

## 2016 TARGETS

### BUSINESS

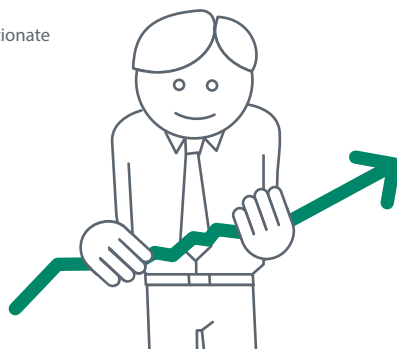


Crédit Agricole Group average annual revenue growth	<b>c. +2% p.a.</b>
Crédit Agricole Group cost / income ratio	<b>&lt; 60 %</b>
Crédit Agricole Group cost of risk / outstandings ( <i>bp</i> )	<b>c. 40</b>
Revenues <sup>1</sup> in Retail Banking, France	<b>c. €19.5 billion</b>
Revenues <sup>2</sup> in Europe ( <i>excl. France</i> )	<b>+ 12 %</b>
Additional intra-group synergies	<b>+ €850 million</b>
Investment programme	<b>c. €3.7 billion</b>
Amundi: assets under management	<b>€1,000 billion</b>
Mutual shareholders	<b>10 million</b>

1. Crédit Agricole Group revenues estimations

2. Business view, pro forma for equity-accounted entities under proportionate method in 2013, restated for CVA/DVA and loan hedges

### PROFITABILITY



Cost-saving programme	<b>- €950 million</b>
Crédit Agricole Group NIGS	<b>&gt; €6.5 billion</b>
Crédit Agricole S.A. NIGS	<b>&gt; €4 billion</b>
Crédit Agricole S.A. RoTE	<b>12 %</b>
Crédit Agricole S.A. pay-out ratio on 2015 and 2016 results (assumption)	<b>50 %</b>

### SOLVENCY



Crédit Agricole Group CET 1 Basel 3 fully loaded ratio	<b>14,0 %</b>
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