Fourth quarter & Full year 2016 results

15 February 2017

CRÉDIT AGRICOLE S.A.

DISCLAIMER

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 depreciation.

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

The figures presented for the twelve-month period ending 31 December 2016 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 Auditors' audit work on the financial consolidated statements is underway.

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

Throughout the document, data on 2015 results is presented pro forma: transfer of CACEIS from Asset Gathering to Large Customers, transfer of Insurance Switch from the Corporate Centre to Insurance and reclassification of the contribution of the Regional Banks under IFRS5. Within Crédit Agricole S.A., "Retail banking" now covers only LCL and International retail banking.

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).

Fourth quarter and twelve months 2016 – Highlights

Crédit Agricole Group*

Results & financial solidity

- Good level of activity in all components: networks, businesses and large customers
- 2016 NIGS: **€5.4bn** stated excluding goodwill impairment, **€6.4bn** underlying(1)
- Financial solidity at top level and further strengthened: fully-loaded CET1 ratio at 14.5%

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

Crédit Agricole S.A.

Activity & revenues

- Acceleration of growth: agreement signed in view of the acquisition of Pioneer Investments by Amundi and strong commercial momentum in all businesses
- Underlying revenues(1): +10.9% Q4/Q4
- Strong increase in Asset gathering and Large customers business lines, first recurring effects of Eureka

Results

- Q4 stated NIGS excluding goodwill impairment: **€782m**; underlying(1) **€904m**, +52.6% Q4/Q4; 2016 underlying **€3,137m**, +22.8% 2016/2015
- Strong increase in businesses' underlying NIGS: +46.4% Q4/Q4, contribution of all businesses up
- Expenses well under control: improvement of 6.6 pts of underlying cost/income ratio(1) Q4/Q4 to 65.4%
- Risk well managed in all businesses: cost of credit risk 41bps
- Significant specific items in Q4: impairment of goodwill (-€491m), deferred tax revaluation (-€161m) and issuer spread (+€103m before tax)

Financial solidity

- Financial strength confirmed at high level despite the increase in interest rates: fully-loaded CET1 ratio **12.1%**
- Reminder: target of 11% at end-2019, i.e. 250bps above the distribution restriction threshold (8.50% at 1/1/19)(2)

Dividend

- Dividend of €0.60 in cash for the year 2016(3); from 2017onwards, pay-out ratio of 50% and intention to maintain the dividend versus 2016

(1) See slides 54 and 55 (Crédit Agricole group), then 47 and 48 (Crédit Agricole S.A.) for further details on specific items
(2) Pro formaPillar2 requirement (P2R) as notified by the ECB
(3) To be proposed to the shareholders' meeting in May 2017, detachment date: 29 May 2017, payment date: 31 May

Crédit Agricole S.A. – key messages

- Underlying[1] **NIGS up significantly** (+53% Q4/Q4) with a strong contribution from **all business lines**, namely **Asset gathering** and **Large customers**, good **growth of revenues and NIGS** at **LCL**
- **Acceleration of growth:** continued **strong commercial momentum** in all businesses, signing of an agreement in view of the acquisition of **Pioneer Investments**
- **Digital transformation**: more than 50% of customer journeys dematerialised[2]
- Improvement of 6.6 pts of **underlying cost/income ratio** Q4/Q4 to 65.4%
- **Financial strength:** fully-loaded CET1 ratio at 14.5% for Crédit Agricole Group, 12.1% for Crédit Agricole S.A.
- **Dividend €0.60** per share in cash to be proposed to the AGM of May 2017, **50% pay-out ratio** and intention **to maintain at least this level** from 2017 onwards

(1) See slides 5, 47-48 and 54-55
(2) Out of a total 300 customer journeys resulting in a subscritption at Regional banks

Significant specific items in Q4-16[1]

Impairment of LCL Group goodwill: -€491m

- Annual review of goodwill, comparing carrying amount to value in use
- Impairment related to the low interest rate environment that led to massive home loan renegotiations in 2016 which confirm LCL's commercial position despite their negative impact on revenues
- Non tax deductible
- No impact on capital ratios or dividend

Adjustment of deferred tax value to the new tax rate in France as of 2020: -€161m

- Decrease in normal corporate tax rate in France from 34.4% to 28.9% as of 2020 according to the Finance law of 2017
- Requirement to revalue deferred tax assets and liabilities (DTA/DTL) maturing in 2020 or beyond at new rate
- Net charge of -€161m (net DTA impairment) under 'Corporate income tax', allocated to the various business lines (€160m in net income Group share after minority interests)

Other specific items: +€39m in net income Group share

- Cariparma Group adjustment plan: - €51m (-€25m in NIGS)
- Issuer spread (+€103m before tax, +€66m in NIGS), DVA running (-€2m) and loan hedges (-€1m), i.e.+€64m in NIGS

Total impact in NIGS: -€612m

[1] *cf. slides 54 and 55 (Crédit Agricole group), then 47 and 48 (Crédit Agricole S.A.) for further details on specific items*

Key figures

	Crédit Agricole Group		Crédit Agricole S.A.	
	Q4-16	2016	Q4-16	2016
Stated Net Income Group Share (NIGS) excluding goodwill impairment	**€1,211m**	**€5,365m**	**€782m**	**€4,032m**
	-22.6% Q4/Q4	*-11.2% 2016/2015*	*-11.3% Q4/Q4*	*+14.7% 2016/2015*
Goodwill impairment	*-€540m*	*-€540m*	*-€491m*	*-€491m*
Underlying Net Income Group Share[1]	**€1,648m**	**€6,353m**	**€904m**	**€3,137m**
	+9.5% Q4/Q4	*+3.1% 2016/2015*	*+52.6% Q4/Q4*	*+22.8% 2016/2015*
Fully-loaded CET 1 ratio	**14.5%**		**12.1%**	

[1] cf. slides 54 and 55 (Crédit Agricole group), then 47 and 48 (Crédit Agricole S.A.) for further details on specific items

CONTENTS

Four priorities, concrete progress one year later

FOUR PRIORITIES OF THE MTP: concrete breakthroughs

1	Simplify Crédit Agricole group's capital structure	✓ **Achieved** early August 2016
2	Roll out an ambitious Customer Project, enhanced by the digital revolution	✓ Building of a new **brand** territory ✓ Acceleration of **digital transformation**
3	Strengthen the Group's growth momentum in its core business lines	✓ Project of **creditor insurance** internalisation ✓ Launch of **employee retirement plans** offer ✓ Agreement signed in view of the **acquisition of Pioneer Investments**
4	Transform the Group to sustainably improve our industrial efficiency	✓ Launch of all **cost reduction** plans ✓ Achievement of first **IT migrations**

Crédit Agricole S.A. – A well-balanced business mix

Simplification of Group

- Operation Eureka completed in Q3-16
- Business model still mainly focused on retail customers
- Recurring improvement of Corporate Centre

The Regional Banks at the heart of the organisation

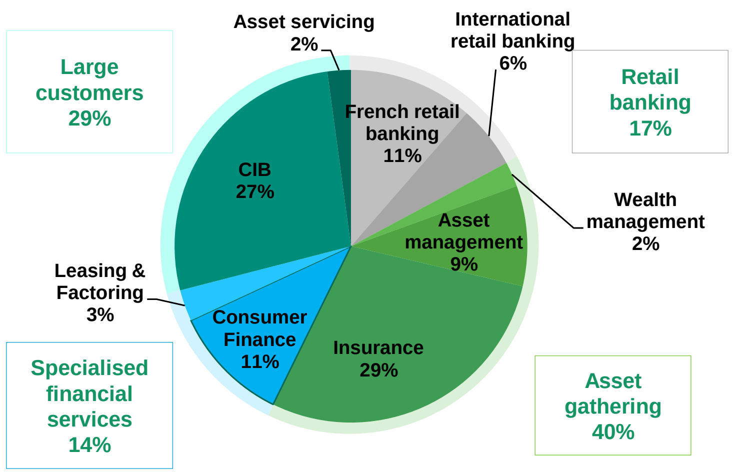
- Support to the financial solidity of Crédit Agricole S.A.
- Major distribution channel for the businesses of Crédit Agricole S.A
- Significant vehicles of synergy developments, in line with the MTP

Crédit Agricole S.A.: a stable, diversified and profitable business mix

- Good diversification of the business lines' contribution to net income Group share (excluding Corporate Centre), a guarantee of stability in the future
- RoNEs[1], after tax and allocated AT1 costs, in line with the targets announced in the MTP in March 2016 for all business lines

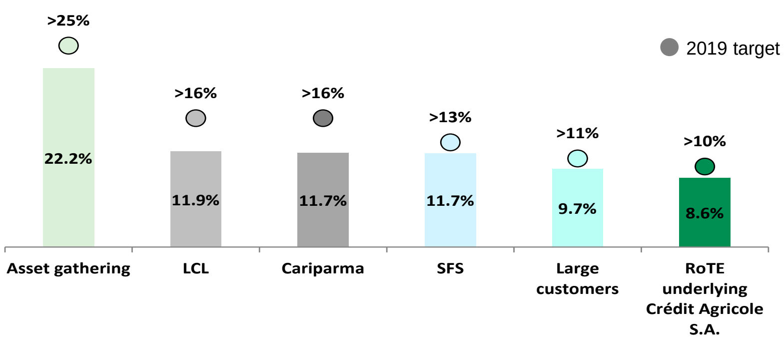
Underlying 2016 NIGS by business line (excluding Corporate Centre) in %

Underlying NIGS (excluding Corporate Centre): €4,447m, +14.6% 2016/2015



Underlying 2016 RoNE by business line and 2019 target in %[2]

After tax and AT1 costs allocated to business lines



(1) RoNE: Return on Normalised Equity, calculation method detailed on slide 78
(2) After restatement of AT1 coupons, i.e. -0.6 point for Asset gathering (insurance only), -1.2 point for LCL, -1.1 point for Specialised financial services and -0.8 point for Large customers

A major growth transaction: acquisition of Pioneer Investments[1]

A major strategic acquisition for Amundi and Crédit Agricole S.A.

- Acquisition by Amundi of 100% of Pioneer Investments,[2] Unicredit's asset management subsidiary, for €3,545m
- Strengthens Amundi's position as leading European asset manager, with no.1 ranking in **France** and Top 3 in **Italy** and **Austria**, and acquisition of a strong position in **Germany** and of **additional expertise**
- Reinforces relative contribution of **Retail** and **medium/long-term assets**
- Strong **synergy potential** – €180m before tax – thanks to Amundi's diversified model and industrial platform

… perfectly in line with the MTP targets…

- Strengthening of asset management business in line with Amundi's **diversified business model**
- In line with acquisition criteria of the Group and Amundi (**10% ROI over 3 years**)
- Increased presence in **Italy**, the Group's **second domestic market**

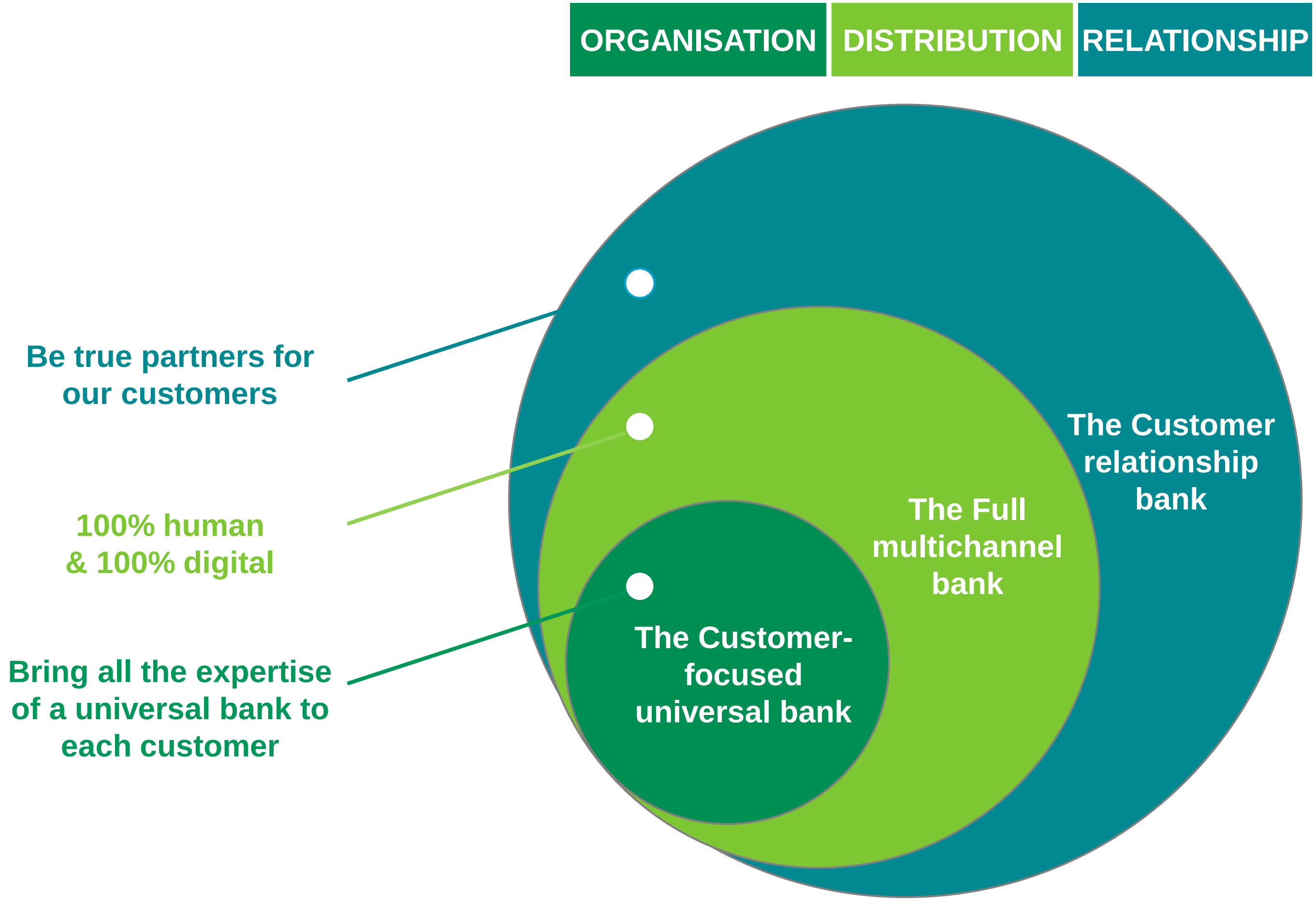
… and value-creating for Crédit Agricole S.A.

- **Crédit Agricole Group's target holding in Amundi: 70%** (75.7%[3] today) through disposal of subscription rights in the framework of Amundi's rights issue, in order to improve the free float and Amundi's share price
- Impact on fully-loaded CET1 ratio **-63bps**[4] pro forma at 31/12/2016
- Estimated **accretive impact** on earnings per share: **+7%**[5] in 2019 based on MTP targets

(1) Subject to the usual regulatory authorisations; transaction expected to be finalised in second quarter of 2017
(2) In the rest of this presentation, references to Pioneer Investments exclude its Polish operations
(3) Crédit Agricole S.A.: 74.1%
(4) For Crédit Agricole Group: -37bps
(5) Accretion calculated on the basis of estimated 2017 EPS including entire full-year impacts of synergies, excluding adjustments related to amortisation of intangible assets and integration costs. Crédit Agricole S.A.'s 2017 EPS is based on consensus earnings of €3,267m, from which €466m of interest on AT1 instruments should be deducted

MTP « STRATEGIC AMBITION 2020 »

Customer project: « A whole bank just for you » (1/4)



The banking partner that makes its customers' lives and projects simpler and easier

Customer project: « A whole bank just for you » (2/4)

Our goal: towards a global and differentiating approach of the customer

A new brand signature	Toute une banque pour vous
5 fundamental commitments	1. Advising you is helping you to make the right decision 2. Accompanying you in good and bad moments 3. Making your life and projects simpler and easier 4. Acknowledging how much you trust us 5. Building a bank for you, with you
« A trustworthy partner »	▪ Fight against cyber-crime ▪ A groupwide fundamental text: **Charter for the Use of Customer Data** (security, loyalty, ethics, transparency)

Customer project: « A whole bank just for you » (3/4)

100% human & 100% digital

Concrete investments and achievements in all businesses	**Distribution set-up** • 1 branch out of 2 in the new multichannel template at Regional Banks • 1 out of 3 branch in Italy • e-Immo app in France, launched in 2016 in Italy (Mutuo Adesso) **Digital transformation** • Bi-modal IT system: a solid and secured core banking system and more agile satellite IT platforms • A single Chief Digital and IT Officer • 10 Digital Labs (Regional Banks, LCL and CACF): a new conception method for apps via API • 17 « Villages by CA »: supporting 231 start-ups **Digitalisation of customer journeys** • Regional Banks: 54% of the 300 customer journeys resulting in subscription are dematerialised (of which 29% fully online); target 78% in 2017, 98% at the end of the MTP • Regional Banks: 1.5 million electronic signatures per week • French and Italian networks: opening of an account in 15 minutes via a tablet
Rising customer use, business successes	**Day-to-day banking** • 6 million customers users of mobile applications • MaBanque: first banking application downloaded on AppStore, 1.2m connections per day • 3 million FMB (full multi-channel bank) connections per day **Online sales** • LCL: 20% of sales achieved at distance (vs 13% at end 2015), target 50% at the end of the MTP • E-immo website: €5bn home loans (15% of 2016 origination)
A permanent ambition	Increasing customer use of digital tools ➡ The more channels a customer uses, the more satisfied he/she is[1]

[1] *Increase by 36 points of the customer recommendation index between customers using 1 distribution channel and those using 4 or more*

Customer project: « A whole bank just for you » (4/4)

An example of Customer domain: savings and wealth management

A complete, secure and adapted digital answer to our customers' needs in **savings** and **wealth**	- build - structure - value - manage - diversify **… your wealth with a few clics**
Today, most savings products can aleady be **subscribed at distance**	see table below
Step-up in **customer use**	- More than 3 million banking savings products subscribed online - Almost 300,000 life insurance contracts subscribed

	100% online	Offer deposit	ES on tablet
Subscribe a banking/regulated savings product (Livret A, LDD, CSL,..)			
Subscribe a home purchase saving scheme (PEL, CEL)			
Subscribe a life insurance	CAP Dec. P9 and Floriane	Web Project 2016	
Subscribe a securities account or a share savings plan		Project 2017	
Open a sight account			
Set up a management mandate			
Set up a regular subscription on a life insurance contract and make arbitrages			
Arbitrate funds on my share savings plan			
Manage my securities portfolio in all independence	Via investore		

customer mobile app · Web customer web · web + mobile · electronic signature in branch on tablet

available · partially available or project underway · non available

Structuration of a global approach of customers' wealth and savings, financial assets and real estate

Contents

Strong commercial momentum in all business lines

NETWORKS

Regional Banks		LCL		Cariparma	
Home loans	+6.5%	Home loans	+4.8%	Home loans	+6.4%
Consumer credit	+9.3%	Loans to corporates	+8.1%	Loans to large corporates	+3.7%
Demand deposits	+15.8%	Demand deposits	+15.3%	Off-B/S customer assets	+7.8%

Growth in outstandings December/December

Specialised financial services

- Consumer finance origination: +9.4% Q4/Q4

Asset management (Amundi)

- AUM: €1,083bn, +9.9% Dec/Dec

Insurance

- Life AUM: €269bn*, +3.5% Dec/Dec
- P&C : +661,000 new contracts Dec/Dec, > 12m at end-16

** Including death & disability*

Large customers

- Market share - credit: 6%*, +0.6 pt 2016/2015
  - Issuer leader on the French market for Corporate bonds: 10%*** market share
- Market share – investment banking:
  - France share issuer: 8.9%**, +2.2 pts Dec/Dec
  - Strong growth in M&A (French clients): 27.1%***, ranking up from 14th to 4th

** Bookrunner for bond issues in € – global (Source: Thomson Financial) at 31/12/16*
*** Bookrunner for convertible bond issues – France (Source: Thomson Financial) at 31/12/16*
**** M&A advisors (French clients) (Source: Thomson Financial) at 31/12/16*

Underlying net income Group share up +22.8% in 2016; up +52.6% Q4/Q4

Change in Crédit Agricole S.A. underlying net income Group share (€m)

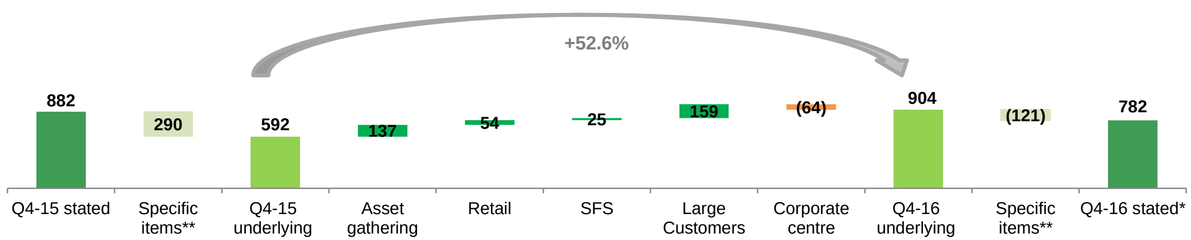
Changes 2016/2015

- **2016/2015:** significant increase of underlying NIGS at +22.8%

** 2016 stated NIGS excluding goodwill impairment charge for -€491m in 2016*

*** see detail of specific items on slide 47*

Changes Q4-16/Q4-15



- **Q4/Q4:** acceleration of growth, +52.6%
  - Very good Q4 following a high level in Q3-16
  - Strong performance of all businesses

