
# 2017 FOURTH QUARTER & FULL YEAR RESULTS

# DISCLAIMER

- **Financial information on Crédit Agricole S.A. and Crédit Agricole Group for the fourth quarter and full year period 2017 comprises this presentation and the attached press release and financial report which are available on the website https://www.credit-agricole.com/en/finance/finance/financial-publications.**
- This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of European Regulation 809/2004 of 29 April 2004 (chapter 1, article 2, § 10).
- This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections.
- Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.
- Readers must take all these risk factors and uncertainties into consideration before making their own judgement.
- The figures presented for the full year 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. The Statutory Auditor's audit work on the financial consolidated statements is underway.
- Note: the scopes of consolidation of groups Crédit Agricole S.A. and Crédit Agricole have not changed materially since the registration with the French market watchdog AMF of the 2016 Registration Document of Crédit Agricole S.A. on 21 March 2017 under the registration number D.17-0197 and the A.01 update of this 2016 Registration document including all regulatory information about Crédit Agricole Group.
- The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.
- As opposed to the publications of previous quarters, the profit and loss tables included in this document show minority interests (« non-controlling interests » in the financial statements) signed negatively, so that the line « net income Group share » is the result of the algebric summing of lines « net income » and « minority interests ».
- As of January 1. 2017, the company Calit (Crédit Agricole Leasing & Factoring) was transferred from the business line Specialised financial services to the business line International retail banking (in Italy). No pro forma has been made on historical data.
- Since July 1. 2017, Pioneer is included in the scope of consolidation of Crédit Agricole Group as a subsidiary of Amundi. Historical data have not been restated on a proforma basis. Pioneer Investments integration costs in both first and second quarter have been restated in specific elements, contrarily to the treatment applied in both publications made previously. Group underlying net income Group share has been adjusted.
- Since 26 September 2017, Banque Saudi Fransi (BSF) has been excluded from the scope of consolidation of Crédit Agricole Group further to the disposal of a majority of the holding (16.2% out of the 31.1% held prior to disposal). This subsidiary was consolidated using the equity method. No pro forma has been made on historical data.
- Since 21 December 2017, Cassa di Risparmio (CR) di Cesena, CR di Rimini and CR di San Miniato have been included in the scope of consolidation of Crédit Agricole Group as subsidiaries of Crédit Agricole Italy. No pro forma has been made on historical data.

## NOTE

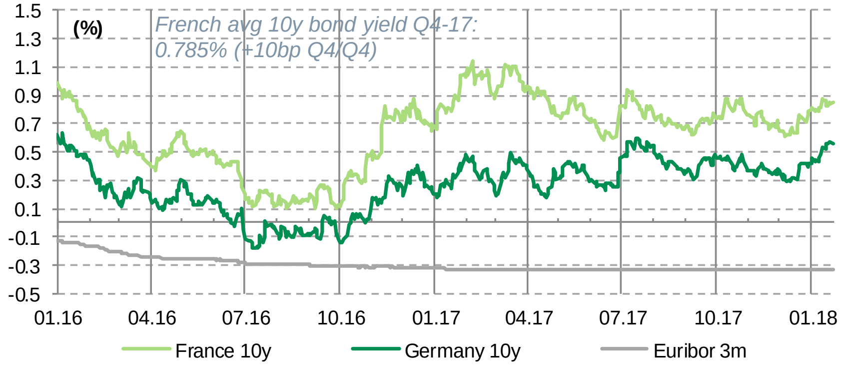
**The Crédit Agricole Group** scope of consolidation comprises: the Regional Banks, the Local Banks, Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation that has been privileged by the competent authorities to assess the Group's situation, notably in the 2016 Stress test exercise.

**Crédit Agricole S.A.** is the listed entity. It notably owns the subsidiaries of its business lines (French retail banking, International retail banking, Asset gathering, Specialised financial services and Large Customers).

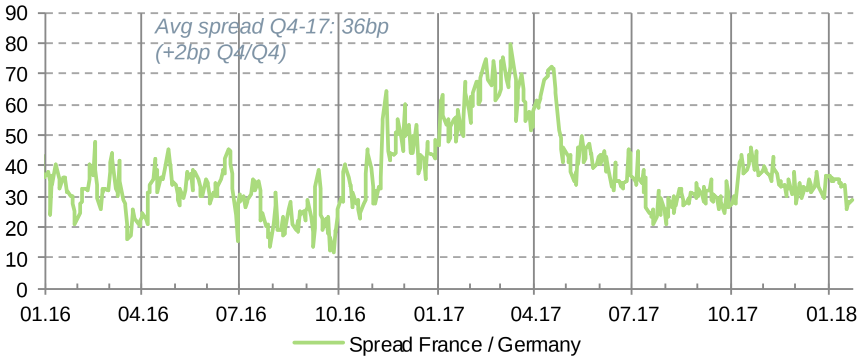
# INTRODUCTION

## Market indicators

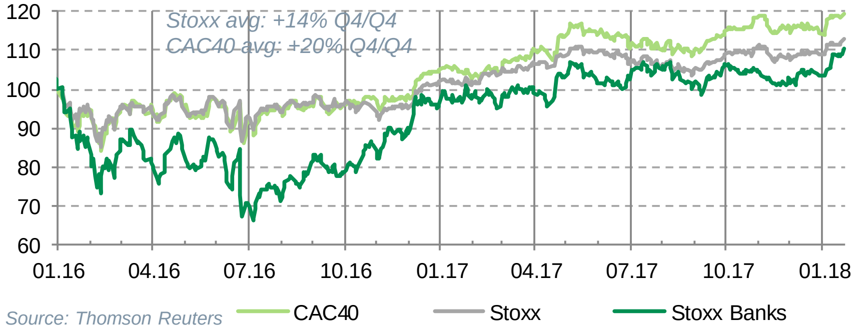
### Interest rates in euro (%)



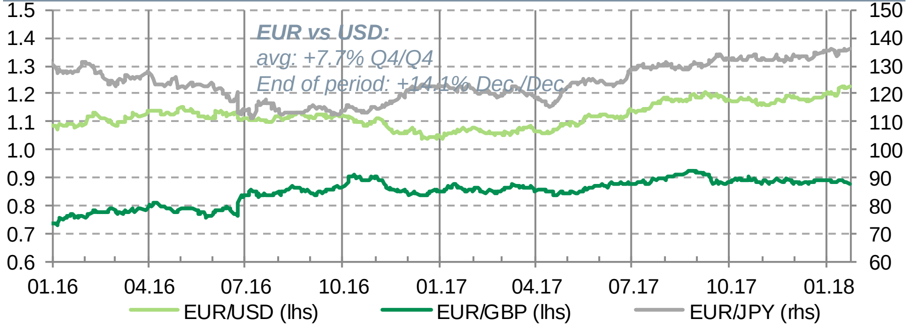

### Spread France – Germany 10 years (bp)




### Equity indexes (base 100 = 31/12/2015)




### Currencies (rate for €1)




*Source: Thomson Reuters*

# INTRODUCTION

## Key figures

| | CRÉDIT AGRICOLE GROUP | | | CRÉDIT AGRICOLE S.A. | |
|---|---|---|---|---|---|
| | Q4-17 | 2017 | | Q4-17 | 2017 |
| Net income Group share - stated | €922m<br>+37.4% Q4/Q4 | €6,536m<br>+35.5% 2017/2016 | | €387m<br>+32.9 % Q4/Q4 | €3,649m<br>+3.1% 2017/2016 |
| Net inc. Group share - underlying[(1)] | €1,692m<br>-7.5% Q4/Q4 | €7,123m<br>+8.9% 2017/2016 | | €878m<br>-8.4 % Q4/Q4 | €3,925m<br>+23.0 % 2017/2016 |
| Earnings per share - underlying[(1), (2)] | | | | €0.26<br>-12.0 % Q4/Q4 | €1.22<br>+23.0 % 2017/2016 |
| Dividend per share[(3)] | | | | | €0.63<br>+5.0% 2017/2016 |
| ROTE - underlying[(1), (2)] | | | | | 11.1% |
| Fully-loaded CET1 ratio | 14.9% | | | 11.7% | |

[(1)] See slides from 49 to 52 (Crédit Agricole S.A.) and from 53 to 56 (Crédit Agricole Group) for further details on specific items

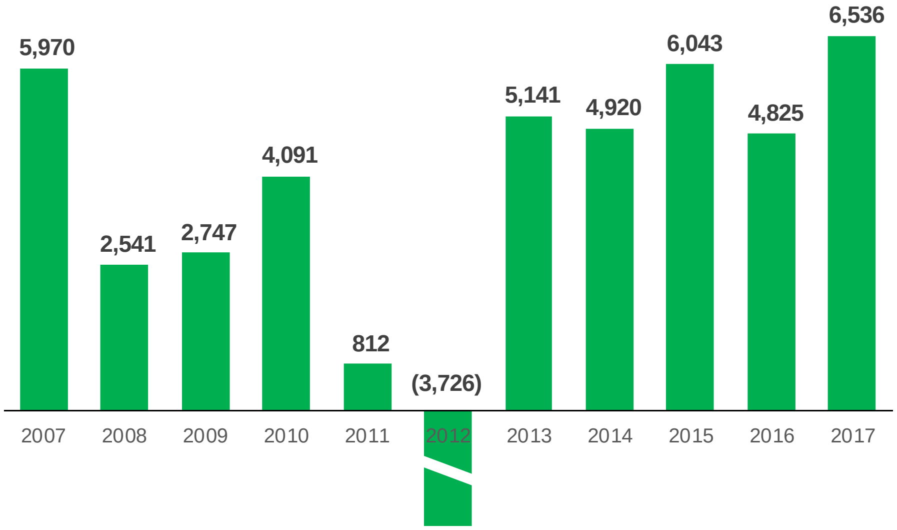
[(2)] After deduction of AT1 coupons, charged to net equity see slide 56

[(3)] Proposed to the AGM of 16 May 2018

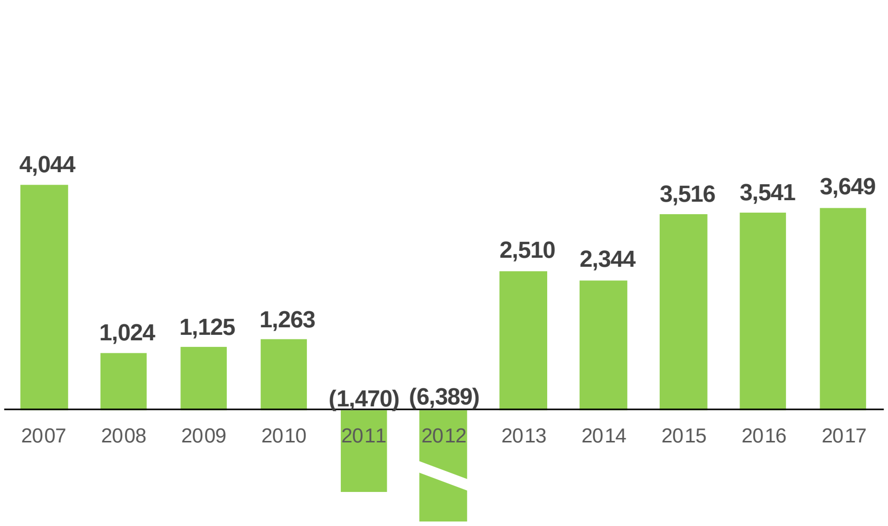
# INTRODUCTION
## Key figures

- Highest net income Group share since 2007 for **Crédit Agricole Group** and **Crédit Agricole S.A.**

**Crédit Agricole Group**




**Crédit Agricole S.A.**



# INTRODUCTION

## Key messages

- **Q4 results hampered by a one-off tax surcharge in France**
  - Exceptional corporate tax rate in France: 44.43% instead of 34.43%; additional tax expense of -€336m
- **Decision to neutralise this tax surcharge for the shareholders in the dividend[1] calculation: €0.63 per share**
  - Positive impact of €0.05 per share compared to the non-restated calculation[2]
  - Payout ratio of 56%[3] *(vs. 62% on underlying EPS in 2016; MTP target of 50%);* yield of 4.5% on stock price at 13/2/18
- **Results 2017: best stated and underlying NIGS since 2007**
  - **2017: excellent results** driven by **strong operational growth:**
    **Crédit Agricole Group** underlying NIGS €7,123m[4]; **Crédit Agricole S.A.** €3,925m[4], up +23.0% 2017/2016
  - **CASA 2017**: **improvement of underlying RoTE: 11.1%** (+2.4pp 2017/2016) and **underlying C/I ratio: 62.8%,** -2.1pp 2017/2016
  - Continued strong business momentum, very low cost of credit risk, effective cost control
- **Finalisation of targeted external growth operations and continued simplification of the Group's structure in Q4**
  - **Finalisation** of the acquisitions: 95% of the capital of three Italian banks, 15% in remaining stake in CACEIS, wealth management business of CM-CIC in Asia
  - **Cancellation of the loyalty dividend** as of 2018 results[5]
- **Solvency**
  - **CET1 ratio fully loaded: Crédit Agricole Group 14.9%,** impact of acquisitions (-14bp); **CASA 11.7%**, impact of acquisitions (-18bp)
  - Confirmation by the ECB of the **CET1 P2R[6]** of CA Group: 9.5% and of Crédit Agricole S.A.: 8.5% as at 1st January 2019
  - **MTP target** of 11% for CASA reaffirmed

**€0.63**
2017 dividend proposed to the AGM

**11.1%**
2017 underlying ROTE

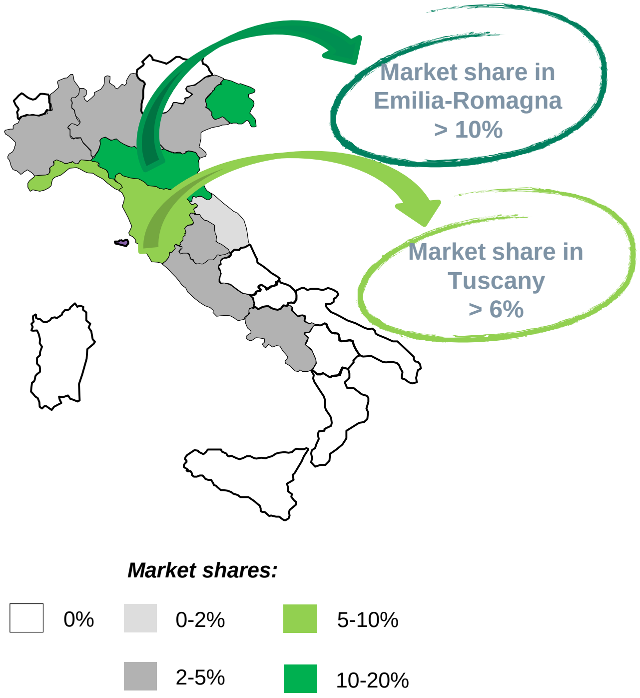
**2.1pp**
improvement of underlying[3] C/I ratio 2017/2016

*(1) Proposed to the AGM of 16 May*
*(2) Before any floor application*
*(3) Calculated on the stated net profit*
*(4) Specific items detailed in slide 49, total impact in NIGS for Q4-17 is -€490m (-€667m in Q4-16), and -€276m for FY-17 (+€351m for FY-16) for Crédit Agricole S.A.*
*(5) Subject to the approval of the shareholders special Assembly on 4 April 2018 and the extraordinary annual general Assembly on 16 May 2018*
*(6) P2R targets including all the buffers, excluding P2G, as at 1/1/2019 notified by the ECB at 1/1/2018: CAG 8.625%, Crédit Agricole S.A. 7.875%*

# INTRODUCTION

## Acquisition of 3 regional banks in Italy enabling growth of the franchise and results with time

### Market shares in Italy post transaction




**+1pp**
market share at national level (from 2.8% à 3.7%)

**+~20%**
customers

**+~220**
branches *(post rationalisation)*

- **Integration to BPI Italy**
  - Merger of the 3 banks with Cariparma
  - Finalisation of the IT migration planned in H2-18
  - Ongoing termination of external business partnerships
- **First contribution in Q4**
  - **Contribution to IRB Italy**: on-B/S customer assets: €6.9bn, ie. +19% vs. IRB Italy before acquisition; off-B/S customer assets: €3.9bn (+13%); customer loans: €4.7bn (+13%); RWAs: €4.1bn (+18%)
  - **Impaired loans ratio**: 9.2% (vs. 12.4% for IRB Italy pre-acquisition), **coverage ratio**: 54.9% (vs. 48% for IRB Italy pre-acquisition)
  - Loss in Q4-17 due to cost/income ratio at 118%
- **Financial criteria in line with the Medium Term Plan targets**
  - Break-even expected for 2018
  - Full effect of Group **synergies** in 2020: around 20% of total revenues(1) for revenues synergies, around 25% of costs(1) for costs synergies
  - **ROI significantly above 10% over 3 years**
  - **EPS accretion at Crédit Agricole S.A.** level at least 1% over 3 years(2)

*(1) Aggregation of the 3 banks , Q4 annualised* *(2) Based on the consensus collected by Crédit Agricole S.A. for 2020*

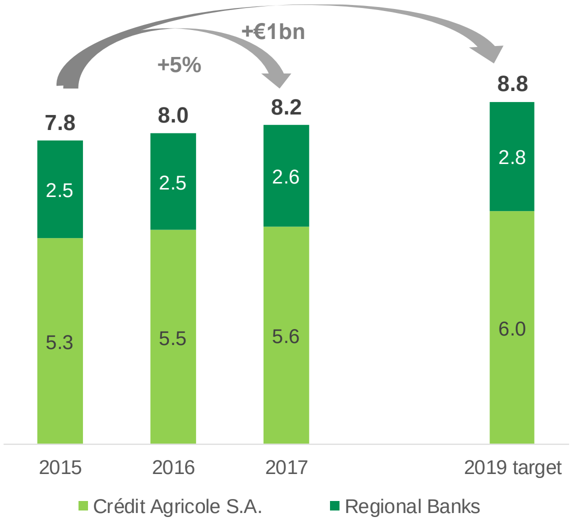
# Progress on the MTP - Synergy initiatives, strengthening client positioning

