Quarterly financial report

FIRST QUARTER RESULTS 2017

CRÉDIT AGRICOLE S.A.

Disclaimer

The financial information for the first quarter of 2017 for Crédit Agricole S.A. and the Crédit Agricole Group comprises this quarterly financial report and the attached press release and presentation, available at https://www.credit-agricole.com/en/finance/finance/financial-publications.

This report 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 compiled 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 for the calculation of market values and asset impairments.

Readers must take all of these risk factors and uncertainties into consideration before making their own judgement.

Applicable standards and comparability

The figures presented for the three-month period ended 31 March 2017 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. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Note: Both Crédit Agricole S.A. and the Crédit Agricole group consolidation scopes have not materially changed since the registration with the AMF of the annual report of Crédit Agricole S.A. dated 21 March 2017 under the reference D.17-0197 and the update A.01 of the 2016 annual report which includes regulatory information for the Crédit Agricole group.

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

Unlike publications for previous quarters, the income statements contained in this report show non-controlling interests with a minus sign such that the line item "net income Group share" is the mathematical addition of the line item "net income" and the line item "non-controlling interests".

On 1 January 2017, Calit was transferred from Specialised financial services (Crédit Agricole Leasing & Factoring) to International retail banking-Italy. Historical data have not been restated on a pro forma basis.

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Highlights of the quarter

Highlights:

Q1-2017: Net income up sharply for both Crédit Agricole Group and Crédit Agricole S.A., strong commercial momentum in all business lines

Credit Agricole Group*

Stated net income Group share	Stated revenues	Fully-loaded CET1 ratio
€1,600m	**€8,249m**	**14.5%**
+95.6% Q1/Q1	+15.2% Q1/Q1	500 bps above the P2R[1]

- Good commercial momentum throughout the Group: retail banks, business lines and Large customers
- **Underlying[2] net income Group share: €1,654m, +33.3% Q1/Q1**
- Underlying[2] revenues: €8,334m, +6.7% Q1/Q1
- Cost of risk down: 26bps annualised[3]
- 70% of 2017 funding programme completed at end-April

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

Credit Agricole S.A.

Stated net income Group share	Stated revenues	Fully-loaded CET1 ratio
€845m	**€4,700m**	**11.9%**
x3.7 Q1/Q1	+23.7% Q1/Q1	340 bps above the P2R[1]

- Acceleration in growth: continued strong commercial momentum in all business lines
- Underlying[2] revenues +14% Q1/Q1, +10.0% Q1/Q1 for the business lines (excl. Corporate centre)
- Strong growth in Asset gathering, Large customers and Corporate centre driven by recurring benefits of Eureka
- **Underlying[2] NIGS €895m, x2.3 Q1/Q1, underlying[2] earnings per share: €0.27, x2.8 Q1/Q1**
- Sharp increase in underlying[2] net income Group share of the business lines: +44% Q1/Q1, increased contribution from all business lines
- Tight cost control: 8.3pp improvement in underlying[2] cost/income ratio Q1/Q1 to 62.7% excl. SRF
- Firm grip on risk in all business lines: cost of credit risk 37bps[3]
- Non-specific provision for legal risk: €40m (non-deductible)
- *Note:* target CET1 ratio of 11% at end-2019, 250bps above the P2R[1] (8.50% at 01/01/19)

This quarterly financial report 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 56.6% of Crédit Agricole S.A.

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[1] *Pro forma P2R for 2019 as notified by the ECB*
[2] *See p. 11 for further details on specific items*
[3] *Average over last 4 rolling quarters, annualised*

Crédit Agricole Group

In line with previous quarters, the Group's results for the first quarter of 2017 reflect strong business momentum in all components of Crédit Agricole Group, including the retail banks, specialised subsidiaries and Large customers. Operating expenses remain well controlled, despite investment in business development, and the cost of credit risk remains low. The Group's profitability was therefore excellent, with stated net income Group share amounting to 1,600 million euros and underlying net income Group share to 1,654 million euros excluding this quarter's specific items[4]. The fully-loaded Common Equity Tier 1 ratio at end-March 2017 was stable compared with end-2016 at 14.5%, among the best in the sector and well above the regulatory requirements[5].

In line with its "Strategic Ambition 2020" medium-term plan (MTP), the Group is capitalising on its stable, diversified and profitable business model to support organic growth in all its business lines, largely through synergies between the specialised business lines and the retail networks, and to maintain a high level of operating efficiency while generating capacity to invest in business development.

As announced at the end of 2016 at the time of Amundi's proposed acquisition of Pioneer Investments, the Group's asset management company finalised its 1.4 billion euros rights issue at the end of March 2017. Crédit Agricole Group sold some of its rights to reduce its percentage interest in Amundi from 75.7% to 70%, including 68.5% held by Crédit Agricole S.A. (74.1% previously). However, Amundi's first quarter results were consolidated at the old percentage interest, as the rights were not sold until the very end of the quarter. Liquidity in Amundi shares has improved significantly as a result of the rights issue and the broader free float arising from the reduction in Crédit Agricole Group's percentage interest. It should be noted that the value of the Group's holding in Amundi has increased significantly since the rights issue, despite the dilution of its percentage interest, and is well above the amount invested by the Group in this transaction. The acquisition of Pioneer Investments should be finalised late in the first half of 2017, or perhaps early in the second, and is expected to have an impact of -35 basis points on Crédit Agricole Group's fully-loaded CET1 ratio (-60 basis points for Crédit Agricole S.A.).

The Group also announced in a press release issued on 24 April 2017 that it is in preliminary discussions with the Bank of Italy and the Italian Interbank Deposit Protection Fund with a view to the acquisition of three Italian savings banks. Their integration by Crédit Agricole Cariparma SpA would increase its customer base by about 20% and contribute to its expansion in some attractive regions of Italy without changing its geographical positioning, as these banks operate in neighbouring areas. All of the doubtful loans carried on their balance sheets would be deconsolidated prior to the integration. This transaction forms part of the Group's aim of strengthening its position in Italy, in line with the MTP and with the Group's strict rules as regards return on investment and risk profile of new acquisitions. It is subject to a positive outcome of the due diligence process, which is due to begin soon. Based on information available to date, the acquisition would have a negative impact of less than 10 basis points on the fully-loaded CET1 ratio for both Crédit Agricole Group and Crédit Agricole S.A.

[4] See p. 63 for further details on Crédit Agricole Group's specific items

[5] Pro forma P2R for 2019 as notified by the ECB: 9.50% as of 1 January 2019

In the first quarter of 2017, Credit Agricole Group's stated net income Group share came to 1,600 million euros versus 818 million euros in the first quarter of 2016. Excluding specific items[6] of -54 million euros in the first quarter of 2017 versus -423 million euros in the first quarter of 2016, underlying net income Group share[6] came to 1,654 million euros, compared with 1,241 million euros in the first quarter of 2016, a year-on-year increase of +33.3%.

Specific items[6] this quarter included only the usual volatile accounting items: revaluation of own debt in line with changes in issuer spread (-7 million euros in net income Group share compared with +16 million euros in the first quarter of 2016), DVA (Debt Valuation Adjustment, -31 million euros versus +9 million euros) and loan portfolio hedges in Large customers (-16 million euros versus 0). In the first quarter of 2016, specific items[6] also included the balance of the liability management operation completed ahead of the operation to simplify the Group's structure ("Eureka") for an amount of -448 million euros in net income Group share. Specific items therefore totalled -54 million euros in the first quarter of 2017 versus -423 million euros in the first quarter of 2016.

Table 1. Crédit Agricole Group consolidated results

€m	Q1-17 Stated	Q1-16 Stated	∆ Q1/Q1 Stated	Q1-17 underlying	Q1-16 underlying	∆ Q1/Q1 underlying
Revenues	**8,249**	**7,159**	**+15.2%**	**8,334**	**7,810**	**+6.7%**
Operating expenses excl.SRF	(5,206)	(5,122)	+1.6%	(5,206)	(5,122)	+1.6%
SRF	(274)	(239)	+14.8%	(274)	(239)	+14.8%
Gross operating income	**2,769**	**1,799**	**+54.0%**	**2,855**	**2,450**	**+16.5%**
Cost of risk	(478)	(554)	(13.7%)	(478)	(554)	(13.7%)
Cost of legal risk	(40)	-	n.m.	(40)	-	n.m.
Equity-accounted entities	218	126	72.5%	218	126	72.5%
Net income on other assets	(0)	25	n.m.	(0)	25	n.m.
Change in value of goodwill	-	-	n.m.	-	-	n.m.
Income before tax	**2,469**	**1,396**	**+76.9%**	**2,554**	**2,047**	**+24.8%**
Tax	(789)	(488)	+61.7%	(822)	(714)	+15.2%
Net income from discontinued operations	15	-	n.m.	15	-	n.m.
Net income	**1,695**	**908**	**+86.6%**	**1,747**	**1,333**	**+31.1%**
Non controlling interests	(95)	(90)	+5.2%	(93)	(92)	+1.0%
Net income Group Share	**1,600**	**818**	**+95.6%**	**1,654**	**1,241**	**+33.3%**
Cost/Income ratio excl.SRF (%)	**63.1%**	**71.5%**	**-8.4 pp**	**62.5%**	**65.6%**	**-3.1 pp**

In the first quarter, **underlying[6] revenues were up +6.7%** year on year 8,334 million euros, thanks to a positive contribution to growth from all business lines. The Regional Banks' revenues were up excluding the impacts of the Group's operation to simplify its structure last year (negative impact of -174 million euros before tax). Despite an increase in eurozone long rates since the fourth quarter of 2016, bringing them up to their highest level since the first quarter of 2016, they nonetheless remain low and the short end of the curve is still in negative territory. These weak interest rates continued to put pressure on the interest margin on intermediation activities, particularly in Retail banking in France and Italy. This triggered a wave of home loan renegotiations in France, which even escalated with the increase in rates as of November, culminating in a record level of monthly renegotiations in January 2017 (2.1 billion euros for LCL that month for example). These renegotiations were accompanied by high volumes of loan restructuring fees or early repayment penalties, which had a temporary positive effect on retail banking revenues in France, but the impact of the renegotiations will continue to depress interest income over the coming quarters.

[6] *See p. 63 for further details on Crédit Agricole Group's specific items*

Alongside this increase in revenues, **operating expenses** remained well controlled at 5,480 million euros, a year-on-year **increase of +2.2%** and +1.6% excluding the contribution to the Single Resolution Fund (SRF), which increased by +14.8% to 274 million euros. It should be noted that in 2016, an additional SRF contribution was recognised in the second quarter. Operating expenses did not include any specific items in the first quarter either of 2017 or 2016

This led to a highly positive jaws effect between underlying[7] revenues and operating expenses and the **underlying cost/income ratio excluding SRF[8] therefore improved by more than 3 percentage points (3.1)** to 62.5% versus 65.6% in the first quarter of 2016. Underlying gross operating income also increased significantly, by +16.5% year-on-year to 2,855 million euros.

Cost of credit risk decreased by13.7% at 478 million euros versus 554 million euros in the first quarter of 2016. As in previous quarters, cost of risk relative to outstandings remained low at 26 basis points[9]. In addition to cost of credit risk, a non-specific provision for legal risk of 40 million euros was recognised this quarter in the financial statements of CACIB (Large customers).

The sharp increase in the contribution from equity-accounted entities (+72.5% to 218 million euros) offset the absence of gains on other assets this quarter, compared with a gain of 25 million euros in the first quarter of 2016. **Underlying pre-tax income increased by +24.8%** year-on-year.

Underlying[7] net income Group share increased even more, by +33.3% to 1,654 million euros, due to the gain on disposal of Credicom in Greece (15 million euros after tax), a decrease in the underlying[7] effective tax rate from 37.2% in the first quarter of 2016 to 35.2% this quarter, and stable non-controlling interests

The **Regional Banks** continued to enjoy buoyant business momentum both in lending (+5.3% at end-March 2017 versus end-March 2016) and deposits (+4.6%). Growth in home loans (+7.6%) accelerated further compared with the growth rate at end-December 2016, as did growth in demand deposits (+17.6%), while new consumer finance business was up sharply (+9.1% year-on-year). Lastly, the strong momentum in personal and property insurance continued apace. This commercial performance of the Regional Banks made a significant contribution to growth in Credit Agricole S.A.'s business lines, many of whose products they distribute as the Group's leading distribution channel.

The year-on-year comparison of **the Regional Banks' first quarter revenues** was affected by **the operation to simplify the Group's structure ("Eureka")**, which took place last year. Stated revenues were down -0.9% year-on-year to 3,529 million euros. Excluding these effects[10] (-174 million euros) and in the absence of any movement in home purchase savings provisions in the first quarter of either 2017 or 2016, underlying revenues increased by +3.9%, thanks to growth in both interest income (+1.5%) and fee and commission income (+3.2%) compared with the first quarter of 2016. **Operating expenses** increased by +3.5% to 2,178 million euros and by +3.4% excluding SRF, giving a **cost/income ratio excluding SRF of 61.7%**. **Cost of risk** decreased by -21.4% year-on-year to 116 million euros. In all, **the Regional Banks' contribution to Credit Agricole Group's underlying net income Group share was 755 million euros** in the first quarter 2017, a year-on-year decrease of -8.6%. **Excluding the impacts of the operation to simplify the Group's structure, net income Group share was up +5.1%**.

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

[7] See p. 63 for further details on Crédit Agricole Group's specific items
[8] Contribution to the Single Resolution Fund (SRF)
[9] Average over last 4 rolling quarters annualised
[10] Impact of operation to simplify the Group's structure (Q1-17 impact unwinding of Switch guarantee - €115m and loan -€59m, making a total of -€174 million euros before tax, deductible at the standard rate in France)

During the quarter, Credit Agricole Group's financial solidity remained strong, with **a fully-loaded Common Equity Tier 1 ratio of 14.5%**, stable compared with end-December 2016. This ratio provides a substantial buffer above the distribution restriction trigger applicable as of 1 January 2019, set at 9.5% by the ECB. The impact of the consolidation of Pioneer Investments is estimated at -35 basis points, as of mid-2017.

The TLAC ratio was 20.5% at 31 March 2017, excluding eligible senior preferred debt, versus 20.3% at end-December 2016. This level already exceeds the 2019 minimum requirement of 19.5%, whereas the regulatory calculation of this ratio allows for the inclusion of eligible senior preferred debt (up to 2.5%). After the successful inaugural issue of senior non-preferred debt at the very end of 2016, just after the enactment of the law authorising such issues, the Group further strengthened its TLAC ratio by issuing 3.4 billion euros equivalent of senior non-preferred debt in the first four months of the year.

The phased-in leverage ratio stood at 5.7%, stable compared with end-December 2016.

Credit Agricole Group's liquidity position is robust. Its banking cash balance sheet, at 1,116 billion euros at 31 March 2017, showed a surplus of stable funding over LT applications of funds of 116 billion euros, up by +5 billion euros compared with end-December 2016 and by +2 billion euros compared with the first quarter of 2016. It exceeded the Medium Term Plan target (of over 100 billion euros). The surplus of stable funds financed the HQLA securities portfolio generated by the LCR requirement of customer and customer-related activities. Liquidity reserves including valuation gains and haircuts related to the securities portfolio amounted to 255 billion euros, covering gross short-term debt almost three times over.

Crédit Agricole Group issuers raised 14.1 billion euros equivalent of debt on the market in the first quarter of 2017, of which 52% was raised by Crédit Agricole S.A. (7.3 billion euros), versus just over 33 billion euros for the whole year 2016. Credit Agricole Group also placed 1.3 billion euros of bonds in its retail networks (Regional Banks, LCL and Cariparma). After a particularly active month of April, Crédit Agricole S.A. had issued a total of 11.3 billion euros since the beginning of the year, completing 70% of its 2017 market funding programme.

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Dominique Lefebvre, Chairman of the Board of Directors of SAS Rue La Boétie and Chairman of Credit Agricole S.A.'s Board of Directors, commented the good’s results and activities for the first quarter of 2017: *"In the first quarter of 2017, Crédit Agricole Group once again demonstrated the robustness of its universal customer-focused banking business model and the synergies that could be generated by a customer approach common to the various business lines. This was reflected in strong business momentum and results, which bodes well for the success of our Strategic Ambition 2020 plan."*

Crédit Agricole S.A.

Q1-2017: sustained activity in all businesses

- Good business momentum in all businesses
- High net inflows in asset management and unit-linked savings/retirement assets
- Excellent commercial performance in Specialised financial services and all Large customers businesses
- High level of cross-selling, in line with "Strategic Ambition 2020" MTP targets
- Underlying revenues up +14% Q1/Q1[11]

Good financial performance

- Very good level of results: Underlying[11] net income Group share of 895 million euros, x2.3 vs low baseline in Q1-16, with a strong contribution from all business lines, all of which delivered growth vs Q1-16
- Firm grip on underlying operating expenses (+1.6% Q1/Q1, +0.7% excluding SRF) despite strong business momentum
- Continued improvement in underlying cost/income ratio: >8 points Q1/Q1 excl. SRF
- Cost of credit risk down (-10.6% Q1/Q1) to 37 bps; provision for legal risk[12]: 40 million euros

Continued excellent level of financial robustness

- Fully-loaded CET1 ratio of 11.9% for Crédit Agricole S.A. (14.5% for Crédit Agricole Group) before the acquisition of Pioneer Investments, well above the 11% target set in the MTP

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 10 May 2017 to examine the financial statements for the first quarter of 2017.

In the first quarter of 2017**, stated net income Group share came to 845 million euros**. Specific items[11] for the quarter were limited to an impact of -50 million euros on net income Group share (-81 million euros before tax and non-controlling interests), comprising exclusively recurring volatile accounting items (issuer spread, DVA and loan portfolio hedges in Large customers). In the first quarter of 2016, specific items[11] had an impact on net income Group share of -167 million euros (-395 million euros before tax and non-controlling interests), mainly reflecting transactions in preparation for the operation to simplify the Group's structure (non-taxable dividends received by from the Regional Banks for 256 million euros and upfront payment of the liability management operation for -683 million euros before tax).

Excluding specific items, underlying[11] net income Group share for the first quarter of 2017 was 895 million euros, 2.3 times higher than in the first quarter of 2016, which was a low base for comparison, even on an underlying basis.[11] **Underlying[11] earnings per share came to 0.27 euros per share**, 2.8 times higher than in the first quarter of 2016.

It should be noted that, as is the case for each first quarter of the year, net income Group share includes a high level of charges arising from IFRIC21, which requires annual charges to be recognised in the quarter in which they are due, and not spread across the year. In first quarter of 2017, these charges totalled about 338 million euros before tax, or 317 million euros in net income Group share, including 224 million euros in SRF (228 million euros in 2016 and 192 million euros in the first quarter of 2016).

[11] See p. 63 for further details on Crédit Agricole S.A.'s specific items
[12] Not allocated to a specific matter

As in previous quarters, these excellent underlying[13] results were driven mainly by strong growth in revenues coupled with good cost control and low cost of risk, including a decrease in cost of credit risk, i.e. excluding the non-specific provision for legal risk (40 million euros).

Revenue growth was driven by strong business momentum in all Crédit Agricole S.A. Group's **businesses and distribution networks**, as well as the Regional Banks which distribute their products. This momentum reflects an improvement in economic activity in the Group's core European markets, but above all, the robustness of the Universal customer-focused banking model, which encourages cross-selling between the specialised business lines and the retail banks and between the specialised business lines themselves. Cross-selling is a core component of the "Strategic Ambition 2020" plan and drives the Group's revenue growth.

Activity was buoyant in all business lines:

- **In insurance**, 209,000 new property & casualty contracts were sold in the first quarter of the year alone, bringing the total number of in-force contracts to more than 12.3 million at end-March; in life insurance, net inflows in unit-linked contracts (UL) totalled 1.1 billion euros in the first quarter of 2017 versus 0.7 billion euros in the first quarter of 2016, raising the share of UL product in total gross inflows to a record level of 28.2%, up +9 percentage points year-on-year;
- **In Asset management (Amundi)**, assets under management grew by +14.2% over one year to 1,128 billion euros, mainly due to strong inflows of +32.5 billion euros in the first quarter of 2017;
- **The Retail banks**, especially in France and Italy, delivered stronger growth in loans and customer assets than in previous quarters. At LCL, home loans grew by +7.7% over one year, lending to small businesses by +11.2%, demand deposits by +17.0% and the number of new property & casualty insurance contracts by +9.4%. Retail banking in Italy performed equally well, with home loans up +10.3%, lending to large corporates up +24.2% and off-balance sheet customer assets up +4.9%;
- **Specialised financial services** continued to grow, with new managed consumer finance business totalling 10.2 billion euros, a year-on-year increase of +12.2%, and new leasing business of 1.1 billion euros, a year-on-year increase of 21.5%;
- **Large customers** enjoyed buoyant activity in fixed-income, forex and credit business, and strong momentum in investment banking. CACIB increased its market share as bookrunner of euro bond issues by +0.7 of percentage point to 6.7%. It is leader in project finance in EMEA region with a 6.3% market share (+3.6 percentage points) and it is global leader, all currencies combined, in green financing, acting as bookrunner for 16 green bond issues in the first quarter of 2017, and arranging the first Green Capital Note issue of 3 billion US dollars. Moreover, illustrating its risk distribution policy “Distribute to Originate”, Financing activities showed an average primary syndication rate over the 12 months preceding end-March 2017 of 35%, i.e. 8 points higher compared to 2013, while sales volumes on the secondary market increased by +13% year-on-year in the first quarter of 2017.

[13] See p. 63 for further details on Crédit Agricole S.A.'s specific items

Driven by this strong momentum in all business lines, **underlying revenues were up +14.0%** compared with the first quarter of 2016.[14] Underlying revenues of the business lines (excluding Corporate centre) increased by +10.0%. Good control over operating expenses, which increased by +1.6% or +0.7% excluding SRF,[15] generated a strong jaws effect, thereby **improving the underlying cost/income ratio excluding SRF by more than 8 percentage points (8.3)** year-on-year to 62.7%.

Cost of credit risk was stable at 399 million euros (versus 402 million euros in the first quarter of 2016), but this quarter it included a non-specific provision for legal risk of 40 million euros. **Cost of credit risk therefore decreased by -10.6%** to 359 million euros, representing 37 basis points of consolidated outstandings (calculated on an average annualised basis over four rolling quarters) versus 39 basis points in the first quarter of 2016, still below the 50 basis points assumption in the Medium-Term Plan.

Thanks to these items and a good contribution from **equity-accounted entities**, which increased by +75.1% or +92 million euros mainly due to a very high contribution from Eurazeo recognised in Corporate centre and an increase in the contribution from the consumer finance joint ventures, underlying pre-tax income before operations sold and non-controlling interests increased by +85.1% to 1,368 million euros.

As a result of more modest growth in **underlying tax**[12] (effective tax rate of 32.4% versus 38.6% at first quarter 2016) and **non-controlling interests**, coupled with a 15 million euros gain on the disposal of Credicom in Greece, underlying net income Group share increased by +126% or 2.3 times compared with the first quarter of 2016.

