CRÉDIT AGRICOLE S.A.

Montrouge, 12 May 2016

First quarter 2016

A first quarter marked by the stability of the Group's underlying NIGS, one-off impacts of the project to simplify the Group's structure and the robustness of Crédit Agricole S.A.'s business model

Crédit Agricole Group*: stability of underlying NIGS Q1/Q1, at €1,241m

Revenues stated: €7,159 million; underlying**: €7,810 million (-3.1% Q1/Q1)
Income before tax stated: €1,396 million; underlying**: €2,047 million (-5.1% Q1/Q1)

Net income Group share stated: €818 million; underlying**: €1,241 million (-0.2% Q1/Q1)
-€238 million for SRF and a -€448 million impact of
the project to simplify the Group's structure

Fully-loaded CET1 ratio: 13.9% (+90bps /March 15)

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

Crédit Agricole S.A.: limited decrease of underlying NIGS (-9.3% Q1/Q1)

- Good overall business momentum
- Expenses under control
- Further decrease in cost of risk
- Robust financial structure confirmed
- Progress of the project to simplify the Group's structure in line with the announcements

Revenues stated: €3,799 million; underlying**: €4,194 million (-4.3% Q1/Q1)
Operating expenses: €3,176 million (-0.1% excluding SRF Q1/Q1)
Cost of risk: -€402 million (-15.6% Q1/Q1)

Net income Group share stated: €227 million; underlying**: €394 million (-9.3% Q1/Q1)
-€201 million for SRF and a -€399 million net impact
of the project to simplify the Group's structure

Fully-loaded CET1 ratio: 10.8% (+60 bps / March 15)

** Changes restated for specific items described in slide 44

Note: the scope of the project to simplify the Group's structure is detailed on slide 46

Crédit Agricole Group

Crédit Agricole Group's net income Group share was 818 million euros in the first quarter of 2016 compared with 1,228 million euros in the first quarter of 2015. This evolution takes into account the negative impact of the balance sheet optimisation operation for an amount of -448 million euros, announced in February.

Restated for this operation and the usual specific items not related to business activities (issuer spread, DVA running and loan hedges), net income Group share was 1,241 million euros, stable compared with the first quarter of 2015.

In operating terms, the decline in revenues (-3.1% excluding specific items) attributable to Corporate and investment banking and Retail banking was offset by the quasi stability of expenses (+0.3% excluding contribution to the Single Resolution Fund) coupled with a decrease in the cost of risk (-18.9%) to 28 basis points of outstandings, 6 basis points lower than in the first quarter of 2015.

The Regional Banks delivered another solid commercial performance despite the continued sluggish economic climate. On-balance sheet customer deposits were up 4.4% compared with end-March 2015 and customer loans outstanding were up 3.1% over the same period.

Their revenues were down 2.0% and 5.6% excluding provisions for home purchase savings schemes, as the increase in fee and commission income was not sufficient to offset the decrease in their net interest margin. Operating costs were contained (+0.8% excluding contribution to the Single Resolution Fund) and the cost of risk improved sharply, with a decrease of 26.0% over one year, bringing the cost of risk down to 17 basis points of outstandings. In all, their contribution to net income Group share (at 100% under IFRS) amounted to 826 million euros in the first quarter of 2016, a year-on-year increase of 4.6%.

The Group has a very strong financial structure and is one of the best capitalised banks in Europe.

In terms of solvency, the Group's fully-loaded Common Equity Tier 1 ratio was 13.9% at end-March 2016 compared with 13.0% at end-March 2015 and 13.7% at end-December 2015.

Its estimated TLAC ratio was 19.4% at 31 March 2016 excluding eligible senior debt, which puts the Group in a very comfortable position in view of the minimum TLAC requirement, set at 19.5% including eligible senior debt in 2019.

The leverage ratio stood at 5.5%.

Crédit Agricole Group's liquidity position is robust. At 31 March 2016, its cash balance sheet amounted to 1,063 billion euros and the surplus of long-term funding sources over long-term applications of funds was 114 billion euros versus 104 billion euros at end-March 2015. Liquidity reserves, including capital gains and haircuts related to the trading securities portfolio, amounted to 251 billion euros and covered gross short-term debt more than two and a half times.

During the first quarter of 2016, the main Crédit Agricole Group issuers raised 10.4 billion euros equivalent of senior and subordinated debt in the market and the branch networks.

Crédit Agricole S.A.

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 11 May 2016 to review the financial statements for the first quarter of 2016.

Net income Group share was 227 million euros. Comparison with the published results for the first quarter of 2015 is not relevant due to the unrepresentative nature of the first quarter of 2016, which includes the negative non-recurring impacts of the transaction to simplify the Group's capital structure announced on 17 February 2016.

The balance sheet optimisation operation, which aims to reduce the future cost of debt carried by Crédit Agricole S.A., had a negative impact of 448 million euros on net income Group share in the first quarter alone. In addition, following the deconsolidation of the Regional Banks in the first quarter of 2016 under IFRS 5, Crédit Agricole S.A. did not record any contribution from the Regional Banks in the first quarter of 2016 but did receive dividends in respect of their 2015 results. Restated for these items and the usual specific items not related to business activities (issuer spread, DVA running and loan hedges), underlying net income Group share was 394 million euros, a limited decrease of 9.3% compared with the first quarter of 2015.

This underlying result is however not representative of future quarters, firstly because it does not include the recurring positive impacts of the capital structure simplification transaction (termination of payment of interest on Switch 1, interest income received on the loan granted to the Regional Banks, lower cost of debt) and secondly because it includes the full annual contribution to the Single Resolution Fund.

The change in underlying net income Group share reflects the strength of Crédit Agricole S.A.'s business model, which offsets the decline in the performance of some business lines by good results in others: limited decrease in Retail banking -now only LCL and International Retail Banking- (-15 million euros), sharper decrease in Large Customers (-175 million euros) due to poor market conditions in the first two months of the year, but growth in Asset gathering (+36 million euros) and Specialised financial services (+61 million euros).

