CRÉDIT AGRICOLE S.A.

PRESS RELEASE

Montrouge, 15 May 2018

First-quarter 2018 Results

Q1-18 results in line with MTP targets, good business momentum and excellent cost control

Crédit Agricole Group*

Stated net income Group share	Stated revenues	Fully-loaded CET1 ratio
Q1: €1,429m	**Q1: €8,258m**	**14.6%**
-10.7% Q1/Q1	+0.1% Q1/Q1	510bp above the P2R[1]

- **Robust activity in numerous business lines**
- **Realisation of the Strategic Ambition 2020 plan:** excellent cost control, acquisitions integrated earlier than initially scheduled, continued innovation and development
- **Underlying NIGS[2]: €1,352m, -18.3% Q1/Q1, -10.1% at constant scope and exchange rates[3]**
- Sharp rise in SRF: +29.5% Q1/Q1 to €359m, **NIGS[2] at constant scope and exchange rates[3] excl. SRF: -4.2%**
- **Cost of credit risk down** -12.0% Q1/Q1, 17bp[4] compared with 26bp[4] in Q1-17

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

Crédit Agricole S.A.

Stated net income Group share	Stated revenues	Fully-loaded CET1 ratio
Q1: €856m	**Q1: €4,909m**	**11.4%**
+1.2% Q1/Q1	+4.4% Q1/Q1	*(MTP target of 11%)*

- **Underlying NIGS[2]: €788m, -12.1% Q1/Q1, +4.6% at constant scope and exchange rates[3], EPS[2]: €0.23**
- **Impact of strategic repositioning:** sale of non-strategic entities (loss of contribution from BSF and Eurazeo of €143m in Q1-17), lower risk in CIB (-11% reduction in RWA Q1/Q1)
- **Acquisitions: acceleration of synergies**, timeline for cost savings on Pioneer revised (60% from 2018), three Italian banks almost at breakeven from Q1-18 (C/I ratio 95.5%)
- **Sharp rise in SRF**: +25.1% Q1/Q1 to €291m, **NIGS[2] at constant scope and exchange rates[3] excl. SRF: +8.7%**
- **Underlying revenues**[2]: **+2.5% Q1/Q1**, **-0.7% at constant scope and exchange rates[3]**, more difficult environment on capital markets
- **Excellent control of underlying costs[2]: +3.7% Q1/Q1**, **-0.7% at constant scope and exchange rates[3]**, **underlying[2] cost income ratio excluding SRF 63.3%**, low despite the seasonal effect of IFRIC21 and continued investment in development
- **IFRS9 impact:** negative impact on fully-loaded CET1 ratio (-24bp), but increase in coverage ratio: to 73%
- **Fully-loaded CET1 ratio 11.4%**, still above the MTP target (11%)

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[1] *Pro forma P2R for 2019 as confirmed by the ECB in December 2017*

[2] *Throughout this press release, the term "underlying" refers to intermediary balances adjusted for specific items which are detailed from page 16 onwards*

[3] *The scope effect is calculated by adjusting the net income Group share of the first quarter of 2017 by deleting the contributions of BSF (€68m for Crédit Agricole Group, €67m for Crédit Agricole SA) and Eurazeo (€77m) and adding that of Pioneer, after deduction of the amortisation of distribution contracts (€36m), and of the first quarter of 2018 by deleting the contribution of the three Italian banks (-€4m); the currency effect mainly reflects the US dollar's depreciation against the euro of -14% on average in Q1-18 in relation to Q1-17 and to a lesser extent the fall in the Egyptian and Ukrainian currencies.*

[4] *Average over last four rolling quarters, annualised*

Disclaimer

The first-quarter financial information 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/finance/finance/publications-financieres.

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

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

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

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

The figures presented for the period ending 31 March 2018 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Note: The scopes of consolidation of groups Crédit Agricole S.A. and Crédit Agricole have not changed materially since the registration with the French market watchdog AMF of the 2017 Registration Document of Crédit Agricole S.A. on 22 March 2018 under the registration number D.18-0164 and the A.01 update of this 2017 Registration Document including all regulatory information about Crédit Agricole Group.

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

On 1 January 2017, Calit was transferred from Specialised Financial Services (Crédit Agricole Leasing & Factoring) to Retail Banking in Italy. No pro forma data have been prepared in relation to historical data.

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

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

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

Since 26 December 2017, Crédit Agricole S.A.'s stake in CACEIS has increased from 85% to 100%, further to the acquisition of the 15% stake in the company held by Natixis before that date.

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. 14 (Crédit Agricole S.A.) and p. 14 (Crédit Agricole Group) of this press release for details of specific items, which are restated for the various intermediary balances to calculate underlying results. A reconciliation between the stated income statement and the underlying income statement can be found from p. 17 onwards for Crédit Agricole Group and from p. 15 onwards for Crédit Agricole S.A.

Crédit Agricole Group

Crédit Agricole Group's first-quarter 2018 results reflect a high level of activity, of very good quality in terms of customer penetration, margins and risks, and a decrease in the cost of credit risk and excellent cost control, both at organic level and in terms of acquisitions, for which the timing of synergies is accelerating. The results are nevertheless affected by the persistent impact of low interest rates on the interest margin of the Group's retail banks, and also by (1) the strategic refocusing, which is illustrated by a very penalising scope effect in relation to the same quarter last year, (2) a very negative exchange rate effect due to the depreciation of the dollar, and (3) a sharp increase in the contribution to the Single Resolution Fund (SRF). Net income Group share came out at 1,429 million euros, down -10.7%. There are a small number of specific items this quarter, with the related net positive effect of +76 million euros mainly resulting from the recognition of additional negative goodwill on the three Italian banks. Excluding these specific items, net income Group share came out at 1,352 million euros, down -18.3% relative to first quarter 2017. At constant scope and exchange rates[5], it fell by -10.1%, and by just -4.2% based on the same method excluding the contribution to the SRF. The financial situation remains very solid despite the first-time application of IFRS9, which shaved -26 basis points off the fully-loaded Common Equity Tier 1 ratio, bringing it to 14.6%, but also brought the coverage ratio of impaired outstandings to 84%. Based on these two ratios, the Group shows one of the most solid balance sheets in the sector.

