**, with a specific focus on young, non-French and female employees.

RESULTS

Two-thirds of the savings target achieved (€563m at the end of 2018)

Creation of the CA-GIP, with a budget of **€260m** in investments over five years

ERI response rate of **70%** up +11 points since 2016 and +6 points since 2017

20,000 employees have obtained their Digital passport
2,021,710 hours of training given to Crédit Agricole S.A. employees

Internal mobility in 2018: 11,482 changes in assignment worldwide.
More than 60% of permanent work contracts filled internally

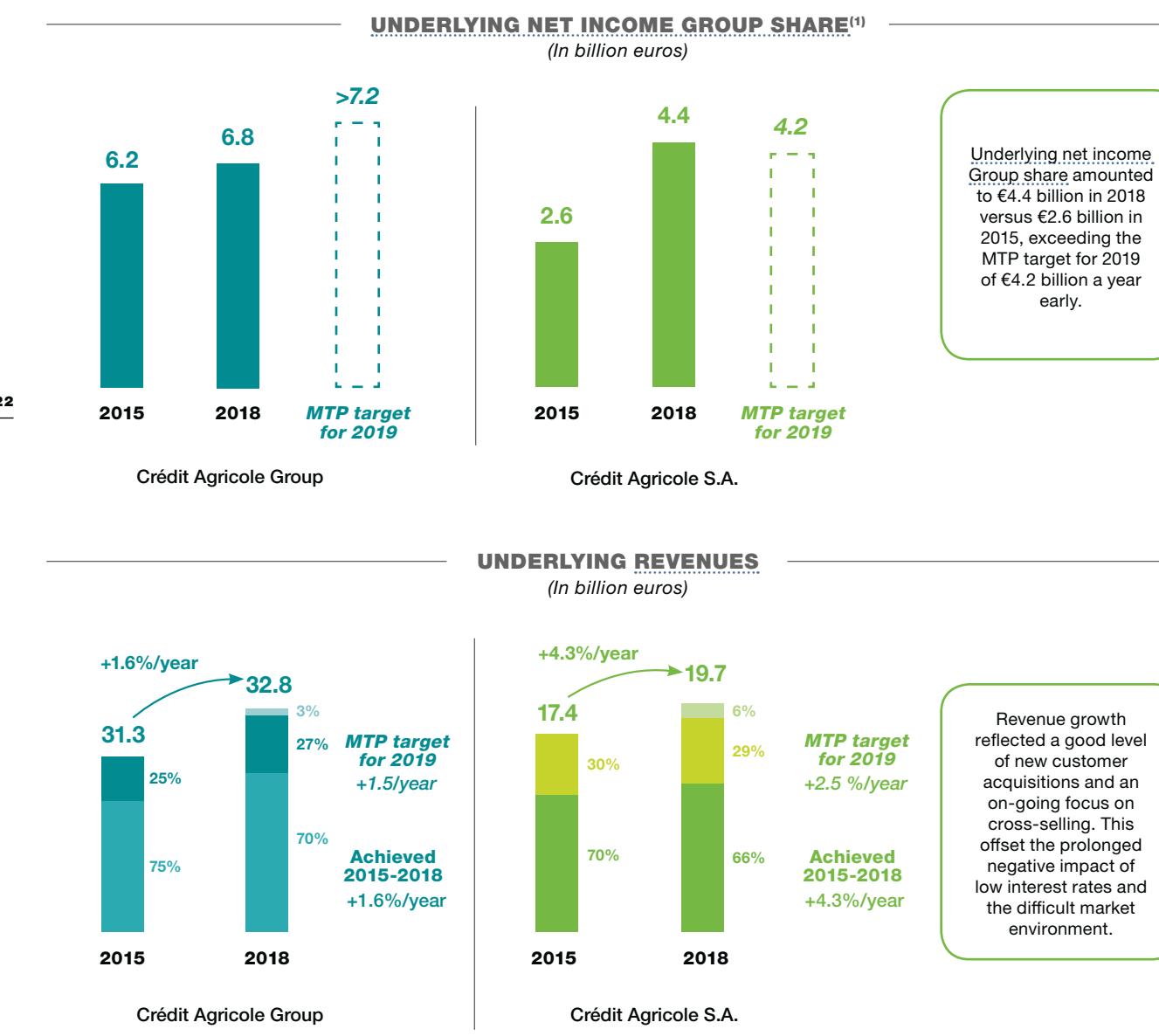
Deployment of gender diversity networks across Crédit Agricole S.A.: More than **1,500** members (15% of them male)

Equal Pay Index: As of 1 March 2019, the indices at Crédit Agricole S.A. entities were above **75 points**

FINANCIAL RESULTS

Following on the Strategic Ambition 2020 medium-term plan (MTP), the Group can count on its stable, diversified and profitable business model to support organic growth in all of its businesses

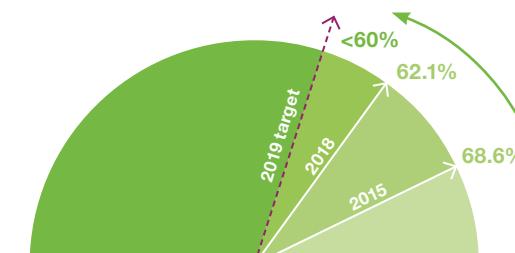
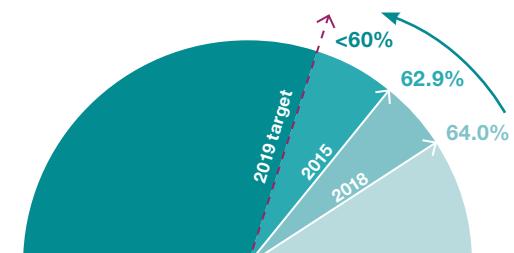
- thanks in particular to the synergies between the specialised business lines and the retail networks – and to ensure a high level of operational efficiency while maintaining agility for its growth investments.



