

Montrouge, 14 February 2018

## Results for the fourth quarter and full year 2017

### Q4 and 2017: very good results despite the tax surcharge

#### Crédit Agricole Group\*

Stated net income Group share

**Q4: €922m**

+37.4% Q4/Q4

**2017: €6.536bn**

+35.5% 2017/2016

Stated revenues

**Q4: €8.045bn**

+1.8% Q4/Q4

**2017: €32.108bn**

+5.5% 2017/2016

Fully-loaded CET1 ratio

**14.9%**

540bp above the P2R<sup>1</sup>

- Continued **organic growth in all business lines**
- **Targeted acquisitions finalised in Q4**: three Italian banks, private banking business in Asia
- **Progress on the Strategic Ambition 2020 plan**: early synergies, innovations and operational effectiveness efforts
- **Underlying NIGS<sup>2</sup> Q4: €1.692bn, -7.5% Q4/Q4 (2017 underlying<sup>2</sup>: €7.123bn, +8.9% 2017/2016)**
- Cost of credit risk down to 17 bp<sup>3</sup> compared with 28 bp<sup>3</sup> in Q4-16

\* Crédit Agricole S.A. and Regional Banks at 100%

#### Crédit Agricole S.A.

Stated net income Group share

**Q4: €387m**

+32.9% Q4/Q4

**2017: €3.649bn**

+3.1% 2017/2016

Stated revenues

**Q4: €4.651bn**

+1.6% Q4/Q4

**2017: €18.634bn**

+10.6% 2017/2016

Fully-loaded CET1 ratio

**11.7%**

(MTP target of 11%)

- Q4 results negatively impacted by the **tax surcharge**: -€336m “exceptional” corporate tax expense, -€134m from the revaluation of deferred tax assets and liabilities, €384m on NIGS<sup>4</sup>
- Decision to neutralise the tax surcharge in the **dividend** proposed to the Annual Shareholders’ Meeting: **€0.63 per share**
- **2017 stated NIGS** higher than 2016, which included Eureka gain for €1.27bn; improvement in business lines’ profitability despite the tax surcharge
- **Q4 underlying NIGS<sup>2</sup>: €878m, -8.4% Q4/Q4 (2017<sup>2</sup>: €3.925bn, +23.0% 2017/2016), EPS<sup>2</sup>: €1.22**
- **Underlying revenues<sup>2</sup> +5.4% Q4/Q4 (2017<sup>2</sup>: +7.2%)**, integration of Pioneer and organic growth
- **Underlying costs<sup>2</sup> still well under control: +7.5% Q4/Q4, +2.8% on a like-for-like basis<sup>5</sup>**, cost/income ratio improvement of more than 2 pp<sup>2</sup>, continued investment in business development
- **Simplification of the Group structure**: Acquisition of the remaining 15% in CACEIS, cancellation of the loyalty dividend
- **Underlying ROTE<sup>2</sup>: 11.1%**

<sup>1</sup> Pro forma P2R for 2019 as confirmed by the ECB in December 2017

<sup>2</sup> In this press release, “underlying” refers to figures adjusted for the specific items described on p. 18 onwards

<sup>3</sup> Average over last four rolling quarters, annualised

<sup>4</sup> Impact after non-controlling interests and the 3% dividend tax refund

<sup>5</sup> Aggregate of the contributions to underlying net income of Amundi and Pioneer Investments and taking into account the amortisation of distribution contracts in 2017 and 2016

## Disclaimer

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

This press release may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of European Regulation 809/2004 of 29 April 2004 (chapter 1, article 2, §10).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections.

Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.

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

The figures presented for the nine-month period ending 30 September 2017 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Note: The scopes of consolidation of groups Crédit Agricole S.A. and Crédit Agricole have not changed materially since the registration with the French market watchdog AMF of the 2016 Registration Document of Crédit Agricole S.A. on 21 March 2017 under the registration number D.17-0197 and the A.01 update of this 2016 Registration document including all regulatory information about Crédit Agricole Group.

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

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

On 1 January 2017, Calit was transferred from Specialised financial services (Crédit Agricole Leasing & Factoring) to Retail banking in Italy. No pro forma has been made on historical data.

Since 1 July 2017, Pioneer has been included in the scope of consolidation of Crédit Agricole Group as a subsidiary of Amundi. No pro forma has been made on historical data. Pioneer Investments integration costs in both the first and second quarter have been restated in specific items, contrary to the treatment applied in both publications made previously. Underlying net income Group share for those two quarters has been adjusted accordingly.

Since 26 September 2017, Banque Saudi Fransi (BSF) has been excluded from the scope of consolidation of Crédit Agricole Group further to the disposal of a majority of the holding (16.2% out of the 31.1% held prior to disposal). This subsidiary was consolidated using the equity method. No pro forma has been made on historical data.

Since 21 December 2017, Cassa di Risparmio (CR) di Cesena, CR di Rimini and CR di San Miniato have been included in the scope of consolidation of Crédit Agricole Group as subsidiaries of Crédit Agricole Italy. No pro forma has been made on historical data.

*This press release comments on the results of Crédit Agricole S.A. and those of Crédit Agricole Group, which comprises the Crédit Agricole S.A. entities and the Crédit Agricole Regional Banks, which own 56.6% of Crédit Agricole S.A. Please see p. 18 (Crédit Agricole S.A.) and p. **Erreur ! Signet non défini.** (Crédit Agricole Group) of this press release for details of specific items, which are restated in the various indicators to calculate underlying results. A reconciliation between the stated income statement and the underlying income statement can be found on p. 23 onwards for Crédit Agricole Group and on p. 20 onwards for Crédit Agricole S.A.*

# Crédit Agricole Group

In 2017, Crédit Agricole Group's net income Group share was 6.5 billion euros, up +35.5% on 2016. 2017 performance was penalised in the fourth quarter by a tax surcharge (net impact of -671 million euros, recorded as a specific item). Adjusting for this expense and for other specific items in 2017, underlying net income Group share amounted to 7.1 billion euros, an increase of +8.9% from 2016. This includes six months of Pioneer, but also the consolidation losses on Eurazeo and BSF following their disposal (partial in the case of BSF) and deconsolidation. Excluding these scope effects, these results reflect strong business momentum in the Group's various components – retail banks, specialised businesses and the Large customers business line – coupled with tight cost control enabling the Group to invest in new business activities. The underlying cost/income ratio stood at 63.4%. 2017 marks an important step toward achieving the objectives of the Strategic Ambition 2020 medium-term plan (MTP): revenue synergies reached 8.2 billion euros (increase of +5%) and the Group launched and implemented innovations to improve its customers' digital experience as well as its range of products and services. In addition to the scope changes already mentioned, the fourth quarter also saw the finalisation of external growth operations aimed at strengthening the business lines in a profitable way: the three Italian banks, Natixis' 15% residual stake in CACEIS and the private banking business of CM-CIC in Asia; the acquisition of Banca Leonardo is expected to be finalised in the first half of 2018. These acquisitions were self-financed, and the financial position remains very strong: at end-December, the fully-loaded Common Equity Tier 1 ratio was 14.9%, among the best in the sector and more than 5 percentage points above the regulatory minimum.

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

The fourth quarter saw several major achievements under the "Strategic Ambition 2020" plan:

- On 21 December, Cariparma finalised the acquisition of 95% of the capital of **three savings banks in Italy** (Cassa di Risparmio (CR) di Cesena, CR Rimini and CR San Miniato), which operate in regions bordering the Group's core territories in Italy. This transaction increased the Group's distribution capacity in Italy by about 20% (220 branches);
- Crédit Agricole S.A. acquired Natixis' **15% residual stake in CACEIS**, Crédit Agricole's asset servicing subsidiary. This operation gives the Group full control of a rapidly-growing business line, helping improve its profitability;

It is important to underscore that these operations only add to the long list of accomplishments made in 2017 toward meeting the objectives of the Strategic Ambition 2020 plan.

- The acquisition of **Pioneer Investments**, finalised on 3 July, made Amundi-Pioneer the ninth largest asset manager in the world and the largest in Europe, with top ranking positions in France, Italy, Austria and Germany;
- On 31 October, Indosuez Wealth Management signed an agreement to acquire 67.67% of **Banca Leonardo**; this company provides wealth management services and has 5 billion euros in assets under management.
- Insourcing by Crédit Agricole Assurances of new **creditor insurance business** for the Regional Banks began in September and will be completed in H1 2018; CNP will continue to co-insure 50% of in-force business until extinction. The Insurance business line also continued to roll out its group insurance offering;

- **Refocusing on core businesses** continued with the disposal of 16.2% of the Group's 31.1% stake in Banque Saudi Fransi (BSF), finalised on 26 September, and of the entire 15.4% stake in Eurazeo, finalised on 6 June. These operations reduced the Group's dependence on the contributions of equity-accounted entities, advantageously replaced by acquisitions of majority-controlled activities in line with the Group's core business focus;
- There was further growth in **cross selling**, with new instances of collaboration among the Group's entities in the areas of consumer finance, leasing, group insurance, home protection and security, employee savings and group pensions, private equity funds, etc.;
- According to D-Rating<sup>6</sup>, Crédit Agricole is ahead of all the other banking networks and the majority of online-only banks when it comes to "**digital performance**", especially in digital fingerprint identification and processing capacity. This is evidenced by increased usage and reflected in the share of transactions that are carried out online or in fully paperless format: 15% in the case of the Regional Banks' home loans business, 27% in property and casualty insurance and at least 20% of LCL's insurance and savings sales;
- **Numerous innovations** have already been successfully launched, with more on the way: a new account access solution with EKO by the Regional Banks, a 100% digital factoring solution by CA Leasing & Factoring (Cash in Time), a tool that helps farmers take out property and casualty insurance by CA Assurances (GEOPLAN), a bank card rewards programme by LCL (Avantages+, 615,000 customers, +120% in one year), a new version of Cariparma's mobile app (*Conto Adesso*) and more;
- The Group also expanded its **incubation initiatives** (including Villages by CA), launched new innovation investment funds (total allocation of 100 million euros) and developed new in-house innovation labs (in-house start-up studio "La Fabrique by CA" and CA [CACD2], a "digital hive");
- Finally, **projects were undertaken to improve the Group's operational efficiency**, including "Save" (purchasing optimisation, targeted savings of 210 million euros), "Transforming Together" (savings across the support functions of Crédit Agricole S.A. (corporate entity), targeted savings of 300 million euros) and the creation of a joint IT production entity for all of Crédit Agricole Group (targeted savings of 185 million euros over five years).