Table 2. Crédit Agricole S.A. – Q1-17 consolidated results stated and underlying

€m	Q1-17 Stated	Q1-16 Stated	∆ Q1/Q1 Stated	Q1-17 underlying	Q1-16 underlying	∆ Q1/Q1 underlying
Revenues	**4,700**	**3,799**	+23.7%	**4,781**	**4,194**	+14.0%
Operating expenses excl.SRF	(2,996)	(2,975)	+0.7%	(2,996)	(2,975)	+0.7%
SRF	(232)	(201)	+15.6%	(232)	(201)	+15.6%
Gross operating income	**1,472**	**623**	**x 2.4**	**1,553**	**1,018**	**+52.5%**
Cost of risk	(359)	(402)	(10.6%)	(359)	(402)	(10.6%)
Cost of legal risk	(40)	-	n.m.	(40)	-	n.m.
Equity-accounted entities	215	123	+75.1%	215	123	+75.1%
Net income on other assets	(1)	-	n.m.	(1)	0	n.m.
Change in value of goodwill	-	-	n.m.	-	-	n.m.
Income before tax	**1,287**	**344**	**x 3.7**	**1,368**	**739**	**+85.1%**
Tax	(343)	(12)	x 29.3	(373)	(238)	+57.1%
Net income from discontinued or held-for-sale operations	15	-	n.m.	15	-	n.m.
Net income	**959**	**332**	**x 2.9**	**1,009**	**501**	**x 2**
Non controlling interests	(114)	(105)	+8.7%	(114)	(107)	+6.8%
Net income Group Share	**845**	**227**	**x 3.7**	**895**	**394**	**x 2.3**
Earnings per share (€)	**0.25**	**0.03**	**n.m.**	**0.27**	**0.10**	**x 2.8**
Cost/Income ratio excl.SRF (%)	**63.7%**	**78.3%**	**-14.6 pp**	**62.7%**	**70.9%**	**-8.3 pp**

By business line, more than half of the growth in **underlying revenues** (+587 million euros or +14.0%) came from Large customers (+286 million euros or +23.7% and +13.7% excluding xVA), driven by a good commercial performance and a weak base for comparison in the first quarter of 2016.[14] The second largest contributor was Corporate centre (+140 million euros) thanks to the full impact of Eureka (+222 million euros including liability management) compared with the first quarter of 2016, followed by Asset gathering (+72 million euros or +6.1%), Retail banking (+51 million euros or +3.5%) and Specialised financial services (+38 million euros or +5.9%), thanks to their strong business momentum. It should be noted that the increase in LCL's revenues (+69 million euros or +8.2%) benefited from the positive cumulative impacts of home loan renegotiation fees and early repayment penalties (+32 million euros compared with the first quarter of 2016) and the funding cost

[14] See p. 63 for further details on Crédit Agricole S.A.'s specific items
[15] Contribution to Single Resolution Fund

adjustment (+18 million euros), coupled with strong business momentum (commissions up +3.7% versus first quarter 2016) more than offsetting the persistent negative effects of low interest rates on margins.

The weak growth in **underlying operating expenses**[16] (+21 million euros or +0.7% year-on-year excluding SRF) reflects strong cost control in all business lines, the increase being mainly due to sustained business activity in Large customers (+27 million euros or +3.4%) and investment in business development in Asset gathering (+35 million euros or +5.9%) and Specialised financial services (+3 million euros or +1.0%). Operating expenses continued to decline in Retail banking (-31 million euros or -3.0%), particularly at LCL (-26 million euros or -4.1%).

Cost of credit risk remained low, down -43 million euros or -10.6% year-on-year, excluding the legal risk provision recognised in Large customers. The main contributors to this decrease were Specialised financial services (-27 million euros or -22.5% year-on-year), International retail banking (-22 million euros or -17.5%) and Large customers (-16 million euros or -12.8%).

The **cost of risk on outstandings**[17] is down for the retail banking in Italy for the nine last quarters, to 87 basis points, and that of Consumer finance (CACF) stands at 134 basis points versus 140 in the first quarter of 2016 and also in the fourth quarter 2016, which was marked by a tightening of the provisioning parameters in support of the restart of the activity in spite of a strengthening of the provisions parameters on Agos. By contrast, cost of risk for LCL has more than doubled to 48 million euros (+26 million euros or +118%), but relative to a very low baseline in the first quarter of 2016 (22 million euros). Compared with the quarterly average in 2016 (46 million euros), cost of risk in the first quarter of 2017 increased by just +6.2%, representing 19 basis points of outstandings.

At end-March 2017, Credit Agricole S.A.'s capital ratios remained high, with a ratio **Common Equity Tier 1 ratio of 11.9%**, a decrease of **-15 basis points compared with end-December 2016**. The change over the quarter stemmed from stated net income Group share for the period (+27 basis points), offset by the provision for dividends and the AT1 coupon (-19 basis points), a decrease in unrealised gains on available-for-sale securities (-12 basis points) and other changes (-11 basis points). **Risk-weighted assets** were down slightly over the quarter to 300 billion euros versus 301 billion euros at 31 December 2016.

The phased-in leverage ratio stood at 4.7% at end-March 2017 as defined in the Delegated Act adopted by the European Commission, a decrease of 30 basis points compared with end-December 2016.

The LCR ratio for both Credit Agricole S.A. and the Group remained in excess of 110% at end-March 2017.

At end-April 2017, Credit Agricole S.A. had completed 70% of its annual medium- to long-term market funding programme of 16 billion euros. It had raised 7.9 billion euros equivalent of senior preferred debt and 3.4 billion euros equivalent of senior non-preferred debt.

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Philippe Brassac, Chief Executive Officer, commented: *"The first quarter was in line with 2016 as regards implementation of the "Strategic Ambition 2020" medium-term plan. All Crédit Agricole S.A. group entities enjoyed strong growth in business momentum, which was reflected in a high level of revenues and earnings. This quarter was a successful new milestone in the achievement of our Plan targets."*

[16] *See p. 63 for further details on Crédit Agricole S.A.'s specific items*
[17] *Average of cost of risk on outstandings over the last four quarters, annualised*

Corporate social responsibility

Crédit Agricole Group was the first French bank to obtain certification for its anti-corruption and bribery system. Issued by SGS, this BS 10500 certification is recognition of the Group's determination and the quality of its anti-corruption and bribery programme. It confirms that corruption and bribery risks are properly identified and analysed and that the programme applied by Crédit Agricole is designed to mitigate these various risks by drawing on best international practices. The certification covers all of the Crédit Agricole Group's business lines. It bears witness to the Group's commitment to put compliance and ethics at the heart of its business development.

Credit Agricole S.A.

Consolidated results

In the first quarter of 2017, stated net income Group share came to 845 million euros.

Specific items for the quarter were limited to an impact of -50 million euros on net income Group share, comprising exclusively recurring volatile accounting items[18] (issuer spread, DVA and loan hedges in Large customers). In the first quarter of 2016, specific items had an impact on net income Group share of -167 million euros (-395 million euros before tax), mainly reflecting transactions in preparation for the operation to simplify the Group's structure (non-taxable dividends received from the Regional Banks for 256 million euros and balance of the liability management operation for -683 million euros before tax).

Excluding specific items, **underlying net income Group share for the first quarter of 2017 was 895 million euros, 2.3 times higher than in the first quarter of 2016,** which was a low base for comparison, even on an underlying[18] basis.

Underlying earnings per share came to 0.27 euro per share, 2.8 times higher than in the first quarter of 2016.

It should be noted that, as is the case for each first quarter of the year, net income Group share includes a high level of charges arising from IFRIC 21, which requires annual charges to be recognised in the quarter in which they are due, and not spread across the year. In first quarter, these charges had an impact of 317 million euros on net income Group share, including 224 million euros in SRF (228 million euros and 192 million euros respectively in the first quarter of 2016).

Table 3. Crédit Agricole S.A. – Q1-17 consolidated results stated and underlying[18]

€m	Q1-17 Stated	Q1-16 Stated	∆ Q1/Q1 Stated	Q1-17 underlying	Q1-16 underlying	∆ Q1/Q1 underlying
Revenues	**4,700**	**3,799**	+23.7%	**4,781**	**4,194**	+14.0%
Operating expenses excl.SRF	(2,996)	(2,975)	+0.7%	(2,996)	(2,975)	+0.7%
SRF	(232)	(201)	+15.6%	(232)	(201)	+15.6%
Gross operating income	**1,472**	**623**	**x 2.4**	**1,553**	**1,018**	**+52.5%**
Cost of risk	(359)	(402)	(10.6%)	(359)	(402)	(10.6%)
Cost of legal risk	(40)	-	n.m.	(40)	-	n.m.
Equity-accounted entities	215	123	+75.1%	215	123	+75.1%
Net income on other assets	(1)	-	n.m.	(1)	0	n.m.
Change in value of goodwill	-	-	n.m.	-	-	n.m.
Income before tax	**1,287**	**344**	**x 3.7**	**1,368**	**739**	**+85.1%**
Tax	(343)	(12)	x 29.3	(373)	(238)	+57.1%
Net income from discontinued or held-for-sale operations	15	-	n.m.	15	-	n.m.
Net income	**959**	**332**	**x 2.9**	**1,009**	**501**	**x 2**
Non controlling interests	(114)	(105)	+8.7%	(114)	(107)	+6.8%
Net income Group Share	**845**	**227**	**x 3.7**	**895**	**394**	**x 2.3**
Earnings per share (€)	**0.25**	**0.03**	**n.m.**	**0.27**	**0.10**	**x 2.8**
Cost/Income ratio excl.SRF (%)	**63.7%**	**78.3%**	**-14.6 pp**	**62.7%**	**70.9%**	**-8.3 pp**

Underlying[18] revenues were up +14.0% compared with the first quarter of 2016. Underlying[18] revenues of the business lines (excluding Corporate centre) increased by +10.0%.

Operating expenses were well controlled, increasing by +1.6% or +0.7% excluding SRF. As indicated above, this quarter's operating expenses include a high level of costs arising from the application of IFRIC 21.

[18] *See p. 63 for further details on Crédit Agricole S.A.'s specific items*

They amounted to 338 million euros before tax (including 232 million euros in SRF) versus 305 million euros in the first quarter (including 201 million euros), an increase of +10.8% due entirely to the increase in the SRF contribution. In 2016, the contribution was adjusted by 41 million euros in the second quarter, and the +15.6% increase year-on-year in the first quarter of 2017 becomes a decrease of -4% if the first quarter of 2017 is compared with the first two quarters of 2016 (-232 million euros versus an aggregate of -242 million euros). The 2017 contribution should be adjusted in the second quarter, but by a lower amount than last year.

Revenue growth coupled with good control over operating expenses generated a strong jaws effect, thereby improving the **underlying[19] cost/income ratio excluding SRF by more than 8 percentage points year-on-year to 62.7%.**

Cost of risk was stable (399 million euros versus 402 million euros in the first quarter of 2016), but this quarter it included a non-specific **provision for legal risk of 40 million euros.** Cost of credit risk therefore decreased by -10.6% to 359 million euros, or 37 basis points of consolidated outstandings[20] versus 39 basis points in the first quarter of 2016, still below the 50 basis points assumption in the Medium-Term Plan.

Thanks to these items and strong growth in the contribution from equity-accounted entities, which increased by +75.1% or +92 million euros mainly due to a very high contribution from Eurazeo recognised in Corporate centre (compared to a low basis in the first quarter of 2016) and an increase in the contribution from the consumer finance joint ventures, underlying pre-tax income before operations sold and non-controlling interests increased by +85.1% to 1,368 million euros.

The underlying[19] effective tax rate in the first quarter of 2017 was 32.4% versus a high level of 38.6% in the first quarter of last year. The underlying[19] tax charge therefore increased by 373 million euros or +57.1% year-on-year, less than the rate of growth in pre-tax income.

As a result of the tax impact, coupled with a 15 million euros gain on the disposal of Credicom in Greece and relatively weak growth in non-controlling interests (+6.8%), **underlying[19] net income Group share increased by +126% (2.3 times) year-on-year, to 895 million euros.**

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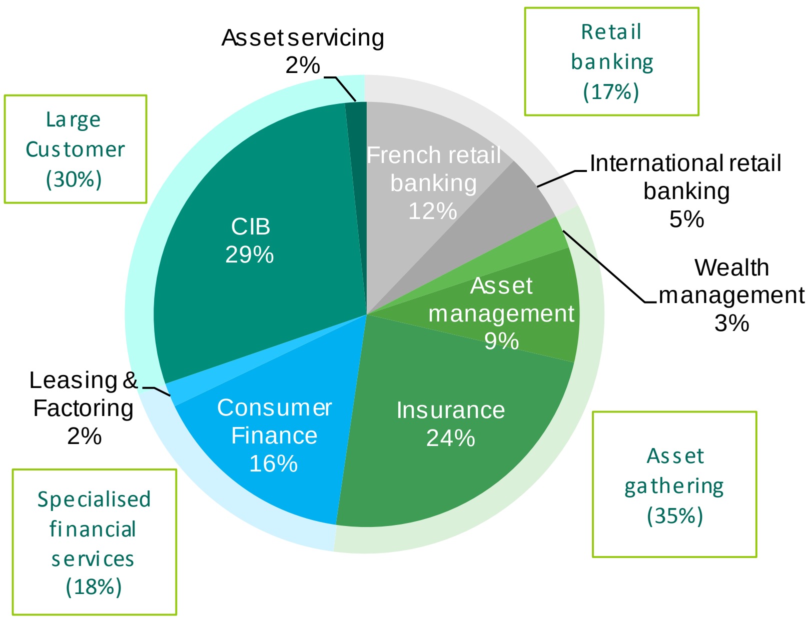
[19] *See p. 63 for further details on Crédit Agricole S.A.'s specific items*
[20] *Calculated on an average annualised basis over four rolling quarters*

Result by business line

Crédit Agricole S.A.'s diversified, profitable universal customer-focused banking model has a low risk profile that guarantees a high level of recurring net income. The following diagram shows a breakdown of underlying[21] net income Group share by business line excluding Corporate centre:

Table 4. Crédit Agricole S.A. – Underlying[21] Net income Group share excl. Corporate centre



Underlying[21] net income Group share excluding Corporate centre, Q1-2017: 1,149 million euros, +44% compared with the first quarter of 2016

No business line represents more than 30% of underlying[21] net income Group share excluding Corporate centre, and no core business more than 35%. The largest contributor is Asset gathering with 35%, which comprises business lines with strong commercial momentum requiring little capital for their organic growth.

The following sections discuss the activity and results of each of Crédit Agricole S.A.'s core businesses and business lines.

[21] *See p. 63 for further details on Crédit Agricole S.A.'s specific items*

Asset gathering

This business line encompasses insurance (Crédit Agricole Assurances), asset management (Amundi) and wealth management (Indosuez Wealth Management).

Table 5. Asset gathering - Q1-2017 income statement

€m	Q1-17 stated	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**1,250**	**1,250**	**+6.1%**
Operating expenses	(626)	(626)	+5.9%
SRF	(2)	(2)	(2.0%)
Gross operating income	**623**	**623**	**+6.4%**
Cost of risk	1	1	n.m.
Equity-accounted entities	8	8	+16.7%
Net income on other assets	(0)	(0)	n.m.
Change in value of goodw ill	-	-	n.m.
Income before tax	**631**	**631**	**+6.9%**
Tax	(192)	(192)	+11.6%
Net income from discontinued operations	(0)	(0)	n.m.
Net income	**439**	**439**	**+4.9%**
Non controlling interests	(41)	(41)	+3.9%
Net income Group Share	**398**	**398**	**+5.0%**
Cost/income ratio excl. SRF (%)	**50.0%**	**50.0%**	**-0.1 pp**

Underlying: no specific items this quarter, therefore underlying = stated

Activity

At 31 March 2017, assets under management increased by +11.3% or +158.1 billion euros year-on-year to 1,554.8 billion euros. In the first quarter of 2017, assets under management increased by +50,9 billion euros. Net inflows totalled +33.9 billion euros, including +32.5 billion euros for Amundi, +0.9 billion euros for life insurance and +0.5 billion euros for wealth management. This represents annualised inflows equal to 9.0% of opening assets under management, confirming the business line's strong momentum. Apart from this solid commercial performance, the business line recorded a positive market and currency effect of +17.0 billion euros.

Assets under management after elimination of double counting, amounted to 1,284.2 billion euros at 31 March 2017, a year-on-year increase of +4.3%.

Table 6. Asset gathering – assets under management after elimination of double counting (€bn)

€bn	*March 15*	*June 15*	*Sept.15*	*Dec. 15*	*March 16*	*June 16*	*Sept.16*	*Dec. 16*	*March 17*	*∆ March / March*	*∆ Mars/ Déc.*
Asset management – Amundi*	954.2	954.0	952.0	985.0	987.2	1,003.7	1,054.4	1,082.7	1,127.7	+14.2%	+4.2%
Savings/retirement	254.4	255.5	256.1	259.7	261.3	264.2	266.9	268.8	271.6	+3.9%	+1.0%
Wealth management	151.9	151.2	146.9	151.1	148.3	150.4	152.2	152.4	155.5	+4.9%	+2.0%
Assets under management - Total*	1,360.5	1,360.7	1,355.0	1,395.8	1,396.8	1,418.3	1,473.5	1,503.9	1,554.8	+11.3%	+3.4%
AuM excl. double counting*	**1,096.2**	**1,104.0**	**1,095.7**	**1,134.7**	**1,135.7**	**1,149.1**	**1,204.6**	**1,231.6**	**1,284.2**	**+13.1%**	**+4.3%**

** Including Smith Breeden from 30/09/2013 and Bawag Invest from 31/3/2015 - Data including advised and distributed assets*

Results

Net income Group share for the Asset gathering business amounted to 398 million euros in the first quarter of 2017, an increase of +5.0%. There were no specific items in the first quarter of either 2017 or 2016.

Asset gathering contributed 35% of Credit Agricole S.A.'s underlying net income Group share of the business lines (excluding Corporate centre) and 25% of underlying revenues.

At 31 March 2017, capital allocated to the business line was 9.7 billion euros, of which 2.3 billion euros in Savings management (asset management and wealth management) and 7.4 billion euros for Insurance. RWA of the business line totalled 22.0 billion euros, of which 10.5 billion euros for Savings management and 11.5 billion euros for Insurance.

Insurance (CA Assurances)

The Insurance business line reflects the results of CA Assurances, a 100% subsidiary of Crédit Agricole S.A., which regroups all life insurance subsidiaries (Predica in particular), property & casualty, death & disability, creditor and group insurances (Pacifica in particular)

Table 7. Insurance – Q1-2017 income statement

m€	Q1-17 stated	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**631**	**631**	**+3.9%**
Operating expenses	(241)	(241)	+4.9%
Gross operating expenses	**389**	**389**	**+3.3%**
Income before tax	**389**	**389**	**+3.3%**
Tax	**(120)**	**(120)**	**+9.9%**
Net income from discontinued operations	(0)	(0)	n.m.
Net income Group share	**268**	**268**	**+0.7%**
Cost/income ratio (%)	**38.3%**	**38.3%**	**+0.4 pp**

Underlying: no specific items this quarter, therefore underlying = stated

Activity

In the first quarter of 2017, the Insurance business delivered premium income of 8.7 billion euros compared with 8.9 billion euros in the first quarter of 2016.

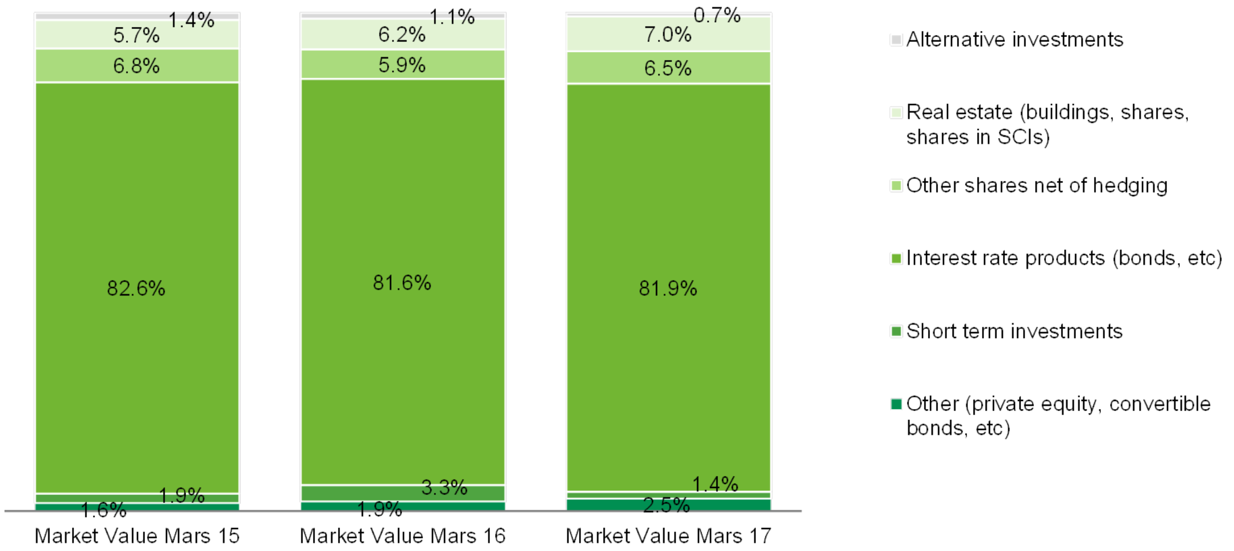
In **Savings/retirement**, the premium income amounted to 6.4 billion euros. Crédit Agricole Assurances continued to diversify its product mix towards unit-linked business (UL), as illustrated by the growth in UL's contribution to gross inflows in the first quarter (28.2%, i.e. an increase of +9 percentage points year-on-year) and the decline in euro business inflows: net new inflows in Savings/retirement amounted to +0.9 billion euros in 2017, including +1.1 billion euros in UL contracts (+0.7 billion euros in the first quarter of 2016) and -0.2 billion euros in euro contracts (+1.3 billion euros in the first quarter of 2016). Assets under management continued to grow, reaching 272 billion euros[22] at end-March 2017, a year-on-year increase of +3.9% driven mainly by +13.4% growth in UL assets. At end-March 2017, UL contracts represented 20.3% of total assets under management (up +1.7 percentage points versus end-March 2016).

[22] *Savings/retirement outstandings including death & disability*

Table 8. Savings/retirement: assets under management (€bn)

€bn	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16	Sept. 16	Dec. 16	Mars 17	∆ Mars / Mars
Unit-linked	50.1	49.9	48.6	49.2	48.6	49.8	51.0	52.5	55.1	+13.4%
In Euros	204.3	205.6	207.5	210.5	212.7	214.4	215.9	216.3	216.5	+1.8%
Total	**254.4**	**255.5**	**256.1**	**259.7**	**261.3**	**264.2**	**266.9**	**268.8**	**271.6**	**+3.9%**
Share of unit-linked	*19.7%*	*19.5%*	*19.0%*	*19.0%*	*18.6%*	*18.8%*	*19.1%*	*19.5%*	*20.3%*	*+1.7pp*

Table 9. Insurance – Breakdown of investments (excl.unit-linked contrats)



As in previous quarters, premium income from **Property & casualty insurance** continued to enjoy above-market growth in France, supported by good momentum in the retail market and the farming and small business segment. Premium income thus rose by +8.6%[23] year-on-year in the first quarter to 1,478 million euros. At end-2016, 3.6 million homes and 2.3 million vehicles were insured[24] by the Group.