(1) Excluding specific items. See the Registration Document for details.

UNDERLYING COST INCOME RATIO EXCLUDING SINGLE RESOLUTION FUND (SRF)

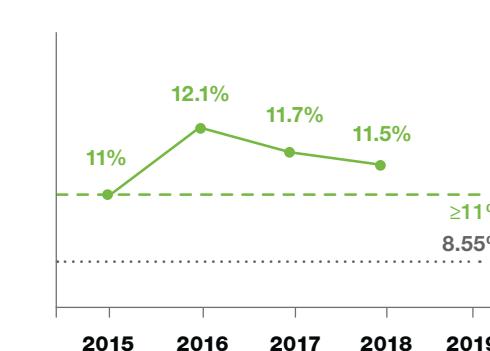
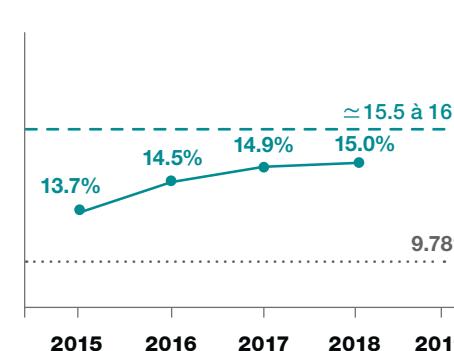
(In per cent)



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

FULLY-LOADED COMMON EQUITY TIER 1 (CET1) RATIO

(In per cent)



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

Philippe Brassac, Chief Executive Officer

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

ENGAGED AND RESPONSIBLE GOVERNANCE

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

- A clear separation between executive responsibilities, on the one hand, and control and oversight responsibilities, on the other. Crédit Agricole S.A. has always operated in this way, even before the separation of responsibilities was legally mandated in the banking industry. In accordance with the law, the Chairman of the Board of Directors must be a Director of a Regional Bank. In accordance with the Articles of Association, he or she must also be the Chairperson of a Regional Bank. Since 2015, the Chairman of Crédit Agricole S.A. has also been Chairman of Fédération Nationale du Crédit Agricole. All of this strengthens the bond between the cooperative base and the listed company.
- Majority representation of the Regional Banks on the Board of Directors (52% of voting Directors), reflecting Crédit Agricole S.A.'s shareholder structure and the provisions of the Articles of Association. The presence of Directors who are a Regional Bank Chairperson or Chief Executive Officer maintains the commitment to mutual values and ensures a sustainable, fair development model for the entire Crédit Agricole Group and benefitting all stakeholders, including customers, mutual shareholders, shareholders, investors, suppliers and employees.
- An environment of frank and informed discussion nurtured by the diverse skills and experience of governance body members, notably the six Independent Directors who hold, or have held, executive positions in major international groups.

Composition of the Board of Directors

21 DIRECTORS, INCLUDING 18 ELECTED BY SHAREHOLDERS AT THE ANNUAL GENERAL MEETING

- 10 Directors who are either the Chairperson or Chief Executive Officer of a Crédit Agricole Regional Bank
- 1 Director who is the Chief Executive Officer of a Regional Bank representing SAS Rue La Boétie
- 1 Director who represents Regional Bank employees
- 6 Independent Directors
- 2 Directors elected by employees of the U.E.S. Crédit Agricole S.A. (in accordance with Articles L.225-27 through L.225-34 of the French Commercial Code)
- 1 Director appointed jointly by the French Minister of Agriculture and the French Minister of Finance to represent professional agricultural organisations (in accordance with Article L.512-49 of the French Monetary Code)



3 ATTENDEES

- 2 Non-voting Directors
- 1 Representative of the Works Council

WOMEN 47% MEN 53% AVERAGE AGE 59.5

Age limit for Directors: 65
Age limit for the Chairman of the Board of Directors: 67

Expertise of Crédit Agricole S.A.'s Directors

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

- Extensive experience in banking, finance and insurance, with deep expertise in auditing and risk management.
- Executive experience in large, mainly world-class companies involved in services, technology and industry.
- In-depth knowledge of France's regional economies — the foundation of the Group's business — and, in most cases, official responsibilities at the local or national level.
- Recognised experts in governance and social responsibility issues.

Board Activities in 2018

BOARD AND COMMITTEE MEETINGS

The Board of Directors had a full schedule in 2018, meeting 11 times during the year. This included two strategy seminars, the first devoted to information technology projects and challenges and the strategy of the insurance business and the second to human resources and consumer credit strategies.

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

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

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

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

BOARD ASSESSMENT

An assessment of the Board's operations in 2018 confirmed the members' overall positive rating, with none of the items rated "unsatisfactory". New measures were taken to make meetings even smoother and more efficient. These included ensuring that the impact on business is more explicit in presentations dealing with prudential and compliance topics made in response to regulatory requirements.