**In the fourth quarter 2017**, Credit Agricole Group's **stated net income Group share** came to **922 million euros** versus 671 million euros in the fourth quarter 2016.

This result includes a net negative impact of -671 million euros from a tax surcharge. This net impact is attributable to four elements recorded as specific items:

- The **exceptional contribution and additional contribution corporate tax surcharges introduced in France in late 2017** and applied to the largest companies had the effect of increasing Crédit Agricole Group's corporate tax rate by 10 percentage points, with a financial impact of **-343 million euros**;
- In addition, Crédit Agricole CIB may be obliged to **reallocate to clients the corporate tax savings** made as part of the tax consolidation of Crédit Agricole Group owing to deficits on lease financing vehicles in client investments; the impact of the exceptional corporate tax increase for 2017 on this reallocation is estimated to be **39.9 million euros**, bringing the **total impact of the "surcharge" to -383 million euros**;
- As a reminder, these contributions are meant to mitigate the budgetary consequences of the refund of France's 3% tax on dividend distributions, which companies had been paying since 2012 and which was ruled unconstitutional in October 2017. The Group is thus eligible for a refund of +90 million euros (**+79 million euros** on net income Group share) for dividends for Crédit Agricole S.A., Amundi and CACEIS distributed between 2012 and 2017;

<sup>6</sup> Source Les Echos article published on 25/01/18 on D-rating study regarding digital performance of retail banks

- Finally, the planned corporate tax cuts in legislation passed in France<sup>7</sup> and the United States entail the **revaluation of deferred tax assets and liabilities** in accordance with their provisional maturity dates. This revaluation had a negative impact of **-407 million euros** on net income Group share. It should be noted that this rate cut will have a favourable effect on future annual tax expenses paid by the Group, at least in France.

The balance of these four items is negative, amounting to a -671-million-euro impact on net income Group share. Given their non-recurring nature, all these impacts were recorded as specific items in order to better reflect the Group's underlying profitability.

This quarter, **specific items**<sup>8</sup> had a negative impact of **-770 million euros** on stated net income Group share, a result largely attributable to the aforementioned tax impacts. Other items were the penalty associated with the Check Image Exchange (-98 million euros), integration costs for Pioneer and the three Italian banks (-57 million euros), issuer spread (-62 million euros), goodwill impairment on the Polish entities (-222 million euros), as well as badwill on the three Italian banks (+353 million euros) and other less significant items (-13 million euros).

As a reminder, **in the fourth quarter of 2016**, specific items had a negative impact of **-1,159 billion euros**, including the goodwill impairment of LCL (-540 million euros), the revaluation of deferred tax assets and liabilities at the new French corporate tax rate as foreseen in the new finance law for 2020 (28%) (-453 million euros), the Cariparma adjustment plan (-30 million euros) and recurring volatile accounting items (including issuer spread for +52 million euros, debt valuation adjustment (DVA) for -2 million euros, the hedging of loan portfolios (-1 million euros) in the Large Customers division and the home purchase savings provision for -182 million euros).

Excluding these specific items, **underlying net income Group share** was **1,692 million euros**, a **decrease of -7.5%** compared with the same quarter 2016.

**Underlying revenues** were 8,235 million euros, an increase of **+1.6%** relative to the fourth quarter of 2016. This result was obtained despite the positive impact from the integration of Pioneer, as this was more than offset by the decline in the Regional Banks' revenues. At constant scope<sup>9</sup>, revenues were down -1.0% compared with the fourth quarter of 2016.

**Underlying operating expenses increased by +4.0%** year-on-year in the fourth quarter 2017, driven by the consolidation of Pioneer coupled with investment in MTP projects, mainly for the Regional Banks. On a like-for-like basis, the underlying expenses rose by +1.3%<sup>9</sup>. The **underlying cost/income ratio** stood at **64.9%**.

Cost of risk was 423 million euros, down -7.6% compared to the same period of 2016. Cost of risk relative to outstandings<sup>10</sup> improved significantly to 17 basis points versus 28 basis points in the fourth quarter of 2016. This is substantially lower than the Medium-Term Plan assumption of 35 basis points.

<sup>7</sup> Reduction of the standard corporate income tax rate, excluding the 3.3% social contribution applicable at the standard rate, to 33.33% in 2017 and 2018, 31% in 2019, 28% in 2020, 26.5% in 2021 and 25% in 2022. It should be noted that France's finance law for 2016 had already anticipated a rate cut to 28% from 2020.

<sup>8</sup> See p. 18 for details of specific items for Crédit Agricole Group and p. 23 for a reconciliation of stated and underlying results.

<sup>9</sup> Aggregate of the contributions to underlying net income of Amundi and Pioneer Investments and taking into account the amortisation of distribution contracts in 2017 and 2016

<sup>10</sup> Average over last four rolling quarters, annualised



**Table 1. Consolidated results of Crédit Agricole Group in Q4-17 and Q4-16**

En m€	Q4-17 stated	Q4-16 stated	Q4/Q4 stated	Q4-17 underlying	Q4-16 underlying	Q4/Q4 underlying
<b>Revenues</b>	<b>8,045</b>	<b>7,904</b>	+1.8%	<b>8,235</b>	<b>8,109</b>	+1.6%
Operating expenses excl.SRF	(5,459)	(5,187)	+5.2%	(5,342)	(5,136)	+4.0%
SRF	-	-	n.m.	-	-	n.m.
<b>Gross operating income</b>	<b>2,586</b>	<b>2,716</b>	<b>(4.8%)</b>	<b>2,893</b>	<b>2,972</b>	<b>(2.7%)</b>
Cost of risk	(423)	(457)	(7.6%)	(423)	(457)	(7.6%)
Cost of legal risk	-	-	n.m.	-	-	n.m.
Equity-accounted entities	49	111	(55.7%)	68	111	(38.4%)
Net income on other assets	5	(6)	n.m.	8	(6)	n.m.
Change in value of goodwill	186	(540)	n.m.	0	-	n.m.
<b>Income before tax</b>	<b>2,404</b>	<b>1,824</b>	<b>+31.8%</b>	<b>2,547</b>	<b>2,620</b>	<b>(2.8%)</b>
Tax	(1,294)	(1,091)	+18.7%	(704)	(724)	(2.9%)
Net income from discount'd or held-for-sale ope.	(23)	20	n.m.	(23)	20	n.m.
<b>Net income</b>	<b>1,087</b>	<b>753</b>	<b>+44.4%</b>	<b>1,821</b>	<b>1,915</b>	<b>(4.9%)</b>
Non controlling interests	(165)	(82)	x 2	(129)	(85)	+51.5%
<b>Net income Group Share</b>	<b>922</b>	<b>671</b>	<b>+37.4%</b>	<b>1,692</b>	<b>1,830</b>	<b>(7.5%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>67.9%</b>	<b>65.6%</b>	<b>+2.2 pp</b>	<b>64.9%</b>	<b>63.3%</b>	<b>+1.5 pp</b>

In 2017, underlying net income Group share<sup>11</sup> increased by +8.9% compared to 2016 thanks to a strong performance in the first half (underlying net income Group share up +27% versus the first half of 2016).

**Table 1. Consolidated results of Crédit Agricole Group for 2017 and 2016**

In €m	2017 stated	2016 stated	2017/2016 stated	2017 underlying	2016 underlying	2017/2016 underlying
<b>Revenues</b>	<b>32,108</b>	<b>30,428</b>	+5.5%	<b>32,315</b>	<b>31,600</b>	+2.3%
Operating expenses excl.SRF	(20,626)	(19,944)	+3.4%	(20,450)	(19,852)	+3.0%
SRF	(285)	(282)	+1.2%	(285)	(282)	+1.2%
<b>Gross operating income</b>	<b>11,197</b>	<b>10,201</b>	<b>+9.8%</b>	<b>11,580</b>	<b>11,465</b>	<b>+1.0%</b>
Cost of risk	(1,536)	(2,312)	(33.6%)	(1,536)	(2,312)	(33.6%)
Cost of legal risk	(115)	(100)	+15.0%	(115)	(100)	+15.0%
Equity-accounted entities	732	499	+46.8%	527	499	+5.7%
Net income on other assets	5	(25)	n.m.	16	(25)	n.m.
Change in value of goodwill	186	(540)	n.m.	0	-	n.m.
<b>Income before tax</b>	<b>10,470</b>	<b>7,723</b>	<b>+35.6%</b>	<b>10,472</b>	<b>9,527</b>	<b>+9.9%</b>
Tax	(3,479)	(2,582)	+34.8%	(2,912)	(2,662)	+9.4%
Net income from discount'd or held-for-sale ope.	20	31	n.m.	20	31	n.m.
<b>Net income</b>	<b>7,010</b>	<b>5,172</b>	<b>+35.5%</b>	<b>7,580</b>	<b>6,896</b>	<b>+9.9%</b>
Non controlling interests	(474)	(347)	+36.7%	(457)	(355)	+28.4%
<b>Net income Group Share</b>	<b>6,536</b>	<b>4,825</b>	<b>+35.5%</b>	<b>7,123</b>	<b>6,541</b>	<b>+8.9%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>64.2%</b>	<b>65.5%</b>	<b>-1.3 pp</b>	<b>63.3%</b>	<b>62.8%</b>	<b>+0.5 pp</b>

<sup>11</sup> See p. 18 for details of specific items for Crédit Agricole Group and p. 23 for a reconciliation of stated and underlying results.

**Underlying revenues rose +2.3%**, but on a like-for-like basis they were stable<sup>12</sup>. Underlying operating expenses excluding SRF rose +3.0% (+1.6% on a like-for-like basis) while cost of credit risk fell by -33.6%, excluding the -115 million euros unallocated legal provision charge recognised in the first and third quarters of 2017 (40 million euros and 75 million euros respectively) versus 100 million euros in the second and third quarters of 2016 (50 million euros each).