This robustness of the business model is all the more important in the current challenging operating environment. Interest rates have fallen further, leading to continued renegotiations and early repayments of loans by individual customers in retail banking; in addition, the poor market conditions and sharp rise in volatility have prompted corporate clients to adopt a wait-and-see attitude, while the fall in oil prices has affected the trade finance business.

All business lines enjoyed strong commercial momentum. In Retail banking, LCL increased its on-balance sheet deposits by 8.9% - including 10.2% growth in demand deposits - and its loans outstanding by 5.9%, while Cariparma delivered growth of 4.0% in loans to individual customers and 4.2% in on-balance sheet deposits. In Asset management, Amundi posted 13.8 billion euros in net inflows in the first quarter, resulting in growth in assets under management despite the negative market effect. In Property & Casualty insurance, new business was up 11.8% compared with the first quarter of 2015 and savings/retirement funds under management rose by 2.7% over one year. In Specialised financial services, consumer finance origination reached a record 9 billion euros in the first quarter, an increase of almost 16% compared with the corresponding period of 2015. In Large Customers, infrastructure, aircraft and rail finance activities were buoyant, with 4% year-on-year growth in revenues for the structured finance business in the first quarter of 2016.

Apart from these trends in the business lines, the Corporate Centre recorded a sharp improvement in its underlying revenues (+108 million euros).

In all, underlying revenues were down by a contained 4.3% year-on-year in the first quarter of 2016.

Operating expenses were contained: excluding the impact of the Single Resolution Fund, they remained stable despite an increase in taxes and continued investment in the Asset gathering business line, in keeping with the Strategic Ambition 2020 Plan. Retail banking operating expenses were down by 3 million euros excluding the Single Resolution Fund.

The cost of risk continued to decline, amounting to 39 basis points of outstandings[1] on an annualised basis, i.e. an improvement of 12 basis points compared with the first quarter of 2015. This trend can be seen in most business lines: LCL (11 basis points versus 17 in the first quarter of 2015), Cariparma (113 basis points versus 136), consumer finance (140 basis points versus 244) and financing activities (21 basis points versus 25).

At end-March 2016, Crédit Agricole S.A.'s capital structure was further consolidated, with a fully-loaded Common Equity Tier 1 ratio of 10.8%, versus 10.7% at end-December 2015 and 10.2% at end-March 2015.

Crédit Agricole S.A., like the Group, had an LCR ratio of above 110% at end-March 2016.

At 30 April 2016, Crédit Agricole S.A. had completed 63% of its medium to long-term market funding programme (senior and subordinated debt) of 14 billion euros. It had raised 7.6 billion euros equivalent of senior debt and completed a US dollar-denominated Additional Tier 1 issue of 1.15 billion euros equivalent.

Lastly, Crédit Agricole S.A.'s phased-in leverage ratio under the Delegated Act adopted by the European Commission was 4.4%[2] at end-March 2016.

Social and environmental responsibility

In February 2016, for the fourth consecutive year, Crédit Agricole S.A. published the audited results of its 2015 annual "FReD index", which measures its performance in corporate social responsibility (CSR). The 2015 index stood at 2.3 compared with a target of 2. The Group's main entities are committed to the FReD approach. Crédit Agricole has therefore consolidated on its overall CSR performance. Its membership of the main CSR indices was confirmed in 2015 with the award of the Prime label by extra-financial rating agency Oekom (the 550 best performing companies of the 3,000 rated by Oekom). The FReD approach addresses the Group's main issues and challenges in terms of corporate social responsibility, which are identified through regular consultation with staff and external stakeholders. Some of the key issues are central to the Strategic Ambition 2020 plan: demanding governance putting the customer first; an ethics and compliance culture perceived as a driver of performance rather than as a constraint; substantial investment in human resources; and tangible day-to-day commitments to serve all our customers in all regions.

[1] *Calculated over 4 rolling quarters*

[2] Decrease of 15 bps March/Dec. due to the non exemption of exposure linked to the centralisation of CDC deposits, according to our understanding of information recently obtained from the ECB. Under the Delegated Act effective in January 2015. Subject to ECB authorisation, with an impact of +100 basis points related to the exemption of intragroup transactions for Crédit Agricole S.A

Financial calendar

19 May 2016	Annual shareholders' meeting (Paris)
27 May 2016	Ex-dividend date
21 June 2016	Dividend payment date
3 August 2016	Publication of 2016 second quarter results
8 November 2016	Publication of 2016 third quarter results

<u>Disclaimer</u>
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 compiled from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly for the calculation of market values and asset impairments. Readers must take all of these risk factors and uncertainties into consideration before making their own judgement.

<u>Applicable standards and comparability</u>
The figures presented for the three-month period ended 31 March 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. 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.

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.

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q1-16	Underlying Q1-16	Q1-15	Underlying Q1-15	Change Underlying Q1/Q1
Revenues	3,799	4,194	4,359	4,384	(4.3%)
Operating expenses excluding SRF	(2,975)	(2,975)	(2,978)	(2,978)	(0.1%)
Single Resolution Fund (SRF)	(201)	(201)	(175)	(175)	+14.9%
Gross operating income	623	1,018	1,206	1,230	(17.2%)
Cost of risk	(402)	(402)	(477)	(477)	(15.6%)
Operating income	221	616	729	753	(18.2%)
Share of net income of equity-accounted entities	123	123	112	112	+9.7%
Net income on other assets	-	-	(2)	(2)	nm
Change in value of goodwill	-	-	-	-	nm
Income before tax	344	739	839	864	(14.4%)
Tax	(12)	(238)	(288)	(297)	(20.0%)
Net income from discontinued or held for sale operations	-	-	347	(18)	nm
Net income	332	501	898	549	(8.7%)
Non-controlling interests	105	107	114	114	(6.1%)
Net income Group share	227	394	784	435	(9.3%)

** Restated for specific items of the quarter (see slide 44 in the Q1-16 slide presentation)*

Revenues were 3,799 million euros in the first quarter of 2016, including the negative impact of the Liability Management operation (-683 million euros), which was partially offset by the dividends received from the Regional Banks of +256 million euros and the usual accounting restatements (issuer spread, DVA running and loan hedges) of +32 million euros. Excluding these specific items, revenues were 4,194 million euros. Revenues for the first quarter of 2015 were 4,359 million euros and 4,384 million euros restated for issuer spread, DVA running and loan hedges. Underlying revenues were therefore down by a contained 4.3% year-on-year.