- **Reinforced collaboration between the business lines and the Group networks, in line with their strategic targets**
  - Strengthened cooperation between **CACF** and **the Group's retail banks**: increase in consumer credit origination managed by CACF on behalf of the Group's networks (+8% 2017/2016 with the French networks, +27% with IRB-Italy)
  - Deployment of the **new value-sharing model between the Regional Banks and CAL&F**, which is implementing its "asset light" strategy (24 Regional Banks at end-2017)
  - New shared initiatives between **CACIB** and the **Regional Banks** for large client financing and supporting SMEs and ISEs in partnership with the EIB
  - Gradual integration of the offer for remote monitoring systems of **Nexecur**, the Group's **protection** and **security** subsidiary, within property and casualty insurance products

- **Structural initiatives to insource activities within the Group**
  - **Agreement with CNP** (June 2017): insourcing of new business in **creditor insurance** (payment protection insurance) of the Regional Banks, launched in September 2017
  - Insourcing of the most part of the Group entities' **group insurance** contracts within CAA

- **New and distinctive shared products & services, strengthened cross-selling**
  - Proven success of the **single, comprehensive platform** for **corporate group savings of** Amundi and CAA (employee savings, employee shareholding and group pensions) with SBF 120 corporates
  - Deployment of the **"Premium Client Solutions" integrated offering** by the **Large Customers** business line: **financing, advisory, custodian banking and market solutions** for large customers, especially in private equity

## Progress in revenue synergies



# Progress on the MTP - Crédit Agricole No. 1 in digital banking in France

## Audience and visits

**All Group brands**: **18m unique visitors** per month, **124m visits**(2)

**Crédit Agricole brand**: **11.3m unique visitors** per month, the market **leader**(3)

## Usage

**Group apps:** usage up significantly, 5.2 m users of our apps every month

**MaBanque app (CA):** first banking app in Europe with 6m downloads; continued growth in usage (+18% over the past six months)

**MesComptes app (LCL):** Award for the best banking app of 2017

## Digitalisation of processes

Comprehensive **digitalisation rate** of our offers**: 70% at end-2017** (+16pp in 2017); **target of 100% at end-2019**

**100%** of **CA branches** equipped with **tablets**

**Electronic signatures** at branches:

- **Regional Banks:** strong increase, more than 3m in 2017: 77% of eligible signatures
- **LCL:** 83,000 in 2017: 51% of eligible signatures

**Space home project 2017 and first electronic signature on home loan in January 2018**

## Online and distance selling

**Regional Banks**:

- **Home loans:** 15% of all activity originated digitally (by number of projects financed) (e-immo)
- **P&C insurance:** 27% of all sales

**LCL**:

- **Savings:** 21% of all sales
- **P&C insurance:** 20% of all sales

**CACF:**

- Volume of financing originated online **up +33%**

***"Crédit Agricole ahead of its competitors in digital banking"(1)***

(1) Source: barometer of D Rating agency (Les Echos dated 25/01/2018) (2) Source: Xiti (3) Source: Médiamétrie

# Progress in MTP - Innovation at the heart of the Group's strategy

## Create & develop

New! LA FABRIQUE by CA

- Launch of a start-up studio, "La Fabrique by CA", for the creation and growth of start-ups with dedicated financial resources and the ability to invest in start-ups' capital and assist with financing
- Provision of expertise for the strategic and operational guidance of start-ups
- Leveraging on the innovation ecosystem of the Group (Mobile Center, "Digital Hive", the Villages by CA

## Experiment & learn

- Around 30 POCs[1] in progress surrounding artificial intelligence
- Collective experimental approach to blockchain with the creation of a joint venture between CACEIS and six stock exchange partners
- Experimenting with blockchain technology with Ripple for money transfers
- Experimenting with connected vehicles, connected homes and IoT[2] within the insurance business

## Support & grow

LE VILLAGE by CA

- Rollout of 21 "Villages by CA" throughout France
- 400 start-ups supported; 300 official partnerships
- Creation of banking solutions for start-ups by the Regional Banks
- Connecting companies to start-ups internationally with the help of CACIB's international desks, which support and host start-ups (Shanghai, NYC)

## Innovate & invest

- Establishment of two innovation funds: "CA Innovation et Territoire" and "Fintech Insurtech Venture" (€150m in total) in partnership with external asset management companies
- Access to deal flow from several thousands of start-ups to enrich and develop the Group's ecosystem
- Equal participation in more than 10 start-ups and business partnerships for various entities of the Group

*(1) POC: « proof of concept »: evidence of feasability of a proposed product or service*

*(2) IoT: Internet of Things, (connected objects)*

# Progress on the MTP – Cross-functional operational efficiency programmes

**Targets: identify some levers (€900m, around one third secured(1) at end-2017) to finance investments for development and innovation**

- **Convergence of IT production within a joint entity for Crédit Agricole Group**
  - A **top-tier mutual technology hub** with a Group Cloud and DevOps automation platform
  - Implementation of the targeted new structure(2) in Q2-18: transfer of the most part of IT productions of Regional banks, LCL, CAA, CACIB, CA-CF and Crédit Agricole S.A. scheduled on 1 January 2019
  - Five-year investment plan of approximately €260m; eventual annual savings of €185m
- **Positive results one year after the launch of the purchasing optimisation programme**
  - €210m savings plan in 2019 carried out through 85 different initiatives (€107m(1) signed at end-2017)
  - New organisational structure and governance to optimise and streamline operations
  - Deployment of the Group purchasing information system for a strict management and harmonisation of processes
- **Launch of a series of savings programmes in Crédit Agricole S.A. group**
  - €300m savings plan in 2019 in support functions
  - Crédit Agricole S.A. (corporate entity): well advanced programme, €55m estimated at end-2017 out of €72m expected
  - 24 cross-functional projects undertaken, leveraging automation, the pooling of operations, interaction optimisation and eliminating excess spending (in progress)
  - LCL, CACIB and CACEIS: improvement of back-office efficiency via the automation of activities (60 robots in production)
  - Lean management programme launched at CAIWM and CAPS
  - Development of new working methods for CACF (more widespread use of agile methodology and teleworking)

*(1) Estimates based on signed and annualised savings costs*
*(2) pending information and consultation of employee representative bodies*

# INTRODUCTION

## Progress on the MTP - Digital: significant achievements across our business lines

**New innovations**

**Launch of eKO**

- A card, an app and branch services for €2/month
- Digital subscription (mobile, tablet or desktop) or subscription via tablets at branches in less than 10 minutes

**Access to account and to the Group's retail banking services**

- Attractiveness of the web offer confirmed: 100,000 visits per week
  70% of new customers in subscription, i.e. 10% of new customer relationships

**CRÉDIT AGRICOLE ASSURANCES**

- Nationwide rollout of **GEOPLAN**, a digital tool that assists farmers with property and casualty insurance

**CRÉDIT AGRICOLE CARIPARMA | FRIULADRIA | CARISPEZIA**

**New version of « Conto Adesso »**

- Fingerprint-based identification system
- Opening of account by mobile, using selfie

**CRÉDIT AGRICOLE CONSUMER FINANCE**

1st financial institution in Europe to roll out the Google AMP (*Accelerated Mobile Page*) technology, first in Italy then in our other countries

**CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK**

**Automated supply chain and blockchain**

- Launch of an **automated supply chain solution** enabling CACIB's clients to offer their suppliers the prepayment of their invoices via a web platform and optimise their cash management
- New equity stake in **FinTech SETL, which specialises in blockchain technology**

**Successful innovations**

**LCL AVANTAGE+**

- **Avantage+**: first CLO (Card-Linked Offer) programme in France
  → "a rewarding card"
- 615,000 customers have signed up, 2.2x vs. Jan. 2017

**CRÉDIT AGRICOLE LEASING & FACTORING** — cash in time

Success of Cash in Time, FinTech which finances invoices for start-ups, SMEs and small business in **less than 24 hours**:
- **>1 000** clients in less than 3 months
- **satisfaction** rate of **100%**

**Amundi**

- Rollout of the new **My GC** digital tool aimed at 17 advisory management platforms of the Regional Banks, encompassing 140 portfolio managers

## Progress on the MTP – Update of financial targets

| Crédit Agricole Group | | | | Crédit Agricole S.A. | | |
|---|---|---|---|---|---|---|
| 2015 | 2017 | 2019 Targets | | 2015 | 2017 | 2019 Targets |
| 31,314 | +1.5%(*) ☑ | > +1,5% | Underlying revenues CAGR | 16,683 | +6.1%(*) ☑ | > +2,5% |
| 62.9% | 63.4% | < 60% | Cost / income ratio | 68.6% | 62.8% | <60% |
| 30 | 17 ☑ | < 35 | Cost of risk / outstandings (bp) | 41 | 29 ☑ | <50 |
| 6.2 | 7.1 | > 7.2 | Underlying NIGS (€bn) | 2.6 | 3.9 | 4.2 |
| 13.7% | 14.9% | 16.0% | Fully-loaded CET1 ratio** | 11% | 11.7% ☑ | ≥11% |
| | | | Underlying ROTE (%) | 7.8% | 11.1% ☑ | >10% |
| 19.7% | 20.6% | 22.0% | TLAC (%) excl. eligible senior debt | | | |
| | | | Dividend*** | €0.60 (scrip option) | €0.63 in cash ☑ | 50% in cash (min. €0.60) |

(*) CAGR 2015-2017; (**) in 2015, proforma the operation of simplification of the Group's structure (***) dividend to be proposed at the AGM

# INTRODUCTION

## Strong momentum in all business lines in Q4-17

### RETAIL BANKING

| Regional Banks | | LCL | | Italy | |
|---|---|---|---|---|---|
| Home loans | +8.1% | Home loans | +7.4% | Home loans | +9.4% |
| Consumer loans | +9.0% | Corporate loans | +13.4% | Corporate loans | +13.6% |
| Demand deposits | +13.4% | Demand deposits | +14.3% | Off-B/S inflows(*) | +5.7% |

*Growth in outstandings Dec./Dec.*

*(*) Excl. impact of acquisition of the 3 banks*

- Strong credit activity: slowdown of home lending compensated by accelerated lending to businesses

### SAVINGS MANAGEMENT & INSURANCE

- **Insurance: N°1 in France**[1]
  - **Savings/retirement:** share of UL in stock at 21.4% (+1.9pp YoY)
  - **P&C insurance:** stock of 12.7 m contracts, +5.6% Dec./Dec.[1]
- **Asset management:** Strong net inflows +€13.1bn in Q4 and +€73.1bn in 2017

- P&C insurance: new market share gains in France
- Savings businesses: strong inflows of good quality

### SPECIALISED FINANCIAL SERVICES

- **Consumer loans:** managed loan book +6.9% Dec./Dec.
- **Leasing:** outstandings +4.4%[2] Dec./Dec.
- **Factoring:** factored turnover +9.0% Q4/Q4

- Good level of activity

### LARGE CUSTOMERS

- **N°1 worldwide in Green bond issues**, 59 transactions achieved in 2017[3]
- **N°1 in France** in syndicated loans (both in number and volume) in 2017[4] (gain of a place /2016)
- **N°2 worldwide** in public agency bond issues in euros in 2017[5]
- **N°2 in EMEA project finance**: market share 4.2%[5], +1.5pp 2017/2016
- ***Distribute to originate:*** average primary redistribution rate of 39% in 2017, +4pp /2016 and +12pp /2013

- Continuation of the stringent selectivity policy
- Market share gains in selected businesses

*(1) Source: Argus de l'assurance, 8 December 2017*
*(2) Adjusted for the contribution of Calit*
*(3) Bookrunner, all currencies (Source Bloomberg at 31/12/2017)*
*(4) Source Thomson Financial 31/12/2017*
*(5) Mandated lead manager (Source: Thomson Financial at 30/09/17)*

# RESULTS

## Specific items in Q4: -€490m in NIGS

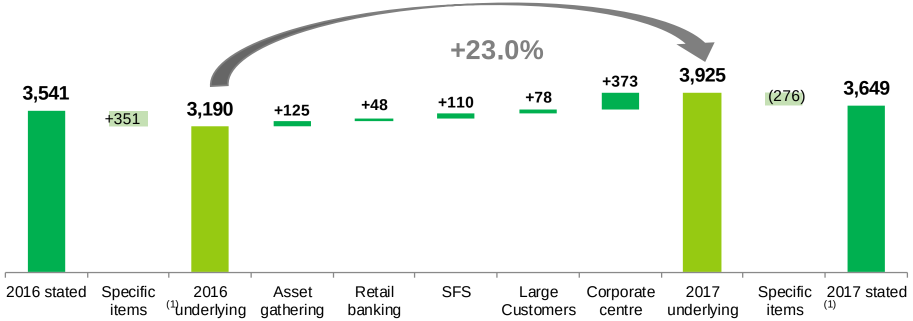
- **Several one-off tax items[1]: NIGS impact of -€384m**
  - Exceptional corporate tax expense (-€326m)[2], revaluation of deferred taxes (-€128m), dividend tax refund (+€69m)
- **Integration costs associated with acquisitions: NIGS impact of -€55m**
  - Pioneer: -€32m (-€77m before tax and non-controlling interests), -€135m in 2017 out of an announced amount of €190m
  - Three Italian banks: -€23m (-€44m before tax and non-controlling interests)
- **Other non-recurring items: NIGS impact of -€77m**
  - Check Image Exchange penalty: -€58m
  - Adjustment on the disposal of the BSF stake: -€15m
  - Adjustment on the disposal of the Eurazeo stake: -€4m
- **Net change in value of goodwill: NIGS impact of +€91m**
  - Recognition of badwill on the acquisition of the three Italian banks: +€312m in NIGS (+€408m before non-controlling interests)
  - Full goodwill impairment on the entities in Poland: -€222m in NIGS (no tax impact or non-controlling interest)
- **Recurring specific items: NIGS impact of -€65m**
  - Issuer spread (-€62m), DVA (-€4m), hedging of loan portfolios[3] (-€2m), change in HPSP provision (+€1m for LCL and +€2m in Corporate centre)

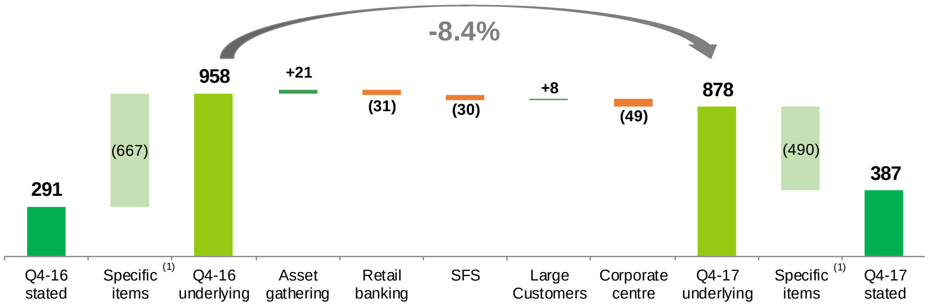
*See slide 49 for further details on specific items, which had a negative impact of -€490m on Q4-17 NIGS (-€667m in Q4-16) and -€276m in FY-17 (+€351m in FY-16) for Crédit Agricole S.A.*
*[1] See details in appendix, slide 50*
*[2] Including €286 m due to French tax office (and €40 m of tax losses reallocated to customers regarding leasing operations in Large Customers division)*
*[3] Hedging of CACIB's loan portfolios to adapt it to sector, geographical, etc. exposure*

# RESULTS

## Underlying NIGS up +23% 2017/2016

### Change 2017/2016 and Q4/Q4 in underlying NIGS(1), by division




- **Strong growth in 2017, contribution of all business lines**
  - Increased weight of AG in the business lines' results
  - **AG**: impact of the integration of Pioneer (H2-17 only)
  - **SFS**: strong commercial development
  - **LC**: strong growth thanks to an increase in revenues, a firm grip on costs and a sharp decrease in cost of risk
  - **RB**: a year of stabilisation
- **Unfavourable Q4/Q4 comparison**
  - Stable results excluding discontinued operations(2) (-€23m in Q4-17 vs. +€20m in Q4-16); increase of +3.8% in income before tax
  - Good growth in **AG** thanks to Pioneer and organic growth in Asset Management, despite the lower stake in Amundi
  - **LC**: stable and satisfactory
  - Adverse base for comparison for **SFS** and **RB**

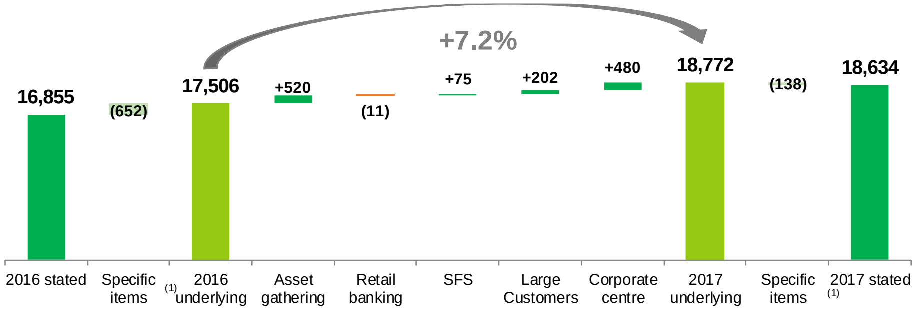
*(1) See slide 49 for further details on specific items, which had a negative impact of -€490m on Q4-17 NIGS (+€667m in Q4-16) and -€276m in FY-17 (+€351m in FY-16) for Crédit Agricole S.A.*
*(2) Notably SFS (impairment of Forso in Q4-17: -€15m) and Insurance (capital gain on the disposal of CARE in Q4-16: +€20m)*