**In the fourth quarter 2017, the Regional Banks** enjoyed sustained business momentum. The loan book increased by +6.3% year-on-year at end-December, including +8.1% for home loans and +9.0% for consumer finance (including +15.6% for the loan book managed by CACF, which now represents 59% of total consumer finance loans booked in the balance sheet of the Regional Banks). Customer savings increased by +4.2% year-on-year, driven by demand deposits (+13.4%). Life insurance assets under management increased by +2.2%, but the proportion of unit-linked inflows rose by +7 percentage points year-on-year to 25.1% in the fourth quarter 2017. Lastly, the number of property and personal insurance contracts increased by +6.7% compared to end-December 2016, of which +8.1% in comprehensive household.

This commercial performance made a significant contribution to growth in Credit Agricole S.A.'s business lines, whose products are distributed by the Regional Banks as the Group's leading distribution channel and leading retail bank in France.

The contribution of the Regional Banks to Crédit Agricole Group's underlying net income Group share came to **764 million euros**, a decrease of -15.2% compared with the fourth quarter 2016. Underlying revenues, which declined -2.9% compared to the fourth quarter of 2016, amounted to 3,364 million euros. Fee income was strong and stable year-on-year. By contrast, low interest rates in the fourth quarter put pressure on the interest margin, which remained contracted. Underlying costs excluding the contribution to the Single Resolution Fund (SRF) were near-stable (-0.3%) at 2,153 million euros, a result obtained despite investments in IT (regulatory requirements, digital transformation) and the branch refurbishment programme scheduled in the MTP.

Unlike in previous quarters, cost of risk rose. However, this rise is relative to a very low level recorded in the fourth quarter in 2016, and cost of risk nonetheless remained quite low at 86 million euros. Furthermore, overall cost of risk fell for the year, amounting to 18 basis points.

**In 2017**, the Regional Banks contributed **3,075 million euros**, a decrease of -4.6% due mainly to the costs and loss of revenue related to the Eureka operation, which did not impact results before their implementation date on 3 August 2016. Thus, underlying revenues fell by -3.7% to 13,313 million euros, while underlying costs excluding the SRF contribution rose in connection with the IT investments scheduled under the MTP. Meanwhile, cost of risk dropped sharply (-64.8%) to 218 million euros, which amounts to 5 basis points over the second half of the year, annualised.

*The performance of the other Credit Agricole Group business lines is described in detail in the section of this press release on Credit Agricole S.A.*

In the quarter, Crédit Agricole Group's financial solidity remained robust, with a **fully-loaded CET1 ratio of 14.9%**. This result was stable relative to the end of September 2017, despite the acquisitions of the three Italian banks and the private banking business of CM-CIC in Asia. The ratio provides a substantial buffer (540 basis points) above the distribution restriction trigger applicable to Credit Agricole Group as of 1 January 2019, confirmed in December 2017 at 9.5% by the ECB.

The TLAC ratio stood at 20.6% at 31 December 2017, excluding eligible senior preferred debt. It is unchanged from 30 September 2017 and compares with a ratio of 20.3% at the end of December 2016, excluding eligible senior preferred debt. It exceeds the minimum requirement of 19.5% from 2019, which can include up to 2.5% of eligible senior preferred debt. In 2017, the Group issued the equivalent of 6.2 billion euros in senior non-preferred debt. The TLAC ratio target of 22% by 2019, excluding eligible senior preferred debt, is confirmed. To meet this target, in a context of strong credit activity in France in 2016 and 2017, which is likely to continue into 2019, the

<sup>12</sup> Aggregate of the contributions to underlying net income of Amundi and Pioneer Investments and taking into account the amortisation of distribution contracts in 2017 and 2016

**Group may adjust the TLAC issuance programme by 2 to 3 billion euros cumulative over the two years 2018 and 2019.**

The phased-in leverage ratio came to 5.6%, stable compared with end-September 2017.

Credit Agricole Group's liquidity position is solid. Its banking cash balance sheet, at 1,148 billion euros at 31 December 2017, showed a surplus of stable resources over long term applications of 122 billion euros, up +1 billion euros compared with end-September 2017 and +11 billion euros over the year. The surplus exceeded the MTP target of over 100 billion euros. The surplus of stable resources finances the HQLA (High Quality Liquid Assets) securities portfolio generated by the LCR (Liquidity Coverage Ratio) requirement for customer and customer-related activities. Liquidity reserves, at market value and after haircuts, amounted to 248 billion euros at 31 December 2017. Short-term debt net of Central Bank deposits (24 billion euros) was covered more than four times by HQLA securities (113 billion euros). The Group's average LCR ratio over twelve months stood at 133% at end-December 2017, above the Medium-Term Plan target of over 110%.

Over the course of 2017, Crédit Agricole Group issuers raised the equivalent of 36.1 billion euros of medium-to long term debt, of which 46% was issued by Crédit Agricole S.A. (the equivalent of 16.6 billion euros), compared to 33.1 billion euros equivalent raised over 2016. Besides, 3.4 billion euros were also placed in Crédit Agricole Group's retail networks (Regional Banks, LCL, CA Italia).

As regards the implementation of **IFRS9** as from 1 January 2018, the negative impact of -30 basis points on Crédit Agricole S.A.'s fully-loaded CET1 ratio, disclosed in March 2016 along with the Medium Term Plan, is confirmed, corresponding to a First Time Application (FTA) impact of approximately -1.2 billion euros at 1 January 2018. The impact for Crédit Agricole Group will be similar, at approximately -30 basis points or -1.4 billion euros in FTA impact. The impact on the TLAC ratio is expected to be -24 basis points. CA Assurances (insurance business line) will adopt IFRS9 as from 1 January 2018, and will apply the "Overlay" method to align the profit and loss impact with IAS39 rules, so as to ensure a better comparison with its peer insurers. The full financial statements under IFRS9 will be disclosed along with the first quarter 2018 earnings, full FTA details along with second quarter earnings.

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Dominique Lefebvre, Chairman of SAS Rue La Boétie and Chairman of Credit Agricole S.A.'s Board of Directors, commented: *"The Crédit Agricole Group, with the quality of its results, once again demonstrates the relevance of its business model, which knows how to take advantage of its unity, but also the diversity of its skills at the service of its customers and the financing of the economy which it is the leader in France."*



# Crédit Agricole S.A.

## Q4 results hampered by a one-off tax surcharge in France

- Exceptional corporate tax rate in France: 44.43% instead of 34.43%, resulting in an additional corporate tax expense of -336 million euros
- Stated NIGS up +32,9% Q4/Q4, underlying NIGS<sup>13</sup> down (-8.4% Q4/Q4) but +3.8% before taxes
- Continued strong business momentum, very low cost of credit risk, effective cost control
- 2017: excellent results driven by strong operational growth underlying NIGS of 3,925 billion euros, up +23.0% 2017/2016
- Improvement in underlying ROTC: 11.1% in 2017, +2.3 percentage points 2017/2016, and in the underlying cost/income ratio: 62.8%, -2.1 percentage points 2017/2016

## Dividend of €0.63 per share proposed to the Annual Shareholders' Meeting: decision to neutralise the tax surcharge in the calculation

- Positive impact of €0.05 per share relative to the non-restated calculation<sup>14</sup>
- Payout ratio of 56%<sup>15</sup> (reminder: (vs. 56% on stated EPS in 2016; MTP target of 50%))

## Finalisation of targeted external growth operations and continued simplification of the Group's structure in Q4

- Finalisation of the acquisition and initial contribution of 95% of the capital of three Italian banks: CET1 impact of -10 basis points
- Acquisition of the remaining 15% in CACEIS: CET1 impact of -9 basis points
- Cancellation of the loyalty dividend as of 2018 results<sup>16</sup>

## Further improvement in financial solidity

- Fully-loaded CET1 ratio: 11.7%, impact of acquisitions (-20 basis points)
- Confirmation by the ECB of the CET1 SREP<sup>17</sup> of Crédit Agricole Group: 9.5% and of Crédit Agricole S.A.: 8.5%, MTP target of 11% for CASA reaffirmed

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 13 February 2018 to examine the financial statements for the fourth quarter and full year 2017.

**In the fourth quarter 2017, stated net income Group share for the business line was 387 million euros** versus 291 million euros in the fourth quarter 2016. The results for the fourth quarter of 2017 were penalised by a high tax burden in connection to changes in tax rules in France and, to a lesser extent, the United States (see section above on Crédit Agricole Group). These factors had a negative impact of -384 million euros on net income Group share. The impacts of these changes were recorded under specific items. Specific items were quite significant this quarter; that was also true (albeit to a lesser degree) of the same period of 2016.

<sup>13</sup> In this press release, "underlying" refers to figures adjusted for the specific items on the P&L accounts described on p. 18 onwards

<sup>14</sup> Excluding any floor applied

<sup>15</sup> Calculated on the stated net profit

<sup>16</sup> Subject to approval by the Special Shareholders' Meeting called for 4 April 2018 and by the Extraordinary General Meeting called for 16 May 2018, see p. 16 for details

<sup>17</sup> SREP targets at 1/1/2019 as informed by the ECB and 7.875% at 1/1/2018

**Specific items**<sup>18</sup> in the fourth quarter had a net impact of **-490 million euros** on net income Group share, including a -384-million-euro impact attributable to tax adjustments: -326 million euros from the exceptional surcharge in France, -128 million euros from the adjustment of future tax rates in France and the United States, but also a +69 million euros impact from the refund of France's 3% tax on dividend distributions. The quarter also saw the recognition of negative goodwill linked to the consolidation of the three Italian banks for +312 million euros (408 million euros before non-controlling interests) and full goodwill impairment on the Polish entities, reflecting slower-than-expected profitability from the deployment of the retail banking model due to fierce competition on an attractive market and the recent tightening of the regulatory environment and interest rates, for -222 million euros. Other specific items recorded for the quarter include the integration costs of Pioneer and the three Italian banks (total impact of -54 million euros on net income Group share), the impact of changes in the issuer spread (-62 million euros), the penalty associated with the Check Image Exchange (-58 million euros) and changes in provisions for home purchase savings plans (+3 million euros), with miscellaneous items comprising the rest (-25 million euros). **In the fourth quarter of 2016**, specific items had an impact of **-667 million euros** on net income Group share, mainly comprising the goodwill impairment of LCL (-491 million euros).