Crédit Agricole S.A. Governance Bodies

THE BOARD OF DIRECTORS

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



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

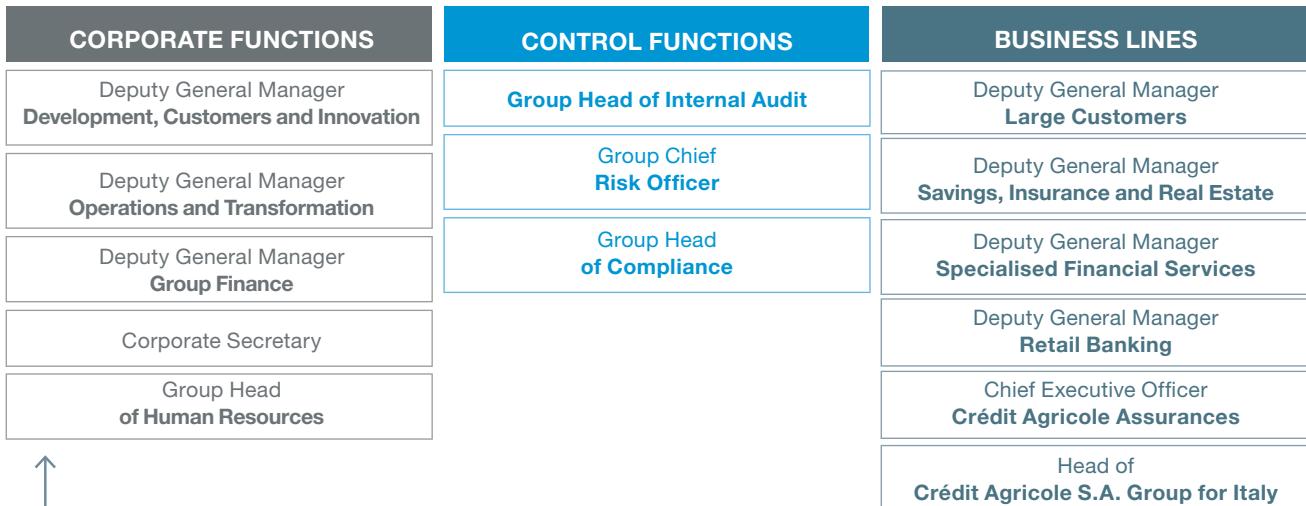
EXECUTIVE COMMITTEE

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

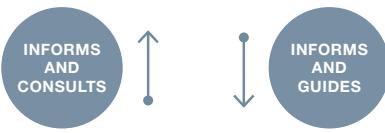
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CHIEF EXECUTIVE OFFICER DEPUTY CHIEF EXECUTIVE OFFICER



26



MANAGEMENT COMMITTEE

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

42



14 CROSS-FUNCTIONAL COMMITTEES

Led by Crédit Agricole S.A., with the power to make decisions in their areas of expertise. Chaired by the Chief Executive Officer, the Deputy Chief Executive Officer, a Deputy General Manager or the Corporate Secretary.



A RESPONSIBLE REWARD POLICY THAT SUPPORTS THE GROUP'S VALUES

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

Reward Policy Applicable to All Employees

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

ELEMENT OF COMPENSATION

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

PERIPHERAL COMPENSATION

Providing/supplementing employee healthcare coverage in the event of illness Protecting employees against life's uncertainties	Life and Health Insurance Plans	All Employees
	Supplementary Pension Plans	Executive Managers
In addition to direct compensation, peripheral compensation in the form of pension plans, health and life insurance have been set up within the framework of collective plans specific to each entity.		

Compensation of Crédit Agricole S.A. Corporate Officers

The compensation policy for Executive Corporate Officers is designed primarily to recognise long-term performance and the effective implementation of the Group's strategic plan. In line with Crédit Agricole S.A.'s social focus, this policy goes beyond short-term business results to take sustainable performance aspects into account.

Each year, the Board of Directors reviews and sets the compensation of corporate officers, acting on the Compensation Committee's recommendations. Compensation policy for the year in progress and the amounts paid for the previous year are presented to shareholders for approval at the Annual General Meeting.

Performance Measurement for 2018

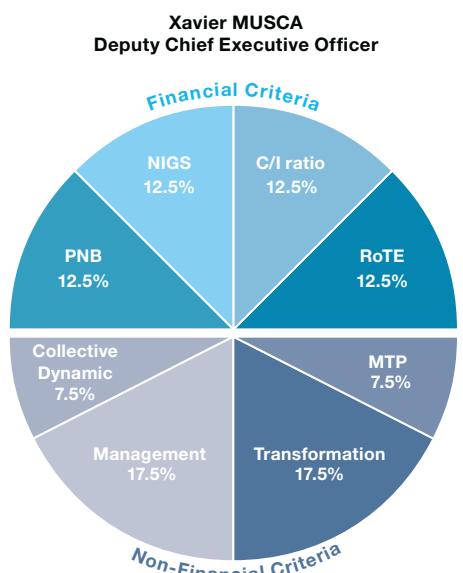
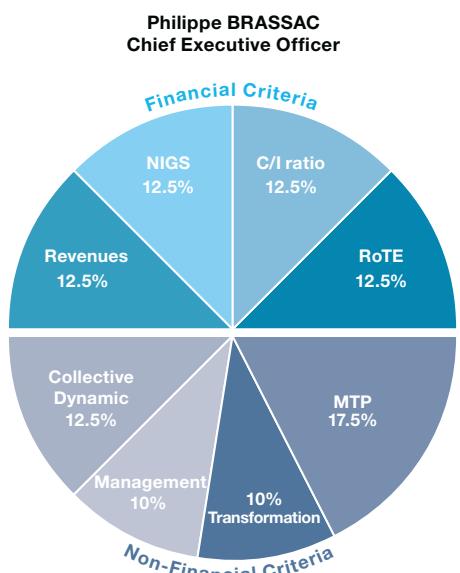
To ensure complete independence in the performance of his duties, the **Chairman of the Board of Directors** does not receive any variable compensation.

The **Chief Executive Officer and Deputy Chief Executive Officer** are eligible for individual variable compensation with a target set at 100% and 80%, respectively, of their basic salary capped at 120% if the target is exceeded.