The first quarter of 2018 showed once again the relevance of the Crédit Agricole Group strategy implemented as part of the « Strategic Ambition 2020 » medium-term plan, founded on a stable, diversified and profitable business model. Several of the business lines posted high levels of activity, of good quality in terms of margin and risks, based on growth in cross-selling, the scope of which was extended to include new products and services. The equipment rate for products distributed by Crédit Agricole S.A.'s specialised businesses rose across all retail banking networks, underpinning gains in market share. This development required investments, which have been absorbed by a very good operational efficiency.

The Group saw further progress in the realisation of its medium-term plan. As a reminder, since 31 March 2017, it has been streamlining its structure by selling non-strategic holdings, which included Eurazeo (all of its 15.4% stake) on 6 June 2017 and BSF (16.2% of the 31.1% stake owned, giving rise to its deconsolidation) on 26 September 2017. These disposals mean a reduction in the share of net income arising from the contributions of equity-accounted entities in favour of income controlled by the Group, but they weigh on growth in net income between the first quarter of 2017 and the first quarter of 2018 since the two entities contributed 143 million euros to the Group's net income Group share in the first quarter of 2017.

Conversely, the Group finalised the acquisition of Pioneer Investments on 3 July 2017, three Italian banks, Cassa di Rispamio (CR) di Cesena, CR Rimini and CR San Miniato, on 21 December, the private banking activities in Asia of Crédit Mutuel-CIC on 4 December, and the remaining 15% of CACEIS, the subsidiary that provides financial services to institutional clients, from Natixis on 26 December. Lastly, on 3 May 2018, after the end of the 2018 first-quarter reporting period, it announced it had finalised the acquisition of 94.6% of Italian private investment bank Banca Leonardo, with assets under management of 5 billion euros.

In the first quarter of 2018, Crédit Agricole Group's **stated net income Group share** came to **1,429 million euros** versus 1,600 million euros in the first quarter of 2017.

Specific items[6] in the first quarter of 2018 had a positive effect of **+76 million euros** on stated net income Group share. They mainly include an adjustment of the negative goodwill recognised on the

[5] The scope effect is calculated by adjusting the net income Group share of the first quarter of 2017 by deleting the contributions of BSF (€68m for Crédit Agricole Group, €67m for Crédit Agricole SA) and Eurazeo (€77m) and adding that of Pioneer, after deduction of the amortisation of distribution contracts (€36m), and of first quarter of 2018 by deleting the contribution of the three Italian banks (-€4m); the exchange rate effect mainly reflects the US dollar's depreciation against the euro of -14% on average in Q1-18 in relation to Q1-17 and to a lesser extent the fall in the Egyptian and Ukrainian currencies.

[6] See p. 16 for details of specific items related to Crédit Agricole Group and p. 19 for the transfer from stated income to underlying income.

acquisition of the three Italian savings banks in the amount of +74 million euros, integration costs related to Pioneer in the amount of -4 million euros, and recurring volatile accounting items: DVA (debt valuation adjustment) in the amount of +4 million euros and hedging of the loan portfolio in the amount of +3 million euros.

As a reminder, in the first quarter of 2017, specific items had an impact on net income Group share of -56 million euros, linked to the cost of integrating Pioneer Investments in the amount of -3 million euros and recurring volatile accounting items in the amount of -53 million euros in net income Group share (-84 million euros in pre-tax revenue), primarily DVA (-31 million euros in net income Group share) and loan hedges (-16 million euros in net income Group share).

Excluding these specific items, **underlying net income Group share** was **1,352 million euros**, **a decrease of -18.3%** compared with the first-quarter 2017. At constant scope and exchange rates[7], it fell by -10.1% compared with the first-quarter 2017, and by -4.2% excluding the contributions to the SRF in first-quarter 2018 and first-quarter 2017.

Table 1. Consolidated results of Crédit Agricole Group in Q1-18 and in Q1-17

€M	Q1-18 stated	Q1-17 stated	Q1/Q1 stated	Q1-18 underlying	Q1-17 underlying	Q1/Q1 underlying
Revenues	**8,258**	**8,249**	+0.1%	**8,249**	**8,332**	(1.0%)
Operating expenses excl. SRF	(5,343)	(5,206)	+2.6%	(5,334)	(5,200)	+2,6%
SRF	(359)	(274)	+31.0%	(359)	(274)	+31.0%
Gross operating income	**2,556**	**2,769**	**(7.7%)**	**2,556**	**2,858**	**(10.6%)**
Cost of risk	(421)	(478)	(12.0%)	(421)	(478)	(12.0%)
Cost of legal risk	-	(40)	(100.0%)	-	(40)	(100.0%)
Equity-accounted entities	99	218	(54.7%)	99	218	(54.7%)
Net income on other assets	20	(0)	ns	20	(0)	ns
Change in value of goodwill	86	-	ns	-	-	ns
Income before tax	**2,340**	**2,469**	**(5.2%)**	**2,254**	**2,558**	**(11.9%)**
Tax	(767)	(789)	(2.7%)	(767)	(823)	(6.8%)
Net income from discont'd or held-for-sale ope.	(1)	15	ns	(1)	15	ns
Net income	**1,572**	**1,695**	**(7.2%)**	**1,486**	**1,749**	**(15.0%)**
Non controlling interests	(143)	(95)	+51.6%	(134)	(94)	+42.8%
Net income Group Share	**1,429**	**1,600**	**(10.7%)**	**1,352**	**1,656**	**(18.3%)**
Cost/income ratio excl. SRF (%)	**64.7%**	**63.1%**	**+1.6 pp**	**64.7%**	**62.4%**	**+2.3 pp**

Underlying revenues decreased by -1.0% compared with the first quarter of 2017, to 8,249 million euros. The positive impact of the integration of Pioneer and the three Italian banks was more than offset by the exchange rate effect and a high comparison base for several of the businesses, notably Corporate & investment banking, LCL and the Regional Banks. At constant scope and exchange rates[7], revenues fell by -2.8% in relation to first-quarter 2017.

Underlying operating expenses increased by +**2.6%** compared to the first quarter of 2017, attributable to the integration of Pioneer and the three Italian banks and investment in development, notably for the Regional Banks, even if the increase in expenses for the latter slowed in relation to the previous quarter. At constant scope and exchange rates[7], underlying expenses remained perfectly stable year-on-year. The **underlying cost/income ratio excluding SRF** stood at **64.7%**.