In the **Death & disability/creditor/group insurance** segment, premium income rose by +9.6%[23] year-on-year in the first quarter of 2017, to 866 million euros, driven by growth in all three business segments, including +10.5% growth for creditor insurance and a 1.8x increase in group insurance. At end-2016, more than 1 million people were covered by Health individual insurance of the Group[24].

[23] *Excluding scope effect*
[24] *Figures at 31/12/2016, Pacifica scope*

Table 10. Insurance – Protection of individuals and assets: premium income (€m)

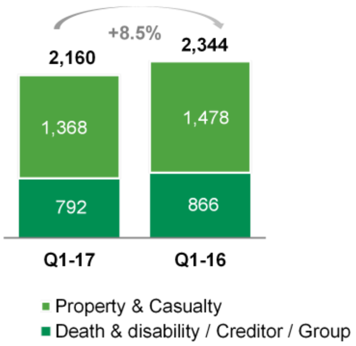
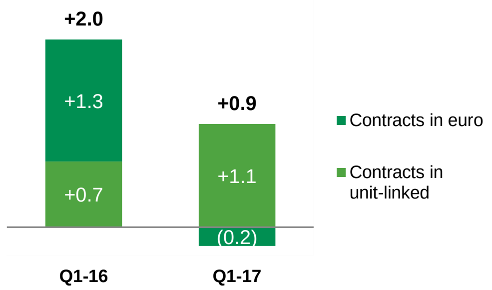


Table 11. Savings/retirement: net inflows (€bn)



Results

No specific item is integrated in 2017 first quarter results or in 2016 first quarter results.

The insurance business delivered slight growth in its contribution to Crédit Agricole S.A.'s results. Stated net income Group share was 268 million euros, a year-on-year increase of +0.7%.

Insurance revenues were 631 million euros in the first quarter, an increase of +3.9% compared with the first quarter of 2016. The combined ratio[25] remained well under control at 98%, below 100%, despite adverse weather events in the first quarter of 2017. Operating expenses increased by +4.9% year-on-year due to the development of new business activities. The cost/income ratio excluding SRF therefore remained well under control at 38.3% in the first quarter of 2017.

At 31 March 2017, capital allocated to the Insurance business line was 7.4 billion euros and RWA totalled 11.5 billion euros.

Insurance contributed 23% to Crédit Agricole S.A.'s underlying net income Group share of the business lines (excluding Corporate centre) and 13% of underlying revenues.

[25] *Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance. Pacifica scope*

Asset management (Amundi)

Asset management comprises the results of Amundi, a subsidiary owned 75.7% by the Crédit Agricole Group, including 74.1% held by Crédit Agricole S.A.

At the time of Amundi's 1.4 billion euros rights issue at end-March 2017, Crédit Agricole Group sold some of its rights to reduce its percentage interest in Amundi to 70.0%, including 68.5% held by Crédit Agricole S.A. This reduction in percentage interest will become effective as of the second quarter of 2017.

The financial statements for the first quarter of 2017 do not include any contribution from Pioneer Investments, Unicredit's asset management company, whose acquisition was announced last December. It is expected that Pioneer Investments will be consolidated as mid-2017. In the first quarter, the only costs recognised in the financial statements of Crédit Agricole Group and Crédit Agricole S.A. were integration costs of about 5 million euros before tax and the cost of the rights issue amounting to 3 million euros.

Table 12. Asset management - Q1-2017 income statement

€m	Q1-17 stated	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**432**	**432**	**+9.4%**
Operating expenses excl. SRF	(234)	(234)	+8.7%
SRF	(1)	(1)	(11.4%)
Gross operating income	**196**	**196**	**+10.0%**
Cost of risk	(1)	(1)	n.m.
Equity-accounted entities	8	8	+16.7%
Net income on other assets	(1)	(1)	n.m.
Change in value of goodwill	-	-	n.m.
Income before tax	**202**	**202**	**+9.1%**
Tax	(65)	(65)	+12.4%
Net income from discontinued operations	-	-	n.m.
Net income	**137**	**137**	**+7.6%**
Non controlling interests	(36)	(36)	+4.7%
Net income Group Share	**101**	**101**	**+8.7%**
Cost/income ratio excl. SRF (%)	**54.3%**	**54.3%**	**-0.3 pp**

Underlying: no specific items this quarter, therefore underlying = stated

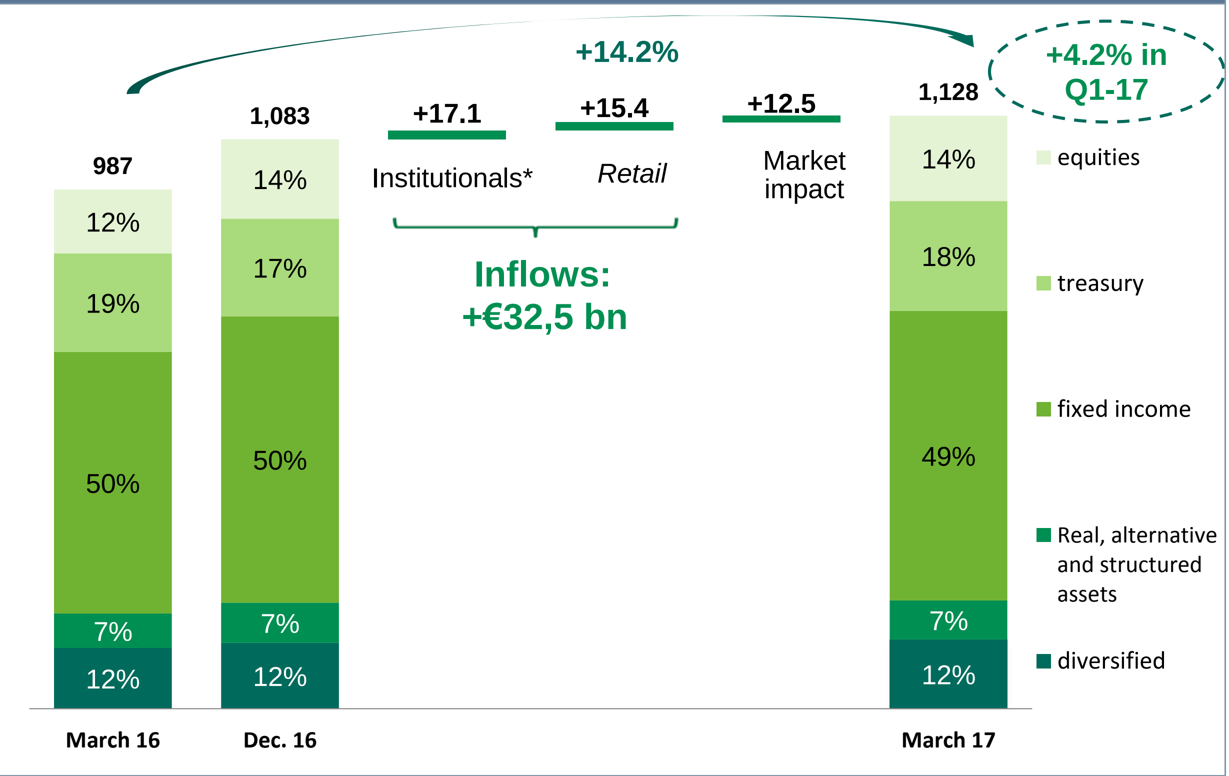
Activity

Amundi's assets under management[26] were 1,128 billion euros at end-March 2017, a year-on-year increase of +14.2% driven by high net inflows[26] and positive market effects (+12.5 billion euros in the first quarter of 2017).

Net inflows were +32.5 billion euros in the first quarter 2017, driven by sustained business momentum in medium- and long-term assets[27] (+10.6 billion euros) and strong momentum in money market assets (+21.9 billion euros). Net inflows[26] were also well balanced between the Institutional segment[28] (+17.1 billion euros) and the Retail segment (+15.4 billion euros), this latter mainly thanks to the joint ventures in Asia (+8.1 billion euros). The French networks contributed +1.3 billion euros, including +1.1 billion euros in medium- and long-term assets.

[26] Assets managed and distributed including 100% of AuM and inflows of Asian JVs except Wafa in Morocco (AuM at percentage of ownership interest)
[27] Medium/long-term assets: equities, bonds, multi-assets, real, alternative and structured assets
[28] Institutionals, sovereigns and corporates and funds of funds

Table 13. Asset management – Assets under management (in €bn)



** Institutionals, sovereigns and corporates*

(1) *Assets managed and distributed including 100% of AuM and inflows of Asian JVs except Wafa in Morocco (AuM at percentage of ownership interest)*

(2) *Medium/long-term assets: equities, bonds, multi-assets, real, structured and specialised assets*

Results

There were no specific items in the first quarter of either 2017 or 2016.

In the first quarter of 2017, Amundi's net income Group share was 101 million euros, a year-on-year increase of +8.7%.

Amundi's net income at 100% (including minorities) increased by +7.6% year-on-year to 137 million euros. This solid performance stemmed from a sharp increase in revenues (+9.4%) driven by growth in inflows and assets under management. Operating expenses included the initial integration-related costs for Pioneer Investments (5 million euros). The cost/income ratio excluding SRF for the first quarter stood at 54.3%, an improvement of 0.3 of a percentage point year-on-year.

Wealth management (CA Indosuez Wealth)

The Wealth management business reflects the results of Crédit Agricole S.A.'s wholly-owned subsidiary CA Indosuez Wealth (group), which itself owns 100% of its subsidiaries CA Indosuez (Switzerland) SA, CA Indosuez Wealth (France), CA Indosuez Wealth (Europe) and 70% of CFM Indosuez Wealth in Monaco. Assets under management for this business also include the assets of LCL's private banking clientele, but the results generated by these assets are booked by LCL.

Table 14. Wealth management - Q1-2017 income statement

€m	Q1-17 stated	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**188**	**188**	**+6.4%**
Operating expenses	(150)	(150)	+2.9%
SRF	(1)	(1)	+7.9%
Gross operating income	**37**	**37**	**+23.6%**
Cost of risk	2	2	n.m.
Equity-accounted entities	-	-	n.m.
Net income on other assets	1	1	n.m.
Change in value of goodw ill	-	-	n.m.
Income before tax	**40**	**40**	**+41.2%**
Tax	(7)	(7)	+40.9%
Net income from discontinued operations	-	-	n.m.
Net income	**33**	**33**	**+41.3%**
Non controlling interests	(4)	(4)	+14.5%
Net income Group Share	**29**	**29**	**+46.2%**
Cost/income ratio excl. SRF (%)	**79.9%**	**79.9%**	**-2.7 pp**

Underlying: no specific items this quarter, therefore underlying = stated

Activity

Wealth management's assets under management increased by +4.9% year-on-year to 155.5 billion euros at end-March 2017, including 112.6 billion euros for CA Indosuez Wealth (+4.9%) and 43.0 billion euros for LCL's private banking clientele (+4.7%).

Table 15. Wealth management – breakdown of assets under management (€bn)

€bn	March 15	June 15	Sept.15	Dec. 15	March 16	June 16	Sept.16	Dec. 16	March 17	∆ March / March	∆ Mars / Dec.
LCL Private Banking	41.2	41.2	41.0	41.4	41.0	41.1	42.0	42.4	43.0	+4.7%	+1.3%
CAI Wealth Management	110.7	110.0	105.9	109.6	107.3	109.3	110.2	110.0	112.6	+4.9%	+2.3%
Of which France	*26.0*	*26.2*	*26.1*	*27.2*	*27.1*	*27.3*	*28.1*	*28.4*	*29.5*	*+8.6%*	*+3.7%*
Of which International	*84.7*	*83.8*	*79.8*	*82.4*	*80.2*	*82.0*	*82.1*	*81.6*	*83.1*	*+3.7%*	*+1.8%*
Total	**151.9**	**151.2**	**146.9**	**151.1**	**148.3**	**150.4**	**152.2**	**152.4**	**155.5**	**+4.9%**	**+2.1%**

Results

There were no specific items in the first quarter of either 2017 or 2016.

Crédit Agricole Wealth Management's results showed significant improvement in the first quarter of 2017 thanks to good trends in the markets and despite the refocusing of its business on countries that have signed the Automatic Exchange of Information agreement. Net income Group share was 29 million euros compared with 20 million euros in the first quarter of 2016, a year-on-year increase of +46.2%.

Retail Banking in France (LCL)

For Crédit Agricole S.A., Retail banking in France only includes the results of its subsidiary LCL owned by 95.1%. The results of Crédit Agricole's Regional Banks have no longer been included in the Crédit Agricole S.A. scope since the beginning of 2016.

Table 16. Retail Banking in France (LCL) – Q1-2017 income statement

€m	Q1-17 stated	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**904**	**904**	**+8.2%**
Operating expenses excl. SRF	(628)	(628)	(4.1%)
FRU	(16)	(16)	+1.4%
Gross operating income	**260**	**260**	**+57.3%**
Cost of risk	(48)	(48)	x 2.1
Net income on other assets	(0)	(0)	(64.0%)
Income before tax	**211**	**211**	**+48.4%**
Tax	(64)	(64)	+22.2%
Net income from discontinued operations	-	-	n.m.
Non controlling interests	(7)	(7)	+57.2%
Net income Group Share	**140**	**140**	**+64.0%**
Cost/income ratio excl. SRF (%)	**69.5%**	**69.5%**	**-8.9 pp**

Underlying: no specific items this quarter, therefore underlying = stated

Activity

LCL continued to enjoy buoyant business momentum in the first quarter. The loan book was up sharply by +8.6% year-on-year to 105.7 billion euros at end-March 2017. Home loans grew by +7.7% year-on-year, consumer loans by +5.2% and business loans by +11.2%. Total customer assets grew by +2.7% to 180.8 billion euros at end-March 2017. On-balance sheet deposits rose by +4.3% to 101.0 billion euros at end-March 2017, driven by a +17.0% increase in demand deposits. LCL continued to deliver an excellent performance in P&C insurance products in line with the previous year. The number of in-force household, motor and health contracts increased by +9.4% year-on-year.

Table 17. Retail Banking in France (LCL) – Customer assets

Customer assets (€bn)*	Mar. 15	Jun. 15*	Sept. 15	Dec. 15	Mar. 16	Jun. 16	Sept. 16	Dec. 16	Mar. 17	∆ Mar./Mar.
Securities	9.7	9.3	9.1	9.2	8.9	8.6	9.0	9.4	9.7	+8.6%
Mutual funds and REITs	15.0	14.3	13.8	13.5	12.2	11.3	11.1	10.8	10.7	(12.2%)
Life insurance	57.2	57.6	57.5	57.6	58.2	58.0	58.6	59.0	59.4	+2.1%
Off-balance sheet assets	**81.9**	**81.2**	**80.4**	**80.3**	**79.3**	**77.9**	**78.7**	**79.3**	**79.9**	**+0.6%**
Demand deposits	30.1	31.9	33.2	34.1	33.5	35.7	37.5	39.4	39.2	+17.0%
Home purchase savings plans	8.6	8.7	8.7	8.8	9.1	9.1	9.2	9.1	9.4	+3.2%
Bonds	2.4	2.7	2.4	2.7	2.8	3.6	3.7	3.6	3.5	+27.7%
Passbooks**	35.2	35.3	34.9	36.4	37.9	35.9	35.0	34.6	36.2	(4.3%)
Time deposits	12.6	12.3	11.7	12.8	13.6	13.3	13.3	13.1	12.7	(6.6%)
On-balance sheet assets	**88.9**	**90.9**	**90.9**	**94.8**	**96.8**	**97.6**	**98.7**	**99.8**	**101.0**	**+4.3%**
TOTAL	**170.8**	**172.1**	**171.3**	**175.1**	**176.1**	**175.5**	**177.4**	**179.1**	**180.8**	**+2.7%**

Passbooks o/w (€bn)*	Mar. 15	Jun. 15*	Sept. 15	Dec. 15	Mar. 16	Jun. 16	Sept. 16	Dec. 16	Mar. 17	∆ Mar./Mar.
Livret A	*7.5*	*7.6*	*7.5*	*7.5*	*7.6*	*7.7*	*7.8*	*7.8*	*8.1*	+5.8%
LEP	*1.2*	*1.2*	*1.2*	*1.1*	*1.2*	*1.1*	*1.1*	*1.1*	*1.1*	(2.9%)
LDD	*7.7*	*7.8*	*7.7*	*7.6*	*7.8*	*7.8*	*7.8*	*7.7*	*7.8*	+0.5%

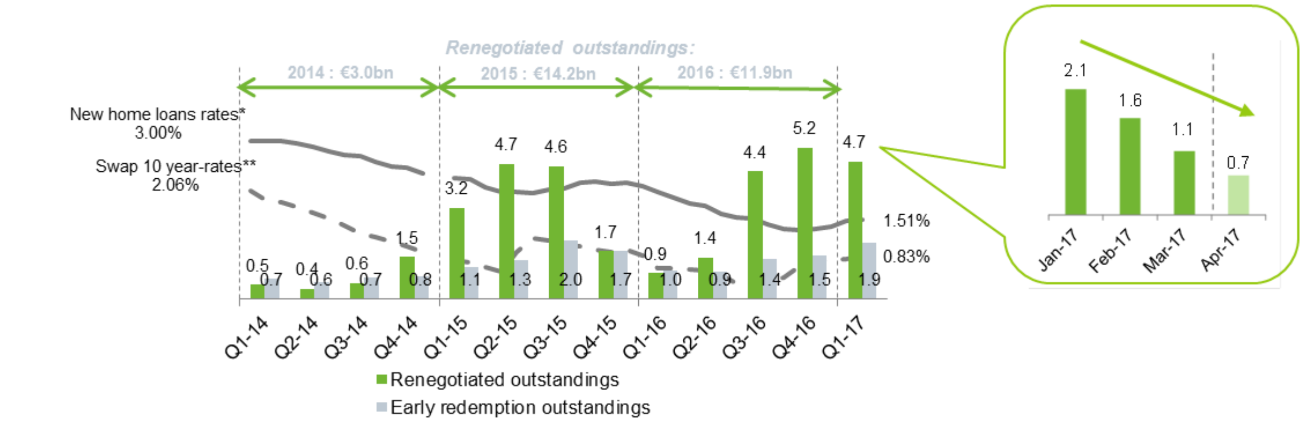
* Including BFCAG outstandings as from Q2-15
** Including liquid company savings

Table 18. Retail Banking in France (LCL) – Loans outstanding										
Loans outstanding (€bn)	Mar. 15	Jun. 15*	Sept. 15	Dec. 15	Mar. 16	Jun. 16	Sept. 16	Dec. 16	Mar. 17	∆ Mar./Mar.
SMEs and small businesses	26.0	26.6	27.1	27.7	27.9	28.4	29.2	30.0	31.0	+11.2%
Consumer credit	6.6	6.7	6.6	6.7	6.6	6.5	6.7	6.9	6.9	+5.2%
Home loans	59.3	60.8	62.4	62.9	62.9	63.4	64.4	65.9	67.8	+7.7%
TOTAL	**91.9**	**94.1**	**96.1**	**97.3**	**97.4**	**98.3**	**100.2**	**102.7**	**105.7**	**+8.6%**

* Including BFCAG outstandings as from Q2-15

The low level of interest rates continue to drive fixed-rate mortgage borrowers to renegotiate their loans, and the recent rise in long-term interest rates is accelerating this trend, as customers want to benefit from low rates before the upcoming rise. After having hit a low of 1.3% in October, fixed-rate[29] mortgages rates on the French market rose to 1.51% in March. The volume of renegotiations declined by -0.4 billion euros quarter-on quarter but remained extremely high at 4.7 billion euros. Since the start of 2017, loan renegotiations have declined steadily, from 2.1 billion euros in January to 1.6 billion euros in February, 1.1 billion in March and 0.7 billion euros in April. Lastly, the volume of early repayments remained sustained at 1.9 billion euros in the first quarter of 2017 versus 1.0 billion euros in the first quarter of 2016 and 1.5 billion euros in the fourth quarter of 2016.

Table 19. LCL – Renegotiations and early repayments of home loans



** Source: Crédit Logement; ** Source: Thomson Reuters/Datastream*

Results

There were no specific items in the first quarters 2017 or 2016.

LCL's stated net income Group share was 140 million euros in the first quarter of 2017, a year-on-year increase of +64.0%.

Revenues amounted to 904 million euros in the first quarter, a year-on-year increase of +8.2%. This figure includes non-recurring early repayment penalties of 19 million euros and renegotiation fees of 27 million euros, a total of 46 million euros (versus 9 million euros and 5 million euros respectively in the first quarter of 2016 with a total of 14 million euros). Restated for this item, revenues were up +4.4% compared with the first quarter of 2016.

[29] *Source: Crédit Logement monthly observatory*

Table 20. Changes in detailed revenues (€m)

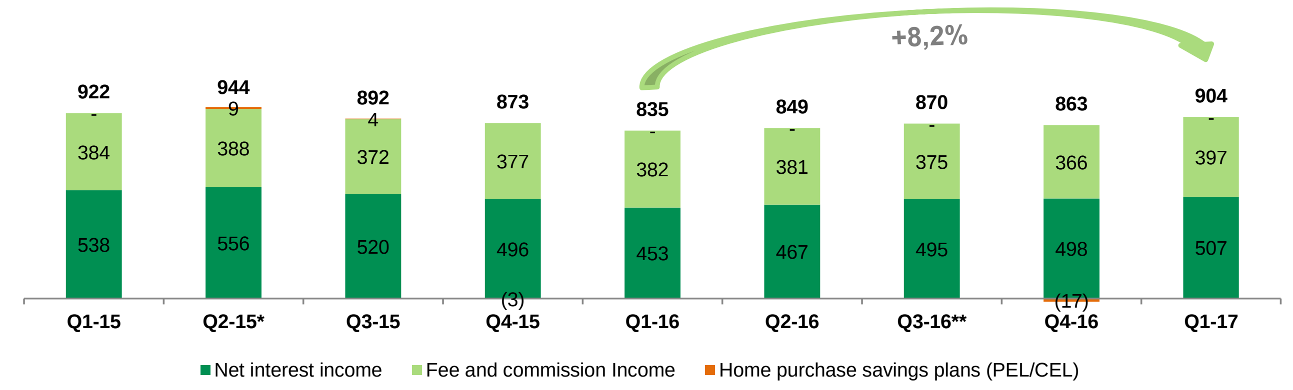
Revenues (€m)	Q1-15	Q2-15*	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16**	Q4-16	Q1-17	∆ Q1/Q1
Net interest income	**538**	**556**	**520**	**496**	**453**	**467**	**495**	**498**	**507**	**+11.9%**
Fee and commission Income	**384**	**388**	**372**	**377**	**382**	**381**	**375**	**366**	**397**	**+3.7%**
- Securities	*47*	*46*	*36*	*36*	*32*	*32*	*32*	*34*	*34*	*+6.8%*
- Insurance	*151*	*140*	*136*	*143*	*157*	*147*	*141*	*137*	*155*	*(1.2%)*
- Account management and payment instruments	*186*	*202*	*200*	*198*	*194*	*202*	*201*	*194*	*208*	*+7.2%*
TOTAL	**922**	**944**	**892**	**873**	**835**	**849**	**870**	**863**	**904**	**+8.2%**

*Including BFCAG as from Q2-15

**Excluding adjustment of funding costs

It should be noted that revenues had reached an historic low point in the first quarter of 2016, before rising gradually for the following quarters (excluding HPSP - Home Purchase Savings Plans – provisions), notably thanks to renegotiation allowances and early repayment penalties for mortgages. The first quarter of 2017 continues this trend. The basis of comparison will therefore become more demanding in the coming quarters.