Excluding these specific items, **underlying net income Group share** for the fourth quarter 2017 came to **878 million euros, a decrease of -8.4% compared with the fourth quarter 2016**. As in the third quarter, this decrease stemmed mainly from the return to a more normal effective tax rate, which rose from 25.2% in the fourth quarter of 2016 to 28.9% in the fourth quarter of 2017 (excluding the impacts of the aforementioned specific items). The resulting increase in the tax charge (+24.4% versus the fourth quarter of 2016) more than offset the decrease in credit risk provisions (-15.1% versus the fourth quarter of 2016) and the slight increase in gross operating income (+1.6%). It should be noted that the contribution of equity-accounted entities fell significantly due to the disposal of the 15.4% stake in Eurazeo (June 2017) and the deconsolidation of BSF following the sale of a 16.2% interest (September 2017).

**Table 1. Consolidated results of Crédit Agricole S.A. in Q4-17 and in Q4-16**

In €m	Q4-17 stated	Q4-16 stated	Q4/Q4 stated	Q4-17 underlying	Q4-16 underlying	Q4/Q4 underlying
<b>Revenues</b>	<b>4,651</b>	<b>4,579</b>	+1.6%	<b>4,810</b>	<b>4,563</b>	+5.4%
Operating expenses excl.SRF	(3,268)	(2,981)	+9.6%	(3,150)	(2,930)	+7.5%
SRF	-	-	n.m.	-	-	n.m.
<b>Gross operating income</b>	<b>1,384</b>	<b>1,598</b>	<b>(13.4%)</b>	<b>1,659</b>	<b>1,633</b>	<b>+1.6%</b>
Cost of risk	(335)	(395)	(15.1%)	(335)	(395)	(15.1%)
Cost of legal risk	-	-	n.m.	-	-	n.m.
Equity-accounted entities	50	125	(59.9%)	69	125	(44.6%)
Net income on other assets	13	(6)	n.m.	16	(6)	n.m.
Change in value of goodwill	186	(491)	n.m.	0	-	n.m.
<b>Income before tax</b>	<b>1,299</b>	<b>832</b>	<b>+56.2%</b>	<b>1,410</b>	<b>1,358</b>	<b>+3.8%</b>
Tax	(703)	(461)	+52.4%	(387)	(311)	+24.4%
Net income from discount'd or held-for-sale ope.	(23)	20	n.m.	(23)	20	n.m.
<b>Net income</b>	<b>573</b>	<b>390</b>	<b>+46.8%</b>	<b>1,000</b>	<b>1,066</b>	<b>(6.2%)</b>
Non controlling interests	(186)	(99)	+87.6%	(123)	(108)	+13.2%
<b>Net income Group Share</b>	<b>387</b>	<b>291</b>	<b>+32.9%</b>	<b>878</b>	<b>958</b>	<b>(8.4%)</b>
<b>Earnings per share (€)</b>	<b>0.09</b>	<b>0.06</b>	<b>+62.2%</b>	<b>0.26</b>	<b>0.30</b>	<b>(12.0%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>70.2%</b>	<b>65.1%</b>	<b>+5.1 pp</b>	<b>65.5%</b>	<b>64.2%</b>	<b>+1.3 pp</b>

<sup>18</sup> See p. 18 for details of specific items for Crédit Agricole S.A. and p. 20 for a reconciliation of stated and underlying results.

**Underlying earnings per share came to 0.26 euros**, down **-13.2%** compared with the fourth quarter 2016, in line with the decrease in attributable net income Group share (after deduction of AT1 coupons, that are directly charged to the net equity Group share, but are deducted for the calculation of the earnings per share, see page 26).

**Business momentum remained strong in all Crédit Agricole S.A.'s business lines and distribution networks, as well as the Regional Banks** which distribute the products of its specialised business lines. The acceleration of the economic recovery has led to improved demand for corporate credit and strong savings flows in the countries where the Group is active. These trends have been amplified by cross selling in line with the customer-focused universal banking model, a core component of the “Strategic Ambition 2020” plan.

Like the rest of the year, **business activity** this quarter was strong across all the business lines:

- **Insurance** recorded 12.7 million **property & casualty** contracts, an increase of 683,000 net of terminations (+5.6% year-on-year). Revenue from property & casualty insurance rose +4.8% year-on-year in the fourth quarter. In **life insurance**, net inflows amounted to +1.1 billion euros in the fourth quarter of 2017, with 1.0 billion euros attributable to unit-linked (UL) inflows. Unit-linked accounts represented 21.4% of savings and retirement outstandings, an increase of +1.9 percentage points year-on-year;
- In **Asset Management (Amundi)**, assets under management rose to 1.426 trillion euros, an increase of +31.7% relative to the end of 2016 (+7.3% on a like-for-like basis<sup>19</sup>). This result can be attributed to a positive market effect and, most importantly, strong net inflows of +73.1 billion euros over the year, including the six-month contribution by Pioneer (+70.6 billion euros using combined approach), +13.1 billion euros in the fourth quarter, driven by the Retail segment (+50.3 billion euros in 2017, +14.2 billion euros in Q4) and medium/long-term assets (36.2 billion euros in 2017, +10.4 billion euros in Q4);
- **The Retail Banking** in France and Italy posted strong momentum in credit and inflows. The quarter saw a slowdown in real estate lending offset by lending to businesses and strong consumer credit production. Loans outstanding for **LCL** rose +8.4% year-on-year (including +7.4% for home loans, +11.7% for business loans). The total number of property & casualty insurance contracts increased by +7% year-on-year, while the market penetration of non-life insurance rose by 2 percentage points in two years. **Retail Banking in Italy** continued to outperform the local market in home loans (+9.4%<sup>20</sup> versus +2.2%), while off-balance sheet customer assets grew by +5.7%<sup>20</sup> over one year;
- **Specialised Financial Services** saw +6.9% growth in the managed loan book in consumer finance compared to 31 December 2016 (+10.5 billion euros of new managed business in the fourth quarter, with the Regional Banks driving much of the performance in December), +4.4%<sup>21</sup> in new leasing business thanks to excellent levels of new lending in Poland and in renewable energies in the fourth quarter, and a +9.0% increase in factored turnover in the fourth quarter of 2016;
- The **Large Customers business line** continued its heightened selectivity policy toward financing amidst growing pressure on lending conditions in favour of borrowers while expanding its development on the credit market: Crédit Agricole CIB remains the world leader in green financing (green bonds), all currencies combined<sup>22</sup>, and was second in 2017 in bonds issued by public agencies in euros<sup>23</sup>. **Financing Activities** ranked second in the world in syndicated loans in Europe, the Middle East and Africa (EMEA) in 2017<sup>24</sup>. Lastly, illustrating its Distribute to Originate risk distribution policy, Crédit Agricole CIB's average primary syndication rate in the twelve months to end-December 2017 was 39%, +4 percentage points more than in the twelve months to 31 December 2016 and +12 percentage points

<sup>19</sup> Including the assets under management of Pioneer at end-2016

<sup>20</sup> Excluding the integration of the three Italian banks

<sup>21</sup> Excluding the transfer of Calit to Retail Banking in Italy on 1 January 2017

<sup>22</sup> Bookrunner all currencies combined (source: Thomson Financial at 30/09/17)

<sup>23</sup> Bookrunner (source: Thomson Financial at 30/09/17)

<sup>24</sup> Mandated Bookrunner (source: Thomson Financial at 30/09/17)

more than in 2013, when the policy was first introduced. In **Asset servicing (CACEIS)**, assets under custody increased by +5.3% and assets under administration by +12.4% compared with end-December 2016.

Thanks to this dynamic performance and the integration of Pioneer, **underlying revenues rose +5.4%** compared to the fourth quarter of 2016, or **+0.7%/+34 million euros on a like-for-like basis<sup>25</sup>**. The quarterly growth results were impacted by three items that influenced the basis of comparison: (i) the initial consolidation of what was formerly a loss-making subsidiary<sup>26</sup> within the Corporate Centre, which had a non-recurring impact of -23 million euros on revenues (but no impact net income Group share) for the quarter, (ii) the sharp decline (-30 million euros) in renegotiation fees and prepayment fees for LCL and (iii) the decision not to offset the cost associated with deferred tax assets in insurance revenues, unlike in the fourth quarter of 2016 (the expense was 80 million euros; insurance revenues fell by -23 million euros between the two periods). Nonetheless, underlying revenues grew considerably for Asset Management (+12.0% on a like-for-like basis<sup>25</sup> compared with the fourth quarter of 2016), boosted by an increase in assets under management and strong results in performance fees and financial income, and for the Large Customers business line (+4.9%) thanks to strong growth in Asset Servicing (+14%) and the recovery in Commercial Banking (11% despite low volatility on the interest rate/forex markets; increase of only 1% in Capital Markets).

**Underlying operating expenses** increased by **+7.5%** year-on-year in the fourth quarter and by **+2.8%/85 million euros on a like-for-like basis<sup>25</sup>**. This increase (in underlying terms, so excluding the integration costs for Pioneer and the three Italian banks) is attributable to non-recurring IT depreciation expenses in the Insurance business (32 million euros) and investments in business and digital development in various business lines. A significant share of these investments is financed through cost savings programmes in line with the Strategic Ambition 2020 plan. Thus, despite these investments, many of the business lines have some of the best underlying cost/income ratios in their sectors: 33.1% for Insurance, 52.9% for Amundi, 51.2% for SFS, 53.4% for BFI and 76.3% for Asset Servicing.