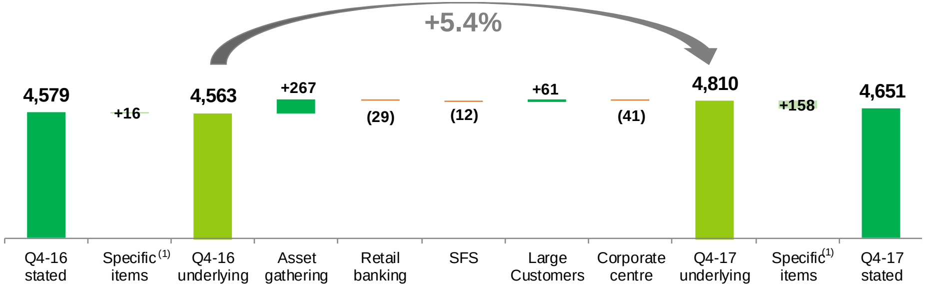
*AG: Asset gathering, including Insurance; RB: Retail banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre*

# RESULTS

## Underlying revenues[1] +7% 2017/2016

**Change 2017/2016 and Q4/Q4 in underlying revenues[1], by division**




- **2017: positive trends in all business lines**
  - Underlying revenues[1] of business lines (excl. CC): +4.2%
  - Strong contribution to growth from **AG**: Pioneer and organic growth (+7.6% at constant scope[2])
  - **RB**: stable for LCL, negative currency effect for IRB excluding Italy
  - **LC**: robust growth in 2017
  - **SFS**: healthy increase

- **Q4: sharp increase thanks to Pioneer and Asset Management**
  - Underlying revenues[1] of business lines (excl. CC): +6.1%
  - **AG:** scope effect and strong organic growth by Amundi/Pioneer (+12.0% at constant scope[2]); buoyant Q4/Q3 growth in Insurance revenues (+24%)
  - **RB:** impact of previous renegotiations and renegotiation fees decrease on interest margin
  - **SFS:** solid performance driven by international segment
  - **LC:** good performance despite a high basis for comparison

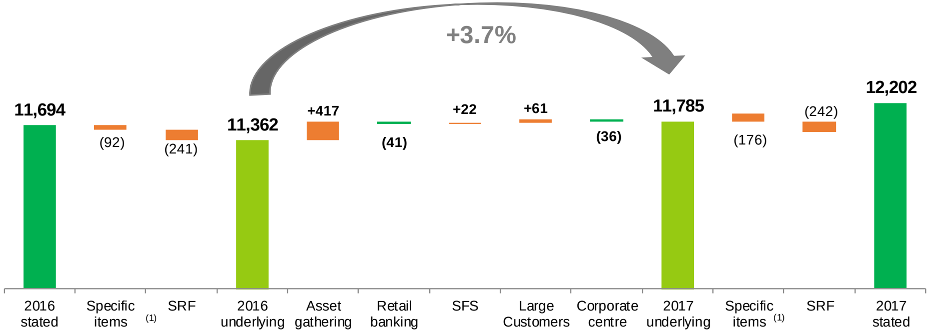
*(1) See slide 49 for further details on specific items*
*(2) Combined contributions to underlying NIGS over the full period and the corresponding period of 2016, including the amortisation of distribution agreements*

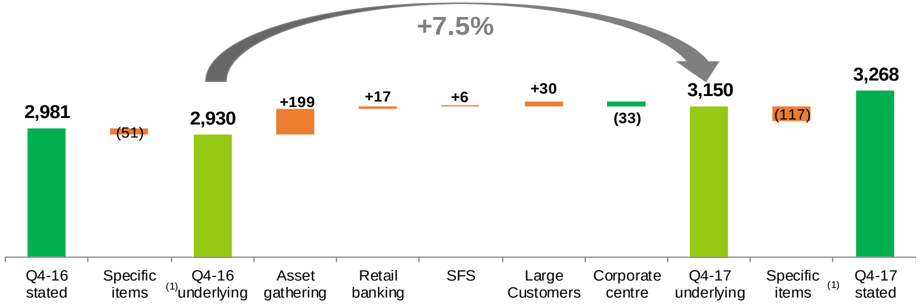
*AG: Asset gathering, including Insurance; RB: Retail banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre*

# Results

## Improvement of more than 2pp of underlying cost/income ratio 2017/2016

### Change 2017/2016 and Q4/Q4 in underlying costs(1), by division




- **2017: expenses under control across all business lines**
  - **Cost/income ratio(2): improvement of 2.1pp 2017/2016 to 62.8%**
  - **Excellent levels of cost/income ratio** in numerous business lines compared to their peers: Insurance 33.1%, Amundi 52.9%, SFS 51.2%, CIB 53.4%, CACEIS 76.3%
  - Continued **investments in business development and digital** in various business lines…
  - … financed through ongoing cost savings programmes
- **Q4: costs stable in all business lines, excl. AG**
  - **Costs stable Q4/Q4** for **SFS, RB and CC**
  - **AG**: increase in costs mainly due to Pioneer (only +€66m at constant scope(3)), scope effect in Wealth Management and non-recurring IT depreciation in Insurance (+€32m)
  - **Cost/income ratio(2)**: **65.5%**

*(1) See slide 49 for details of specific items*
*(2) Underlying, excluding SRF, but including IFRIC 21 in other expenses*

*(3) Combined contributions of underlying costs of both Amundi and Pioneer in 2017 and 2016*

*AG: Asset gathering, including Insurance; RB: Retail banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre*

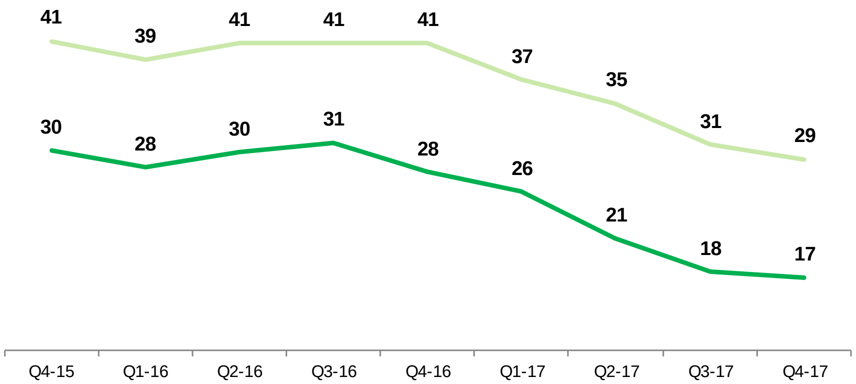
# RESULTS

## Cost of credit risk: low level, continued decrease

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

**Cost of credit risk on outstandings (in basis points over a rolling four-quarter period)**




**€1,307m**

Crédit Agricole S.A.
Cost of risk 2017,
down -22.5% 2017/2016

**€1,536m**

Crédit Agricole Group
Cost of risk 2017,
down -33,6% 2017/2016

**29bp**

cost of credit risk / outstandings

- **Crédit Agricole S.A.(1)**
  - Low level, stabilising compared to Q3-17
  - Below MTP assumption of 50bp

**17bp**

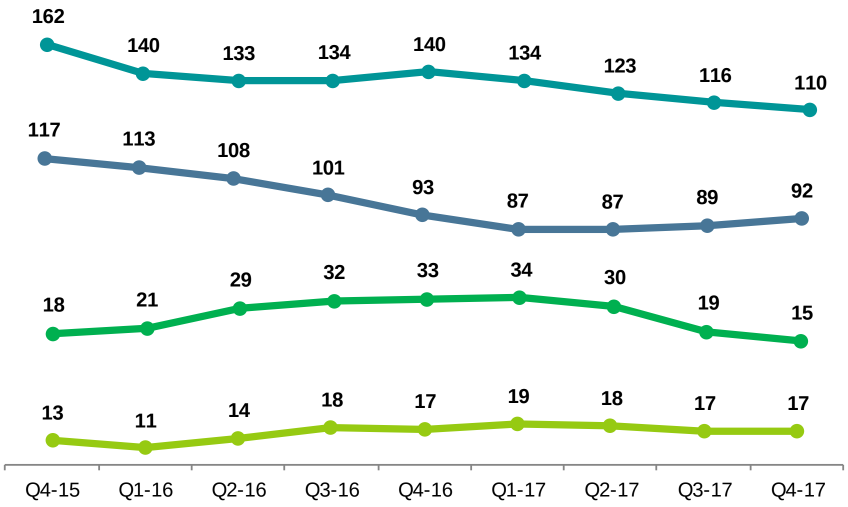
cost of credit risk / outstandings

- **Crédit Agricole Group(1)**
  - Low level, stabilising compared to Q3-17
  - Below MTP assumption of 35bp
  - Sharp decrease for Regional Banks: 5bp in the annualised second half-year

*(1) Excluding Switch clawback (for Credit Agricole S.A. only) and provision for OFAC remediation costs in Q3-15, provision for OFAC remediation costs and additional legal provision in Q4-15 and provisions for legal risk in Q2-16, Q3-16, Q1-17 and Q3-17*

# Firm grip on risk in all business lines

## Cost of credit risk on outstandings (in basis points over a rolling four-quarter period)




**€335m**

cost of risk in Q4-17,
down -€60m Q4/Q4

- **CACF: €87m in Q4, -30bp Q4/Q4**
  - Low recurring cost of risk and positive impact from the disposal of non-performing loans by Agos
- **Retail banking in Italy: €75m in Q4, -1bp Q4/Q4**
  - Cost of risk stable despite the increase in the NPL coverage ratio
- **Financing activities[1]: €37m, -18bp Q4/Q4**
  - Continuation of the downward trend relative to 2016
- **LCL: €55m in Q4, stable Q4/Q4**
  - Stable, still at a low level
- **Other business lines[2]: €81m (vs. €68m in Q4-16)**
  - Mainly International retail banking excl. Italy (€29m) and Leasing & factoring (€15m)

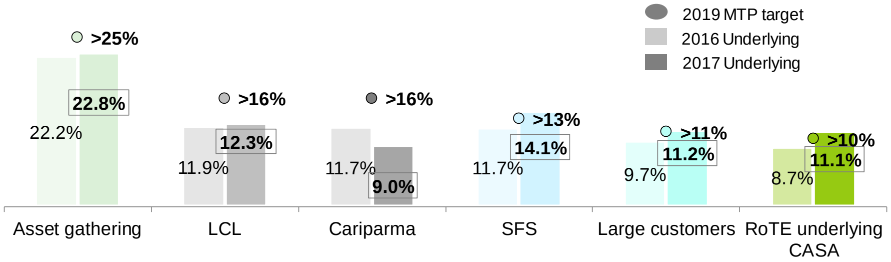
*(1) Excluding additional provision for legal risk in Q2-16 for €25m, Q3-16 for €50m, Q1-17 for €40m and Q3-17 for €38m*

*(2) Asset gathering, International retail banking excluding Italy, Leasing and factoring, Capital markets, Asset servicing, Corporate centre*

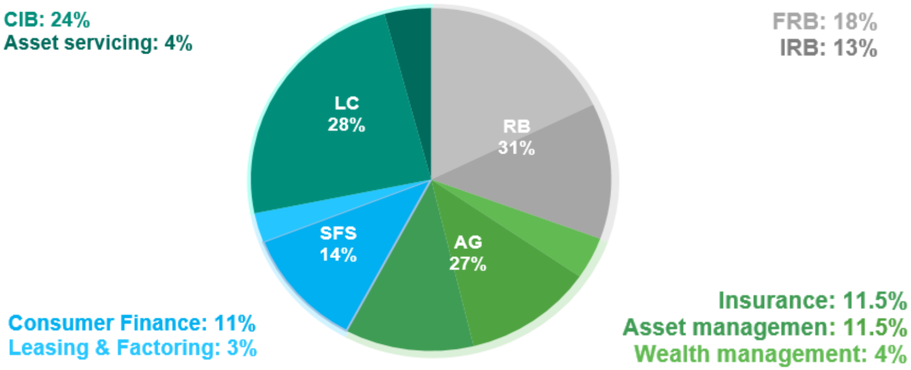
# RESULTS

## A stable, diversified and profitable business model

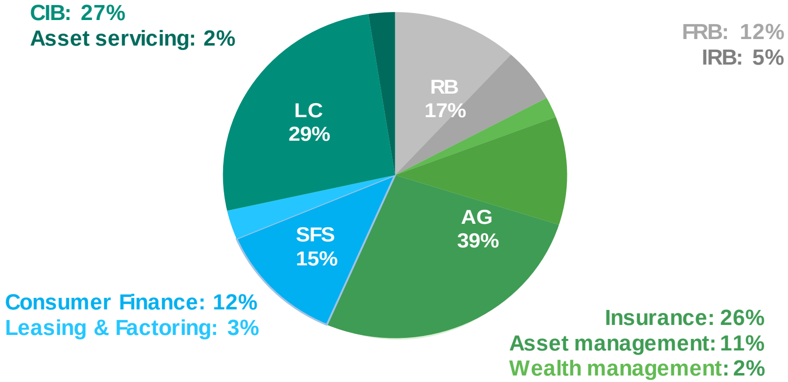
- **2017/2016 earnings growth in all business lines**
  - Good level of diversification in terms of business lines' contribution to Group NIGS, with no business line accounting for more than 30% of NIGS (excl. Corporate Centre), which will provide stability in the future
  - Predominance of business lines related to Retail, notably Asset Gathering including Insurance (27% of revenues, 39% of NIGS)
  - Close to 95% of NIGS in controlled cash[(1)], vs only two thirds in 2015




### Underlying revenues 2017 by business line (excluding CC) (%)




### Underlying NIGS 2017 by business line (excluding CC) (%)



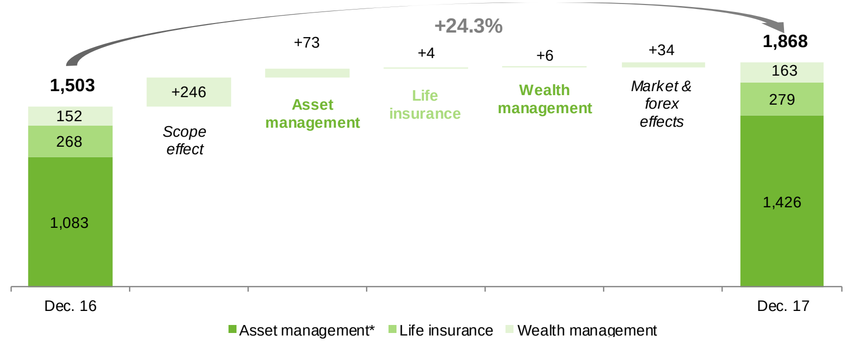

*AG: Asset gathering, including Insurance; RB: Retail banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre*

(1) *Underlying NIGS excluding the contribution of equity-accounted entities, net of dividends received by them*

# ACTIVITY AND RESULTS

## Asset gathering

### Assets under management(1) (AuM) (€bn)




* Including advised and distributed assets

- **Sharp increase in assets under management**
  - **Asset management (Amundi):** strong net inflows driven by the networks
  - **Insurance:** growth in assets under management coming exclusively from inflows on UL products
  - **Wealth management(2):** assets under management up 7.6% YoY thanks to external growth operations (integration of the assets of CM-CIC Asia in Q4-17) and organic growth

(1) AuM mentioned include the scope impacts related to the integration of Pioneer on 3 July 2017 and Wealth Management activities of CM-CIC in Q4-17
(2) AuM mentioned here are only concerning the Indosuez Wealth Management scope

### Contribution to Crédit Agricole S.A. P&L

| €m | Q4-17 underlying | ∆ Q4/Q4 underlying | 2017 underlying | ∆ 2017/2016 underlying |
|---|---|---|---|---|
| Asset management | 169 | +53.7% | 517 | +25.9% |
| Insurance | 363 | (7.4%) | 1,280 | +1.9% |
| Wealth management | 17 | (37.3%) | 98 | (4.1%) |
| **Total NIGS** | **549** | **+3.9%** | **1,895** | **+7.1%** |

- **NIGS: +3.9% Q4/Q4 and +7.1% 2017/2016**
  - **Asset management**: excellent activity and strong financial income result in Q4, a firm grip on costs, net income at 100% up 20.8% Q4/Q4 at constant scope(3)
  - **Insurance**: strong income result in 2017, an improvement over an already-strong year in 2016
  - **Wealth management:** non-recurring costs in Q4 related to the integration of the businesses of HSBC Monaco and CM-CIC Asia. Comparison 2017/2016 impacted by a base effect (retirement reversal provision in Q3-16), +20% 2017/2016 excl. this item

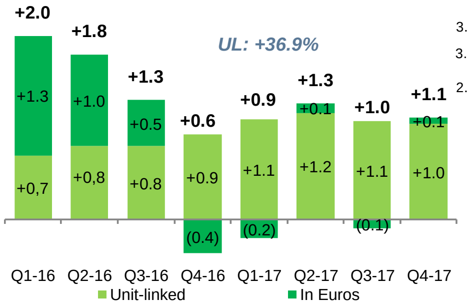
(3) Combined contributions of underlying income of both Amundi and Pioneer taking account of the amortisation of distribution agreements in 2017 and 2016
Underlying: Specific items include Pioneer integration costs: -€32m in Q4-17 and -€60m in 2017 and the different tax impacts (total impact of -€115m in Q4 and FY-17), in NIGS