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

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

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



Financial Criteria

- Revenues
- Net Income Group Share (NIGS)
- Cost/Income Ratio (C/I)
- Return on Tangible Equity (RoTE)

Non-Financial Criteria

- The implementation of Strategic Ambition 2020, Crédit Agricole's medium-term plan (MTP)
- The Group's transformation to achieve greater operational efficiency
- The management of control functions in response to the stricter regulatory environment
- The Group's collective team dynamic

Performance conditions for deferred variable compensation in respect of the year

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

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

CRITERIA	WEIGHTING	MINIMUM ACHIEVEMENT RATE: 80%	TARGET ACHIEVEMENT RATE: 100%	MAXIMUM ACHIEVEMENT RATE: 120%
Intrinsic business performance	1/3	80% of budget	100% of budget	120% of budget
Relative share price performance	1/3	Third quartile	Median performance	First quartile
CSR performance	1/3	+ 0.75 points FReD	+ 1.5 points FReD	+ 2.25 points FReD

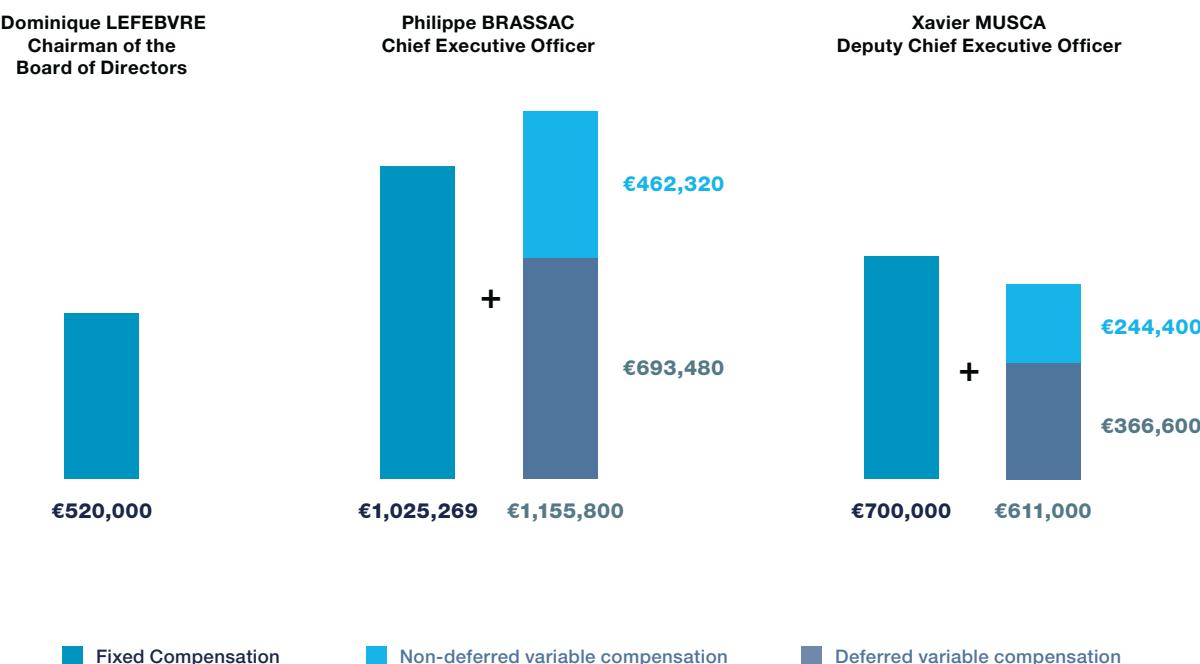
For each year, overall performance is measured by averaging the achievement rates for each criterion. This average cannot exceed 100%.

Compensation awarded to corporate officers in respect of 2018

The Chairman of the Board of Directors receives only fixed compensation.

Executive corporate officers' annual compensation includes an immediate portion and a deferred portion awarded in the form of instruments that vest subject to the fulfilment of performance conditions and the executive's continued presence within the Group.

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



RISK MANAGEMENT

Crédit Agricole is the leading financial partner to the French economy, supporting all customers in their personal and professional projects. Guided by a culture of prudence, the Group has developed a comprehensive framework for managing the risks related to its business activities.

Group Risk Appetite Statement

Crédit Agricole has published a risk appetite statement in compliance with European regulations⁽¹⁾. This statement is an integral, structuring part of the governance framework covering the Group's strategy, commercial objectives, risk management and financial management.

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

The Group's risk appetite is determined, in particular, with reference to its financial and risk management policies, which reflect:

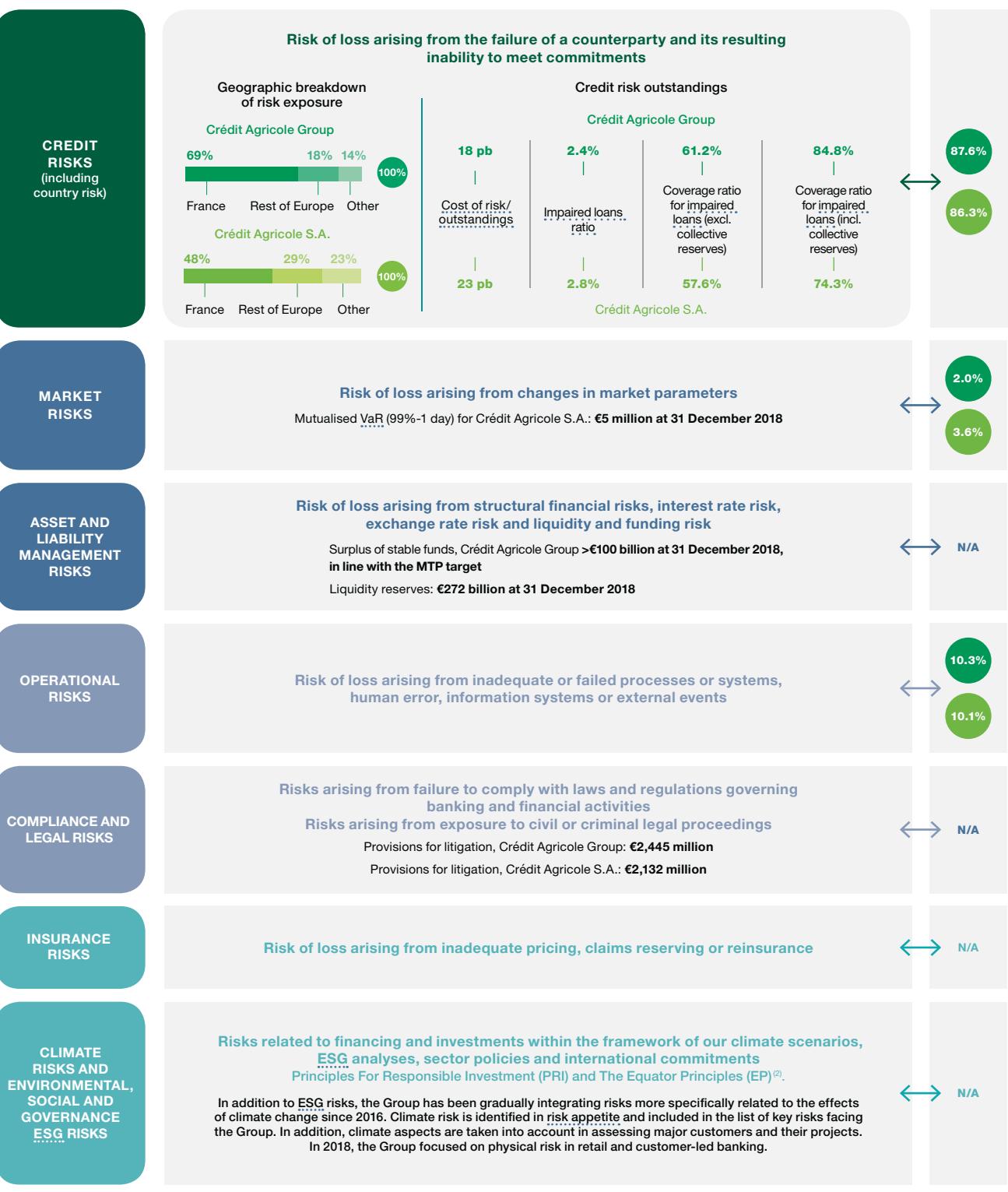
- A selective, responsible financing policy that combines a prudent lending approach guided by risk strategies, a focus on corporate social responsibility and a system of delegated authorities.
- A focus on maintaining low exposure to market risk.
- Strict management of exposure to operational risk.
- Mitigation of compliance risk.
- Careful tracking of changes in risk-weighted assets.
- Control of asset-liability management risks.

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EXPRESSED AS
A PERCENTAGE
OF RISK-WEIGHTED
ASSETS⁽³⁾

MAJOR RISKS

DEFINED BY THE CRITERIA LISTED BELOW



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

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

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

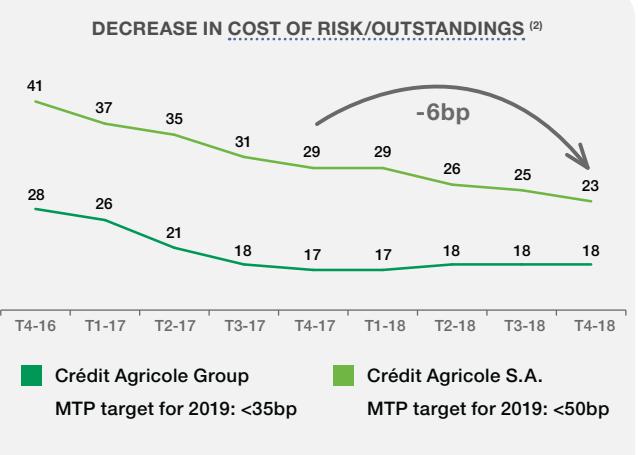
That said, the year's very good results reflect the historically low cost of risk in corporate banking and a steady decrease at Crédit Agricole Italia.

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

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

(1) EU regulation 575/2013, Article 435 (1)(f).

(2) In basis points over four rolling quarters



CREDIT Risks

FINANCIAL Risks

OPERATIONAL Risks

OTHER Risks

Crédit Agricole Group

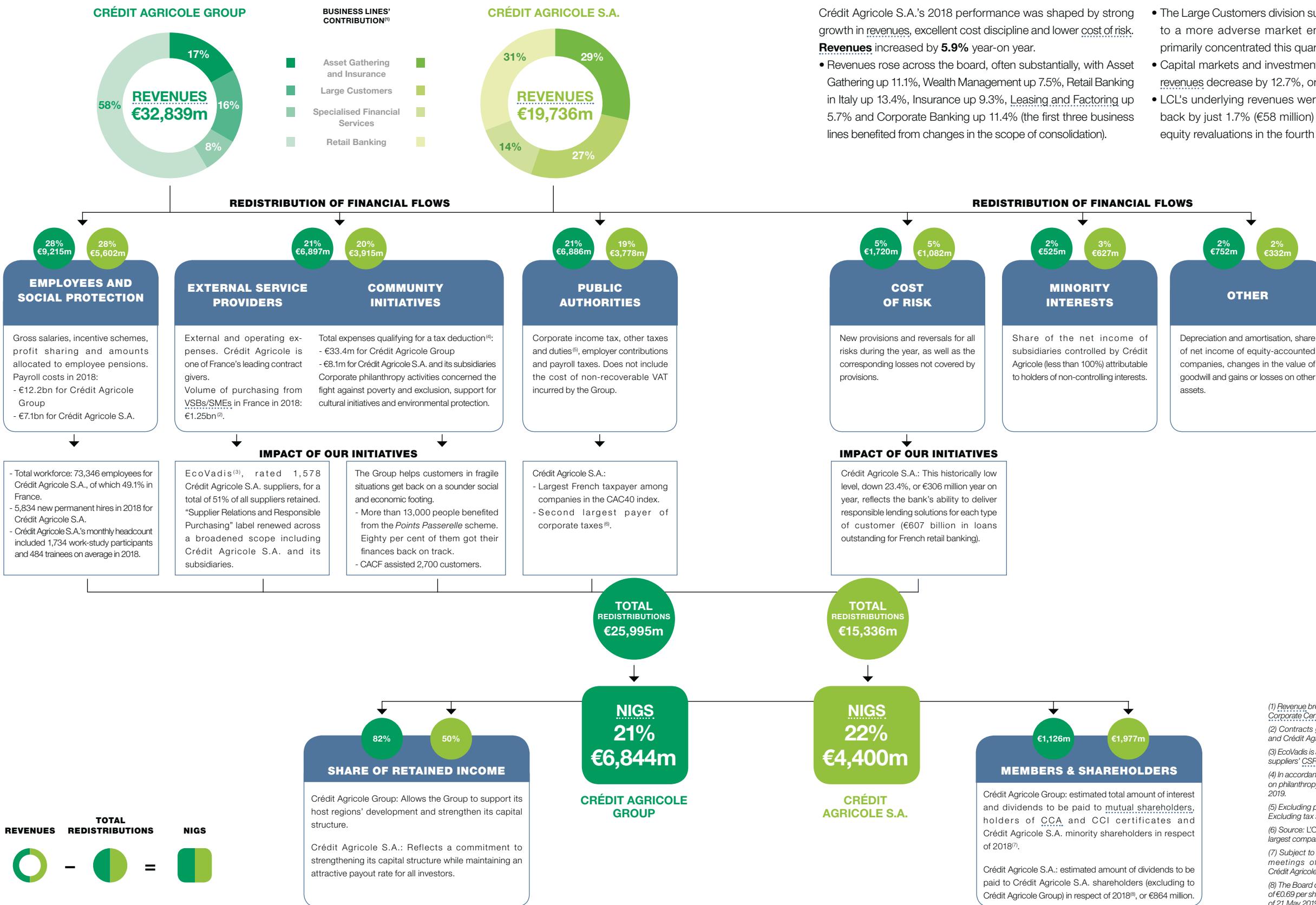
Crédit Agricole S.A.

