CRÉDIT AGRICOLE S.A.

PRESS RELEASE

Montrouge, 3 August 2017

Results for second quarter and first half 2017

Q2-17: another quarter of strong growth in net income

Crédit Agricole Group*

Stated net income Group share	Stated revenues	Fully-loaded CET1 ratio
Q2: €2,106m	**Q2: €7,928m**	**15.0%**
+8% Q2/Q2	-4% Q2/Q2	550bp above the P2R[1]
H1: €3,706m	**H1: €16,177m**	
+34% H1/H1	+5% H1/H1	

- Acceleration in growth: retail banks, specialised businesses and Large customers
- **Q2 underlying[2] NIGS[3]: €2,003m, +23% Q2/Q2 (H1[2]: €3,656m, +27% H1/H1)**
- Q2 underlying revenues[2]: €7,940m, (H1[2]: €16,272m, +4% H1/H1)
- Fall in cost of credit risk to 21bp[4] net provision reversals at Regional Banks in Q2

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

Crédit Agricole S.A.

Stated net income Group share	Stated revenues	Fully-loaded CET1 ratio
Q2: €1,350m	**Q2: €4,708m**	**12.4%**
+17% Q2/Q2	-1% Q2/Q2	+55bp in Q2
H1: €2,195m	**H1: €9,408m**	
+59% H1/H1	+10% H1/H1	

- **Q2 underlying[2] NIGS[3] €1,174m, +43% Q2/Q2 (H1[2]: €2,067m, +70% H1/H1), earnings per share[2]: €0.38**
- **Positive contribution to growth from all business lines**
- **Q2 underlying[2] revenues +6.5% Q2/Q2 (H1[2]: +10.2%)**, prudent revenue externalisation policy in insurance
- **Operating expenses[2] excluding SRF[5] quasi stable** (Q2/Q2 +1.1% ; H1/H1 +0.9%), 3.3pp improvement in cost/income ratio excluding SRF[2] Q2/Q2 to 60.5% (H1: 61.6%, 5.7pp improvement)
- Firm grip on risk in all business lines: cost of credit risk 35bp[4], down -6bp Q2/Q2
- 95% of 2017 MLT market funding programme of Crédit Agricole SA completed at end-July,
- *Note:* target CET1 ratio of 11% in the Medium-term plan

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. 15 onwards 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. 22 onwards for Crédit Agricole Group and on p. 18 onwards for Crédit Agricole S.A.

[1] Pro forma P2R for 2019 as notified in 2016 by the ECB
[2] Underlying, excluding specific items. See p. 15 onwards for further details on specific items
[3] Net income Group share
[4] Average over last four rolling quarters, annualised
[5] Contribution to Single Resolution Fund (SRF)

Crédit Agricole Group

Once again this quarter, the Group's results reflect strong business momentum in its various components: retail banks, specialised business lines and Large customers business line, most of which delivered strong growth in business and market share gains. Continued tight control over costs led to an improved cost/income ratio in most business lines, except for the Regional Banks, which suffered from pressure on the interest margin due to low interest rates, although they continue to deliver business growth. Cost of risk was down once again, mainly due to a net provision reversal at the Regional Banks. Profitability therefore remains high, with stated net income Group share amounting to 2,106 million euros and underlying net income Group share to 2,003 million euros excluding this quarter's specific items. The fully-loaded Common Equity Tier 1 ratio at end-June 2017 improved by +50 basis points compared with end-March to 15.0%, among the best in the sector and well above the regulatory requirements[6].

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

As announced at the end of 2016 at the time of Amundi's proposed acquisition of Pioneer Investments, the Group's asset management company completed the acquisition on 3 July 2017. Pioneer Investments will be consolidated in the Group's financial statements as of the third quarter of 2017 and therefore did not contribute to the financial statements for the second quarter reviewed in this press release. However, the initial integration costs, amounting to 32 million euros before tax, were recognised in the first half (including 26 million euros in the second quarter) and therefore affect the cost base as well as results. In addition, in parallel with the 1.4 billion euros rights issue made by Amundi at the end of March 2017 to finance the acquisition, Crédit Agricole Group sold part of its subscription rights to reduce its percentage interest in Amundi from 75.7% to 70%, including 68.5% held by Crédit Agricole S.A. (74.1% previously). Amundi's second quarter results have therefore been consolidated at the new percentage interest, affecting its contribution to net income Group share compared with previous quarters, and in particular the second quarter comparisons. The transaction had an initial positive impact on Crédit Agricole Group's fully-loaded CET1 ratio at end-June thanks to the positive impact of Amundi's rights issue (+9 basis points). However, it will have a negative impact upon the consolidation of Pioneer, estimated at -43 basis points for Crédit Agricole Group.

On June 22nd, Crédit Agricole Group and CNP Assurances signed a memorandum of understanding on creditor insurance for the Regional Banks network. This signing followed Crédit Agricole Group's announcement, in its Medium-term plan published in March 2016, of its decision to insource, within its subsidiary Crédit Agricole Assurances, the group insurance contracts for the Regional Banks. CNP Assurances will continue to co-insure 50% of the outstanding contracts until their extinction. New business will be gradually taken over by Crédit Agricole Assurances from September 2017 to April 2018.

LCL is in exclusive negotiations to sell Banque Thémis, a provider of banking services for distressed companies or companies in receivership or liquidation. The disposal, if it takes place, have a very limited impact on the Group's results and on its CET1 ratio (about +1 basis point).

[6] *Pro forma P2R for 2019 as notified in 2016 by the ECB: 9.50% as of 1 January 2019*

In the second quarter of 2017, Crédit Agricole Group's **stated net income Group share** came to **€2,106 million euros** versus 1,942 million euros in the second quarter of 2016. Excluding specific items, which increased stated net income Group share by +103 million euros in the second quarter of 2017 versus +314 million euros in the second quarter of 2016, **underlying net income Group share** came to **2,003 million euros**, a year-on-year increase of +23.1%.

Specific items this quarter comprised (i) the positive impact of the disposal of the Group's interest in Eurazeo (+107 million euros in share of net income of equity-accounted entities excluding transaction costs), (ii) the gain on a long-term liability management operation carried out in June (+26 million euros in net income Group share, +39 million euros before tax in revenues), (iii) the negative impact of the adjustment of liability costs for the Regional Banks (-148 million euros in net income Group share, -218 million euros before tax in revenues) and (iv) recurring volatile accounting items of +118 million euros in net income Group share, including issuer spread for -104 million euros before tax, Debit Valuation Adjustment (DVA) – i.e. gains and losses on financial instruments related to the change in the Group's issuer spread – for -13 million euros, loan portfolio hedges in Large customers for -16 million euros and provisions for home purchase savings plans (HPSP) for +300 million euros, including +125 million euros for the Regional Banks. As a reminder, in the second quarter of 2016, specific items included the capital gain on the disposal of VISA Europe shares for +337 million euros (+355 million euros before tax), a provision for optimisation of the LCL network for -27 million euros in net income Group share (-41 million euros before tax in operating expenses) and recurring volatile accounting items for +9 million euros in net income Group share (+16 million euros before tax in revenues).

Table 1. Crédit Agricole Group - consolidated results in Q2-2017 and Q2-2016

€m	Q2-17 stated	Q2-16 stated	∆ Q2/Q2 stated	Q2-17 underlying	Q2-16 underlying	∆ Q2/Q2 underlying
Revenues	7,928	8,267	(4.1%)	7,940	7,904	+0.5%
Operating expenses excl. SRF	(4,987)	(4,926)	+1.2%	(4,987)	(4,885)	+2.1%
Contribution to Single Resolution Funds (SRF)	(11)	(44)	(73.6%)	(11)	(44)	(73.6%)
Gross operating income	**2,930**	**3,298**	**(11.1%)**	**2,942**	**2,976**	**(1.1%)**
Cost of credit risk	(318)	(704)	(54,8%)	(318)	(704)	(54.8%)
Cost of legal risk	-	(50)	(100%)	-	(50)	(100%)
Equity-accounted entities	226	124	+82.5%	119	124	(4.2%)
Net income on other assets	(1)	3	n.m.	(1)	3	n.m.
Income before tax	**2,837**	**2,671**	**+6.2%**	**2,741**	**2,349**	**+16.7%**
Tax	(654)	(655)	(0.3%)	(657)	(648)	+1.4%
Net income from discontinued or held-for-sale operations	31	11	x,2.7	31	11	x,2.7
Net income	**2,214**	**2,027**	**+9.2%**	**2,115**	**1,712**	**+23.5%**
Non-controlling interests	(107)	(85)	+26.9%	(111)	(84)	+31.7%
Net income Group Share	**2,106**	**1,942**	**+8.5%**	**2,003**	**1,628**	**+23.1%**
Cost income ratio excl. SRF (%)	**62.9%**	**59.6%**	**+3.3 pp**	**62.8%**	**61.8%**	**+1.0 pp**

Underlying revenues were up +0.5% year-on-year in the second quarter of 2017 to 7,940 million euros, the fall in revenues at the Regional Banks and, to a lesser extent, a fall in insurance revenues, offsetting a positive contribution to the growth of all other divisions. The Insurance business continued to strengthen its policyholder participation reserves by recognising only a very small portion of its financial margin this quarter. Consequently, insurance revenues were down -12.8%, even though business volumes and income increased.