# ACTIVITY AND RESULTS

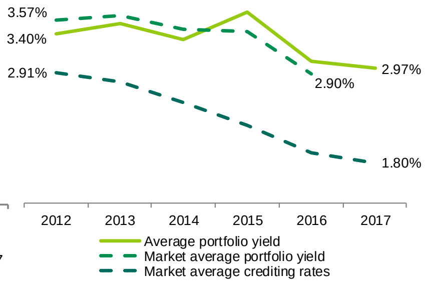
## Insurance – Breakdown by activity

### Savings/Retirement

**Net new inflows (€bn)**



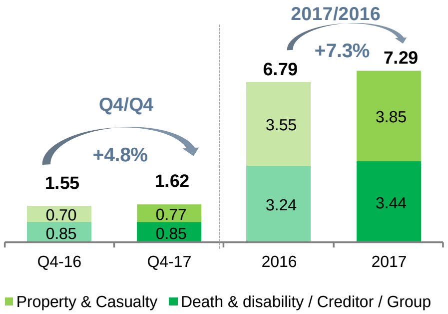

**Return of assets and policyholders yields**



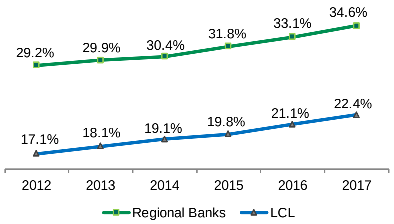

* Scope CAA; ** Source: ACPR: *** Estimates CAA 2017

### Protection of assets and individuals

**Premium income (€bn)**




**Equipment rate[2] in retail distributors**




[2] *Equipment rate: proportion of individual banking customers holding at least one insurance contract (Pacifica estimates). Scope: motor, household, health, personal accident, legal protection*

- **Savings/Retirement**
  - Net inflows: almost exclusively on UL products; gross inflows on UL accounts up +26.8% (2017/2016)
  - AuM[1]: €279bn, of which 21.4% in UL products (+1.9pp YoY)
  - Average rate of return on assets of 2.97% in 2017, significantly above the guaranteed average minimum rate (0.35% at end-2017)
  - Capacity to adjust the profit sharing rate with clients in order to adapt to changes in market interest rates in the event of rate hikes
  - Allocation to the policyholder participation reserve: €9bn at 31/12/2017 (vs. €1bn at end-2012 and €7bn at end-2016); strong coverage ratio at 4.4% of outstanding euro-denominated contracts

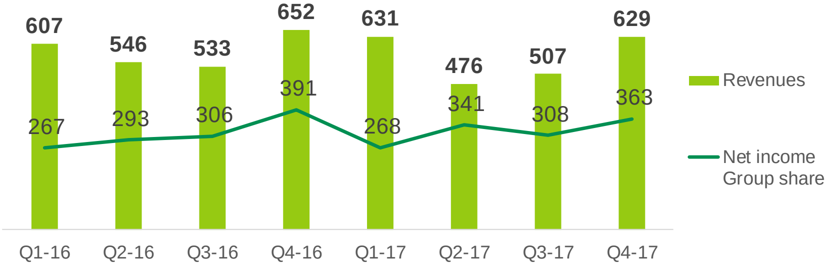
[1] *Assets under management in Savings/Retirement and Protection*

- **Property & Casualty (P&C)**
  - Premium income +9.5% Q4/Q4 and +8.3% 2017/2016; steady growth in France on the farmers/professionals segment (+6,4% Q4/Q4) and individuals (+8.2% Q4/Q4)
  - Net increase of nearly 700,000 contracts in one year, +5.6% Dec./Dec., driven by home and car insurance
  - Strong growth in the market penetration of insurance products among Regional Banks and LCL clients, with significant future potential
- **Death &Disability / Creditor / Group insurance**
  - Sustained revenue growth over the year (+6.2% 2017/2016)

# ACTIVITY AND RESULTS

## Insurance - Results

### Contribution in revenues of Crédit Agricole S.A.




### Contribution to Crédit Agricole S.A. P&L

| €m | Q4-17 underlying | ∆ Q4/Q4 underlying | 2017 underlying | ∆ 2017/2016 underlying |
|---|---|---|---|---|
| **Revenues** | **629** | **(3.4%)** | **2,243** | **(4.0%)** |
| Operating expenses | (197) | +20.4% | (743) | +7.2% |
| **Income before tax** | **433** | **(11.0%)** | **1,500** | **(8.6%)** |
| Tax | (61) | (46.3%) | (238) | (40.9%) |
| Net income from discont'd or held-for-sale ope. | (8) | n.m. | 21 | (5.6%) |
| **Net income Group share** | **363** | **(7.4%)** | **1,280** | **+1.9%** |
| **Cost/income ratio (%)** | **31.2%** | **+6.2 pts** | **33.1%** | **+3.5 pts** |

- **Revenues: +24% vs. Q3-17**
  - Decrease Q4/Q4: decision not to offset in revenues the impairment on deferred tax assets, unlike in Q4-16 (context of the corporate tax surcharge in Q4-17)
  - **Savings/Retirement**: revenues up sharply Q4/Q3 due to the end-of-year adjustment to profit sharing rates
  - **Protection**: combined ratio[1] still well controlled at 96.8% in 2017 despite the year's weather-related events

- **Q4-17 NIGS down due to non-recurring expenses**
  - **Operating expenses:** exceptional IT impairment expenses in Q4-17 (-€32m, migration of information systems to a single platform); +0.8% Q4/Q4 excluding this impairment: continued development of new activities (creditor insurance)
  - **Tax:** low current expenses in Q4, attributable to disposals of securities at a reduced rate
- **2017 underlying RONE: 17,6%**
- **Solid solvency situation**
  - **Regulatory ratio: 195%** at 31/12/2017
  - Successful issue of €1bn of subordinated bonds on the European market in January 2018 in order to partially replace intragroup debts

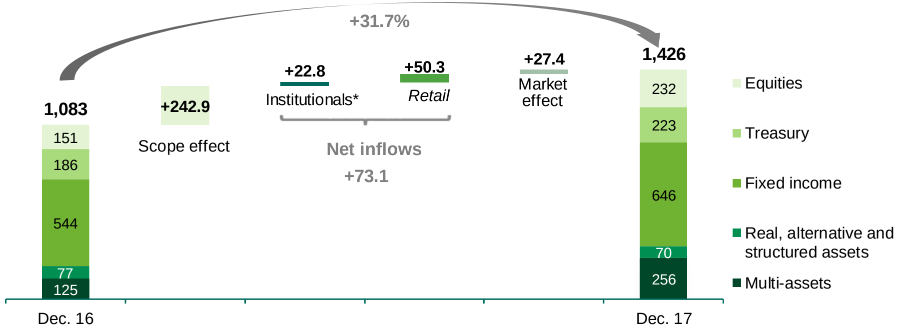
*[1] Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope*

*Underlying: specific items include tax surcharge (-€79m) and amortisation of DTA (-€40m), see p. 49*

# ACTIVITY AND RESULTS

## Asset management - Amundi

### Assets under management[1] (€bn)




** Institutionals, sovereigns and corporates*

### Contribution to Crédit Agricole S.A. P&L

| €m | Q4-17 underlying | Δ Q4/Q4 underlying | 2017 underlying | Δ 2017/2016 underlying |
|---|---|---|---|---|
| **Revenues** | **734** | **+65.6%** | **2,255** | **+34.4%** |
| Operating expenses excl. SRF | (386) | +60.7% | (1,192) | +33.5% |
| SRF | - | n.m. | (1) | (20.1%) |
| **Gross operating income** | **348** | **+71.3%** | **1,061** | **+35.6%** |
| Cost of risk | (8) | n.m. | (13) | n.m. |
| Equity affiliates | 9 | +12.2% | 33 | +16.0% |
| Tax | (100) | +65.9% | (332) | +31.3% |
| **Net income** | **248** | **+65.2%** | **748** | **+34.1%** |
| **Net income Group share** | **169** | **+53.7%** | **517** | **+25.9%** |
| **Cost / income ratio** | **52.6%** | **-1.6 pp** | **52.9%** | **-0.4 pp** |

- **Dynamic, high-quality performance against a favourable market backdrop**
  - **Strong net inflows: +€73.1bn in 2017** (€70.6bn using combined approach), of which +€13.1bn in Q4
  - **Improvement in the product mix:** robust net inflows in the Retail segment (+€50.3bn in 2017, +€14.2bn in Q4), driven by third-party distributors and the networks;
    Contributions to net inflows from all asset classes (MLT assets +€10.4bn in Q4)
  - **Good momentum in international markets**: over 70% of 2017 net inflows originated outside of France

*[1] Assets managed, advised and distributed including 100% of AuM and inflows of Asian JVs except Wafa in Morocco (AuM at percentage ownership interest)*
*[2] Medium/long-term assets: equities, bonds, multi-assets, real, structured and specialised assets*

- **Integration of Pioneer and strong organic growth**
  - **Revenues:** at constant scope[3] +12.0% Q4/Q4, +7.6% 2017/2016, in line with the growth of assets under management; strong level of financial income in Q4 (capital gains of non-controlling interests) and outperformance fees (linked to favourable market conditions)
  - **Firm grip on costs:** +2.8%[3] Q4/Q4 and +2.3%[3] 2017/2016; underlying cost/income ratio of 52.9% in 2017, an improvement of 0.4pp
- **Net income at 100%: +20.8%[3] Q4/Q4 and +13.7% 2017/2016[3]**
  - Reminder: stake decreased from 74.1% to 68.5% on 31/03/2017

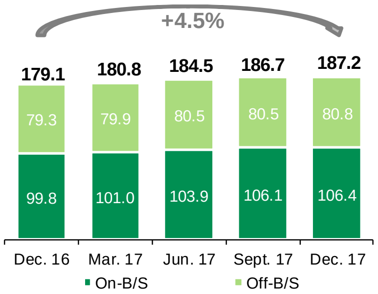
*[3] Combined contributions of underlying income of both Amundi and Pioneer taking account of the amortisation of distribution agreements in 2017 and 2016*
*Underlying: specific items include Pioneer integration costs: -€77m in Q4-17 and -€135m in 2017 and the different tax impacts: +€5m in Q4 and FY 2017, see p. 49*

# ACTIVITY AND RESULTS

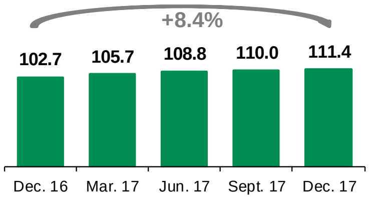
## Retail banking France – LCL (1/2)

### Activity indicators (€bn)

Customer savings




Loans outstanding




### Contribution to Crédit Agricole S.A. P&L

| €m | Q4-17 underlying | ∆ Q4/Q4 underlying | 2017 underlying | ∆ 2017/2016 underlying |
|---|---|---|---|---|
| **Revenues** | **846** | **(3.9%)** | **3,447** | **+0.4%** |
| Operating expenses excl. SRF | (613) | +1.5% | (2,427) | (2.1%) |
| SRF | - | n.m. | (15) | (21.7%) |
| **Gross operating income** | **233** | **(15.7%)** | **1,005** | **+7.4%** |
| Cost of risk | (55) | +6.4% | (204) | +12.1% |
| Tax | (39) | (17.8%) | (211) | +0.9% |
| **Net income Group share** | **138** | **(19.3%)** | **567** | **+9.0%** |
| **Cost/income ratio excl. SRF (%)** | **72.4%** | **+3.9 pp** | **70.4%** | **-1.8 pp** |

- **Strong commercial activity**
  - **Loans outstanding: +8,4% Dec./Dec.**, normalisation of home loans business (loan book +7.4%  Dec./Dec.; origination -22% Q4/Q3); sustained momentum in SME and small businesses (loan book +11.7% Dec./Dec.)
  - **Customer savings**: +4.5% Dec./Dec., driven by demand deposits (+14.3%)
- **Continued growth in customer equipment rate***
  - Stock of P&C insurance contracts: +71,000 in 2017 (+7% Dec./Dec.)
  - Non-life equipment rate since end-2015: +2pp in property insurance, +1.2pp in personal insurance and +0.7pp in death and disability
  - Premium cards: +45,000 cards in 2017 (+6% Dec./Dec.); equipment rate +1.5pp vs. Dec. 2015)

** Number of products in stock/number od deposit accounts*

- **Underlying NIGS: -19.3% Q4/Q4 and +9.0% 2017/2016**
  - **Underlying revenues stable excluding renegotiation fees early repayment fees: -0.5% Q4/Q4[1]**; strong growth in fees & commissions thanks to growth in customer equipment (+13.5% underlying); however, net interest margin still constrained by the interest rate environment (-11.3%[1])
  - **Operating expenses under control:** +1.5% Q4/Q4, attributable to the acceleration of IT investments (-2.1% 2017/2016); cost/income ratio excl. SRF improved by 1.8pp 2017/2016
  - **Cost of risk** on outstandings still at a very low level: 17bp
- **2017 underlying RoNE: 12.3%**

*Underlying: restatement of network optimisation costs in Q2-16, adjustment of funding costs in Q3-16, change in HPSP provisions in Q2-17, Q3-17 and Q4-17 and tax adjustments and Check Image Exchange penalty in Q4-17 (see slide 49 for details of specific items)*

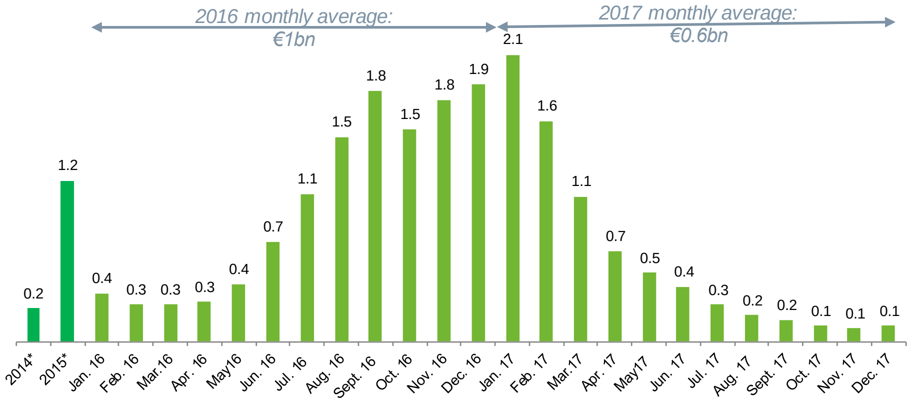
*[1] Excl. HPSP and renegotiation and early repayment fees: €8m in Q4-17 vs. €38m in Q3-16*

# ACTIVITY AND RESULTS

## Retail banking France – LCL (2/2)

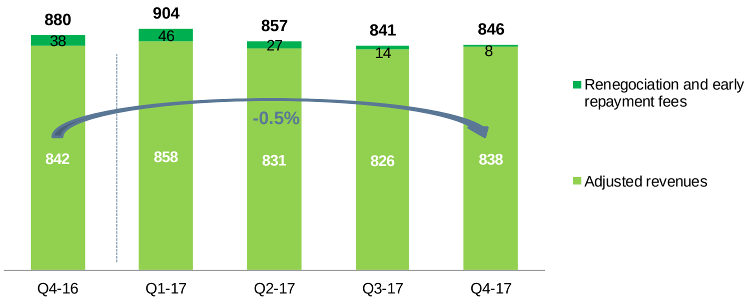
### Home loan activity and revenues

**Monthly renegotiated outstandings, 2014 to 2017 (€bn)**




** 2014 and 2015: monthly average for each year*

**Underlying revenues excl. renegotiation and early repayment fees (€m)**




- **Renegotiations and prepayments: return to a normal structural level**
  - Total fees & commissions: €8m in Q4-17 (vs. €38m in Q4-16) and €95m for 2017 (vs. €98m for 2016)
- **Underlying revenues[1]** excluding renegotiation and early repayment fees **stabilised**: **-0.5% Q4/Q4 (+1.5% Q4/Q3) and +0.5% 2017/2016**
  - Negative impact of loan renegotiations on interest margin expected to end
  - Positive impact of loan growth on net interest income, continued growth in fee and commission income

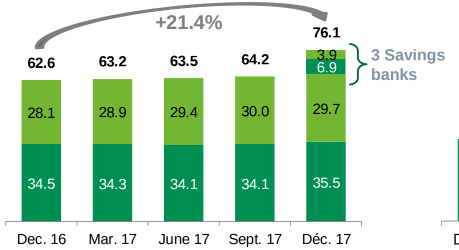
[1] *Excluding HPSP impacts and Check Image Exchange penalty, see details p. 49*

# ACTIVITY AND RESULTS

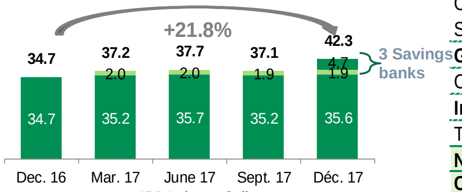
## International retail banking – Italy

### Activity indicators (€bn)

Customer savings




Loans outstanding




** Excluding assets under custody*

### Contribution to Crédit Agricole S.A. P&L

| €m | Q4-17 underlying | ∆ Q4/Q4 underlying | 2017 underlying | 2017/2016 underlying |
|---|---|---|---|---|
| **Revenues** | **412** | **+0.9%** | **1,662** | **+2.2%** |
| Operating expenses (excl. SRF) | (275) | +0.9% | (998) | +3.5% |
| SRF | - | n.m. | (10) | +3.9% |
| **Gross operating income** | **138** | **+0.7%** | **653** | **+0.3%** |
| Cost of risk | (75) | +15.9% | (314) | +3.7% |
| **Income before tax** | **63** | **(12.6%)** | **336** | **(3.3%)** |
| Tax | (21) | +4.7% | (113) | (5.3%) |
| **Net income Group share** | **30** | **(20.3%)** | **161** | **(3.3%)** |
| **Cost/income ratio excl. SRF (%)** | **66.6%** | **+0.0 pp** | **60.1%** | **+0.7 pp** |

- **Commercial activity still strong**
  - **Customer savings:** growth in on-balance sheet customer savings (+2.6%[1]) and off-balance sheet savings (+5.7%), particularly in UCITS (+10.4%)
  - **Loans:** +2.7%[1] Dec./Dec., pursued high business momentum in home loans (+9.4%), growth still outpacing the market (+2.2%)
- **Acquisition of three savings banks finalised on 21/12/2017**
  - Scope effects: deposits +19%, off-balance sheet savings +13%, loans +13%
  - Impaired loans ratio: 9.2%