Operating expenses, at 3,176 million euros, were affected by the contribution to the Single Resolution Fund of 201 million euros. Restated for this item, operating expenses were stable year-on-year in the first quarter of 2016.

The cost of risk was 402 million euros, down 15.6% compared with the first quarter of 2015, reflecting a continued improvement in French retail banking and at Agos Ducato, the Italian consumer finance subsidiary. The cost of risk therefore amounted to 39 basis points of outstandings in the first quarter of 2016[1], a 12 basis points improvement over the first quarter of 2015[1].

Impaired loans outstanding[2] were 15.4 billion euros, representing 3.5% of gross customer and interbank loans outstanding compared with 3.6% at 31 March 2015. The ratio of impaired loans covered by specific reserves was 52.6%. Including collective reserves, the impaired loan coverage ratio was 68.5% compared with 72.8% at 31 March 2015.

The **share of net income from equity-accounted entities** amounted to 123 million euros in the first quarter of 2016, including 62 million euros from the Large Customers business line, mainly Banque Saudi Fransi, and 46 million euros from Specialised Financial Services, mainly the car finance partnerships. As a reminder, no contribution from the Regional Banks has been recorded due to their reclassification under IFRS 5 as part of the project to simplify the Group's structure.

In all, Crédit Agricole S.A.'s **net income Group share** came to 227 million euros in the first quarter of 2016. After restatement for the impacts of the Liability Management operation, dividends from the Regional Banks, issuer spread, DVA running and loan hedges, net income Group share came to 394 million euros compared with 435 million euros in the first quarter of 2015, restated for the Regional Banks' contribution, issuer spread, DVA running and loan hedges.

SOLVENCY

At end-March 2016, Crédit Agricole S.A.'s financial strength was reflected in its fully-loaded CET1 ratio, which stood at 10.8%[3], versus 10.2% at end March 2015 and 10.7% at end December 2015. The main item affecting the CET1 ratio during the quarter was an increase in unrealised gains on AFS in the insurance scope of 13 basis points.

The phased-in total ratio[2] stood at 19.3% at 31 March 2016.

Crédit Agricole S.A.'s leverage ratio under the Delegated Act adopted by the European Commission was 4.4%[4] at end-March 2016.

[1] *Calculated over 4 rolling quarters*
[2] *Excluding Crédit Agricole internal transactions, accrued interest and finance leases*
[3] *Including unaudited first quarter 2016 results*
[4] *Decrease of 15 bps March/Dec. due to the non-exemption of exposure linked to the centralisation of CDC deposits, according to our understanding of information recently obtained from the ECB. Under the Delegated Act effective in January 2015. Subject to ECB authorisation, with an impact of +100 basis points related to the exemption of intragroup transactions for Crédit Agricole S.A*

LIQUIDITY

Crédit Agricole Group's cash balance sheet totalled 1,063 billion euros at end-March 2016, compared with 1,058 billion at end-December 2015 and 1,042 billion euros at end-March 2015.

The surplus of long term funding sources over long-term applications of funds was 114 billion euros at 31 March 2016, versus 108 billion euros at 31 December 2015 and 104 billion euros at 31 March 2015, an increase of 6 billion euros since the end of 2015, and of 10 billion euros since 31 March 2015.

Liquidity reserves including valuation gains and haircuts related to the securities portfolio amounted to 251 billion euros at 31 March 2016. They covered gross short-term debt more than two and a half times over, versus more than twice over at 31 March 2015. HQLA securities after valuation gains and haircuts represented 150% of short-term debt net of Central Bank deposits. Both the Group and Crédit Agricole S.A. had an LCR ratio exceeding 110% at end-March 2016.

During the first quarter of 2016, the main Crédit Agricole Group issuers raised 10.4 billion euros of senior and subordinated debt in the market and the branch networks. Crédit Agricole S.A. itself raised 4.9 billion euros equivalent of senior debt and completed a US dollar-denominated Additional Tier 1 issue of 1.15 billion euros equivalent. At 30 April 2016, Crédit Agricole S.A. had completed 63% of its medium-to long term market funding programme (senior and subordinated) of 14 billion euros.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING (LCL)

(in millions of euros)	Q1-16	Q1-15	Change Q1/Q1
Revenues	835	922	(9.3%)
Operating expenses excluding SRF and transformation plan	(642)	(644)	(0.2%)
SRF	(16)	(12)	+32.5%
Transformation plan	(12)	(8)	+50.0%
Gross operating income	165	258	(35.9%)
Cost of risk	(22)	(48)	(53.1%)
Pre-tax income	143	210	(32.0%)
Tax	(53)	(78)	(32.6%)
Net income	90	132	(31.7%)
Non-controlling interests	5	6	(30.8%)
Net income Group share	85	126	(31.8%)

Business momentum has remained very buoyant for LCL over the last two years, within the context of a deliberate policy to increase its market share on individual customers. This is illustrated by an important growth, of 8.9% of loans outstanding and of 7.0% of customer assets over two years between end-March 2014 and end-March 2016.

Loans outstanding amounted to 97.4 billion euros at 31 March 2016, versus 91.9 billion euros at 31 March 2015 and 89.4 billion euros at 31 March 2014. Growth was driven by home loans (up 6.1% year-on-year in March 2016 and up 11.2% between end-March 2014 and end-March 2016), and by loans to corporates and small businesses (up 7.0% year-on-year).

At the same time, customer assets increased significantly and reached to 176.1 billion euros at 31 March 2016, versus 170.8 billion euros at 31 March 2015 and 164.6 billion euros at 31 March 2014. On-balance sheet customer assets rose by 8.9% to 96.8 billion euros, still driven by demand deposits (+11.2% year-on-year). Meanwhile, off-balance sheet customer assets totalled 79.3 billion euros at 31 March 2016, down 3.2% from 31 March 2015. They were penalised by an adverse market environment which impacted securities (-7.9%) and mutual funds (-18.6%) related outstandings. On the other hand, life insurance assets were up 1.7% over the period.