Stated revenues of the Regional Banks were down -11.4% while underlying revenues excluding reversals of the provision for home purchase savings plans (+125 million euros) and the adjustment of liability costs for the Regional Banks (-218 million euros) were down -9.0%. Excluding the impact of the Eureka operation to simplify the Group's structure last year (negative impact of -174 million euros before tax), business revenues were down

-4.1%, which better reflects the real underlying trend in a context of low interest rates, which continued to put pressure on the interest margin. This adverse change was only partially offset by a rise in fee and commission income (+1.7% year-on-year), which now accounts for more than half of business revenues. It should be noted that in the second quarter, the Regional Banks received 958 million euros in dividends from Crédit Agricole S.A. compared with 887 million euros in the second quarter of 2016. However, these dividends are eliminated in the Regional Banks' contribution to the Group's financial statements.

The Group's other businesses, housed in Crédit Agricole S.A., delivered +6.5% growth in revenues. The contribution of the various business lines is detailed in the section on Crédit Agricole S.A.

Underlying operating expenses remained well controlled, **increasing by +1.4%** year-on-year in the second quarter and by **+2.1% excluding the contribution to the Single Resolution Fund** (SRF). This change does not include the impact of a provision for optimisation of the LCL network recognised in the second quarter of 2016, which was classified as a specific item and therefore not included in the underlying figures.

The **underlying cost/income ratio excluding SRF** increased by 1.0 percentage points to **62.8%**. **Underlying gross operating income** fell by -1.1% to **2,942 million euros**.

Cost of credit risk decreased by -54.8% to 318 million euros versus 704 million euros in the second quarter of 2016, excluding the unallocated legal provision of 50 million euros recognised in 2016. The decrease was partly due to a net provision reversal of 35 million euros at the Regional Banks compared with a net charge of 260 million euros in the second quarter of 2016. The balance was due to Crédit Agricole S.A.'s specialised business lines, and in particular Specialised financial services and Large customers. Cost of credit risk relative to outstandings fell once again from an already low level, to 21 basis points[7], versus 30 basis points in the second quarter of 2016.

Including the share of net income of equity-accounted entities, which was down by -4.2% to 119 million euros, and non-material gains or losses on disposals of other assets, **underlying pre-tax income increased by +16.7%** year-on-year in the second quarter to 2,741 million euros.

The increase in **underlying net income Group share** was more substantial at **+23.1%** to **2,003 million euros**, driven by a gain of 30 million euros on the disposal of CARE, Crédit Agricole Assurances' reinsurance subsidiary (recognised in "Gain/(loss) on discontinued operations"), and a +1.5% year-on-year decrease in the tax charge due mainly to gains in the Insurance business taxed at a reduced rate.

In the first half of 2017, underlying net income Group share increased by +27.4% year-on-year, driven by a good performance in the first quarter (net income Group share up +33.3%) and the developments described above. Underlying revenues increased by +3.6%, operating expenses excluding SRF by +1.9% while cost of credit risk (excluding the unallocated legal provision of 40 million euros recognised in the first quarter of 2017 and 50 million euros in the second quarter of 2016) decreased by -36.7%.

[7] *Average over last four rolling quarters annualised*

Table 2. Crédit Agricole Group - consolidated results in H1-2017 and H1-2016

€m	H1-17 stated	H1-16 stated	∆ H1/H1 stated	H1-17 underlying	H1-16 underlying	∆ H1/H1 underlying
Revenues	16,177	15,425	+4.9%	16,272	15,714	+3.5%
Operating expenses excl. SRF	(10,193)	(10,044)	+1.5%	(10,193)	(10,006)	+1.9%
Contribution to Single Resolution Funds (SRF)	(285)	(285)	+1.2%	(285)	(282)	+1.2%
Gross operating income	**5,699**	**5,096**	**+11.8%**	**5,794**	**5,426**	**+6.8%**
Cost of credit risk	(796)	(1,258)	(36.7%)	(796)	(1,258)	(36.7%)
Cost of legal risk	(40)	(50)	(20.0%)	(40)	(50)	(20.0%)
Equity-accounted entities	443	250	+77.4%	336	250	+34.5%
Net income on other assets	(1)	28	n.m.	(1)	28	n.m.
Income before tax	**5,305**	**4,066**	**+30.5%**	**5,293**	**4,396**	**+20.4%**
Tax	(1,442)	(1,143)	+26.2%	(1,478)	(1,361)	+8.6%
Net income from discontinued or held-for-sale operations	45	11	x,4	45	11	x,4
Net income	**3,908**	**2,935**	**+33.2%**	**3,860**	**3,046**	**+26.7%**
Non-controlling interests	(202)	(175)	+15.8%	(204)	(176)	+15.7%
Net income Group Share	**3,706**	**2,760**	**+34.3%**	**3,656**	**2,870**	**+27.4%**
Cost income ratio excl. SRF (%)	**63.0%**	**65.1%**	**-2.1 pp**	**62.6%**	**63.7%**	**-1.0 pp**

The **Regional Banks** continued their good business momentum both in lending, up +5.6% year-on-year at end-June 2017, and in customer assets, up +4.7%, with both accelerating slightly compared with year-on-year growth at end-March 2017. Growth was particularly buoyant in home loans (+7.8%), consumer finance (+8.7%), business loans (+5.3%), and on the customer savings side, in demand deposits (+16.5%). By contrast, term accounts and deposits continued to fall, by -12.0%. Life insurance assets grew by +1.9% and the share of unit-linked business in gross inflows increased by +7.8 percentage points to 25.1% year-on-year in the first half.

This commercial performance of the Regional Banks made a significant contribution to growth in Crédit Agricole S.A.'s business lines, many of whose products they distribute as the Group's leading distribution channel and leading retail bank in France.

In the second quarter, the Regional Banks' contribution to Crédit Agricole Group's underlying net income Group share was **781 million euros**, a **year-on-year quasi-stability of -0.5%**. Excluding the negative impact for the Regional Banks of the Group's simplification operations, ie the loss of the Switch 1 guarantee (- 115 million euros in the second quarter of 2016 in revenues) and the charge Interest on the loan granted by Crédit Agricole SA to finance the transaction (-59 million euros in revenues in the second quarter of 2017), net income Group share increased by +14.0%.

In the first half, their contribution was **1,537 million euros**, down -4.7%.

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

During the quarter, Crédit Agricole Group's financial solidity remained strong, with a **fully-loaded Common Equity Tier 1 (CET1) ratio of 15.0%**, up +50 basis points compared with end-March 2017. This ratio provides a substantial buffer above the distribution restriction trigger applicable to Crédit Agricole Group as of 1 January 2019, set at 9.5% by the ECB. The impact of consolidating Pioneer Investments is estimated at -43 basis points, as of the third quarter of 2017.

The TLAC ratio was 20.8% at 30 June 2017, excluding eligible senior preferred debt, versus 20.3% at end-December 2016 and 20.5% at end-March 2017. This level already exceeds the 2019 minimum requirement of 19.5%, whereas the regulatory calculation of this ratio allows for the inclusion of eligible senior preferred debt (up to 2.5%). The Group issued 4.9 billion euros equivalent of senior non-preferred debt in the first seven months of the year. It also launched in May 2017 a public offer to buy back six legacy Tier 1 instruments which was finalised in June, for a total amount of 1.24 billion euros equivalent.

The phased-in leverage ratio stood at 5.8%, increased compared with end-March 2017.

Crédit Agricole Group's liquidity position is robust. Its banking cash balance sheet, at 1,115 billion euros at 30 June 2017, showed a surplus of stable funding over LT applications of funds of 117 billion euros, up +1 billion euros compared with end-March 2017 and by +13 billion euros compared with the second quarter of 2016. This surplus is higher than the Medium Term Plan target of over 100 billion euros. The surplus of stable funds 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, including valuation gains and haircuts related to the securities portfolio, amounted to 246 billion euros and covered short-term debt more than three times over (80 billion euros).

Crédit Agricole Group issuers raised 24.1 billion euros equivalent of debt in the first half of 2017, of which 58% was raised by Crédit Agricole S.A. (14 billion euros), versus just over 33 billion euros for the whole of 2016. Crédit Agricole Group also placed 1.9 billion euros of bonds in its retail networks (Regional Banks, LCL and CA Italia). At end-July, Crédit Agricole S.A. had issued a total of 15.2 billion euros since the beginning of the year, completing 95% of its 2017 market funding programme.