- **NIGS excluding Calit stable 2017/2016**
  - **Revenues:** slight increase Q4/Q4 thanks to scope effects[1] and despite non-recurring items[2] ; fees +6%, thanks primarily to off-balance sheet customer inflows
  - **Operating expenses:** near stable Q4/Q4, scope effects and the investment plan offsetting the decrease linked to non-recurring items[2]
  - **Cost of risk:** : stability excluding scope effects, increase in the coverage ratio in a context of a trend decline of risks (-3% 2017/2016 excluding scope effects)
  - **New defaults** down -32% for the full year, decrease of **impaired loans ratio** to 11.5% (vs. 13.1% at end-Dec. 16)[3] and strong improvement of coverage ratio to 50.1%[1] (vs. 46.5% at end-Dec. 16) [3]

*(1) Excluding scope effects: Calit included in the IRB business line from 01/01/2017 and the 3 banks from 21/12/2017 (10 days in Q4)*
*(2) Revenues:FITD (Fondo Interbancario di Tutela dei Depositi): -€23m in Q4-17, restructuration Lower Tier 2 (-€13 m) / Expenses: Deposit Guarantee Fund: -€11m in Q4-16, -€16m in Q4-17, Italian bank rescue plan -€24m in Q4-16*

*(3) Excl. leasing (Calit)*
*Underlying: adjusted for acquisition costs relating to the three banks, i.e. -€44m before tax, -€23m in NIGS*

# ACTIVITY AND RESULTS

## Crédit Agricole S.A. in Italy

### Aggregation of underlying results[1] of Crédit Agricole S.A. entities in Italy[2]

**15%**

share of underlying NIGS[1] of the business lines (excl. Corporate centre)

| €m | Q4-17 underlying | ∆ Q4/Q4 underlying | 2017 underlying | ∆ 2017/2016 underlying |
|---|---|---|---|---|
| **Revenues** | **796** | **+3.6%** | **3,111** | +3.1% |
| Operating expenses excl. SRF | (439) | +5.8% | (1,557) | +5.3% |
| SRF | - | - | (10) | +3.9% |
| **Gross operating income** | **357** | **+1.0%** | **1,543** | **+0.9%** |
| Cost of risk | (102) | (23.0%) | (473) | (22.0%) |
| **Net income** | **175** | **+10.0%** | **733** | **+14.7%** |
| **Net Income Group Share** | **129** | **+7.8%** | **545** | **+13.0%** |
| **Cost/income ratio excl. SRF (%)** | **55.1%** | **+1.2 pts** | **50.1%** | **+1.1 pts** |

- **2017: a year of strengthening of our position in Italy**
  - Integration of **Pioneer Investments** in Q3-17 (3 July), integration of **three savings banks** in Q4-17 (21 December)
  - **A greater footprint** in Italy, with the following **business mix i**n revenues: Retail banking 52%, Specialised financial services 37%, Asset gathering 7% and Large customers 4%
  - **Sustained** business momentum[3]: 4.0m customers (of which 2.0m in Retail banking), €257bn in deposits, assets under management, assets under custody; €64.3bn in customers loans
- **Revenue synergies achieved: > €750m at end-2017**
  - Acceleration of cross-selling in all business lines in 2017: **Retail banking +12%, Specialised financial services: +11%, Asset gathering: +10%, Large customers: +19%**
  - **Ahead of target** for the MTP target of €800m of synergies at end-2019

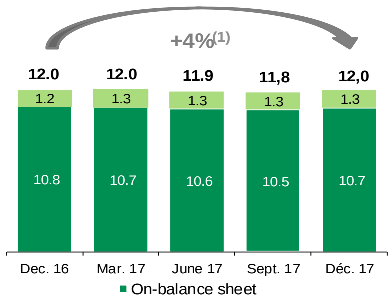
*[1] See detail of specific items on slide 49*
*[2] Aggregation of the Group's entities in Italy, namely IRB Italy, CACIB, CA Vita, Amundi, Agos, Calit, Pioneer Investments Sgr, FCA Bank (assuming that only half of the earnings is recorded in Italy)*
*[3] Including scope effects on 2017 (Pioneer and 3 Italian saving banks)*

# ACTIVITY AND RESULTS

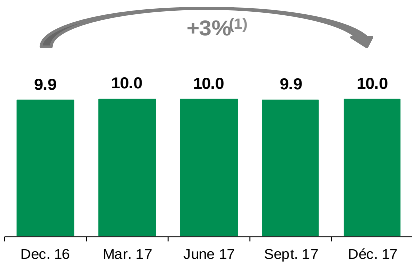
## International retail banking – excluding Italy

### Activity indicators (€bn)

Customer savings




Outstanding loans




### Contribution to Crédit Agricole S.A. P&L

| €m | Q4-17 underlying | ∆ Q4/Q4 underlying | 2017 underlying | 2017/2016 underlying |
|---|---|---|---|---|
| **Revenues** | **205** | **+1.2%** | **820** | **(6.7%)** |
| Operating expenses (excl. SRF) | (134) | +4.4% | (508) | (4.2%) |
| SRF | - | n.m. | - | n.m. |
| **Gross operating income** | **71** | **(4.4%)** | **312** | **(10.6%)** |
| Cost of risk | (29) | (28.2%) | (115) | (23.7%) |
| Non controlling interests | (9) | +23.2% | (44) | (10.0%) |
| **Net Income Group Share** | **22** | **+81.1%** | **99** | **+7.7%** |
| **Cost/income ratio (%)** | **65.4%** | **+2.0 pp** | **62.0%** | **+1.7 pp** |

- **Strong commercial activity in local currency**
  - **On-balance sheet customer savings:** +2% Q4/Q4(1), strong growth in Poland (+8%), Ukraine (+4%) and Serbia (+16%)
  - **Loans:** +3% Q4/Q4(1), growth in Morocco (+4%), Ukraine (+13%), Serbia (+9%) and Egypt (+21% in local currency)
- **Surplus of deposits over loans: +€1.4bn(2) at 31/12/2017**

- **Continuous good results: underlying NIGS x2.5(1) Q4/Q4, +61%(1) 2017/2016**
  - **Egypt:** continued revenue growth (+3%(1)) thanks to loans in local currency, expenses contained to below inflation and cost of risk down sharply (-57%(1))
  - **Poland:** improvement in operating performance; full goodwill impairment in Q4 (-€222m in CC), reflecting slower-than-expected profitability from the deployment of the retail banking model due to fierce competition in an attractive market and the recent tightening of the regulatory environment and interest rates
  - **Ukraine:** results still strong thanks to revenue growth and decrease in recurring cost of risk
  - **Crédit du Maroc:** NIGS down slightly in Q4 due to non-recurring negative items in expenses and cost of risk

*(1) Change excluding forex effect: devaluation of the Egyptian pound in November 2016 and of the Ukranian currency progressively since 2015*
*(2) Based on outstanding loans net of provisions*

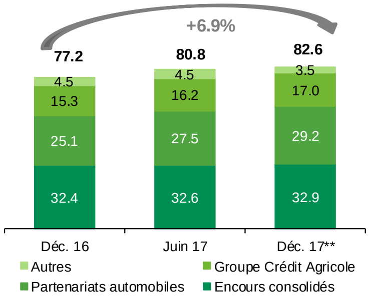
# ACTIVITY AND RESULTS

CRÉDIT AGRICOLE S.A.

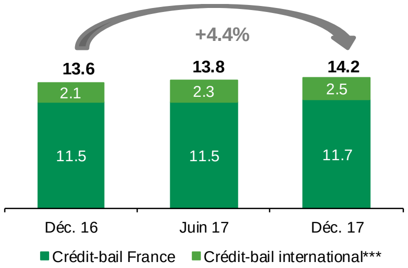
## Specialised financial services

| CACF – Consumer finance | CAL&F – Leasing |
|---|---|

### Gross managed loans (€bn)*




### Gross consolidated loans (€bn)




(*) Agos disposals €380m in Q4-16 and €260m in Q4-17

(**) 38% in France, 30% in Italy and 32% in other countries

(***) Restated for the contribution of Calit (transferred from SFS/CAL&F to IRB Italy as of 01/01/17)

- **CACF: major growth in new lending**
  - **Origination:** €10.5bn in Q4 (+6.3% Q4/Q4), with all regions contributing
  - **Managed loan book:** +6.9% Dec./Dec. (+€5.4bn), primarily attributable to FCA Bank (+€3.2bn) and the Group's banks in France (+€1.7bn)
- **CAL&F: very good level of activity**
  - **Leasing**: loan book +4.4%(**) Dec./Dec., excellent levels of new lending in Poland and in renewable energies in Q4
  - **Factoring**: factored turnover +9.0% Q4/Q4; origination strong both in France and internationally (Germany, Portugal)

### Contribution to Crédit Agricole S.A. P&L

| €m | Q4-17 underlying | ∆ Q4/Q4 underlying | 2017 underlying | ∆ 2017/2016 underlying |
|---|---|---|---|---|
| **Revenues** | **671** | **(1.8%)** | **2,721** | **+2.8%** |
| *o/w CACF* | *539* | *(0.4%)* | *2,187* | *+3.8%* |
| *o/w CAL&F* | *132* | *(7.0%)* | *534* | *(1.0%)* |
| Operating expenses excl. SRF | (372) | +1.7% | (1,393) | +1.6% |
| SRF | - | n.m. | (14) | +9.3% |
| **Gross operating income** | **299** | **(5.8%)** | **1,314** | **+4.1%** |
| Cost of risk | (102) | (17.8%) | (440) | (21.1%) |
| Equity-accounted entities | 58 | +4.6% | 241 | +16.2% |
| **Income before tax** | **255** | **+2.6%** | **1,114** | **+22.4%** |
| Tax | (67) | +26.9% | (272) | +31.9% |
| Net income from discontinued operations | (15) | n.m. | (1) | n.m. |
| **Net income Group share** | **144** | **(17.1%)** | **723** | **+17.9%** |
| *o/w CACF* | *110* | *(19.1%)* | *585* | *+21.0%* |
| *o/w CAL&F* | *33* | *(9.7%)* | *139* | *+6.5%* |
| **Cost/income ratio excl. SRF (%)** | **55.4%** | **+1.9 pp** | **51.2%** | **-0.6 pp** |

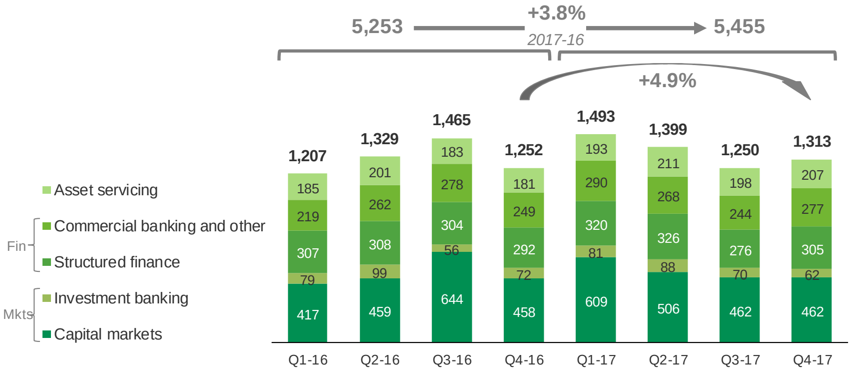
- **Income before tax and Forso: +2.6% Q4/Q4, +22.4% 2017/2016**
  - **Revenues** stable Q4/Q4 for CACF, -1.1% for CAL&F excl. Calit(1) (+5.4%(1) 2017/2016)
  - **Operating expenses** +1.7% Q4/Q4: continued investment in IT and digital technology; cost-income ratio stable 2017/2016
  - **Cost of risk**: -17.8% Q4/Q4; very low level this quarter for CACF thanks to the disposal a non-performing loan portfolio at Agos at very good conditions
  - **Partnerships**: +4.6% Q4/Q4; strong growth for FCA Bank
  - **Discontinued operations**: impairment of Forso (Ford partnership) in Q4-17
  - **Taxes**: particularly low corporate tax rate in Q4-16 for CACF (24%)
- **2017 underlying RONE: 14.1%**

(1) Restated for the contribution of Calit since Q1-16; Underlying = detail of specific items see p. 49

# ACTIVITY AND RESULTS

## Large Customers

### Revenues of Large Customers[1] (€m)




### Contribution to Crédit Agricole S.A. P&L

| €m | Q4-17 underlying | ∆ Q4/Q4 underlying | 2017 underlying | ∆ 2017/2016 underlying |
|---|---|---|---|---|
| **Revenues** | **1,313** | **+4.9%** | **5,455** | **+3.8%** |
| Operating expenses excl. SRF | (816) | +3.8% | (3,099) | +2.0% |
| SRF | - | n.m. | (139) | (6.6%) |
| **Gross operating income** | **498** | **+6.6%** | **2,217** | **+7.3%** |
| Cost of credit risk | (37) | (64.1%) | (203) | (55.5%) |
| Cost of legal risk | - | n.m. | (115) | +15.0% |
| Equity-accounted entities | (0) | n.m. | 175 | (17.2%) |
| Tax | (176) | +60.4% | (663) | +69.4% |
| **Net Income Group share** | **283** | **+3.0%** | **1,374** | **+6.0%** |
| *o/w CIB* | *253* | +0.9% | *1,254* | +4.3% |
| *o/w Asset Servicing* | *30* | +25.4% | *120* | +28.1% |
| **Cost/income ratio excl. SRF (%)** | **62.1%** | **-0.6 pp** | **56.8%** | **-1.0 pp** |

- **Underlying revenues: +4.9% Q4/Q4; +3.8% 2017/2016**
  - **Capital markets banking +1% Q4/Q4:** good performance, in particular in credit and securitisation, despite low volatility impacting Interest Rate/Forex
  - **Investment banking (-14% Q4/Q4, but -2% 2017/2016):** vs. a very dynamic Q4-16, strong M&A activity; strong performance in convertible bond and equity issuance and M&A in 2017
  - **Structured finance +5% Q4/Q4:** good performance despite unfavourable currency effect
  - **Commercial banking +11% Q4/Q4:** good performance of international trade activities; growth in syndicated loans and bridge financing
  - **Asset servicing +14% Q4/Q4**

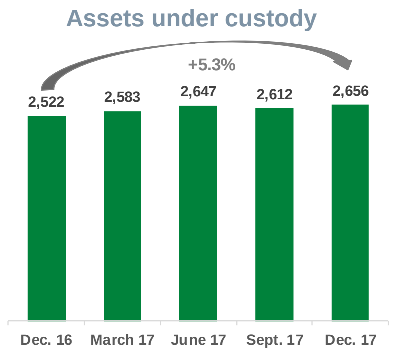
- **NIGS[1] +13.8% Q4/Q4, and +10.6% 2017/2016 excl. BSF**
  - **Deconsolidation of BSF** (equity method) as of 20/09/2017
  - **Operating expenses:** staff growth and acceleration of transforming investments; positive jaws effect maintained
  - **Cost of risk:** increase in specific reserves for certain files offset by reversals to dedicated collective and legal provisions; continuation of the downward trend compared to 2016
  - **Tax:** low effective tax rate in Q4-16; several upward impacts in Q4-17
- **2017 underlying RoNE: 11.2%, +1.5pp vs 2016**
  - **Risk-weighted assets:** €108.2bn , -15% vs 2016

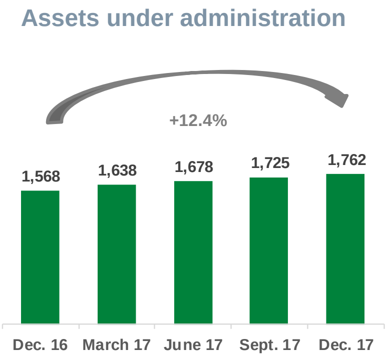
*[1] Restated for accounting impacts (DVA, loan hedges), adjustment to the capital gain from the disposal of 16.2%-stake in BSF in "equity-accounted entities", and specific tax items, see slide 49*

# ACTIVITY AND RESULTS

## Large Customers – Asset servicing

### Revenues of Asset servicing[1] (€bn)




### Contribution to Crédit Agricole S.A. P&L

| €m | Q4-17 underlying | ∆ Q4/Q4 underlying | 2017 underlying | ∆ 2017/2016 underlying |
|---|---|---|---|---|
| **Revenues** | **207** | **+14.6%** | **809** | **+7.8%** |
| Operating expenses excl. SRF | (160) | +6.6% | (618) | +2.2% |
| SRF | - | n.m. | (0) | (94.7%) |
| **Gross operating income** | **47** | **+53.3%** | **191** | **+31.1%** |
| Tax | (12) | x 4.7 | (49) | +42.1% |
| Non-controlling interests | (6) | +21.9% | (22) | +25.6% |
| **Net Income Group share** | **30** | **+25.4%** | **120** | **+28.1%** |
| **Cost/income ratio excl. SRF (%)** | **77.1%** | **-5.8 pp** | **76.4%** | **-4.2 pp** |

- **Asset growth and customer development**
  - **Assets under custody:** increase Dec./Dec. (+€134bn) split equally between market effects (+€63bn) and volume effects (+€70bn)
  - **Assets under administration**: firm growth Dec./Dec. in funds (+€146bn) and mandates (+€48bn)
  - **Listed derivatives (+24% 2017/2016):** firm volumes, particularly in clearing of derivatives (+8.5m lots); doubling in execution (+2m lots including 60% from execution at Indosuez WM Suisse, acquired in 2016)
  - **Private equity, real estate and securitisation services (+30% Q4/Q4):** very firm growth in assets under custody (+€23bn) and increase in bridge financing (Group synergies)

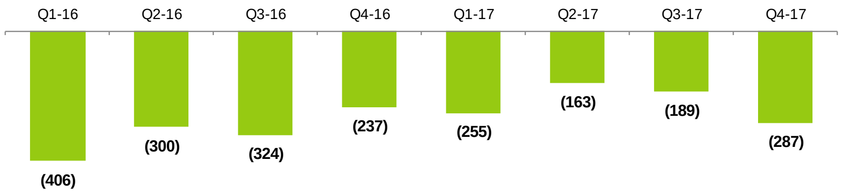
- **Sharp rise in NIGS: +25% Q4/Q4 and +28% 2017/2016**
  - **Fee income:** +3% thanks to a favourable environment and the effect of the new assets
  - **Further increase in cash management revenues** (+12% 2017/2016) Q4/Q4), positive impact from passing on negative interest rates to clients and the development of Bridge Financing
  - **Operating expenses (+€10m Q4/Q4):** increase related to investments
  - **Taxes:** increase related to base effects
- **Acquisition of the 15% share held by Natixis**
  - Ownership of 100% of the capital as of 26/12/2017
- **2017 underlying RONE: 17%**

# ACTIVITY AND RESULTS

CRÉDIT AGRICOLE S.A.