** Q4-16 stated NIGS excluding goodwill impairment charge for -€491m in 2016*

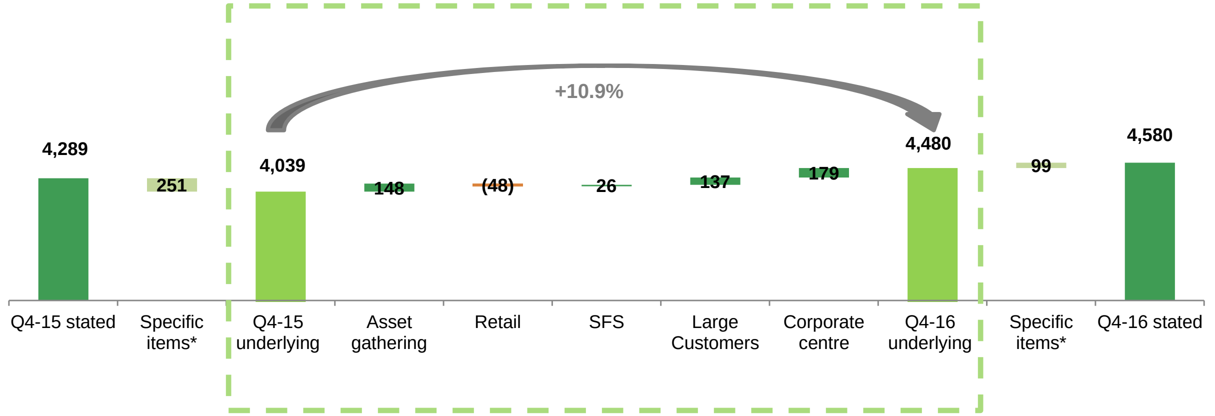
*** see detail of specific items on slide 48*

Growth in revenues

Revenues (m€)

Changes 2016/2015

Changes Q4-16/Q4-15



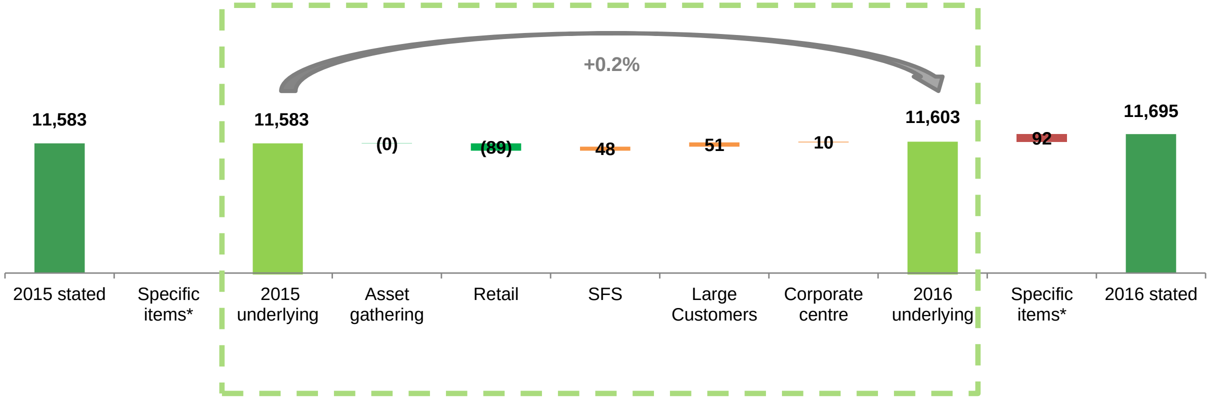
- Good performance of **Asset gathering** and **Large customers** business lines
- Pressure on margins in **Retail banking**, impacted by the low interest rate environment in France and in Italy and the currency devaluations in Egypt and Ukraine
- Stabilisation of revenues of **Specialised financial services,** in a context of growing activity in the car finance JVs

** see detail of specific items on slides 47 and 48*

Expenses well under control

Expenses (€m)

Changes 2016/2015



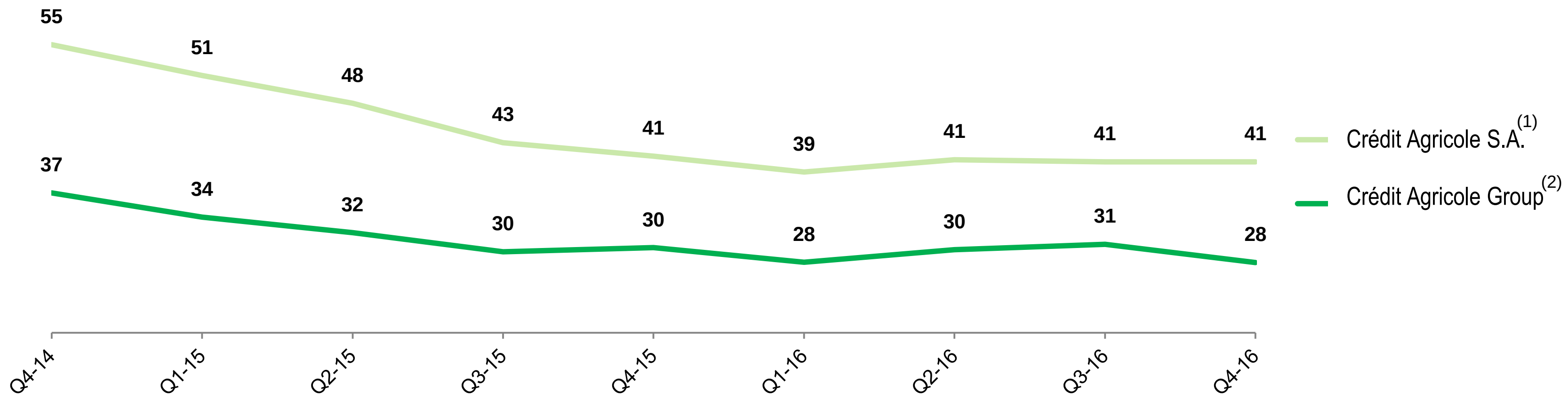
Changes Q4-16/Q4-15

- **2016/2015: +0.2% underlying**
  - **Asset gathering**: stability of expenses
  - **Retail banking**: continued efforts to reduce costs
  - **Specialised financial services**: continued investments in line with the development plan
  - **Large customers**: impact of non-recurring costs, mainly related to the relocation of Paris teams to the Group's campus
- **Underlying cost/income ratio**
  - Improvement of 2.8 pts 2016/2015 to 66.6%

** see detail of specific items on slides 47 and 48*

Cost of risk stabilised at low level

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



- **Crédit Agricole S.A.:**

  41bps in Q4-16, stable YoY and below the assumption of 50bps embedded in the Medium Term Plan

- **Crédit Agricole Group:**

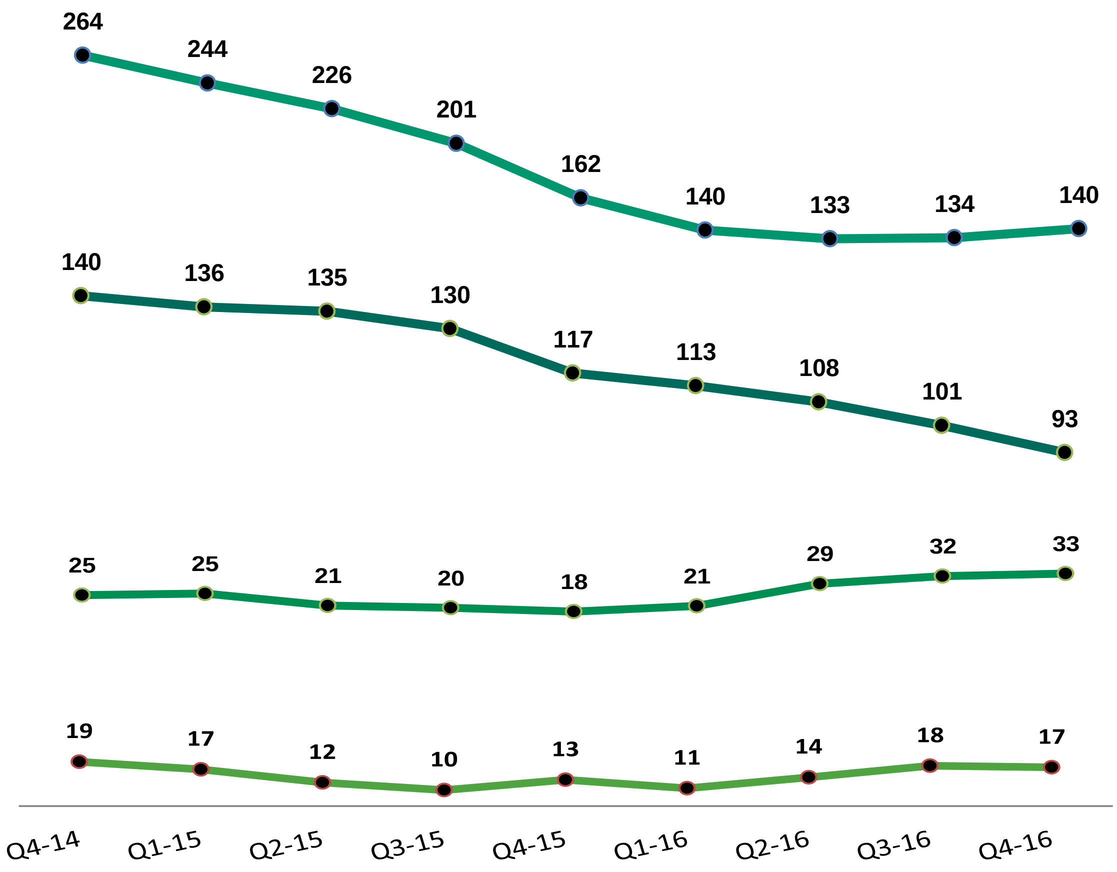
  28bps in Q4-16, down YoY and below the assumption of 35bps embedded in the Medium Term Plan

(1) Excl. the impact of Switch guarantee trigger and additional OFAC provision in Q2- 15, Switch guarantee clawback and provision for OFAC remediation costs in Q3-15, and provision for OFAC remediation costs, additional legal provisions in Q4-15 and additional legal provisions in Q2-16 and Q3-16.

(2) Excl. the impact of additional OFAC provision in Q2-15, provision for OFAC remediation costs in Q3-15 and Q4-15, additional legal provisions in Q4-15 and additional legal provisions in Q2-16 and Q3-16.

Tight risk control in all business lines

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



CACF

- Unfavourable base effect in Q4-15
- Hardening of provisioning parameters in line with the recovery of activity

IRB – Italy[1]

- Continued improvement of asset quality

CIB – Financing activities[2]

- Quasi stability vs previous quarters

LCL

- Stability at a low level

[1] Excl. additional provisions recognised largely in preparation for the AQR in Italy for -€109m in Q1-14

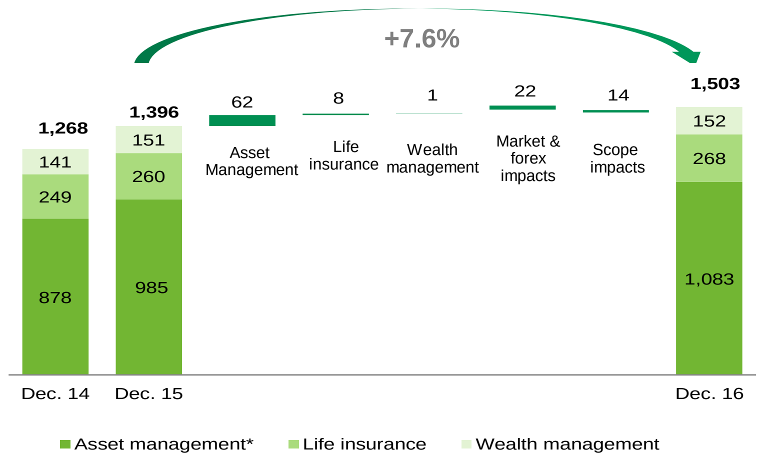
[2] Excl. the impact of the additional OFAC litigation provision in Q2-15 and additional legal provisions in Q2-16 and Q3-16

Asset Gathering

Business line momentum confirmed in Q4-16

- **Synergies between business lines**
  - Development of employee retirement plans
  - Increase in the share of unit-linked contracts in life inflows
- **Strong growth in activity in 2016, acceleration in Q4**
  - **Amundi**: strong net inflows, in particular in MLT assets
  - **Insurance**: buoyant activity in all business lines, continued excellent momentum in death & disability and property & casualty insurance
  - **Wealth management**: AUM stable over the year, reflecting challenging market conditions and the refocusing of business on countries party to the AEOI[1] agreement
- **Strong growth in NIGS: +33.1% Q4/Q4**
  - The low interest rate environment and customer risk aversion continue to weigh on the business line
  - **Amundi:** strong growth in net income thanks to revenue growth, strict cost control and lower tax rate
  - **Insurance:** growth in net income driven by good business momentum
  - **Wealth management:** good resilience in a context of business refocusing and bounce in Q4-16 thanks to the market recovery

Assets under management* (€bn)



** Including advised and distributed assets*

Contribution to Crédit Agricole S.A. P&L (€m)

€m	Q4-16 underlying	∆ Q4/Q4 underlying	2016 underlying	∆ 2016/2015 underlying
Asset management**	110	+14.8%	411	+2.1%
Insurance	391	+42.3%	1,257	+26.0%
Wealth management	27	+3.1%	103	+6.8%
Total	**528**	**+33.1%**	**1,770**	**+18.3%**

***Evolution of NIGS affected by the lower percentage of interest due to IPO in Q3-16*

(1) *Automatic Exchange of Information*

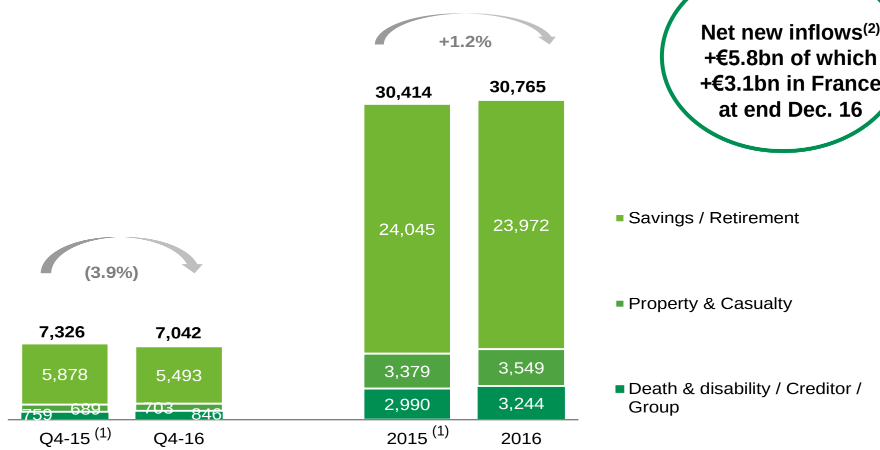
Insurance

Significant increase in contribution to results and strong momentum in UL business

- **Savings/retirement**
  - Strong growth in contribution of UL business to gross inflows: 27.1%, up +7.8 points Q4/Q4 and +2.8 points Q4/Q3
  - Life insurance assets[3]: €269bn, +3.5% Dec./Dec. (UL 19.5%)
- **Death & disability/Creditor/Group insurance**
  - Premium income: +11.5% Q4/Q4, growth in all three businesses
  - Strong growth in creditor insurance in home loans (+21.5% Q4/Q4) and in death & disability (+9.4% Q4/Q4)
  - Death & disability/group health: 320,000 people insured since launch (+120,000 beneficiaries in one year)
- **Property & casualty insurance**
  - Premium income France +6.0%[4] Q4/Q4 (growth well above the market) driven by good momentum in retail business and on farming/small business segment
  - Combined ratio[5] under control at 95.9%
- **Strong growth in underlying NIGS Q4/Q4: +42.3%**
  - thanks to exceptionally high net financial income in Q4-16 from the investment portfolio
  - offsetting the impact on tax of deferred tax revaluation: -€80m in Q4-16 (in specific items)
- **Solid solvency ratio**
  - CA Assurances regulatory ratio at 31/12/2016: 161%
  - Reserves reinforced: policyholder participation reserve ("PPE") at €7bn at end Dec. 2016, i.e. 3.5% of euro savings outstanding at end-2016

Change in premium income (€m) (IFRS GAAP)

Net new inflows[2] +€5.8bn of which +€3.1bn in France at end Dec. 16



Contribution to Crédit Agricole S.A. P&L

€m	Q4-16 underlying	∆ Q4/Q4 underlying	2016 underlying	∆ 2016/2015 underlying
Revenues	**652**	**+23.9%**	**2,337**	**+6.8%**
Operating expenses	(163)	+13.1%	(693)	+4.9%
Income before tax	**486**	**+29.2%**	**1,642**	**+7.8%**
Net income Group share	**391**	**42.3%**	**1,257**	**+26.0%**
Cost/income ratio (%)			**29.7%**	
RoNE (%)			**18.8%**	

(1) 2015 pro forma : split of premium income in IFRS according to the new business split, with transfer of individual health and personal accident insurance from "Death & disability/Health/Creditor" to "Property & Casualty insurance"
(2) Savings/retirement
(3) Savings/retirement outstandings including death & disability
(4) Excluding scope effect
(5) Ratio of (claims+ operating expenses+ commissions) to premium income, net of reinsurance. Pacifica scope

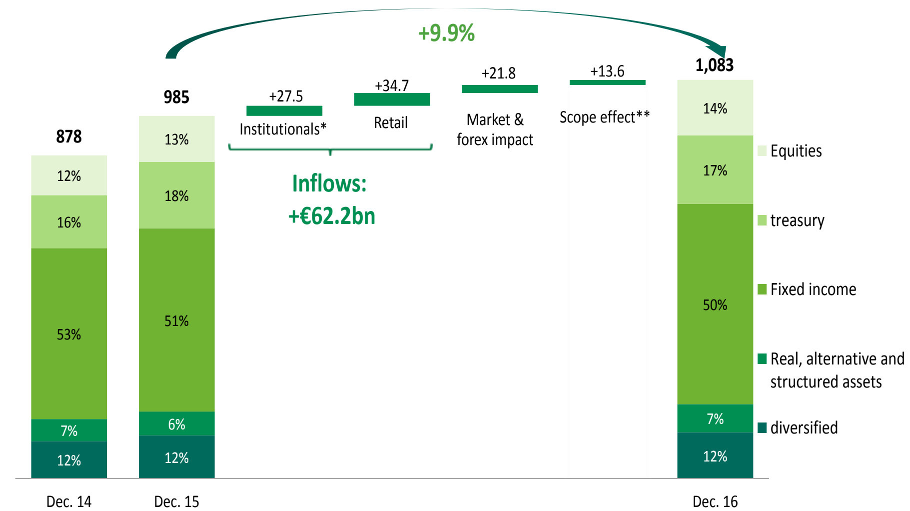
Asset management – Amundi

Operating performance in line with targets announced at the time of the IPO

- **Assets under management up +9.9% Dec/Dec to €1,083bn[1]**
- **Strong, high-quality inflows: +€62.2bn in 2016**
  - Driven by MLT assets[(2)]: + €45.5bn, i.e.73% of the total
  - Driven by international: 75% of inflows, mainly in Asia
  - Good inflows in both Retail (+€34.7bn) and Institutional (+€27.5bn) segments
  - High net inflows in Q4: +€23.1bn, including 85% in MLT assets
- **Net income[(3)]: +16.2% Q4/Q4 to €150m, and +7.5%[(4)] 2016/2015 to €558m**
  - Revenue growth of +2.7% Q4/Q4 and +1.2% 2016/2015
  - Strict cost control: cost/income ratio to 53.3% in 2016

[(1)] Assets managed and distributed including 100% of assets and inflows of JVs, except Wafa in Morocco (Equity-accounted entities)
[(2)] Medium-to-long-term assets: equities, bonds, multi-assets, real, structured and specialised assets
[(3)] At 100%
[(4)] Compared to adjusted NIGS (excluding IPO expenses)

Assets under management[(1)] (€bn)



* Institutionals, sovereigns and corporates
** Acquisition of KBI Global Investors and integration of CAI Investors

Contribution to Crédit Agricole S.A. P&L (€m)

€m	Q4-16 underlying	∆ Q4/Q4 underlying	2016 underlying	∆ 2016/2015 underlying
Revenues	**443**	**+2.7%**	**1,677**	**+1.2%**
Operating expenses*	(240)	+4.7%	(895)	+1.2%
Gross operating income	**203**	**+0.5%**	**783**	**+1.3%**
Net income	150	+16.2%	558	+7.5%
Net income Group share**	**110**	**+14.8%**	**411**	**+2.1%**
Cost Income Ratio			**53.3%**	
RoNE			**32.6%**	

* Included -€2m related to SRF in H1-16
** Evolution of NIGS affected by a drecrease in the stake due to Q3-16 IPO

French retail banking – LCL

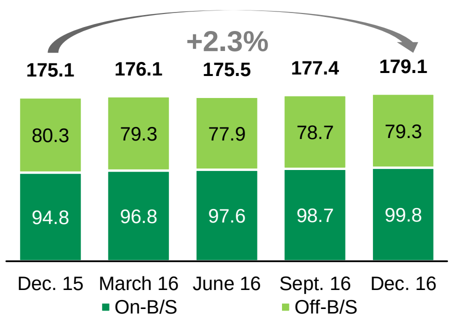
Strong business momentum, cost control and good resilience of net income

- **Sustained activity**
  - Sharp growth in lending in all markets: home loans +4.8%, consumer loans +3.0% and loans to corporates +8.1% (Dec./Dec.)
  - Growth in total customer assets +2.3%, in particular demand deposits +15.3% (Dec./Dec.)
  - Strong performance in P&C insurance: +13% growth in Home, Motor and Health in 2016 (number of contracts +8% Dec./Dec.)
- **High level of renegotiations at year end**
  - Sharp drop in interest rates post Brexit leading to a wave of renegotiations
  - €5.2bn of renegotiated loans in Q4-16, €11.9bn in 2016
- **Underlying NIGS stable Q4/Q3(1)**
  - Revenues resilient: excluding provisions for HPSP(2) +0.4% Q4/Q4 and +1.1% Q4/Q3 including €14m of fee income on early repayments and €25m on renegotiations (vs. €20m and €8m in Q4-15)
  - Operating costs down sharply: -3.5% Q4/Q4 and -2.5% in 2016
  - Cost of risk relative to outstandings still low (17bps)
- **RoNE: 11.9% for 2016**
  - after tax and AT1 cost allocation

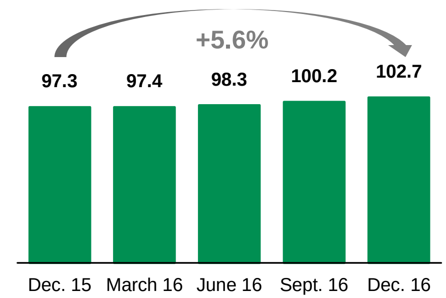
(1) *Underlying NIGS, restated for branch network restructuring provision in Q2-16, funding cost adjustment in Q3-16 and deferred tax revaluation Q4-16*
(2) *Charges to provisions for home purchase savings plans (-€17m in Q4-16 and -€3m in Q4-15)*