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Dominique Lefebvre, Chairman of SAS Rue La Boétie and Chairman of Crédit Agricole S.A.'s Board of Directors, commented: *"In the second quarter of 2017, Crédit Agricole Group's retail banks and business lines delivered strong business momentum and results, bearing out the robustness of the Group's business model and customer approach. This performance is perfectly in line with the course set out in our Strategic Ambition 2020 Plan".*

Crédit Agricole S.A.

Q2-2017: sustained activity in all businesses

- New acceleration in activity in most businesses
- Underlying revenues up +6.5% Q2/Q2 despite a prudent policy of recognising insurance revenues; retail banking resilient to pressure on interest margins, growth in other business lines and improvement in Corporate centre due to Eureka impacts

Strong growth in net income

- Underlying net income Group share: €1,174m, +43% vs Q2-16, with a strong contribution from all businesses, all of which delivered further growth this quarter vs Q2-16
- Firm grip on underlying costs: +1% Q2/Q2 excluding SRF despite the initial Pioneer integration costs, continued improvement in cost/income ratio: +3.3 percentage points Q2/Q2
- Continued fall in cost of credit risk: -21% Q2/Q2; cost of risk relative to outstandings: 35 basis points
- ROTE[8] of 11.3% in the first half of 2017; improvement of the RONE of most of the businesses compared to the full year 2016.

Financial robustness further strengthened this quarter

- Fully-loaded CET1 ratio of 12.4% for Crédit Agricole S.A. before acquisition of Pioneer Investments, up +55 bp in Q2 thanks to earnings contribution and a decrease in risk-weighted assets, well above the 11% MTP target

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 2 May 2017 to examine the financial statements for the second quarter and first half of 2017.

In the second quarter of 2017, **net income Group share came to 1,350 million euros** versus 1,158 million euros in the second quarter of 2016.

Specific items this quarter had an **impact of +176 million euros** on net income Group share, mainly comprising (i) the positive impact of the disposal of the Group's interest in Eurazeo[9] (+107 million euros in share of net income of equity-accounted entities excluding transaction costs), (ii) the gain on a long-term funding restructuring operation carried out in June [10] (+26 million euros in net income Group share, +39 million euros in revenues before tax) and (iii) recurring volatile accounting items of +44 million euros in net income Group share, including issuer spread for -97 million euros before tax, Debit Valuation Adjustment (DVA) – i.e. gains and losses on financial instruments related to the change in the Group's issuer spread – for -13 million euros, loan portfolio hedges in Large customers for -16 million euros and provisions for home purchase savings plans for +175 million euros. **In the second quarter of 2016**, specific items had an impact of **+339 million euros** on net income Group share, including the capital gain on the disposal of Visa Europe shares for +327 million euros (+355 million euros before tax), a provision for optimisation of the LCL network for -26 million euros in net income Group share (-41 million euros before tax in operating expenses), dividends received from the Crédit Agricole Regional Banks before the disposal of these holdings in August 2016 for +29 million euros (+30 million euros before tax in revenues) and recurring volatile accounting items for +9 million euros in net income Group share (+€16 million euros before tax in revenues).

Excluding these specific items, **underlying net income Group share** for the second quarter of 2017 came to **1,174 million euros**, an **increase of +43.4% compared with the second quarter of 2016.**

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[8] See calculation details of ROTE (return on equity excluding intangibles) and RONE (return on adjusted equity) on p. 26
[9] Disposal in June 2017 of the 15.42% interest accounted for by the equity method, see press release dated 6 June 2017
[10] See press releases of 15, 22, 30 and 31 May and 14 June 2017

Underlying earnings per share **came to 0.38 euros per share**, an increase of +41.3 % compared with the second quarter of 2016.

Table 3. Crédit Agricole S.A. - consolidated results Q2-2017 and Q2-2016

€m	Q2-17 stated	Q2-16 stated	∆ Q2/Q2 stated	Q2-17 under-lying	Q2-16 under-lying	∆ Q2/Q2 under-lying
Revenues	4,708	4,738	(0.6%)	4,619	4,337	+6.5%
Operating expenses excl. SRF	(2,795)	(2,806)	(0.4%)	(2,795)	(2,766)	+1.1%
Contribution to Single Resolution Funds (SRF)	(10)	(43)	(77.2%)	(10)	(43)	(77.2%)
Gross operating income	**1,903**	**1,889**	**+0.8%**	**1,814**	**1,528**	**+18.7%**
Cost of credit risk	(351)	(447)	(21.3%)	(351)	(447)	(21.3%)
Cost of legal risk	-	(50)	(100.0%)	-	(50)	(100.0%)
Equity-accounted entities	224	121	+85.0%	117	121	(3.6%)
Net income on other assets	0	3	(97.2%)	0	3	(97.2%)
Change in value of goodwill	-	-	n.m.	-	-	n.m.
Income before tax	**1,776**	**1,516**	**+17.2%**	**1,580**	**1,156**	**+36.7%**
Tax	(321)	(255)	+25.8%	(297)	(244)	+22.0%
Net income from discontinued or held-for-sale operations	31	11	x,2.7	31	11	x,2.7
Net income	**1,486**	**1,272**	**+16.8%**	**1,313**	**923**	**+42.2%**
Non-controlling interests	(136)	(114)	+19.1%	(139)	(105)	+32.8%
Net income Group Share	**1,350**	**1,158**	**+16.6%**	**1,174**	**818**	**+43.4%**
Earnings per share (€)	**0.44**	**0.39**	**+11.8%**	**0.38**	**0.27**	**+41.3%**
Cost/income ratio excl.SRF (%)	**59.4%**	**59.2%**	**+0.2 pp**	**60.5%**	**63.8%**	**-3.3 pp**

This excellent underlying performance, at more than one billion euros and the highest ever quarterly result since 2011, was, as in previous quarters, driven by good revenue growth and, more importantly, extremely tight control over costs, coupled with a continued decline in cost of risk in most business lines, such as Retail banking in Italy and consumer finance, or a continued low level in others.

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

Business momentum accelerated further during the quarter in all business lines:

- **In Insurance**, 195,000 net new contracts were written during the quarter, bringing the total number of in-force contracts to almost 12.5 million at end-June. Premium income in property & casualty increased by +10.3%[11] compared with the second quarter of 2016, which is once more an outperformance compared with the French market. Net inflows in life insurance totalled 1.3 billion euros versus 1.8 billion euros in the second quarter of 2016 but with a much more favourable balance between euro business (+0.1 billion euros net inflows versus +1.0 billion euros in the second quarter of 2016) and unit-linked business (UL, +1.2 billion euros versus +0.8 in the second quarter of 2016). The share of UL business in gross inflows reached a record high of 30.5%, an increase of +9.3 percentage points over one year and +2.3 percentage points over the quarter alone.
- **In Asset management (Amundi)**, assets under management increased by +11.7% over one year to 1,121 billion euros. Amundi suffered net outflows of -3.7 million euros in the quarter due to seasonal outflows from treasury products excluding JVs (-9.7 billion euros), but benefited from strong inflows in

[11] *At constant scope*

medium and long-term assets excluding JVs (+7.3 billion euros) and in the Retail segment excluding JVs (+7.5 billion euros).

- **The Retail banks**, especially in France and Italy, delivered stronger growth in loans and customer assets than in previous quarters. **At LCL**, home loans grew by +10.6% over one year, business loans by +11.9%, demand deposits by +17.5% and the number of property & casualty insurance contracts increased by a net 35,000. **Retail banking in Italy** continued to outperform the market in home loans (+10.5%) and lending to large corporates (+22.5%) while off-balance sheet customer assets grew by +10.5% over one year, driven mainly by gross inflows in life insurance and mutual funds, which totalled +1.9 billion euros during the quarter.
- **Specialised financial services** continued to grow, with +10.7 billion euros of new managed consumer finance business (+4.1% compared with the second quarter of 2016), +1.4 billion euros of new leasing business (+19.7%) and +2.4% growth in factored receivables.
- **Large customers** delivered strong revenue growth in Fixed-Income, Forex and Credit, despite a decline in customer transactions in a wait-and-see, low volatility market, as well as a good performance in advisory business in **Investment Banking** (no. 4 in M&A advisory in France[12]). In the quarter, CACIB was world no. 2 in jumbo issues all currencies combined[13] (market share +1.6 percentage points to 9.1%), world no. 1 in green financing all currencies combined[14] and world no. 4 in syndicated credit in EMEA13 (market share 6.3%, +2 percentage points compared with the second quarter of 2016). Lastly, in **Financing activities**, the average primary syndication rate under the "Distribute to Originate" policy in the twelve months to June 2017 was 37%, 5 percentage points more than in the second quarter of 2016 and 10 percentage points more than in 2013, when the policy was first introduced. **In Asset servicing (CACEIS)**, assets under custody increased by +13.7% and assets under administration by +12.3% compared with end-June 2016.