**The underlying cost/income ratio excluding SRF was 65.5%.**

**Cost of risk fell -15.1% (-60 million euros) to 335 million euros**, compared to 395 million euros in the fourth quarter of 2016. This decrease was entirely attributable to the financing business of the Large Customers business line (-66.5%/-59 million euros compared to the fourth quarter of 2016). The other business lines were stable overall, with the exception of Consumer Finance, which dropped -18.6%/-20 million euros compared to the same period of 2016.

**Cost of risk relative to outstandings** amounted to **29 basis points<sup>27</sup>**, in line the past year's trend of **consecutive quarterly declines** (-12 basis points compared to the same quarter of the previous year, -2 basis points versus the preceding quarter) and still below the Medium-Term Plan assumption of 50 basis points.

The underlying contribution from **equity-accounted entities** was down -44.6% (-56 million euros) to 69 million euros, reflecting the loss of the Eurazeo contribution (33 million euros in the fourth quarter of 2016) following its disposal in the second quarter of 2017, and the deconsolidation in the third quarter of 2017 of the Group's interest in BSF following its partial disposal (decrease from 31.1% to 14.9%), amounting to 29 million euros in the fourth quarter of 2016. The contribution from other equity-accounted entities is growing, especially Amundi's joint ventures in Asia and consumer loan partnerships with Fiat-Chrysler and Chinese automobile maker GAC.

**Underlying pre-tax income before discontinued operations and non-controlling interests increased by +3.8%** to 1,410 million euros. The underlying effective tax rate was 28.9% versus 25.2% in the fourth quarter of 2016, which had benefited from a reduced rate of tax on several transactions during the quarter, particularly for Consumer Finance and Asset Servicing. This rate is significantly lower than the standard corporate income tax

<sup>25</sup> Aggregate of the contributions to underlying net income of Amundi and Pioneer Investments and taking into account the amortisation of distribution contracts in 2017 and 2016

<sup>26</sup> Crédit Agricole S.A.'s holding in Fireca had been subject to impairment. As such, initial consolidation entailed the full consolidation of deficits accumulated since the equity position was taken, in revenues, net of the impairment recognised on the ownership interest (50%). Accordingly, the outstanding balance was allocated to non-controlling interests, with an impact of zero on net income Group share.

<sup>27</sup> Average loan loss reserves over last four rolling quarters, annualised

rate in France due to the generation of earnings in countries with a lower tax rate and to the tax credit available on Additional Tier 1 debt instruments (interest payments are deducted directly from equity, for -136 million euros in the fourth quarter), representing an impact of -2.5 percentage points on the underlying effective tax rate. **The underlying tax charge** was therefore **up +24.4%** year-on-year in the fourth quarter, to 387 million euros.

Net income attributable to **non-controlling interests** was up significantly, by +13.2% to 123 million euros, due to the decrease in the Group's interest in Amundi to 68.5% as of the second quarter of 2017 versus 74.1% in the fourth quarter of 2016 and up to and including the first quarter of 2017, but also this quarter due to the consolidation of Pioneer Investments, which contributed to the +65.2% growth in Amundi's net income at 100%. Net income for Amundi attributable to non-controlling interests rose by 39 million euros. If excluding Amundi, there would be a decline for non-controlling interests due to the initial consolidation, within the Corporate Centre, of Fireca, a loss-making subsidiary 50% owned by Crédit Agricole S.A.<sup>28</sup>.

Consequently, **underlying net income Group share** came to **878 million euros**, a decrease of **-8.4%** compared with the fourth quarter 2016.

**For 2017 as a whole, stated net income Group share** totalled **3,649 million euros**. This result amounts to a +3.1% increase over the 3,541 million euros recorded for 2016, even though the 1,272 million euro gain on the Eureka operation had been recorded that year. Strong organic growth by the businesses, and, to a lesser extent, the integration of Pioneer Investments were therefore able to offset, in one year, the non-recurrence of this gain in stated net income Group share:

**In 2017, specific items<sup>29</sup> had a negative impact** on net income Group share of **-276 million euros**. In addition to the specific items of the fourth quarter mentioned above, the most significant specific items were the gains on disposal of the Group's interest in Eurazeo (+103 million euros) in the second quarter and BSF in the third quarter (+99 million euros). The other specific items saw their effects offset relative to the fourth quarter, most notably issuer spread (-131 million euros on net income Group share), the debt value adjustment (-42 million euros) and loan portfolio hedges (-36 million euros).

In **2016, specific items** had an impact on net income Group share of **+351 million euros**, and in particular comprised the aforementioned Eureka gain (1,272 million euros), the Visa Europe capital gain (+327 million euros), the dividends earned from the Regional Banks prior to the disposal of the interest in their share capital as part of the Eureka operation (+285 million euros), the goodwill impairment of LCL (-491 million euros), considerations on debt repayment operations (-448 million euros) and macro-hedging adjustments for LCL (-187 million euros), the revaluation of deferred tax assets in accordance with French finance law (-160 million euros) and other miscellaneous items for a total of -247 million euros (see table in Appendix p. 18).

Excluding these specific items, **underlying net income Group share** came to **3,925 million euros**, an **increase of +23.0%** compared with 2016.

**Underlying ROTE (return on tangible equity)** amounted to **11.1%**, which is above the **Medium-Term Plan's 11% target for 2019**.

**Underlying earnings per share** came to **1.22 euro**, an increase of **+26.8%** compared with 2016.

<sup>28</sup> Crédit Agricole S.A.'s holding in Fireca had been subject to impairment. As such, initial consolidation entailed the full consolidation of deficits accumulated since the equity position was taken, in revenues, net of the impairment recognised on the ownership interest (50%). Accordingly, the outstanding balance was allocated to non-controlling interests, with an impact of zero on net income Group share.

<sup>29</sup> See p. 18 for details of specific items for Crédit Agricole S.A. and p. 20 for a reconciliation of stated and underlying results.



**Table 4 -- Consolidated results of Crédit Agricole S.A. in 2017 and in 2016**

In €m	2017 stated	2016 stated	2017/2016 stated	2017 underlying	2016 underlying	2017/2016 underlying
<b>Revenues</b>	<b>18,634</b>	<b>16,855</b>	+10.6%	<b>18,772</b>	<b>17,506</b>	+7.2%
Operating expenses excl.SRF	(11,961)	(11,454)	+4.4%	(11,785)	(11,362)	+3.7%
SRF	(242)	(241)	+0.5%	(242)	(241)	+0.5%
<b>Gross operating income</b>	<b>6,431</b>	<b>5,160</b>	<b>+24.6%</b>	<b>6,745</b>	<b>5,904</b>	<b>+14.3%</b>
Cost of risk	(1,307)	(1,687)	(22.5%)	(1,307)	(1,687)	(22.5%)
Cost of legal risk	(115)	(100)	+15.0%	(115)	(100)	+15.0%
Equity-accounted entities	728	518	+40.4%	523	518	+0.9%
Net income on other assets	6	(52)	n.m.	14	(52)	n.m.
Change in value of goodwill	186	(491)	n.m.	0	-	n.m.
<b>Income before tax</b>	<b>5,929</b>	<b>3,348</b>	<b>+77.1%</b>	<b>5,859</b>	<b>4,583</b>	<b>+27.9%</b>
Tax	(1,733)	(695)	x 2.5	(1,433)	(989)	+44.8%
Net income from discount'd or held-for-sale ope.	20	1,303	n.m.	20	31	n.m.
<b>Net income</b>	<b>4,216</b>	<b>3,956</b>	<b>+6.6%</b>	<b>4,447</b>	<b>3,624</b>	<b>+22.7%</b>
Non controlling interests	(568)	(415)	+36.6%	(521)	(434)	+20.0%
<b>Net income Group Share</b>	<b>3,649</b>	<b>3,541</b>	<b>+3.1%</b>	<b>3,925</b>	<b>3,190</b>	<b>+23.0%</b>
<b>Earnings per share (€)</b>	<b>1.12</b>	<b>1.12</b>	<b>+0.3%</b>	<b>1.22</b>	<b>0.99</b>	<b>+23.0%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>64.2%</b>	<b>68.0%</b>	<b>-3.8 pp</b>	<b>62.8%</b>	<b>64.9%</b>	<b>-2.1 pp</b>

The various aggregates in the underlying income statement illustrate excellent momentum in business activity, operational efficiency and risk management and control: a significant rise in revenues (+7.2% versus 2016), effective cost control (+3.7% excluding SRF) and a significant drop in cost of credit risk (-22.5%), slightly offset by higher legal provisions (115 million euros versus 100 million euros in 2016) and a higher effective tax rate (from 24.3% in 2016 to 26.8% in 2017). As in the fourth quarter, the tax credit on Additional Tier 1 coupons decreased the effective tax rate by 3 points (4 points in 2016).

**Underlying revenues** were 18,772 million euros, a year-on-year increase of +7.2% or +4.8% like-for-like<sup>30</sup>. All the divisions contributed to the increase except Retail Banking, which continued to be affected by the low interest rate environment and the impacts of the devaluation of the Egyptian pound on the local subsidiary's revenues. Particularly strong performance was recorded in Asset Gathering (following the integration of Pioneer Investments and organic growth in Asset Management), Large Customers and the Corporate Centre, thanks to the Eureka impact and a decrease in funding costs.

**Underlying operating expenses** were up slightly to 11,785 million euros or +3.7%, excluding the SRF contribution, which remained relatively stable (+0.5% to 242 million euros). On a constant scope<sup>30</sup>, operating expenses excluding SRF increased by only +1.3%, reflecting excellent cost control. All business contributed to this cost control. The most substantial jaws effect<sup>31</sup> came from LCL (+2.5 percentage points excluding SRF), Specialised financial services (+1.2 percentage points excluding SRF), and Large customers (+1.6 percentage points excluding SRF), particularly Asset financing (+4.2 percentage points excluding SRF).