Activity indicators (€bn)

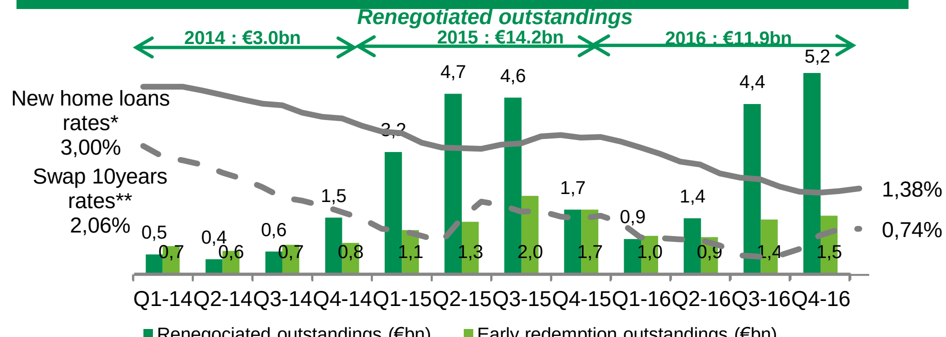
Customers assets



Loans outstanding



Renegotiated loans and early repayments(€bn)



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

Contribution to Crédit Agricole S.A. P&L (€m)

€m	Q4-16 underlying	∆ Q4/Q4 underlying	2016 underlying	∆ 2016/2015 underlying
Revenues	**863**	**(1.1%)**	**3,418**	**(5.9%)**
Operating expenses	**(604)**	(3.5%)	(2,498)	(2.5%)
Gross operating income	260	+4.7%	919	*(14.0%)*
Cost of risk	(52)	+2.0%	(182)	+36.3%
Tax	(42)	(43.0%)	(203)	(40.3%)
Net income Group Share	**160**	**+35.3%**	**509**	**(9.9%)**
Cost/income ratio (%)			**73.1%**	
RoNE (%)			**11.9%**	

International retail banking – Italy

Dynamic activity and lower cost of risk

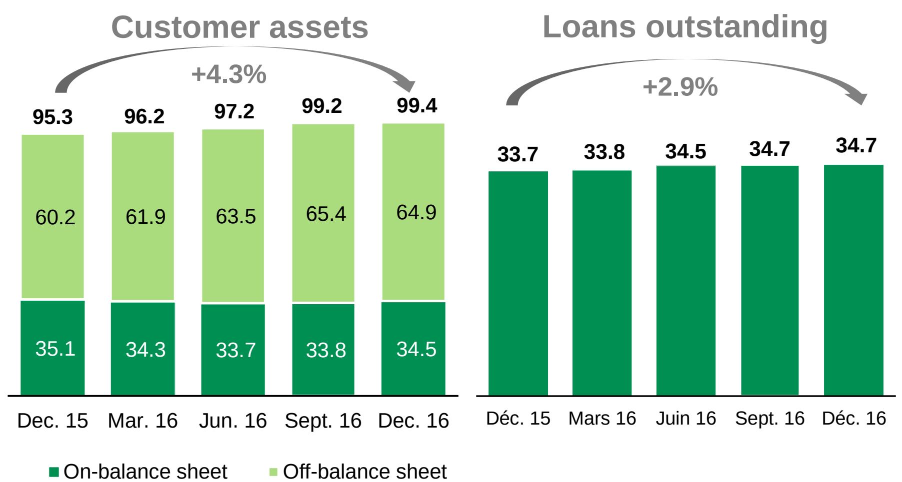
- **Buoyant commercial activity, outperforming the market**
  - Lending: +2.9%, continued buoyant activity in home loans (+6.4%)
  - Customer assets: +4.3% driven by off-balance sheet inflows (+7.8%)
- **Cost of risk[1]: further fall of -32.7% Q4/Q4**
  - Further fall in new defaults: -37% 2016/2015
- **Underlying NIGS Q4-16: €37m (+68.8% Q4/Q4)**
  - Revenues down Q4/Q4: impacted by low interest rates; +12% growth in fee income thanks to fees and commissions on loans and off-balance sheet inflows
  - Operating expenses down -3.3% Q4/Q4 despite investments provided for in the MTP
  - Exceptional contribution to the Italian rescue plan for -€24m in 2016 (-€12m in NIGS) and -€27m in 2015 (-€14m in NIGS)
- **RoNE of 11.7% for 2016 after tax**

Underlying NIGS of Crédit Agricole S.A. in Italy[2]

Q4-16 : €120m (+21%)

2016 : €482m (+6%)

Activity indicators (€bn)



Contribution to Crédit Agricole S.A. P&L (€m)

€m	Q4-16 underlying	∆ Q4/Q4 underlying	2016 underlying	∆ 2016/2015 underlying
Revenues	**409**	**(1.7%)**	**1,626**	**(3.7%)**
Operating expenses*	(237)	(3.3%)	(940)	(0.1%)
Deposit guarantee fund & Italian rescue plan	(35)	+3.9%	(35)	+3.9%
Gross operating income	**137**	**(0.2%)**	**651**	**(8.8%)**
Cost of risk	(65)	(32.7%)	(303)	(22.2%)
Net income	**52**	**+71.5%**	**228**	**+8.5%**
Net income Group share	**37**	**+68.8%**	**166**	**+8.5%**
Cost/income ratio			**57.8%**	
RoNE (%)			**11.7%**	

*Operating expenses excluding deposit guarantee fund, Italian rescue plan and adjustment plan

(1) Impaired loans ratio of 13.1% (vs. 13.4% in Q3-16), coverage ratio (including collective reserves) of 46.5% (vs. 45.6% in Q3-16) following disposal of a €152m sofferenze portfolio in 2016

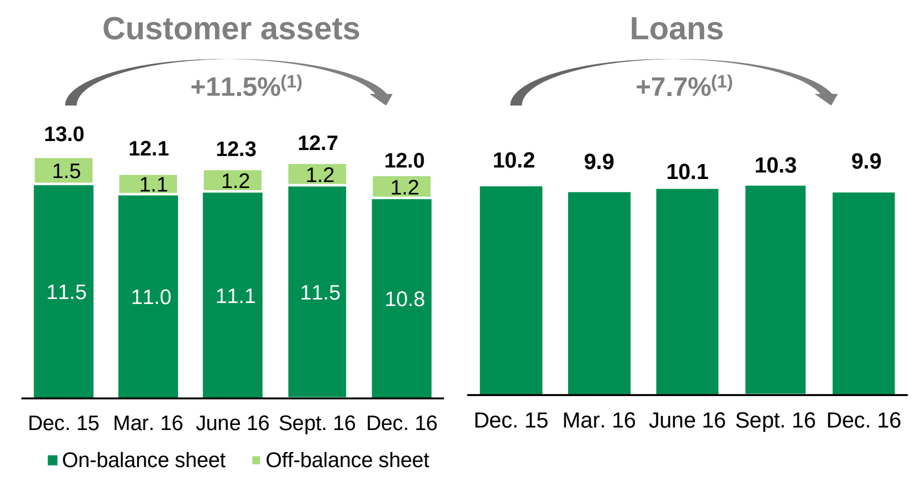
(2) Aggregation of contributions from Crédit Agricole S.A.'s entities in Italy, mainly Cariparma Group, CACIB, CA Vita, Amundi, Agos, FCA Bank (assuming that only half of FCA Bank's contribution comes from Italy)

International retail banking – Excluding Italy

Good results, affected by forex effects

- **Business activity**
  - On-B/S deposits +9.6% Dec./Dec.(1) driven by strong performances in Poland (+7%), Ukraine (+37%) and Egypt (+47%); stable performance in Morocco
  - Lending: +7.7% Dec./Dec.(1)
  - Surplus of deposits over loans: +€1.6bn at 31/12/2016
- **Underlying NIGS: €12m, +37%(1)(2) Q4/Q4**
  - **Egypt:** Dynamic revenues(+42%)(1) and a very prudent provisioning on foreign currency loans in a difficult environment due to devaluation of the Egyptian pound
  - **Poland:** good growth in business activity, results affected by an unfavourable local climate
  - **Ukraine:** profitability still strong in an economy returning to normal, cost of risk down sharply
  - **Crédit du Maroc:** sharp decrease in costs and cost of risk, highest annual result since 2012
- **Sharp negative forex effect Q4/Q4 in Egypt and Ukraine**
  - Egyptian pound down -47% and Ukrainian currency down -8% on average in Q4/Q4
- **2016 underlying NIGS: +37.5% incl. forex effect, +66% excl. forex effect**

Activity indicators (€bn)



Contribution to Crédit Agricole S.A. P&L (€m)

€m	Q4-16 underlying	∆ Q4/Q4 underlying(2)	2016 underlying	∆ 2016/2015 underlying(2)
Revenues	**203**	**(13.0%)**	**879**	**(5.7%)**
Operating expenses	(129)	(15.0%)	(530)	(4.8%)
Gross operating income	**74**	**(9.4%)**	**349**	**(7.1%)**
Cost of risk	(41)	(15.7%)	(151)	(24.2%)
Net income	**19**	**(28.0%)**	**141**	**+25.7%**
Net income Group share	**12**	**(21.3%)**	**92**	**+37.5%**
Cost/income ratio			**60.3%**	
RoNE (%)			**14.1%**	

(1) Change excluding forex effect

(2) Excluding contribution of international subsidiaries of the Regional Banks reclassified under IFRS 5 for +€2m in Q4-15 and +€6m in 2015

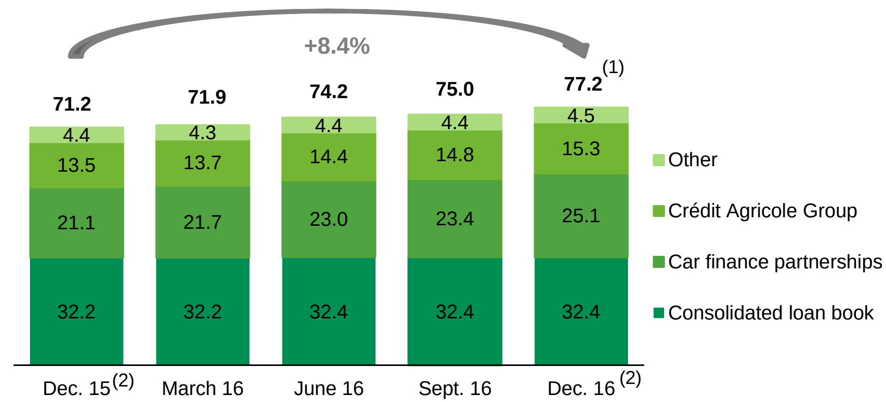
Specialised financial services

Business momentum confirmed in all distribution channels

- **Consumer finance: buoyant new lending of €9.9bn in Q4-16**
  - New lending up +9.4% Q4/Q4, driven mainly by the car finance partnerships (+9.8%) and Crédit Agricole group's retail banking networks (+12.8%)
  - Managed loan book: +8.4% Dec./Dec. (+ €6bn); up €2.2bn compared with end-Sept. 2016
- **Leasing & Factoring: good business activity**
  - Leasing: leasing book up +3.7% Dec./Dec. driven by Poland and operating lease business in France
  - Factoring: factored receivables stable Q4/Q4
- **Underlying NIGS[(3)]: +17.2% Q4/Q4**
  - Revenues: +4.0% Q4/Q4 with growth in insurance revenues; +1.3% Q4/Q4 excluding scope effect in Q4-15[(4)]
  - Operating costs: +10.1% Q4/Q4 reflecting implementation of the investment plan and non-recurring costs
  - JVs[(5)]: +76.5% Q4/Q4 with sharp growth at FCA Bank; +37.3 % Q4/Q4 excluding Forso goodwill impact in Q4-15[(4)]
  - Cost of risk: +9.4% Q4/Q4, compared with an exceptionally low baseline

(4) Deconsolidation of Credium and Credicom in revenues and Forso goodwill impairment in contribution from equity-accounted entities in Q4-15
(5) Contribution from equity-accounted entities

CACF consumer finance managed loan book - gross (€bn)



(1) 38% in France, 31% in Italy and 31% in other countries
(2) Disposal of €579m of doubtful loans in Q4-15 and €380m in Q4-16 at Agos

Contribution to Crédit Agricole S.A. P&L (€m)

€m	Q4-16 underlying	∆ Q4/Q4 underlying	2016 underlying	∆ 2016/2016 underlying
Revenues	**683**	**+4.0%**	**2,646**	**+0.7%**
of which CACF	*541*	*+5.1%*	*2,107*	*+0.3%*
of which CAL&F	*142*	*+0.1%*	*540*	*+2.1%*
Expenses	(365)	+10.1%	(1,384)	+3.6%
Gross operating income	**318**	**(2.1%)**	**1,262**	**(2.4%)**
Cost of risk	(124)	+9.4%	(558)	(15.2%)
Equity-accounted entities	56	+76.5%	208	+26.8%
Tax	(53)	(15.2%)	(206)	(2.9%)
Net income Group share	**174**	**+17.2%**	**613**	**+26.6%**
of which CACF (3)	*136*	*+26.3%*	*483*	*+31.7%*
of which CAL&F	*37*	*(7.2%)*	*130*	*+10.8%*
Cost/income ratio (%)			**52.3%**	
RoNE (%)			**11.7%**	

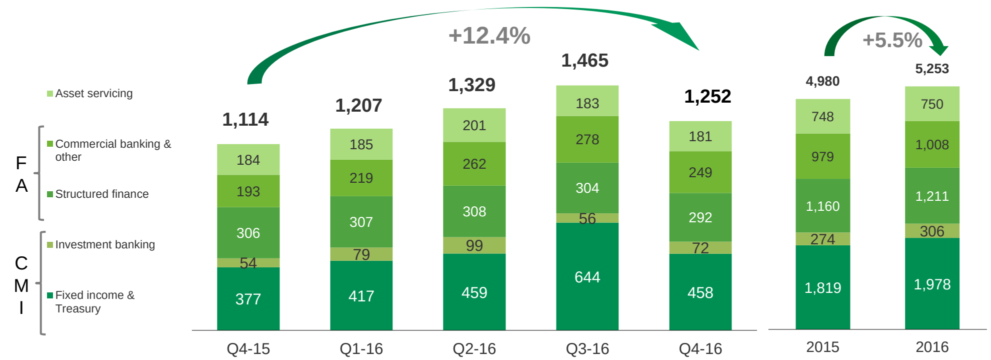
(3)CACF's stated NIGS includes the impact of DTA revaluation for-€3m, impact eliminated in underlying NIGS.

Large Customers – Activity

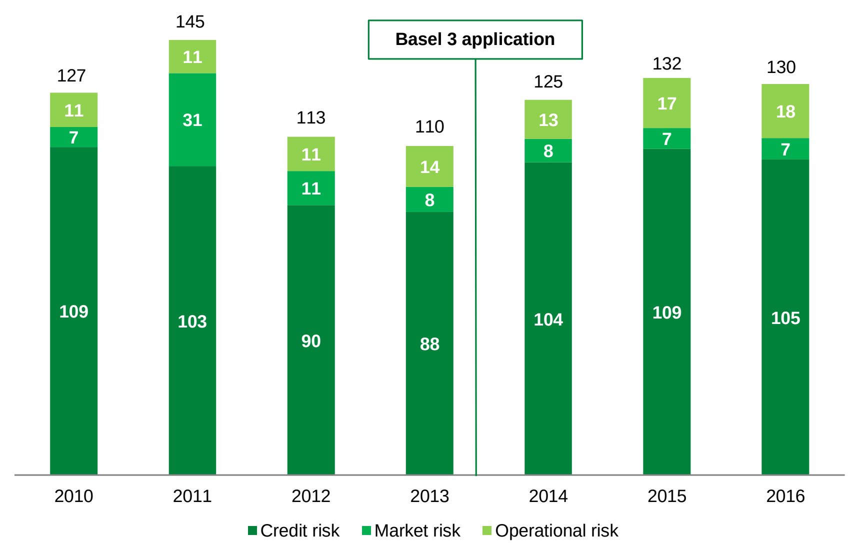
Strong performance of customer activities in all business lines

- **Q4 increase in revenues: +2.7% excl. xVA**
- **Full year sharp growth: +4.4% 2016/2015 excl. xVA**
  - **Capital markets (+5.6%)**: strong performance of fixed income and securitization business line, especially on repos, credit and forex due to favourable market conditions. VaR contained (€12.8m over the year)
  - **Investment banking (+11.7%):** increase in revenues lead by convertible bonds, capital increase and merger and acquisitions transactions
  - **Structured finance (+4.4%):** good revenue growth despite challenging conditions in Shipping and Oil & Gas sectors
  - **Commercial banking (-3.7%)[(2)]:** strong resistance of all business lines despite adverse conditions (low volumes in syndicated loans and interests rates still at a low level)
  - **Asset servicing (+0.3%):** steady income, decrease in interest rates offset by customers fees
- **RWA under control in a tight regulated environnement**

Revenues of Large Customers[(1)] (€m)



Risk Weight Aseets evolution[(1)] (€bn)



(1) Restated for accounting impacts (loan hedges, DVA running) in revenues, see p. 58-59
(2) As a reminder, 2015 included an impairment of real estate loan portfolio

Large Customers – Results

Excellent contribution to group income in line with MTP targets

- **Revenues[1]: €1,252m, +12.2% Q4/Q4**
- **Operating expenses: €786m, -5.3% Q4/Q4**
  - Strict control on costs in view of business lines development and regulatory projects investments
  - Cost/income ratio[5]: 60.7% in 2016
- **Cost of risk: €103m, -8.1% Q4/Q4**
  - 27bps to outstandings
  - Provisions strengthened in Oil & gas and Shipping businesses
- **Underlying NIGS: €274m, x2.2 Q4/Q4**
  - Underlying gross operating income up +12% 2016/2015, showing strong performance in all businesses
- **RoNE after tax close to 10%: 9.7%**
  - AT1 costs reallocation: -0.8pts negative impact on Large customers' RoNE
  - Business model less volatile than peers'
  - MTP target: >11% in 2019

Contribution to Crédit Agricole S.A. P&L (€m)

In m€	Q4-16 underlying	∆Q4/Q4 underlying	2016 underlying	∆2016/2015 underlying
Revenues[1]	**1,252**	**+12.2%**	**5,253**	**+5.5%**
Operating expenses	(786)	(5.3%)	(3,187)	+1.6%
Cost of credit risk	(103)	(8.0%)	(457)	+49.6%
Cost of legal risk[2]	0	ns	(100)	ns
Share of net income of equity-accounted entites[3]	29	ns	212	x 3.6
Tax	(110)	x 4.6	(392)	(7.9%)
Net income Group share[4]	**274**	**x 2.4**	**1,295**	**+15.2%**
o/w CIB	250	x 2.8	1,201	+16.2%
o/w Asset servicing	24	(6.9%)	94	+4.0%
Cost income ratio[5] (%)			**60.7%**	
RoNE (%)			**9.7%**	

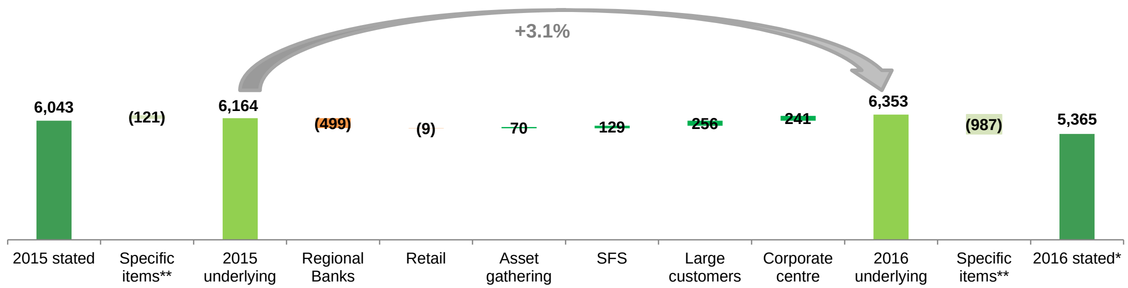
(1) Restated for the impact of loan hedges and DVA running in revenues (see slide 58 and 59)
(2) Of which OFAC provision for €350m in Q2-15 and legal provisions for €50m in Q2-16 and in Q3-16
(3) Of which -€110m in Q2-15 related to write-down of two equity investments
(4) Restated for accounting impact in revenues and additional litigation provision in Q2-15
(5) Restated for accounting impact in revenues and contribution to SRF in 2015 and 2016

CONTENTS

Underlying net income Group share up +3.1% in 2016; up +9.5% Q4/Q4

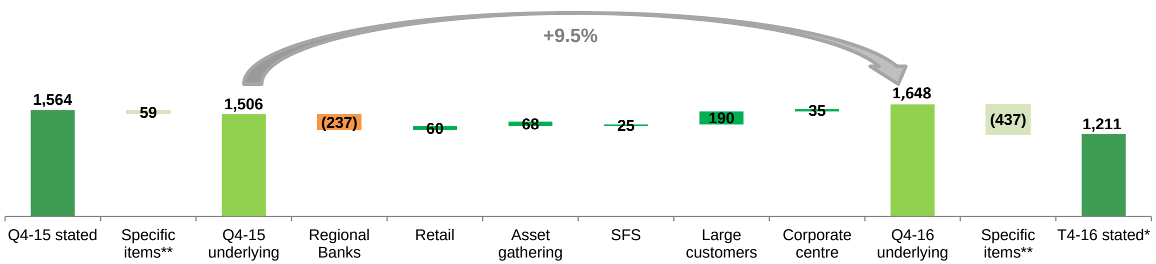
Change in Group Crédit Agricole underlying net income Group share (€m)

Changes 2016/2015



* 2016 stated NIGS excluding goodwill impairment charge for -€540m in 2016
** see detail of specific items on slide 54

Changes Q4-16/Q4-15



* Q4-16 stated NIGS excluding goodwill impairment charge for -€540m in 2016
** see detail of specific items on slide 55