It should be noted that Amundi's acquisition of **Pioneer Investments** was officially completed on 3 July[15]. Crédit Agricole S.A. and Crédit Agricole Group recognised integration costs of 32 million euros before tax (including 26 million euros in the second quarter of 2017), but Pioneer will not be consolidated until the third quarter of 2017. It will have a negative impact of -76 basis points on the fully-loaded CET1 ratio, after the +11 basis points positive impact resulting from Amundi's rights issue.

LCL is in exclusive negotiations to sell **Banque Thémis**, a provider of banking services for distressed companies or companies in receivership or liquidation. The disposal, if it materialises, will have a very limited impact on the Group's results and on its CET1 ratio (about +1 basis point).

On June 22nd, the group Crédit Agricole and CNP Assurances signed a memorandum of understanding on creditor insurance for the Regional Banks network. This signing followed Crédit Agricole group’s announcement, in its medium-term plan published in March 2016, of its decision to insource, within its subsidiary Crédit Agricole Assurances, the group insurance contracts for the Regional Banks. CNP Assurances will continue to co-insure 50% of the outstanding contracts until their extinction. New business will be gradually taken over by Crédit Agricole Assurances from September 2017 to April 2018.

This excellent business momentum was not entirely reflected in the +6.5% year-on-year second quarter **underlying revenue**, even though growth was boosted by the recurring impacts on Corporate centre of last year's Eureka operation to simplify the Group's structure (+174 million euros). This was due to the Insurance business's decision to continuing strengthening its policyholder participation reserves by recognising only a low percentage of its investment margin, while benefitting from a low tax rate due to the disposal of securities at a reduced rate of capital gains tax in order to ensure high level of net income. Consequently, insurance revenues were down -12.8%, even though business volumes increased. Excluding Insurance, Crédit Agricole S.A.'s

[12] In market share (source: Thomson Financial at 30/06/2017)
[13] Bookrunner (source: Thomson Financial at 30/06/2017)
[14] Bookrunner all currencies combined (source: Thomson Financial at 30/06/2017)
[15] See Amundi's press release dated 3 July 2017

revenues increased by +9.3% year-on-year in the second quarter, and by +4.1% excluding Insurance and Corporate centre.

Underlying operating expenses remained more or less stable (-0.1% or +1.1% excluding SRF), generating strong jaws (+6.6%) between growth in underlying revenues and growth in underlying costs, thereby **improving the underlying cost/income ratio excluding SRF by 3.3 percentage points** year-on-year to 60.5%. All business lines contributed to this good performance, especially as underlying operating costs for the second quarter included 26 million euros of integration costs related to Pioneer Investments.

Cost of risk fell to 351 million euros versus 497 million euros in the second quarter of 2016, which included an unallocated legal provision of 50 million euros. The cost of credit risk therefore decreased by -21.3% excluding the legal provision, representing 35 basis points,[16] a decrease of -2 percentage points quarter-on-quarter and 6 percentage points year-on-year, and still below the Medium-term plan assumption of 50 basis points.

Excluding the gain on disposal of the interest in Eurazeo, the contribution from **equity-accounted entities** amounted to 117 million euros, down -3.6% due mainly to the loss of the contribution from Eurazeo.

Underlying[17] income before tax, discontinued operations and non-controlling interests increased by +36.7% to 1,580 million euros. The underlying effective tax rate was 20.3% (versus 23.6% in the second quarter of 2016) and the underlying tax charge increased by only +22.0% to 297 million euros, thanks to the low tax rate on the capital gains generated by the Insurance business and the tax credit related to Additional Tier 1 instruments (interest payments on which are deducted directly from equity, i.e. 96 million euros in the second quarter).

Net income attributable to **non-controlling interests** was up significantly, by +32.8% to 139 million euros, due to the decrease in the percentage interest held in Amundi to 68.5% in the second quarter versus 74.1% in the second quarter of 2016 to the first quarter of 2017 inclusive.

Underlying net income Group share for the second quarter of 2017 came to **1,174 million euros**, representing a year-on-year increase of +43.4%. Including specific items, stated net income Group share came to 1,350 million euros versus 1,158 million euros in the second quarter of 2016.

By business line, almost one third of the growth in underlying revenues (+282 million euros or +6.5%) came from Corporate centre (+186 million euros), driven mainly by the positive impacts of Eureka (+174 million euros versus the second quarter of 2016), and one quarter from Large customers (+70 million euros or +5.2% compared with the second quarter of 2016). Retail banking made a more modest contribution of +10 million euros or +0.7%, as the resilience shown by both LCL and IRB[18] Italy to pressure on interest margins (underlying revenues +1.0%[19] and +5.6% respectively) was more than offset by the impact of the devaluation of the Egyptian pound on IRB's revenues in other countries (down -9.5%). Specialised financial services (+31 million euros or +4.6%) benefited from a return to growth in the consolidated loan book and buoyant fee and commission income. Asset gathering was the only business to deliver a decrease in revenues (-1.2% or -14 million euros), due to the prudent policy referred to above for recognising the investment margin in the Insurance business (-12.8% or 70 million euros). By contrast, Amundi (+7.4%) and Wealth management (+13.2%) delivered further revenue growth driven by an increase in outstandings for Amundi and favourable market conditions for Wealth management.

The weak growth in **underlying operating expenses** (+30 million euros or +1.1% year-on-year excluding SRF) reflects strong cost control in all business lines, the increase being mainly due to the initial Pioneer Investment integration costs incurred by Amundi (26 million euros). The business lines have covered their investment in business development by low increases in operating expenses, which were more than offset at Group level by productivity gains in Retail banking (-26 million euros or -2.6%), and in particular at LCL (-31 million euros or -4,9% excluding SRF).

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[16] *Average over last four rolling quarters annualised*
[17] *See p. 11 for further details on Crédit Agricole S.A.'s specific items*
[18] *International retail banking*
[19] *Excluding reversal of provisions for home purchase savings plans (+55 million)*

Cost of credit risk remains low and decreased by -96 million euros or -21.3% compared with the second quarter of 2016. The main contributors to the decrease were Large customers (-35 million euros or -29.8% year-on-year 2016) driven by reversals of provisions against certain exposures, and Specialised financial services (-41 million euros or -25.4%), in line with trends of previous quarters.

Cost of risk relative to outstandings continued to fall, standing at 35 basis points[20] for the Group due to a decrease in the two main contributors to provisions, Specialised financial services (-10 basis points compared with the second quarter of 2016) and IRB Italy (-21 basis points year-on-year). At IRB Italy, new defaults were down -52%[21] compared with the second quarter of 2016 and the impaired loans ratio decreased -1.1 percentage points to 12.5%21 (versus 13.6% at end-June 2016), while the coverage ratio improved to 48.2%21 (versus 46.3% at end-June 2016). Cost of risk remained stable year-on-year in the Large customer division's Financing activities (30 basis points versus 29 basis points in the second quarter of 2016) and rose slightly at LCL, although remaining low (18 versus 14 basis points).

In the first half of 2017, stated net income Group share increased by +58.5% year-on-year to 2,195 million euros, with specific items having a positive impact of +128 million euros. Relative to the second quarter of 2016, the only change in the impact of specific items on net income Group share came from recurring specific items, comprising the issuer spread (-105 million euros before tax), DVA (-61 million euros), loan portfolio hedges in Large customers (-40 million euros) and provision for home purchase savings plans (+177 million euros). In the first half of 2016, specific items had an impact of +172 million euros on net income Group share, mainly including the capital gain on Visa Europe shares and the provision against LCL already referred to for the second quarter of 2016, dividends received from the Regional Banks (+285 million euros and +286 million euros before tax in revenues), the balance of the long-term funding restructuring operation related to Eureka (-448 million euros, -683 million euros before tax in revenues) and recurring volatile accounting items (+34 million euros in net income Group share, +48 million euros before tax in revenues).

Excluding these specific items, **underlying net income Group share came to 2,067 million euros, an increase of +70%** compared with the first half of 2016.

Underlying earnings per share reached **€0.64 per share**, **up by +76.3%** compared with the first half of 2016.

The **ROTE**[22] (return on equity excluding intangibles) was **11.3%** in the first half of 2017 annualised, up significantly compared to the full year 2016 thanks to an improvement in most of the businesses.