In the very low interest rate environment prevailing since 2014, the wave of renegotiations and early repayments has been exceptionally high: LCL recorded renegotiations and early repayments in respect of almost half of its home loans portfolio since then. This evolution is part of its very dynamic commercial policy focused on winning new customers. It led to a strong growth in home loans outstanding, almost twice that of the market[1], a +0.3 point gain of market share in home loans outstanding over two years (to 6% at end-December 2016)[2] and an increase of 1.5% of active individual customers over one year. There is further significant potential for LCL to increase customer loyalty thanks to the implementation of Group synergies, as described in the Strategic Ambition 2020 MTP.

LCL's financial performance at the beginning of 2016 was impacted by the strong commercial momentum of the last two years in the current interest rate environment.

[1] *Sources: Banque de France, figures at end-December 2013 and end-December 2015.*
[2] *Market share evolution calculated on household home loans outstanding.*

Revenues decreased by 9.3% year-on-year in the first quarter of 2016, to 835 million euros. They were significantly affected by the decrease in the net interest margin, which amounted to 453 million euros in the first quarter of 2016, compared with 538 million euros in the same period of 2015. The average return on loans was penalised by a decrease in customer interest rates and by the growth in loans outstanding (around -40bp year-on-year in the first quarter of 2016). At the same time, the cost of liabilities gradually declined due to growth in demand deposits (+11.2% between 31 March 2015 and 31 March 2016) and decline in interest rates on passbook and other interest-bearing accounts. Net margins are expected to remain under pressure in 2016, and a turnaround is expected in 2017. Fee and commission income amounted to 382 million euros in the first quarter of 2016, down slightly compared with the first quarter of 2015 (384 million euros) as securities commissions impacted by unfavourable market conditions. However, other commissions progressed well year-on-year in the first quarter of 2016 (insurance commissions increased by 3.8% and fees and commissions on account management, services and payment instruments by 4.2%).

Operating expenses excluding SRF and transformation plan-related charges remained well under control at 642 million euros (down 0.2% year-on-year in the first quarter of 2016). Expenses related to the transformation plan amounted to 12 million euros and the SRF charge was 16 million euros (versus respectively 8 million euros and 12 million euros in the first quarter of 2015).

Risks remained tightly controlled and the cost of risk was down sharply in the first quarter of 2016 compared with the first quarter of 2015, to 22 million euros, a year-on-year decrease of 53.1%.

In all, the significant improvement in the cost of risk and stable costs were not sufficient to offset the decline in LCL's revenues. Therefore, net income Group share in the first quarter of 2016 decreased by 31.8% year-on-year to 85 million euros.

LCL confirms its 2019 targets, as defined in the Ambition 2020 MTP: 2019 target cost / income ratio of around 63.5% (-6 points) and profitability above 16%.

2. INTERNATIONAL RETAIL BANKING

Net income Group share for the business line was 53 million euros in the first quarter of 2016 compared with 27 million euros for the same period of 2015.

(in millions of euros)	Q1-16	Q1-15	Change Q1/Q1
Revenues	625	644	(3.2%)
Operating expenses excluding SRF	(367)	(375)	(2.1%)
SRF impact	(8)	(8)	nm
Gross operating income	250	261	(4.4%)
Cost of risk	(127)	(149)	(14.5%)
Pre-tax income	123	112	+9.0%
Tax	(43)	(46)	(7.8%)
Net gain/ (loss) form held-for-sale operations	-	(15)	nm
Net income	80	51	+56.3%
Non-controlling interests	27	24	+11.6%
Net income Group share	53	27	+96.0%

In Italy, Cariparma enjoyed good business momentum in the first quarter of 2016. Customer assets were up by a substantial 3.0% compared with 31 March 2015, totalling 98.8 billion euros at 31 March 2016. Off-balance sheet customer assets were up 2.3% over one year, to 61.9 billion euros (driven mainly by 6.3% growth in life insurance and mutual funds), despite less favourable market conditions in the first quarter of 2016 and an adverse base for comparison due to an excellent performance in the first quarter of 2015. Over the same period, on-balance sheet deposits increased by 4.2% to reach 36.9 billion euros at 31 March 2016.
Loans outstanding amounted to 33.8 billion euros at 31 March 2016, an increase of 1.5% over one year, still driven by home loans, which grew by 5.2%.
Overall, Cariparma still has a surplus of deposits over loans.

Cariparma's revenues were 398 million euros in the first quarter of 2016, a year-on-year decrease of 4.7%. The net interest margin was affected by the negative interest rate environment and by stronger competition for the best counterparties. Fee and commission income was also down by 9% year-on-year in the first quarter of 2016, mainly due to an adverse base for comparison stemming from large inflows of off-balance sheet customer assets in the first half of 2015.
Operating expenses excluding SRF remained contained at 225 million euros, a year-on-year increase of 0.5%, enabling Cariparma to maintain a satisfactory cost/income ratio of 56.6%. Cariparma's contribution to the SRF was 8 million euros this quarter.

The cost of risk amounted to 85 million euros in the first quarter of 2016 compared with 99 million euros in the first quarter of 2015, a year-on-year decrease of 13.5%. The impaired loans ratio was stable at 13.9% and the coverage ratio remained strong at 45.6% (including collective reserves). Doubtful loan inflows continued to decline (-17% year-on-year in the first quarter of 2016).

In all, the year-on-year fall in Cariparma's revenues in the first quarter was offset by the sharp decrease in the cost of risk and tight control of operating expenses. Net income Group share therefore came to 38 million euros compared with 39 million euros in the first quarter of 2015.

The Cariparma Group’s net income, based on the local scope of consolidation, was 53 million euros in the first quarter of 2016 and the net income Group share of Crédit Agricole S.A. in Italy amounted 120 million euros.