Table 21. LCL – Changes in revenues, from Q1-2015 to Q1-2017



** Including BFCAG as from Q2-15*

*** Excluding adjustment of funding costs*

Operating expenses excluding SRF totalled 628 million euros in the first quarter of 2017, a year-on-year decrease of -4.1%. The cost/income ratio excluding SRF for the first quarter stood at 69.5%, an improvement of 8.9 percentage points year-on-year.

Cost of risk was 48 million euros in the first quarter and remains well contained (19 basis points of outstandings[30]).

LCL contributed 12% to Crédit Agricole S.A.'s underlying net income Group share of the business lines (excluding Corporate centre) in the first quarter of 2017 and 18% of underlying revenues (excluding Corporate centre).

At 31 March 2017, capital allocated to LCL was 4 billion euros and RWA totalled 42.1 billion euros.

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

International retail banking (IRB)

International retail banking encompasses the local banking networks in Italy, grouped under the name "Gruppo Bancario Crédit Agricole Italia", notably Cariparma, Friuladria and Carispezia, as well as all of the Group's The main ones being Crédit Agricole Poland, Crédit Agricole Ukraine, Crédit Agricole Egypte and Crédit du Maroc.

Crédit Agricole Leasing Italy (CALIT) was transferred from SFS/CAL&F to IRB-Italy as of January 2017.

Table 22. International retail banking – Q1-2017 income statement

€m	Q1-17 stated	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**607**	**607**	**(2.8%)**
Operating expenses (excl. SRF)	(362)	(362)	(1.3%)
SRF	(10)	(10)	+25.9%
Gross operating income	**235**	**235**	**(5.9%)**
Cost of risk	(104)	(104)	(17.5%)
Equity-accounted entities	-	-	n.m.
Net income on other assets	0	0	n.m.
Income before tax	**131**	**131**	**+6.2%**
Tax	(44)	(44)	+3.5%
Net income from discontinued operations	0	0	n.m.
Non controlling interests	(26)	(26)	(3.5%)
Net Income Group Share	**61**	**61**	**+13.3%**
Cost/income ratio excl. SRF (%)	**59.6%**	**59.6%**	**+0.9 pts**

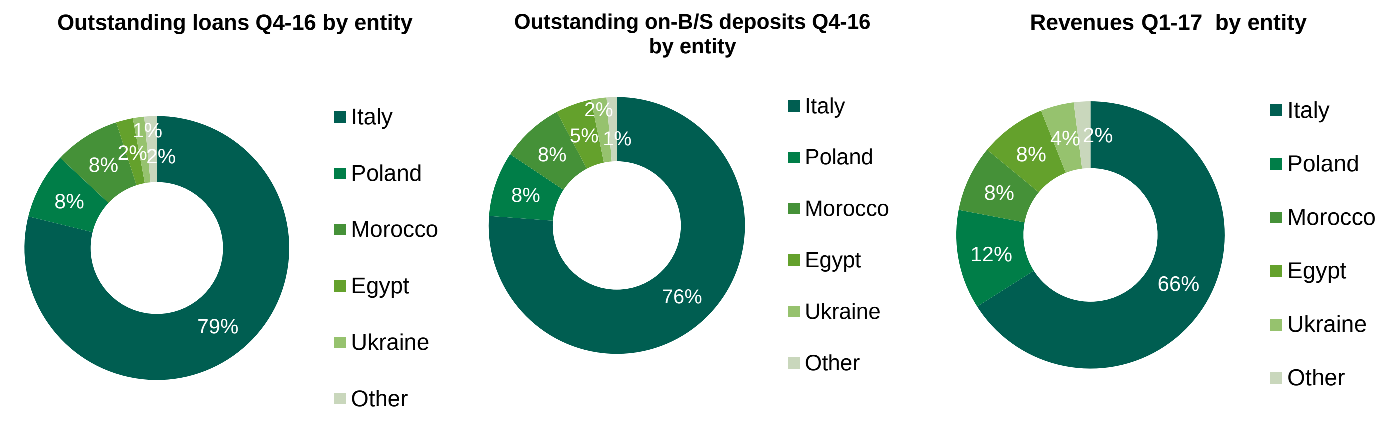
Underlying: no specific items this quarter, therefore underlying = stated

In the first quarter of 2017, stated net income Group share was 61 million euros, a year-on-year increase of +13.3%. There were no specific items in the first quarter. The cost/income ratio excluding SRF for the first quarter stood at 59.6%, an improvement of 0.9 percentage point year-on-year.

IRB contributed 5% to Crédit Agricole S.A.'s net income Group share of the business lines (excluding Corporate centre) and 12% of revenues.

At 31 March 2017, capital allocated to IRB was 3.3 billion euros and RWA totalled 35.0 billion euros.

Table 23. International Retail Banking – Breakdown by entity



Retail banking in Italy (IRB Italy)

International retail banking in Italy encompasses the Gruppo Bancario Crédit Agricole Italia networks, which operates under the Crédit Agricole, Cariparma, Friuladria and Carispezia brands.

The Group announced in a press release dated 24 April 2017[31] that it had entered into preliminary discussions with the Bank of Italy and the Interbank Deposit Guarantee Fund in order to acquire three Italian savings banks. Their integration with Crédit Agricole Cariparma SpA would add up to 20% of its customer base and contribute to its development in attractive regions, without changing its geographical position, given their presence in neighboring territories. All doubtful debts on their balance sheet would be deconsolidated prior to this integration. This transaction is in line with the Group's approach to strengthen its presence in Italy in accordance with the MTP, and in a strict acquisition discipline in terms of return on investment and risk profile: its completion is conditional on the positive conclusion of due diligence which should start shortly. On the basis of the data currently available, the negative impact of this acquisition on the fully-loaded CET1 ratio would be less than 10 basis points for Crédit Agricole Group and for Crédit Agricole S.A.

NB: Crédit Agricole Leasing Italy (Calit) was transferred from SFS (CAL&F) to IRB-Italy as of January 2017.

Table 24. IRB Italy – Q1-2017 income statement

€m	Q1-17 stated	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**400**	**400**	**+0.6%**
Operating expenses (excl. SRF)	(230)	(230)	+2.1%
SRF	(10)	(10)	+25.9%
Gross operating income	**160**	**160**	**(2.7%)**
Cost of risk	(76)	(76)	(11.1%)
Equity-accounted entities	-	-	n.m.
Net income on other assets	(0)	(0)	n.m.
Income before tax	**85**	**85**	**+6.4%**
Tax	(29)	(29)	+2.8%
Net income from discontinued operations	-	-	n.m.
Non controlling interests	(15)	(15)	+11.8%
Net Income Group Share	**40**	**40**	**+7.3%**
Cost/income ratio excl. SRF (%)	**57.4%**	**57.4%**	**+0.8 pts**

Underlying: no specific items this quarter, therefore underlying = stated

Activity

Business momentum remained strong in the first quarter 2017. Customer assets increased by +3.1% year-on-year to reach 99.2 billion euros at end-March 2017. Growth in off-balance sheet assets was particularly strong, with an increase of +4.9% to 64.9 billion euros. On-balance sheet deposits were stable year-on-year at 34.3 billion euros. Loans outstanding were up +9.9% at end-March 2017 to 37.2 billion euros, compared with +2.9%[32] for the Italian market as a whole. Growth continued to be driven by home loans, which increased by +10.3% year-on-years. In addition, loans to large corporates increased by +24.2% year-on-year.

[31] *See page 62*
[32] *Source IBA (Italian Banking Association)*

Table 25. International Retail Banking – Breakdown by entity

Cariparma (€bn)	March 15	June 15	Sept. 15	Dec. 15	Mar. 16	Jun. 16	Sept. 16	Dec. 16	March 17	∆March/March
Total loans outstanding	**33,3**	**34,0**	**33,8**	**33,7**	**33,8**	**34,5**	**34,7**	**34,7**	**37,2**	**+9,9%**
o/w retail customer loans	15,1	15,5	15,6	15,6	15,7	15,9	16,2	16,5	17,2	+9,8%
o/w SMEs and small businesses	15,9	16,0	15,8	15,7	15,7	15,9	15,7	15,6	15,0	(4,7%)
o/w Large corporates	2,3	2,4	2,2	2,3	2,3	2,6	2,7	2,4	2,9	+24,2%
On-balance sheet customer assets [1]	**33,9**	**33,8**	**33,7**	**35,1**	**34,3**	**33,7**	**33,8**	**34,5**	**34,3**	**(0,1%)**
Off-balance sheet customer assets	**60,5**	**59,2**	**59,5**	**60,2**	**61,9**	**63,5**	**65,4**	**64,9**	**64,9**	**+4,9%**
Risk weighted assets (€bn)	**20,1**	**20,5**	**20,2**	**19,8**	**19,9**	**20,8**	**20,4**	**21,1**	**23,2**	**+16,8%**

(1) Pro forma for reclassification in Q3-16 of financial clients deposits from on-B/S deposits to market funding

Results

There were no specific items in the first quarters 2017 or 2016.

IRB Italy's stated net income Group share was 40 million euros in the first quarter of 2017, a year-on-year increase of +7.3% including Calit (+4.2% excluding Calit).

Underlying revenues were up slightly in the first quarter of 2017, with a year-on-year increase of +0.6% to 400 million euros, driven mainly by a scope effect related to the consolidation of CALIT as of 1 January 2017. Excluding this scope effect, revenues were down slightly (-1.4%), despite a +11%[33] increase in fee and commission income (173 million euros in the first quarter of 2017 versus 156 million euros in the first quarter of 2016),on loans and customer assets.

Operating expenses excluding SRF totalled 230 million euros, a year-on-year increase of 2.1% (+2.0% excluding Calit) due to investments related to the Medium Term Plan.

The cost/income ratio excluding SRF for the first quarter stood at 57.4%, a deterioration of 0.8 percentage points year-on-year.

Cost of risk continued to fall significantly, amounting to -76 million euros in the first quarter of 2017, a year-on-year decrease of -11.1%. The cost of risk on outstanding loans stands at 87 basis points[34], down 26 basis points year-on-year (113 basis points in the first quarter of 2016).This progress was due to an improvement in the quality of IRB Italy's portfolio, with a further -38% decrease in new defaults in 2017 compared to 2016. The impaired loans ratio[26] stood at 12.9% against 13.1% at end December 2016 and 13.9% at end March 2016 (-1 point in one year), while the coverage ratio[26] including collective reserves improved to 47.5% compared to 46.5% at end December 2016 and 45.6% at end march 2016 (+1.9 point year-on-year).

[33] *Excluding Calit*
[34] *Average over the last four quarters of reserves on outstanding loans, annualized*

Crédit Agricole S.A. Group in Italy

Crédit Agricole S.A. in Italy uses its full Universal customer-focused banking model: retail banking, Specialised Financial Services with leadership position in consumer finance – Agos, FCA Bank -, Asset gathering with Amundi and CA Vita, and Large customers with CACIB.

Table 26. Crédit Agricole S.A. in Italy[35] - Q1-2017 income statement

€m	Q1-17 underlying	Q1-16 underlying	∆ Q1/Q1 underlying
Revenues	**758**	**733**	**+3.3%**
Operating expenses excl. SRF	(355)	(349)	+1.7%
SRF	(11)	(8)	+35.8%
Gross operating income	**391**	**376**	**+4.0%**
Cost of risk	(119)	(138)	(13.5%)
Net income	**218**	**192**	**+14.0%**
Net income Group share	**138**	**120**	**+14.7%**
Cost/income ratio excl. SRF (%)	**46.8%**	**47.6%**	**-0,8 pp**

There were no specific items in the first quarters 2017 or 2016.

Italy, Crédit Agricole S.A.'s second domestic market, contributed 15% of Crédit Agricole S.A.'s revenues and 12% of net income Group share in underlying figures, excluding the Corporate centre.

Stated net income Group share was 138 million euros in the first quarter of 2017, a year-on-year increase of +14.7%. There were no specific items in the first quarter. Italy's underlying revenues were 758 million euros in the first quarter, a slight year-on-year increase of +3.3%.

Operating expenses excluding SRF totalled 355 million euros, an increase of +1.7% compared with the first quarter of 2016.

The cost/income ratio (excl. SRF) for the first quarter stood at 46,8%, an improvement of 0,8 percentage point year-on-year.

Cost of risk continued to fall significantly, amounting to -119 million euros in the first quarter of 2017, a year-on-year decrease of -13.5%.

[35] *Aggregation of contributions from Crédit Agricole S.A.'s entities in Italy, mainly Cariparma Group, CACIB, CA Vita, Amundi, Agos, FCA Bank (assuming that only half of FCA Bank's contribution comes from Italy)*

Other international retail banking (Other IRB)

Table 27. IRB excluding Italy – Q1-2017 income statement

En m€	Q1-17 stated	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**206**	**206**	**(8.9%)**
Operating expenses	(132)	(132)	(6.8%)
Gross operating income	**74**	**74**	**(12.3%)**
Cost of risk	(29)	(29)	(30.7%)
Equity-accounted entities	-	-	n.m.
Net income on other assets	0	0	n.m.
Income before tax	**46**	**46**	**+5.8%**
Tax	(15)	(15)	+5.0%
Net income from discontinued operations	0	0	n.m.
Non controlling interests	(11)	(11)	(18.6%)
Net Income Group Share	**20**	**20**	**+27.4%**
Cost/income ratio excl. SRF (%)	**63.9%**	**63.9%**	**+1.4 pts**

Activity

International retail banking excluding Italy (Other IRB) also delivered strong business momentum and a sustained financial performance this quarter. When expressed in euros, though, the business' performance was affected by negative currency effects, mainly due to the depreciation of the Egyptian currency in November 2016. On-balance sheet deposits increased by 9%[36] over one year to 10.7 billion euros at end-March 2017, driven mainly by strong growth in Egypt (+10% in local currency and +6% in USD), Ukraine (+20%[36]) and, to a lesser extent, Poland (+13%[36]). Total customer assets increased by +14.5%[36] over one year, to 12.1 billion euros (with forex effect). Loans outstanding stood at 10 billion euros at end-March 2017, a year-on-year increase of +7.4%[36]. The surplus of deposits over loans was 1.4 billion euros at end-March 2017.

Table 28. IRB excluding Italy – Customer assets and loans

Other IRB entities (€bn)	March 15	June 15	Sept. 15	Dec. 15	Mar. 16	Jun. 16	Sept. 16	Dec. 16	March 17	∆March/March
Total loans outstanding	**10,4**	**10,3**	**10,3**	**10,2**	**9,9**	**10,1**	**10,3**	**9,9**	**10,0**	**+0,5%**
o/w retail customer loans	5,4	5,3	5,3	5,3	5,2	5,2	5,3	5,1	5,1	(2,9%)
o/w SMEs and small businesses	1,2	1,3	1,2	1,1	0,9	1,0	1,1	1,0	1,2	+24,1%
o/w Corporates	3,8	3,7	3,8	3,8	3,8	3,9	3,9	3,7	3,7	(1,9%)
On-balance sheet customer assets	**11,6**	**11,4**	**11,4**	**11,5**	**11,0**	**11,1**	**11,5**	**10,8**	**10,7**	**(2,3%)**
Off-balance sheet customer assets	**1,6**	**1,6**	**1,7**	**1,5**	**1,1**	**1,1**	**1,2**	**1,2**	**1,4**	**+24,0%**
Risk weighted assets (€bn)	**14,7**	**14,5**	**14,5**	**14,2**	**13,3**	**13,4**	**13,0**	**11,7**	**12,2**	**(8,7%)**

Results

There were no specific items in the first quarters 2017 or 2016.

Other IRB's stated net income Group share was 20 million euros in the first quarter of 2017, a year-on-year increase of +27.4% (an increase of x3.2 times excluding the currency impact).

In the first quarter of 2017, underlying revenues were up +6.4%[36], to 206 million euros.

Operating expenses were up +1.6%[36] year-on year. The cost/income ratio excluding SRF for the first quarter stood at 63.9% including the forex effect.

The cost of risk decreased by -30.7% year-on-year in the first quarter to -29 million euros.

[36] *Excluding currency impact*

More particularly:

- **Egypt** recorded a recovery in activity (dynamic revenues at +59%[37]) in a context made difficult by the devaluation of the lira;
- **Poland** benefitted from a good increase in commercial activity, expenses were under control and the cost of risk was down;
- **Ukraine** still enjoyed strong profitability with a local currency (UAH) result at a historical high, thanks in particular to a sharp decline in the cost of risk;
- **Crédit du Maroc** recorded a sharp decline in expenses and cost of risk, net income increased by +64%.

[37] *Excluding currency impact*

Specialised financial services (SFS)

Specialised financial services business line includes consumer credit (CA Consumer Finance - CACF) and leasing and factoring (CA Leasing & Factoring - CAL&F).

It should be noted that Crédit Agricole Leasing Italy (CALIT) was transferred from SFS/CAL&F to IRB-Italy as of 1 January 2017.

Table 29. Specialised financial services – Q1-2017 income statement

€m	Q1-17 Stated	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**685**	**685**	+5.9%
Operating expenses excl. SRF	(352)	(352)	+1.0%
SRF	(14)	(14)	+43.1%
Gross operating income	**320**	**320**	**+10.6%**
Cost of risk	(92)	(92)	(22.5%)
Equity-accounted entities	66	66	+42.4%
Net income on other assets	(0)	(0)	x 2.1
Income before tax	**293**	**293**	**+35.7%**
Tax	(74)	(74)	+29.9%
Net income from discontinued operations	15	15	n.m.
Net income	**234**	**234**	**+47.3%**
Non-controlling interests	(33)	(33)	+8.6%
Net income Group share	**201**	**201**	**+56.3%**
Cost/Income ratio excl. SRF (%)	**51.4%**	**51.4%**	**-2.5 pp**

Underlying: no specific items this quarter, therefore underlying = stated

There were no specific items in the first quarters 2017 or 2016.

Stated net income Group share of SFS was 201 million euros in the first quarter of 2017, a year-on-year increase of +56.3%.

SFS contributed 18% of Crédit Agricole S.A.'s underlying net income Group share of the business lines (excluding Corporate centre) and 14% of underlying revenues.

CACF contributed 180 million euros to SFS's underlying net income Group share (+70.0% year-on-year) and CAL&F 21 million euros (-7.1%).

The cost/income ratio excluding SRF for the first quarter stood at 51.4%, an improvement of 2.5 percentage points year-on-year.

At 31 March 2017, capital allocated to SFS was 5.3 billion euros and RWA totalled 55.6 billion euros.

Consumer finance (CACF)

Table 30. CA Consumer Finance – Q1-2017 income statement

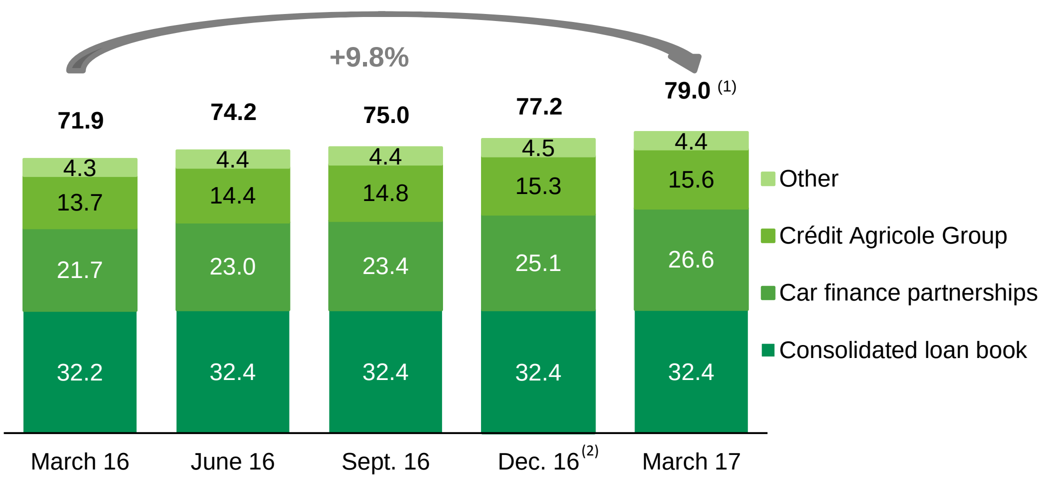
€m	Q1-17 Stated	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**559**	**559**	+8.1%
Operating expenses excl. SRF	(276)	(276)	+1.2%
SRF	(8)	(8)	+39.0%
Gross operating income	**275**	**275**	**+15.2%**
Cost of risk	(82)	(82)	(22.1%)
Equity-accounted entities	66	66	+42.4%
Net income on other assets	(0)	(0)	n.m.
Income before tax	**258**	**258**	**+44.1%**
Tax	(61)	(61)	+40.0%
Net income from discontinued operations	15	15	n.m.
Net income	**213**	**213**	**+56.5%**
Non-controlling interests	(33)	(33)	+9.3%
Net income Group share	**180**	**180**	**+70.0%**
Cost/Income ratio excl. SRF (%)	**49.4%**	**49.4%**	**-3.4 pp**

Underlying: no specific items this quarter, therefore underlying = stated

Activity

Business momentum was brisk in the first quarter of 2017 in all CACF's partner networks. New lending was up +12.2% year-on-year to 10.2 billion euros, driven by the Group's retail banks (+16%), the car partnerships (+12%) and France (+13%). The managed loan book increased by +9.8% year-on-year at end-March 2017 to stand at 79 billion euros. The consolidated loan book remained stable over the quarter, standing at 32.4 billion euros at end-March 2017 (versus 32.2 billion euros at end-March 2016).