[20] *Average over last four rolling quarters annualised*

[21] *Excluding Calit, the leasing subsidiary which was part of Specialised financial services until end-2016*

[22] *See calculation details of ROTE (return on equity excluding intangibles) and RONE (return on adjusted equity) on p. 26*

Table 4. Crédit Agricole S.A. - consolidated results H1-2017 and H1-2016						
€m	H1-17 stated	H1-16 stated	∆ H1/H1 stated	H1-17 Under-lying	H1-16 Under-lying	∆ H1/H1 Underl-ying
Revenues	9,408	8,537	+10.2%	9,398	8,531	+10.2%
Operating expenses excl. SRF	(5,791)	(5,781)	+0.2%	(5,791)	(5,740)	+0.9%
Contribution to Single Resolution Funds (SRF)	(242)	(244)	(0.8%)	(242)	(244)	(0.8%)
Gross operating income	**3,375**	**2,512**	**+34.4%**	**3,365**	**2,547**	**+32.1%**
Cost of credit risk	(711)	(849)	(16.3%)	(711)	(849)	(16.3%)
Cost of legal risk	(40)	(50)	(20.0%)	(40)	(50)	(20.0%)
Equity-accounted entities	439	244	+80.0%	332	244	+36.0%
Net income on other assets	(0)	3	n.m.	(0)	3	n.m.
Change in value of goodwill	**3,063**	**1,860**	**+64.7%**	**2,946**	**1,895**	**+55.4%**
Income before tax	(663)	(267)	x,2.5	(670)	(482)	+39.2%
Tax	45	11	x,4	45	11	x,4
Net income from discontinued or held-for-sale operations	**2,445**	**1,604**	**+52.4%**	**2,321**	**1,425**	**+62.9%**
Net income	(250)	(219)	+14.2%	(253)	(212)	+19.8%
Non-controlling interests	**2,195**	**1,385**	**+58.5%**	**2,067**	**1,213**	**+70.4%**
Net income Group Share	**0.69**	**0.43**	**+60.5%**	**0.64**	**0.37**	**+76.3%**
Earnings per share (€)	**61.6%**	**67.7%**	**-6.2 pp**	**61.6%**	**67.3%**	**-5.7 pp**

As in the second quarter, this performance was due to substantial growth in revenues, tight cost control and a decrease in cost of risk.

Underlying revenues were up +10.2% year-on-year in the first half, to 9,398 million euros. All business lines contributed to the growth except for Insurance, for the reasons explained in the comments on second quarter results. Excluding Insurance, the Group's revenues increased by +12.4% year-on-year in the first half, and by +7.4% excluding Insurance and Corporate centre.

Underlying **operating expenses** were more or less stable at 5,791 million euros, an increase of +0.9% excluding the SRF contribution, which was also more or less stable at 242 million euros versus 244 million euros in the first half of 2016. It should be noted that operating expenses in the first half, as in the second quarter, include the initial Pioneer Investments integration costs (32 million euros, or almost two thirds of the increase). All business lines contributed to this tight cost control. The most substantial jaws effect[23] came from Large customers (>20 percentage points), LCL (>10 percentage points) and Specialised financial services (6 percentage points). The underlying cost/income ratio excluding SRF improved by 5.7 percentage points to 61.6% compared with the first half of 2016.

Cost of credit risk, excluding unallocated legal provisions of 40 million euros in the first half of 2017 and 50 million euros in the first half of 2016**,** decreased by -16.3% year-on-year to 711 million euros. As in the second quarter, the main contributors are Specialised financial services (-24.2% compared with the first half 2016 at 210 million euros) and Large customers (-21.1% at 188 million euros).

[23] *Difference between growth in revenues and growth in operating expenses*

At end-June 2017, Crédit Agricole S.A.'s capital ratios remained high, with a fully-loaded **Common Equity Tier 1 (CET1) ratio of 12.4%**, an **increase of +55 basis points compared with end-March 2017.** The change in the quarter stemmed from second quarter stated net income (+44 basis points) partially offset by the provision for dividend payout and AT1 coupon (-21 basis points), stability in AFS unrealised gains, the decrease in risk-weighted assets (+16 basis points) and other items (+14 basis points) including the disposal of Eurazeo (+13 basis points) and the positive effect from Amundi's rights issue (+11 basis points). The **risk-weighted assets** totalled **294 billion euros** as of end-June versus 301 billion euros at end-December 2016. It should be noted that as of the end of June, the solvency ratios including the fully-loaded CET1 ratio were calculated using a dividend assumption of 50% of the first half year stated net income Group share, i.e. 0.34 euro per share, which corresponds to 0.19 euro for the second quarter (0.15 euro assumed for the calculation as of end-March 2017).

The acquisition of Pioneer Investments, completed on 3 July last, will have a negative impact on this ratio of -76 basis points, which will be recognised in the third quarter. The ratio pro forma of this transaction as of end-June is 11.7%.

The phased-in **leverage ratio** stood at **4.7%** at end-June 2017 as defined in the Delegated Act adopted by the European Commission.

The average **LCR ratio** over twelve months of Crédit Agricole S.A. stood at **137%** at end-June 2017 (131% for Crédit Agricole Group), a level exceeding the Medium Term Plan target of over 110%.

At end-July 2017, Crédit Agricole S.A. had completed **95% of its medium- to long-term market funding programme of 16 billion euros for the year**. It had raised 10.3 billion euros equivalent of senior preferred (unsecured) and senior secured debt and 4.9 billion euros equivalent of senior non-preferred debt.

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Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A., commented: *"The second quarter was a new successful milestone in the implementation of our "Strategic Ambition 2020" medium-term plan. All businesses delivered improved business momentum, reflected in good revenue and earnings growth, boosted by exceptionally good control over costs and risk. Our financial robustness has been further strengthened thanks to our profitability and cautious capital management."*

Corporate social responsibility

At the annual shareholders' meeting last May, the Group unveiled its first integrated report[24], drawn up in accordance with the recommendations of the International Integrated Report Committee (IIRC), of which Crédit Agricole S.A. has been a member since 2016. It replaces the activity report and corporate social responsibility report. The integrated report provides a summary of the Group's financial and extra-financial information, giving an overview of its business model, strategy and key factors in its overall performance. It is a reflection of how corporate social responsibility is increasingly embedded in the strategy of the Group as a whole and of its various business lines.

The Group also continues its action to support the energy transition. Amundi, its asset management subsidiary and Europe's leading asset manager, has forged a strategic partnership with the World Bank's International Finance Corporation. This partnership will lead to the creation of a fund investing in green bonds issued by the financial institutions of emerging and developing countries. It will have a capital of 2 billion dollars, making it the largest fund of its type to date: 325 million dollars will be invested directly by the IFC while Amundi will raise the balance from large institutional investors. Amundi will also select the emerging and developing country issuers and the IFC will support them. The fund will be fully invested within seven years. Amundi will therefore have innovated in all of the three green finance asset classes. In equities, with the development in 2015 of the first Low Carbon index solutions, which now represent assets of about 7 billion euros; in real assets, with the creation in 2016 of Amundi Transition Energétique, a joint venture with EDF; and in fixed income, with the existing green bond fund and the new partnership with the IFC.

In keeping with their aggressive positioning in "climate finance", Amundi and Crédit Agricole CIB are founder members of Finance for Tomorrow, launched by Paris Europlace*[25] on 13 June last, which brings together some forty private, public and institutional investors in the Paris marketplace. This initiative aims to make Paris the leading international marketplace in green finance. It will seek to redirect financial flows to steer the economy towards a low carbon, inclusive model, in line with the Paris Agreement and the United Nations Sustainable Development Goals. As part of this initiative, Amundi will take part in several working groups including dialogue with the public authorities, promoting the initiative, and Green Bonds, which will be headed by Crédit Agricole CIB.

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[24] *http://credit-agricole.publispeak.com/2016-2017-integrated-report/*

[25] *Organisation responsible for promoting and developing the financial market in Paris*

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

Table 5. Crédit Agricole S.A. – Specific items in Q2-2017 and Q2-2016

€m	Specific items of Q2-17		Specific items of Q2-16	
	Gross impact[26]	Impact on NIGS	Gross impact[26]	Impact on NIGS
Issuer spreads (CC)	(97)	(51)	19	11
DVA running (LC)	(13)	(8)	(4)	(3)
Loan portfolio hedges (LC)	(16)	(10)	1	1
Home Purchase Savings Plans (FRB)	55	34	-	-
Home Purchase Savings Plans (CC)	120	79	-	-
Liability management upfront payments (CC)	39	26	-	-
Capital gain on VISA EUROPE (CC)	-	-	355	327
Regional Banks' dividends (CC)	-	-	30	29
Total impacts on revenues	**89**	**69**	**401**	**365**
LCL network optimisation cost (FRB)	-	-	(41)	(26)
Total impact on operating expenses	**-**	**-**	**(41)**	**(26)**
Eurazeo sale (CC)	107	107	-	-
Total impact on equity affiliates	**107**	**107**		
Total impact of specific items	196	176	360	339
Asset gathering	*-*	*-*	*-*	*-*
Retail banking	*55*	*34*	*(41)*	*(26)*
Specialised financial services	*-*	*-*	*-*	*-*
Large customers	*(29)*	*(18)*	*(3)*	*(2)*
Corporate centre	*170*	*161*	*404*	*367*