The Group's other international entities also delivered strong business momentum during the first quarter. Customer assets stood at 12.1 billion euros at 31 March 2016 (including 11.0 billion euros in on-balance sheet deposits), compared with 13.2 billion euros at 31 March 2015 (including 11.6 billion euros in on-balance sheet deposits). This decrease stemmed mainly from a currency effect. Restated for this effect, customer assets were up 0.6% compared with 31 March 2015. Customer assets were up in Poland, but down in Egypt (decrease in expensive resources).
Loans outstanding stood at 9.9 billion euros at 31 March 2016 (versus 10.4 billion euros at 31 March 2015), a year-on-year increase of 1.9% excluding currency effect.
The surplus of deposits over loans amounted to 1.8 billion euros at 31 March 2016.

Revenues of the Group's other international entities remained broadly stable at 227 million euros in the first quarter of 2016, mainly thanks to a good performance from Crédit Agricole Egypt and Crédit Agricole Ukraine.

The gross operating income grew by 14.9% on a-year-on-year basis in the first quarter of 2016.

The cost of risk was down to 42 million euros in the first quarter of 2016, a decrease of 16.0% compared with the first quarter of 2015 (50 million euros).

In all, net income Group share of the Group's other international entities came to 15 million euros in the first quarter of 2016. AS a reminder, the first quarter of 2015 (loss of 12 million euros) was affected by the reclassification of Crédit Agricole Albania under IFRS 5.

3. ASSET GATHERING

This business line encompasses asset management, insurance and wealth management.

Assets under management and net inflows data include assets advised and distributed by Amundi and 100% of assets under management and net inflows of the Asian joint ventures (ABC-CA, NH-CA and SBI FM).

Total assets under management at 31 March 2016 were stable relative to the previous year at almost 1,397 billion euros. Amundi continued to perform well with net inflows of 13.8 billion euros over the quarter. Life insurance recorded a 1.6 billion euros increase in outstandings over the quarter and the assets under management of Wealth management remained steady over the quarter at a level of 148.3 billion euros. This satisfactory commercial performance was penalised by a negative market and forex effect of 14.4 billion euros.

Net income Group share for the business line was 379 million euros in the first quarter of 2016, up 10.3% on the first quarter of 2015 and up 10.9% excluding SRF. This growth rate was affected by the decrease in Crédit Agricole S.A.'s percentage holding in Amundi (74.2% at 31 March 2016 versus 78.6% one year earlier), i.e. a negative impact of 6 million euros.

(in millions of euros)	Q1-16	Q1-15	Change Q1/Q1
Revenues	1,178	1,170	+0.7%
Operating expenses excluding SRF	(591)	(582)	+1.5%
SRF impact	(2)	(2)	nm
Gross operating income	585	586	(0.2%)
Cost of risk	(2)	(8)	(79.5%)
Operating income	583	578	+1.0%
Share of net income of equity-accounted entities	7	6	+12.1%
Net income on other assets	0	(3)	(100.0%)
Pre-tax income	590	581	+1.6%
Tax	(172)	(205)	(16.1%)
Net income	418	376	+11.3%
Non-controlling interests	39	33	+20.9%
Net income Group share	379	343	+10.3%

In Asset management, Amundi's assets under management stood at more than 987 billion euros. First quarter inflows were highly satisfactory at 13.8 billion euros, which more than offset the negative market and currency effect of 11.6 billion euros in an adverse market environment. Assets under management therefore increased by 0.2% compared with 31 December 2015 and by 12.4% over one year. In the first quarter, net inflows were driven by the Institutional segment for 12 billion euros, in a market environment that led to increased risk aversion in the Retail segment. However, net inflows remained well balanced between medium and long-term assets (6.8 billion euros) and treasury products (7.0 billion euros). Two thirds of total inflows came from abroad.

In the first quarter of 2016, Amundi's net income at 100% (i.e. before share attributable to non-controlling interests) amounted to 127 million euros, an increase of 1.4% year-on-year. Excluding SRF, the increase was 2.5%. Net income Group share was 92 million euros compared with 98 million euros in the first quarter of 2015, affected by the decrease in the Group's percentage holding. Revenues were down 3.2% year-on-year in the first quarter of 2016, but remained stable excluding the market effect of -14 million euros. Operating expenses were down 1.5% reflecting trends in variable compensation. The cost/income ratio therefore remained extremely competitive at 54.8%.

The Wealth management business, which had 148.3 billion euros in assets under management at 31 March 2016, was penalised by the market environment resulting in a wait-and-see attitude among customers and lower fees and commissions.Net income Group share decreased by 21.8% year-on-year in the first quarter of 2016 and by 18.7% excluding SRF.

Insurance delivered robust premium income of 8.9 billion euros[1] in the first quarter of 2016, driven by a good performance in death & disability and property & casualty insurance.

Business in savings/retirement was up slightly. Premium income totalled 6.7 billion euros [1]versus 6.6 billion euros [1]in the first quarter of 2015 (pro forma). Funds under management in savings/retirement were 261.3 billion euros at end-March 2016, up 2.7% year-on-year. Funds in euros amounted to 212.7 billion euros, up 4.1% year-on-year, while unit-linked funds declined by 3% to 48.6 billion euros over the same period. Unit-linked funds represented 19.2% of the quarter's inflows, stable compared with the fourth quarter of 2015, and 18.6% of funds under management at 31 March 2016.
Net inflows in savings/retirement amounted to 2 billion euros, including 1.4 billion euros in France.

Property & casualty insurance delivered a very robust performance, with 4.9% growth in premium income compared with the first quarter of 2015. CAA was ranked no. 1 non-life and health bancassurer in France by L'Argus de l'assurance (data published on 8 April 2016). Growth in new business was buoyant in all segments[2]: car insurance (+10% year-on-year), comprehensive household (+8%), individual health (+24%), and Agribusiness & SME segments (+29%). The combined ratio[3], net of reinsurance, reflects tight control over claims. It was 94.8% for the Pacifica scope.