## Corporate centre

### Quarterly change in underlying[1] NIGS (€m)




- **Underlying NIGS[1]: -€287m**
  - **Underlying revenues[1]**: -€198m, a €41m Q4/Q4 decrease due to the consolidation of Fireca (-€23m)
  - Sharp fall in **costs**
  - Q4-16 base effect in the **equity-accounted entities** affected by the sale of both Eurazeo (-€18m) and CA Immobilier Investors shares (-€13m)
- **Specific items in Q4-17: -€136m in NIGS**
  - Corporate tax additional charge: -€131m net from dividend tax refund
  - Check Image Exchange penalty: -€38m
  - Issuer spread: -€62m (Q4-16: +€66m)
  - Provisions for home purchase savings plans: +€2m (Q4-16: -€43m)
- **2017 Underlying NIGS: -€894m**
  - Improvement of nearly +€400m YoY
  - **2019 MTP target of -€700m confirmed**

### Contribution to Crédit Agricole S.A. P&L

| €m | Q4-17 | Q4-16 | Δ Q4/Q4 (m€) | 2017 | 2016 | Δ 2017/2016 |
|---|---|---|---|---|---|---|
| **Revenues** | **(329)** | **(120)** | (210) | **(656)** | **(1,348)** | 692 |
| Operating expenses excl. SRF | (188) | (220) | 33 | (789) | (825) | 36 |
| SRF | - | - | - | (61) | (47) | (13) |
| **Gross operating income** | **(517)** | **(340)** | **(177)** | **(1,505)** | **(2,220)** | **715** |
| Cost of risk | (13) | (9) | (4) | (6) | (27) | 21 |
| Equity-accounted entities | (1) | 33 | (34) | 177 | 71 | 106 |
| Net income on other assets | (3) | (7) | 4 | (4) | (54) | 50 |
| **Pre-tax income** | **(347)** | **(814)** | **467** | **(1,152)** | **(2,721)** | **1,569** |
| Net income from discontinued or held-for-sa | - | - | - | - | 1,272 | (1,272) |
| **Net income Group share stated** | **(423)** | **(757)** | **334** | **(865)** | **(520)** | **(346)** |
| | | | | | | |
| Issuer spreads | (62) | 66 | (129) | (131) | (84) | (47) |
| Home Purchase Savings Plans | 2 | (43) | 45 | 103 | (43) | 146 |
| Liability management upfront payment | - | - | - | 26 | (448) | 474 |
| Cheque Image Exchange Penalty | (38) | - | (38) | (38) | - | (38) |
| Regional Banks' dividends | - | - | - | - | 285 | (285) |
| Capital gain on VISA EUROPE | - | - | - | - | 327 | (327) |
| Eurazeo sale | (4) | - | (4) | 103 | - | 103 |
| Change in value of goodwill | 91 | (491) | 582 | 91 | (491) | 582 |
| Deferred taxes change in value | 7 | (52) | 59 | 7 | (52) | 59 |
| Corporate tax additional charge | (170) | - | (170) | (170) | - | (170) |
| 3% dividend tax refund | 39 | - | 39 | 39 | - | 39 |
| Eureka-Fees | - | - | - | - | (18) | 18 |
| Eureka-Capital gain | - | - | - | - | 1,272 | (1,272) |
| **Net income Group share underlying** | **(287)** | **(237)** | **(49)** | **(894)** | **(1,267)** | **373** |

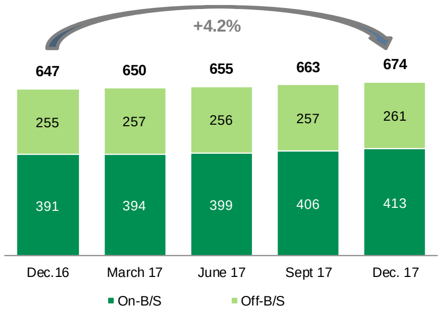
*[1] Detail of specific items* *see p.49*

# ACTIVITY AND RESULTS

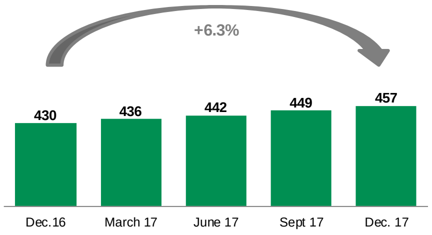
## Regional Banks

### Activity indicators (€bn)

**Customer savings**




**Loans outstanding**




### Contribution to Crédit Agricole Group P&L

| €m | Q4-17 underlying | ∆ Q4/Q4 underlying | 2017 underlying | ∆ 2017/2016 sous-jacent |
|---|---|---|---|---|
| **Revenues** | **3,364** | **(2.9%)** | **13,313** | **(3.7%)** |
| Operating expenses excl. SRF | (2,153) | (0.3%) | (8,487) | +1.8% |
| SRF | - | (100.0%) | (43) | +14.0% |
| **Gross operating income** | **1,211** | **(7.2%)** | **4,783** | **(12.3%)** |
| Cost of risk | (86) | +42.1% | (218) | (64.8%) |
| Equity-accounted entities | 2 | x 2.2 | 6 | +8.9% |
| Net income on other assets | (8) | x 23.6 | (5) | n.m. |
| **Income before tax** | **1,119** | **(10.2%)** | **4,566** | **(6.2%)** |
| Tax | (355) | (13.8%) | (1,491) | (9.4%) |
| Net income from discontinued or held-for-sale o | - | n.m. | - | n.m. |
| **Net income** | **764** | **(8.4%)** | **3,075** | **(4.6%)** |
| Non controlling interests | 0 | n.m. | (0) | (54.7%) |
| **Net income Group share** | **764** | **(8.3%)** | **3,075** | **(4.6%)** |

- **Continued buoyant business momentum supporting growth in Crédit Agricole S.A. business lines**
  - **Savings** outstanding: +4.2%, driven by demand deposits and passbooks
  - Continued strong momentum in outstanding **loans**: housing loans +8.1%, consumer loans +9.0%
  - Further evidence of the efficiency of the **Customer-focused universal banking model:** increase by +15.6% in consumer credit outstanding[1]; number of property and personal insurance contracts initiated: +6.7%
  - Almost 100,000 additional retail customers in 2017

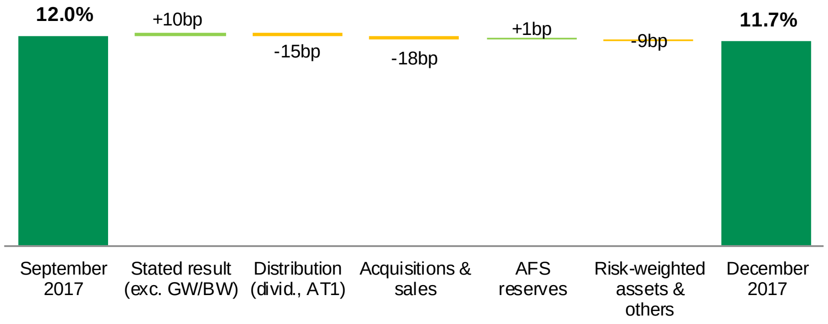
- **Underlying NIGS[2] down Q4/Q4**
  - **Underlying NBI[2]** -2.9%: commissions resilient at a high level (−0.2% Q4/Q4[2]); however, there was a continued impact on interest margin from past renegotiations and a further decline in early repayment and renegotiation fees
  - **Operating expenses:** -0.3% Q4/Q4; stable relative to Q4-16
  - **Cost of risk**: +42.1% Q4/Q4, not reflecting the sharp drop in cost of risk over the year (-12bp on outstanding) and a higher coverage ratio

*[1] Consumer credit outstandings distributed by the Regional Banks and managed by CACF*
*[2] Restated for specific items (reversal of +€15m of provision for home purchase savings schemes in Q4-17 vs allocation of +€194m in Q4-16, EIC penalty )*

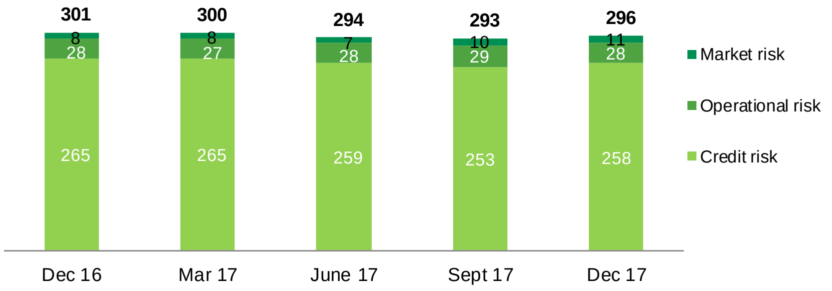
# FINANCIAL SOLIDITY

## Fully-loaded CET1 ratio at 11.7% at 31 December 2017

### Change in fully-loaded CET 1 ratio (bp)




### Change in RWAs (€bn)




- **Fully-loaded CET1 ratio: 11.7%**
  - Impact of stated earnings in Q4 (excl. goodwill/badwill) offset by the coupons AT1 and dividends distribution (**€0.63** proposed to the next AGM)
  - **Strategic transactions:** integration of the three Italian banks (-8bp), acquisition of the 15% in CACEIS (-9bp) and wealth management activities of CM-CIC in Asia (-1bp)
  - Impact of transactions announced but not completed: < -5bp (Banca Leonardo)
- **Confirmation by the ECB of the CET1 P2R 8.5% at 1/1/2019[1]**
- **CET1 sufficiently high to absorb future impacts**
  - CET1 > 11% after IFRS 9 (-30bp) and deduction of payment engagements for resolution funds

- **Phased-in Tier 1 ratio: 14.1%**
- **Phased-in total ratio: 18.3%**
- **Phased-in leverage ratio[2]: 4.4%**

*Note: the effect of AFS reserves corresponds to the amount of unrealised AFS gains in CET1 capital after deduction of impact of insurance reserves on risk-weighted assets*

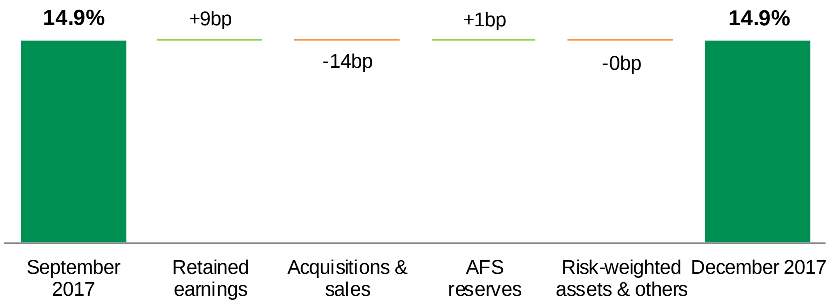
*(1) P2R targets including all the buffers, excluding P2G, as at 1/1/2019 notified by the ECB at 1/1/2018: CAG 8.625%, Crédit Agricole S.A. 7.875%*

*(2) As defined in the Delegated Act. Subject to ECB authorisation, assumption of exemption of transactions between affiliated entities to Crédit Agricole Group (with an impact of +110bp) and non-exemption of exposures related to the centralisation of CDC deposits*

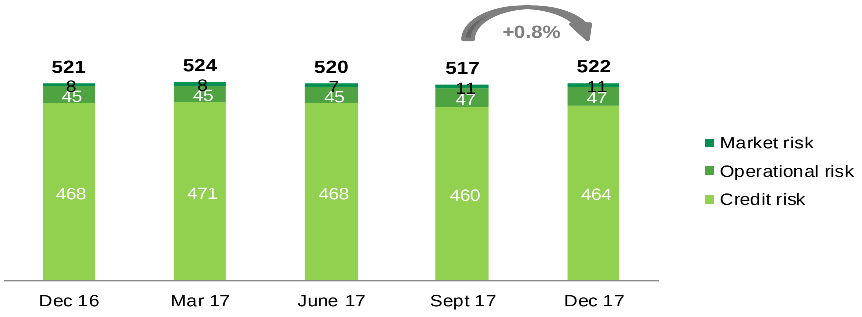
# FINANCIAL SOLIDITY

## Fully-loaded CET1 ratio at 14.9% at 31 December 2017

### Change in fully-loaded CET 1 ratio (bp)




### Change in RWAs (€bn)




- **Fully-loaded CET1 ratio: 14.9%**
  - **Retained earnings**: +9bp, impacted by the specific tax items in the quarter (impact -€669m, ie -13bp)
  - **Strategic transactions**: integration of the three Italian banks (-8bp), acquisition of 15% share in CACEIS (-6bp) and of CIC's Wealth management businesses in Asia (-1bp)
  - CET1 ratio well above the distribution restriction threshold of 9.5%[1] applicable as from 1 January 2019
  - Impact of transactions announced but not completed: <-2bp (Banca Leonardo)

*Note: the effect of AFS reserves corresponds to the amount of unrealised AFS gains in CET1 capital after deduction of impact of insurance reserves on risk-weighted assets*

*[1] According to pro forma P2R for 2019 as notified by the ECB*

- **Phased-in Tier 1 ratio: 16.2%**
- **Phased-in total ratio: 18.6%**
- **Phased-in leverage ratio[2]: 5.6%**
- **TLAC ratio: 20.6%, excluding eligible senior preferred debt**
  - Current and 2019 requirements already fulfilled incl. eligible senior preferred debt
  - Confirmation of TLAC ratio target of 22% by 2019, exc. eligible senior preferred debt
  - To meet this target, in a context of strong credit activity in France in 2016 and 2017, which is likely to continue into 2019, potential adjustment of the TLAC issuance programme by €2-3bn cumulative over the two years 2018 and 2019.

*[2] As defined in the Delegated Act. Assumption of non-exemption of exposures related to the centralisation of CDC deposits*

# FINANCIAL SOLIDITY
## Cancellation of the loyalty dividend

- **Context:** binding request of ECB and EBA, who consider the loyalty dividend as a "preferential distribution"
- **Necessary adoption** by the Special Meeting of beneficiaries on 4 April and the next Extraordinary Annual General Meeting on 16 May

### BENEFICIARIES

- **171m shares[1], ie. 6% of the capital o/w:**
  - 8% SAS La Boétie
  - 32% 4 employee savings funds
  - 59% institutionnals and individuals shareholders
- **47,000 beneficiaries**
- **€10m of loyalty dividend payed in 2016**

### COMPENSATION

- **One share for 26 held**
- **Equivalent to €0.56 per share at the average weighted price[3]**
- In the range recommended by the independent expert from €0.45 to €0.63
  - Correspond to 3.9% yield for a stock price on 12 Feb.
  - Estimated cost: €93 m

**Low dilution[2] ~0,23% (creation of 6.6m shares)**

*[1] Within the limit of 0.5% of share capital held per shareholder*
*[2] Crédit Agricole S.A. share market price during a period of 60 days ending on 12 February 2018 evening*
*[3] For shares that do not benefit from loyalty dividend*

### AGENDA

- **20/12/2017** Publication about the cancellation of the loyalty dividend
- **14/02/2018** Publication modalities amount of the compensation
- **04/04/2018** Special Shareholders [4] Meeting for beneficiaries
- **16/05/2018** Annual General Meeting[4] (Ordinary and Extraordinary)
- **22/05/2018** Ex dividend ordinary and loyalty 2017 date
- **24/05/2018** Dividend ordinary and loyalty payment date + allocation of new shares

*[4] Quorum at 1/3 and majority at 2/3 of present or represented voters; [4]Quorum at 1/4 and majority at 2/3 of present or represented voters*

# FINANCIAL SOLIDITY

## IFRS 9

- **Reminder on the CET1 announced in the MTP: -30bp for Crédit Agricole S.A.**
  - Included in the -70bp of regulatory impacts mentioned in the MTP's capital trajectory for Crédit Agricole S.A.
- **Main changes related to the transition from IAS39 to IFRS9**
  - New classification system and valuation method for financial instruments depending on business model and cash flow profile: some financial instruments recognised at amortised cost under IAS39 must be registered at fair value under IFRS9
  - Change in provisioning rules: accounting of expected credit losses for all on and off balance-sheet exposures since origination
- **Accounting and prudential[1] first-time application (FTA) impacts at 01/01/2018**
  - Approx. -€1.2bn of impact on shareholder equity for Crédit Agricole S.A. (-30bp)[2] and -€1.4bn for Crédit Agricole Group (-30bp)
  - TLAC[3]: -24bp
  - Mostly attributable to increase of provisions, especially on performing exposures
- **Decision for insurance to apply IFRS9 from 01/01/2018**
  - All assets measured using the same methods and the same classification system as the banking book
  - Application of the “Overlay” method: adjustment to NIGS to reflect valuation changes according to IAS39 in order to facilitate comparison with other insurers who have decided to postpone the application of IFRS9
- **Upcoming financial communication agenda**
  - Q1-2018: communication of detailed FTA impacts in addition to the balance sheet and the P&L under IFRS9
  - Q2-2018: publication of IFRS9 FTA appendices within the financial statements
  - No pro-forma restatement of past financial periods; the 2018 periods closed using IFRS9 will be compared to the corresponding periods of 2017 closed using IAS39