**The underlying cost/income ratio excluding SRF** improved by 2.1 percentage points to 62.8% compared with 2016.

Lastly, **cost of credit risk excluding unallocated legal provisions** fell by -22.5% to 1,307 million euros versus 1,687 million euros in 2016 (or -380 million euros). As in the fourth quarter, the main contributor to the improvement was the Large customers division (-55.5% or -254 million euros) and Specialised financial services (-21.1% or -118 million euros). At LCL, cost of credit risk increased by +12.1% (+22 million euros to

<sup>30</sup> Aggregate of the contributions to underlying net income of Amundi and Pioneer Investments and taking into account the amortisation of distribution contracts in 2017 and 2016

<sup>31</sup> Difference between growth in revenues and growth in operating expenses

204 million euros), mainly due to non-recurring reversals in the first quarter 2016 which lowered the base for comparison, and the provisions in the third quarter 2017 related to Hurricane Irma, but the cost of risk nonetheless remains very low in this business line. In Retail Banking in Italy, provisions increased slightly due to the transfer of Calit's contribution as of 1 January 2017 and the subsidiary's significant third quarter credit losses. The impaired loans ratio of IRB-Italy (excluding Calit) was down -1.6 percentage points to 11.5%<sup>32</sup> (versus 13.1% at end-December 2016 and 12.4% at end-September 2017) thanks to the improvement of the portfolio and the integration of the three Italian banks, for which the impaired loans ratio was under 10% further to the disposal of 3 billion euros of impaired loans ahead of the acquisition. The coverage ratio also improved, reaching 50.1%<sup>32</sup> (versus 46.5% at end-December 2016 and 48% at end-September 2017).

Crédit Agricole S.A.'s solvency situation remained solid at the end of December 2017, with a **fully-loaded CET1 ratio of 11.7%**, a decrease of -30 basis points from 30 September 2017, which is attributable to the integration of the three Italian banks and the private banking business of CM-CIC in Asia, with a net impact of -18 basis points. In view of the decision not to include the tax surcharge in the dividend calculation, net income (excluding negative goodwill on the three Italian banks, included in the impact of this operation) allocated to retained earnings net of the dividend proposed to the Annual Shareholders' Meeting and Additional Tier 1 interest payments contributed negatively to the ratio's performance in the fourth quarter (-5 basis points); the other items had a net negative impact of -9 basis points. Risk-weighted assets totalled 296 billion euros at end-December 2017, compared to 301 billion euros at end-December 2016 and 293 billion euros at end-September, with the growth in the fourth quarter mostly attributable to the integration of the three Italian banks (+4.1 billion euros).

The phased-in **leverage ratio** was **4.4%** at end-December 2017 as defined in the Delegated Act adopted by the European Commission.

Crédit Agricole S.A.'s average **LCR ratio** over twelve months stood at 137% at end-December 2017, above the Medium-Term Plan target of over 110%.

**At the end of 2017**, Credit Agricole S.A. had completed **104% of its medium- to long term market funding programme of 16 billion euros for the year**: 16.6 billion euros equivalent were raised on the markets, of which 10.4 billion euros equivalent of senior preferred debt and of senior secured debt, as well as 6.2 billion euros equivalent of senior non-preferred debt. The MLT market funding programme is set at 12 billion euros, including 4 to 5 billion euros of Tier 2 or senior non-preferred debt. At 31 January 2018, 20% of this programme was completed, including the issuance at end-January of 1.25 billion USD of Tier 2 instrument.

In view of this financial strength, the Board of Directors decided not to include the tax surcharge that impacted the fourth quarter's results and to shield shareholders from this expense by offering the Annual Shareholders' Meeting a dividend of 0.63 euro per share, entailing a 56% payout ratio on stated attributable net income Group share, which is significantly higher than the 50% target payout ratio in the Medium-Term Plan.

\* \*  
\*

Philippe Brassac, Chief Executive Officer, commented: *"In 2017, Crédit Agricole S.A. demonstrated a real ability to innovate to serve its customers by investing in its digital transformation and the development of its businesses while maintaining a high level of operational efficiency: revenues increased, at constant scope, at twice the rate expected by the 2020 Strategic Ambition Plan, the cost / income ratio improved by more than two points, and the return on tangible capital exceeded 11%."*

<sup>32</sup> Excluding leasing

## Compensation for shareholders eligible for the loyalty dividend

On 20 December 2017, Crédit Agricole S.A. announced it would submit a proposal to the General Meeting of Shareholders to be held on 16 May 2018 to remove the loyalty dividend clause from its articles of association.

The European Banking Authority (EBA) has ruled that the payment of a loyalty dividend constitutes a “preferential distribution” in breach of the Capital Requirements Regulation (CRR). This ruling has been upheld by the European Central Bank (ECB).

To compensate beneficiaries, Crédit Agricole S.A. will award eligible shareholders one new ordinary share for 26 registered shares entitled to a loyalty dividend in respect of the 2017 fiscal year\*. Given the weighted average price of the Crédit Agricole SA share observed over a 60-day trading period completed on the evening of 12 February 2018 (€ 14.55), the value of the compensation amounts to approximately 56 cents per share.

The compensation amount was determined in an independent appraisal by Ledouble, which calculated the amount payable to compensate eligible shareholders for the removal of the loyalty dividend based on three main factors: projected future dividends, the estimated average holding period of loyalty shares, and discounted cash flows. At its meeting on 13 February, the Board of Directors set the compensation amount within the price range proposed by Ledouble at between €0.45 and €0.63 in order to achieve a balance between the interests of eligible shareholders and other shareholders.

The removal of the loyalty dividend clause and the terms of compensation for beneficiaries is subject to approval by a special meeting of eligible shareholders that will be held on 4 April 2018 and by the Extraordinary Annual General Meeting to be held on 16 May 2018.

*\* Only Crédit Agricole SA shares held in registered form continuously from 31 December 2015 through to the dividend payment date for the 2017 financial year are eligible for the loyalty dividend for 2017.*

# Corporate social responsibility

## Climate commitments

Two years after the Paris Agreement on climate change, Crédit Agricole Group has decided to extend and clarify the commitments it made in 2015 on the sidelines of the COP21 by increasing green financing, including climate issues in risk assessments, excluding hydrocarbons that cause the most damage to the environment and offsetting its entire direct carbon footprint until 2040:

- To arrange 100 billion euros in green financing around the world by 2020. Crédit Agricole is extending the commitment it made at the COP21 to arrange 60 billion euros in green financing by 2018.
- With the Regional Banks and LCL, to finance one in three renewable energy and energy efficiency projects in France by 2020. With this measure, Crédit Agricole intends to double financing for renewable energies in France.
- To take into account climate issues in our risk assessments of large clients and their projects, as of the end of 2017. We will gradually extend this process to other client categories.
- To exclude the least energy efficient hydrocarbons and those that pose the greatest threat to the environment, because these are incompatible with the goal of combating climate change and they represent an economic risk for investors. This means turning down projects and companies that do the majority of their business in:
  - Oil sands production,
  - Oil extracted from the Arctic region (off-shore and on-shore production),
  - Shale gas or oil production involving excessive flaring or venting,
  - Infrastructure projects mainly intended for schemes covered by the exclusion criteria set out above,
- Crédit Agricole S.A. is committed to offsetting the Group's entire direct carbon footprint until 2040 via the Livelihoods carbon fund.

## FReD Index

Crédit Agricole S.A. publishes the results of its "FReD Index", which measures the yearly progress made by Crédit Agricole S.A. Group across a wide range of CSR-related actions (around 180). The 2017 index reading was 1.7 and was audited by PricewaterhouseCoopers, compared to a target of 1.5. Fifteen entities have joined the FReD initiative, including three International Retail Banking subsidiaries.

Leveraging the FReD equity portfolios and all of the other initiatives established as part of its CSR policy, Crédit Agricole S.A. is moving forward in overall ISR performance. In 2017, it reaffirmed its place on the major international ISR indexes: NYSE Euronext Vigeo Eiris France 20, Europe 120, Eurozone 120 and World 120, FTSE4Good, ESG STOXX Leaders (best rated bank by Sustainalytics) and Oekom Prime. Crédit Agricole S.A. was also among the best-rated French banks in 2017 by CDP (Carbon Disclosure Project) and MSCI (Morgan Stanley Capital International) ESG Ratings.

## Ethics Charter

In May 2017, Crédit Agricole Group distributed its Ethics Charter to all the Group's entities: the Regional banks, Fédération Nationale du Crédit Agricole, Crédit Agricole S.A. and its subsidiaries. The Ethics Charter lays down the standards to follow in terms of actions and behaviour in our everyday interactions with clients, managers, directors, employees, suppliers, society at large and all of our stakeholders.