In the death & disability/creditor/group insurance segment, premium income rose by 5.6% year-on-year in the first quarter of 2016, to 792 million euros[1]. Premium income in death & disability/group insurance increased by 18.9%, driven mainly by group insurance. In creditor insurance, business was buoyant in France but slower in international.

Net income Group share for the Insurance business line was 267 million euros in the first quarter of 2016. It includes the cost of Switch 2, which was previously booked in the Corporate Centre. Restated for this item, net income Group share amounted to 314 million euros. Revenues increased by 7.2% year-on-year in the first quarter of 2016. Concurrently, operating expenses were up 6.3% over the same period, in line with the strategic plan.

[1] *2015 Proforma: split of the premium income in IFRS in new business lines with transfer of individual health and personal accident insurance from « Death & disability/ Health/ Creditor» to « Property & Casualty»*

[2] Pacifica scope.

[3] (Claims+ operating expenses + commissions) / premium income, net of reinsurance. Pacifica Scope.

4. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	Q1-16	Q1-15	Change Q1/Q1
Revenues	647	646	+0.2%
Operating expenses excluding SRF	(349)	(349)	+0.0%
SRF impact	(9)	(17)	(43.3%)
Gross operating income	289	280	+3.0%
Cost of risk	(119)	(205)	(41.9%)
Operating income	170	75	x2.3
Share of net income of equity-accounted entities	46	43	+6.7%
Income before tax	216	118	+81.6%
Tax	(57)	(35)	+60.3%
Net income from discontinued or held for sale operations	-	(1)	nm
Net income	159	82	+93.5%
Non-controlling interests	30	14	x2.2
Net income Group share	129	68	+88.7%

Specialised financial services delivered net income Group share of 129 million euros in the first quarter of 2016 versus 68 million euros the previous year. This figure includes -10 million euros in net income Group share for the SRF in the first quarter of 2016 compared with -16 million euros the previous year.

In line with previous quarters, CACF performed well in the first quarter of 2016 with record loan origination of 9 billion euros. This represents an increase of 15.9% compared with the first quarter of 2015, driven by all segments and more particularly by car finance partnerships (+29.2% year-on-year) and the Group's French branch networks (+15.6%). The managed loan book therefore stood at 71.9 billion euros at end-March 2016, up 4.1% over one year thanks to strong business momentum in the French branch networks (+10.5%) and car finance partnerships (+12.0%). The geographical breakdown remained unchanged from previous quarters, with 38% of outstandings in France, 32% in Italy and 30% in other countries.
CACF continues to strengthen its external funding, launching a deposit-taking scheme in Spain in March 2016 to be added to its existing deposit operations in Germany and Austria.
On 2 May 2016, CACF announced that its subsidiary FCA Bank had completed the acquisition of FFS AG, Ferrari's captive finance company.

CACF's revenues amounted to 517 million euros in the first quarter of 2016, stable compared with the same period of the previous year. With operating expenses down 1.3% year-on-year to 279 million euros, CACF continued to improve its operating efficiency. Lastly, the cost of risk continued to fall significantly, by 43.9% year-on-year in the first quarter of 2016, mainly due to a structural improvement in the quality of Agos' loan book. Agos' impaired loans ratio improved by 1.7 percentage points over one year, to 8.4% at end-March 2016 while the coverage ratio (including collective reserves) was 99.2%. CACF's net income Group share was 106 million euros compared with 53 million euros in the first quarter of 2015.

CAL&F's leasing book increased for the fourth consecutive quarter, reaching 15.1 billion euros at end-March 2016, a year-on-year increase of 1.9%. Factored receivables increased by 2.8% compared with the first quarter of 2015, to 16.3 billion euros. Growth was particularly strong in France, with a year-on-year increase of 4.4% to 10.5 billion euros at end-March 2016.

CAL&F's revenues amounted to 130 million euros, up 2.5% compared with the first quarter of 2015. Operating expenses were 79 million euros, down 4.2% year-on-year, while the cost of risk decreased by 18.9% over the same period. CAL&F's net income Group share therefore rose by 53.4% year-on-year to 23 million euros.

5. LARGE CUSTOMERS

Net income Group share for the Large Customers business line was 163 million euros in the first quarter of 2016. Restated for loan hedges and the impact of DVA (+9 million euros), net income Group share was 154 million euros including a 125 million charge in respect of the Single Resolution Fund (SRF).

Financing activities contributed 151 million euros to the restated net income Group share (compared with 186 million euros in the first quarter of 2015) while Capital markets and investment banking contributed -13 million euros (compared with 130 million euros in the first quarter of 2015).

Total Large Customers

(in millions of euros)	Q1-16	Q1-16[1]	Q1-15	Q1-15[1]	Change Q1[1]/Q1[1]
Revenues	1,220	1,207	1,414	1,408	(14.3%)
O/W Financing activities	*526*	*526*	*548*	*552*	*(4.7%)*
O/W Capital markets and Investment banking	*509*	*496*	*677*	*667*	*(25.6%)*
O/W Asset servicing	*185*	*185*	*189*	*189*	*(2.1%)*
Operating expenses excluding SRF	(786)	(786)	(783)	(783)	+0.5%
SRF	(125)	(125)	(90)	(90)	+38.1%
Gross operating income	309	296	541	535	(44.6%)
Cost of risk	(122)	(122)	(81)	(81)	+50.6%
Operating income	187	174	460	454	(61.6%)
Share of net income of equity-accounted entities	62	62	64	64	(3.1%)
Net income on other assets	-	-	1	1	(100.0%)
Income before tax	249	236	525	519	(54.3%)
Tax	(80)	(76)	(181)	(179)	(57.1%)
Net income	169	160	344	340	(50.9%)
Non-controlling interests	6	6	10	10	(40.0%)
Net income Group share	163	154	334	330	(53.5%)

[1] Restated from loan hedges and DVA running

The Large Customers business line delivered revenues of 1,220 million euros in the first quarter of 2016. Restated from loan hedges and DVA running, revenues amounted to 1,207 million euros, a year-on-year decrease of 14.3%[1] due to a volatile market environment.