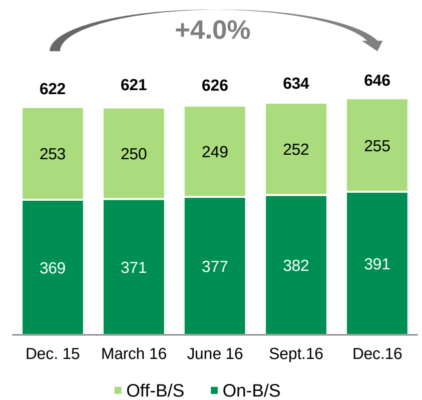
- **2016/2015:** good increase of underlying NIGS at +3.1%
  - Regional Banks notably affected by the unwinding of Switch 1and HPSP provision
- **Q4/Q4:** same trends as Crédit Agricole S.A., except Switch 1 and HPSP provision effects

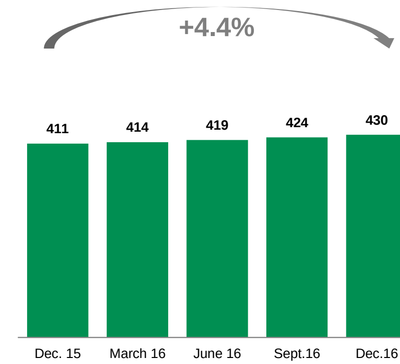
Regional Banks

Continued good business momentum supporting growth in Crédit Agricole S.A. business lines

- **Buoyant activity**
  - Strong growth in customer assets still driven by demand deposits and home purchase savings plans
  - Continued growth in lending, driven by home loans and consumer finance markets
  - Strong momentum in personal and property insurance
- **Revenues: +3.1% Q4/Q4[1]**
  - HPSP of-€194m in Q4-16 (-€203m in 2016) vs. +€170m in Q4-15 (+€1m in 2015)
  - Interest margin stable excluding HPSP and excluding Eureka impact (-€97m in Q4-16)
  - Fee income up +6.2% mainly due to strong insurance business
- **Expenses: +6.6% Q4/Q4**
  - Increase reflecting mainly IT investments in line with the MTP
- **Underlying NIGS(restated for the impact of deferred tax revaluation): €707m in Q4-16 and €3,090m in 2016**

Activity indicators (€bn)





Contribution to Crédit Agricole Group P&L (€m)

m€	Q4-16 underlying	∆ Q4/Q4 underlying	2016 underlying	∆ 2016/2015 underlying
Revenues	**3,271**	**(11.6%)**	**13,627**	**(6.0%)**
Operating expenses	(2,160)	+6.6%	(8,375)	+3.2%
Gross operating income	**1,112**	**(33.5%)**	**5,252**	**(17.6%)**
Cost of risk	(61)	(73.1%)	(619)	(15.0%)
Share of net income of equity-accounted entites	1	(96.3%)	6	(75.7%)
Net income on other assets	(0)	(94.3%)	27	nm
Pre-tax income	**1,051**	**(28.2%)**	**4,666**	**(17.6%)**
Tax[2]	(345)	(33.6%)	(1,575)	(23.9%)
Net income Group share	**707**	**(25.1%)**	**3,090**	**(13.9%)**
Cost/income ratio (%)			**61.5%**	

[1] Excluding effects of operation to simplify Group's structure (Q4-16 impacts: unwinding of Switch: -€115m and loan implementation: -€59m) and excluding HPSP

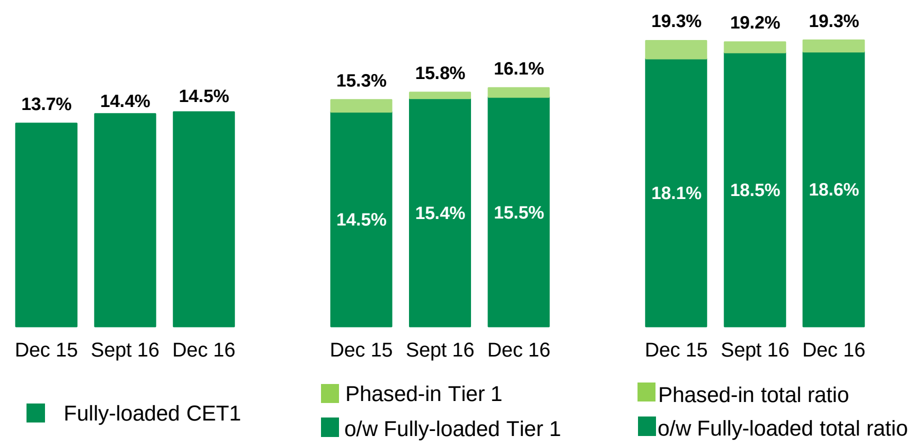
[2] Restated for the impact of deferred tax revaluation for -€301m in Q4-16

CONTENTS

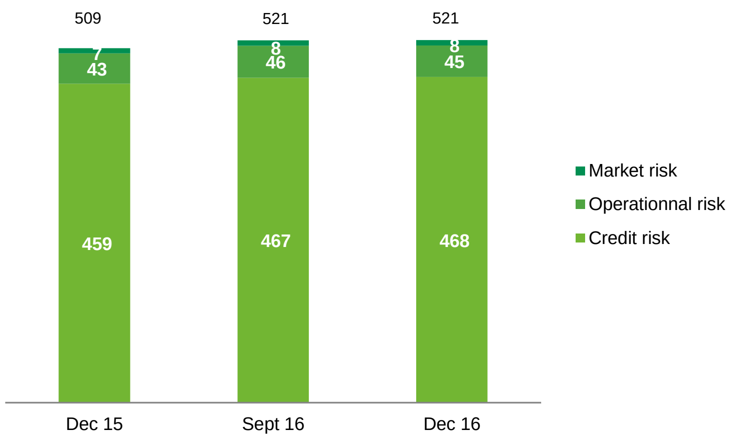
Crédit Agricole Group – Fully-loaded CET1 ratio 14.5%

- **Fully-loaded CET1 ratio(1): 14.5% at 31/12/2016**
  - Capital generation thanks to high level of retained earnings: +22bps
  - Impact of unrealised gains: -11bps (including -2bps of tax rate forecast change)
  - Stable risk-weighted assets (+2bps)
  - CET1 ratio far above MDA restriction applicable as at 01/01/2019 at 9.5%(2)
- **Phased-in total capital ratio(1): 19.3% at 31/12/2016**
- **Phased-in leverage ratio(3): 5.7% at 31/12/2016**
- **Conglomerate ratio: >170%**

Solvency ratio(1) (Basel 3)



Change in RWAs – Dec. 15 to Dec. 16 (€Bn)



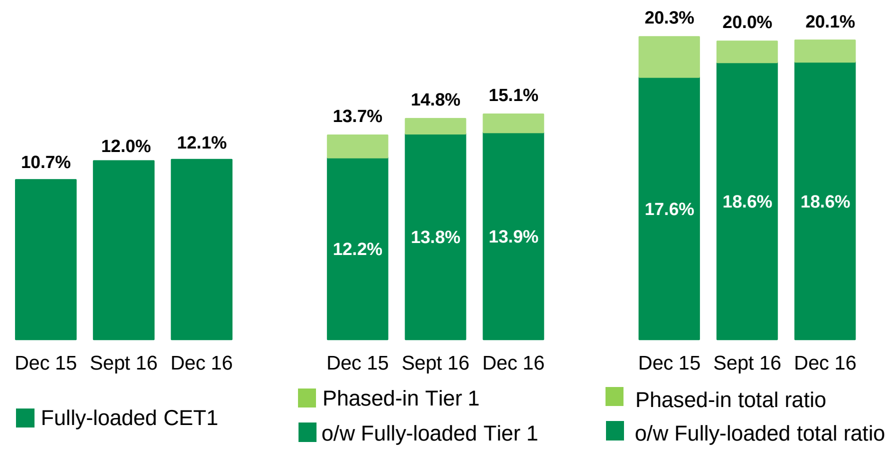
Change in fully-loaded CET 1 ratio(1) – Sept to December 16

(1) *Including Q4-16 results*
(2) *P2R proforma 2019 requirements notified by the ECB*
(3) *As defined in the Delegated Act. Assumption of non-exemption of exposures related to the centralisation of CDC deposits, according to our understanding of information obtained from the ECB*

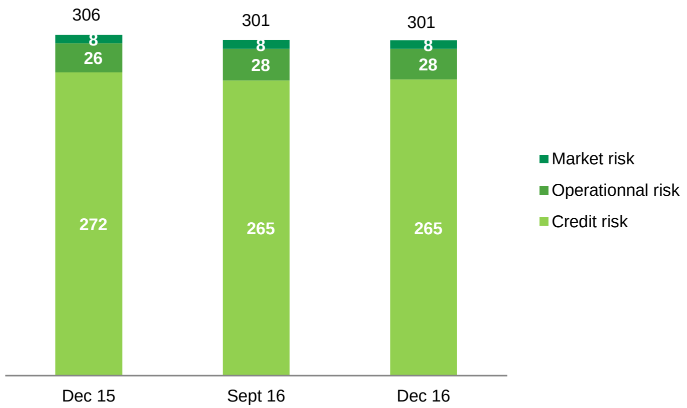
Crédit Agricole S.A. – Fully-loaded CET1 ratio 12.1%

- **Fully-loaded CET1 ratio(1): 12.1% at 31/12/2016**
  - Good level of retained earnings: +24bps
  - Employees capital increase: +8bps
  - Total amount of the dividend proposed for 2016 already booked in Q3-16 : €0.60 per share
  - Decrease in AFS unrealised gains: -16bps
  - CET1 ratio far above MDA restriction applicable as at 01/01/2019 at 8.5%(2)
- **Phased-in total capital ratio(1): 20.1% at 31/12/2016**
- **Phased-in leverage ratio(3): 5.0% at 31/12/2016**
- **Conglomerate ratio: >210%**

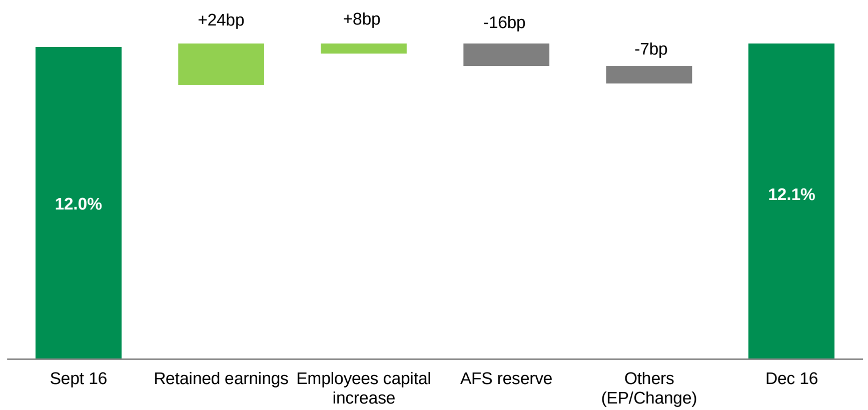
Solvency ratio(1) (Basel 3)



Change in RWAs – Dec. 15 to Dec. 16 (€Bn)



Change in fully-loaded CET 1 ratio(1) – Sept to December 16

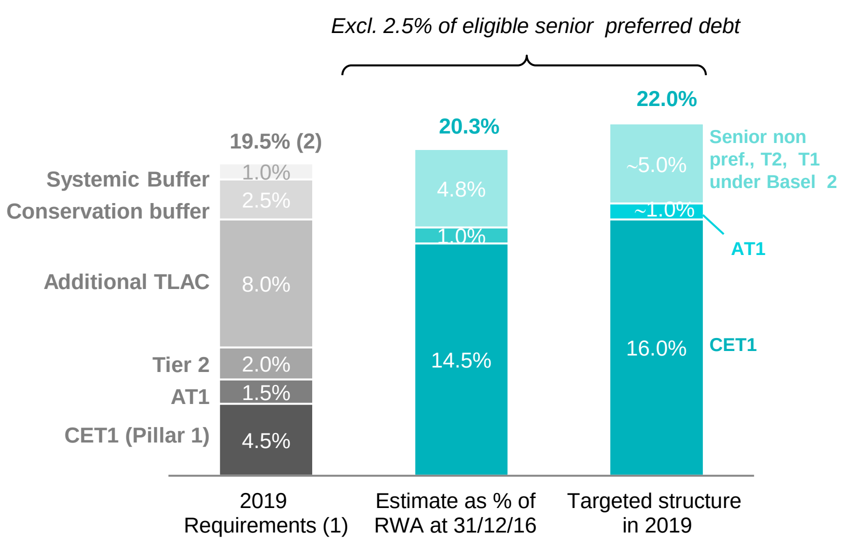


(1) Including Q4-16 results
(2) P2R proforma 2019 requirements notified by the ECB
(3) As defined in the Delegated Act. Assumption of exemption of intra-group operations for Crédit Agricole S.A. (130bps impact) and of non-exemption of exposures related to the centralisation of CDC deposits, according to our understanding of information obtained from the ECB

Crédit Agricole Group – TLAC & MREL ratios

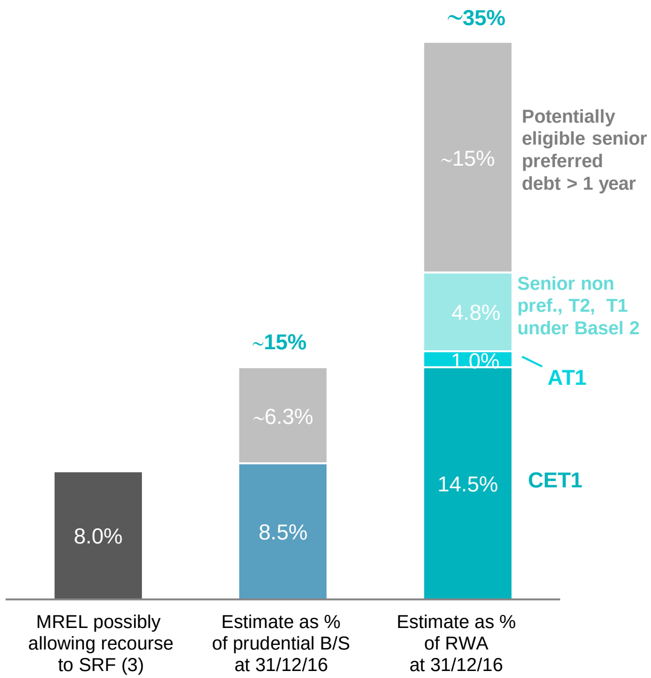
TLAC ratio at 31/12/2016

- **20.3% excl. eligible senior preferred debt** vs. minimum requirement at end-2019 of 19.5%[(1)] incl. eligible senior preferred debt
- On track to meet the Medium Term Plan target of 22% excl. eligible senior preferred debt by end-2019
- The Group intends to protect its existing senior preferred bondholders and to continue to issue non-preferred senior debt



MREL ratio at 31/12/2016

- **8.5%[(3)] excl. potentially eligible senior preferred debt >1 year,** exceeding the Group's commitment of 8% by end-2016
- Level reached allowing potential recourse to the Single Resolution Fund (SRF), subject to decision of the Resolution Authority
- Denominator potentially converging with that of TLAC ratio, based on RWA



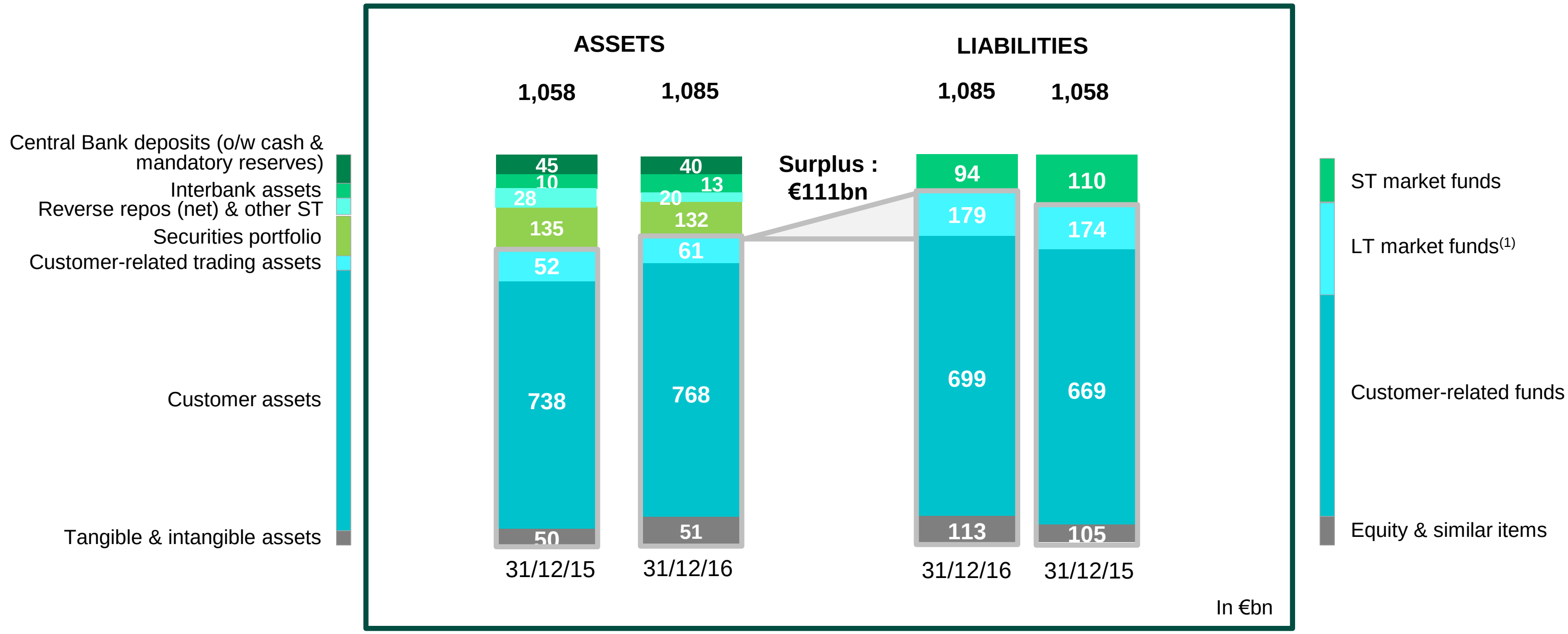
(1) Assuming that the current overall SREP requirement (Pillar 1, Pillar 2 and capital conservation buffer) remains unchanged over the period. As a reminder, the ECB performs an analysis of the SREP requirements on at least an annual basis and may impose additional requirements at any time. This hypothesis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

(2) Countercyclical buffer set at 0%

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

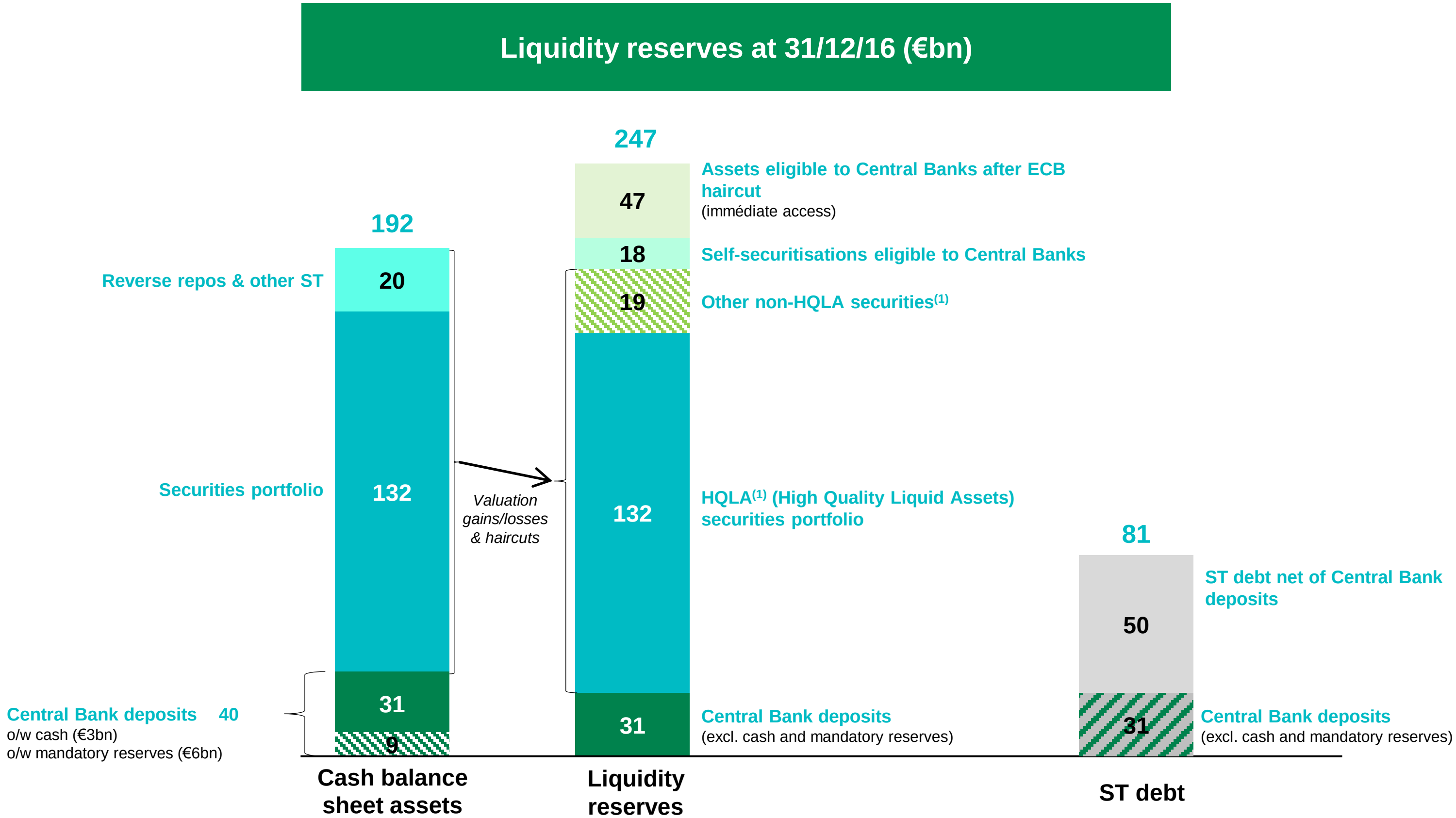
Crédit Agricole Group – Liquidity

- **Surplus of stable funds > €100bn at 31/12/16, in accordance with Medium Term Plan target**
  - Ratio of stable funding to LT assets unchanged at 113%



(1) LT market funds include T-LTRO drawings

Crédit Agricole Group – Liquidity Reserves



- ST debt net of Central Bank deposits covered 264% by HQLA securities
- Liquidity Coverage Ratio (LCR) at 31/12/16 exceeding 110% at both Crédit Agricole Group and Crédit Agricole S.A.