(2) ESG risks are monitored by the Environmental and Social Risk Assessment Committee (Ceres) for Crédit Agricole CIB and the SRI Committee for Amundi.

(3) Fully-loaded Basel 3 risk-weighted assets.

N/A: Not Applicable

THE GROUP'S CONTRIBUTION TO SOCIETY



STRATEGIC PLAN TRACKING INDICATORS⁽¹⁾

	2015	2016	2017	2018	2019 TARGET
CRÉDIT AGRICOLE GROUP					
Revenue synergies (in billion euros)	7.8	8.0	8.2	8.7	€8.8bn

	RETAIL BANKING				
	2015	2016	2017	2018	2019 TARGET
ACQUISITION OF NEW CUSTOMERS AND MUTUAL SHAREHOLDERS					
Regional Banks: number of mutual shareholders (in millions)	8.8	9.3	9.7	10.1	12 million
LCL: mid cap customer market share	43%	45%	45%	47.3%	50.0%
Italy: number of customers (in millions)	1.7	1.7	2.0	2.1	2 million
CROSS-SELLING MOMENTUM					
Regional Banks: personal and property insurance contracts (in millions)	9.2	9.6	10.2	10.8	+2 million
LCL: percentage of customers with P&C and Death & Disability insurance contracts	>20%	21.1%	22.4%	23.4%	25.0%
Italy: UCITS/Life insurance	+11.6%	+10.6%	+5.7% ⁽²⁾	+0.2%	+12%/year

	ASSET GATHERING AND INSURANCE				
	2015	2016	2017	2018	2019 TARGET
AMUNDI					
Net inflows (in billion euros)	80	62.2	73.1 ⁽³⁾	42.0, or €177.3bn for 2016, 2017 and 2018	€160bn cumulative over 2016-2019
CREDIT AGRICOLE ASSURANCES					
Combined ratio ⁽⁴⁾	95.8%	95.9%	96.8%	95.5%	<96%
INDOSUEZ WEALTH MANAGEMENT					
Average annual net inflows (in billion euros)	4	-4	5	3	€3bn/year

	SPECIALISED FINANCIAL SERVICES				
	2015	2016	2017	2018	2019 TARGET
CRÉDIT AGRICOLE CONSUMER FINANCE					
Managed loans within the Crédit Agricole Group (in billion euros)	13.5	15.3 +13% vs 2015	17.0 +11% vs 2016	18.7 +9.9% vs 2017	+5%/year

	LARGE CUSTOMERS				
	2015	2016	2017	2018	2019 TARGET
CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK (CIB)					
CAGR in financing revenue (in billion euros)	2.2	2.2 +1.4% vs 2015	2.3 +2.7% vs 2015	2.48 +4.2% vs 2015	+1.4%
CAGR in capital markets and investment banking revenue (in billion euros)	2.1	2.3 +7.5% vs 2015	2.3 +5.1% vs 2015	2.0 -2.6% vs 2015	+3.8%
CACEIS					
Assets under custody (in billion euros)	2,327	2,522	2,656	2,633	€2,700bn

	CLIMATE FINANCING				
	2015	2016	2017	2018	2019 TARGET
New green financing arranged via Crédit Agricole CIB over three years through end-2018 (in billion euros)	N/A	28	71	114	€100bn
Financing for energy transition projects through Amundi joint asset management companies with EDF and Agricultural Bank of China by 2020 (in million euros)	N/A	150	203	410	€5bn
Financing for renewable energies in France via the Regional Banks, LCL and CAL&F (in million euros)	425	514	635	571 (and €3bn in outstanding at the Regional Banks)	1/3 of projects financed in France
Cash invested in green bonds at end-2017 via Crédit Agricole S.A. and Crédit Agricole CIB (in billion euros)	N/A	1.1	2	2	€2bn