Table 31. CACF – Consumer finance gross managed loans (€bn) (1/2)



[(1)] The geographical breakdown was 38% in France, 31% in Italy and 31% in other countries
[(2)] Disposal of doubtful loans by Agos for €380m in December 2016 (consolidated loan book)

Table 32. CACF – Consumer finance gross managed loans (€bn) (2/2)

€bn	Mar. 15	Jun. 15	Sept. 15	Dec. 15 *	Mar. 16	Jun. 16	Sept. 16	Dec. 16 *	Mar. 17	Δ Mar./Mar.
Consolidated loan book	33.1	33.0	32.8	32.2	32.2	32.4	32.4	32.4	32.4	+0.6%
Car finance partnerships	19.3	20.0	19.9	21.1	21.7	23.0	23.4	25.1	26.6	+22.8%
Crédit Agricole Group	12.5	13.0	13.2	13.5	13.7	14.4	14.8	15.3	15.6	+13.4%
Other	4.2	4.2	4.2	4.4	4.3	4.4	4.4	4.5	4.4	+2.8%
Total	**69.1**	**70.2**	**70.1**	**71.2**	**71.9**	**74.2**	**75.0**	**77.2**	**79.0**	**+9.8%**
O/w Agos (total managed loan book)	*15.8*	*15.8*	*15.8*	*15.2*	*15.2*	*15.3*	*15.3*	*14.9*	*14.9*	*(1.7%)*

** Disposal of doubtful loans by Agos for €579m in 2015 and for €380m in 2016 (consolidated loan book)*

Results

There were no specific items in the first quarters 2017 or 2016.

CACF's stated net income Group share was 180 million euros in the first quarter of 2017, a year-on-year increase of +70.0%.

In the first quarter of 2017, CACF's revenues were up +8.1% to 559 million euros compared to the first quarter of 2016. Operating expenses (excluding SRF) were up slightly by +1.2%, reflecting the acceleration in activity and promotional marketing expenditure in France and Italy. The cost/income ratio excluding SRF for the first quarter stood at 49.4%, an improvement of 3.4 percentage points year-on-year.

The cost of risk was down sharply by -22.1% year-on-year in the first quarter, due to a one-off sale of receivables in the French business for +20 million euros before tax.

Lastly, the joint ventures (accounted for by the equity method) delivered strong growth of +42.4% in the first quarter, driven mainly by the car finance partnership (GAC Sofinco in China and FCA Bank).

Leasing & factoring (CAL&F)

Crédit Agricole Leasing Italy (Calit) was transferred from SFS/CAL&F to IRB-Italy as of January 2017.

Table 33. Crédit Agricole Leasing & Factoring – Q1-2017 income statement

€m	Q1-17 Stated	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**126**	**126**	(2.8%)
Operating expenses excl. SRF	(76)	(76)	+0.2%
SRF	(5)	(5)	+44.1%
Gross operating income	**45**	**45**	**(10.8%)**
Cost of risk	(10)	(10)	(25.6%)
Equity-accounted entities	-	-	n.m.
Net income on other assets	(0)	(0)	x 2.1
Income before tax	**34**	**34**	**(5.6%)**
Tax	(13)	(13)	(1.9%)
Net income from discontinued operations	-	-	n.m.
Net income	**21**	**21**	**(7.8%)**
Non-controlling interests	(0)	(0)	(85.9%)
Net income Group share	**21**	**21**	**(7.1%)**
Cost/Income ratio excl. SRF (%)	**60.1%**	**60.1%**	**+1.8 pts**

Underlying: no specific items this quarter, therefore underlying = stated

Activity

Crédit Agricole Leasing & Factoring's leasing book decreased by -9.4% year-on-year in the first quarter following the transfer of Crédit Agricole Leasing Italy (Calit) to IRB as of 1 January 2017. At constant scope, the leasing book increased by +3.9%.

Factored receivables increased by +5.8% compared with the first quarter of 2016, to 17.2 billion euros. Factored receivables in France increased by +10.4% compared with the first quarter of 2016.

Table 34. Crédit Agricole Leasing & Factoring – Leasing book and factored receivables

€bn	Mar. 15	Jun. 15	Sept. 15	Dec. 15	Mar. 16	Jun. 16	Sept. 16	Dec. 16	Mar. 17 *	∆ Mar./Mar.	∆ Excl. the contribution of Calit
Leasing portfolio	14.9	14.8	14.9	15.0	15.1	15.2	15.3	15.5	13.7	(9.4%)	+3.9%
incl. France	*11.2*	*11.1*	*11.1*	*11.2*	*11.3*	*11.3*	*11.3*	*11.5*	*11.5*	+1.9%	+1.9%
Factored turnover	15.8	17.0	15.9	18.0	16.3	17.8	16.2	18.0	17.2	+5.8%	+5.8%
incl. France	*10.1*	*10.9*	*10.0*	*11.7*	*10.5*	*11.9*	*10.5*	*12.2*	*11.6*	+10.4%	+10.4%

** Contribution of Crédit Agricole Leasing Italy transferred in IRB-Italy business line (contribution of €1,997 bn in Q1-17)*

Results

There were no specific items in the first quarter of 2017 or in the first quarter of 2016.

CAL&F's stated net income Group share was 21 million euros in the first quarter of 2017, a year-on-year decrease of -7.1% compared to the first quarter of 2016.

Revenues stand at 126 million euros, slight decrease of -2.8% compared to the first quarter 2016.

Operating expenses excluding SRF were more or less stable in the first quarter at 76 million euros (+0.2%). The cost/income ratio excluding SRF for the first quarter stood at 60.1.

The cost of risk was down sharply by -25.6% year-on-year in the first quarter.

Large customers (CACIB and CACEIS)

The Large customers business line includes Capital markets, Investment banking, Structured finance and Commercial banking within Crédit Agricole Corporate & Investment Bank (CACIB) and Asset servicing (CACEIS).

Table 35. Large customers – Q1-2017 income statement

€m	Q1-17 stated	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**1,421**	**1,493**	**+23.7%**
Operating expenses excl. SRF	(813)	(813)	+3.4%
SRF	(133)	(133)	+6.4%
Gross operating income	**475**	**548**	**+84.9%**
Cost of credit risk	(106)	(106)	(12.8%)
Cost of legal risk	(40)	(40)	n.m.
Equity-accounted entities	69	69	+11.7%
Tax	(84)	(110)	+43.6%
Non-controlling interests	(10)	(11)	+65.5%
Net Income Group share	**304**	**350**	**x 2.3**
o/w CIB	*285*	*331*	*x 2.4*
o/w Asset Servicing	*19*	*19*	*+18.3%*
Cost/income ratio excl. SRF (%)	**57.2%**	**54.4%**	**-10.7 pp**

Underlying: restated for accounting impacts (loan hedges, DVA), see page 63

The Large customers business line delivered stated net income Group share of 304 million euros in the first quarter of 2017, a year-on-year increase of +86.6%.

Specific items[38] in the quarter were:

- DVA (-48 million euros in revenues and -31 million euros in net income Group share);
- Loan hedges (-24 million euros in revenues and -15 million euros in net income Group share).

See table in appendix p.61 for reconciliation of stated and underlying results.

Restated for these items, underlying net income Group share for the Large customers business line amounted to 350 million, 2.3 times higher than the first quarter of 2016. Large customers contributed 30% of Crédit Agricole S.A.'s underlying net income Group share of the business lines (excluding the Corporate centre) and also 30% of revenues.

At 31 March 2017, capital allocated to Large customers stood at 11.9 billion euros, of which 6.8 billion euros for Financing activities, 4.1 billion euros for Capital markets and investment banking and 1.0 billion euros for Asset servicing. RWAs for the business line totalled 125.2 billion euros, of which 71.7 billion euros for Financing activities, 42.9 billion euros for Capital markets and investment banking and 10.6 billion euros for Asset servicing.

[38] *For details of specific items for the first quarter 2017 and first quarter 2016, see page 63.*

Corporate and investment banking (CIB)

Table 36. Corporate and investment banking – Q1-2017 income statement

€m	Q1-17 stated	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**1,228**	**1,300**	**+27.2%**
Operating expenses excl. SRF	(652)	(652)	+3.9%
SRF	(131)	(131)	+5.1%
Gross operating income	**444**	**517**	**+91.6%**
Cost of credit risk	(106)	(106)	(12.8%)
Cost of legal risk	(40)	(40)	n.m.
Equity-accounted entities	69	69	+11.7%
Tax	(76)	(101)	+46.9%
Non-controlling interests	(7)	(7)	x 2.1
Net Income Group share	**285**	**331**	**x 2.4**
Cost/income ratio excl. SRF (%)	**53.1%**	**50.2%**	**-11.2 pp**

Underlying: restated for accounting impacts (DVA, loan hedges), see p. 61

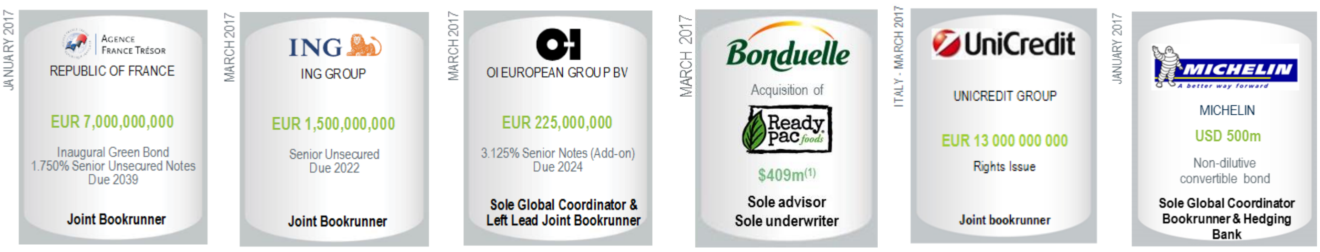
Activity

All CIB businesses delivered a strong performance in the first quarter of 2017, with an activity momentum which compared with the first quarter of 2016.

Revenues from **Capital markets** excluding DVA amounted to 609 million euros in the first quarter, up +46.1% year-on-year; excluding xVA, they were up +17.2%. The key events shaping the markets this quarter were Donald Trump's investiture and Mario Draghi's positive statements, but also Theresa May's triggering of article 50 of the Treaty of Lisbon and strong uncertainties surrounding the French presidential elections. Against this backdrop, CACIB delivered a very strong performance in credit and forex business. (As a reminder, activity in the first quarter of 2016 had been impacted by a difficult market environment due to fears concerning emerging countries and the sharp fall in interest rates.) Between end-2016 and end-March 2017, CACIB's share of the primary bond issue market grew by 0.7 of a percentage point to 6.7%[39]. Finally, VaR was particularly low this quarter, at 9.9 million euros on average across the quarter.

Investment banking was driven by a dynamic business momentum in all product lines this quarter, leading to a +2.8% year-on-year increase in revenues to 81 million euros. Its share of primary equity market issuance in France increased by 0.6 of a percentage point compared with end-2016 to 9.5%[40]. In green financing, CACIB is global leader in Green bonds, with 16 deals in the first quarter[41]; CACIB also arranged the first Green Capital Note issue for an amount of 3 billion dollars.

Significant mandates in capital markets and investment banking include the following for the first quarter 2017:



[39] Bookrunner for euro bond issues – global (source: Thomson Financial) at 31/03/2017
[40] Bookrunner for French euro equity issues – France (source: Thomson Financial) at 31/03/2017
[41] Bookrunner for green bonds, all currencies (source: CACIB Green Bond) at 31/03/2017

Structured finance delivered +4.1% year-on-year growth in revenues in the first quarter, to 320 million euros. Growth was mainly driven by the energy and telecom sectors while the environment in the oil & gas and shipping sectors remained unfavourable. CACIB also gained 3.6 percentage points in its share of the project finance market in EMEA region since end-2016, where it has become leader with 6.3% market share.[42] Moreover, illustrating its risk distribution policy "Distribute to Originate", Financing activities showed an average primary syndication rate over the 12 months preceding end-March 2017 of 35%, i.e. 8 points higher compared to 2013, while sales volumes on the secondary market increased by +13% year-on-year in the first quarter of 2016.

The quarter's main transactions in Financing activities are the following:

Despite a -30% year-on-year decrease in syndicated credit volumes in Europe, **Commercial banking** delivered an excellent performance this quarter, with revenues up +32.7% compared with the first quarter of 2016, driven by the significant positive impact of a deal restructuration. Growth was also boosted by investment fund financing business thanks to increased synergies between CACIB, CACEIS and Indosuez Wealth Management, as well as by buoyant oil prices (+15% year-on year and stable quarter-on-quarter).

Results

CIB's stated net income Group share was 285 million euros in the first quarter of 2017, a year-on-year increase of +93.8%.

Specific items[43] in the quarter were:

- DVA (-48 million euros in revenues and -31 million euros in net income Group share);
- Loan hedges (-24 million euros in revenues and -15 million euros in net income Group share).

See table in appendix for reconciliation of stated and underlying results.

In the first quarter of 2017, underlying revenues were 1,300 million euros, a year-on-year increase of +15.1% excluding xVA, thanks to strong commercial momentum in most businesses.

Operating expenses totalled -783 million euros in the first quarter of 2017, a year-on-year increase of +4.1%, including 131 million euros for the SRF (+5.1% year-on-year). Excluding the SRF contribution, operating expenses were up +3.9% year-on-year to -652 million euros, due to business development and a greater regulatory burden. The underlying[43] cost/income ratio excluding SRF stood at 50.2%, an improvement of 11.2 percentage points year-on-year.

Cost of credit risk remained well controlled, down -12.8% year-on-year and stable quarter-on-quarter. Cost of risk relative to outstandings for Financing activities remained low at 34 basis points in the first quarter of 2017[44]. Furthermore, a non-allocated provision for legal risk of 40 million euros was recognised this quarter.

[42] *Project finance mandated arranger – EMEA (source: Thomson Financial) at 31/03/2017*
[43] *For details of specific items for the first quarter 2017 and first quarter 2016, see page 63.*
[44] *Relative to consolidated outstandings, calculated on an average annualised basis over four rolling quarters.*

Share of income from equity-accounted entities amounted to 69 million euros, up +11.7% compared with the first quarter of 2016, reflecting a good performance by Banque Saudi Fransi.

CIB's underlying net income Group share comprised a contribution of 212 million euros from Financing activities (+40.2% year-on-year) and 119 million euros from Capital markets and investment banking (versus a loss of 12 million euros in the first quarter of 2016).

Table 37. Financing activities – Q1-2017 income statement

€m	Q1-17 stated	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**586**	**610**	**+15.9%**
Operating expenses	(287)	(287)	+3.3%
Gross operating income	**299**	**323**	**+30.0%**
Cost of credit risk	(120)	(120)	+7.6%
Cost of legal risk	(20)	(20)	n.m.
Equity-accounted entities	69	69	+11.7%
Tax	(27)	(35)	(21.3%)
Non-controlling interests	(5)	(4)	+23.7%
Net Income Group share	**197**	**212**	**+40.2%**
Cost/income ratio excl. SRF (%)	**49.0%**	**47.1%**	**-5.7 pp**

Table 38. Capital markets and investment banking – Q1-2017 income statement

€m	Q1-17 stated	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**642**	**690**	**+39.2%**
Operating expenses	(496)	(496)	+4.6%
Gross operating income	**146**	**194**	**x 9**
Cost of credit risk	14	14	n.m.
Cost of legal risk	(20)	(20)	n.m.
Equity-accounted entities	-	-	n.m.
Tax	(49)	(66)	x 2.7
Non-controlling interests	(2)	(3)	n.m.
Net Income Group share	**88**	**119**	**n.m.**
Cost/income ratio excl. SRF (%)	**77.3%**	**71.9%**	**-23.8 pp**

Asset servicing (CACEIS)

Table 39. Asset servicing – Q1-2017 income statement			
€m	Q1-17 stated	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**193**	**193**	**+4.4%**
Operating expenses excl. SRF	(161)	(161)	+6.9%
SRF	(2)	(2)	(80.1%)
Gross operating income	**31**	**31**	**+16.8%**
Cost of risk	(0)	(0)	n.m.
Tax	(9)	(9)	+13.7%
Non-controlling interests	(4)	(4)	+16.4%
Net Income Group Share	**19**	**19**	**+18.3%**
Cost/income ratio excl. SRF (%)	**83.1%**	**83.1%**	**+1.9 pts**

Underlying: no specific items this quarter, therefore underlying = stated

Activity

In the first quarter of 2017, CACEIS delivered solid growth in assets both under custody and under administration, supported by a highly positive market effect, although the rise in the equity markets was partially offset by an adverse impact of the fixed-income markets. Assets under custody increased by +61 billion euros compared with the previous quarter to 2,583 billion euros, driven mainly by the gaining of new clients. Assets under administration increased by +75 billion to 1,643 billion euros at end-March 2017, driven by very strong inflows and a positive market effect.

Table 40. Asset servicing – assets under custody and administration				
€bn	March 16	Dec. 16	March 17	∆ March/March
Assets under custody	2,323	2,522	2,583	+11.2%
Funds under administration	1,477	1,568	1,643	+11.2%

Results

No specific item was recorded in the accounts of the first quarters of 2016 and 2017.

In the first quarter of 2017, CACEIS' net income Group share was 19 million euros, a year-on-year increase of +18.3%.

Revenues were up 4.4% year-on-year to 193 million euros due to business development, and therefore an increase in administration and distribution fees, transactional income (forex, clearing, etc.) and income from treasury operations (increase in customer margin). Operating expenses were 161 million euros, with an additional 2 million euros in SRF contribution.

The cost/income ratio excluding SRF was 83.1%, an improvement of 1.9 percentage point year-on-year.

Corporate centre

Table 41. Corporate centre – Q1-2017 income statement

€m	Q1-17 stated	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**(166)**	**(158)**	**(46.9%)**
Operating expenses excl. SRF	(216)	(216)	(19.7%)
SRF	(58)	(58)	n.m.
Gross operating income	**(440)**	**(431)**	**(23.9%)**
Cost of risk	(9)	(9)	(13.2%)
Equity-accounted entities	73	73	x 8.9
Pre-tax income	**(376)**	**(368)**	**(35.3%)**
Tax	116	110	(32.2%)
Net income from discontinued or held-for-sale operations	-	-	n.m.
Net income Group share	**(258)**	**(254)**	**(37.4%)**

Underlying: restated for accounting impacts (issuer spread), see p. 63

The only specific item for Corporate centre in the first quarter of 2017 was issuer spread, the impact of which was -8 million euros before tax and -4 million euros after tax in net income group share.

In the first quarter of 2016, specific items totalled -408 million euros before tax and -176 million euros after tax, corresponding to the non-recurring impacts of the operation to simplify the Group's structure (non-taxable dividends of 256 million euros received from the Regional Banks and in counterpart, a liability management balance for -683 million euros before tax and -448 million euros after tax) and issuer spread (+19 million euros before tax and +16 million euros after tax in net income group share).

Restated for these items, underlying net income Group share for Corporate centre amounted to -254 million, an improvement of +37.4% compared with the first quarter of 2016.

Compared with the first quarter of 2016, revenues benefited this quarter from the recurring impacts of the operation to simplify the Group's structure, i.e. interest income on the loan granted to the Regional Banks for +59 million euros, elimination of the cost of Switch 1 for +115 million euros and impact of the balance sheet optimisation operation for +48 million euros. Underlying revenues thus amounted to -158 million euros, a year-on-year improvement of +47%.

The contribution from equity-accounted entities increased sharply year-on-year, due to Eurazeo's excellent results.

At 31 March 2017, RWA for Corporate centre totalled 20.1 billion euros.

Credit Agricole Group

Consolidated results

Table 42. Crédit Agricole Group consolidated results

€m	Q1-17 Stated	Q1-16 Stated	∆ Q1/Q1 Stated	Q1-17 underlying	Q1-16 underlying	∆ Q1/Q1 underlying
Revenues	**8,249**	**7,159**	**+15.2%**	**8,334**	**7,810**	**+6.7%**
Operating expenses excl.SRF	(5,206)	(5,122)	+1.6%	(5,206)	(5,122)	+1.6%
SRF	(274)	(239)	+14.8%	(274)	(239)	+14.8%
Gross operating income	**2,769**	**1,799**	**+54.0%**	**2,855**	**2,450**	**+16.5%**
Cost of risk	(478)	(554)	(13.7%)	(478)	(554)	(13.7%)
Cost of legal risk	(40)	-	n.m.	(40)	-	n.m.
Equity-accounted entities	218	126	72.5%	218	126	72.5%
Net income on other assets	(0)	25	n.m.	(0)	25	n.m.
Change in value of goodwill	-	-	n.m.	-	-	n.m.
Income before tax	**2,469**	**1,396**	**+76.9%**	**2,554**	**2,047**	**+24.8%**
Tax	(789)	(488)	+61.7%	(822)	(714)	+15.2%
Net income from discontinued operations	15	-	n.m.	15	-	n.m.
Net income	**1,695**	**908**	**+86.6%**	**1,747**	**1,333**	**+31.1%**
Non controlling interests	(95)	(90)	+5.2%	(93)	(92)	+1.0%
Net income Group Share	**1,600**	**818**	**+95.6%**	**1,654**	**1,241**	**+33.3%**
Cost/Income ratio excl.SRF (%)	**63.1%**	**71.5%**	**-8.4 pp**	**62.5%**	**65.6%**	**-3.1 pp**

In the first quarter of 2017, Credit Agricole Group's **stated net income Group share** came to 1,600 million euros versus 818 million euros in the first quarter of 2016. Excluding specific items[45] of -54 million euros in the first quarter of 2017 versus -423 million euros in the first quarter of 2016, underlying net income Group share came to 1,654 million euros, compared with 1,241 million euros in the first quarter of 2016, a year-on-year increase of 33.3%.

Specific items this quarter included only the usual volatile accounting items: revaluation of own debt in line with changes in issuer spread (-7 million euros in net income Group share compared with +16 million euros in the first quarter of 2016), DVA (Debt Valuation Adjustment, -31 million euros versus +9 million euros) and loan portfolio hedges in Large customers (-16 million euros versus 0). In the first quarter of 2016, specific items[Erreur ! Signet non défini.] also included upfront payments of the liability management operation completed ahead of the operation to simplify the Group's structure ("Eureka") for an amount of -448 million euros in net income Group share. Specific items therefore totalled -54 million euros in the first quarter of 2017 versus -423 million euros in the first quarter of 2016.

In the first quarter, **underlying revenues**[45] were up +6.7% year on year 8,334 million euros, thanks to a positive contribution to growth from all business lines. The Regional Banks' revenues were up excluding the impacts of the Group's operation to simplify its structure last year (negative impact of -174 million euros before tax). Despite an increase in eurozone long rates since the fourth quarter of 2016, bringing them up to their highest level since the first quarter of 2016, they nonetheless remain low and the short end of the curve is still in negative territory. These weak interest rates continued to put pressure on the interest margin on intermediation activities, particularly in Retail banking in France and Italy. This triggered a wave of home loan renegotiations in France, which even escalated with the increase in rates as of November, culminating in a record level of monthly renegotiations in January 2017 (2.1 billion euros for LCL for example). These renegotiations were accompanied by high volumes of loan restructuring fees or early repayment penalties,

[45] *See p. 63 for further details on specific items*

which had a temporary positive effect on retail banking revenues in France, but the impact of the renegotiations will continue to depress interest income over the coming quarters.