# Appendix 1 – Specific items, Crédit Agricole S.A. and Crédit Agricole Group

Table 1. - Crédit Agricole S.A. - Specific items, Q4-17 and Q4-16, 2017 and 2016

En €m	Q4-17		Q4-16		2017		2016	
	Gross impact	Impact on NIG	Gross impact	Impact on NIG	Gross impact	Impact on NIG	Gross impact	Impact on NIG
Issuer spreads (CC)	(95)	(62)	103	66	(216)	(131)	(139)	(84)
DVA (LC)	(5)	(4)	(3)	(2)	(66)	(42)	(38)	(24)
Loan portfolio hedges (LC)	(4)	(2)	(1)	(1)	(57)	(36)	(25)	(16)
Home Purchase Savings Plans (FRB)	2	1	(17)	(11)	65	40	(17)	(11)
Home Purchase Savings Plans (CC)	3	2	(66)	(43)	156	103	(66)	(43)
Eureka transaction-fees (CC)	-	-	-	-	-	-	(23)	(18)
Liability Management (FRB)	-	-	-	-	-	-	(300)	(187)
Liability management upfront payment (CC)	-	-	-	-	39	26	(683)	(448)
Capital gain on VISA EUROPE (CC)	-	-	-	-	-	-	355	327
Regional Banks' dividends (CC)	-	-	-	-	-	-	286	285
Check Image Exchange penalty(1)	(59)	(58)	-	-	(59)	(58)	-	-
<b>Total impact on revenues</b>	<b>(158)</b>	<b>(123)</b>	<b>16</b>	<b>9</b>	<b>(138)</b>	<b>(100)</b>	<b>(652)</b>	<b>(220)</b>
LCL network optimisation cost (FRB)	-	-	-	-	-	-	(41)	(26)
Adjustment plan Cariparma (IRB)	-	-	(51)	(25)	-	-	(51)	(25)
Pioneer integration costs (AG)	(77)	(32)	-	-	(135)	(60)	-	-
Integration costs 3 Italian banks (IRB)	(41)	(21)	-	-	(41)	(22)	-	-
<b>Total impact on operating expenses</b>	<b>(117)</b>	<b>(54)</b>	<b>(51)</b>	<b>(25)</b>	<b>(176)</b>	<b>(82)</b>	<b>(92)</b>	<b>(51)</b>
Eurazeo sale (CC)	(4)	(4)	-	-	103	103	-	-
Disposal of BSF (LC)	(15)	(15)	-	-	102	99	-	-
<b>Total impact on equity affiliates</b>	<b>(19)</b>	<b>(19)</b>	<b>-</b>	<b>-</b>	<b>205</b>	<b>203</b>	<b>-</b>	<b>-</b>
Change of value of goodwill (CC) (2)	186	91	(491)	(491)	186	91	(491)	(491)
<b>Total impact on change of value of goodwill</b>	<b>186</b>	<b>91</b>	<b>(491)</b>	<b>(491)</b>	<b>186</b>	<b>91</b>	<b>(491)</b>	<b>(491)</b>
Tax surcharge		(326)		-		(326)		-
3% dividend tax refund		69		-		69		-
Deferred tax revaluation		(128)		(160)		(128)		(160)
<b>Total impact on tax</b>		<b>(384)</b>		<b>(160)</b>		<b>(384)</b>		<b>(160)</b>
CA Italy acquisition costs (IRB)	(3)	-	-	-	(8)	(4)	-	-
<b>Total impact on Net income on other assets</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8)</b>	<b>(4)</b>	<b>-</b>	<b>-</b>
Eureka transaction (CC)	-	-	-	-	-	-	1,272	1,272
<b>Total impact on Net income from discounted or held-for-sale operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,272</b>	<b>1,272</b>
<b>Total impact of specific items</b>	<b>(111)</b>	<b>(490)</b>	<b>(526)</b>	<b>(667)</b>	<b>70</b>	<b>(276)</b>	<b>38</b>	<b>351</b>
<i>Asset gathering</i>	<i>(77)</i>	<i>(147)</i>	<i>-</i>	<i>(80)</i>	<i>(135)</i>	<i>(176)</i>	<i>-</i>	<i>(80)</i>
<i>French Retail banking</i>	<i>(19)</i>	<i>(118)</i>	<i>(17)</i>	<i>(35)</i>	<i>44</i>	<i>(79)</i>	<i>(358)</i>	<i>(247)</i>
<i>International Retail banking</i>	<i>(44)</i>	<i>(23)</i>	<i>(51)</i>	<i>(25)</i>	<i>(49)</i>	<i>(26)</i>	<i>(51)</i>	<i>(25)</i>
<i>Specialised financial services</i>	<i>-</i>	<i>43</i>	<i>-</i>	<i>(3)</i>	<i>-</i>	<i>43</i>	<i>-</i>	<i>(3)</i>
<i>Large customers</i>	<i>(24)</i>	<i>(108)</i>	<i>(4)</i>	<i>(4)</i>	<i>(21)</i>	<i>(67)</i>	<i>(63)</i>	<i>(41)</i>
<i>Corporate centre</i>	<i>51</i>	<i>(136)</i>	<i>(454)</i>	<i>(520)</i>	<i>231</i>	<i>29</i>	<i>510</i>	<i>747</i>



**Table 1. Crédit Agricole Group – Specific items, Q4-17 and Q4-16, 2017 and 2016a**

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

## Appendix 2 – Crédit Agricole S.A.: Stated and underlying income statement

**Table 1. Crédit Agricole S.A. – Reconciliation between stated and underlying results, Q4 17 et Q4 16**

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

**Table 2. Crédit Agricole S.A. – Reconciliation between stated and underlying results, 2017 and 2016**

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

## Appendix 3 – Crédit Agricole S.A.: Income statement by business line

Table 1 - Crédit Agricole S.A. - Income statement by business line, 2017 and 2016

Q4-17							
In-€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
	1,560	827	617	671	1,305	(329)	4,651
Operating expenses excl. SRF	(830)	(613)	(449)	(372)	(816)	(188)	(3,268)
	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>730</b>	<b>215</b>	<b>168</b>	<b>299</b>	<b>489</b>	<b>(517)</b>	<b>1,384</b>
Cost of credit risk	(24)	(55)	(104)	(102)	(37)	(13)	(335)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	9	-	-	58	(15)	(1)	50
Net income on other assets	4	6	(4)	(0)	10	(3)	13
	-	-	0	-	-	186	186
<b>Income before tax</b>	<b>719</b>	<b>165</b>	<b>60</b>	<b>255</b>	<b>447</b>	<b>(347)</b>	<b>1,299</b>
Tax	(242)	(144)	(19)	(25)	(263)	(9)	(703)
Net income from discontinued or held-for-sale operations	(8)	-	(0)	(15)	-	-	(23)
<b>Net income</b>	<b>468</b>	<b>21</b>	<b>41</b>	<b>216</b>	<b>184</b>	<b>(356)</b>	<b>573</b>
Non controlling interests	(67)	(1)	(12)	(30)	(9)	(67)	(186)
<b>Net income Group share</b>	<b>401</b>	<b>20</b>	<b>28</b>	<b>186</b>	<b>174</b>	<b>(423)</b>	<b>387</b>

Q4-16							
In-€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
	1,293	863	611	683	1,248	(120)	4,579
Operating expenses excl. SRF	(555)	(604)	(452)	(365)	(786)	(220)	(2,981)
	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>739</b>	<b>260</b>	<b>160</b>	<b>318</b>	<b>462</b>	<b>(340)</b>	<b>1,598</b>
Cost of credit risk	(1)	(52)	(106)	(124)	(103)	(9)	(395)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	8	-	(0)	56	29	33	125
Net income on other assets	1	1	(1)	(0)	0	(7)	(6)
	-	-	-	-	-	(491)	(491)
<b>Income before tax</b>	<b>747</b>	<b>209</b>	<b>53</b>	<b>249</b>	<b>388</b>	<b>(815)</b>	<b>832</b>
Tax	(274)	(66)	(14)	(56)	(109)	58	(461)
Net income from discontinued or held-for-sale operations	22	-	(3)	-	0	0	20
<b>Net income</b>	<b>496</b>	<b>143</b>	<b>36</b>	<b>193</b>	<b>279</b>	<b>(756)</b>	<b>390</b>
	(48)	(7)	(13)	(23)	(8)	(1)	(99)
<b>Net income Group share</b>	<b>448</b>	<b>136</b>	<b>24</b>	<b>170</b>	<b>271</b>	<b>(757)</b>	<b>291</b>

AG: Asset gathering and Insurance; RB: Retail banking (FRB French retail banking, IRB International retail banking); SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

**Table 1. Crédit Agricole S.A. – Income statement by business line, 2017 and 2016**

2017							
In-€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
	5,263	3,492	2,482	2,721	5,332	(656)	18,634
Operating expenses excl. SRF	(2,706)	(2,427)	(1,547)	(1,393)	(3,099)	(789)	(11,961)
	(3)	(15)	(10)	(14)	(139)	(61)	(242)
<b>Gross operating income</b>	<b>2,555</b>	<b>1,050</b>	<b>924</b>	<b>1,314</b>	<b>2,094</b>	<b>(1,505)</b>	<b>6,431</b>
Cost of credit risk	(25)	(204)	(429)	(440)	(203)	(6)	(1,307)
Cost of legal risk	-	-	-	-	(115)	-	(115)
Equity-accounted entities	33	-	-	241	277	177	728
Net income on other assets	4	6	(12)	(1)	13	(4)	6
	-	-	0	-	-	186	186
<b>Income before tax</b>	<b>2,567</b>	<b>851</b>	<b>483</b>	<b>1,114</b>	<b>2,065</b>	<b>(1,152)</b>	<b>5,929</b>
Tax	(647)	(338)	(152)	(230)	(710)	344	(1,733)
Net income from discontinued or held-for-sale operations	21	-	0	(1)	-	-	20
<b>Net income</b>	<b>1,942</b>	<b>513</b>	<b>331</b>	<b>883</b>	<b>1,355</b>	<b>(808)</b>	<b>4,216</b>
Non controlling interests	(222)	(25)	(97)	(118)	(48)	(58)	(568)
<b>Net income Group share</b>	<b>1,720</b>	<b>488</b>	<b>234</b>	<b>766</b>	<b>1,307</b>	<b>(865)</b>	<b>3,649</b>

2016							
In-€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
	4,744	3,118	2,505	2,646	5,190	(1,348)	16,855
Operating expenses excl. SRF	(2,153)	(2,520)	(1,546)	(1,371)	(3,038)	(825)	(11,454)
	(2)	(19)	(10)	(13)	(149)	(47)	(241)
<b>Gross operating income</b>	<b>2,588</b>	<b>578</b>	<b>949</b>	<b>1,262</b>	<b>2,003</b>	<b>(2,220)</b>	<b>5,160</b>
Cost of credit risk	(9)	(182)	(454)	(558)	(457)	(27)	(1,687)
Cost of legal risk	-	-	-	-	(100)	-	(100)
Equity-accounted entities	28	-	-	207	211	71	518
Net income on other assets	2	1	(0)	(2)	1	(54)	(52)
	-	-	-	-	-	(491)	(491)
<b>Income before tax</b>	<b>2,609</b>	<b>397</b>	<b>494</b>	<b>910</b>	<b>1,658</b>	<b>(2,721)</b>	<b>3,348</b>
Tax	(773)	(110)	(157)	(210)	(370)	925	(695)
Net income from discontinued or held-for-sale operations	23	-	(3)	-	11	1,272	1,303
<b>Net income</b>	<b>1,858</b>	<b>287</b>	<b>335</b>	<b>701</b>	<b>1,299</b>	<b>(523)</b>	<b>3,956</b>
Non controlling interests	(169)	(14)	(102)	(91)	(44)	4	(415)
<b>Net income Group share</b>	<b>1,690</b>	<b>273</b>	<b>233</b>	<b>610</b>	<b>1,255</b>	<b>(520)</b>	<b>3,541</b>