(1) *Available liquid market securities after haircut*

Crédit Agricole Group – Diversified market funding sources

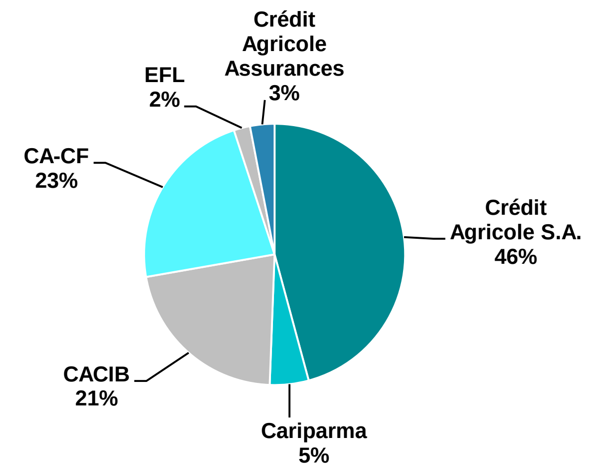
Crédit Agricole Group

- **Highly diversified funding mix** by type of instrument, investor base and targeted geographical area
  - Market debt [1] at 31/12/ 2016: €33.1bn issued by Group issuers
  - Moreover, the Group issued €7.4bn in its retail networks (Regional Banks, LCL, Cariparma)

Crédit Agricole S.A.

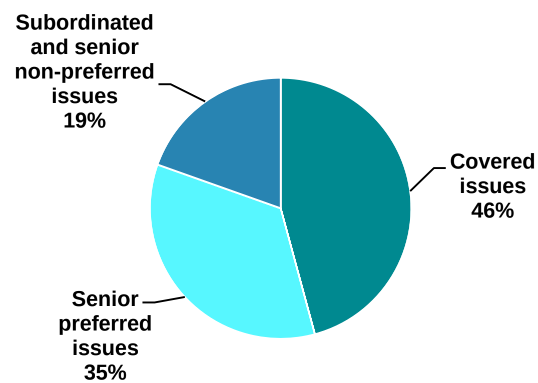
- **2016 MLT market funding programme** (senior and subordinated debt) **108% completed** (as a reminder, 2016 programme of €14bn)
  - Senior preferred debt: €12.2bn eq. (EUR, USD, JPY, CHF, AUD), o/w
    - EMTN: €2.9bn eq., 6 and 10 years
    - USMTN: $1.4bn (€1.2bn eq.), 5 years
    - Covered bonds: €6.9bn eq., 5, 7, 10 and 15 years
    - Samurai: JPY92.4bn (€0.8bn eq.), 5, 7 and 10 years
  - Subordinated and senior non-preferred debt: €2.9bn eq. (USD, JPY, EUR)
    - Additional Tier 1: $1.25bn (€1.1bn eq.)
    - Tier 2 Samurai: JPY37.7bn (€0.3bn eq.)
    - Senior non-preferred: €1.5bn
- **2017 MLT market funding programme set at €16bn** (€11.5bn of senior preferred debt and €4.5bn of subordinated and senior non-preferred debt), **38% completed at 13/02/2017**
  - Senior preferred debt: €3.9bn
    - EMTN: €1bn, 7 years
    - Covered bonds: €2.9bn eq., 8, 15 and 20 years
  - Senior non-preferred debt $2.3bn (€2.2bn)

2016 MLT senior + sub. market issues - Crédit Agricole Group
Breakdown by issuer: €33.1bn at 31/12/2016



2016 MLT senior + sub. market issues - Crédit Agricole S.A.
Breakdown by segment: €15.1bn at 31/12/2016

Senior: €12.2bn (average maturity: 7.9 years; spread vs. mid-swap: 34.3bps)



(1) *Excluding T-LTRO drawdowns, which are nonetheless classified in LT market funding*

Success of new senior non-preferred debt issues

- **Crédit Agricole S.A.: No. 1 senior non-preferred debt issuer in EUR and USD**
  - **13/12/2016**: €1.5bn 10-year issue (order book €5.1bn)
  - **03/01/2017**: $1.3bn 5-year dual tranche issue and $1bn 10-year issue (order books $5.3bn)
  - **Issue ratings**: Baa2 (Moody's) / BBB+ (S&P) / A (Fitch Ratings)

- **Created by the Sapin 2 law of 11/12/2016, senior non-preferred debt issuance allows us to**
  - improve the Group's financial profile and protect Crédit Agricole S.A.'s issuer ratings
  - improve the Group's TLAC ratio (impact of all senior non-preferred issues: ~ +70bps at 31/12/2016)
  - optimise costs associated with the Group's liability structure(1)
  - protect senior preferred debt holders and facilitate Crédit Agricole S.A.'s access to senior preferred funding (volume and price)

- **Success of Crédit Agricole S.A.'s issues due mainly to**
  - Crédit Agricole Group's financial strength, resulting from its diversified and organic capital generating model
  - the Group's regulatory capital level, offering high protection to holders of senior non-preferred debt
  - a limited supply of Crédit Agricole S.A. senior non-preferred debt: around €12bn of senior non-preferred debt and Tier 2 to be issued between 2016 and 2019 to meet the TLAC target set in the Group's Medium Term Plan, i.e. 22% excluding eligible senior preferred debt
  - a simple bullet structure for the product launch, to establish a benchmark price curve

(1) *Saving of around 60% of the spread difference between senior preferred and Tier 2 debts at the time of first issues in December 2016 and January 2017*

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Conclusion

2016 : a key year in the Group's transformation

- ✓ Simplification of Group structure
- ✓ Improvement in quality and quantity of the capital base
- ✓ New business mix, more diversified and stable
- ✓ Launch of actions to boost synergies and operating efficiency according to the MT plan « Strategic Ambition 2020 »
- ✓ Signature of an agreement in view of the acquisition of Pioneer Investments by Amundi

Good financial performances

- ✓ Continued sustained commercial momentum in all business lines
- ✓ Improvement by 2.8pts of underlying cost-income ratio in 2016 vs. 2015
- ✓ Strong growth in 2016 underlying net income(1): +23% vs. 2015, and at a high level: more than €3bn, satisfactory contribution from all business lines

Normalised dividend policy

- ✓ Dividend €0.60 fully in cash(2)
- ✓ Stable dividend in 2016 vs. 2015, but without a scrip option ie no dilution effect
- ✓ From 2017 onwards, intent to keep at least the 2016 level and attractive payout ratio of 50%

(1) *See slides 5 and 49-50*
(2) *proposed to the AGM in May 2017, detachment date 29 May 2017*

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CONTENTS OF APPENDIX

Corporate Centre– Income statement

- **Revenues Q4/Q4: positive effects of the transaction to simplify the Group's capital structure**
  - Interest revenues on loan granted to the Regional Banks: +€59m
  - Elimination of cost of Switch 1: +€115m
  - Balance sheet optimisation: +€53m
- **Underlying revenues[2] improved by +44.5% Q4/Q4 at -€223m and by +36.3% 2016/2015 at -€1,142m**
  - Positive effects of the transaction to simplify the Group's capital structure
  - Significant decrease in carrying cost of equity stakes and net cost of subordinated debt thanks to this transaction
- **Costs: facial increase Q4/Q4 linked to a significant base effect (Q4-15 exceptionally low)**
- **Goodwill impairment of LCL for -€491min Q4-16**
- **Underlying NIGS[2]: down by 29.4% Q4/Q4 and stable 2016/2015**

Contribution to Crédit Agricole S.A. P&L (€m)

€m	Q4-16	∆ Q4/Q4	2016	∆ 2016/2015
Revenues	**(120)**	**+33,9%**	**(1 348)**	**(0,8%)**
o/w capital and liquidity management [1]	*(265)*	*+23,7%*	*(1 304)*	*(26,6%)*
o/w carrying cost of equity stakes and net cost of subordinated debt	*(104)*	*(66,7%)*	*(866)*	*(33,4%)*
o/w Switch	*-*	*nm*	*(230)*	*(69,1%)*
o/w Visa Europe	*-*	*nm*	*355*	*nm*
o/w issuer spreads	*103*	*(32,8%)*	*(140)*	*nm*
o/w other	*41*	*nm*	*96*	*(41,4%)*
Revenues underlying [2]	***(223)***	***(44,5%)***	***(1 142)***	***(36,3%)***
Operating expenses	(220)	*+42,0%*	*(872)*	*+1,1%*
Gross operating income	**(340)**	**+39,0%**	**(2 220)**	**(0,0%)**
Cost of risk	(9)	(95,0%)	(27)	(88,2%)
Equity-accounted entities	33	+89,1%	71	(65,6%)
Net income on other assets	(7)	nm	(54)	nm
Change in value of goodwill	(491)	nm	(491)	nm
Pre-tax income	**(814)**	**x 2,2**	**(2 721)**	**+23,0%**
Tax	58	(77,4%)	925	(16,9%)
Net income from discontinued or held-for-sale operations	-	(100,0%)	1 272	nm
Net income Group share	**(757)**	**x 6,3**	**(520)**	**(54,8%)**
Net income Group share underlying	**(281)**	**+29,4%**	**(1 310)**	**(1,3%)**

(1) Cost of capital, interest rate management, liquidity and debt as Central Body and treasurer
(2) Excluding specific items detailed on slides 45-46

Alternative Performance Measures – Specific items 2016 and 2015

m€	Specific items 2016		Specific items 2015	
	Gross impact*	Impact on NIGS	Gross impact*	Impact on NIGS
DVA running (LC)	(39)	(25)	28	18
DVA Running (Corporate centre)	-	-	-	-
Loan hedges (LC)	(25)	(16)	48	30
Issuer spreads (Corporate centre)	(140)	(85)	272	177
Liability management upfront payment (Corporate centre)	(683)	(448)	-	-
Adjustment of funding cost (French retail banking)	(300)	(187)	-	-
Alpha Bank indemnity (Corporate centre)	-	-	163	151
Capital gain on VISA EUROPE (Corporate centre)	355	327	-	-
Regional Banks' dividends (Corporate centre)	286	285	-	-
Eurêka (Corporate centre)	(23)	(18)	-	-
Total impact on revenues	**(570)**	**(167)**	**511**	**376**
LCL network optimisation cost (French retail banking)	(41)	(26)	-	-
Cariparma Group's adaptation plan (International retail banking)	(51)	(25)	-	-
Total impact on operating expenses	**(92)**	**(51)**	**-**	**-**
Additional provision for legal risk (LC)	-	-	(350)	(342)
Additional provision for legal risk (Corporate centre)	-	-	(150)	(150)
Total impact on cost of risk	**-**	**-**	**(500)**	**(492)**
Change in value of goodwill (Corporate centre)	(491)	(491)	-	-
Total impact on change of value of goodwill	**(491)**	**(491)**	**-**	**-**
Deferred tax revalorisation	(161)	(160)	-	-
Other tax effects	426		-	-
Total impact on tax	**265**	**(160)**	**-**	**-**
Eureka (Corporate centre)	1,272	1,272	1,078	1,078
Total impact on Net income from discontinued or held-for-sale operations	**1,272**	**1,272**	**1,078**	**1,078**
Total impact of specific items		**403**		**961**
Asset gathering		(80)		-
Retail banking		(261)		1078
Specialised financial services		(3)		-
Large customers		(42)		(294)
Corporate centre		790		178

* Impact before tax (except line "impact on tax") and before minority interests

Alternative Performance Measures – Specific items Q4-16 and Q4-15

m€	Specific items of Q4-16		Specific items of Q4-15	
	Gross impact*	Impact on NIGS	Gross impact*	Impact on NIGS
DVA running (LC)	(3)	(2)	(53)	(34)
DVA Running (Corporate centre)	-	-	50	31
Loan hedges (LC)	(1)	(1)	(9)	(5)
Issuer spreads (Corporate centre)	103	66	100	66
Alpha Bank indemnity (Corporate Centre)	-	-	163	151
Eureka (Corporate Centre)	-	-	-	-
Total impact on revenues	**99**	**64**	**251**	**209**
Cariparma Group's adaptation plan (International retail banking)	(51)	(25)	-	-
Total impact on operating expenses	**(51)**	**(25)**	**-**	**-**
Additional provision for legal risk (Corporate centre)	-	-	(150)	(150)
Total impact on cost of risk	**-**	**-**	**(150)**	**(150)**
Change in value of goodwill (Corporate centre)	(491)	(491)	-	-
Total impact on change of value of goodwill	**(491)**	**(491)**	**-**	**-**
Deferred tax revalorisation	(161)	(160)	-	-
Other tax effects	(17)	-	-	-
Total impact on tax	**(179)**	**(160)**	**-**	**-**
Eureka (Corporate Centre)	-	-	231	231
Total impact on net income from discontinued or held-for-sale operations	**-**	**-**	**231**	**231**
Total impact of specific items		**(612)**		**290**
Asset gathering		(80)		-
Retail banking		(49)		231
Specialised financial services		(3)		-
Large customers		(4)		(39)
Corporate centre		(476)		98

* Impact before tax (except line "impact on tax") and before minority interests

Income statement – 2016

En m€	2016 stated	Specific items of 2016 stated	2016 underlying	2015[1]	Specific items of 2015[1]	2015 underlying	∆ 2016/2015 underlying
Revenues	16,855	(570)	17,425	17,194	511	16,683	+4.4%
Operating expenses	(11,695)	(92)	(11,603)	(11,583)	-	(11,583)	+0.2%
Gross operating income	**5,160**	**(662)**	**5,822**	**5,611**	**511**	**5,100**	**+14.2%**
Cost of credit risk	(1,787)	-	(1,687)	(1,793)	-	(1,793)	(5.9%)
Cost of legal risk		-	(100)	(500)	(500)	-	nm
Equity-accounted entities	518	-	518	455	-	455	+14.0%
Net income on other assets	(52)	-	(52)	38	-	38	nm
Change in value of goodwill	(491)	(491)	-	-	-	-	nm
Income before tax	**3,348**	**(1,153)**	**4,502**	**3,811**	**11**	**3,800**	**+18.5%**
Tax	(695)	265	(960)	(898)	(131)	(767)	+25.3%
Net income from discontinued or held-for-sale operations	1,303	1,272	31	1,058	1,078	(20)	nm
Net income	**3,956**	**384**	**3,572**	**3,971**	**958**	**3,013**	**+18.5%**
Non controlling interests	415	(19)	435	455	(4)	459	(5.2%)
Net income Group Share	**3,541**	**403**	**3,137**	**3,516**	**961**	**2,555**	**+22.8%**

[1] *Proforma for reclassification of Regional Banks' contribution under IFRS 5*

Income statement – Q4-16

m€	Q4-16 stated	Specific items of Q4-16 stated	Q4-16 underlying	Q4-15[1]	Specific items of Q4-15[1]	Q4-15 underlying	∆ Q4/Q4 underlying
Revenues	4,580	99	4,480	4,289	251	4,039	+10.9%
Operating expenses	(2,981)	(51)	(2,930)	(2,906)	-	(2,906)	+0.8%
Gross operating income	**1,598**	**48**	**1,550**	**1,383**	**251**	**1,133**	**+36.9%**
Cost of credit risk	(395)	-	(395)	(465)	-	(465)	(15.0%)
Cost of legal risk		-	-	(150)	(150)	-	nm
Equity-accounted entities	125	-	125	37	-	37	x 3.4
Net income on other assets	(6)	-	(6)	36	-	36	nm
Change in value of goodwill	(491)	(491)	-	-	-	-	nm
Income before tax	**832**	**(443)**	**1,275**	**841**	**101**	**741**	**+72.3%**
Tax	(461)	(179)	(283)	(88)	(42)	(46)	x 6.2
Net income from discontinued or held-for-sale operations	20	-	20	233	231	2	x 9.3
Net income	**391**	**(621)**	**1,012**	**986**	**290**	**697**	**+45.3%**
Non controlling interests	99	(9)	108	104	-	104	+3.8%
Net income Group Share	**291**	**(612)**	**904**	**882**	**290**	**593**	**+52.6%**

[1] *Proforma for reclassification of Regional Banks' contribution under IFRS 5*

Consolidated income statement by business line – Q4-16

€m	Asset gathering (Asset management, insurance and wealth management)		French retail banking - LCL		International retail banking		Specialised financial services		Large customers (CIB and asset servicing)		Corporate centre		French retail banking - Regional Banks		Group	
	Q4-15	Q4-16	Q4-15	Q4-16	Q4-15	Q4-16	Q4-15	Q4-16	Q4-15	Q4-16	Q4-15	Q4-16	Q4-15	Q4-16	Q4-15	Q4-16
Revenues	**1,146**	**1,294**	**874**	**863**	**649**	**612**	**657**	**683**	**1,053**	**1,248**	**(90)**	**(120)**	**-**		**4,289**	**4,580**
Operating expenses	(534)	(555)	(625)	(604)	(430)	(452)	(332)	(365)	(830)	(786)	(155)	(220)	-		(2,906)	(2,981)
Gross operating income	**612**	**739**	**249**	**260**	**219**	**160**	**325**	**318**	**223**	**462**	**(245)**	**(340)**	**-**		**1,383**	**1,598**
Cost of risk	(7)	(1)	(51)	(52)	(145)	(106)	(113)	(124)	(112)	(103)	(187)	(9)	-		(615)	(395)
Share of net income of equity-accounted entities	6	8	-	-	-	-	32	56	(18)	29	17	33	-		37	125
Net income on other assets	3	1	(1)	1	-	(1)	4	-	(8)		38	(7)	-		36	(6)
Change in value of goodwill	-	-	-	-	-	-	-	-	-	-	-	(491)	-		-	(491)
Income before tax	**614**	**747**	**197**	**209**	**74**	**53**	**248**	**249**	**85**	**388**	**(377)**	**(814)**	**-**		**841**	**832**
Tax	(189)	(273)	(73)	(66)	(18)	(14)	(63)	(57)	(3)	(110)	258	58	-		(88)	(461)
Net income from discontinued or held-for-sale operations	2	22	-	-	2	(3)	-	-	-		-	-	229		233	20
Net income	**427**	**496**	**124**	**143**	**58**	**36**	**185**	**193**	**82**	**279**	**(119)**	**(756)**	**229**		**986**	**391**
Non-controlling interests	36	48	6	7	19	13	37	23	6	8	-	1	-		104	99
Net income Group share	**391**	**448**	**118**	**136**	**39**	**24**	**148**	**170**	**76**	**271**	**(119)**	**(757)**	**229**		**882**	**291**

Consolidated income statement by business line – 2016

€m	Asset gathering (Asset management, insurance and wealth management)		French retail banking LCL		International retail banking		Specialised financial services		Large customers (CIB and asset servicing)		Corporate centre		French retail banking Regional Banks		Group	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
Revenues	**4,614**	**4,744**	**3,631**	**3,118**	**2,622**	**2,505**	**2,629**	**2,646**	**5,057**	**5,190**	**(1,359)**	**(1,348)**	**-**		**17,194**	**16,855**
Operating expenses	(2,156)	(2,156)	(2,561)	(2,539)	(1,532)	(1,557)	(1,336)	(1,384)	(3,136)	(3,187)	(862)	(872)	-		(11,583)	(11,695)
Gross operating income	**2,458**	**2,588**	**1,070**	**578**	**1,090**	**949**	**1,293**	**1,262**	**1,921**	**2,003**	**(2,221)**	**(2,220)**	**-**		**5,611**	**5,160**
Cost of risk	(29)	(9)	(134)	(182)	(589)	(454)	(657)	(558)	(655)	(557)	(229)	(27)	-		(2,293)	(1,787)
Share of net income of equity-accounted entities	25	28	-	-	-	-	164	208	60	212	206	71	-		455	518
Net income on other assets	10	2	(2)	1	2	(1)	4	(2)	(7)	1	31	(54)	-		38	(52)
Change in value of goodwill	-	-	-	-	-	-	-	-	-	-	-	(491)	-		-	(491)
Income before tax	**2,464**	**2,609**	**934**	**397**	**503**	**494**	**804**	**911**	**1,319**	**1,658**	**(2,213)**	**(2,721)**	**-**		**3,811**	**3,348**
Tax	(844)	(773)	(340)	(110)	(161)	(157)	(213)	(210)	(454)	(370)	1,114	925	-		(898)	(695)
Net income from discontinued or held-for-sale operations	3	23	-	-	(14)	(3)	(1)	-	(2)	11	-	1,272	1,072		1,058	1,303
Net income	**1,623**	**1,858**	**594**	**287**	**328**	**335**	**590**	**701**	**863**	**1,299**	**(1,099)**	**(523)**	**1,072**		**3,971**	**3,956**
Non-controlling interests	135	169	29	14	102	102	106	91	33	44	50	(4)	-		455	415
Net income Group share	**1,488**	**1,690**	**565**	**273**	**226**	**233**	**484**	**610**	**830**	**1,255**	**(1,149)**	**(520)**	**1,072**		**3,516**	**3,541**

2016 & Q4-16 income statement

€m	2016 stated	Specific items of 2016	2016 underlying	2015 stated	Specific items of 2015	2015 underlying	∆ 2016/2015 underlying
Revenues	30,428	(886)	31,314	31,836	511	31,325	(0.0%)
Operating expenses	(20,226)	(92)	(20,134)	(19,835)	-	(19,835)	+1.5%
Gross operating income	**10,201**	**(978)**	**11,179**	**12,001**	**-**	**12,001**	**(2.7%)**
Cost of credit risk	(2,312)	-	(2,312)	(2,531)	-	(2,531)	(8.6%)
Cost of legal risk	(100)	-	(100)	(500)	(500)	-	nm
Equity-accounted entities	499	-	499	475	-	475	+5.0%
Net income on other assets	(25)	-	(25)	(5)	-	(5)	x 5
Change in value of goodwill	(540)	(540)	-	-	-	-	nm
Income before tax	**7,723**	**(1,518)**	**9,241**	**9,440**	**11**	**9,429**	**(2.0%)**
Tax	(2,582)	(17)	(2,565)	(2,988)	(131)	(2,857)	(10.2%)
Net income from discontinued or held-for-sale operations	31	-	31	(21)	-	(21)	nm
Net income	**5,172**	**(1,535)**	**6,707**	**6,431**	**(120)**	**6,551**	**+2.4%**
Non controlling interests	347	(8)	355	388	1	387	(8.4%)
Net income Group Share	**4,825**	**(1,527)**	**6,353**	**6,043**	**(121)**	**6,164**	**+3.1%**