**~+9pp**
**increase of the NPL coverage ratio[4]**
(CASA)

**~+5pp**
**increase of the NPL coverage ratio[4]**
(CA Group)

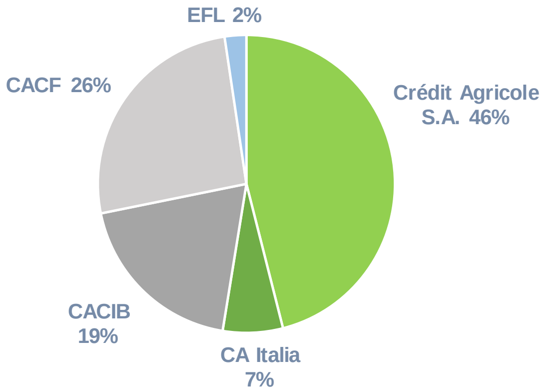
*[1] The Group has decided to take full ECL impacts in capital requirements as of 01/01/2018*
*[2] After integration of the shortfall EL-prov* *[3] After recognition of excess of Tier 2 provisions* *[4] Included collective reserves*

# FINANCIAL SOLIDITY

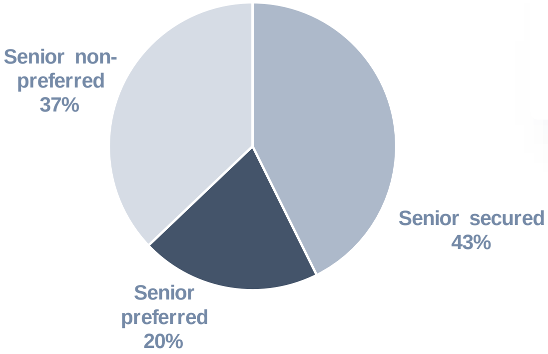
**CRÉDIT AGRICOLE GROUP**

## Crédit Agricole S.A.'s MLT market funding programme completed at 104% at end-December

**Crédit Agricole Group - 2017 MLT senior market issues**
**Breakdown by issuer: €36.1bn at 31/12/17**




**Crédit Agricole S.A. - 2017 MLT senior market issues**
**Breakdown by segment: €16.6bn at 31/12/17**




**Senior preferred and senior secured**
**€10.4bn**
Average maturity: 10 years
Spread vs 3m Euribor: 38bp

- **Crédit Agricole Group**
  - **In 2017, €36.1bn equivalent issued in the market by Group issuers**
  - **Highly diversified market funding mix** by type of instrument, investor base and targeted geographic areas
  - **Besides, €3.4bn also placed in the Group's retail networks** (Regional Banks, LCL, CA Italia)

- **Crédit Agricole S.A.**
  - **2017: MLT market funding programme set at €16bn, completed at 104%**
    - **Senior preferred and secured debt:** €10.4bn eq. incl. (a) EMTN and Samurai: €3.4bn eq. (b) Covered bonds: €6.1bn eq. (c) RMBS: €1bn
    - **Senior non-preferred debt:** €6.2bn eq. incl. USD3.8bn; €1bn; JPY135bn; AUD500m; CHF275m
  - **2018: MLT market funding programme set at €12bn, incl. €4-5bn of Tier 2 or senior non-preferred debt, 20% completed at 31/01/2018**
    - Issuances at end-January: Tier 2 USD1.25bn, Covered bonds (CAHL SFH) €1.25bn

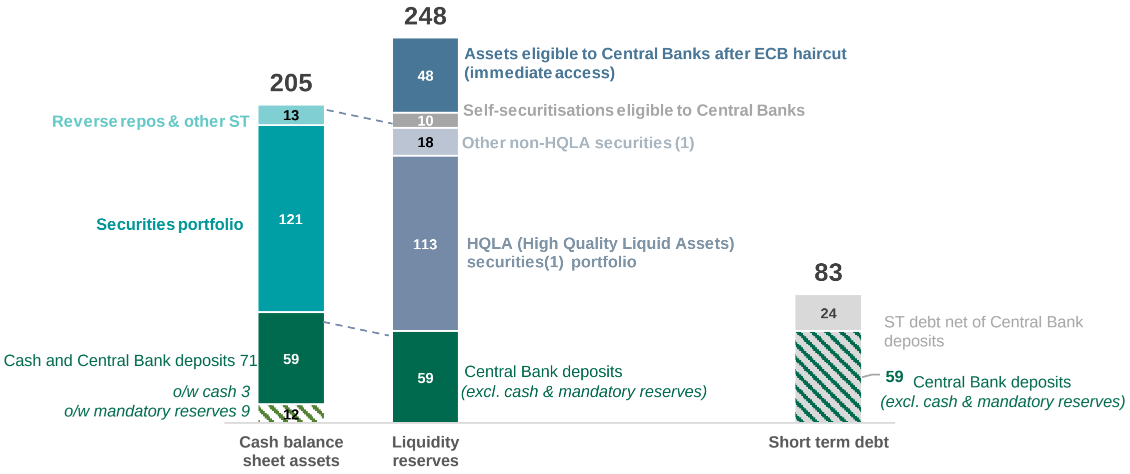
# FINANCIAL SOLIDITY

## Liquidity and funding

### Liquidity reserves at 31/12/17 (€bn)

**€248bn**

liquidity reserves
at 31 December 2017




- **Short term debt (net of Central Bank deposits) covered more than 4 times over by HQLA securities**
- **LCR: Crédit Agricole Group 133%[2], Crédit Agricole S.A. 137%[2], in line with the MTP target >110%**
- **Surplus of stable funds >€100bn at 31/12/17, in accordance with the MTP target**
  - Ratio of stable resources[3] / long term applications of funds unchanged at 113%

(1) *Available liquid market securities, at market value and after haircuts*
(2) *Average LCR (Liquidity Coverage Ratio) over 12 months*
(3) *LT market funds include T-LTRO drawings*

# CONCLUSION

## 2017: very good level of results despite a Q4 impacted by the tax surcharge

GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE S.A.

- Q4 results hampered by a one-off tax surcharge in France, but good operating performance
- Further improvement in CASA's cost/income ratio, more than 2pp
- CASA's underlying RoTE at 11.1%, above the MTP target (>10%)
- Continued simplification of the Group and finalisation of several strategic acquisitions
- Strengthened financial situation, including completed acquisitions

# APPENDIX

## Alternative Performance Measures – Specific items Q4-17 and 2017

**-€490m**

impact of specific items on NIGS in Q4-17

**-€276m**

impact of specific items on NIGS in 2017

| €m | Q4-17 | | Q4-16 | | 2017 | | 2016 | |
|---|---|---|---|---|---|---|---|---|
| | Gross impact | Impact on NIGS | Gross impact | Impact on NIGS | Gross impact | Impact on NIGS | Gross impact | Impact on NIGS |
| Issuer spreads (CC) | (95) | (62) | 103 | 66 | (216) | (131) | (139) | (84) |
| DVA (LC) | (5) | (4) | (3) | (2) | (66) | (42) | (38) | (24) |
| Loan portfolio hedges (LC) | (4) | (2) | (1) | (1) | (57) | (36) | (25) | (16) |
| Home Purchase Savings Plans (FRB) | 2 | 1 | (17) | (11) | 65 | 40 | (17) | (11) |
| Home Purchase Savings Plans (CC) | 3 | 2 | (66) | (43) | 156 | 103 | (66) | (43) |
| Eureka transaction-fees (CC) | - | - | - | - | - | - | (23) | (18) |
| Liability Management (FRB) | - | - | - | - | - | - | (300) | (187) |
| Liability management upfront payment (CC) | - | - | - | - | 39 | 26 | (683) | (448) |
| Capital gain on VISA EUROPE (CC) | - | - | - | - | - | - | 355 | 327 |
| Regional Banks' dividends (CC) | - | - | - | - | - | - | 286 | 285 |
| Check Image Exchange penalty(1) | (59) | (58) | - | - | (59) | (58) | - | - |
| **Total impact on revenues** | **(158)** | **(123)** | **16** | **9** | **(138)** | **(100)** | **(652)** | **(220)** |
| LCL network optimisation cost (FRB) | - | - | - | - | - | - | (41) | (26) |
| Adjustment plan Cariparma (IRB) | - | - | (51) | (25) | - | - | (51) | (25) |
| Pioneer integration costs (AG) | (77) | (32) | - | - | (135) | (60) | - | - |
| Integration costs 3 Italian banks (IRB) | (41) | (22) | - | - | (41) | (22) | - | - |
| **Total impact on operating expenses** | **(117)** | **(54)** | **(51)** | **(25)** | **(176)** | **(82)** | **(92)** | **(51)** |
| Eurazeo sale (CC) | (4) | (4) | - | - | 103 | 103 | - | - |
| Disposal of BSF (LC) | (15) | (15) | - | - | 102 | 99 | - | - |
| **Total impact on equity affiliates** | **(19)** | **(19)** | **-** | **-** | **205** | **203** | **-** | **-** |
| Change of value of goodwill (CC) (2) | 186 | 91 | (491) | (491) | 186 | 91 | (491) | (491) |
| **Total impact on change of value of goodwill** | **186** | **91** | **(491)** | **(491)** | **186** | **91** | **(491)** | **(491)** |
| Tax surcharge (3) | | (326) | | - | | (326) | | - |
| 3% dividend tax refund (3) | | 69 | | - | | 69 | | - |
| Deferred tax revaluation (3) | | (128) | | (160) | | (128) | | (160) |
| **Total impact on tax** | | **(384)** | | **(160)** | | **(384)** | | **(160)** |
| CA Italy acquisition costs (IRB) | (3) | (2) | - | - | (8) | (4) | - | - |
| **Total impact on Net income on other assets** | **(3)** | **(2)** | **-** | **-** | **(8)** | **(4)** | **-** | **-** |
| Eureka transaction (CC) | - | - | - | - | - | - | 1,272 | 1,272 |
| **Total impact on Net income from discounted or held-for-sale** | **-** | **-** | **-** | **-** | **-** | **-** | **1,272** | **1,272** |
| **Total impact of specific items** | **(111)** | **(490)** | **(526)** | **(667)** | **70** | **(276)** | **38** | **351** |
| *Asset gathering* | *(77)* | *(147)* | *-* | *(80)* | *(135)* | *(176)* | *-* | *(80)* |
| *French Retail banking* | *(19)* | *(118)* | *(17)* | *(35)* | *44* | *(79)* | *(358)* | *(247)* |
| *International Retail banking* | *(44)* | *(23)* | *(51)* | *(25)* | *(49)* | *(26)* | *(51)* | *(25)* |
| *Specialised financial services* | *-* | *43* | *-* | *(3)* | *-* | *43* | *-* | *(3)* |
| *Large customers* | *(24)* | *(108)* | *(4)* | *(4)* | *(21)* | *(67)* | *(63)* | *(41)* |
| *Corporate centre* | *51* | *(136)* | *(454)* | *(520)* | *231* | *28* | *510* | *747* |

** Impact before tax and before minority interests*

*(*) Impacts before tax (except line "total impact on tax ") and before minority interests*
*(1) Including -€38m in Corporate Centre and -€21m for LCL (before tax and minority interests)*
*(2) Including +€408m for three Italian banks badwill and -€222m of goodwill impairment in CA Polska (before minority interests, no tax effect)*
*(3) See next slide*

# APPENDIX

## Non recurring tax items details in Q4-17 by business line

**-€384m**

Net impact on tax specific items in NIGS in Q4-17

| €m | Q4-17 Impact on tax* | Q4-17 Impact on NIGS | Q4-16 Impact on tax* | Q4-16 Impact on NIGS | 2017 Impact on tax* | 2017 Impact on NIGS | 2016 Impact on tax* | 2016 Impact on NIGS |
|---|---|---|---|---|---|---|---|---|
| Tax surcharge-LCL | (52) | (49) | - | - | (52) | (49) | - | - |
| Tax surcharge-Insurance | (79) | (79) | - | - | (79) | (79) | - | - |
| Tax surcharge-AM | (24) | (17) | - | - | (24) | (17) | - | - |
| Tax surcharge-Consumer credit | - | - | - | - | - | - | - | - |
| Tax surcharge-Leasing & factoring | - | - | - | - | - | - | - | - |
| Tax surcharge-CIB | (11) | (11) | - | - | (11) | (11) | - | - |
| Tax surcharge-Asset servicing | - | - | - | - | - | - | - | - |
| Tax surcharge-Corporate centre | (170) | (170) | - | - | (170) | (170) | - | - |
| **Total impact from Tax surcharge** | **(336)** | **(326)** | **-** | **-** | **(336)** | **(326)** | **-** | **-** |
| 3% dividend tax refund-AM | 38 | 26 | - | - | 38 | 26 | - | - |
| 3% dividend tax refund-Asset servicing | 5 | 5 | - | - | 5 | 5 | - | - |
| 3% dividend tax refund-Corporate centre | 39 | 39 | - | - | 39 | 39 | - | - |
| **Total impact from 3% dividend tax refund** | **81** | **69** | **-** | **-** | **81** | **69** | **-** | **-** |
| Deferred tax revaluation-LCL | (53) | (50) | (25) | (23) | (53) | (50) | (25) | (23) |
| Deferred tax revaluation-Insurance | (40) | (40) | (80) | (80) | (40) | (40) | (80) | (80) |
| Deferred tax revaluation-AM | (8) | (5) | - | - | (8) | (5) | - | - |
| Deferred tax revaluation-Consumer credit | 5 | 5 | (3) | (3) | 5 | 5 | (3) | (3) |
| Deferred tax revaluation-Leasing & factoring | 38 | 38 | - | - | 38 | 38 | - | - |
| Deferred tax revaluation-CIB | (82) | (80) | (1) | (1) | (82) | (80) | (1) | (1) |
| Deferred tax revaluation-Asset servicing | (1) | (1) | - | - | (1) | (1) | - | - |
| Deferred tax revaluation-Corporate centre | 7 | 7 | (52) | (52) | 7 | 7 | (52) | (52) |
| **Total impact from Deferred tax revalorisation** | **(134)** | **(128)** | **(161)** | **(160)** | **(134)** | **(128)** | **(161)** | **(160)** |
| Total impact on tax | (389) | (384) | (161) | (160) | (389) | (384) | (161) | (160) |
| *Asset gathering* | *(114)* | *(115)* | *(80)* | *(80)* | *(114)* | *(115)* | *(80)* | *(80)* |
| *French Retail banking* | *(105)* | *(100)* | *(25)* | *(23)* | *(105)* | *(100)* | *(25)* | *(23)* |
| *French Retail banking* | *-* | *-* | *-* | *-* | *-* | *-* | *-* | *-* |
| *Specialised financial services* | *43* | *43* | *(3)* | *(3)* | *43* | *43* | *(3)* | *(3)* |
| *Large customers* | *(90)* | *(87)* | *(1)* | *(1)* | *(90)* | *(87)* | *(1)* | *(1)* |
| *Corporate centre* | *(124)* | *(124)* | *(52)* | *(52)* | *(124)* | *(124)* | *(52)* | *(52)* |

** Impact before tax and before minority interests*

# APPENDIX

## Reconciliation between stated and underlying results – Q4-17

| €m | Q4-17 stated | Specific items | Q4-17 underlying | Q4-16 stated | Specific items | Q4-16 underlying | ∆ Q4/Q4 underlying |
|---|---|---|---|---|---|---|---|
| **Revenues** | **4,651** | **(158)** | **4,810** | **4,579** | **16** | **4,563** | +5.4% |
| Operating expenses excl.SRF | (3,268) | (117) | (3,150) | (2,981) | (51) | (2,930) | +7.5% |
| SRF | - | - | - | - | - | - | n.m. |
| **Gross operating income** | **1,384** | **(275)** | **1,659** | **1,598** | **(35)** | **1,633** | **+1.6%** |
| Cost of risk | (335) | - | (335) | (395) | - | (395) | (15.1%) |
| Cost of legal risk | - | - | - | - | - | - | n.m. |
| Equity-accounted entities | 50 | (19) | 69 | 125 | - | 125 | (44.6%) |
| Net income on other assets | 13 | (3) | 16 | (6) | - | (6) | n.m. |
| Change in value of goodwill | 186 | 186 | 0 | (491) | (491) | - | n.m. |
| **Income before tax** | **1,299** | **(111)** | **1,410** | **832** | **(526)** | **1,358** | **+3.8%** |
| Tax | (703) | (316) | (387) | (461) | (150) | (311) | +24.4% |
| Net income from discont'd or held-for-sale ope. | (23) | - | (23) | 20 | - | 20 | n.m. |
| **Net income** | **573** | **(427)** | **1,000** | **390** | **(676)** | **1,066** | **(6.2%)** |
| Non controlling interests | (186) | (64) | (123) | (99) | 9 | (108) | +13.2% |
| **Net income Group Share** | **387** | **(490)** | **878** | **291** | **(667)** | **958** | **(8.4%)** |
| **Earnings per share (€)** | **0.09** | **(0.17)** | **0.26** | **0.06** | **(0.24)** | **0.30** | **(12.0%)** |
| **Cost/Income ratio excl.SRF (%)** | **70.2%** | | **65.5%** | **65.1%** | | **64.2%** | **+1.3 pp** |