Revenues from Corporate and investment banking amounted to 1 022 million euros in the first quarter of 2016, down by 16%[1] compared to an excellent first quarter of 2015, down by 13% restated from xVA.
Revenues from Capital markets and investment banking amounted to 509 million euros in the first quarter of 2016. Excluding the DVA impact, revenues were 496 million euros, down 25.6%[1] year-on-year and 20.0% excluding xVA.

[1] *Restated from loan hedges and DVA running*

Revenues from Fixed income business were 417 million euros, up compared with previous quarters but nonetheless down compared with the first quarter of 2015, which benefited from particularly favourable market conditions (quantitative easing and volatility). Similarly, Investment banking revenues which benefit from a strong activity were down to 79 million euros in the first quarter of 2016 compared with 93 million euros in the first quarter of 2015.

In terms of bond issuance, Crédit Agricole CIB kept its leading position as bookrunner in European securitization ABCP[1], its world n°2 position in agency in euros[2], and n°4 in Jumbo Covered Bonds[3]. Crédit Agricole CIB ranks n°2 in Green Bonds with 10 completed deals in the first quarter[3]. Crédit Agricole CIB now leads in M&A deals involving a French counterparty[3].

Average VaR, still at a low level, rose to 13 million over the quarter (compared with 9 million in average on the first quarter of 2015).

Revenues from Financing activities amounted to 526 million euros in the first quarter of 2016 excluding the impact of loan hedges, down slightly compared with the first quarter of 2015. Revenues from structured finance were 307 million euros, reflecting a good performance in aircraft and infrastructure financing, generating volumes and fees. In commercial banking, revenues were down to 219 million euros due to a high baseline for comparison in the first quarter of 2015.

Crédit Agricole CIB remained number one worldwide in aircraft financing[4] and still kept its leading position as bookrunner in syndicated loans in France[3]. Finally, Crédit Agricole CIB rose from the thirteenth to the third place worldwide as bookrunner on Telecom financing[3] and from the sixth to the fourth place worldwide as mandated arranger on project finance loans[3].

Operating expenses for Large Customers amounted to 911 million euros in the first quarter of 2016 including a 125 million euros charge for the Single Resolution Fund (SRF) compared with 90 million euros in the first quarter of 2015. Excluding the SRF, operating expenses were stable with a year-on-year increase of 0.5% in the first quarter of 2016.

The cost of risk rose relative to the first quarter of 2015, with a net impairment charge of -122 million euros relating to additional provisions on the Oil & Gas sector, compared with a contained level of -81 million euros in the first quarter of 2015.

The share of income from equity-accounted entities was 62 million euros in the first quarter of 2016, compared with 64 million euros the previous year.

In Asset servicing, CACEIS delivered a broadly stable performance in a climate of sluggish markets and further interest rate cuts. Assets under custody totalled 2,323 billion euros, down 7.7% relative to end-March 2015. Assets under administration were down slightly by 1.3% over one year to 1,477 billion euros.

The 2.1% decrease in revenues was more than offset by a decrease in costs, enabling CACEIS to post an increase in net income Group share, which amounted to 16 million euros, and 23 million euros excluding SRF.

[1] *Source : CP Ware*
[2] *Source : Thomson Financial*
[3] *Source : CACIB*
[4] *Source : Air Finance Database*

6. CORPORATE CENTRE

(in millions of euros)	Q1-16	Q1-15
Revenues	(706)	(437)
o/w capital and liquidity management	*(788)*	*(504)*
o/w net costs allocated to equity investments and subordination	*(297)*	*(328)*
o/w Switch	*(115)*	*(114)*
o/w issuer spreads	*19*	*(31)*
o/w other	*63*	*98*
Charges d'exploitation hors FRU et nouvelles taxes *	(211)	(211)
Impact of SRF and other taxes*	(58)	(72)
Gross operating income	(975)	(720)
Cost of risk	(10)	14
Operating income	(985)	(706)
Share of net income of equity-accounted entities	8	(1)
Income before tax	(977)	(707)
Tax	393	257
Net income	(584)	(450)
Non-controlling interests	(2)	27
Net income Group share	(582)	(477)
Net income Group share excl. Issuer spread, liquidity management operation and RB dividends	(406)	(458)

**FRU (€-40m), taxes BCE, CRU and C3S (€18m)*

In the first quarter of 2016, revenues amounted to -706 million euros compared with -437 million euros in the first quarter of 2015. It includes an impact of -683 million euros due to the operation of liability management, 256 million euros of dividends perceived from the regional banks on the 2015 net income and 19 million euros for issuer spreads compared with -31 million euros in the first quarter of 2015.

The cost of Crédit Agricole S.A.'s capital and liquidity as central body and treasurer deteriorated at -706 million euros compared to -437 million euros with the same period of the previous year. This was mainly due to the balance sheet optimisation operation in March 2016 for a cost of –683 million euros balanced by the dividends coming from the regional banks for 256 million euros. Meanwhile, funding costs related to equity investments and subordination were down 31 million euros.

The cost of Switch is stable at -115 million euros following the reallocation of the Switch Insurance to the Asset gathering business line.

Operating costs, excluding the SRF, ECB, CRU and C3S tax, are stable year-on-year in the first quarter of 2016.

The share of net income from equity-accounted affiliates benefited from a gain of 8 million euros in the first quarter of 2016. This was entirely due to volatility in the contribution from Eurazeo booked by Corporate Centre.

In all, net income Group share was -582 million euros in the first quarter of 2016 compared with -477 million euros in the first quarter of 2015. Restated for issuer spreads, balance sheet optimisation and regional banks dividends, it came to -406 million euros.

CONSOLIDATED RESULTS OF CREDIT AGRICOLE GROUP

Group customer loans outstanding amounted to almost 743 billion euros at 31 March 2016. In terms of funding, customer deposits on the balance sheet amounted to almost 673 billion euros.