Table 6. Crédit Agricole S.A. – Specific items in H1-2017 and H1-2016

€m	Specific items H1-17		Specific items H1-16	
	Gross impact[26]	Impact on NIGS	Gross impact[26]	Impact on NIGS
Issuer spreads (CC)	(105)	(55)	38	27
DVA running (LC)	(61)	(39)	9	6
Loan portfolio hedges (LC)	(40)	(25)	1	1
Home Purchase Savings Plans (FRB)	55	34	-	-
Home Purchase Savings Plans (CC)	122	80	-	-
Liability management upfront payments (CC)	39	26	(683)	(448)
Capital gain on VISA EUROPE (CC)	-	-	355	327
Regional Banks' dividends (CC)	-	-	286	285
Total impact on revenues	**10**	**21**	**6**	**198**
LCL network optimisation cost (FRB)	-	-	(41)	(26)
Total impact on operating expenses	**-**	**-**	**(41)**	**(26)**
Eurazeo sale (CC)	107	107	-	-
Total impact on equity affiliates	**107**	**107**		
Total impact of specific items	117	128	(35)	172
Asset gathering	*-*	*-*	*-*	*-*
Retail banking	*55*	*34*	*(41)*	*(26)*
Specialised financial services	*-*	*-*	*-*	*-*
Large customers	*(101)*	*(64)*	*10*	*7*
Corporate centre	*163*	*158*	*(4)*	*191*

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

Table 7. Crédit Agricole Group – Specific items Q2-2017 and Q2-2016

€m	Specific items of Q2-17		Specific items of Q2-16	
	Gross impact[27]	Impact on NIGS	Gross impact[28]	Impact on NIGS
Issuer spreads (Corporate centre)	(104)	(60)	19	11
DVA running (LC)	(13)	(8)	(4)	(3)
Loan portfolio hedges (LC)	(16)	(10)	1	1
HPSP provisions (FRB/LCL)	55	36	-	-
HPSP provisions (FRB/RBs)	125	82	(8)	(5)
HPSP provisions (Corporate centre)	120	79	-	-
VISA EUROPE capital gain (Corporate centre)	-	-	355	337
Adjustment of liability costs (FRB/RBs)	(218)	(148)	-	-
Liability management upfront payments (Corp. centre)	39	26	-	-
Total impact on revenues	**(12)**	**(4)**	**363**	**341**
LCL network optimisation cost	-	-	(41)	(27)
Total impact on expenses	-	-	**(41)**	**(27)**
Disposal of Eurazeo	107	107		
Total impact on equity affiliates	**107**	**107**	-	-
Total impact of specific items	**95**	**103**	**322**	**314**
Asset gathering	*-*	*-*	*-*	*-*
Retail banking	*(38)*	*(30)*	*(49)*	*(32)*
Specialised financial services	*-*	*-*	*-*	*-*
Large customers	*(29)*	*(19)*	*(3)*	*(2)*
Corporate centre	*162*	*152*	*374*	*348*

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

Table 8. Crédit Agricole Group – Specific items H1-2017 and H1-2016

€m	Specific items H1-17		Specific items H1-16	
	Gross impact[28]	Impact on NIGS	Gross impact[28]	Impact on NIGS
Issuer spreads (Corporate centre)	(118)	(67)	38	27
DVA (LC)	(61)	(40)	8	6
Loan hedges (LC)	(40)	(26)	1	1
HPSP (FRB/LCL)	55	36	-	-
HPSP (FRB/RBs)	125	82	(8)	(5)
HPSP (Corporate centre)	122	80	-	-
VISA EUROPE capital gain	-	-	355	337
Adjustment of liability costs (FRB/RBs)	(218)	(148)	-	-
Liability management upfront payments (Corp. centre)	39	26	(683)	(448)
Total impact on revenues	**(96)**	**(57)**	**(289)**	**(83)**
LCL network optimisation cost (FRB/LCL)	-	-	(41)	(27)
Total impact on operating expenses	**-**	**-**	**(41)**	**(27)**
Eurazeo disposal (Corporate centre)	107	107		
Total impact on Net income from discontinued or held-for-sale operations	**107**	**107**	**-**	**-**
Total impact of specific items	**12**	**50**	**(330)**	**(110)**
Asset gathering	***-***	***-***	***-***	***-***
Retail banking	***(38)***	***(30)***	***(49)***	***(32)***
Specialised financial services	***-***	***-***	***-***	***-***
Large customers	***(101)***	***(66)***	***9***	***6***
Corporate centre	***151***	***145***	***(290)***	***(84)***

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

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

Table 9. Crédit Agricole S.A. – Reconciliation between the stated and the underlying results, Q2-2017 and Q2-2016

In €m	Q2-17 stated	Specific items	Q2-17 underlying	Q2-16 stated	Specific items	Q2-16 underlying	∆ Q2/Q2 underlying
Revenues	4,708	89	4,619	4,738	401	4,337	+6.5%
Operating expenses excl.SRF	(2,795)	-	(2,795)	(2,806)	(41)	(2,766)	+1.1%
SRF	(10)	-	(10)	(43)	-	(43)	(77.2%)
Gross operating income	**1,903**	**89**	**1,814**	**1,889**	**360**	**1,528**	**+18.7%**
Cost of risk	(351)	-	(351)	(447)	-	(447)	(21.3%)
Cost of legal risk	-	-	-	(50)	-	(50)	(100.0%)
Equity-accounted entities	224	107	117	121	-	121	(3.6%)
Net income on other assets	0	-	0	3	-	3	(97.2%)
Income before tax	**1,776**	**196**	**1,580**	**1,516**	**360**	**1,156**	**+36.7%**
Tax	(321)	(23)	(297)	(255)	(11)	(244)	+22.0%
Net income from discontinued or held-for-sale operations	31	-	31	11	-	11	x,2.7
Net income	**1,486**	**173**	**1,313**	**1,272**	**348**	**923**	**+42.2%**
Non-controlling interests	(136)	4	(139)	(114)	(9)	(105)	+32.8%
Net income Group Share	**1,350**	**176**	**1,174**	**1,158**	**339**	**818**	**+43.4%**
Earnings per share (€)	**0.44**	**0.06**	**0.38**	**0.39**	**0.13**	**0.27,**	**+41.3%**
Cost income ratio excl. SRF (%)	**59.4%**		**60.5%**	**59.2%**		**63.8%**	**-3.3 pp**

Table 10. Crédit Agricole S.A. – Reconciliation between the stated and the underlying results in H1-17 and H1-16

In €m	H1-17 stated	Specific items	H1-17 underlying	H1-16 stated	Specific items	H1-16 underlying	∆ H1/H1 underlying
Revenues	9,408	10	9,398	8,537	6	8,531	+10.2%
Operating expenses excl.SRF	(5,791)	-	(5,791)	(5,781)	(41)	(5,740)	+0.9%
SRF	(242)	-	(242)	(244)	-	(244)	(0.8%)
Gross operating income	**3,375**	**10**	**3,365**	**2,512**	**(35)**	**2,547**	**+32.1%**
Cost of risk	(711)	-	(711)	(849)	-	(849)	(16.3%)
Cost of legal risk	(40)	-	(40)	(50)	-	(50)	(20.0%)
Equity-accounted entities	439	107	332	244	-	244	+36.0%
Net income on other assets	(0)	-	(0)	3	-	3	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.
Income before tax	**3,063**	**117**	**2,946**	**1,860**	**(35)**	**1,895**	**+55.4%**
Tax	(663)	7	(670)	(267)	215	(482)	+39.2%
Net income from discontinued or held-for-sale operations	45	-	45	11	-	11	x,4
Net income	**2,445**	**124**	**2,321**	**1,604**	**179**	**1,425**	**+62.9%**
Non-controlling interests	(250)	4	(253)	(219)	(7)	(212)	+19.8%
Net income Group Share	**2,195**	**128**	**2,067**	**1,385**	**172**	**1,213**	**+70.4%**
Earnings per share (€)	**0.69**	**0.05**	**0.64**	**0.43**	**0.06**	**0.37**	**+76.3%**
Cost/Income ratio excl.SRF (%)	**61.6%**		**61.6%**	**67.7%**		**67.3%**	**-5.7 pp**

Appendix 3 – Crédit Agricole S.A.: Consolidated income statement by business line

Table 11. Crédit Agricole S.A. – Income statement by business line, Q2-2017 and Q2-2016