	INNOVATION THAT BENEFITS CUSTOMERS/A CUSTOMER RELATIONSHIP BUILT TO LAST				
	2015	2016	2017	2018	2019 TARGET
REGIONAL BANKS					
% of key retail customer journeys digitalised and dematerialised, interruptible and interoperable	N/A	45%	60%	70%	100%
Time needed to open an account in branches and on line	45 min.	45 min.	15 min.	15 min.	10-15 min.
Increase customer satisfaction via the CRI	+ 1 point	stable	+ 3 points	+ 1 point	Annual improvement in the CRI
LCL					
Branches renovated in line with the new concept	N/A	N/A	36	219	100%
ITALY					
% of branches in Italy advice-focused and automated	N/A	35%	38%	40%	50%
CRÉDIT AGRICOLE GROUP					
Start-ups supported by Villages by CA	N/A	231	400	547	600
CRÉDIT AGRICOLE S.A.:					
Raising employee awareness about digital technologies (targets at end-2018)					
% of connections to the Digital platform	N/A	N/A	30%	41%	40%
% of employees with a Digital passport	N/A	N/A	22%	32%	30%
Measure employee engagement using an annual ERI survey	N/A	Achieved	Achieved	Achieved	Every year

	THE GROUP'S TRANSFORMATION				
	2015	2016	2017	2018	2019 TARGET
CRÉDIT AGRICOLE GROUP					
Cost/income ratio excluding published SRF	66.0%	68.0%	64.2%	64.1%	<60%
CRÉDIT AGRICOLE S.A.					
Cost/income ratio excluding published SRF	63.0%	65.5%	64.2%	62.3%	<60%
Recurring savings	N/A	N/A	1/3 achieved	€563m	€900m
Increase the proportion of women in top-level management (target at end-2022)	21.2 %	19.7 %	20.7 %	21.4 %	+10%

	ROBUST FINANCIAL POSITION				
	2015	2016	2017	2018	2019 TARGET
Fully-loaded risk-weighted assets (in billion euros)					
CRÉDIT AGRICOLE GROUP	509	521.0	521.5	541.8	€534bn
CRÉDIT AGRICOLE S.A.	296 ⁽⁵⁾	300.7	296.4	306.9	€303bn
TLAC ratio - excluding eligible senior debt	19.7%	20.3%	20.6%	21.4%	22%
CRÉDIT AGRICOLE GROUP					

(1) At 31 December 2018

(2) Excluding changes in the scope of consolidation

(3) €70.6bn based on a combined approach

(4) Scope: Pacifica

(5) Pro forma restated for the simplification of the Group's capital structure.

N/A: Not Applicable

Glossary

ACRONYM	MEANING
AAGR	Average Annual Growth Rate
AI FM	Alternative Investment Fund Managers
CAGR	Compounded annual growth rate
CRD	Capital Requirement Directive (see Basel 3 Agreements)
CSR	Corporate Social Responsibility
GDPR	General Data Protection Regulation
GHG	Greenhouse gas
ICAAP	Internal Capital Adequacy Assessment Process
IFRS	International Financial Reporting Standards
NGO	Non-Governmental Organisation
OFAC	Office of Foreign Assets Control
SME	Small and medium-sized enterprises
UCITS	Undertakings for Collective Investments in Transferable Securities
VSB	Very Small Business

CRÉDIT AGRICOLE GROUP

COOPERATIVE INVESTMENT CERTIFICATE (CERTIFICAT COOPÉRATIF D'INVESTISSEMENT) (CCI)

Securities quoted on the stock exchange that do not carry voting rights and may be issued only by cooperative companies. They give their holders rights to a share of the net assets and to receive dividends.

COOPERATIVE MEMBER CERTIFICATE (CERTIFICAT COOPÉRATIF D'ASSOCIÉS) (CCA)

Unlisted securities, which may be traded over the counter and may be issued only by cooperative companies. They may be subscribed by members of the issuing Regional Banks and affiliated Local Banks. They do not carry voting rights, but give their holders rights to a share of the net assets and to receive dividends.

CORPORATE CENTRE. This segment includes the results of Crédit Agricole S.A.'s holding and corporate activities and of specialised subsidiaries (notably Uni-Médias, Crédit Agricole Capital Investissement & Finance and Crédit Agricole Payment Services). The issuer spread – a factor of volatility – is also classified under the Corporate Centre.

DIRECTORS. Directors are elected by the mutual shareholders and represent them in the Local Banks' governance bodies.

ENGAGEMENT AND RECOMMENDATION INDEX (ERI). The ERI measures employee engagement and the extent to which they would recommend Crédit Agricole as an employer.

FRED. Initiative to implement, manage and measure the progress made by the CSR programme. FRED has 3 pillars with 19 commitments that aim to bolster trust (Fides), grow individuals and the corporate ecosystem (Respect) and protect the environment (Demeter). Every year since 2011, the FRED index has provided a measure of the progress made by the CSR programme being pursued by Credit Agricole S.A. and its subsidiaries. PricewaterhouseCoopers conducts an annual audit of this index.

LOCAL BANKS. The Local Banks are cooperatives owned by their mutual shareholders.

MUTUAL SHAREHOLDERS. Holders of mutual shares, which make up the capital of the Local Banks. The Local Banks, via the mutual shareholders, own the share capital of the Regional Bank with which they are affiliated.

They receive returns in respect of their mutual shares, the interest rate on which is capped by law. The mutual shareholders come together once a year at the Annual General Meeting at which they approve the financial statements of the Local Banks and elect the Directors. Each individual member has one vote at these general meetings irrespective of the number of mutual shares that she/he owns.

MUTUAL SHARES. Portion of the capital of a Local Banks or Regional Bank. Mutual shares receive an annual interest payment. Ownership units are reimbursed at their nominal value and give no right to reserves or to liquidation proceeds.

REGIONAL BANKS. The Regional Banks are autonomous, fully-fledged cooperative banks.

SACAM MUTUALISATION. Wholly owned by the Regional Banks. Sacam Mutualisation was formed during the process to simplify the Group's capital structure.

SAS RUE LA BOËTIE. SAS Rue La Boétie is a simplified joint stock company that owns all of the Crédit Agricole S.A. shares held by the Regional Banks.