€m	Q4-16 stated	Specific items of Q4-16	Q4-16 underlying	Q4-15 stated	Specific items of Q4-15	Q4-15 underlying	∆ Q4/Q4 underlying
Revenues	7,904	72	7,831	8,031	251	7,781	+0.7%
Operating expenses	(5,187)	(51)	(5,136)	(4,971)	-	(4,971)	+3.3%
Gross operating income	**2,716**	**21**	**2,695**	**3,060**	**251**	**2,810**	**(4.1%)**
Cost of credit risk	(457)	-	(457)	(693)	-	(693)	(34.0%)
Cost of legal risk	-	-	-	(150)	(150)	-	nm
Equity-accounted entities	111	-	111	59	-	59	+88.3%
Net income on other assets	(6)	-	(6)	(6)	-	(6)	+1.7%
Change in value of goodwill	(540)	(540)	-	-	-	-	nm
Income before tax	**1,824**	**(519)**	**2,343**	**2,270**	**101**	**2,170**	**+8.0%**
Tax	(1,091)	(462)	(629)	(612)	(42)	(570)	+10.4%
Net income from discontinued or held-for-sale operations	20	-	20	2	-	2	x 9.8
Net income	**753**	**(980)**	**1,733**	**1,660**	**59**	**1,602**	**+8.2%**
Non controlling interests	82	(4)	85	96	-	96	(11.3%)
Net income Group Share	**671**	**(977)**	**1,648**	**1,564**	**59**	**1,506**	**+9.5%**

Alternative Performance Measures – Specific items 2016 and 2015

€m	Specific items 2016		Specific items 2015	
	Gross impact*	Impact on NIGS	Gross impact*	Impact on NIGS
DVA running (LC)	(38)	(25)	28	18
Loan hedges (LC)	(25)	(16)	48	30
Issuer spreads (Corporate centre)	(160)	(102)	272	180
Liability management upfront payment (Corporate centre)	(683)	(448)	-	-
Adjustment of funding costs (French retail banking)	(300)	(197)	-	-
Alpha Bank indemnity (Corporate centre)	-	-	163	151
Capital gain on VISA EUROPE (Corporate centre)	355	337	-	-
Eureka (Corporate centre)	(34)	(27)	-	-
Total impact on revenues	**(886)**	**(478)**	**511**	**379**
LCL network optimisation cost (French retail banking)	(41)	(27)	-	-
Cariparma Group adjustment plan (International retail banking)	(51)	(30)	-	-
Total impact on operating expenses	**(92)**	**(56)**	**-**	**-**
Additional provision for legal risk (LC)	-	-	(350)	(350)
Additional provision for legal risk (Corporate centre)	-	-	(150)	(150)
Total impact on cost of risks	**-**	**-**	**(500)**	**(500)**
Change in value of goodwill (Corporate centre)	(540)	(540)	-	-
Total impact on change of value of goodwill	**(540)**	**(540)**	**-**	**-**
Deferred tax revaluation	(453)	(453)	-	-
Tax effects of other specific items	436	-	(119)	-
Total impact on tax	**436**	**(453)**	**(119)**	**-**
Total impact of specific items		**(1,527)**		**(121)**

* Impact before tax (except line "impact on tax") and before minority interests

Alternative Performance Measures – Specific items Q4-16 and Q4-15

€m	Specific items of Q4-16		Specific items of Q4-15	
	Gross impact*	Impact on NIGS	Gross impact*	Impact on NIGS
DVA Running (LC)	(3)	(2)	(53)	(35)
DVA Running (Corporate centre)	-	-	50	31
Loan hedges (LC)	(1)	(1)	(9)	(5)
Issuer spreads (Corporate centre)	83	52	100	67
Eureka (Corporate centre)	(6)	(4)	-	-
Alpha Bank indemnity (Corporate centre)	-	-	163	151
Total impact on revenues	**72**	**45**	**251**	**209**
Cariparma Group adjustment plan (International retail banking)	(51)	(30)	-	-
Total impact on operating expenses	**(51)**	**(30)**	**-**	**-**
Additional provision for legal risk (Corporate centre)	-	-	(150)	(150)
Total impact on cost of risk	**-**	**-**	**(150)**	**(150)**
Change in value of goodwill (Corporate centre)	(540)	(540)	-	-
Total impact on change of value of goodwill	**(540)**	**(540)**	**-**	**-**
Deferred tax revaluation	(453)	(453)	-	-
Tax effects of other specific items	(11)	-	(42)	-
Total impact on tax	**(11)**	**(453)**	**(42)**	**-**
Total impact of specific items		**(977)**		**59**

* Impact before tax (except line "impact on tax") and before minority interests

Breakdown of share capital and number of shares

	31/12/2016		31/12/2015	
Breakdown of share capital	**Number of shares**	**%**	**Number of shares**	**%**
SAS Rue La Boétie	1,611,969,963	56.6%	1,496,459,967	56.7%
Treasury shares*	2,765,736	0.1%	4,027,798	0.2%
Employees (company investment fund, ESOP)	130,088,666	4.6%	96,687,650	3.7%
Float	1,101,280,161	38.7%	1,042,151,542	39.5%
Total shares in issue (period end)	**2,846,104,526**		**2,639,326,957**	
Total shares in issue, excluding treasury shares (period end)	***2,843,338,790***		***2,635,299,159***	
Total shares in issue, excluding treasury shares (average number)	***2,736,877,451***		***2,609,187,553***	

**Shares held directly on the balance sheet of Crédit Agricole S.A. under the buyback programme to cover commitments to employees and under the liquidity contract*

- Increase in the number of shares linked to two transactions:
  - Payment of the dividend based on 2015 results in shares
  - Capital increase reserved for employees in the fourth quarter

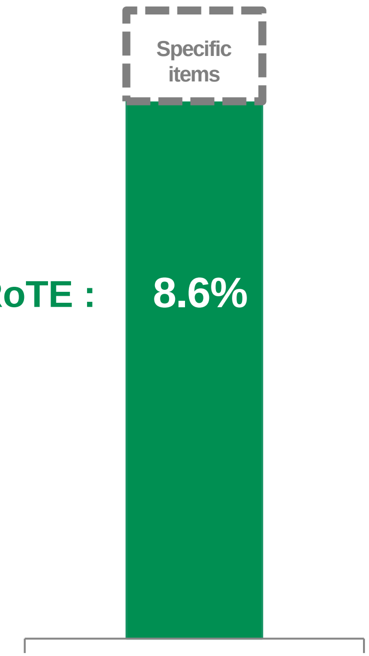
Data per share and profitability of tangible capital

(€m)		December 2016
Net income Group share		**3,541**
- Interests on AT1, before tax, including issuance costs		-474
Net income Group share attributable to ordinary shares	**[A]**	**3,067**
Total shares in issue, excluding treasury shares (average number)	[B]	2,736.9
Net earnings per share	**[A]/[B]**	**1.12€**
Dividend per share		**0.60€**
Underlying net income Group share		**3,137**
Underlying net income Group share attributable to ordinary shares	**[C]**	**2,663**
Underlying net earnings per share	**[C]/[B]**	**0.97€**

(€m)		31/12/2016
Shareholder's equity Group share		58,277
- AT1 issuances		-5,011
- Unrealised gains and losses on AFS - Group share		-3,779
- Payout assumption on annual resuts		-1,716
Net not revaluated asset attributable to ordinary shares	**[D]**	**47,771**
- Goodwill & intangibles* - Group share		-15,479
Net tangible not revaluated asset attributable to ordinary shares	**[E]**	**32,292**
Total shares in issue, excluding treasury shares (period end)	[F]	2,843.3
Net asset value per share, after deduction of dividend to pay (€)	**[D]/[F]**	**16.8€**
Net tangible asset value per share, after deduction of dividend to pay (€)	**[G] = [E]/[F]**	**11.4€**
+ Dividend to pay for the year (€)	**[H]**	**0.60€**
Net tangible asset value per share, dividend to pay included (€)	**[G]+[H]**	**12.0€**
Average net tangible not revaluated asset attributable to ordinary shares	**[I] = AVG[E]**	**31,054**

Reported RoTE : [A]/[I] **9.9%**

Underlying RoTE : [C]/[I]



*Including goodwill in the equity-accounted entities

Activity indicators – Change in assets under management

Total assets under management

€bn	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16	Sept. 16	Dec. 16	∆ Dec. / Dec.
Asset management – Amundi*	877.5	954.2	954.0	952.0	985.0	987.2	1,003.7	1,054.4	1,082.7	+9.9%
Savings/retirement	248.9	254.4	255.5	256.1	259.7	261.3	264.2	266.9	268.8	+3.5%
Wealth management	141.5	151.9	151.2	146.9	151.1	148.3	150.4	152.2	152.4	+0.9%
Assets under management - Total*	1,267.9	1,360.5	1,360.7	1,355.0	1,395.8	1,396.8	1,418.3	1,473.5	1,503.9	+7.7%
AuM excl. double counting*	**1,013.1**	**1,096.2**	**1,104.0**	**1,095.7**	**1,134.7**	**1,135.7**	**1,149.1**	**1,204.6**	**1,231.6**	**+8.5%**

** Including Smith Breeden from 30/09/13 and Bawag Invest from 31/3/2015 - 2013 and 2014 data pro forma, including advised and distributed assets*

Assets under management in Wealth management

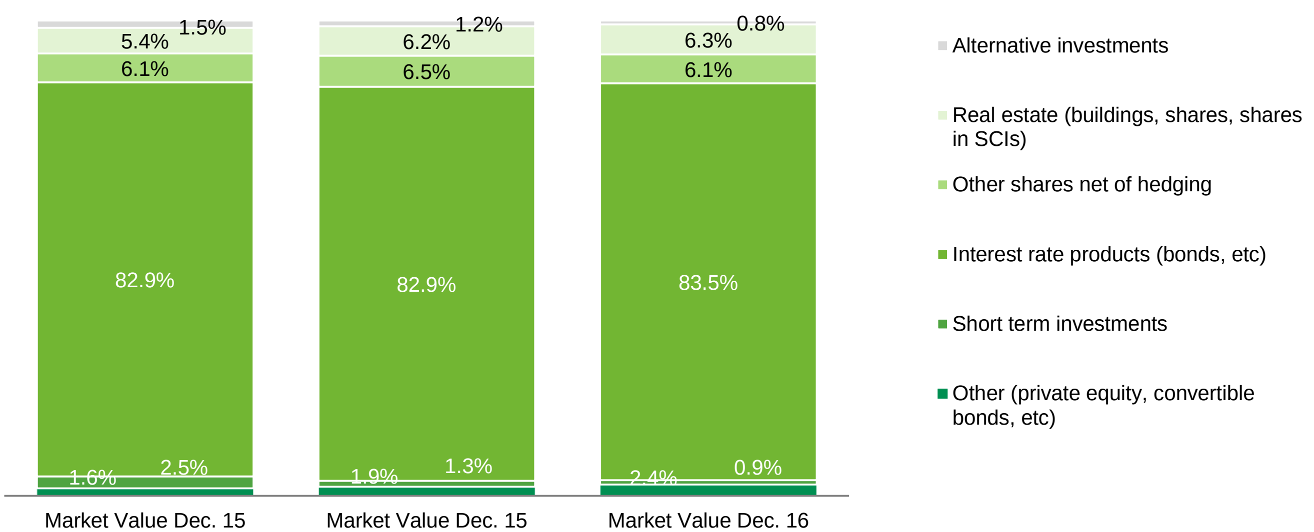
€bn	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16	Sept. 16	Dec. 16	∆ Dec. / Dec.
LCL Private Banking	39.9	41.2	41.2	41.0	41.4	41.0	41.1	42.0	42.4	+2.4%
CAI Wealth Management	101.6	110.7	110.0	105.9	109.6	107.3	109.3	110.2	110.0	+0.4%
Of which France	*24.0*	*26.0*	*26.2*	*26.1*	*27.2*	*27.1*	*27.3*	*28.1*	*28.4*	*+4.4%*
Of which International	*77.6*	*84.7*	*83.8*	*79.8*	*82.4*	*80.2*	*82.0*	*82.1*	*81.6*	*(1.0%)*
Total	**141.4**	**151.9**	**151.2**	**146.9**	**151.1**	**148.3**	**150.4**	**152.2**	**152.4**	**+0.9%**

Activity indicators – Savings/retirement

Assets under management in savings/retirement

€bn	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16	Sept. 16	Dec. 16	∆ Dec. / Dec.
Unit-linked	46.5	50.1	49.9	48.6	49.2	48.6	49.8	51.0	52.5	+6.7%
In Euros	202.4	204.3	205.6	207.5	210.5	212.7	214.4	215.9	216.3	+2.8%
Total	**248.9**	**254.4**	**255.5**	**256.1**	**259.7**	**261.3**	**264.2**	**266.9**	**268.8**	**+3.5%**
Share of unit-linked	*18.7%*	*19.7%*	*19.5%*	*19.0%*	*19.0%*	*18.6%*	*18.8%*	*19.1%*	*19.5%*	*+0.5pp*

Breakdown of investments (excl. unit-linked contracts)



Insurance – reconciliation between stated and underlying results, Q4 & 2016

€m	Q4-16	Specific items	Q4-16 underlying	Q4-15	Specific items	Q4-15 underlying	∆ Q4/Q4	∆ Q4/Q4 underlying
Revenues	**652**	**-**	**652**	**526**	**-**	**526**	**+23.9%**	**+23.9%**
Operating expenses	(163)	-	(163)	(144)	-	(144)	+13.1%	+13.1%
Gross operating income	**488**	**-**	**488**	**382**	**-**	**382**	**+28.0%**	**+28.0%**
Cost of risk	-	-	-	-	-	-	nm	nm
Share of net income of equity-accounted entities	-	-	-	-	-	-	nm	nm
Net income on other assets	(2)	-	(2)	(5)	-	(5)	-58.0%	-58.0%
Change in value of goodwill	-	-	-	-	-	-	nm	nm
Income before tax	**486**	**-**	**486**	**377**	**-**	**377**	**+29.2%**	**+29.2%**
Tax	(194)	(80)	(114)	(104)	-	(104)	+87.4%	+10.1%
Net income from discontinued or held-for-sale operations	22	-	22	2	-	2	x 9.3	x 9.3
Net income	**315**	**(80)**	**395**	**275**	**-**	**275**	**+14.2%**	**+43.2%**
Non-controlling interests	3	-	3	1	-	1	x 6.6	x 6.6
Net income Group Share	**311**	**(80)**	**391**	**275**	**-**	**275**	**+13.2%**	**+42.3%**

€m	2016	Specific items	2016 underlying	2015	Specific items	2015 underlying	∆ 2016/2015	∆ 2016/2015 underlying
Revenues	**2,337**	**-**	**2,337**	**2,189**	**-**	**2,189**	**+6.8%**	**+6.8%**
Operating expenses	(693)	-	(693)	(661)	-	(661)	+4.9%	+4.9%
Gross operating income	**1,644**	**-**	**1,644**	**1,528**	**-**	**1,528**	**+7.6%**	**+7.6%**
Cost of risk	-	-	-	-	-	-	nm	nm
Share of net income of equity-accounted entities	-	-	-	-	-	-	nm	nm
Net income on other assets	(2)	-	(2)	(5)	-	(5)	-58.0%	-58.0%
Change in value of goodwill	-	-	-	-	-	-	nm	nm
Income before tax	**1,642**	**-**	**1,642**	**1,523**	**-**	**1,523**	**+7.8%**	**+7.8%**
Tax	(483)	(80)	(403)	(524)	-	(524)	(8.2%)	(23.4%)
Net income from discontinued or held-for-sale operations	23	-	23	3	-	3	x 6.8	x 6.8
Net income	**1,182**	**(80)**	**1,262**	**1,002**	**-**	**1,002**	**+18.2%**	**+26.2%**
Non-controlling interests	5	-	5	4	-	4	+73.3%	+73.3%
Net income Group Share	**1,177**	**(80)**	**1,257**	**998**	**-**	**998**	**+18.0%**	**+26.0%**

Customer assets and loans outstanding

Customer assets (€bn)[1]	Dec. 14	Mar. 15	Jun. 15[1]	Sept. 15	Dec. 15	Mar. 16	Jun. 16	Sept. 16	Dec. 16	Δ Dec./Dec.[1]
Securities	8.8	9.7	9.3	9.1	9.2	8.9	8.6	9.0	9.4	+2.5%
Mutual funds and REITs	14.2	15.0	14.3	13.8	13.5	12.2	11.3	11.1	10.8	(19.9%)
Life insurance	56.0	57.2	57.6	57.5	57.6	58.2	58.0	58.6	59.0	+2.5%
Off-balance sheet assets	**79.0**	**81.9**	**81.2**	**80.4**	**80.3**	**79.3**	**77.9**	**78.7**	**79.3**	**(1.3%)**
Demand deposits	29.9	30.1	31.9	33.2	34.1	33.5	35.7	37.5	39.4	+15.3%
Home purchase savings schemes	8.1	8.6	8.7	8.7	8.8	9.1	9.1	9.2	9.1	+4.4%
Bonds	2.4	2.4	2.7	2.4	2.7	2.8	3.6	3.7	3.6	+33.6%
Passbooks[2]	33.9	35.2	35.3	34.9	36.4	37.9	35.9	35.0	34.6	(4.9%)
Time deposits	14.0	12.6	12.3	11.7	12.8	13.6	13.3	13.3	13.1	+2.3%
On-balance sheet assets	**88.3**	**88.9**	**90.9**	**90.9**	**94.8**	**96.8**	**97.6**	**98.7**	**99.8**	**+5.3%**
TOTAL	**167.3**	**170.8**	**172.1**	**171.3**	**175.1**	**176.1**	**175.5**	**177.4**	**179.1**	**+2.3%**

Passbooks[1] o/w (€bn)	Dec. 14	Mar. 15	Jun. 15[1]	Sept. 15	Dec. 15	Mar. 16	Jun. 16	Sept. 16	Dec. 16	Δ Dec./Dec.[1]
Livret A	*7.3*	*7.5*	*7.6*	*7.5*	*7.5*	*7.6*	*7.7*	*7.8*	*7.8*	*+4.4%*
LEP	*1.1*	*1.2*	*1.2*	*1.2*	*1.1*	*1.2*	*1.1*	*1.1*	*1.1*	*(2.9%)*
LDD	*7.6*	*7.7*	*7.8*	*7.7*	*7.6*	*7.8*	*7.8*	*7.8*	*7.7*	*+0.1%*

Loans outstanding (€bn)	Dec. 14	Mar. 15	Jun. 15[1]	Sept. 15	Dec. 15	Mar. 16	Jun. 16	Sept. 16	Dec. 16	Δ Dec./Dec.[1]
SMEs and small businesses	26.1	26.0	26.6	27.1	27.7	27.9	28.4	29.2	30.0	+8.1%
Consumer credit	6.7	6.6	6.7	6.6	6.7	6.6	6.5	6.7	6.9	+3.0%
Home loans	58.5	59.3	60.8	62.4	62.9	62.9	63.4	64.4	65.9	+4.8%
TOTAL	**91.3**	**91.9**	**94.1**	**96.1**	**97.3**	**97.4**	**98.3**	**100.2**	**102.7**	**+5.6%**

[1] Including BFCAG outstandings as from Q2-15

[2] Including liquid company savings

French retail banking - LCL

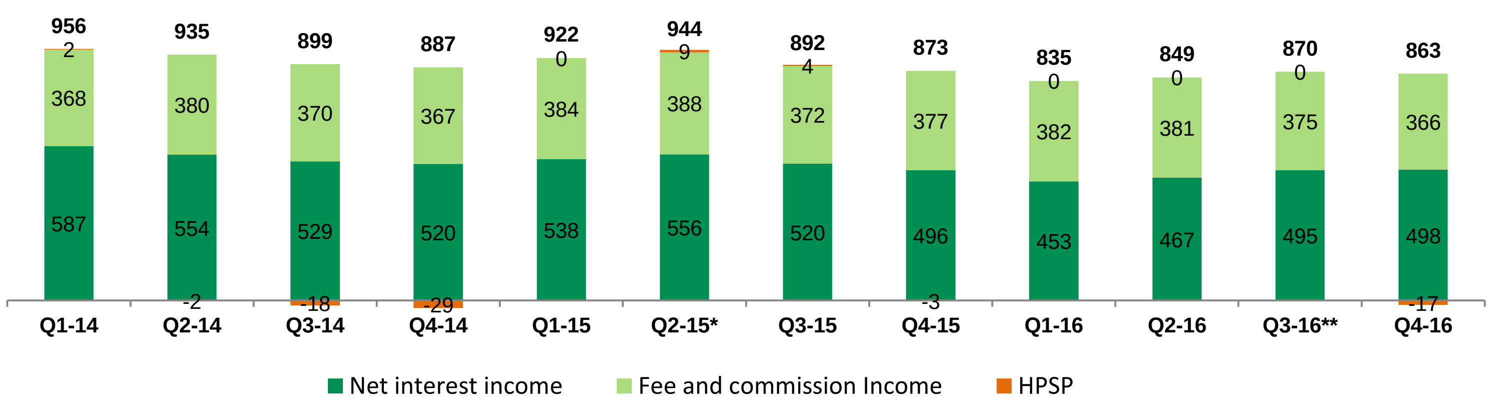
Revenues

Revenues (€m)	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15*	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16**	Q4-16	∆ Q4/Q4	∆ Q4/Q3**
Net interest income	**587**	**554**	**529**	**520**	**538**	**556**	**520**	**496**	**453**	**467**	**495**	**498**	**+0.3%**	**+0.5%**
Fee and commission Income	**368**	**380**	**370**	**367**	**384**	**388**	**372**	**377**	**382**	**381**	**375**	**366**	**(3.0%)**	**(2.5%)**
- Securities	*43*	*45*	*40*	*43*	*47*	*46*	*36*	*36*	*32*	*32*	*32*	*34*	*(3.8%)*	*+7.3%*
- Insurance	*138*	*138*	*132*	*136*	*151*	*140*	*136*	*143*	*157*	*147*	*141*	*137*	*(4.0%)*	*(2.8%)*
- Account management and payment instruments	*187*	*198*	*198*	*188*	*186*	*202*	*200*	*198*	*194*	*202*	*201*	*194*	*(1.7%)*	*(3.3%)*
TOTAL	**956**	**935**	**899**	**887**	**922**	**944**	**892**	**873**	**835**	**849**	**870**	**863**	**(1.1%)**	**(0.8%)**