The **contribution to the SRF increased by +31.0%** compared to the first quarter of 2017, which explains the -10.6% decrease in gross operating income. Excluding SRF, it fell by -6.9%.

The **cost of risk decreased by -12.0%** compared to the same period in 2017, to 478 million euros. The cost of risk relative to outstandings[8] improved significantly to 17 basis points versus 26 basis points in the

[7] *Scope and currency effect: see footnote n° 5*
[8] *Average over last four rolling quarters, annualised*

first quarter of 2017. This is half the figure set out in the medium-term plan (35 basis points). It should be noted that in the first quarter of 2017, a legal provision that was not allocated to any specific item was set aside in the amount of 40 million euros. No provision of this type was set aside in the first quarter of 2018.

The **contribution by equity-accounted entities** decreased by -54.7% or 119 million euros in relation to first-quarter 2017, reflecting the sale of the non-strategic entities, BSF and Eurazeo. At constant scope and exchange rates[9], it increased by +37.1% or +26 million euros.

In the first quarter of 2018, **net income on other assets** came to 20 million euros, primarily incorporating a real estate capital gain recognised in the Corporate Centre. This item was zero in the first quarter of 2017. However, **net income from discontinued operations** in the first quarter of 2017 came at 15 million euros, related to the sale of the Greek consumer lending activity, Credicom.

The underlying **corporate income tax expense decreased by -6.8%** in the first quarter of 2018 compared to the first-quarter 2017, amounting to 767 million euros. The underlying effective tax rate remained almost stable at 35.6% versus 35.2% in first-quarter 2017.

The **Regional Banks** saw continued development **in the first quarter of 2018**, with 267,000 new individual accounts opened. Credit outstandings increased by +6.1% in relation to 31 March 2017, including an increase in home loans of +7.7%, down slightly (+8.1% year-on-year at the end of December 2017), and an acceleration in consumer loans of +9.9%.

Customer savings increased by +3.7% year-on-year, underpinned by demand deposits (+11.4%), passbook accounts (Livret A in particular, +10.2%) and home purchase savings plans (+4.7%). Life insurance assets under management increased by +2.3%, with the average proportion of unit-linked policies in total gross inflows at 26% in the first quarter of 2018, up by +2 percentage points in relation to first-quarter 2017. Lastly, the number of property insurance contracts reached 6.7 million euros, up by +5.3% compared with 31 March 2017.

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

The contribution of the Regional Banks to Crédit Agricole Group’s **underlying net income Group share** came to **587 million** euros, **down -22.3%** compared to the first quarter of 2017. Underlying revenues decreased by -4.8% to 3,358 million euros, but stable compared with the fourth quarter of 2017. Fee income came out strong, having risen by +0.8% year-on-year. However, low interest rates continued to put pressure on the interest margin. Underlying expenses excluding the contribution to the SRF rose by a slight +1.0% to €2,200 million, attributable to investments. The **underlying cost/income ratio excluding SRF** but including other charges related to IFRIC21, which are recognised in the first quarter only, came out at **65.5%**. The contribution to the SRF increased by +64.1% to 68 million euros.

Despite the first-time application of IFRS9, the cost of risk fell by -10.2% in relation to an already low comparison base in the first quarter of 2017. The cost of risk relative to outstandings[8] came out at 5 basis points.

Pre-tax income fell by **-17.1%** to 993 million euros. The **tax expense** decreased by just **-8.3%** compared to the first quarter of 2017, with an underlying effective tax rate of 41.0% versus 37.0% because the contribution to the SRF is not tax deductible.

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.

Crédit Agricole Group is one of the most financially solid banks in Europe, with a **fully-loaded Common Equity Tier 1 (CET1) ratio of 14.6%**, down -0.3 percentage point compared with the end of December 2017, attributable to the first-time application of IFRS9 on 1 January 2018 (-26 basis points), and the prudential deduction of payment liabilities in respect of the resolution and deposit guarantee funds

[9] *Scope and currency effect: see footnote n° 5*

(-13 basis points), while retained earnings (+18 basis points) covered more than three times the impact of organic growth (-3 basis points) and OCI reserves (-2 basis points). The ratio provides a substantial buffer (5.1 points) above the distribution restriction trigger applicable to Crédit Agricole Group as of 1 January 2019, confirmed by the ECB in December 2017 at 9.5%. It should be noted that the application of IFRS9 gave rise to a sharp increase in the coverage ratio for non-performing exposures to 84% including Bucket 1 and 2 provisions.

The **leverage ratio** stood at **5.5%**, down by a slight -0.1 point compared to the end of December 2017, mainly attributable to the application of IFRS9.

The **TLAC ratio** stood at **21.0% at 31 March 2018**, excluding eligible senior preferred debt. It increased by +0.4 percentage points compared to 31 December 2017 and is 1.5 percentage points higher than the minimum requirement of 19.5% in 2019, excluding eligible senior preferred debt. The TLAC ratio target of 22% by 2019, excluding eligible senior preferred debt, is confirmed. To reach this objective, an annual volume of TLAC debt of around 6 billion euros is expected to be issued in 2018 and 2019.

Crédit Agricole Group's liquidity position is solid. Its banking cash balance sheet, amounting to 1,155 billion euros at 31 March 2018, showed a **surplus of stable resources over long term applications of 117 billion euros**, down by 5 billion euros compared with end-December 2017 and up by 1 billion euros compared with end-March 2017.

This surplus exceeded the Medium Term Plan target of over 100 billion euros. The surplus of stable resources finances the HQLA (High Quality Liquid Assets) securities portfolio generated by the LCR (Liquidity Coverage Ratio) requirement for customer and customer-related activities.

Liquidity reserves, at market value and after haircuts, amounted to 244 billion euros at 31 March 2018. Short-term debt, net of Central Bank deposits (32 billion euros), was covered more than three times by HQLA securities (114 billion euros). The Group's average LCR ratio over twelve months stood at 135%[10] at the end of March 2018, above the Medium-Term Plan target of around 110%.