Alongside this increase in revenues, **operating expenses** remained well controlled at 5,480 million euros, a year-on-year **increase of +2.2%** or +1.6% excluding the contribution to the Single Resolution Fund (SRF), which increased by +14.8% to 274 million euros. It should be noted that in 2016, an additional SRF contribution was recognised in the second quarter. Operating expenses did not include any specific items in the first quarter either of 2017 or 2016.

This led to a highly positive jaws effect between underlying[46] revenues and operating expenses and the **underlying[46] cost/income ratio excluding SRF therefore improved by more than 3 percentage points** (3.1) to 62.5% versus 65.6% in the first quarter of 2016. Underlying[46] gross operating income also increased significantly, by +16.5% year-on-year to 2,855 million euros.

Cost of credit risk decreased by 13.7% at 478 million euros versus 554 million euros in the first quarter of 2016. As in previous quarters, cost of risk relative to outstandings remained low at 26 basis points[47]. In addition to cost of credit risk, a non-specific provision for legal risk of 40 million euros was recognised this quarter in the financial statements of CACIB (Large customers).

A sharp increase in the contribution from equity-accounted entities (+72.5% to 218 million euros) offset the absence of gains on other assets this quarter, compared with a gain of 25 million euros in the first quarter of 2016. **Underlying pre-tax income increased by +24.8% year-on-year.**

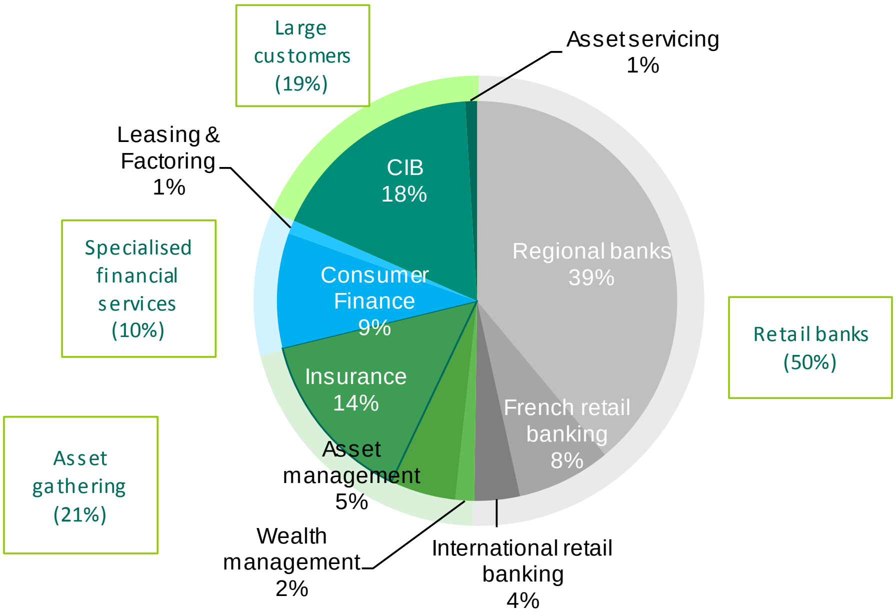
Underlying[46] net income Group share increased even more, by +33.3% to 1,654 million euros, due to the gain on disposal of Credicom in Greece (15 million euros after tax), a decrease in the underlying[46] effective tax rate from 37.2% in the first quarter of 2016 to 35.2% this quarter, and stable non-controlling interests.

[46] *See p.63 for further details on Crédit Agricole Group's specific items*
[47] *Average over last 4 rolling quarters annualised*

Result by business line

Crédit Agricole Group's diversified, profitable universal customer-focused banking model has a low risk profile that guarantees a high level of recurring net income. The following diagram shows a breakdown of underlying[48] net income Group share by business line excluding Corporate centre:

Table 43. Crédit Agricole Group – underlying[48] net income Group share (excl. Corporate centre), Q1 2017



Underlying[48] net income Group share (excluding Corporate centre), Q1 2017 : 1.930 million euros, +17.5% versus Q1 2016

The first contributor is the Retail banking business line which represents 50% of the underlying net income Group share (excluding the Corporate centre), of which 39% from the Regional Banks.

[48] *See p. 63 for further details on Crédit Agricole Group's specific items*

Regional Banks

Activity

Customer assets rose by +4.7% year-on-year to 650.1 billion euros. Growth was driven by on-balance sheet deposits (up +6% over one year to more than 393 billion euros at end-March 2017), while off-balance sheet customer assets rose by +2.8% to more than 256 billion euros. On-balance sheet deposits continued to be driven by demand deposits (+17.6% year-on-year) and home purchase savings plans (+6.1%). The Regional Banks also achieved strong momentum in personal and property insurance.

Loans outstanding rose by +5.3% year-on-year, to 435.9 billion euros at end-March 2017. Growth in the loan book continued to be driven by home loans and consumer finance (+7.6% and +9.1% respectively, year-on-year). Business loans increased by +5.9%.

Table 44. Regional Banks – customer assets and loans

Customer assets (€bn)*	Mar. 15	June 15	Sept.15	Dec. 15	Mar. 16	June 16	Sept.16	Dec. 16	Mar. 17	∆ Mar./Mar.
Securities	46.2	42.4	42.0	42.9	42.5	41.6	43.2	44.6	45.1	+6.1%
Mutual funds and REITs	33.2	32.8	31.5	31.3	28.1	27.7	28.2	27.8	27.8	(1.0%)
Life insurance	174.8	175.1	174.9	178.6	179.0	179.6	180.6	182.7	183.6	+2.6%
Off-balance sheet assets	**254.2**	**250.3**	**248.4**	**252.9**	**249.6**	**248.9**	**252.0**	**255.1**	**256.5**	**+2.8%**
Demand deposits	93.2	98.3	100.7	104.4	103.5	108.9	112.5	120.8	121.7	+17.6%
Home purchase savings schemes	83.8	84.7	85.9	88.6	90.4	91.2	92.2	94.8	95.9	+6.1%
Passbook accounts	112.6	112.5	112.4	112.3	114.1	114.1	114.9	115.7	118.9	+4.2%
Time deposits	66.1	64.3	64.2	63.9	63.4	63.0	62.3	60.1	57.2	(9.9%)
On-balance sheet assets	**355.7**	**359.8**	**363.2**	**369.1**	**371.4**	**377.2**	**381.9**	**391.5**	**393.6**	**+6.0%**
TOTAL	**609.9**	**610.1**	**611.6**	**622.0**	**621.0**	**626.1**	**633.9**	**646.5**	**650.1**	**+4.7%**

Passbooks, o/w (€bn)	Mar. 15	June 15	Sept.15	Dec. 15	Mar. 16	June 16	Sept.16	Dec. 16	Mar. 17	∆ Mar./Mar.
Livret A	34.7	34.8	34.5	34.8	35.0	35.6	36.0	36.8	38.0	+8.6%
LEP	12.3	12.2	12.1	12.3	12.3	12.1	12.1	12.2	12.1	(1.5%)
LDD	30.4	30.2	30.0	30.0	29.9	29.8	29.8	29.9	30.2	+1.0%
Mutual shareholders passbook account	7.1	7.4	7.7	7.9	8.1	8.3	8.4	8.4	8.6	+5.3%

** including customer financial instruments*

Loans outstanding (€bn)	Mar. 15	June 15	Sept.15	Dec. 15	Mar. 16	June 16	Sept.16	Dec. 16	Mar. 17	∆ Mar./Mar.
Home loans	230.8	233.4	236.4	239.4	241.3	245.1	249.8	254.9	259.6	+7.6%
Consumer credit	14.7	15.0	15.1	15.5	15.6	16.1	16.4	17.0	17.0	+9.1%
SMEs and small businesses	82.2	82.5	82.6	83.5	84.0	84.0	84.5	85.9	88.0	+4.8%
Farming loans	36.7	37.7	38.0	37.0	37.8	38.7	38.9	37.6	38.3	+1.3%
Local authorities	37.2	37.0	36.4	36.0	35.2	34.7	34.3	34.1	33.0	(6.2%)
TOTAL	**401.6**	**405.6**	**408.5**	**411.5**	**413.9**	**418.6**	**423.9**	**429.5**	**435.9**	**+5.3%**

(1) 2015 data pro forma for the transfer of gains and losses on forward currency purchases from net interest income to fee and commission income (~€25m a year)
2) Revenues generated by the Regional Banks' subsidiaries, mainly finance and operating lease fees

Results

Table 45. Regional Banks – Q1-2017 income statement

m€	Q1-17 Stated	Q1-17 Underlying	∆ Q1/Q1 Underlying
Revenues	**3,529**	**3,529**	**(0.9%)**
Operating expenses excluding SRF	(2,178)	(2,178)	+3.4%
SRF	(41)	(41)	-
Gross operating income	**1,310**	**1,310**	**(7.5%)**
Cost of risk	(116)	(116)	(21.4%)
Share of net income of equity-accounted entites	3	3	(2.8%)
Net income on other assets	1	1	(95.7%)
Pre-tax income	**1,198**	**1,198**	**(7.6%)**
Tax	(442)	(442)	(6.0%)
Net income Group share	**755**	**755**	**(8.6%)**
Cost/income ratio excl. SRF (%)	**61.7%**	**61.7%**	**+2,5 pp**

N.B. Underlying: no specific items for this business line, therefore underlying = stated

The Regional Banks' net income Group share was 755 million euros in the first quarter of 2017, representing a year-on-year decrease of -8.6%.

Continued brisk business during the quarter supported growth in Crédit Agricole S.A.'s business lines. Despite this good commercial momentum, revenues were down -0.9%. It should be noted that since the third quarter, they include the initial effects of the operation to simplify the group's structure (Eureka), with an impact of -174 million euros in the fourth quarter of 2016: (i) elimination of Switch 1 income following its unwinding on 1 July 2016, and (ii) cost of the 11 billion euros loan granted by Crédit Agricole S.A. on 3 August 2016. Excluding these impacts, the Regional Banks' revenues amounted to 3,703 million euros in the first quarter of 2017, up +3.9% compared with the first quarter of 2016. The interest margin was up +1.5% compared with the first quarter of 2016, excluding the Eureka impact (-98 million euros in the first quarter of 2017).

Table 46. Regional Banks – Breakdown of Q1-2017 income statement

€m	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	∆ Q1/Q1
Services and other banking transactions (1)	193	186	190	180	197	173	194	197	210	+6.5%
Securities	88	88	84	86	80	84	77	82	75	(7.2%)
Insurance	724	561	546	658	757	605	557	707	778	+2.7%
Account management and payment instruments	490	500	496	486	503	514	508	512	515	+2.4%
Net fees & commissions from other customer activities (2)	83	81	84	89	79	103	85	94	92	+16.1%
TOTAL (1)(2)	**1,578**	**1,416**	**1,400**	**1,499**	**1,617**	**1,479**	**1,421**	**1,592**	**1,670**	**+3.2%**

(1) 2015 data pro forma for the transfer of gains and losses on forward currency purchases from net interest income to fee and commission income (~€25m a year)
2) Revenues generated by the Regional Banks' subsidiaries, mainly finance and operating lease fees

Financial structure

Solvency

Credit Agricole S.A.

At end-March 2017, Crédit Agricole S.A.'s financial robustness was reflected in its fully-loaded CET1 ratio, which stood at 11.9%, versus 10.8% at end March 2016 and 12.1% at end-December 2016 showing a slight decrease of -15 basis points on the quarter. The change in the CET1 ratio is structured around three items: an increase with the retained earnings of the quarter for -8 bps, offset by the decline in unrealised gains on AFS securities for -12 bps and some other impacts for -11 bps.

The phased-in total capital ratio stood at 19.8% at 31 March 2017.

Table 47. Crédit Agricole S.A.'s capital ratios

in €bn	Fully loaded		Phased in	
	31/03/2017	31/12/2016	31/03/2017	31/12/2016
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	**58.4**	**53.8**	**58.4**	**53.8**
Expected dividend payment on result of year Y	(0.4)	(0.7)	(0.4)	(0.7)
Filtered unrealised gains / (losses) (issuer spread, *cash flow hedge*)	(0.4)	(0.6)	(0.4)	(0.6)
Transitional treatment of AFS unrealised gains and losses	0.0	-	(0.3)	(1.3)
AT1 instruments included in accounting equity	(5.0)	(3.9)	(5.0)	(3.9)
Other regulatory adjustments	(2.6)	(0.2)	(2.6)	(0.2)
CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT)	**50.0**	**48.4**	**49.7**	**47.1**
Minority interests (after partial derecognition)	2.3	1.8	2.7	2.8
Prudent valuation	(0.5)	(0.5)	(0.5)	(0.5)
Deductions of goodwill and other intangible assets	(15.1)	(15.4)	(15.1)	(15.4)
Amount exceeding the exemption threshold for CET1 instruments of significant financial stakes either >10% or equity-accounted and for DTA carry-forward	(0.6)	(0.5)	(0.5)	(0.2)
Other regulatory adjustments[1]	(0.3)	(1.0)	(0.2)	(0.8)
COMMON EQUITY TIER 1 (CET1)	**35.8**	**32.8**	**36.1**	**33.0**
ADDITIONAL TIER 1 (AT1)	5.5	4.4	9.5	8.8
TOTAL TIER 1	**41.3**	**37.2**	**45.6**	**41.8**
TIER 2	13.5	17.5	14.0	20.2
TOTAL CAPITAL	**54.8**	**54.7**	**59.6**	**62.0**
RWAs	**300.1**	**305.6**	**300.1**	**305.6**
CET1 ratio	**11.9%**	**10.7%**	**12.0%**	**10.8%**
Tier 1 ratio	**13.7%**	**12.2%**	**15.2%**	**13.7%**
Total capital ratio	**18.2%**	**17.9%**	**19.8%**	**20.3%**

Crédit Agricole S.A.'s leverage ratio under the Delegated Act adopted by the European Commission is down at 4.7% at end-March 2017.

Credit Agricole Group

At end-March 2017, Crédit Agricole Group's financial robustness was reflected in its fully-loaded CET1 ratio, which stood at 14.5%, versus 13.9% at end-March 2016 and 14.5% at end-December 2016. The stability of the CET1 over the quarter is explained by the movement, up, in retained earnings, and by the decline in unrealised gains in the AFS securities portfolio as well as the increase in RWAs.

The phased-in total capital ratio stood at 19.3% at 31 March 2017.

Table 48. Crédit Agricole Group's capital ratios

€bn	Fully loaded		Phased-in	
	31/03/2017	31/12/2016	31/03/2017	31/12/2016
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	**99.2**	**98.6**	**99.2**	**98.6**
Expected dividend payment on result of year Y	(1.0)	(1.0)	(0.2)	(1.0)
Filtered unrealised gains / (losses) (issuer spread, cash flow hedge)	(0.2)	(0.4)	(0.2)	(0.4)
Transitional treatment of AFS unrealised gains and losses	(0)	(0)	(0.1)	(0.1)
AT1 instruments included in accounting equity	(5.0)	(5.0)	(5.0)	(5.0)
Other regulatory adjustments	(1.0)	(0.6)	(2.3)	(1.9)
CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT)	**91.9**	**91.5**	**91.4**	**90.2**
Minority interests (after partial derecognition)	1.5	1.1	1.9	1.7
Prudent valuation	(0.8)	(0.8)	(0.8)	(0.8)
Deductions of goodwill and other intangible assets	(15.8)	(15.8)	(15.8)	(15.8)
Amount exceeding the exemption threshold for CET1 instruments of significant financial stakes either >10% or equity-accounted and for DTA carry-forward	(0)	(0)	-	-
Other regulatory adjustments[1]	(0.6)	(0.6)	(0.6)	(0.5)
COMMON EQUITY TIER 1 (CET1)	**76.1**	**75.3**	**76.1**	**74.8**
ADDITIONAL TIER 1 (AT1)	5.4	5.4	9.3	9.0
TOTAL TIER 1	**81.5**	**80.7**	**85.4**	**83.8**
TIER 2	15.1	15.8	15.6	16.7
TOTAL CAPITAL	**96.6**	**96.5**	**101.0**	**100.5**
RWAs	**523.6**	**521.0**	**523.6**	**521.0**
CET1 ratio	**14.5%**	**14.5%**	**14.5%**	**14.4%**
Tier 1 ratio	**15.6%**	**15.5%**	**16.3%**	**16.1%**
Total capital ratio	**18.4%**	**18.6%**	**19.3%**	**19.3%**

Finally, Crédit Agricole Group's phased-in leverage ratio under the Delegated Act adopted by the European Commission was stable at 5.7% at end-March 2017. Its fully-loaded leverage ratio stood at 5.5%.

Crédit Agricole Group's financial robustness is also reflected in its TLAC and MREL ratios.

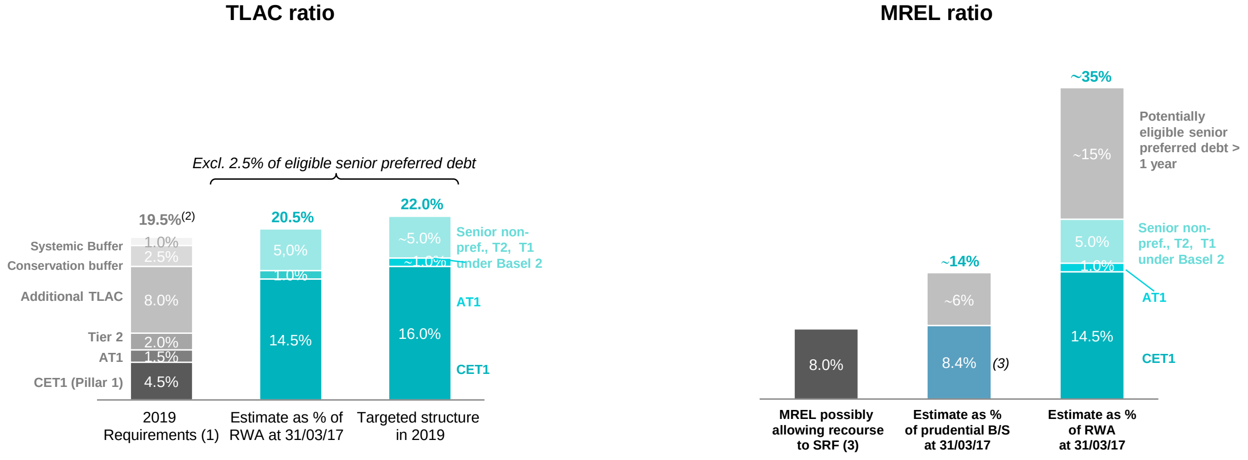
TLAC

Crédit Agricole Group's TLAC ratio stood at 20.5% at end-March 2017 excluding eligible senior preferred debt, compared with a minimum requirement of 19.5% at end-2019 including eligible senior preferred debt. The Group is on track to achieve its Medium-Term Plan target ratio of 22% by end-2019 excluding eligible senior preferred debt. The Group intends to protect its existing senior preferred creditors and to continue to issue senior non-preferred debt.

MREL

At end-March 2017, Crédit Agricole Group's MREL ratio excluding potentially eligible senior preferred debt with a maturity of over one year reached 8.4%, allowing for the potential recourse to the Single Resolution Fund (SRF), subject to the decision of the Single Resolution Authority. The denominator of this ratio could potentially converge with that of the TLAC ratio, based on risk-weighted assets, providing for a MREL ratio including potentially eligible senior preferred debt of around 35% at end-March 2017, instead of 14% based on the prudential balance sheet.

Table 49. TLAC and MREL ratios at 31/12/2017 – Crédit Agricole Group



(1) Assuming that the current overall SREP requirement (Pillar 1, Pillar 2 and capital conservation buffer) remains unchanged over the period. As a reminder, the ECB performs an analysis of the SREP requirements on at least an annual basis and may impose additional requirements at any time. This hypothesis should not be construed as any form of guarantee in respect of the expected CET1 ratios and buffers going forward. It corresponds to the position of the EBA and the ECB, and to Crédit Agricole S.A.'s interpretation of the relevant texts. According to the FSB TLAC final Term Sheet, the minimum TLAC ratio requirement will increase to 21.5% in 2022

(2) Countercyclical buffer set at 0%

(3) Estimate based on Crédit Agricole S.A.'s understanding of texts; recourse to SRF subject to decision of the Resolution Authority

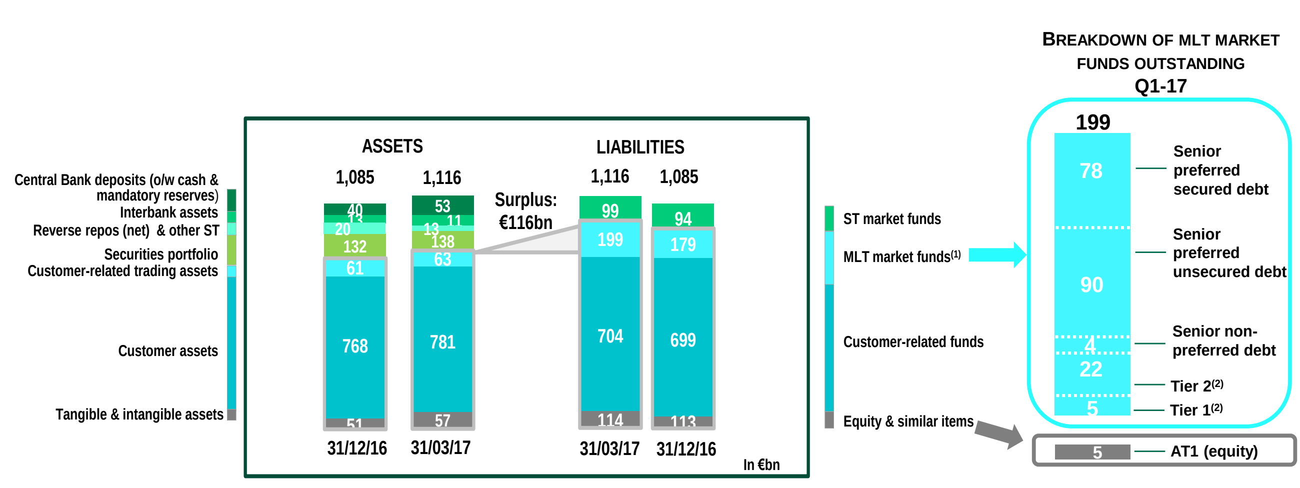
Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

The liquidity position of Crédit Agricole Group is solid. The banking cash balance sheet of the Group, amounting to 1,116 billion euros at 31 March 2017, showed a surplus of stable resources over long term applications of funds of 116 billion euros, up by +5 billion euros compared with end-December 2016 and by +2 billion euros compared with end-March 2016. It exceeded the Medium Term Plan target of over 100 billion euros. The ratio of stable funding over long term applications of funds was unchanged versus the previous quarter at 113%. The surplus of stable funds finances the HQLA securities portfolio generated by the LCR requirement of customer and customer-related activities.

Medium-to long term market funds outstanding amounted to 199 billion euros at 31 March 2017. They included senior preferred secured debt of 78 billion euros, senior preferred unsecured debt of 90 billion euros, senior non-preferred debt for 4 billion euros, Tier 2 securities amounting to 22 billion euros and Tier 1 securities for 5 billion euros.