*Including BFCAG as from Q2-15

**Excluding adjustment of funding costs

Changes in detailed revenues (€m)



*Including BFCAG as from Q2-15; **Excluding adjustment of funding costs

Reconciliation between stated and underlying results, Q4 & 2016

€m	Q4-16	Specific items*	Q4-16 underlying	Q4-15	Specific items	Q4-15 underlying	∆ Q4/Q4	∆ Q4/Q4 underlying
Revenues	**863**	**-**	**863**	**874**	**-**	**874**	**(1.1%)**	**(1.1%)**
Operating expenses	(604)	-	(604)	(625)	-	(625)	(3.5%)	(3.5%)
Gross operating income	**260**	**-**	**260**	**249**	**-**	**249**	**+4.7%**	**+4.7%**
Cost of risk	(52)	-	(52)	(51)	-	(51)	+2.0%	+2.0%
Share of net income of equity-accounted entities	-	-	-	-	-	-	nm	nm
Net income on other assets	1	-	1	(1)	-	(1)	nm	nm
Change in value of goodwill	-	-	-	-	-	-	nm	nm
Income before tax	**209**	**-**	**209**	**197**	**-**	**197**	**+6.1%**	**+6.1%**
Tax	(66)	(25)	(42)	(73)	-	(73)	(9.3%)	(43.0%)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	nm	nm
Net income	**143**	**(25)**	**168**	**124**	**-**	**124**	**+15.1%**	**+35.0%**
Non-controlling interests	7	(1)	8	6	-	6	+9.8%	+29.6%
Net income Group Share	**136**	**(23)**	**160**	**118**	**-**	**118**	**+15.4%**	**+35.3%**

€m	2016	Specific items*	2016 underlying	2015	Specific items*	2015 underlying	∆ 2016/2015	∆ 2016/2015 underlying
Revenues	**3,118**	(300)	**3,418**	**3,631**	**-**	**3,631**	**(14.1%)**	**(5.9%)**
Operating expenses	(2,539)	(41)	(2,498)	(2,561)	-	(2,561)	(0.9%)	(2.5%)
Gross operating income	**578**	**(341)**	**919**	**1,070**	**-**	**1,070**	**(45.9%)**	**(14.0%)**
Cost of risk	(182)	-	(182)	(134)	-	(134)	+36.3%	+36.3%
Share of net income of equity-accounted entities	-	-	-	-	-	-	nm	nm
Net income on other assets	1	-	1	(2)	-	(2)	nm	nm
Change in value of goodwill	-	-	-	-	-	-	nm	nm
Income before tax	**397**	**(341)**	**738**	**934**	**-**	**934**	**(57.5%)**	**(20.9%)**
Tax	(110)	93	(203)	(340)	-	(340)	(67.5%)	(40.3%)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	nm	nm
Net income	**287**	**(248)**	**535**	**594**	**-**	**594**	**(51.7%)**	**(9.9%)**
Non-controlling interests	14	(13)	27	29	-	29	(52.4%)	(9.7%)
Net income Group Share	**273**	**(236)**	**509**	**565**	**-**	**565**	**(51.6%)**	**(9.9%)**

* network optimisation costs in Q2-16, adjustment of funding costs in revenues in Q3-16 and revaluation of deferred tax in Q4-16

Activity indicators

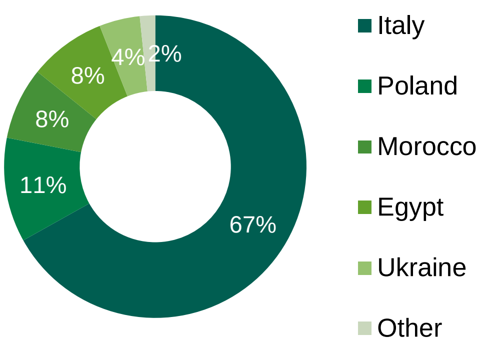
International Retail Banking – Italy: Outstanding loans

Cariparma (€bn)	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	Mar. 16	Jun. 16	Sept. 16	Dec. 16	∆Dec./Dec.
Total loans outstanding	**33.3**	**33.3**	**34.0**	**33.8**	**33.7**	**33.8**	**34.5**	**34.7**	**34.7**	**+2.9%**
o/w retail customer loans	15.0	15.1	15.5	15.6	15.6	15.7	15.9	16.2	16.5	+5.7%
o/w SMEs and small businesses	15.8	15.9	16.0	15.8	15.7	15.7	15.9	15.7	15.6	(0.4%)
o/w Large corporates	2.3	2.3	2.4	2.2	2.3	2.3	2.6	2.7	2.4	+3.7%
On-balance sheet customer assets [(1)]	**34.6**	**33.9**	**33.8**	**33.7**	**35.1**	**34.3**	**33.7**	**33.8**	**34.5**	**(1.6%)**
Off-balance sheet customer assets	**56.9**	**60.5**	**59.2**	**59.5**	**60.2**	**61.9**	**63.5**	**65.4**	**64.9**	**+7.8%**
Risk weighted assets (€bn)	**20.2**	**20.1**	**20.5**	**20.2**	**19.8**	**19.9**	**20.8**	**20.4**	**21.1**	**+6.2%**

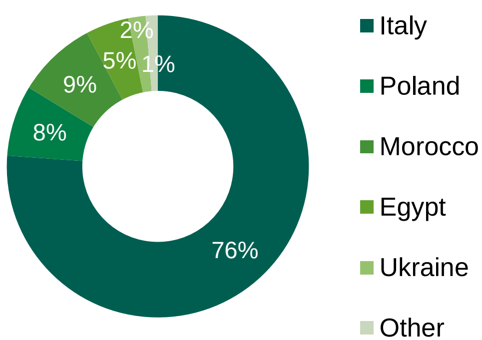
[(1)] Pro forma for reclassification in Q3-16 of financial clients deposits from on-B/S deposits to market funding

International Retail Banking– Breakdown by entity

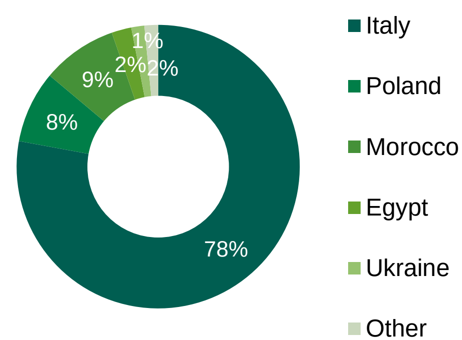
Revenues Q4-16 by entity



Outstanding on-B/S deposits Q4-16 by entity



Outstanding loans Q4-16 by entity



Reconciliation between stated and underlying results, Q4 & 2016

€m	Q4-16	Specific items*	Q4-16 Underlying	Q4-15	Specific items*	Q4-15	∆ Q4/Q4	∆ Q4/Q4 Underlying
Revenues	**612**	**-**	**612**	**649**	**-**	**649**	**(5.8%)**	**(5.8%)**
of which Italy	*409*	-	*409*	*416*	-	*416*	(1.7%)	(1.7%)
of which Excluding Italy	*203*	-	*203*	*233*	-	*233*	(13.0%)	(13.0%)
Operating expenses	(452)	(51)	(401)	(430)	-	(430)	+5.0%	(6.8%)
Gross operating income	**160**	**(51)**	**211**	**219**	**-**	**219**	**(27.0%)**	**(3.7%)**
Cost of risk	(106)	-	(106)	(145)	-	(145)	(27.0%)	(27.0%)
Equity-accounted entities	-	-	-	-	-	-	nm	nm
Net income on other assets	(1)	-	(1)	-	-	-	nm	nm
Change in value of goodwill	-	-	-	-	-	-	nm	nm
Income before tax	**53**	**(51)**	**104**	**74**	**-**	**74**	**(28.9%)**	**+39.7%**
Tax	(14)	17	(31)	(18)	-	(18)	(23.5%)	+70.4%
Net income from discontinued or held-for-sale operations	(3)	-	(3)	2	2	-	nm	nm
Net income	**36**	**(34)**	**71**	**58**	**2**	**56**	**(37.6%)**	**+25.4%**
Non-controlling interests	13	(9)	22	19	-	19	(34.9%)	+12.0%
Net income Group Share	**24**	**(25)**	**49**	**39**	**2**	**37**	**(38.9%)**	**+32.3%**
of which Italy	*12*	*(25)*	*37*	*22*	-	*22*	(45.2%)	+68.8%
of which Excluding Italy	*12*	-	*12*	*17*	*2*	*15*	(30.6%)	(21.3%)

€m	2016	Specific items*	2016 Underlying	2015	Specific items*	2015 Underlying	∆ 2016/2015	∆ 2016/2015 Underlying
Revenues	**2,505**	**-**	**2,505**	**2,622**	**-**	**2,622**	**(4.4%)**	**(4.4%)**
of which Italy	*1,626*	-	*1,626*	*1,689*	-	*1,689*	(3.7%)	(3.7%)
of which Excluding Italy	*879*	-	*879*	*933*	-	*933*	(5.7%)	(5.7%)
Operating expenses	(1,557)	(51)	(1,506)	(1,532)	-	(1,532)	+1.6%	(1.8%)
Gross operating income	**949**	**(51)**	**1,000**	**1,090**	**-**	**1,090**	**(12.9%)**	**(8.2%)**
Cost of risk	(454)	-	(454)	(589)	-	(589)	(22.9%)	(22.9%)
Equity-accounted entities	-	-	-	-	-	-	nm	nm
Net income on other assets	(1)	-	(1)	2	-	2	nm	nm
Change in value of goodwill	-	-	-	-	-	-	nm	nm
Income before tax	**494**	**(51)**	**545**	**503**	**-**	**503**	**(1.8%)**	**+8.3%**
Tax	(157)	17	(174)	(161)	-	(161)	(2.8%)	+7.6%
Net income from discontinued or held-for-sale operations	(3)	-	(3)	(14)	6	(20)	nm	nm
Net income	**335**	**(34)**	**369**	**328**	**6**	**322**	**+2.0%**	**+14.5%**
Non-controlling interests	102	(9)	111	102	-	102	(0.4%)	+8.4%
Net income Group Share	**233**	**(25)**	**258**	**226**	**6**	**220**	**+3.1%**	**+17.3%**
of which Italy	*141*	*(25)*	*166*	*153*	-	*153*	(8.0%)	+8.5%
of which Excluding Italy	*92*	-	*92*	*73*	*6*	*67*	+26.2%	+37.5%

** Adjustment for the Cariparma Group adjustment plan in Q4-16 for €-51m and for the adjustment of the contribution of international subsidiaries of Regional banks reclassified under IFRS 5 for €+2m in Q4-15 and €+6m in 2015*

Activity indicators

CACF (€bn)

€bn	Dec. 14[1]	March 15	June 15	Sept. 15	Dec. 15[1]	March 16	June 16	Sept. 16	Dec. 16[1]	∆ Dec/Dec
Consolidated loan book	33.2	33.1	33.0	32.8	32.2	32.2	32.4	32.4	32.4	+0.4%
Car finance partnerships	18.9	19.3	20.0	19.9	21.1	21.7	23.0	23.4	25.1	+19.1%
Crédit Agricole Group	12.5	12.5	13.0	13.2	13.5	13.7	14.4	14.8	15.3	+13.1%
Other	4.2	4.2	4.2	4.2	4.4	4.3	4.4	4.4	4.5	+1.5%
Total	**68.8**	**69.1**	**70.2**	**70.1**	**71.2**	**71.9**	**74.2**	**75.0**	**77.2**	**+8.4%**
Of which Agos (total	*15.8*	*15.8*	*15.8*	*15.8*	*15.2*	*15.2*	*15.3*	*15.3*	*14.9*	*(2.3%)*

(1) Disposal of doubtful loans by Agos for €872m in December 2014, for €579m in December 2015 and for €380m in December 2016 (consolidated loan book)

CAL&F (€bn)

€bn	Dec. 14[1]	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16	Sept. 16	Dec. 16	∆ Dec/Dec
Leasing portfolio[1]	14.9	14.9	14.8	14.9	15.0	15.1	15.2	15.3	15.5	+3.7%
o/w France	*11.3*	*11.2*	*11.1*	*11.1*	*11.2*	*11.3*	*11.3*	*11.3*	*11.5*	*+2.6%*
Factored turnover	16.4	15.8	17.0	15.9	18.0	16.3	17.8	16.2	18.0	+0.1%
o/w France	*10.7*	*10.1*	*10.9*	*10.0*	*11.7*	*10.5*	*11.9*	*10.5*	*12.2*	*+4.1%*

(1) Effective removal of LCL syndication in French leasing in Q4-14 (€0.3bn)

Reconciliation between stated and underlying results, Q4 & 2016

En m€	Q4-16	Specific items	Q4-16 underlying	Q4-15	Specific items	Q4-15 underlying	∆ Q4/Q4	∆ Q4/Q4 underlying
Revenues	**683**	**-**	**683**	**657**	**-**	**657**	**+4.0%**	**+4.0%**
of which CACF	***541***	***-***	***541***	***515***	***-***	***515***	***+5.1%***	***+5.1%***
of which CAL&F	***142***	***-***	***142***	***142***	***-***	***142***	***+0.1%***	***+0.1%***
Operating expenses	(365)	-	(365)	(332)	-	(332)	+10.1%	+10.1%
Gross operating income	**318**	**-**	**318**	**325**	**-**	**325**	**(2.1%)**	**(2.1%)**
Cost of risk	(124)	-	(124)	(113)	-	(113)	+9.4%	+9.4%
Equity-accounted entities	56	-	56	32	-	32	+76.5%	+76.5%
Net income on other assets	-	-	-	4	-	4	(100.0%)	(100.0%)
Change in value of goodwill	-	-	-	-	-	-	nm	nm
Income before tax	**249**	**-**	**249**	**248**	**-**	**248**	**+1.0%**	**+1.0%**
Tax	(57)	(3)	(53)	(63)	-	(63)	(9.7%)	(15.2%)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	(100.0%)	(100.0%)
Net income	**193**	**(3)**	**196**	**185**	**-**	**185**	**+4.6%**	**+6.4%**
Non-controlling interests	23	-	23	37	-	37	(37.6%)	(37.6%)
Net income Group Share	**170**	**(3)**	**174**	**148**	**-**	**148**	**+14.9%**	**+17.2%**
of which CACF	***133***	***(3)***	***136***	***108***	***-***	***108***	***+23.2%***	***+26.3%***
of which CAL&F	***37***	***-***	***37***	***40***	***-***	***40***	***(7.2%)***	***(7.2%)***

En m€	2016	Specific items	2016 underlying	2015	Specific items	2015 underlying	∆ 2016/2015	∆ 2016/2015 underlying
Revenues	**2,646**	**-**	**2,646**	**2,629**	**-**	**2,629**	**+0.7%**	**+0.7%**
of which CACF	***2,107***	***-***	***2,107***	***2,099***	***-***	***2,099***	***+0.3%***	***+0.3%***
of which CAL&F	***540***	***-***	***540***	***530***	***-***	***530***	***+2.1%***	***+2.1%***
Operating expenses	(1,384)	-	(1,384)	(1,336)	-	(1,336)	+3.6%	+3.6%
Gross operating income	**1,262**	**-**	**1,262**	**1,293**	**-**	**1,293**	**(2.4%)**	**(2.4%)**
Cost of risk	(558)	-	(558)	(657)	-	(657)	(15.2%)	(15.2%)
Equity-accounted entities	208	-	208	164	-	164	+26.8%	+26.8%
Net income on other assets	(2)	-	(2)	4	-	4	nm	nm
Change in value of goodwill	-	-	-	-	-	-	nm	nm
Income before tax	**911**	**-**	**911**	**804**	**-**	**804**	**+13.3%**	**+13.3%**
Tax	(210)	(3)	(206)	(213)	-	(213)	(1.3%)	(2.9%)
Net income from discontinued or held-for-sale operations	-	-	-	(1)	-	(1)	(100.0%)	(100.0%)
Net income	**701**	**(3)**	**704**	**590**	**-**	**590**	**+18.8%**	**+19.4%**
Non-controlling interests	91	-	91	106	-	106	(13.8%)	(13.8%)
Net income Group Share	**610**	**(3)**	**613**	**484**	**-**	**484**	**+25.9%**	**+26.6%**
of which CACF	***480***	***(3)***	***483***	***367***	***-***	***367***	***+30.8%***	***+31.7%***
of which CAL&F	***130***	***-***	***130***	***117***	***-***	***117***	***+10.8%***	***+10.8%***

Large Customers – Reconciliation between the stated and underlying Q4-16 results and CACEIS outstandings

In €m	Q4-16	Specific items	Q4-16 underlying	Q4-15	Specific items	Q4-15 underlying	∆ Q4/Q4	∆ Q4/Q4 underlying
Revenues	1,248	(4)	1,252	1,053	(62)	1,115	+18.5%	+12.2%
Operating expenses	(786)	-	(786)	(829)	-	(829)	-5.3%	-5.3%
Gross operating income	**462**	**(4)**	**466**	**224**	**(62)**	**286**	**x 2.1**	**+63.0%**
Cost of credit risk	(103)	-	(103)	(112)	-	(112)	-8.0%	-8.0%
Cost of legal risk	-	-	-	-	-	-	nm	nm
Operating income	**359**	**(4)**	**363**	**112**	**(62)**	**174**	**x 3.2**	**x 2.1**
Equity accounted entieies	29	-	29	(18)	-	(18)	nm	nm
Other gain or losses	0	-	0	(8)	-	(8)	nm	nm
Profit before tax	**388**	**(4)**	**392**	**85**	**(62)**	**147**	**x 4.6**	**x 2.7**
Tax	(110)	0	(110)	(3)	21	(24)	x 42.1	x 4.6
Net income on other assets	0	-	0	(1)	-	(1)	nm	nm
Net income	**279**	**(4)**	**282**	**82**	**(41)**	**122**	**x 3.4**	**x 2.3**
minority interests	8	-	8	6	(1)	7	+33.9%	+15.3%
Net income group share	**271**	**(4)**	**274**	**76**	**(40)**	**115**	**x 3.6**	**x 2.4**

CACEIS Outstandings

Asset servicing €bn	Dec. 15	Sept. 16	Dec. 16	∆ Dec./Dec.
Assets under custody	2,327	2,435	2,522	+8.4%
Funds under administration	1,477	1,536	1,568	+6.2%

Reconciliation between stated and underlying results, 2016

In €m	2016	Specific items	2016 underlying	2015	Specific items	2015 underlying	∆ 2016/2015	∆ 2016/2015 underlying
Revenues	5,190	(63)	5,253	5,057	76	4,981	+2.6%	+5.5%
Operating expenses	(3,187)	-	(3,187)	(3,136)	-	(3,136)	+1.6%	+1.6%
Gross operating income	**2,003**	**(63)**	**2,066**	**1,921**	**76**	**1,845**	**+4.2%**	**+12.0%**
Cost of credit risk	(457)	-	(457)	(306)	-	(306)	+49.6%	+49.6%
Cost of legal risk	(100)	-	(100)	(350)	**(350)**	-	-71.4%	nm
Operating income	**1,446**	**(63)**	**1,509**	**1,266**	**(274)**	**1,540**	**14.2%**	**-2.0%**
Equity accounted entieies	212	-	212	60	-	60	x 3.6	x 3.6
Other gain or losses	1	-	1	(7)	-	(7)	nm	nm
Profit before tax	**1,658**	**(63)**	**1,721**	**1,318**	**(274)**	**1,592**	**25.8%**	**8.1%**
Tax	(370)	21	(392)	(453)	(28)	(425)	-18.3%	-7.9%
Net income on other assets	11	-	11	(3)	-	(3)	nm	nm
Net income	**1,299**	**(42)**	**1,340**	**863**	**(302)**	**1,164**	**+50.5%**	**+15.1%**
minority interests	44	(1)	45	33	(7)	40	+31.8%	+11.4%
Net income group share	**1,255**	**(41)**	**1,295**	**829**	**(295)**	**1,124**	**+51.3%**	**+15.2%**

Significant deals

Capital markets and investment banking

DECEMBER 2016
CRÉDIT AGRICOLE S.A.
EUR 1,500,000,000
1.875% Senior Non-Preferred Due 2026
Joint Bookrunner

NOVEMBER 2016
EXPORT-IMPORT BANK OF CHINA
EUR 1,150,000,000
0.250% Senior Notes Due 2019
EUR 850,000,000
0.625% Senior Notes Due 2021
Joint Bookrunner & Joint Lead Manager

OCTOBER 2016
EXPORT DEVELOPMENT CANADA
USD 1,000,000,000
1.375% Senior Unsecured Notes Due 2021
Joint Bookrunner

CHINA - OCTOBER 2016
FIRION INVESTMENTS SLU
EUR 2 200 000 000
Acquisition of 100% of Urbaser
Sole adviser

FRANCE - OCTOBER 2016
RALLYE
EUR 200 000 000
2022 Non-Dilutive Cash-Settled Bond Exchangeable into Casino
Bookrunner
Hedging bank

NOVEMBER 2016
SCHNEIDER ELECTRIC
EUR 570m
Equity Swap
Structurer and Counterparty

Financing activities

November 2016
Acquisition of a 60% stake in AÉROPORTS LYON
EUR 200,000,000
Acquisition of a French regional airport from French State
Mandated Lead Arranger and Agent

Dec 2016
ALPHA TRAINS
Senior Secured Financing
€ 305,000,000
Bank Loans
€ 250,000,000
Senior Green USPP
Financial Advisor, Placement Agent & Mandated Lead Arranger