The Group's **main issuers raised 14.6 billion euros equivalent of medium-to long term debt on the markets up to the end of April 2018**, of which 51% issued by Crédit Agricole S.A. (7.4 billion euros equivalent). This compares with 36.1 billion euros equivalent raised over the full year 2017. Besides, 1 billion euros were also placed in Crédit Agricole Group's retail networks (Regional Banks, LCL and CA Italia) up to the end of April 2018.

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Dominique Lefebvre, Chairman of SAS Rue La Boétie and Chairman of Crédit Agricole S.A.'s Board of Directors, commented on the Group's first-quarter 2018 results and activity as follows: *«Crédit Agricole Group's first-quarter activity and results illustrate the relevance of its strategy and its capacity to galvanise all of its networks and business lines in responding to its customers' requirements for savings, insurance and financing products and to foster innovation across all of its businesses. It has achieved this while at the same time optimising its financial solidity and operational efficiency».*

[10] *The ratio numerator and denominator, which stand at €214bn and €159bn respectively, are now published quarterly at the request of the regulator.*

Crédit Agricole S.A.

Acquisitions: accelerated synergies

- Pioneer: synergy schedule revised (60% as of 2018 versus 40% in the initial plan)
- Three Italian banks: close to breakeven in Q1 (C/I ratio of 95.5% vs. 118% in Q4-17), ahead of the business plan

Results penalised by temporary effects related to strategic choices, exchange rates and increase in the contribution to the SRF

- Sale in 2017 of non-strategic entities that made a significant contribution to NIGS in Q1-17: Eurazeo (€77 million) and BSF (€67 million), ie -143m€ Q1/Q1 in NIGS
- Less risky CIB, which suffered from market conditions in Q1, highly selective, pick & choose approach, which helped to reduce RWA and cut capital consumption by -11% Q1/Q1
- Exchange rate effect: fall in US dollar (-14% vs euro Q1/Q1), -€35m in NIGS in Q1-18
- Sharp increase in contribution to the SRF: +24.2% or -€54 million to -€278 million in NIGS

Robust activity in multiple business lines

- High, good quality net inflows in Asset gathering and insurance
- Increase in penetration rate and volumes for Retail Banks and Specialised Financial Services

Excellent cost control

- Decrease in costs excluding SRF at constant scope and exchange rates[11] : -0.7% Q1/Q1
- CASA's cost/income ratio excl. SRF 63.3%

Strong results considering a high base effect from Q1-17

- High basis of comparison in Q1-17 for revenues in Insurance (stable vs. Q1-17, which was boosted by capital gains), CIB and LCL
- Underlying NIGS at constant scope and exchange rates[11]: +4.8% Q1/Q1, +8.7% excl. SRF
- Sharp drop in cost of risk despite the scope effect (Italy) and IFRS9
- Significant rise in coverage ratios after the first-time application of IFRS9 (CASA : 73% incl. Buckets 1+2 provisions)

Financial solidity: Fully-loaded CET1 stable after restatement for IFRS9

- Fully-loaded CET1 ratio: 11.4%, MTP target of 11% maintained
- First-time application of IFRS9: impact on capital (-€1.1 billion) and CET1 (-24bp)
- RWA stable year-on-year (-0.4%) despite integration of the acquisitions of the period (+€5bn)

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 14 May 2018 to examine the financial statements for the first quarter of 2018.

Stated net income Group share in the first quarter of 2018 reached 856 million euros, compared with 845 million euros in first-quarter 2017, up +1.2%

The **specific items[12]** of first-quarter 2018 led to a net increase in net income Group share of **68 million euros**, mainly including the adjustment of a negative goodwill amount of 66 million euros recognised on the acquisition of the three Italian savings banks under net income Group share (+86 million euros before non-controlling interests).The other items are for smaller amounts which had no material impact on net income Group share: the cost of integrating Pioneer for -4 million euros and recurring volatile accounting items in the amount of

[11] The scope effect is calculated by adjusting the net income Group share of the first quarter of 2017 by deleting the contributions of BSF (€68m for Crédit Agricole Group, €67m for Crédit Agricole SA) and Eurazeo (€77m) and adding that of Pioneer, after deduction of the amortisation of distribution contracts (€36m), and of first quarter of 2018 by deleting the contribution of the three Italian banks (€4m); the exchange rate effect mainly reflects the US dollar's depreciation against the euro of -14% on average in Q1-18 in relation to Q1-17 and to a lesser extent the fall in the Egyptian and Ukrainian currencies.

[12] See details of the specific items related to Crédit Agricole S.A. on p.16 and the transfer from stated to underlying revenues on p. 17.

+6 million euros (DVA – debt valuation adjustment in the amount of +4 million euros and loan portfolio hedges in the amount of +3 million euros). The specific items in the first quarter of 2017 had an impact on net income Group share of **-51 million euros**, notably the cost of integrating Pioneer for -3 million euros (-6 million in operating expenses) and recurring volatile accounting items in the amount of -48 million euros.

Excluding these specific items, **underlying net income Group share** for the first quarter of 2018 came to **788 million euros, a decrease of -12.1% in relation to first-quarter 2017**. This decrease reflects temporary negative effects related to strategic choices, exchange rates and the increase in the contribution to the SRF:

- the sale in 2017 of non-strategic entities which had contributed significantly to first-quarter 2017 (BSF 67 million euros and particularly Eurazeo 77 million euros), giving a total negative effect on net income Group share of **-143 million euros**;
- **the exchange rate effect,** equivalent to **-35 million euros,** on net income Group share in first-quarter 2018;
- the **sharp increase of** +25.1% in relation to first-quarter 2017 **in the contribution to the Single Resolution Fund, representing an additional negative impact of -54 million euros** on first-quarter 2018.

In addition to these items there was a high comparison base and an environment that was not conducive to CIB's market activities, which are solely exposed to fixed income activities, with low exposure to equities, and which saw its RWA fall by -11.0% year-on-year due to a highly selective approach and a reduction in capital consumption.