AG: Asset gathering and Insurance; RB: Retail banking (FRB French retail banking, IRB International retail banking); SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

## Appendix 4 – Crédit Agricole Group: Stated and underlying income statement

**Table-1. → Crédit Agricole Group – Reconciliation between stated and underlying results, Q4°17 et Q4-16\***

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

**Table-1. → Crédit Agricole Group – Reconciliation between stated and underlying results, 2017° et 2016\***

※

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



## Appendix 5 – Crédit Agricole Group: Income statement by business line

**Table 1. Crédit Agricole Group – Income statement by business line, Q4-17 and Q4-16**

Q4-17								
In-€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>3,341</b>	<b>827</b>	<b>647</b>	<b>1,560</b>	<b>671</b>	<b>1,302</b>	<b>(303)</b>	<b>8,045</b>
Operating expenses excl. SRF	(2,153)	(613)	(470)	(830)	(372)	(816)	(206)	(5,459)
SRF	-	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>1,188</b>	<b>215</b>	<b>177</b>	<b>730</b>	<b>299</b>	<b>486</b>	<b>(509)</b>	<b>2,586</b>
Cost of credit risk	(86)	(55)	(104)	(24)	(102)	(37)	(14)	(423)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	2	-	-	9	58	(15)	(4)	49
Net income on other assets	(8)	6	(4)	4	(0)	10	(2)	5
Change in value of goodwill	-	-	0	-	-	-	186	186
<b>Income before tax</b>	<b>1,095</b>	<b>165</b>	<b>69</b>	<b>719</b>	<b>255</b>	<b>444</b>	<b>(343)</b>	<b>2,404</b>
Tax	(635)	(145)	(21)	(242)	(25)	(262)	36	(1,294)
Net income from discount'd or held-for-sale ope.	-	-	(0)	(8)	(15)	-	-	(23)
<b>Net income</b>	<b>460</b>	<b>20</b>	<b>48</b>	<b>468</b>	<b>216</b>	<b>182</b>	<b>(307)</b>	<b>1,087</b>
Non controlling interests	0	(0)	(12)	(63)	(30)	(6)	(54)	(165)
<b>Net income Group Share</b>	<b>460</b>	<b>20</b>	<b>36</b>	<b>405</b>	<b>186</b>	<b>176</b>	<b>(361)</b>	<b>922</b>

Q4-16								
In-€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>3,271</b>	<b>863</b>	<b>639</b>	<b>1,293</b>	<b>683</b>	<b>1,249</b>	<b>(95)</b>	<b>7,904</b>
Operating expenses excl. SRF	(2,160)	(604)	(469)	(555)	(365)	(786)	(250)	(5,187)
SRF	-	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>1,112</b>	<b>260</b>	<b>170</b>	<b>739</b>	<b>318</b>	<b>463</b>	<b>(345)</b>	<b>2,716</b>
Cost of credit risk	(61)	(52)	(107)	(1)	(124)	(103)	(10)	(457)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	1	-	-	8	56	29	18	111
Net income on other assets	(0)	1	(1)	1	(0)	0	(7)	(6)
Change in value of goodwill	-	-	-	-	-	-	(540)	(540)
<b>Income before tax</b>	<b>1,051</b>	<b>209</b>	<b>62</b>	<b>747</b>	<b>249</b>	<b>389</b>	<b>(884)</b>	<b>1,824</b>
Tax	(646)	(66)	(16)	(272)	(56)	(109)	75	(1,091)
Net income from discount'd or held-for-sale ope.	-	-	(3)	22	-	0	0	20
<b>Net income</b>	<b>405</b>	<b>143</b>	<b>44</b>	<b>497</b>	<b>193</b>	<b>280</b>	<b>(809)</b>	<b>753</b>
Non controlling interests	(0)	0	(11)	(44)	(23)	(3)	(1)	(82)
<b>Net income Group Share</b>	<b>405</b>	<b>143</b>	<b>33</b>	<b>453</b>	<b>170</b>	<b>277</b>	<b>(810)</b>	<b>671</b>

AG: Asset gathering and Insurance; RB: Retail banking (FRB French retail banking, IRB International retail banking); SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

**Table 1. - Crédit Agricole Group - Income statement by business line, 2017 and 2016**

2017								
In-€m	RBs	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>13,277</b>	<b>3,491</b>	<b>2,594</b>	<b>5,255</b>	<b>2,721</b>	<b>5,328</b>	<b>(558)</b>	<b>32,108</b>
Operating expenses excl. SRF	(8,487)	(2,427)	(1,624)	(2,706)	(1,393)	(3,099)	(890)	(20,626)
SRF	(43)	(15)	(10)	(3)	(14)	(139)	(61)	(285)
<b>Gross operating income</b>	<b>4,746</b>	<b>1,049</b>	<b>960</b>	<b>2,546</b>	<b>1,314</b>	<b>2,089</b>	<b>(1,509)</b>	<b>11,197</b>
Cost of credit risk	(218)	(204)	(433)	(25)	(440)	(203)	(12)	(1,536)
Cost of legal risk	-	-	-	-	-	(115)	-	(115)
Equity-accounted entities	6	-	-	33	241	277	175	732
Net income on other assets	(5)	6	(7)	4	(1)	13	(4)	5
Change in value of goodwill	-	-	0	-	-	-	186	186
<b>Income before tax</b>	<b>4,529</b>	<b>851</b>	<b>520</b>	<b>2,559</b>	<b>1,114</b>	<b>2,060</b>	<b>(1,164)</b>	<b>10,470</b>
Tax	(1,772)	(338)	(159)	(647)	(230)	(709)	375	(3,479)
Net income from discount'd or held-for-sale ope.	-	-	0	21	(1)	-	-	20
<b>Net income</b>	<b>2,758</b>	<b>513</b>	<b>361</b>	<b>1,933</b>	<b>883</b>	<b>1,352</b>	<b>(788)</b>	<b>7,010</b>
Non controlling interests	(0)	(0)	(80)	(209)	(118)	(21)	(47)	(474)
<b>Net income Group Share</b>	<b>2,757</b>	<b>513</b>	<b>281</b>	<b>1,724</b>	<b>766</b>	<b>1,331</b>	<b>(835)</b>	<b>6,536</b>

Q4-16								
In-€m	RBs	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>13,627</b>	<b>3,118</b>	<b>2,610</b>	<b>4,740</b>	<b>2,646</b>	<b>5,195</b>	<b>(1,509)</b>	<b>30,428</b>
Operating expenses excl. SRF	(8,337)	(2,520)	(1,612)	(2,153)	(1,371)	(3,039)	(911)	(19,944)
SRF	(38)	(19)	(10)	(2)	(13)	(148)	(52)	(282)
<b>Gross operating income</b>	<b>5,252</b>	<b>578</b>	<b>988</b>	<b>2,585</b>	<b>1,262</b>	<b>2,008</b>	<b>(2,472)</b>	<b>10,201</b>
Cost of credit risk	(619)	(182)	(458)	(9)	(558)	(457)	(28)	(2,312)
Cost of legal risk	-	-	-	-	-	(100)	-	(100)
Equity-accounted entities	6	-	-	28	207	211	46	499
Net income on other assets	27	1	(0)	2	(2)	1	(54)	(25)
Change in value of goodwill	-	-	-	-	-	-	(540)	(540)
<b>Income before tax</b>	<b>4,666</b>	<b>397</b>	<b>529</b>	<b>2,606</b>	<b>910</b>	<b>1,663</b>	<b>(3,048)</b>	<b>7,723</b>
Tax	(1,877)	(110)	(165)	(772)	(210)	(372)	923	(2,582)
Net income from discount'd or held-for-sale ope.	-	-	(3)	23	-	11	0	31
<b>Net income</b>	<b>2,789</b>	<b>287</b>	<b>361</b>	<b>1,857</b>	<b>701</b>	<b>1,302</b>	<b>(2,125)</b>	<b>5,172</b>
Non controlling interests	(1)	(0)	(83)	(157)	(91)	(18)	3	(347)
<b>Net income Group Share</b>	<b>2,789</b>	<b>287</b>	<b>278</b>	<b>1,700</b>	<b>610</b>	<b>1,284</b>	<b>(2,122)</b>	<b>4,825</b>

AG: Asset gathering and Insurance; RB: Retail banking (FRB French retail banking, IRB International retail banking); SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

## Appendix 6 – Calculation methods of data per share

Table 1. Crédit Agricole S.A. – Earnings per share, net tangible asset per share

(In €m)		Q4 17	Q4 16	2017	2016
Net income Group share - stated		387	291	3,649	3,541
- Interests on AT1, including issuance costs, before tax		(125)	(136)	(454)	(474)
<b>NIGS attributable to ordinary shares - stated</b>		<b>262</b>	<b>155</b>	<b>3,194</b>	<b>3,067</b>
Average number shares in issue, excluding treasury shares (m)		2,844.0	2,736.9	2,843.6	2,736.9
<b>Net earnings per share - stated</b>		<b>€0.09</b>	<b>€0.06</b>	<b>€1.12</b>	<b>€1.12</b>
<b>Underlying net income Group share (NIGS)</b>		<b>878</b>	<b>958</b>	<b>3,925</b>	<b>3,190</b>
<b>Underlying NIGS attributable to ordinary shares</b>		<b>752</b>	<b>822</b>	<b>3,471</b>	<b>2,716</b>
<b>Net earnings per share - underlying</b>	<b>[C]/[B]</b>	<b>€0.26</b>	<b>€0.30</b>	<b>€1.22</b>	<b>€0.99</b>

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

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

NB: Increase in goodwill related to the integration of Pioneer Investments (goodwill from Pioneer: €2,522m)

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## Financial calendar

- 4 April 2018 Special Meeting for beneficiaries of the loyalty dividend
- 15 May 2018 Publication of 2018 first quarter results
- 16 May 2018 Annual Shareholders' Meeting in Paris
- 3 August 2018 Publication of second quarter and first half 2018 results
- 7 November 2018 Publication of 2018 third quarter results

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