Table 50. Banking cash balance sheet at 31/03/2017– Credit Agricole Group

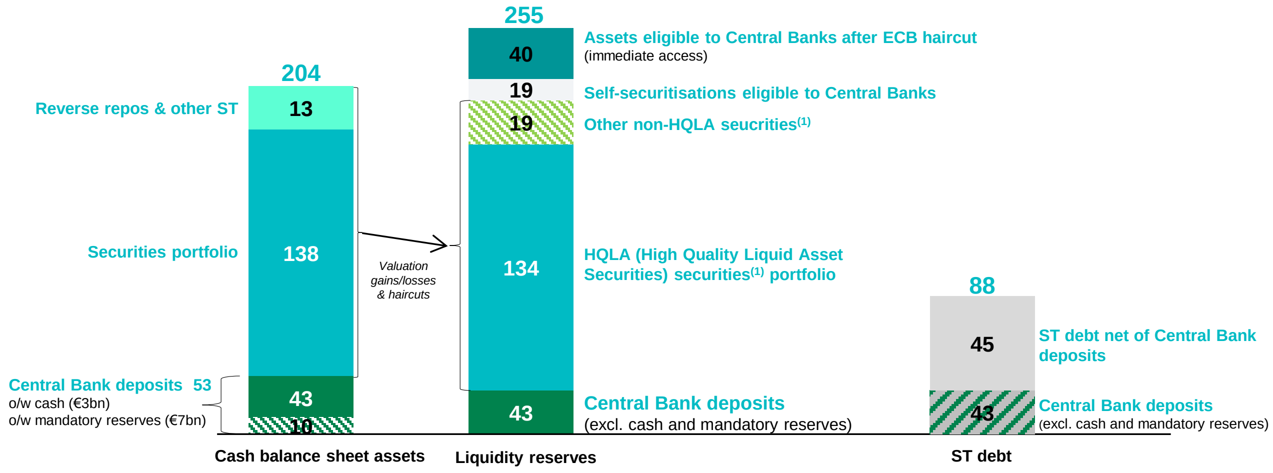


(1) *LT market funds include T-LTRO drawings*

(2) *Notional amount*

At 31 March 2017, the Group's liquidity reserves including valuation gains and haircuts related to the securities portfolio amounted to 255 billion euros, up by +8 billion compared with end-December 2016 and by +4 billion compared with 31 March 2016. They covered gross short-term debt almost three times over and HQLA securities also covered almost three times over short term debt net of Central Bank deposits. The Group's LCR ratio (and that of Crédit Agricole S.A.) continued to exceed 110%, in line with the Medium Term Plan target.

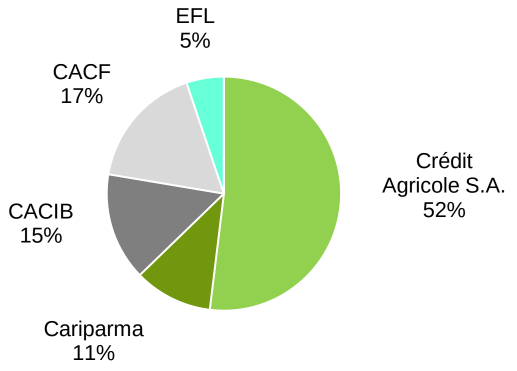
Table 51. Liquidity reserves at 31/03/2017 – Crédit Agricole Group



(1) Available liquid market securities after haircut

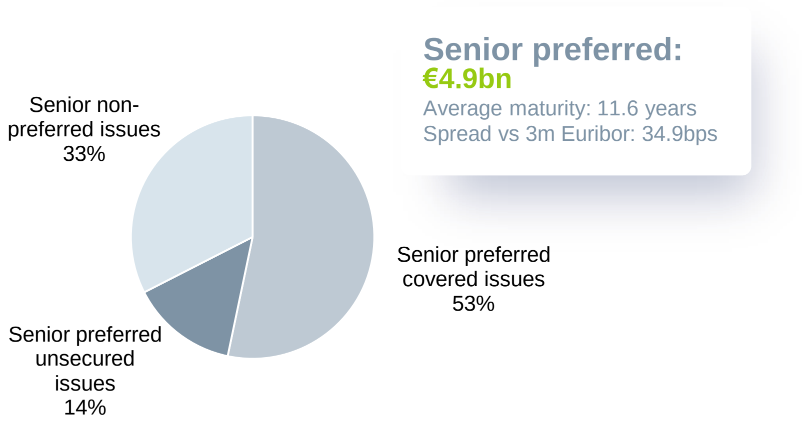
During the first quarter of 2017, Group issuers raised 14.1 billion euros of medium-to long term debt in the market, of which 52% was raised by Crédit Agricole S.A. (7.3 billion euros), against just over 33 billion euros over the full year 2016. Moreover, Crédit Agricole Group placed debt securities amounting to 1.3 billion euros in its retail networks (Regional Banks, LCL and Cariparma) during the quarter.

Table 52. Medium- to long term senior market issues – Crédit Agricole Group Breakdown by issuer: €14.1bn at 31/03/2017



As the main issuer of the Group, Crédit Agricole S.A. raised medium- to long term debt on the markets in the amount of 7.3 billion euros in the first quarter of 2017. At the end of April, its 2017 medium- to long term market funding programme of 16 billion euros was 70% completed, Crédit Agricole S.A. having issued a total of 11.3 billion euros equivalent since the beginning of the year, i.e. 7.9 billion euros equivalent of senior preferred debt and 3.4 billion euros equivalent of senior non-preferred debt.

Table 53. Medium- to long term senior market issues – Crédit Agricole S.A. Breakdown by segment: €7.3bn at 31/03/2017



Balance sheet

Table 54. Consolidated balance sheet at 31/03/2017 –Credit Agricole Group

€bn

Assets	31/03/17	31/12/16	Liabilities	31/03/17	31/12/16
Cash and Central banks	39.3	31.3	Central banks	6.1	4.1
Financial assets at fair value through profit or loss	361.7	348.9	Financial liabilities at fair value through profit or loss	262.3	266.1
Available for sale financial assets	337.2	339.8	Due to banks	84.8	78.8
Due from banks	91.1	96.1	Customer accounts	705.9	693.3
Loans and advances to customers	787.7	773.9	Debt securities in issue	180.1	168.1
Financial assets held to maturity	35.9	30.2	Accruals and sundry liabilities	59.4	64.9
Accrued income and sundry assets	60.3	66.2	Liabilities associated with non-current assets held for sale	0.3	0.4
Non-current assets held for sale	0.5	0.6	Insurance Company technical reserves	311.1	308.0
Investments in equity affiliates	7.2	7.0	Contingency reserves and subordinated debt	35.0	36.1
Fixed assets	15.1	15.0	Shareholder's equity	99.2	98.6
Goodwill	13.8	13.8	Non-controlling interests	5.4	4.5
Total assets	**1,749.7**	**1,722.8**	**Total liabilities**	**1,749.7**	**1,722.8**

Table 55. Consolidated balance sheet at 31/03/2017 –Credit Agricole S.A.

€bn

Assets	31/12/17	31/12/2016	Liabilities	31/12/17	31/12/2016
Cash and Central banks	36.4	28.2	Central banks	5.9	3.9
Financial assets at fair value through profit or loss	361.5	348.2	Financial liabilities at fair value through profit or loss	259.2	261.9
Available for sale financial assets	313.7	315.9	Due to banks	119.8	112.3
Due from banks	380.7	382.8	Customer accounts	535.3	521.8
Loans and advances to customers	353.6	346.3	Debt securities in issue	168.1	159.3
Financial assets held to maturity	18.9	14.4	Accruals and sundry liabilities	54.5	60.5
Accrued income and sundry assets	53.4	56.6	Liabilities associated with non-current assets held for sale	0.3	0.4
Non-current assets held for sale	0.5	0.6	Insurance Company technical reserves	309.6	306.7
Investments in equity affiliates	7.3	7.1	Contingency reserves and subordinated debt	32.5	33.6
Fixed assets	11.0	11.0	Shareholder's equity	58.4	58.3
Goodwill	13.2	13.2	Non-controlling interests	6.6	5.7
Total assets	**1,550.1**	**1,524.2**	**Total liabilities**	**1,550.1**	**1,524.2**

Credit Agricole S.A.
Capital and data per share

Table 56. Credit Agricole S.A. – breakdown of share capital

Breakdown of share capital	31/03/2017 Number of shares	31/03/2017 %	31/12/2016 Number of shares	31/12/2016 %	31/03/2016 Number of shares	31/03/2016 %
SAS Rue La Boétie	1,611,969,963	56.6%	1,611,969,963	56.6%	1,496,459,967	56.6%
Treasury shares*	3,311,801	0.1%	2,765,736	0.1%	5,411,362	0.1%
Employees (company investment fund, ESOP)	100,379,097	3.5%	130,088,666	4.6%	96,293,148	3.5%
Float	1,130,443,665	39.8%	1,101,280,161	38.7%	1,041,162,480	39.7%
Total shares in issue (period end)	**2,846,104,526**		**2,846,104,526**		**2,639,326,957**	
Total shares in issue, excluding treasury shares (period end)	***2,842,792,725***		***2,843,338,790***		***2,633,915,595***	
Total shares in issue, excluding treasury shares (average number)	***2,842,533,289***		***2,736,877,451***		***2,633,826,906***	

Table 57. Credit Agricole S.A. – data per share

(€m)	Q1-17	Q4-16	Q1-16
Net income Group share	**845**	**291**	**227**
- Interests on AT1, before tax, including issuance costs	(141)	(137)	(144)
Net income Group share attributable to ordinary shares	**704**	**154**	**83**
Average number shares in issue, excluding treasury shares (in millions)	2 842,5	2 736,9	2 633,8
Net earnings per share	**€0,25**	**€0,06**	**€0,03**
Underlying net income Group share	**895**	**904**	**394**
Underlying net income Group share attributable to ordinary shares	**754**	**767**	**251**
Underlying net earnings per share	**€0,27**	**€0,28**	**€0,10**

(€m)	31/03/2017	31/12/2016	31/03/2016
Shareholder's equity Group share	58 354	58 277	55 346
- AT1 issuances	(5 011)	(5 011)	(5 011)
- Unrealised gains and losses on AFS - Group share	(3 249)	(3 779)	(3 846)
- Payout assumption on annual results*	(1 716)	(1 716)	(1 590)
Net not revaluated asset attributable to ordinary shares	**48 378**	**47 771**	**44 899**
- Goodwill & intangibles** - Group share	(15 321)	(15 479)	(16 209)
Net tangible not revaluated asset attributable to ordinary shares	**33 057**	**32 292**	**28 690**
Total shares in issue, excluding treasury shares (period end)	2 842,8	2 843,3	2 633,9
Net asset value per share, after deduction of dividend to pay (€)	**€17,02**	**€16,80**	**€17,05**
+ Dividend to pay for the year (€)	**€0,60**	**€0,60**	**€0,60**
Net asset value per share, dividend to pay included (€)	**€17,62**	**€17,40**	**€17,65**
Net tangible asset value per share, after deduction of dividend to pay (€)	**€11,63**	**€11,36**	**€10,89**
Net tangible asset value per share, dividend to pay included (€)	**€12,23**	**€11,96**	**€11,49**

* dividend proposed to the Board meeting to be paid

** including goodwill in the equity-accounted entities

Developments in governance

Composition of the Executive Committee

As of 12 May 2017, the composition of the executive committee is as follows:

The Chief Executive Officer	**Philippe BRASSAC**
The Deputy Chief Executive Officer	**Xavier MUSCA**
The Deputy General Manager, Head of the Operations and Transformation division	**Pascal CÉLÉRIER**
The Deputy General Manager, Head of the Development, Customer and Innovation division	**Bertrand CORBEAU**
The Deputy General Manager, Head of the Specialised Financial Services division	**Philippe DUMONT**
The Deputy General Manager, Head of the Group Finance division	**Jérôme GRIVET**
The Deputy General Manager, Head of the Large Customer division	**Jean-Yves HOCHER**
The Deputy General Manager, Head of Retail Banking Subsidiaries	**Michel MATHIEU**
The Deputy General Manager, Head of the Savings, Insurance and Property	**Yves PERRIER**
The Corporate Secretary	**Jérôme BRUNEL**
The Head of Human Resources	**Bénédicte CHRÉTIEN**
The Group Head of Internal Audit	**Michel LE MASSON**
The Head of Crédit Agricole S.A. Group for Italy	**Giampiero MAIOLI**
The Group Chief Risk Officer	**Hubert REYNIER**
The Chief Executive Officer of Crédit Agricole Assurances	**Frédéric THOMAS**
The Group Head of Compliance	**Jean-Pierre TRÉMENBERT**

No change since end-2016.

Composition of the Management committee

The Management Committee consists **of the Executive Committee as well as:**

The Chief Executive Officer of CACEIS	**Jean-François ABADIE**
The Head of Group Public Affairs	**Alban AUCOIN**
The Head of Group Information Systems	**Eric BAUDSON**
The Head of the Financial Management department	**Olivier BÉLORGEY**
The Head of the Agriculture, Agrifood and Specialised Markets	**Laurent BENNET**
The Global Head of Institutional Division & Chief Investment Officer of Amundi	**Pascal BLANQUÉ**
The Chief Executive Officer of Crédit Agricole Leasing & Factoring	**Philippe CARAYOL**
The Head of Payments Systems	**Bertrand CHEVALLIER**
The Group Senior Country Officer, Poland	**Olivier CONSTANTIN**
The Group Senior Country Officer, Egypt	**François-Édouard DRION**
The Head of Marketing and Communication	**Véronique FAUJOUR**
The Head of Customer Relationship Multichannel Retail Banking, Relational Commitments ansd Innovation	**Michèle GUIBERT**
The Global Head of the Retail Division of Amundi	**Fathi JERFEL**
The Chief Economist	**Isabelle JOB-BAZILLE**
The Head of Strategy	**Clotilde L’ANGEVIN**
The Chief Executive Officer of Pacifica	**Thierry LANGRENEY**
The Chief Executive Officer of CACI	**Henri LE BIHAN**
The Head of Private Banking	**Paul de LEUSSE**
The Head of Digital Journey	**Serge MAGDELEINE**
The Deputy Chief Executive Officer of Crédit Agricole CIB	**François MARION**
The Head of Group Communications	**Denis MARQUET**
The Head of Legal Affairs	**Pierre MINOR**
The Deputy Chief Executive Officer of Crédit Agricole CIB	**Régis MONFRONT**
The Head of International Retail and Commercial Banking	**Marc OPPENHEIM**
The Chief Executive Officer of Agos Ducato (Italy)	**Dominique PASQUIER**
The Senior Regional Officer Americas of Crédit Agricole CIB	**Marc-André POIRIER**
The Head of Sustainable Development	**Stanislas POTTIER**
The Chief Executive Officer France of CA Consumer Finance	**Stéphane PRIAMI**
The Deputy Chief Executive Officer of Crédit Agricole CIB	**Jacques PROST**
The Head of Group Purchasing	**Sylvie ROBIN-ROMET**
The Senior Regional Officer Asia-Pacific of Crédit Agricole CIB	**Michel ROY**
The Group Senior Country Officer, Morocco	**Baldoméro VALVERDE**
The Chief Operating Office of Amundi	**Bernard de WIT**
The Head of International Retail Banking	**In process of being appointed**

No change since end-2016.

Developments in legal risk

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2016 management report. The only evolution in this part is related to the **Euribor/Libor and other indexes** litigation with the “Sullivan” class action.

Strauss/Wolf/Faudem

US citizens and members of their families who were victims of terrorist attacks attributed to Hamas and committed in Israel between 2001 and 2004 have brought proceedings against National Westminster Bank and Crédit Lyonnais before a New York court.

They claim that these banks gave support to terrorists as they each kept an account opened (in 1990 in the case of Crédit Lyonnais) by a charity providing aid to Palestinians. The plaintiffs allege that the account was used to transfer funds to Palestinian entities accused of financing Hamas. The plaintiffs, who have not put a figure on the damages they have suffered, are claiming compensation for “injury, anguish and emotional pain”.

As the matter and the proceedings currently stand, the plaintiffs have not provided proof that the charity was actually linked to terrorists, nor that Crédit Lyonnais was aware that its client could have been involved (if it were to be proven) in financing terrorism. The Court nonetheless demanded that this be demonstrated by the plaintiffs if they are to win their case. LCL vigorously denies the plaintiffs’ allegations.

Under a ruling made on 28 February 2013, the judge issued a Summary Judgement referring LCL and the plaintiffs to a jury trial on the merits.

In January 2014, the US Supreme Court ruled that the American courts cannot claim jurisdiction over foreign defendants that do not have a principal place of business in the territory of the United States. Accordingly, LCL filed a new motion in June 2014 seeking to establish that the American judge does not have jurisdiction in this matter. On 31 March 2016, the court handling the case decided to partly allow LCL’s motion, holding that it did not have general jurisdiction over LCL, a foreign corporation that did not have a principal place of business in the United States. However, the court held that it did have specific jurisdiction over the plaintiffs’ claims.

A trial on the merits will now be held at an as yet unspecified date.

CIE case (Cheque Image Exchange)

In March 2008, LCL and Crédit Agricole S.A. and ten other banks were served notice of grievances on behalf of the Conseil de la concurrence i.e. the French Competition Council (now the Autorité de la concurrence).

They are accused of colluding to implement and apply interchange fees for cashing cheques, since the passage of the Cheque Image Exchange system, i.e. between 2002 and 2007. In the opinion of the Autorité de la concurrence, these fees constitute anti-competitive price agreements in the meaning of Articles 81 paragraph 1 of the treaty establishing the European Community and Article L. 420-1 of the French Commercial Code, and allegedly caused damage to the economy.

In their defense, the banks categorically refuted the anticompetitiveness of the fees and contested the legality of the proceedings.

In a decision published on 20 September 2010, the Autorité de la concurrence stated that the Cheque Image Exchange fee (CEIC) was anti-competitive by its very aim and that it artificially increased the costs borne by remitting banks, which resulted in an unfavourable impact on the prices of banking services. Concerning one of the fees for related services, the fee for cancellation of wrongly cleared transactions (AOCT), the Autorité de la concurrence called on the banks to revise their amount within six months of the notification of the decision.

The accused banks were sanctioned for an overall amount of €384.92 million.

LCL and Crédit Agricole were respectively sentenced to pay €20.7 million and €82.1 million for the CEIC and €0.2 million and €0.8 million for the AOCT.

All of the banks appealed the decision to the Paris Court of Appeal. By a decree of 23 February 2012, the Court overruled the decision, stating that the Autorité de la concurrence had not proven the existence of competition restrictions establishing the agreement as having an anti-competitive purpose.

The Autorité de la concurrence filed an appeal with the Supreme Court on 23 March 2012.

On 14 April 2015, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 23 February 2012 and remanded the case to the Paris Court of Appeal with a change in the composition of the Court on the sole ground that the Paris Court of Appeal declared the UFC-Que Choisir and ADUMPE's interventions in the proceedings devoid of purpose without having considered their arguments.

The Supreme Court did not rule on the merits of the case and Crédit Agricole has brought the case before the Paris Court of Appeal. The hearing before the Paris Court of Appeals was held on 3 and 4 November 2016. The decision is scheduled to be handed down on 11 May 2017.

Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of $787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Federal Reserve) and the New York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. The USAO and DANY have agreed to take no further action against Crédit Agricole CIB, CASA, or any of Crédit Agricole CIB's subsidiaries or affiliates regarding the conduct subject to this investigation if Crédit Agricole CIB complies with its obligations under the DPAs.

Within the framework of the implementation of these agreements, Crédit Agricole continues to strengthen its internal procedures and its compliance programs regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities regarding this matter, with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program will be subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant who will be appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor

(Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they are in discussions. It is currently not possible to know the outcome of these discussions, nor the date when they will be concluded.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a notification of grievances to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the European Court of Justice to overturn it.

Additionally, the Swiss competition authority, COMCO, is conducting an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the Libor index on various currencies, Euribor and Tibor indices. The KFTC investigation into certain foreign exchange derivatives (ABS-NDF) is ongoing.

Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one (“Sullivan” for the Euribor) and only Crédit Agricole S.A. as defendant for the other (“Lieberman” for Libor), the “Lieberman” class action is at the preliminary stage that consists in the examination of its admissibility; proceedings are still suspended before the US District Court of New York State. Concerning the “Sullivan” class action, Crédit Agricole S.A. and Crédit Agricole CIB introduced a motion to dismiss the applicants’ claim. The US District Court of New York State upheld the motion to dismiss regarding Crédit Agricole SA and CA-CIB in first instance. This decision is subject to appeal.

Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States (“Frontpoint”) relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indices. Crédit Agricole S.A. and Crédit Agricole CIB have filed a motion to dismiss.

These class actions are civil actions in which the plaintiffs claim that they are victims of the methods used to set the Euribor, Libor, SIBOR and SOR rates, and seek repayment of the sums they allege were unlawfully received, as well as damages and reimbursement of costs and fees paid.

AWSA II

On 5 June 2015, action was brought against Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) in the Nanterre commercial court by Polish companies Autostrada Wielkopolska II SA (AWSA II) and Autostrada Wielkopolska SA (AWSA). On 30 August 2008, AWSA and the Polish Infrastructure Minister signed an Agreement for the Construction and Operation of section 2 of the A2 motorway in Poland. AWSA II, to which AWSA assigned the rights to this concession until March 2037, claims to have suffered financial loss caused by Crédit Agricole CIB due to way in which the transaction financing was structured and is claiming 702.84 million zlotys (PLN) in damages, the equivalent of about €168.579 million. At the 19 October 2016 hearing, the

Nanterre Commercial Court ordered a stay of proceedings pending the final decision of the Polish courts in the case between AWSA II and the company that audited the financial model.

Bonds SSA

Several regulators have demanded information to Crédit Agricole CIB for inquiries relative to activities of different banks involved on Bonds SSA market (Supranational, Sub-Sovereign and Agencies). Crédit Agricole S.A. and Crédit Agricole CIB are included with other banks in various consolidated class actions before the United States District Court for the Southern District of New York. Through the cooperation with these regulators, Crédit Agricole CIB has been proceeding to intern inquiries to gather the required information. This work will continue in 2017. It is not possible at this stage to predict the outcome of these investigations or class actions or the date on which they will end.

Switzerland/US Programme

Within the framework of the agreement entered into between Switzerland and the United States of America in August 2013 that grants to the US authorities a right to investigate on the business behaviour of Swiss banks towards American taxpayers, Crédit Agricole Suisse, which accepted in December 2013 to participate in the US Tax Program, signed a Non-Prosecution Agreement with the US Department of Justice on 15 December 2015.

Pursuant to this Non-Prosecution Agreement, Crédit Agricole Suisse paid a penalty of US$99,211,000. The payment of this penalty was fully covered by reserves.

Crédit Agricole Switzerland has also taken the commitment to respect several obligations and to cooperate with the American authorities.