Table 2. Consolidated results of Crédit Agricole S.A. in Q1-18 and in Q1-17

€m	Q1-18 stated	Q1-17 stated	Q1/Q1 stated	Q1-18 underlying	Q1-17 underlying	Q1/Q1 underlying
Revenues	**4,909**	**4,700**	+4.4%	**4,900**	**4,779**	+2.5%
Operating expenses excl. SRF	(3,110)	(2,996)	+3.8%	(3,101)	(2,990)	+3.7%
SRF	(291)	(232)	+25.1%	(291)	(232)	+25.1%
Gross operating income	**1,508**	**1,472**	**+2.5%**	**1,508**	**1,556**	**(3.1%)**
Cost of risk	(314)	(359)	(12.6%)	(314)	(359)	(12.6%)
Cost of legal risk	-	(40)	(100.0%)	-	(40)	(100.0%)
Equity-accounted entities	93	215	(56.9%)	93	215	(56.9%)
Net income on other assets	18	(1)	ns	18	(1)	ns
Change in value of goodwill	86	-	ns	-	-	ns
Income before tax	**1,391**	**1,287**	**+8.0%**	**1,305**	**1,372**	**(4.8%)**
Tax	(362)	(343)	+5.7%	(362)	(375)	(3.3%)
Net income from discont'd or held-for-sale ope.	(1)	15	ns	(1)	15	ns
Net income	**1,028**	**959**	**+7.1%**	**942**	**1,012**	**(6.9%)**
Non controlling interests	(172)	(114)	+51.0%	(154)	(115)	+34.0%
Net income Group share	**856**	**845**	**+1.2%**	**788**	**896**	**(12.1%)**
Underlying earnings per share (€)	**0.25**	**0.25**	**+2.8%**	**0.23**	**0.27**	**(13.1%)**
Underlying cost/income ratio excl. SRF (%)	**63.4%**	**63.7%**	**-0.4 pp**	**63.3%**	**62.6%**	**+0.7 pp**

Conversely, the 2018 first-quarter results incorporate the contributions over a full quarter of Pioneer and the three Italian banks. These scope effects had a positive impact on the change in net income Group share of **+32 million euros** in relation to the first-quarter 2017.

At constant scope and exchange rates[13], net income Group share rose by +**4.8%** compared to the first-quarter 2017. **When we strip out the contribution to the SRF**, this increase reaches +**8.7%.**

At **788 million euros, the first-quarter 2018 underlying net income Group share** incorporates **expenses related to IFRIC21** which are not spread over the full year and thus only impact the first quarter. These had an

[13] *Scope and exchange rate effect: see footnote n°11*

impact of **-376 million euros** on net income Group share, of which -278 million euros related to the contribution to the SRF and -42 million euros related to systemic taxes.

Underlying earnings per share reached 0.23 euros, down **-13.1%** compared with the first-quarter 2017 and in line with the decrease in net income Group share (after deduction of AT1 coupons that are directly charged to net equity Group share but are deducted for the calculation of net income per share, see p. 19). At constant scope and exchange rates[13], it rose by +6.9% compared to first-quarter 2017.

Crédit Agricole S.A.'s businesses and Crédit Agricole Group's distribution networks, notably the Regional Banks, recorded **very strong activity levels**, which include the lending, savings inflows and property and personal insurance activities. The mix of this additional activity is of very good quality in terms of margins and risks. The acceleration of the economic recovery has led to improved demand for corporate credit and strong savings inflows in the countries where the Group is active. These trends have been amplified by cross selling in line with the Customer-focused universal banking model, a core component of the « Strategic Ambition 2020 » plan.

- **Insurance** recorded 12.9 million euros **property & casualty** contracts, representing an increase of +211,000 contracts net of terminations or +5.6% year-on-year, a record quarterly performance, while the equipment rate[14] was 35.0% for Regional Bank customers and 22.8% for LCL customers (+0.4 point over the quarter); revenue from property & casualty insurance increased by +8.7% in relation to first-quarter 2017; net inflows **in life insurance** reached +1.6 billion euros in the first quarter of 2018, of which +1.3 billion euros attributable to unit-linked (UL) inflows, also the highest level since first-quarter 2016; unit-linked inflows accounted for 29.8% of gross inflows and 21.5% of savings and retirement outstandings, up +1.2 point year-on-year;
- **Asset management (Amundi)** saw very strong net inflows over the quarter, reaching +39.8 billion euros, spread out between retail (+21.7 billion euros) and institutional clients and underpinned to the tune of 71% by medium/long-term assets and inflows into treasury products, which are partly subject to a seasonal effect; these inflows brought assets under management to 1,452 billion euros, up +28.8% in relation to the end of March 2017 and up +5.8% at constant scope[15], despite a negative market and exchange rate effect;
- The **Retail Banks**, particularly in France and Italy, saw strong momentum in lending activity and inflows; the slowdown in home loans was confirmed, although growth rates remain at a good level in Italy in particular (+6% compared to end-March 2017, nearly three times higher than the market: +2.1%); activity was driven by lending to businesses (+9.1% for LCL); loan outstandings related to **LCL** rose by +5.8% year-on-year, +2.7% for customer savings despite a negative market effect for off-balance sheet savings; the number of property & casualty insurance contracts increased by +6.5% over the year, equipment rates in non-life insurance rose by +1.1 point compared to end-March 2017 and the stock of premium cards rose by +4.7%; **Retail Banking in Italy**, excluding the scope effect of the three banks acquired in December, saw loan outstandings increase by +2.8%, driven by home loans, while off-balance sheet savings rose by +2.5% year-on-year, of which +4.2% for mutual funds; all of the **International Retail Banking entities outside Italy** also enjoyed strong commercial activity;
- In **Specialised Financial Services,** managed outstandings increased by +5.3% in relation to 31 March 2017 in consumer loans thanks to strong activity with Group entities (+11.1%) and partners in the automotive sector (+10.9%), with an increase of +4.3% in finance leases thanks to international activity (+12.4%), notably Poland, and an increase of +6.6% in factoring revenue in relation to first-quarter 2017, while the *Cash in Time* application was a clear success with 6,200 clients over six months and factoring revenue of 82 million euros;
- Lastly, **the Large Customers** activity continued to apply a selective approach to financing according to the different segments and borrowers, and gained share in selected markets: Crédit Agricole CIB is the second-largest player in syndicated loans to corporates in Europe, the Middle East and Africa (EMEA)

[14] *Motor, household, health, personal accident, legal protection*
[15] *Excluding the scope effect related to Pioneer: €426 billion at 3 July 2017*

(by volume[16]) with market share of 6.7% (+2.6 points in relation to first-quarter 2017), and moved up four places to number one worldwide in supranational bond issuance[16]; illustrating its Distribute-to-Originate risk distribution policy, Crédit Agricole CIB's average primary syndication rate in the twelve months to end-March 2017 was 37%, up +5 points in relation to 2016 and up +10 points in relation to 2013, when the policy was first introduced; in **Asset servicing (CACEIS)**, assets under custody rose by +0.9% and assets under administration by +7.9% compared with end-March 2017.