En m€	Asset gathering		French retail banking (LCL)		International retail banking		Specialised financial services		Large customers		Corporate centre		Total	
	Q2-17 stated	Q2-16 stated	Q2-17 stated	Q2-16 stated	Q2-17 stated	Q2-16 stated	Q2-17 stated	Q2-16 stated	Q2-17 stated	Q2-16 stated	Q2-17 stated	Q2-16 stated	Q2-17 stated	Q2-16 stated
Revenues	**1,151**	**1,165**	**912**	**849**	**639**	**637**	**690**	**659**	**1,370**	**1,326**	**(54)**	**102**	**4,708**	**4,738**
Operating expenses excl. SRF	(570)	(532)	(591)	(663)	(372)	(367)	(332)	(328)	(729)	(728)	(201)	(189)	(2,795)	(2,806)
SRF	(0)	1	1	(3)	(0)	(2)	(1)	(3)	(7)	(24)	(3)	(11)	(10)	(43)
Gross operating income	**580**	**634**	**322**	**183**	**267**	**268**	**357**	**328**	**634**	**574**	**(258)**	**(98)**	**1,903**	**1,889**
Cost of credit risk	(2)	(5)	(56)	(53)	(107)	(113)	(117)	(158)	(41)	(166)	12	(2)	(351)	(497)
Cost of legal risk	-	-	-	-	-	-	-	-	(40)	-	-	-	-	-
Equity-accounted entities	8	6	-	-	-	-	49	51	60	61	107	3	224	121
Net income on other assets	0	1	0	-	0	-	0	(2)	0	1	(0)	3	0	3
Income before tax	**587**	**636**	**267**	**130**	**159**	**155**	**289**	**219**	**613**	**470**	**(139)**	**(94)**	**1,776**	**1,516**
Tax	(100)	(179)	(71)	(44)	(47)	(48)	(70)	(48)	(166)	(107)	134	171	(321)	(255)
Net income from discontinued or held-for-sale operations	31	-	-	-	(0)	-	-	-	-	11	-	-	31	11
Net income	**517**	**457**	**196**	**86**	**112**	**107**	**219**	**171**	**447**	**374**	**(5)**	**77**	**1,486**	**1,272**
Non-controlling interests	(51)	(42)	(10)	(4)	(31)	(30)	(31)	(17)	(16)	(11)	3	(10)	(136)	(114)
Net income Group Share	**466**	**415**	**186**	**82**	**81**	**77**	**188**	**154**	**431**	**363**	**(2)**	**67**	**1,350**	**1,158**

Table 12. Crédit Agricole S.A. – Income statement by business line, H1 2017 and H1 2016

€m	Asset gathering		French retail banking (LCL)		International retail banking		Specialised financial services		Large customers		Corporate centre		Total	
	H1-17 stated	H1-16 stated	H1-17 stated	H1-16 stated	H1-17 stated	H1-16 stated	H1-17 stated	H1-16 stated	H1-17 stated	H1-16 stated	H1-17 stated	H1-16 stated	H1-17 stated	H1-16 stated
Revenues	**2,401**	**2,343**	**1,816**	**1,684**	**1,246**	**1,262**	**1,375**	**1,306**	**2,791**	**2,546**	**(220)**	**(604)**	**9,408**	**8,537**
Operating expenses excl. SRF	(1,196)	(1,122)	(1,219)	(1,317)	(733)	(734)	(684)	(676)	(1,542)	(1,515)	(417)	(417)	(5,791)	(5,781)
SRF	(2)	(2)	(15)	(19)	(10)	(10)	(14)	(13)	(139)	(149)	(61)	(52)	(242)	(244)
Gross operating income	**1,203**	**1,219**	**582**	**348**	**502**	**518**	**677**	**617**	**1,110**	**883**	**(698)**	**(1,073)**	**3,375**	**2,512**
Cost of credit risk	(1)	(7)	(104)	(75)	(212)	(240)	(210)	(277)	(188)	(238)	4	(12)	(711)	(849)
Cost of legal risk	-	-	-	-	-	-	-	-	(40)	(50)	-	-	(40)	(50)
Equity-accounted entities	15	13	-	-	-	-	115	97	129	123	179	11	439	244
Net income on other assets	(0)	1	0	-	0	-	(0)	(2)	(0)	1	(0)	3	(0)	3
Income before tax	**1,217**	**1,226**	**478**	**273**	**290**	**278**	**582**	**435**	**1,011**	**719**	**(515)**	**(1,071)**	**3,063**	**1,860**
Tax	(292)	(351)	(135)	(97)	(91)	(91)	(144)	(105)	(250)	(187)	250	564	(663)	(267)
Net income from discontinued or held-for-sale operations	30	-	-	-	0	-	15	-	-	11	-	-	45	11
Net income	**955**	**875**	**343**	**176**	**199**	**187**	**452**	**330**	**761**	**543**	**(266)**	**(507)**	**2,445**	**1,604**
Non-controlling interests	(92)	(81)	(17)	(9)	(57)	(57)	(64)	(47)	(26)	(17)	6	(8)	(250)	(219)
Net income Group Share	**864**	**794**	**326**	**167**	**142**	**130**	**389**	**283**	**735**	**526**	**(260)**	**(515)**	**2,195**	**1,385**

Appendix 4 – Crédit Agricole Group: stated and underlying income statement

Table 13. Crédit Agricole Group – Reconciliation between the stated and the underlying results, Q2-2017 and Q2-2016

€m	Q2-17 Stated	Q2-16 Stated	∆ Q2/Q2 Stated	Q2-17 underlying	Q2-16 underlying	∆ Q2/Q2 underlying
Revenues	7,928	8,267	(4.1%)	7,940	7,904	+0.5%
Operating expenses excl. SRF	(4,987)	(4,926)	+1.2%	(4,987)	(4,885)	+2.1%
Contribution to Single Resolution Funds (SRF)	(11)	(44)	(73.6%)	(11)	(44)	(73.6%)
Gross operating income	**2,930**	**3,298**	**(11.2%)**	**2,942**	**2,976**	**(1.1%)**
Cost of credit risk	(318)	(704)	(54.8%)	(318)	(704)	(54.8%)
Cost of legal risk	-	(50)	(100.0%)	-	(50)	(100.0%)
Equity-accounted entities	226	124	+82.5%	119	124	(4.2%)
Net income on other assets	(1)	3	n.m.	(1)	3	n.m.
Income before tax	**2,837**	**2,671**	**+6.2%**	**2,741**	**2,349**	**+16.7%**
Tax	(654)	(655)	(0.3%)	(658)	(648)	+1.5%
Net income from discontinued operations	31	11	x 2.7	31	11	x 2.7
Net income	**2,214**	**2,027**	**+9.2%**	**2,115**	**1,712**	**+23.5%**
Non-controlling interests	(107)	(85)	+26.9%	(111)	(84)	+31.7%
Net income Group Share	**2,106**	**1,942**	**+8.5%**	**2,003**	**1,628**	**+23.1%**
Cost income ratio excl. SRF (%)	**62.9%**	**59.6%**	**+3.3 pp**	**62.8%**	**61.8%**	**+1.0 pp**

Table 14. Crédit Agricole Group – Reconciliation between the stated and the underlying results, H1-2017 and H1-2016

€m	H1-17 Stated	H1-16 Stated	∆ H1/H1 Stated	H1-17 underlying	H1-16 underlying	∆ H1/H1 underlying
Revenues	16,177	15,425	+4.9%	16,272	15,714	+3.6%
Operating expenses excl. SRF	(10,193)	(10,047)	+1.5%	(10,193)	(10,006)	+1.9%
Contribution to Single Resolution Funds (SRF)	(285)	(282)	+1.2%	(285)	(282)	+1.2%
Gross operating income	**5,699**	**5,096**	**+11.8%**	**5,795**	**5,426**	**+6.8%**
Cost of credit risk	(796)	(1,258)	(36.7%)	(796)	(1,258)	(36.7%)
Cost of legal risk	(40)	(50)	(20.0%)	(40)	(50)	(20.0%)
Equity-accounted entities	443	250	+77.4%	336	250	+34.5%
Net income on other assets	(1)	28	n.m.	(1)	28	n.m.
Income before tax	**5,305**	**4,066**	**+30.5%**	**5,293**	**4,396**	**+20.4%**
Tax	(1,442)	(1,143)	+26.2%	(1,479)	(1,361)	+3.5%
Net income from discontinued operations	45	11	x 4	45	11	x 4
Net income	**3,908**	**2,935**	**+33.2%**	**3,860**	**3,046**	**+26.7%**
Non controlling interests	(202)	(175)	+15.8%	(204)	(176)	+15.7%
Net income Group Share	**3,706**	**2,760**	**+34.3%**	**3,656**	**2,870**	**+27.4%**
Cost income ratio excl. SRF (%)	**63.0%**	**65.1%**	**-2.1 pp**	**62.6%**	**63.7%**	**-1.0 pp**

Appendix 5 – Crédit Agricole Group: Consolidated income statement by business line

Table 15. Crédit Agricole Group – Income statement by business line, Q2-2017 and Q2-2016