OCTOBER 2016
THE CARLYLE GROUP
LOGOPLASTE SPAIN
EUR 570,000,000
Acquisition Facilities
Sector: Manufacturer of Rigid Plastic Packaging
MLA & Bookrunner

FRANCE - NOVEMBER 2016
THD 59-62
EUR 400 000 000
Financing of the Roll-Out of an Ultra-Broadband Opt Fiber
Mandated lead arranger
Bookrunner

DECEMBER 2016
ORANGE FRANCE
EUR 6,000,000,000
Revolving Credit Facility
MLA, Bookrunner, Facility and Swingline Agent

Saudi Arabia – October 2016
Saudi Electricity Company
USD 420,000,000
K-sure Buyer Credit - Shuqaiq Steam Power Plant (4x660MW)
MLA, Joint Structuring Bank & Coordinator

Customer assets and loans outstanding

Customer assets (€bn)*	Dec. 14	March 15	June 15	Sept.15	Dec. 15	March 16	June 16	Sept.16	Dec. 16	∆ Dec./Dec.
Securities	44.4	46.2	42.4	42.0	42.9	42.5	41.6	43.2	44.6	+3.9%
Mutual funds and REITs	32.1	33.2	32.8	31.5	31.3	28.1	27.7	28.2	27.8	(11.3%)
Life insurance	172.7	174.8	175.1	174.9	178.6	179.0	179.6	180.6	182.7	+2.3%
Off-balance sheet assets	**249.2**	**254.2**	**250.3**	**248.4**	**252.9**	**249.6**	**248.9**	**252.0**	**255.1**	**+0.9%**
Demand deposits	93.0	93.2	98.3	100.7	104.4	103.5	108.9	112.5	120.8	+15.8%
Home purchase savings schemes	81.8	83.8	84.7	85.9	88.6	90.4	91.2	92.2	94.8	+7.0%
Passbook accounts	112.2	112.6	112.5	112.4	112.3	114.1	114.1	114.9	115.7	+3.1%
Time deposits	68.8	66.1	64.3	64.2	63.9	63.4	63.0	62.3	60.1	(5.8%)
On-balance sheet assets	**355.8**	**355.7**	**359.8**	**363.2**	**369.1**	**371.4**	**377.2**	**381.9**	**391.5**	**+6.1%**
TOTAL	**605.0**	**609.9**	**610.1**	**611.6**	**622.0**	**621.0**	**626.1**	**633.9**	**646.6**	**+4.0%**

Passbooks, o/w (€bn)	Dec. 14	March 15	June 15	Sept.15	Dec. 15	March 16	June 16	Sept.16	Dec. 16	∆ Dec./Dec.
Livret A	34.7	34.7	34.8	34.5	34.8	35.0	35.6	36.0	36.8	+5.9%
LEP	12.3	12.3	12.2	12.1	12.3	12.3	12.1	12.1	12.2	(0.6%)
LDD	30.5	30.4	30.2	30.0	30.0	29.9	29.8	29.8	29.9	(0.3%)
Mutual shareholders passbook account	6.6	7.1	7.4	7.7	7.9	8.1	8.3	8.4	8.4	+6.7%

** including customer financial instruments*

Loans outstanding (€bn)	Dec. 14	March 15	June 15	Sept.15	Dec. 15	March 16	June 16	Sept.16	Dec. 16	∆ Dec./Dec.
Home loans	229.3	230.8	233.4	236.4	239.4	241.3	245.1	249.8	254.9	+6.5%
Consumer credit	14.9	14.7	15.0	15.1	15.5	15.6	16.1	16.4	17.0	+9.3%
SMEs and small businesses	78.7	82.2	82.5	82.6	83.5	84.0	84.0	84.5	85.9	+2.8%
Farming loans	36.3	36.7	37.7	38.0	37.0	37.8	38.7	38.9	37.6	+1.6%
Local authorities	40.9	37.2	37.0	36.4	36.0	35.2	34.7	34.3	34.1	(5.1%)
TOTAL	**400.1**	**401.6**	**405.6**	**408.5**	**411.5**	**413.9**	**418.6**	**423.9**	**429.5**	**+4.4%**

Income statement and coverage ratio

Scope: 38 Regional Banks at 100%, their Local Banks and French subsidiaries

Customer fee and commission income, quarterly (€m)

€m	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	∆ Q4/Q4
Services and other banking transactions[1]	171	193	186	190	180	197	173	194	197	+9.7%
Securities	83	88	88	84	86	80	84	77	82	(4.2%)
Insurance	629	724	561	546	658	757	605	557	707	+7.3%
Account management and payment instruments	478	490	500	496	486	503	514	508	512	+5.3%
Net fees & commissions from other customer activities[2]	88	83	81	84	89	79	103	85	94	+5.0%
TOTAL[1][2]	**1,449**	**1,578**	**1,416**	**1,400**	**1,499**	**1,617**	**1,479**	**1,421**	**1,592**	**+6.2%**

[1] *2014 and 2015 data are proforma the transfer of gains and losses on operations of foreign currency purchases and sales from net interest margin to commissions (~€25m per year)*

[2] *Revenues generated by the subsidiaries of the Regional Banks, namely fees and commisions from leasing and operating leasing transactions*

Regional Banks (aggregate individual accounts – French GAAP)

€m	Dec. 15	Dec. 16
Gross customer loans outstanding	399,700	417,941
of which: impaired loans	9,938	9,960
Loans loss reserves (incl. collective reserves)	10,196	10,129
Impaired loans ratio	2.5%	2.4%
Coverage ratio (excl. collective reserves)*	64.4%	63.4%
Coverage ratio (incl. collective reserves)*	102.6%	101.7%

Reconciliation between stated and underlying results, Q4 & 2016

€m	Q4-16	Specific items	Q4-16 underlying	Q4-15	Specific items	Q4-15 underlying	∆ Q4/Q4	∆ Q4/Q4 underlying
Revenues	**3,271**	**-**	**3,271**	**3,699**	**-**	**3,699**	**(11.6%)**	**(11.6%)**
Operating expenses	(2,160)	-	(2,160)	(2,027)	-	(2,027)	+6.6%	+6.6%
Gross operating income	**1,112**	**-**	**1,112**	**1,672**	**-**	**1,672**	**(33.5%)**	**(33.5%)**
Cost of risk	(61)	-	(61)	(225)	-	(225)	-73.0%	-73.1%
Equity-accounted entities	1	-	1	24	-	24	nm	nm
Net income on other assets	(0)	-	(0)	(7)	-	(7)	nm	nm
Income before tax	**1,051**	**-**	**1,051**	**1,464**	**-**	**1,464**	**(28.2%)**	**(28.2%)**
Tax	(646)	(301)	(345)	(519)	-	(519)	+24.5%	(33.6%)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	nm	nm
Net income	**406**	**(301)**	**707**	**945**	**-**	**945**	**(57.1%)**	**(25.2%)**
Non-controlling interests	0	-	0	2	-	2	(88.2%)	(90.0%)
Net income Group Share	**405**	**(301)**	**707**	**943**	**-**	**943**	**(57.0%)**	**(25.1%)**

€m	2016	Specific items	2016 underlying	2015	Specific items	2015 underlying	∆ 2016/2015	∆ 2016/2015 underlying
Revenues	**13,627**	**-**	**13,627**	**14,493**	**-**	**14,493**	**(6.0%)**	**(6.0%)**
Operating expenses	(8,375)	-	(8,375)	(8,117)	-	(8,117)	+3.2%	+3.2%
Gross operating income	**5,252**	**-**	**5,252**	**6,376**	**-**	**6,376**	**(17.6%)**	**(17.6%)**
Cost of risk	(619)	-	(619)	(729)	-	(729)	-15.0%	-15.0%
Equity-accounted entities	6	-	6	23	-	23	nm	nm
Net income on other assets	27	-	27	(8)	-	(8)	nm	nm
Income before tax	**4,666**	**-**	**4,666**	**5,662**	**-**	**5,662**	**(17.6%)**	**(17.6%)**
Tax	(1,877)	(301)	(1,575)	(2,071)	-	(2,071)	(9.4%)	(23.9%)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	nm	nm
Net income	**2,789**	**(301)**	**3,090**	**3,591**	**-**	**3,591**	**(22.3%)**	**(13.9%)**
Non-controlling interests	1	-	1	2	-	2	(70.0%)	(70.0%)
Net income Group Share	**2,789**	**(301)**	**3,090**	**3,589**	**-**	**3,589**	**(22.3%)**	**(13.9%)**

Change in credit risk outstanding

Crédit Agricole S.A.			
€m	Dec. 15	Sept. 16	Dec. 16
Gross customer and interbank loans outstanding	418,985	435,968	439,781
of which: impaired loans	14,769	15,865	15,591
Loans loss reserves (incl. collective reserves)	10,561	10,733	10,564
Impaired loans ratio	3.5%	3.6%	3.5%
Coverage ratio (excl. collective reserves)*	53.9%	51.9%	52.1%
Coverage ratio (incl. collective reserves)*	71.5%	67.7%	67.7%

Crédit Agricole Group			
€m	Dec. 15	Sept. 16	Dec. 16
Gross customer loans outstanding	833,777	864,234	873,383
of which: impaired loans	24,886	26,008	25,783
Loans loss reserves (incl. collective reserves)	20,817	21,057	20,760
Impaired loans ratio	3.0%	3.0%	3.0%
Coverage ratio (excl. collective reserves)*	58.0%	56.3%	56.3%
Coverage ratio (incl. collective reserves)*	83.6%	81.0%	80.5%

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

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

Crédit Agricole S.A. – Credit risk exposure

By geographic region	Dec. 16	Dec.15
France (excl. retail banking)	33.0%	33.2%
France (retail banking)	16.8%	16.5%
Western Europe (excl. Italy)	14.6%	14.1%
Italy	11.4%	11.5%
North America	9.0%	9.2%
Asia and Oceania excl. Japan	5.5%	4.9%
Africa and Middle-East	3.8%	3.8%
Japan	1.9%	2.8%
Eastern Europe	2.2%	2.2%
Central and South America	1.7%	1.8%
Total	**100%**	**100%**

By business sector	Dec. 16	Dec.15
Retail banking	28.1%	28.1%
Non-merchant service / Public sector / Local authorities	13.0%	12.2%
Energy	8.3%	8.4%
Banks	5.9%	6.7%
Other non banking financial activities	6.7%	5.9%
Others	3.9%	4.0%
Real estate	3.9%	4.0%
Automotive	4.1%	3.6%
Heavy industry	3.0%	3.1%
Construction	2.6%	2.8%
Shipping	2.7%	2.8%
Aerospace	2.9%	2.7%
Food	2.6%	2.7%
Retail and consumer goods	2.1%	2.1%
Other industries	1.6%	2.0%
Telecom	1.7%	1.9%
Other transport	1.7%	1.7%
Insurance	1.3%	1.4%
Tourism / hotels / restaurants	1.0%	1.2%
Healthcare / pharmaceuticals	1.5%	1.1%
IT / computing	1.2%	1.0%
Media / edition	0.5%	0.6%
Total	**100%**	**100%**

Crédit Agricole S.A. – Market risk exposure

- Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impact of diversification between the Group's various entities
- VaR (99% - 1 day) at 31 December 2016: €10m for Crédit Agricole S.A.

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

€m	VAR (99% - 1 day) 1st January to 31 December 2016				31 Dec. 15
	Minimum	Maximum	Average	**31 Dec. 16**	
Fixed income	5	15	10	**6**	7
Credit	3	19	4	**4**	7
Foreign Exchange	2	6	3	**4**	3
Equities	0	4	1	**1**	1
Commodities	0	0	0	**0**	0
Mutualised VaR for Crédit Agricole S.A.	**9**	**17**	**13**	**10**	**15**

Crédit Agricole S.A. – Fully-loaded Basel 3 RWAs by business line

- Full Basel 3 risk-weighted assets include, for each business line:
  - Credit, market and operational risks
  - Weighting at 250% of DTA from timing differences and financial stakes >10%
    - The share of RWAs exceeding the threshold is charged to the Corporate Centre

€bn	December 16	December 15 restated[1]
French retail banking	**41.6**	**51.4**
- Regional Banks [2]	*0.0*	*11.0*
- LCL	*41.6*	*40.4*
International retail banking	**33.2**	**34.0**
Asset gathering	**21.7**	**18.4**
- Savings management	*10.2*	*8.9*
- Insurance [3]	*11.5*	*9.5*
Specialised financial services	**56.9**	**54.3**
Large customers	**127.6**	**131.6**
- Financing activities	*73.6*	*77.3*
- Capital markets and investment banking	*44.1*	*43.0*
- Asset servicing	*10.0*	*11.3*
Corporate Centre	**19.8**	**15.9**
TOTAL	**300.7**	**305.6**
o/w credit risk	*261.6*	*267.9*
o/w Credit Valuation Adjustment (CVA) risk	*3.9*	*4.0*
o/w market risk	*7.7*	*7.6*
o/w operational risk	*27.5*	*26.1*

(1) 31/12/15 pro forma the transfer of CACEIS from Asset gathering to Large Customers and transfer of Insurance Switch from the Corporate Centre to Insurance

(2) Implementation at 23/12/2011 of the Switch guarantees transferring to the Regional Banks €53bn of RWAs related to Crédit Agricole S.A.'s stake in the Regional Banks

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

Crédit Agricole S.A. – Capital allocated to business line

- **9.5% of RWAs** for each business line except Asset gathering
- **Asset management**: 9.5% of RWAs, plus needs for Seed Money as well as stakes and investments
- **Insurance**: 80% of Solvency 2 capital requirements, reduced by 9.5% of RWAs transferred by the Switch 2 guarantee to the Regional Banks

€bn	December 16	December 15[1]
French retail banking[2]	**3.9**	**3.8**
International retail banking	**3.2**	**3.2**
Asset gathering	**9.7**	**7.0**
- Savings management	2.2	*2.0*
- Insurance[3]	7.4	*5.0*
Specialised financial services	**5.4**	**5.2**
Large customers	**12.1**	**12.5**
- Financing activities	7.0	*7.3*
- Capital markets and investment banking	4.2	*4.1*
- Asset servicing	*0.9*	*1.1*

Normalised capital allocated to business lines is used to calculate RoNE (see page 9). This one corresponds to the ratio between the underlying net income(before allocation to minority interests and after AT1coupons) and the average normalised capital allocated to each business line.

(1) *31/12/15: pro forma the transfer of CACEIS from Asset gathering to Large Customers and with the methodology described above*
(2) *Capital allocated to LCL*
(3) *Solvency 2 requirements at 31/12/16*

FINANCIAL STRUCTURE

Crédit Agricole Group

€bn	Fully loaded		Phased-in	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	**98.6**	**92.9**	**98.6**	**92.9**
Expected dividend payment on result of year Y	(1.0)	(1.1)	(1.0)	(1.1)
Filtered unrealised gains / (losses) (issuer spread, cash flow hedge)	(0.4)	(0.7)	(0.4)	(0.6)
Transitional treatment of AFS unrealised gains and losses	(0)	-	(0.1)	(2.0)
AT1 instruments included in accounting equity	(5.0)	(3.9)	(5.0)	(3.9)
Other regulatory adjustments	(0.6)	(0.3)	(1.9)	(0.3)
CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT)	**91.5**	**86.9**	**90.2**	**85.0**
Minority interests (after partial derecognition)	1.1	1.2	1.7	1.9
Prudent valuation	(0.8)	(0.8)	(0.8)	(0.8)
Deductions of goodwill and other intangible assets	(15.8)	(16.1)	(15.8)	(16.1)
Amount exceeding the exemption threshold for CET1 instruments of significant financial stakes either >10% or equity-accounted and for DTA carry-forward	(0)	-	-	-
Other regulatory adjustments[1]	(0.6)	(1.5)	(0.5)	(1.2)
COMMON EQUITY TIER 1 (CET1)	**75.3**	**69.7**	**74.8**	**68.8**
ADDITIONAL TIER 1 (AT1)	5.4	4.4	9.0	8.9
TOTAL TIER 1	**80.7**	**74.1**	**83.8**	**77.7**
TIER 2	15.8	18.4	16.7	20.5
TOTAL CAPITAL	**96.5**	**92.5**	**100.5**	**98.2**
RWAs	**521.0**	**509.4**	**521.0**	**509.4**
CET1 ratio	**14.5%**	**13.7%**	**14.4%**	**13.5%**
Tier 1 ratio	**15.5%**	**14.5%**	**16.1%**	**15.3%**
Total capital ratio	**18.6%**	**18.1%**	**19.3%**	**19.3%**

[1] *DTA timing differences, expected loss, deduction of UCIT-owned financial instituions and other transational adjustments*

Crédit Agricole S.A.

in €bn	Fully loaded 31/12/2016	Fully loaded 31/12/2015	Phased in 31/12/2016	Phased in 31/12/2015
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	**58.3**	**53.8**	**58.3**	**53.8**
Expected dividend payment on result of year Y	(1.7)	(0.7)	(1.7)	(0.7)
Filtered unrealised gains / (losses) (issuer spread, *cash flow hedge*)	(0.5)	(0.6)	(0.5)	(0.6)
Transitional treatment of AFS unrealised gains and losses	0.0	-	(0.9)	(1.3)
AT1 instruments included in accounting equity	(5.0)	(3.9)	(5.0)	(3.9)
Other regulatory adjustments	(0.5)	(0.2)	(0.5)	(0.2)
CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT)	**50.6**	**48.4**	**49.7**	**47.1**
Minority interests (after partial derecognition)	2.0	1.8	2.6	2.8
Prudent valuation	(0.5)	(0.5)	(0.5)	(0.5)
Deductions of goodwill and other intangible assets	(15.1)	(15.4)	(15.1)	(15.4)
Amount exceeding the exemption threshold for CET1 instruments of significant financial stakes either >10% or equity-accounted and for DTA carry-forward	(0.4)	(0.5)	(0.3)	(0.2)
Other regulatory adjustments[1]	(0.2)	(1.0)	(0.1)	(0.8)
COMMON EQUITY TIER 1 (CET1)	**36.4**	**32.8**	**36.3**	**33.0**
ADDITIONAL TIER 1 (AT1)	5.5	4.4	9.1	8.8
TOTAL TIER 1	**41.9**	**37.2**	**45.4**	**41.8**
TIER 2	14.2	17.5	15.1	20.2
TOTAL CAPITAL	**56.1**	**54.7**	**60.5**	**62.0**
RWAs	**300.7**	**305.6**	**300.7**	**305.6**
CET1 ratio	**12.1%**	**10.7%**	**12.1%**	**10.8%**
Tier 1 ratio	**13.9%**	**12.2%**	**15.1%**	**13.7%**
Total capital ratio	**18.6%**	**17.9%**	**20.1%**	**20.3%**

[1] *DTA timing differences, expected loss, deduction of UCIT-owned financial institutions and other transitional adjustments*

Crédit Agricole S.A. – Equity and subordinated debt

€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2015	**53,813**	**5,622**	**59,435**	**29,424**
Capital increase	1,599	-	1,599	
Dividends paid out in 2016	(1,590)	(286)	(1,876)	
Dividends received from Regional Banks and subsidiaries	-	-	-	
Issue of undated deeply subordinated Additional Tier 1 net of issuance costs	1,142	-	1,142	
Interests paid to the holders of the undated deeply subordinated Additional Tier 1	(466)	(7)	(473)	
Impact of acquisitions/disposals on non-controlling interests	(28)	(6)	(34)	
Change in other comprehensive income	(174)	(114)	(288)	
Change in share of reserves of equity affiliates	1	2	3	
Result for the period	3,540	415	3,955	
Other	439	35	474	
At 31 December 2016	**58,276**	**5,661**	**63,937**	**29,327**

Consolidated balance sheet at 31/12/15 and 31/12/16

Crédit Agricole Group

€bn

Assets	31/12/16	31/12/15
Cash and Central banks	31.3	39.3
Financial assets at fair value through profit or loss	348.9	371.6
Available for sale financial assets	339.8	322.9
Due from banks	96.1	89.4
Loans and advances to customers	773.9	740.4
Financial assets held to maturity	30.2	30.6
Accrued income and sundry assets	66.2	68.9
Non-current assets held for sale	0.6	0.4
Investments in equity affiliates	7.0	6.6
Fixed assets	15.0	14.6
Goodwill	13.8	14.2
Total assets	**1,722.8**	**1,698.9**

Liabilities	31/12/16	31/12/15
Central banks	4.1	3.9
Financial liabilities at fair value through profit or loss	266.1	280.0
Due to banks	78.8	92.9
Customer accounts	693.3	663.1
Debt securities in issue	168.1	167.8
Accruals and sundry liabilities	64.9	63.5
Liabilities associated with non-current assets held for sale	0.4	0.4
Insurance Company technical reserves	308.0	294.8
Contingency reserves and subordinated debt	36.1	35.1
Shareholder's equity	98.6	92.9
Non-controlling interests	4.5	4.5
Total liabilities	**1,722.8**	**1,698.9**

- Total assets were up by €23,6bn between December 2015 and December 2016 principally due to higher loans and advances to customers

Consolidated balance sheet at 31/12/15 and 31/12/16

Crédit Agricole S.A.

€bn

Assets	31/12/16	31/12/15 restated*
Cash and Central banks	28.2	36.2
Financial assets at fair value through profit or loss	348.2	373.1
Available for sale financial assets	315.9	298.1
Due from banks	382.8	367.1
Loans and advances to customers	346.3	331.1
Financial assets held to maturity	14.4	16.2
Accrued income and sundry assets	56.6	58.0
Non-current assets held for sale	0.6	0.4
Investments in equity affiliates	7.1	24.6
Fixed assets	11.0	10.9
Goodwill	13.2	13.6
Total assets	**1,524.2**	**1,529.3**

Liabilities	31/12/16	31/12/15 restated*
Central banks	3.9	3.7
Financial liabilities at fair value through profit or loss	261.9	278.2
Due to banks	112.3	139.5
Customer accounts	521.8	505.7
Debt securities in issue	159.3	158.5
Accruals and sundry liabilities	60.5	56.8
Liabilities associated with non-current assets held for sale	0.4	0.4
Insurance Company technical reserves	306.7	293.6
Contingency reserves and subordinated debt	33.6	33.5
Shareholder's equity	58.3	53.8
Non-controlling interests	5.7	5.6
Total liabilities	**1,524.2**	**1,529.3**

* Pro forma of the project to simplify the Group's capital structure