Underlying revenues increased by +2.5% compared to the first quarter of 2017, **-0.7% at constant scope and exchange rates[17]**. The first-quarter 2017 comparison base was very high for LCL (fall in underlying revenues of -5.0% in relation to first-quarter 2017, but slight increase in relation to fourth-quarter 2017 and in line with the projection of stable revenues in in full-year 2018 versus full-year 2017), Insurance (although revenues remained virtually stable at -0.5%) and Large Customers in particular, most notably the market activities. Underlying revenues in this latter business fell by -23.8%, -20% after elimination of the exchange rate effect, notably the depreciation of the US dollar. The Capital Markets activity runs no proprietary trading activity (average Value at Risk of 6.4 million euros in the first quarter of 2018, down -35% on first-quarter 2017), which could have offset the wait-and-see approach by clients on the credit/rate/forex markets in the first quarter. These constitute the bulk of this businesses' activity, and bond issuance on the euro market was down sharply at -15%[18] in relation to first-quarter 2017, directly impacting the credit and rate activities. Concerning the foreign exchange activities, we noted an increase in volumes, however revenues were down because of margin pressure. Securitisation continued to show strong momentum. The financing activities recorded an increase (+5% at constant exchange rates for Commercial banking) or a slight decrease from a high level (-2% at constant exchange rates for Structured financing).

Conversely underlying revenues increased in Asset management (+1.6% at constant scope[17] in relation to first-quarter 2017) thanks to growth in net management fees and despite much weaker financial income than in first-quarter 2017, during which Amundi generated capital gains on the realisation of its investment portfolio with a view to payment for Pioneer. Financial services to institutional clients also saw a sharp increase in revenues (+9.3%) thanks to sales development and synergies with the Group, notably with Corporate and Investment Banking, and active liquidity management.

Underlying operating expenses excluding SRF increased by +**3.7%** in relation to the first quarter of 2017 but decreased by **-0.7% at constant scope and exchange rates[19], in line with underlying revenues**. This decrease reflects excellent cost control across all businesses despite continued investments among the various businesses in development and digitalalisation. A significant share of these investments is financed through cost savings programmes in line with the Strategic Ambition 2020 plan. Of particular note is the decrease in expenses in the insurance activity (-4.9% versus first-quarter 2017) thanks to a decrease in tax and stable current expenses despite investments in the new activities, in Asset management (-5.1% at constant scope[19]) thanks to synergies linked to the integration of Pioneer, and in LCL (-2.4%) thanks to cost savings to deal with the environment of low interest rates despite the activity's development.

The integration of Pioneer and the three Italian banks which were all acquired in 2017 is progressing well and has even enabled an **acceleration of synergies**: the schedule for the achievement of cost savings on Pioneer was brought forward with 60% of cost savings already achieved in 2018 versus 40% initially scheduled (the total cost savings of 120 million euros and projection of full achievement in 2019 have not changed) while the three Italian banks show a cost-income ratio excluding SRF in the first quarter of 95.5% versus 118% in fourth-quarter 2017, helping to almost fully offset their low cost of risk via gross operating income excluding SRF. The target for net income to reach breakeven in 2018 is confirmed.

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[16] *Bookrunner (source: Thomson Financial at 31/03/2018)*

[17] *The scope effect is calculated by adding the contribution from Pioneer to first-quarter 2017 revenues after deduction of the amortisation of distribution contracts (€202 million), see details of scope and exchange rate effects on p. 16*

[18] *All international investment grade issues in euros - worldwide - bookrunner (Thomson financial)*

[19] *The scope effect is calculated by adding the contribution from Pioneer (€132 million) to first-quarter 2017 expenses and deducting the contribution from the three Italian banks (€51 million) from first-quarter 2018 expenses, see details of scope and exchange rate effects on p. 16*

The **underlying cost/income ratio excluding SRF** came out at **63.3%**, which is a good level for a first quarter, and which covers the bulk of the IFRIC21 expenses that are not spread out over the full year.

The **sharp increase in the contribution to the SRF** nevertheless affected the growth in underlying gross operating income, which was down -3.1% in relation to first-quarter 2017, and down -4.1% at constant scope and exchange rates[20]. Including SRF, **expenses related to IFRIC21** reached **461 million euros** in the first quarter of 2018, up +4.9% compared to the first-quarter 2017.

The cost of credit risk was **down -12.6%, -15.0% at constant scope and exchange rates[20] to 314 million euros** compared with 359 million euros in the first-quarter 2017. This decrease was mainly attributable to the financing business of the Large Customers business line (-54.5%/-65 million euros compared with first-quarter 2017). The other business lines were stable overall, with very little variation barring International Retail Banking excluding Italy, which saw a decline of -48.9%/-14 million euros compared with the same period in 2017. Retail banking in Italy (25% of the cost of credit risk for the quarter) recorded a modest increase in its cost of risk of +3.8%, which can be entirely attributed to the scope effect. Impaired loans in this business line came out at 11.5% and the coverage ratio increased sharply to 63% versus 50.1% at end-2017, thanks in part to the first-time application of IFRS9. In Specialised Financial Services the cost of risk (32% of the group's total over the quarter) increased by +7.5%/+7 million euros due entirely to disposals of non-performing loans, which reduced the cost of risk in first-quarter 2017 by -20 million euros and in the first-quarter 2018 by -7 million euros (i.e. an impact of +13 million euros on the change year-on-year).

The **cost of risk relative to outstandings** was **29 basis points**[21], representing a decrease in relation to 37 basis points in first-quarter 2017 and no change in relation to fourth-quarter 2017, still below the 50-basis point assumption set out in the Medium-Term Plan.

It should be noted that in the first quarter of 2017, a legal provision that was not allocated to any specific item was set aside in the amount of €40 million. No provision of this type was set aside in the first quarter of 2018.