**€878m**
underlying NIGS
Q4-17

**€0.26**
attributable underlying NIGS per share
in Q4-17

# APPENDIX

## Reconciliation between stated and underlying results – 2017

| €m | 2017 stated | Specific items | 2017 underlying | 2016 stated | Specific items | 2016 underlying | ∆ 2017/2016 underlying |
|---|---|---|---|---|---|---|---|
| **Revenues** | **18,634** | **(138)** | **18,772** | **16,855** | **(652)** | **17,506** | +7.2% |
| Operating expenses excl.SRF | (11,961) | (176) | (11,785) | (11,454) | (92) | (11,362) | +3.7% |
| SRF | (242) | - | (242) | (241) | - | (241) | +0.5% |
| **Gross operating income** | **6,431** | **(314)** | **6,745** | **5,160** | **(744)** | **5,904** | **+14.3%** |
| Cost of risk | (1,307) | - | (1,307) | (1,687) | - | (1,687) | (22.5%) |
| Cost of legal risk | (115) | - | (115) | (100) | - | (100) | +15.0% |
| Equity-accounted entities | 728 | 205 | 523 | 518 | - | 518 | +0.9% |
| Net income on other assets | 6 | (8) | 14 | (52) | - | (52) | n.m. |
| Change in value of goodwill | 186 | 186 | 0 | (491) | (491) | - | n.m. |
| **Income before tax** | **5,929** | **70** | **5,859** | **3,348** | **(1,235)** | **4,583** | **+27.9%** |
| Tax | (1,733) | (300) | (1,433) | (695) | 294 | (989) | +44.8% |
| Net income from discont'd or held-for-sale ope. | 20 | - | 20 | 1,303 | 1,272 | 31 | n.m. |
| **Net income** | **4,216** | **(230)** | **4,447** | **3,956** | **332** | **3,624** | **+22.7%** |
| Non controlling interests | (568) | (46) | (521) | (415) | 19 | (434) | +20.0% |
| **Net income Group Share** | **3,649** | **(276)** | **3,925** | **3,541** | **351** | **3,190** | **+23.0%** |
| **Earnings per share (€)** | **1.12** | **(0.10)** | **1.22** | **1.12** | **0.13** | **0.99** | **+23.0%** |
| **Cost/Income ratio excl.SRF (%)** | **64.2%** | | **62.8%** | **68.0%** | | **64.9%** | **-2.1 pp** |

**€3,925m**
underlying NIGS
2017

**€1.22**
attributable underlying NIGS per share
2017

# APPENDIX

## Alternative Performance Measures– Specific items Q4-17 and 2017

**-€770m**

impact of specific items on NIGS in Q4-17

**-€587m**

impact of specific items on NIGS in 2017

| €m | Q4-17 | | Q4-16 | | 2017 | | 2016 | |
|---|---|---|---|---|---|---|---|---|
| | Gross impact* | Impact on NIGS | Gross impact* | Impact on NIGS | Gross impact* | Impact on NIGS | Gross impact* | Impact on NIGS |
| Issuer spreads (CC) | (104) | (62) | 83 | 52 | (249) | (153) | (160) | (103) |
| DVA (LC) | (5) | (4) | (3) | (2) | (66) | (43) | (38) | (25) |
| Loan portfolio hedges (LC) | (4) | (2) | (1) | (1) | (57) | (37) | (25) | (16) |
| Home Purchase Savings Plans (LCL) | 2 | 2 | (17) | (11) | 65 | 43 | (17) | (11) |
| Home Purchase Savings Plans (CC) | 3 | 2 | (66) | (43) | 156 | 103 | (66) | (43) |
| Home Purchase Savings Plans (RB) | 15 | 10 | (194) | (127) | 220 | 144 | (203) | (133) |
| Eureka transaction-fees (CC) | - | - | (6) | (4) | - | - | (34) | (27) |
| Liability Management (LCL) | - | - | - | - | - | - | (300) | (197) |
| Adjustment on liability costs (RB) | - | - | - | - | (218) | (148) | - | - |
| Liability management upfront payment (CC) | - | - | - | - | 39 | 26 | (683) | (448) |
| Capital gain on VISA EUROPE (CC) | - | - | - | - | - | - | 355 | 337 |
| Check Image Exchange penalty | (98) | (98) | - | - | (98) | (98) | - | - |
| **Total impact on revenues** | **(190)** | **(152)** | **(205)** | **(136)** | **(207)** | **(164)** | **(1,172)** | **(666)** |
| LCL network optimisation cost (LCL) | - | - | - | - | - | - | (41) | (27) |
| Adjustment plan Cariparma (IRB) | - | - | (51) | (30) | - | - | (51) | (30) |
| Pioneer integration costs (AG) | (77) | (33) | - | - | (135) | (58) | - | - |
| Integration costs 3 Italian banks (IRB) | (41) | (24) | - | - | (41) | (24) | - | - |
| **Total impact on operating expenses** | **(117)** | **(57)** | **(51)** | **(30)** | **(176)** | **(83)** | **(92)** | **(56)** |
| Eurazeo sale (CC) | (4) | (4) | - | - | 103 | 103 | - | - |
| Disposal of BSF (LC) | (15) | (15) | - | - | 102 | 102 | - | - |
| **Total impact on equity affiliates** | **(19)** | **(19)** | **-** | **-** | **205** | **205** | **-** | **-** |
| Change of value of goodwill (CC) | 186 | 131 | (540) | (540) | 186 | 131 | (540) | (540) |
| **Total impact on change of value of goodwill** | **186** | **131** | **(540)** | **(540)** | **186** | **131** | **(540)** | **(540)** |
| Tax surcharge | | (343) | | - | | (343) | | - |
| 3% dividend tax refund | | 79 | | - | | 79 | | - |
| Deferred tax revalorisation | | (407) | | (453) | | (407) | | (453) |
| **Total impact on tax** | | **(671)** | | **(453)** | | **(671)** | | **(453)** |
| CA Italy acquisition costs (IRB) | (3) | (2) | - | - | (11) | (6) | - | - |
| **Total impact on Net income on other assets** | **(3)** | **(2)** | **-** | **-** | **(11)** | **(6)** | **-** | **-** |
| **Total impact of specific items** | **(143)** | **(770)** | **(796)** | **(1,159)** | **(2)** | **(587)** | **(1,804)** | **(1,715)** |
| *Asset gathering* | *(77)* | *(153)* | *-* | *(80)* | *(135)* | *(178)* | *-* | *(80)* |
| *French Retail banking* | *(42)* | *(427)* | *(211)* | *(464)* | *8* | *(400)* | *(561)* | *(693)* |
| *International Retail banking* | *(44)* | *(26)* | *(51)* | *(30)* | *(51)* | *(30)* | *(51)* | *(30)* |
| *Specialised financial services* | *-* | *43* | *-* | *(3)* | *-* | *43* | *-* | *(3)* |
| *Large customers* | *(24)* | *(111)* | *(4)* | *(4)* | *(21)* | *(68)* | *(63)* | *(42)* |
| *Corporate centre* | *43* | *(95)* | *(530)* | *(578)* | *198* | *48* | *(1,129)* | *(867)* |

*(*) Impacts before tax (except fot "impact on tax" items) and before non-controlling interest*

# APPENDIX

## Reconciliation between stated and underlying results – Q4-17

| €m | Q4-17 stated | Specific items | Q4-17 underlying | Q4-16 stated | Specific items | Q4-16 underlying | ∆ Q4/Q4 underlying |
|---|---|---|---|---|---|---|---|
| **Revenues** | **8,045** | **(190)** | **8,235** | **7,904** | **(205)** | **8,109** | +1.6% |
| Operating expenses excl.SRF | (5,459) | (117) | (5,342) | (5,187) | (51) | (5,136) | +4.0% |
| SRF | - | - | - | - | - | - | n.m. |
| **Gross operating income** | **2,586** | **(307)** | **2,893** | **2,716** | **(256)** | **2,972** | **(2.7%)** |
| Cost of risk | (423) | - | (423) | (457) | - | (457) | (7.6%) |
| Cost of legal risk | - | - | - | - | - | - | n.m. |
| Equity-accounted entities | 49 | (19) | 68 | 111 | - | 111 | (38.4%) |
| Net income on other assets | 5 | (3) | 8 | (6) | - | (6) | n.m. |
| Change in value of goodw ill | 186 | 186 | 0 | (540) | (540) | - | n.m. |
| **Income before tax** | **2,404** | **(143)** | **2,547** | **1,824** | **(796)** | **2,620** | **(2.8%)** |
| Tax | (1,294) | (591) | (704) | (1,091) | (366) | (724) | (2.9%) |
| Net income from discont'd or held-for-sale ope. | (23) | - | (23) | 20 | - | 20 | n.m. |
| **Net income** | **1,087** | **(734)** | **1,821** | **753** | **(1,162)** | **1,915** | **(4.9%)** |
| Non controlling interests | (165) | (36) | (129) | (82) | 4 | (85) | +51.5% |
| **Net income Group Share** | **922** | **(770)** | **1,692** | **671** | **(1,159)** | **1,830** | **(7.5%)** |
| **Cost/Income ratio excl.SRF (%)** | **67.9%** | | **64.9%** | **65.6%** | | **63.3%** | **+1.5 pp** |

**€1,692m**
underlying NIGS
Q4-17

# APPENDIX

## Reconciliation between stated and underlying results – 2017

| €m | 2017 stated | Specific items | 2017 underlying | 2016 stated | Specific items | 2016 underlying | ∆ 2017/2016 underlying |
|---|---|---|---|---|---|---|---|
| **Revenues** | **32,108** | **(207)** | **32,315** | **30,428** | **(1,172)** | **31,600** | +2.3% |
| Operating expenses excl.SRF | (20,626) | (176) | (20,450) | (19,944) | (92) | (19,852) | +3.0% |
| SRF | (285) | - | (285) | (282) | - | (282) | +1.2% |
| **Gross operating income** | **11,197** | **(383)** | **11,580** | **10,201** | **(1,264)** | **11,465** | **+1.0%** |
| Cost of risk | (1,536) | - | (1,536) | (2,312) | - | (2,312) | (33.6%) |
| Cost of legal risk | (115) | - | (115) | (100) | - | (100) | +15.0% |
| Equity-accounted entities | 732 | 205 | 527 | 499 | - | 499 | +5.7% |
| Net income on other assets | 5 | (11) | 16 | (25) | - | (25) | n.m. |
| Change in value of goodwill | 186 | 186 | 0 | (540) | (540) | - | n.m. |
| **Income before tax** | **10,470** | **(2)** | **10,472** | **7,723** | **(1,804)** | **9,527** | **+9.9%** |
| Tax | (3,479) | (567) | (2,912) | (2,582) | 80 | (2,662) | +9.4% |
| Net income from discont'd or held-for-sale ope. | 20 | - | 20 | 31 | - | 31 | (34.9%) |
| **Net income** | **7,010** | **(569)** | **7,580** | **5,172** | **(1,724)** | **6,896** | **+9.9%** |
| Non controlling interests | (474) | (18) | (457) | (347) | 9 | (355) | +28.4% |
| **Net income Group Share** | **6,536** | **(587)** | **7,123** | **4,825** | **(1,715)** | **6,541** | **+8.9%** |
| **Cost/Income ratio excl.SRF (%)** | **64.2%** | | **63.3%** | **65.5%** | | **62.8%** | **+0.5 pp** |

**€7,123m**

underlying NIGS 2017

# APPENDIX

## Data per share

**€0.26**

underlying earnings per share[1] Q4-17, -13.2% Q4/Q4

**€1.22**

underlying earnings per share[1] 2017, +22.6% vs 2016

**€11.3**

net tangible asset value[2] per share at 31/12/17

**11.1%**

2017 underlying ROTE

| (€m) | | 2017 | 2016 | Q4-17 | Q4-16 | 2017/2016 | Q4/Q4 |
|---|---|---|---|---|---|---|---|
| Net income Group share - stated | | 3,649 | 3,541 | 387 | 291 | +3.1% | +32.9% |
| - Interests on AT1, including issuance costs, before tax | | (454) | (474) | (125) | (136) | -4.1% | -7.8% |
| **NIGS attributable to ordinary shares - stated** | **[A]** | **3,194** | **3,067** | **262** | **155** | **+4.2%** | **+68.6%** |
| Average number shares in issue, excluding treasury shares (m) | [B] | 2,843.6 | 2,736.9 | 2,844.0 | 2,736.9 | +3.9% | +3.9% |
| **Net earnings per share - stated** | **[A]/[B]** | **1.12 €** | **1.12 €** | **0.09 €** | **0.06 €** | **+0.3%** | **+62.2%** |
| **Dividend per share** | | **0.63 €** | **0.60 €** | **-** | **-** | | |
| **Underlying net income Group share (NIGS)** | | **3,925** | **3,190** | **878** | **958** | +23.0% | -8.4% |
| **Underlying NIGS attributable to ordinary shares** | **[C]** | **3,471** | **2,716** | **752** | **822** | +27.8% | -8.5% |
| **Net earnings per share - underlying** | **[C]/[B]** | **1.22 €** | **0.99 €** | **0.26 €** | **0.30 €** | **+23.0%** | **-12.0%** |

| (€m) | | 31/12/2017 | 31/12/2016 |
|---|---|---|---|
| Shareholder's equity Group share | | 58,361 | 58,277 |
| - AT1 issuances | | (5,011) | (5,011) |
| - Unrealised gains and losses on AFS - Group share | | (3,500) | (3,779) |
| - Payout assumption on annual results* | | (1,792) | (1,716) |
| **Net book value (NBV), not revaluated, attributable to ordinary sh.** | **[D]** | **48,059** | **47,771** |
| - Goodwill & intangibles** - Group share | | (17,672) | (15,479) |
| **Tangible NBV (TNBV), not revaluated attributable to ordinary sh.** | **[E]** | **30,387** | **32,292** |
| Total shares in issue, excluding treasury shares (period end, m) | [F] | 2,844.0 | 2,843.3 |
| **NBV per share , after deduction of dividend to pay (€)** | **[D]/[F]** | **16.9 €** | **16.8 €** |
| **+ Dividend to pay for the year (€)** | **[H]** | **0.63 €** | **0.60 €** |
| **NBV per share , before deduction of dividend to pay (€)** | | **17.5 €** | **17.4 €** |
| **TNBV per share, after deduction of dividend to pay (€)** | **[G]=[E]/[F]** | **10.7 €** | **11.4 €** |
| **TNBV per share, before deduction of dividend to pay (€)** | **[G]+[H]** | **11.3 €** | **12.0 €** |

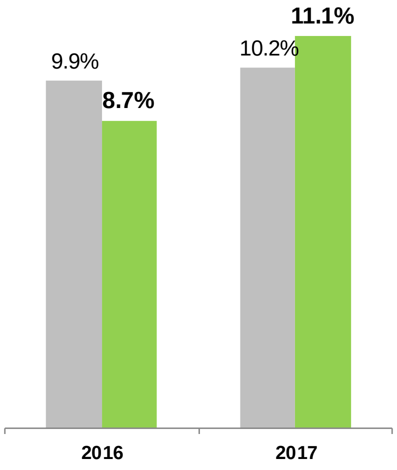
** dividend proposed to the Board meeting to be paid*

*** including goodwill in the equity-accounted entities*

| | | 2017 | 2016 |
|---|---|---|---|
| Net income Group share attributable to ordinary shares | [H] | 3,194 | 3,067 |
| Tangible NBV (TNBV), not revaluated attributable to ordinary sh. - avg*** | [J] | 31,184 | 31,054 |
| **Reported RoTE (%)** | **[H]/[J]** | **10.2%** | **9.9%** |
| Underlying NIGS attributable to ordinary shares (annualised basis) | [I] | 3,471 | 2,716 |
| **Underlying ROTE (%)** | **[I]/[J]** | **11.1%** | **8.7%** |

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

**Underlying ROTE (%)**




(1) *See slide 49 for further details on specific items*

(2) *Before deduction of dividend to pay*

# APPENDIX

## Payout ratio calculation

**€0.63**

2017 dividend proposed to AGM to be held on 16 May 2018

**56%**

2017 payout ratio based on stated net attributable profit

| Payout ratio calculation: | 2017 | 2016 |
|---|---|---|
| Dividend per share | 0.63 | 0.60 |
| Total shares in issue, excluding treasury shares (period end, m) | 2,844 | 2,843 |
| **Total dividend (€m)** | **1,792** | **1,706** |
| Loyalty dividend (€m) | 11 | 10 |
| **Total dividend, incl. Loyalty dividend (€m)** | **1,802** | **1,716** |
| **Net income Group share - stated** | **3,649** | **3,541** |
| - Interests on AT1, including issuance costs, before tax | (454) | (474) |
| **NIGS attributable to ordinary shares - stated** | **3,194** | **3,067** |
| **Payout ratio on attributable NIGS - stated** | **56%** | **56%** |
| **Payout ratio on attributable NIGS - underlying** | **52%** | **63%** |

*[1] Détail des éléments spécifiques disponibles slide 48*

**CREDIT AGRICOLE PRESS CONTACTS:**

| | | |
|---|---|---|
| Charlotte de Chavagnac | + 33 1 57 72 11 17 | charlotte.dechavagnac@credit-agricole-sa.fr |
| Olivier Tassin | + 33 1 43 23 25 41 | olivier.tassin@credit-agricole-sa.fr |
| Caroline de Cassagne | + 33 1 49 53 39 72 | caroline.decassagne@ca-fnca.fr |

**CRÉDIT AGRICOLE S.A. INVESTOR RELATIONS CONTACTS:**

| | | |
|---|---|---|
| Institutional shareholders | + 33 1 43 23 04 31 | investor.relations@credit-agricole-sa.fr |
| Individual shareholders | + 33 800 000 777 (toll-free number France only) | credit-agricole-sa@relations-actionnaires.com |
| **Cyril Meilland, CFA** | **+ 33 1 43 23 53 82** | **cyril.meilland@credit-agricole-sa.fr** |
| Letteria Barbaro-Bour | + 33 1 43 23 48 33 | letteria.barbaro-bour@credit-agricole-sa.fr |
| Oriane Cante | + 33 1 43 23 03 07 | oriane.cante@credit-agricole-sa.fr |
| Emilie Gasnier | + 33 1 43 23 15 67 | emilie.gasnier@credit-agricole-sa.fr |
| Fabienne Heureux | + 33 1 43 23 06 38 | fabienne.heureux@credit-agricole-sa.fr |
| Vincent Liscia | + 33 1 57 72 38 48 | vincent.liscia@credit-agricole-sa.fr |
| Annabelle Wiriath | + 33 1 43 23 55 52 | annabelle.wiriath@credit-agricole-sa.fr |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