Other recent information

Press releases

Those press releases can be found on the following website:

https://www.credit-agricole.com/en/finance/finance/financial-press-releases

Press release of 14 march 2017

Crédit Agricole Launches Accelerated Bookbuilding for the Sale of Amundi Preferential Subscription Rights for a maximum amount of 56,720,400.

Press release of 15 march 2017

Crédit Agricole Group announces the successful sale of 56,720,400 Amundi preferential subscription rights for approximately 67 million euros.

Press release of 17 march 2017

Crédit Agricole S.A. announces its Non-Call decision on the 6.637% Undated Deeply Subordinated Notes (ISIN USF22797FJ25 / US225313AA37) at 31 May 2017 Call Date and its intention to launch an Any and All Tender Offer in Q2 2017 on the 6.637% Undated Deeply Subordinated Notes and EUR CMS Floater Undated Deeply Subordinated Notes (ISIN FR0010161026)

Four other outstanding hybrid capital notes will also be proposed for repurchase in the same liability management exercise (the “Tender Offer”)

Tender Offer subject to ECB approval, for a maximum amount of EUR 1.5bn (a “Total Cap”)

Press release of 24 april 2017

Crédit Agricole S.A. has begun preliminary discussions via Crédit Agricole Cariparma SpA, its retail banking subsidiary in Italy, with the Bank of Italy and the Interbank Deposit Protection Fund (the “FITD”) with a view to acquiring the Cesena (“Cassa di Risparmio di Cesena” or “Caricesena”), Rimini (“Cassa di Risparmio di Rimini” or “Carim”) and San Miniato (“Cassa di Risparmio di San Miniato” or “Carismi”) Savings Banks.

Press release of 28 april 2017

European Central Bank approval of the tender offers for perpetual notes announced on 17 March 2017

Press release of 28 april 2017

Crédit Agricole Group: disclosure on global systemically important banks’ (G-SIBs) indicators

Appendices

Appendix 1 – Specific items

Crédit Agricole Group

Table 58. Crédit Agricole Group – Specific items

€m	Specific items of Q1-17		Specific items of Q1-16	
	Gross impact	Impact on NIGS	Gross impact	Impact on NIGS
DVA running (LC)	(48)	(31)	13	9
Loan portfolio hedges (LC)	(24)	(16)	-	-
Issuer spreads (Corporate centre)	(13)	(7)	19	16
Liability management upfront payments (Corporate centre)	-	-	(683)	(448)
Total impact on revenues	**(86)**	**(54)**	**(651)**	**(423)**
Asset gathering		-		-
Retail banking		-		-
Specialised financial services		-		-
Large customers		(47)		9
Corporate centre		(7)		(432)

Crédit Agricole S.A.

Table 59. Crédit Agricole S.A. – Specific items

€m	Specific items of Q1-17		Specific items of Q1-16	
	Gross impact	Impact on NIGS	Gross impact	Impact on NIGS
DVA running (LC)	(48)	(31)	13	9
Loan portfolio hedges (LC)	(24)	(15)	-	-
Issuer spreads (Corporate centre)	(8)	(4)	19	16
Regional Banks' dividends (Corporate centre)	-	-	256	256
Liability management upfront payments (Corporate centre)	-	-	(683)	(448)
Total impact on revenues	**(81)**	**(50)**	**(395)**	**(167)**
Asset gathering		-		-
Retail banking		-		-
Specialised financial services		-		-
Large customers		(46)		9
Corporate centre		(4)		(176)

Appendix 2 – Crédit Agricole Group: stated and underlying income statement

Table 60. Crédit Agricole Group – Reconciliation between the stated and the underlying results

€m	Q1-17 Stated	Specific items	Q1-17 underlying	Q1-16 Stated	Specific items	Q1-16 underlying	∆ Q1/Q1 underlying
Revenues	8,249	(86)	8,334	7,159	(651)	7,810	+6.7%
Operating expenses	(5,206)	-	(5,206)	(5,122)	-	(5,122)	+1.6%
Contribution of Single Resolution Funds (SRF)	(274)	-	(274)	(239)	-	(239)	+14.8%
Gross operating income	**2,769**	**(86)**	**2,855**	**1,799**	**(651)**	**2,450**	**+16.5%**
Cost of credit risk	(478)	-	(478)	(554)	-	(554)	(13.7%)
Cost of legal risk	(40)	-	(40)		-	-	n.m.
Equity-accounted entities	218	-	218	126	-	126	+72.5%
Net income on other assets	(0)	-	(0)	25	-	25	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.
Income before tax	**2,469**	**(86)**	**2,554**	**1,396**	**(651)**	**2,047**	**+24.8%**
Tax	(789)	33	(822)	(488)	226	(714)	+15.2%
Net income from discontinued operations	15	-	15	-	-	-	n.m.
Net income	**1,695**	**(52)**	**1,747**	**908**	**(425)**	**1,333**	**+31.1%**
Non controlling interests	(95)	(2)	(93)	(90)	2	(92)	+1.0%
Net income Group Share	**1,600**	**(54)**	**1,654**	**818**	**(423)**	**1,241**	**+33.3%**
Cost income ratio excl. SRF (%)	**63.1%**		**62.5%**	**71.5%**		**65.6%**	**-3.1 pp**

Appendix 3 – Crédit Agricole Group: Consolidated income statement by business line

Table 61. Crédit Agricole Group – Income statement by business line

€m	Retail banking in France (RBs)		French retail banking (LCL)		International retail banking		Asset gathering		Specialised financial services		Large customers		Corporate centre		Total	
	Q1-17 Stated	Q1-16 Stated	Q1-17 Stated	Q1-16 Stated	Q1-17 Stated	Q1-16 Stated	Q1-17 Stated	Q1-16 Stated	Q1-17 Stated	Q1-16 Stated	Q1-17 Stated	Q1-16 Stated	Q1-17 Stated	Q1-16 Stated	Q1-17 Stated	Q1-16 Stated
Revenues	**3,529**	**3,563**	**904**	**835**	**634**	**650**	**1,248**	**1,175**	**685**	**647**	**1,421**	**1,220**	**(171)**	**(931)**	**8,249**	**7,159**
Operating expenses excl. SRF	(2,178)	(2,109)	(628)	(654)	(380)	(383)	(626)	(591)	(352)	(348)	(813)	(786)	(230)	(251)	(5,206)	(5,122)
SRF	(41)	(38)	(16)	(16)	(10)	(8)	(2)	(2)	(14)	(10)	(133)	(125)	(57)	(40)	(274)	(239)
Gross operating income	**1,310**	**1,417**	**260**	**165**	**244**	**259**	**620**	**582**	**320**	**289**	**475**	**309**	**(459)**	**(1,222)**	**2,769**	**1,799**
Cost of credit risk	(116)	(148)	(48)	(22)	(106)	(131)	1	(2)	(92)	(119)	(106)	(122)	(9)	(10)	(478)	(554)
Cost of legal risk	-	-	-	-	-	-	-	-	-	-	(40)	-	-	-	(40)	-
Equity-accounted entities	3	3	-	-	-	-	8	7	66	46	69	62	72	8	218	126
Net income on other assets	1	25	(0)	-	0	-	(0)	-	(0)	-	(0)	-	(1)	-	(0)	25
Change in value of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before tax	**1,198**	**1,297**	**211**	**143**	**138**	**128**	**628**	**587**	**293**	**216**	**398**	**249**	**(397)**	**(1,224)**	**2,469**	**1,396**
Tax	(442)	(470)	(64)	(53)	(46)	(44)	(192)	(172)	(74)	(57)	(84)	(80)	113	388	(789)	(488)
Net income from discontinued operations	-	-	-	-	0	-	(0)	-	15	-	-	-	-	-	15	-
Net income	**756**	**827**	**147**	**90**	**92**	**84**	**436**	**415**	**234**	**159**	**314**	**169**	**(284)**	**(836)**	**1,695**	**908**
Non controlling interests	(0)	(1)	(0)	-	(21)	(22)	(38)	(37)	(33)	(30)	(4)	(3)	1	3	(95)	(90)
Net income Group Share	**755**	**826**	**147**	**90**	**71**	**62**	**398**	**378**	**201**	**129**	**310**	**166**	**(283)**	**(833)**	**1,600**	**818**

Appendix 4 – Crédit Agricole S.A.: stated and underlying income statement

Table 62. Crédit Agricole S.A. – Reconciliation between the stated and the underlying results

€m	Q1-17 stated	Specific items	Q1-17 underlying	Q1-16 stated	Specific items	Q1-16 underlying	∆ Q1/Q1 underlying
Revenues	4,700	(81)	4,781	3,799	(395)	4,194	+14.0%
Operating expenses excl. SRF	(2,996)	-	(2,996)	(2,975)	-	(2,975)	+0.7%
Contribution to Single Resolution Funds (SRF)	(232)	-	(232)	(201)	-	(201)	+15.6%
Gross operating income	**1,472**	**(81)**	**1,553**	**623**	**(395)**	**1,018**	**+52.5%**
Cost of credit risk	(359)	-	(359)	(402)	-	(402)	(10.6%)
Cost of legal risk	(40)	-	(40)	-	-	-	n.m.
Equity-accounted entities	215	-	215	123	-	123	+75.1%
Net income on other assets	(1)	-	(1)	-	-	-	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.
Income before tax	**1,287**	**(81)**	**1,368**	**344**	**(395)**	**739**	**+85.1%**
Tax	(343)	31	(373)	(12)	226	(238)	+57.1%
Net income from discontinued or held-for-sale operations	15	-	15	-	-	-	n.m.
Net income	**959**	**(50)**	**1,009**	**332**	**(169)**	**501**	**x 2**
Non controlling interests	(114)	0	(114)	(105)	2	(107)	+6.8%
Net income Group Share	**845**	**(50)**	**895**	**227**	**(167)**	**394**	**x 2.3**
Earnings per share (€)	**0.25**		**0.27**	**0.03**		**0.10**	**x 2.8**
Cost/income ratio excl.SRF (%)	**63.7%**		**62.7%**	**78.3%**		**70.9%**	**-8.3 pp**

Appendix 5 – Crédit Agricole S.A.: P&L by business line

Table 63. Crédit Agricole S.A. – Income statement by business line

m€	Asset gathering		French retail banking (LCL)		International retail banking		Specialised financial services		Large customers		Corporate centre		Total	
	Q1-17 Stated	Q1-16 Stated	Q1-17 Stated	Q1-16 Stated	Q1-17 Stated	Q1-16 Stated	Q1-17 Stated	Q1-16 Stated	Q1-17 Stated	Q1-16 Stated	Q1-17 Stated	Q1-16 Stated	Q1-17 Stated	Q1-16 Stated
Revenues	**1 250**	**1 178**	**904**	**835**	**607**	**625**	**685**	**647**	**1 421**	**1 220**	**(166)**	**(706)**	**4 700**	**3 799**
Operating expenses excl. SRF	(626)	(591)	(628)	(654)	(362)	(367)	(352)	(348)	(813)	(786)	(216)	(229)	(2 996)	(2 975)
Contribution of Single Resolution Funds (SRF)	(2)	(2)	(16)	(16)	(10)	(8)	(14)	(10)	(133)	(125)	(58)	(40)	(232)	(201)
Gross operating income	**623**	**585**	**260**	**165**	**235**	**250**	**320**	**289**	**475**	**309**	**(440)**	**(975)**	**1 472**	**623**
Cost of credit risk	1	(2)	(48)	(22)	(104)	(127)	(92)	(119)	(106)	(122)	(9)	(10)	(359)	(402)
Cost of legal risk	-	-	-	-	-	-	-	-	(40)	-	-	-	(40)	-
Equity-accounted entities	8	7	-	-	-	-	66	46	69	62	73	8	215	123
Net income on other assets	(0)	-	(0)	-	0	-	(0)	-	(0)	-	(0)	-	(1)	-
Change in value of goodw ill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before tax	**631**	**590**	**211**	**143**	**131**	**123**	**293**	**216**	**398**	**249**	**(376)**	**(977)**	**1 287**	**344**
Tax	(192)	(172)	(64)	(53)	(44)	(43)	(74)	(57)	(84)	(80)	116	393	(343)	(12)
Net income from discontinued or held-for-sale operations	(0)	-	-	-	0	-	15	-	-	-	-	-	15	-
Net income	**439**	**418**	**147**	**90**	**87**	**80**	**234**	**159**	**314**	**169**	**(261)**	**(584)**	**959**	**332**
Non controlling interests	(41)	(39)	(7)	(5)	(26)	(27)	(33)	(30)	(10)	(6)	3	2	(114)	(105)
Net income Group Share	**398**	**379**	**140**	**85**	**61**	**53**	**201**	**129**	**304**	**163**	**(258)**	**(582)**	**845**	**227**

Appendix 6 – By business lines: reconciliation between stated and underlying Q1-17 results

In the first quarter 2017 and first quarter 2016, only the Large customers business line and the Corporate centre posted specific items.

Table 64. Large customers – Reconciliation between stated and underlying Q1-17 results

€m	Q1-17 stated	Specific items	Q1-17 underlying	Q1-16 stated	Specific items	Q1-16 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**1,421**	**(72)**	**1,493**	**1,220**	**13**	**1,207**	**+16.5%**	**+23.7%**
Operating expenses	(945)	-	(945)	(911)	-	(911)	+3.8%	+3.8%
Gross operating income	**475**	**(72)**	**548**	**309**	**13**	**296**	**+53.7%**	**+84.9%**
Cost of risk	(146)	-	(146)	(122)	-	(122)	+20.0%	+20.0%
Equity-accounted entities	69	-	69	62	-	62	+11.7%	+11.7%
Net income on other assets	(0)	-	(0)	0	-	0	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**398**	**(72)**	**471**	**249**	**13**	**237**	**+59.5%**	**+98.7%**
Tax	(84)	25	(110)	(80)	(4)	(77)	+4.8%	+43.6%
Net income from discontinued or held-for-sale operations	-	-	-	(0)	-	(0)	-100.0%	-100.0%
Net income	**314**	**(47)**	**361**	**169**	**9**	**160**	**+85.5%**	**x 2.3**
Non controlling interests	(10)	0	(11)	(6)	-	(6)	+59.3%	+65.5%
Net income Group share	**304**	**(46)**	**350**	**163**	**9**	**154**	**+86.6%**	**x 2.3**
o/w CIB	*285*	*(46)*	*331*	*147*	*9*	*138*	*+93.8%*	*x 2.4*
o/w Asset Servicing	*19*	*-*	*19*	*16*	*-*	*16*	*+18.3%*	*+18.3%*

Table 65. Corporate centre – Reconciliation between stated and underlying Q1-17 results

€m	Q1-17 stated	Specific items	Q1-17 underlying	Q1-16 stated	Specific items	Q1-16 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**(166)**	**(8)**	**(158)**	**(706)**	**(408)**	**(298)**	**(76.4%)**	**(46.9%)**
Operating expenses	(273)	-	(273)	(269)	-	(269)	+1.7%	+1.7%
Gross operating income	**(440)**	**(8)**	**(431)**	**(975)**	**(408)**	**(567)**	**(54.9%)**	**(23.9%)**
Cost of risk	(9)	-	(9)	(10)	-	(10)	-13.2%	-13.2%
Equity-accounted entities	73	-	73	8	-	8	x 8.9	x 8.9
Net income on other assets	(0)	-	(0)	-	-	-	ns	ns
Change in value of goodwill	-	-	-	-	-	-	ns	ns
Income before tax	**(376)**	**(8)**	**(368)**	**(977)**	**(408)**	**(569)**	**(61.5%)**	**(35.3%)**
Tax	116	5	110	392	230	162	(70.5%)	(32.2%)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	ns	ns
Net income	**(261)**	**(3)**	**(258)**	**(584)**	**(178)**	**(406)**	**(55.350%)**	**(36.518%)**
Non controlling interests	3	(1)	4	3	2	1	+15.2%	x 6.5
Net income Group share	**(258)**	**(4)**	**(254)**	**(582)**	**(176)**	**(406)**	**(55.7%)**	**(37.4%)**

Appendix 7 – Credit risk

Table 66. Credit Agricole Group – change in credit risk outstanding

Crédit Agricole Group			
€m	March 16	Dec. 16	March 17
Gross customer loans outstanding	851,968	873,383	882,047
of which: impaired loans	25,577	25,783	25,936
Loans loss reserves (incl. collective reserves)	20,782	20,760	20,793
Impaired loans ratio	3.0%	3.0%	2.9%
Coverage ratio (excl. collective reserves)*	56.9%	56.3%	56.5%
Coverage ratio (incl. collective reserves)*	81.3%	80.5%	80.2%

* Calculated on the basis of outstandings not netted for available collateral and guarantees

Principal amounts, excluding finance lease with customers

Table 67. Credit Agricole S.A. – change in credit risk outstanding

Crédit Agricole S.A.			
€m	March 16	Dec. 16	March 17
Gross customer and interbank loans outstanding	434,131	439,781	441,917
of which: impaired loans	15,380	15,591	15,692
Loans loss reserves (incl. collective reserves)	10,533	10,564	10,636
Impaired loans ratio	3.5%	3.5%	3.6%
Coverage ratio (excl. collective reserves)*	53.9%	52.1%	52.6%
Coverage ratio (incl. collective reserves)*	71.5%	67.7%	67.8%

* Calculated on the basis of outstandings not netted for available collateral and guarantees

Principal amounts, excluding finance lease with customers, excluding intragroup transactions within Crédit Agricole and accrued interest

Table 68. Regional banks – change in credit risk outstanding

Regional Banks (aggregate individual accounts – French GAAP)			
€m	Sept. 16	Dec. 16	Mar.
Gross customer loans outstanding	412,096	417,941	423,
of which: impaired loans	9,925	9,960	10,0
Loans loss reserves (incl. collective reserves)	10,265	10,129	10,0
Impaired loans ratio	2.5%	2.4%	2.4
Coverage ratio (excl. collective reserves)*	63.8%	63.4%	63.3
Coverage ratio (incl. collective reserves)*	103.4%	101.7%	100.

Table 69. Credit Agricole S.A. – credit risk exposure

By geographic region	March 17	Dec. 16
France (excl. retail banking)	32.1%	33.0%
France (retail banking)	17.1%	16.8%
Western Europe (excl. Italy)	14.6%	14.6%
Italy	11.6%	11.4%
North America	8.8%	9.0%
Asia and Oceania excl. Japan	5.4%	5.5%
Africa and Middle-East	3.6%	3.8%
Japan	2.8%	1.9%
Eastern Europe	2.3%	2.2%
Central and South America	1.6%	1.7%
Total	**100%**	**100%**

By business sector	March 17	Dec. 16
Retail banking	28.2%	28.1%
Non-merchant service / Public sector / Local authorities	14.7%	13.0%
Energy	8.1%	8.3%
Banks	5.5%	5.9%
Other non banking financial activities	6.9%	6.7%
Others	4.0%	3.9%
Real estate	3.7%	3.9%
Automotive	3.5%	4.1%
Heavy industry	2.9%	3.0%
Construction	2.6%	2.6%
Shipping	2.5%	2.7%
Aerospace	2.7%	2.9%
Food	2.7%	2.6%
Retail and consumer goods	2.1%	2.1%
Other industries	1.6%	1.6%
Telecom	1.5%	1.7%
Other transport	1.7%	1.7%
Insurance	1.3%	1.3%
Tourism / hotels / restaurants	1.0%	1.0%
Healthcare / pharmaceuticals	1.4%	1.5%
IT / computing	1.1%	1.2%
Media / edition	0.5%	0.5%
Total	**100%**	**100%**

Table 70. Credit Agricole S.A. – market risk exposure

Change in the risk exposure of Crédit Agricole S.A.'s capital market activities

€m	VAR (99% - 1 day) 1st January to 31 March 2017				31 Dec. 16
	Minimum	Maximum	Average	**31 March 17**	
Fixed income	4	6	5	**5**	6
Credit	3	7	5	**4**	4
Foreign Exchange	2	6	3	**4**	4
Equities	1	3	2	**2**	1
Commodities	0	0	0	**0**	0
Mutualised VaR forCrédit Agricole S.A.	**7**	**13**	**9**	**9**	**10**

Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impact of diversification between the Group's various entities

Appendix 8 – Capital allocation by business line

Table 71. Credit Agricole S.A. – fully-loaded Basel 3 RWAs by business line

€bn	March 17	Dec 16
French retail banking (LCL)	**42.1**	**41.6**
International retail banking	**35.0**	**33.2**
Asset gathering	**22.0**	**21.7**
- Savings management	*10.5*	*10.2*
*- Insurance**	*11.5*	*11.5*
Specialised financial services	**55.6**	**56.9**
Large customers	**125.2**	**127.6**
- Financing activities	*71.7*	*73.6*
- Capital markets and investment banking	*42.9*	*44.1*
- Asset servicing	*10.6*	*10.0*
Corporate Centre	**20.1**	**19.8**
TOTAL	**300.1**	**300.7**
o/w credit risk	*261.2*	*261.6*
o/w Credit Valuation Adjustment (CVA) risk	*3.6*	*3.9*
o/w market risk	*7.8*	*7.7*
o/w operational risk	*27.4*	*27.5*

* Implementation at 02/01/2014 of the Switch guarantees transferring to the Regional Banks €34bn of RWAs related to Crédit Agricole S.A.'s stake in Crédit Agricole Assurances

Table 72. Crédit Agricole S.A. – Capital allocation by business line

€bn	March 17	Dec 16
French retail banking (LCL)	**4.0**	**3.9**
International retail banking	**3.3**	**3.2**
Asset gathering	**9.7**	**9.7**
- Savings management	2.3	*2.2*
*- Insurance**	7.4	*7.4*
Specialised financial services	**5.3**	**5.4**
Large customers	**11.9**	**12.1**
- Financing activities	6.8	*7.0*
- Capital markets and investment banking	4.1	*4.2*
- Asset servicing	*1.0*	*0.9*

*Solvency 2 requirements at 31/12/16

9,5% des emplois pondérés pour tous les métiers sauf les métiers Gestion d'actifs et Assurances

Gestion d'actifs : 9,5% des RWA, augmenté des besoins en Seed Money et des participations et investissements

Assurances : 80% des exigences de capital au titre de Solvency 2 diminuées de 9,5% des RWA transférés au titre de la garantie Switch 2 aux Caisses régionales

Appendix 9 – Detail of net equity and subordinated debt

Table 73. Crédit Agricole S.A. – Detail of net equity and subordinated debt

€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2016	**58,276**	**5,661**	**63,937**	**29,327**
Capital increase	-	-	-	
Dividends paid out in 2016	-	(26)	(26)	
Dividends received from Regional Banks and subsidiaries	-	-	-	
Issue of undated deeply subordinated Additional Tier 1 net of issuance costs	-	-	-	
Interests paid to the holders of the undated deeply subordinated Additional Tier 1	(141)	(3)	(144)	
Impact of acquisitions/disposals on non-controlling interests	96	821	917	
Change in other comprehensive income	(686)	1	(685)	
Change in share of reserves of equity affiliates	(31)	-	(31)	
Result for the period	845	114	959	
Other	(5)	-	(5)	
At 31 March 2017	**58,354**	**6,568**	**64,922**	**28,299**

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