At 93 million euros, the underlying contribution from **equity-accounted entities** fell by -56.9%/-122 million euros, solely reflecting the loss of the Eurazeo contribution of 77 million euros, which was very high, in the first quarter of 2017 following its disposal in June 2017, and the deconsolidation in September 2017 of the Group's interest in BSF following the disposal of part of this stake (decrease from 31.1% to 14.9%), amounting to 67 million euros in the first quarter of 2017. The contribution from the other equity-accounted entities is growing (+33.6% at constant scope and exchange rates[20]), mainly Amundi's joint ventures in Asia and consumer loan partnerships with Fiat-Chrysler. The contribution from the joint venture with Chinese car manufacturer GAC saw a non-recurring impact over the quarter linked to a change in regulation governing provisions for credit outstandings in China.

Underlying pre-tax income before discontinued operations and non-controlling interests decreased by -4.8% to 1,372 million euros, but rose by +5.5% at constant scope and exchange rates[20]. The underlying effective tax rate was 29.9% versus 32.4% in first-quarter 2017, despite the increase related to the contribution to the SRF , which is not tax deductible. This rate is significantly lower than the standard corporate income tax rate in France due to the generation of earnings in countries with a lower tax rate and the tax credit from Additional Tier 1 debt instruments (interest payments are deducted directly from equity, for -€131 million in the first quarter of 2018). The **underlying tax expense** therefore was 362 million euros, representing a **decrease of -3.3%** in relation to first-quarter 2017 (-3.9% at constant scope and exchange rates[20]).

Net income attributable to **non-controlling interests** was up by a significant +51% to 154 million euros, due to the decrease in the Group's interest in Amundi to 68.5% as of the second quarter of 2017 versus 74.1% until the first quarter of 2017 inclusive, but also due to the consolidation of Pioneer Investments, which contributed to Amundi's +57.5% growth in net income before minorities. The share of Amundi's net income attributable to non-controlling interests increased by +34 million euros, of which +13 million euros linked to the scope effect and +21 million euros linked to the increase in organic net income and the reduction in Crédit Agricole's stake in Amundi..

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[20] *See details of scope and exchange rate effects on p. 16*
[21] *Average loan loss reserves over last four rolling quarters, annualised*

Consequently, **underlying net income Group share** fell by **-12.1%** in relation to the first quarter of 2017 to **788 million euros**, but increased by **+4.9% at constant scope and exchange rates**[20].

At the end of March 2018, Crédit Agricole S.A. had a solid level of solvency with a **fully-loaded Common Equity Tier 1 (CET1) ratio of 11.4%**, stable in relation to 31 December 2017 pro forma the first-time application on 1 January 2018 of IFRS9 (net impact of -24 basis points) and the prudential deduction of payment liabilities in respect of the resolution and deposit guarantee funds (-7 basis points). The changes over the quarter offset each other, namely the capital generation linked to net income allocated to retained earnings (factoring in a provision for dividends of €0.12 per share, or around 50% of net income Group share excluding negative goodwill), the change in reserves booked under other comprehensive income (OCI) non-recyclable through profit or loss (-6 basis points), and organic growth in risk-weighted assets (-10 basis points). These amounted to 299 billion euros at end-March 2018 versus 296 billion euros at end-December 2017 and 300 billion euros at end-March 2017.

The phased-in **leverage ratio** reached **4.2%**, down -0.2 point in relation to end-December 2017 mainly due to the application of IFRS9 and the deduction of payment liabilities on different funds.

Crédit Agricole S.A.'s average LCR ratio (Liquidity Coverage Ratio) over twelve months stood at 137%[22] at end-March 2017, which is higher than the target level of around 110% set out in the Medium-Term Plan.

At end-April 2018, **Crédit Agricole S.A. had completed 62% of its medium-to long term market funding programme for the year.** The bank had raised the equivalent of 7.4 billion euros, of which 2.6 billion euros equivalent of senior preferred debt and secured senior debt, and 4.9 billion euros equivalent of senior non-preferred debt. The 2018 programme is set at 12 billion euros, including around 6 billion euros of TLAC eligible debt (Tier 2 debt or senior non-preferred debt).

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Philippe Brassac, Chief Executive Officer, commented on the first-quarter 2018 results and activity of Crédit Agricole S.A. as follows: *« In the first quarter of 2018, Crédit Agricole S.A. once again demonstrated its capacity to develop its business lines while also effectively controlling its cost base. While the disposal of non-strategic entities, exchange rate variations and regulatory contributions weighed on the results, the Group has a portfolio of businesses, a client relationship management a cross-selling strategy, and a financial solidity that underpinned a high level of activity and results in the first quarter and represent key assets for profitable growth going forward. The increase of +9% in net attributable Group share at constant scope and exchange rates and excluding the contribution to the Single Resolution Fund are further proof that we are well on track to reach the targets for 2019 of our Medium Term Plan. »*

[22] *The ratio's numerator and denominator amounted to €179 billion and €131 billion respectively for Crédit Agricole S.A..*

Compensation for shareholders eligible for the loyalty dividend

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

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

To compensate beneficiaries, Crédit Agricole S.A. will award eligible shareholders one new ordinary share for 26 registered shares entitled to a loyalty dividend in respect of the 2017 fiscal year[23]. Given the weighted average price of the Crédit Agricole S.A. share observed over a 60-day trading period ending on the evening of 12 February 2018 (€14.55), the value of the compensation amounts to approximately 56 cents per share.

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

The removal of the loyalty dividend clause and the terms of compensation for beneficiaries were approved by the Special Meeting of eligible shareholders of 4 April 2018 and will be subject to approval by the Extraordinary Annual General Meeting of 16 May 2018. It will take effect only if it is also approved by the Extraordinary Annual General Meeting.

Corporate social responsibility

Responsible purchasing

The Crédit Agricole S.A. group has been awarded certification for responsible purchasing and supplier relations. Delivered by the business mediation unit of the Ministry of the Economy and the *Conseil National des Achats* (CNA - National Purchasing Board), this state-awarded label certifies French companies that have provided evidence of sustainable and balanced relations with their suppliers. It is awarded on the basis of an audit by an independent firm for a period of three years, with an annual review of activities recommended for implementation. Only 41 companies have been awarded this label to date.