(in millions of euros)	Q1-16	Q1-15	Change Q1/Q1	Change Q1/Q1 of business lines*
Revenues	7,159	8,035	(10.9%)	(4.4%)
Operating expenses excluding SRF	(5,122)	(5,104)	+0.3%	+0.4%
SRF	(238)	(226)	+5.4%	+10.0%
Gross operating income	1,799	2,705	(33.5%)	(12.1%)
Cost of risk	(554)	(683)	(18.9%)	(21.9%)
Operating income	1,245	2,022	(38.5%)	(9.6%)
Share of net income of equity-accounted entities	126	113	+11.8%	+4.6%
Net income on other assets	25	(4)	nm	nm
Change in value of goodwill	-	-	nm	nm
Income before tax	1,396	2,131	(34.5%)	(8.0%)
Tax	(488)	(790)	(38.2%)	(16.5%)
Net income from discontinued or held for sale operations	-	(17)	nm	nm
Net income	908	1,324	(31.4%)	(2.2%)
Non-controlling interests	90	96	(6.5%)	+39.9%
Net income Group share	818	1,228	(33.4%)	(3.8%)

* *Restated for specific items (see slide 44)*

In the first quarter of 2016, Crédit Agricole Group recorded revenues of 7,159 million euros, a decrease of 10.9% compared with the first quarter of 2015. This quarter is not representative for the Group as it includes the negative impact of the Liability Management operation for -683 million euros. Items not related to business activities (issuer spreads recognised in the Corporate Centre, DVA running, and loan hedges in Corporate and investment banking) amounted to +32 million euros compared with a charge of -25 million euros in the first quarter of 2015. Restated for these specific items, revenues of the business lines were down 4.4% year-on-year in the first quarter of 2016.

Operating expenses for the first quarter of 2016 included a contribution of 238 million to the Single Resolution Fund (SRF) compared with 226 million euros in the first quarter of 2015. Restated for the SRF, operating expenses were stable.

The cost of risk decreased by 18.9% compared with the first quarter 2015. It represented 28 basis points of outstandings in the first quarter of 2016[1] compared with 34 basis points in the first quarter of 2015[1], a decrease of 6 basis points. The decline was particularly marked in French retail banking and Consumer finance, particularly at Agos Ducato.

In all, net income Group share restated for the specific items of the quarter referred to above amounted to 1,241 million euros, stable relative to the first quarter of 2015.

[1] Calculated over 4 rolling quarters

CREDIT AGRICOLE REGIONAL BANKS

(in millions of euros)	Q1-16	Q1-15	Change Q1/Q1
Revenues	3,563	3,636	(2.0%)
Operating expenses excluding SRF	(2,109)	(2,092)	+0.8%
SRF	(37)	(52)	(28.0%)
Gross operating income	1,417	1,492	(5.1%)
Cost of risk	(148)	(200)	(26.0%)
Operating income	1,269	1,292	(1.8%)
Share of net income of equity-accounted entities	3	-	nm
Net income on other assets	25	(2)	nm
Change in value of goodwill	-	-	nm
Income before tax	1,297	1,290	+0.5%
Tax	(470)	(500)	(6.1%)
Net income from discontinued or held for sale operations	-	-	nm
Net income	827	790	+4.6%
Non-controlling interests	1	-	nm
Net income Group share	826	790	+4.6%

In the first quarter of 2016, the Regional Banks continued to implement their strategy of achieving balanced growth in all their areas of business.

Loans outstanding rose by 3.1% year-on-year, to 414 billion euros at 31 March 2016. Growth was driven by home loans (+4.6%) and consumer finance (+6.2%).

Customer assets continued to grow, with a year-on-year increase of 1.8% to 621 billion euros at end-March 2016. Growth was driven by on-balance sheet deposits, which were up 4.4% year-on-year to 371 billion euros at end-March 2016, while off-balance sheet customer assets, at 250 billion euros, were down slightly by 1.8% due to the market environment. The growth in on-balance sheet assets was driven mainly by demand deposits (+11.1% year-on-year). Home purchase savings schemes were also up sharply (+7.9% year-on-year). Meanwhile, off-balance sheet customer assets continued to be driven by life insurance, with year-on-year growth of 2.4% at end-March 2016.

The Regional Banks' revenues amounted to 3,563 million euros in the first quarter of 2016, down 2.0% on the first quarter of 2015. This figure does not include any provisions for home purchase savings schemes (versus -139 million euros in the first quarter of 2015). The net interest margin was down 11.4% year-on-year, excluding provisions for home purchase savings schemes. It benefited from the decrease in funding rates (mainly the cut in regulated savings rates) and the Regional Banks' liability adjustment in line with the new asset profile. The volume of renegotiations continued to decline, with a 65% year-on-year decrease in outstandings renegotiated in the first quarter, while early repayment levels remained high (-11% of outstandings). New lending margins were down in the first quarter of 2016 relative to the first quarter of 2015, but up relative to the fourth quarter of 2015. Lastly, the Regional Banks' investment portfolio has a negative impact on the net interest margin. Fee and commission income increased by 2.5%, driven mainly by strong momentum in life insurance.

Operating expenses were stable compared with the first quarter of 2015 (+0.8%) excluding the SRF impact which amounted to -37 million euros in the first quarter of 2016.

The Regional Banks' cost of risk continued to improve significantly, falling by 26.0% year-on-year to -148 million euros, equivalent to 17 basis points of loans outstanding[1] in the first quarter. The impaired loan ratio was stable relative to end-March 2015, at 2.5%, while the coverage ratio, including collective reserves, remained above 100%.

In all, the Regional Banks' net income Group share was 826 million euros in the first quarter of 2016 representing a year-on-year increase of 4.6%.

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Crédit Agricole S.A.'s financial information for the first quarter of 2016 consists of this press release and the attached presentation. All regulated information, including the registration document, is available on the website www.credit-agricole.com/Finance- and Shareholders under "Financial reporting" and is published by Crédit Agricole S.A. pursuant to the provisions of article L. 451-1-2 of the *Code Monétaire et Financier* and articles 222-1 *et seq.* of the AMF General Regulation.

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Vincent Liscia	+ 33 1.57.72.38.48	Aurélie Marboeuf	+ 33 1.57.72.38.05

[1] Calculated over 4 rolling quarters