A ASSET MANAGEMENT

Management of negotiable or other assets, for the manager's own account or for third-party (institutional or retail) investors. In third-party asset management, assets are adapted via funds or in the framework of management mandates. Specialised products are offered to meet the range of customer expectations in terms of geographical and sector diversification, short-term or long-term investing and the desired level of risk.

ASSETS UNDER MANAGEMENT. Operating activity indicator not reflected in the Group's consolidated financial statements, reflecting the assets marketed by the Group, whether they are managed, advised or delegated to an external fund manager. Assets under management are measured for each fund by multiplying net asset value per unit (as calculated by an external appraiser in line with the regulations in force) by the number of units/shares outstanding. Amundi fully consolidates all the assets under management by its joint ventures at 100% and not its share in the joint ventures.

BASEL 3. Regulatory standards for banks, which replace the previous Basel 2 agreements by increasing the quality and quantity of the minimum capital that banks are required to hold against the risk they take. Basel 3 also introduces minimum standards for liquidity risk management (quantitative ratios), defines measures attempting to curb the financial system's pro-cyclicality (capital buffers varying according to the economic cycle) and tightens the requirements on institutions considered as

systemically important. In the European Union, these regulatory standards were introduced under Directive 2013/36/EU (CRD 4 – Capital Requirements Directive) and Regulation (EU) No. 575/2013 (CRR – Capital Requirements Regulation).

BASIS POINT (BP). A basis point is one hundredth of one percentage point (0.01%) or one ten thousandth.

C COMBINED RATIO. The combined ratio is used to measure the profitability of non-life insurance activities. It is calculated by dividing the sum of incurred losses and expenses by earned premiums.

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

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

COST INCOME RATIO⁽¹⁾. The cost/income ratio is calculated by dividing expenses by revenues, indicating the proportion of revenues needed to cover expenses.

COST OF RISK. The cost of risk reflects allocations to and reversals from provisions for all banking risks, including credit and counterparty risk (loans, securities, off-balance sheet commitments) and operational risk (litigation), as well as the corresponding losses not covered by provisions.

COST OF RISK/OUTSTANDINGS⁽¹⁾. Calculated by dividing the cost of risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period).

CUSTOMER RECOMMENDATION INDEX (CRI). The CRI measures how willing customers would be to recommend their bank to someone else.

Based on a quarterly survey, the index provides a snapshot of the number of customers who are promoters, detractors or neutral.

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

E ESG. An acronym used by the financial community to designate Environmental, Social and Governance (ESG) criteria, which are the three key components of extra-financial analysis. These criteria are taken into consideration in socially responsible investment. (Source: Novethic.)

F FACTORING. Factoring is an arrangement in which a business sells its accounts receivables to a third party, known as a factor, in exchange for cash. The factor then recovers the amount due from the debtor.

FINTECH. A FinTech is a non-banking company that uses information and communication technologies to provide financial services.

G GOODWILL. Amount by which the acquisition cost of a business exceeds the value of the net assets revalued at the time of acquisition. Every year, goodwill has to be tested for impairment, and any reduction in its value is recognised in the income statement.

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

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

I IMPAIRED LOAN. Loan which has been provisioned due to a risk of non-repayment.

INSTITUTIONAL INVESTORS. Businesses, public-sector bodies and insurance companies involved in securities investment and in particular in investing in the shares of listed companies. Pension funds and asset management and insurance companies come under this heading.

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

ISSUER SPREAD. Actuarial margin representing the difference between the actuarial rate of return at which the Group can borrow and that of a risk-free loan of identical duration.

L LEASING. Leasing is a financing contract between a financial establishment, known as the lessor, and another party (such as a business, professional, municipality, etc.), known as the lessee, for the rental of property or equipment. When the contract reaches its term, ownership of the asset is transferred to the lessee. The lessee may also opt to buy out the lease early.

REVENUES. Difference between banking income (interest income, fee income, capital gains from market activities and other income from banking operations) and banking expenses (interest paid by the bank on its funding sources, fee expenses, capital losses arising on market activities and other expenses incurred by banking operations).

RISK APPETITE. Level of risk that the Group is willing to assume in pursuit of its strategic objectives. It is determined by type of risk and by business line. It may be stated using either quantitative or qualitative criteria. Establishing risk appetite is one of the strategic management tools available to the Group's governing bodies.

RISK-WEIGHTED ASSETS (RWA). Assets and risk commitments (loans, etc.) held by a bank weighted by a prudential factor and based on the risk of loss and used, when added together, as the denominator for various capital ratios.

S

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

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

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

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

SOLVENCY. Measures the ability of a business or an individual to repay its debt over the medium to long term. For a bank, solvency reflects its ability to cope with the losses that its risk profile is likely to trigger. Solvency analysis is

not the same as liquidity analysis. The liquidity of a business is its ability to honour its payments in the normal course of its business, to find new funding sources and to achieve a balance at all times between its incomings and outgoings. For a bank, solvency is covered by the Capital Requirements Directive (CRD 4) and the Capital Requirements Regulation (CRR). For an insurance company, solvency is covered by the Solvency II Directive; see Solvency II.

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

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

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

T

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

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

U

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

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

V

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



2019 FINANCIAL CALENDAR

14 FEBRUARY 2019

Fourth quarter and full year 2018 results

•

15 MAY 2019

First quarter 2019 results

•

28 MAY 2019

Payment of cash dividend

21 MAY 2019

Crédit Agricole S.A. Annual General Meeting in Metz, France

•

6 JUNE 2019

Presentation of the new Medium-Term Plan in Montrouge, France

2 AUGUST 2019

Second quarter and first half 2019 results

•

8 NOVEMBER 2019

Third quarter and first nine months 2019 results



METHODOLOGY

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



NEW THIS YEAR

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

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

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

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

ACKNOWLEDGEMENTS

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

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