	Retail banking in France (Reg. Banks)		Retail banking in France (LCL)		International retail banking		Asset gathering & insurance		Specialised fina ncial services		Large customers		Corporate centre		Total	
€m	Q2-17 stated	Q2-16 stated	Q2-17 stated	Q2-16 stated	Q2-17 stated	Q2-16 stated	Q2-17 stated	Q2-16 stated	Q2-17 stated	Q2-16 stated	Q2-17 stated	Q2-16 stated	Q2-17 stated	Q2-16 stated	Q2-17 stated	Q2-16 stated
Revenues	**3,117**	**3,520**	**912**	**849**	**668**	**662**	**1,145**	**1,164**	**690**	**660**	**1,370**	**1,329**	**26**	**84**	**7,928**	**8,267**
Operating expenses excl. SRF	(2,122)	(2,087)	(591)	(667)	(387)	(385)	(570)	(530)	(332)	(331)	(729)	(746)	(255)	(212)	(4,987)	(4,958)
SRF	(2)	(2)	1	1	(0)	(0)	(0)	(0)	(1)	(1)	(7)	(7)	(3)	(3)	**(11)**	**(11)**
Gross operating income	**994**	**1,431**	**322**	**183**	**280**	**277**	**574**	**634**	**357**	**328**	**634**	**576**	**(232)**	**(131)**	**2,930**	**3,298**
Cost of credit risk	35	(260)	(56)	(53)	(109)	(110)	(2)	(6)	(117)	(158)	(81)	(116)	13	(2)	**(318)**	**(704)**
Cost of legal risk	-	-	-	-	-	-	-	-	-	-	-	(50)	-	-	**-**	**(50)**
Equity-accounted entities	2	2	-	-	-	-	8	6	49	51	60	61	107	3	**226**	**124**
Net income on other assets	(1)	0	0	0	0	0	0	1	0	(2)	0	0	(0)	3	**(1)**	**3**
Income before tax	**1,029**	**1,174**	**266**	**131**	**171**	**167**	**581**	**635**	**289**	**220**	**613**	**472**	**(113)**	**(128)**	**2,837**	**2,671**
Tax	(314)	(394)	(70)	(44)	(50)	(51)	(100)	(179)	(70)	(48)	(166)	(108)	118	169	**(654)**	**(655)**
Net income from discontinued or held-for-sale operations	-	-	-	-	(0)	-	31	0	-	-	-	11	-	-	**31**	**11**
Net income	**715**	**780**	**196**	**87**	**121**	**116**	**511**	**456**	**219**	**172**	**447**	**375**	**5**	**41**	**2,214**	**2,027**
Non-controlling interests	(0)	(0)	(0)	(0)	(25)	(24)	(48)	(39)	(31)	(17)	(7)	(3)	3	(1)	**(107)**	**(85)**
Net income Group Share	**715**	**780**	**196**	**86**	**96**	**92**	**463**	**417**	**188**	**154**	**440**	**372**	**8**	**40**	**2,106**	**1,942**

Table 16. Crédit Agricole Group – Income statement by business line, H1-2017 and H1-2016

	Retail banking in France (Reg. Banks)		Retail banking in France (LCL)		International retail banking		Asset gathering & insurance		Specialised fina ncial services		Large customers		Corporate centre		Total	
€m	H1-17 stated	H1-16 stated	H1-17 stated	H1-16 stated	H1-17 stated	H1-16 stated	H1-17 stated	H1-16 stated	H1-17 stated	H1-16 stated	H1-17 stated	H1-16 stated	H1-17 stated	H1-16 stated	H1-17 stated	H1-16 stated
Revenues	**6,647**	**7,082**	**1,816**	**1,684**	**1,302**	**1,312**	**2,392**	**2,339**	**1,375**	**1,307**	**2,791**	**2,549**	**(145)**	**(848)**	**16,177**	**15,425**
Operating expenses excl. SRF	(4,299)	(4,191)	(1,219)	(1,321)	(767)	(766)	(1,195)	(1,121)	(684)	(675)	(1,542)	(1,524)	(486)	(445)	(10,193)	(10,044)
SRF	(43)	(43)	(15)	(15)	(10)	(10)	(2)	(2)	(14)	(14)	(140)	(140)	(61)	(61)	**(285)**	**(285)**
Gross operating income	**2,304**	**2,848**	**582**	**348**	**524**	**536**	**1,194**	**1,216**	**677**	**617**	**1,110**	**886**	**(691)**	**(1,354)**	**5,699**	**5,096**
Cost of credit risk	(81)	(408)	(104)	(75)	(215)	(241)	(1)	(7)	(210)	(277)	(188)	(288)	3	(13)	**(796)**	**(1,258)**
Cost of legal risk	-	-	-	-	-	-	-	-	-	-	(40)	(50)	-	-	**(40)**	**(50)**
Equity-accounted entities	4	5	-	-	-	-	15	13	115	97	129	123	179	12	**443**	**250**
Net income on other assets	(0)	25	0	0	0	0	(0)	1	(0)	(2)	(0)	1	(1)	3	**(1)**	**28**
Income before tax	**2,227**	**2,471**	**478**	**273**	**309**	**295**	**1,209**	**1,222**	**582**	**435**	**1,011**	**722**	**(510)**	**(1,352)**	**5,305**	**4,066**
Tax	(756)	(864)	(134)	(97)	(96)	(95)	(292)	(351)	(144)	(105)	(250)	(188)	231	557	**(1,442)**	**(1,143)**
Net income from discontinued or held-for-sale operations	-	-	-	-	0	-	30	0	15	-	-	11	-	-	**45**	**11**
Net income	**1,471**	**1,607**	**344**	**177**	**213**	**200**	**947**	**871**	**452**	**330**	**761**	**544**	**(279)**	**(795)**	**3,908**	**2,935**
Non-controlling interests	(1)	(0)	(0)	(0)	(45)	(46)	(86)	(76)	(64)	(47)	(11)	(6)	4	2	**(202)**	**(175)**
Net income Group Share	**1,471**	**1,607**	**343**	**176**	**167**	**154**	**861**	**795**	**389**	**283**	**750**	**538**	**(274)**	**(793)**	**3,706**	**2,760**

Appendix 6 – Calculation methods of Earnings per share, Net asset value per share and ROTE

(€m)		Q2-17	H1-17	Q2-16	H1-16
Net income Group share		**1,350**	**2,195**	**1,158**	**1,385**
- Interests on AT1, before tax, including issuance costs		(96)	(237)	(97)	(241)
Net income Group share attributable to ordinary shares	**[A]**	**1,254**	**1,958**	**1,061**	**1,144**
Average number shares in issue, excluding treasury shares (in millions)	[B]	2,843.7	2,843.1	2,689.7	2,661.8
Net earnings per share	**[A]/[B]**	**€0.44**	**€0.69**	**€0.39**	**€0.43**
Underlying net income Group share	**0**	**1,174**	**2,067**	**818**	**1,213**
Underlying net income Group share attributable to ordinary shares	**[C]**	**1,078**	**1,830**	**721**	**972**
Underlying net earnings per share	**[C]/[B]**	**€0.38**	**€0.64**	**€0.27**	**€0.37**

(€m)		30/06/2017	31/12/2016
Shareholder's equity Group share		57,371	58,277
- AT1 issuances		(5,011)	(5,011)
- Unrealised gains and losses on AFS - Group share		(3,268)	(3,779)
- Payout assumption on annual resuts*		,	(1,716)
Net not revaluated asset attributable to ordinary shares	**[D]**	**49,092**	**47,771**
- Goodwill & intangibles** - Group share		(15,637)	(15,479)
Net tangible not revaluated asset attributable to ordinary shares	**[E]**	**33,455**	**32,292**
Total shares in issue, excluding treasury shares (period end)	[F]	2,843.8	2,843.3
Net asset value per share, after deduction of dividend to pay (€)	**[D]/[F]**	**€17.3**	**€16.8**
+ Dividend to pay for the year (€)	**[H]**		**€0.60**
Net asset value per share, dividend to pay included (€)		**€17.3**	**€17.4**
Net tangible asset value per share, after deduction of dividend to pay (€)	**[G] = [E]/[F]**	**€11.8**	**€11.4**
Net tangible asset value per share, dividend to pay included (€)	**[G]+[H]**	**€11.8**	**€12.0**

* dividend proposed to the Board meeting to be paid
** including goodwill in the equity-accounted entities

		30/06/2017
Underlying net income Group share attributable to ordinary shares (annualised)	[I]	3,660
Average net tangible not revaluated asset attributable to ordinary shares***	[J]	32,388
Underlying RoTE (%)	**[I]/[J]**	**11.3%**

*** including assumption of dividend for the current exercise

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Disclaimer

The financial information for the second quarter and first half of 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 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.

The figures presented for the six-month period ended 30 June 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.

N.B. The scope of consolidation of Crédit Agricole S.A. group and Crédit Agricole Group has not changed materially since the filing with the AMF of Crédit Agricole S.A.'s 2016 Registration Document on 21 March 2017 under number D.17-0197 and update A.01 of the 2016 Registration Document containing the regulated information for Crédit Agricole Group.

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

Unlike publications for previous quarters, the income statements contained in this 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. Historical data have not been restated on a pro forma basis.

Agenda

- 8 November 2017 Publication of third quarter 2017 results
- 14 February 2018 Publication of fourth quarter and full-year 2017 results
- 15 May 2018 Publication of first quarter 2018 results
- 16 May 2018 Shareholders' meeting in Paris
- 3 August 2018 Publication of second quarter and first half 2018 results
- 7 November 2018 Publication of third quarter 2018 results

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