The "Responsible Purchasing and Supplier Relations" label had been awarded solely for the Crédit Agricole S.A. scope in 2014. Its extension to include all of the entities confirms the Group's ambition to roll out its responsible purchasing policy, particularly in its relations with suppliers (improvement in payment times, development of SMEs, rapid responsiveness towards suppliers, mediation, equal treatment, etc.), across the entire Crédit Agricole S.A. group.

Crédit Agricole's responsible purchasing policy addresses the major challenges that lie ahead in the territories in which it operates and contributes to the company's overall performance.

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[23] Only Crédit Agricole S.A. shares held in registered form continuously from 31 December 2015 through to the dividend payment date for the 2017 financial year are eligible for the loyalty dividend for 2017.

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

Table 3. Crédit Agricole S.A. – Specific items, Q1-18 and Q1-17

€m	Q1-18		Q1-17	
	Gross impact*	Impact on NIGS	Gross impact *	Impact on NIGS
Issuer spreads (CC)	-	-	(8)	(4)
DVA (LC)	5	4	(48)	(31)
Loan portfolio hedges (LC)	4	3	(24)	(15)
Home Purchase savings Plans (LCL)	-	-	-	-
Home Purchase savings Plans (CC)	-	-	2	1
Total impact on revenues	**9**	**6**	**(79)**	**(48)**
Pioneer integration costs (AG)	(9)	(4)	(6)	(3)
Total impact on operating expenses	**(9)**	**(4)**	**(6)**	**(3)**
Change of value of goodwill (CC)	86	66	-	-
Total impact on change of value of goodwill	**86**	**66**	**-**	**-**
Total impact of specific items	86	68	(84)	(51)
Asset gathering	*(9)*	*(4)*	*(6)*	*(3)*
French Retail banking	*-*	*-*		*-*
International Retail banking	*-*	*-*		*-*
Specialised financial services	*-*	*-*	*-*	*-*
Large customers	*9*	*6*	*(72)*	*(46)*
Activités hors métiers	*86*	*66*	*(6)*	*(3)*

** Impacts before tax and minority interests.*

Table 4. Crédit Agricole Group – Specific items, Q1-18 and Q1-17

€m	Q1-18		Q1-17	
	Gross impact*	Impact on NIGS	Gross impact*	Impact on NIGS
Issuer spreads (CC)	-	-	(13)	(7)
DVA (LC)	5	4	(48)	(31)
Loan portfolio hedges (LC)	4	3	(24)	(16)
Home Purchase savings Plans (CC)	-	-	2	1
Total impact on revenues	**9**	**7**	**(84)**	**(53)**
Pioneer integration costs (AG)	(9)	(4)	(6)	(3)
Total impact on operating expenses	**(9)**	**(4)**	**(6)**	**(3)**
Total impact on equity-accounted entities	**-**	**-**	**-**	**-**
Change of value of goodwill (CC)	86	74	-	-
Total impact on change of value of goodwill	**86**	**74**	**-**	**-**
Total impact of specific items	86	76	(89)	(56)
Asset gathering	*(9)*	*(4)*	*(6)*	*(3)*
French Retail banking	*-*	*-*		*-*
International Retail banking	*-*	*-*		*-*
Specialised financial services	*-*	*-*	*-*	*-*
Large customers	*9*	*7*	*(72)*	*(47)*
Corporate centre	*86*	*74*	*(11)*	*(6)*

** Impacts before tax (except for « total impact before tax ») and before non-controlling interests*

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

Table 5. Crédit Agricole S.A. – Q1- 18 and Q1-17, scope and forex impact

€m	Q1-18 stated	Specific items	Q1-18 underlying	Q1-17 stated	Specific items	Q1-17 underlying	Q1/Q1 stated	Q1/Q1 underlying	*Q1-17 scope adj.*	*Q1-18 scope adj.*	*Q1-18 forex adj.*	Q1/Q1 scope and forex adj.
Revenues	**4,909**	**9**	**4,900**	**4,700**	**(79)**	**4,779**	**+4.4%**	**+2.5%**	***202***	***(53)***	***100***	**(0.7%)**
Operating exp. excl. SRF	(3,110)	(9)	(3,101)	(2,996)	(6)	(2,990)	+3.8%	+3.7%	*(132)*	*51*	*(50)*	(0.7%)
SRF	(291)	-	(291)	(232)	-	(232)	+25.1%	+25.1%	*-*	*4*	*-*	+23.3%
Gross operating income	**1,508**	**0**	**1,508**	**1,472**	**(84)**	**1,556**	**+2.5%**	**(3.1%)**	***70***	***2***	***51***	**(4.1%)**
Cost of risk	(314)	-	(314)	(359)	-	(359)	(12.6%)	(12.6%)	*(2)*	*4*	*3*	(15.0%)
Cost of legal risk	-	-	-	(40)	-	(40)	(100.0%)	(100.0%)	*-*	*-*	*-*	(100.0%)
Equity-accounted entities	93	-	93	215	-	215	(56.9%)	(56.9%)	*(145)*	*-*	*1*	+33.6%
Net income on other assets	18	-	18	(1)	-	(1)	ns	ns	*-*	*0*	*0*	ns
Change of value of goodwill	86	86	-	-	-	-	ns	ns	*-*	*-*	*-*	ns
Income before tax	**1,391**	**86**	**1,305**	**1,287**	**(84)**	**1,372**	**+8.0%**	**(4.8%)**	***(76)***	***6***	***55***	**+5.5%**
Tax	(362)	(0)	(362)	(343)	32	(375)	+5.7%	(3.3%)	*(19)*	*-*	*(16)*	(3.9%)
Net income from discontinued or held-for-sale operations.	(1)	-	(1)	15	-	15	ns	ns	*-*	*-*	*-*	ns
Net income	**1,028**	**86**	**942**	**959**	**(52)**	**1,012**	**+7.1%**	**(6.9%)**	***(95)***	***6***	***39***	**+7.7%**
Non controlling interests	(172)	(18)	(154)	(114)	1	(115)	+51.0%	+34.0%	*(12)*	*(1)*	*(4)*	+26.0%
Net income Group share	**856**	**68**	**788**	**845**	**(51)**	**896**	**+1.2%**	**(12.1%)**	***(107)***	***4***	***35***	**+4.8%**
Underlying EPS (€)	**0.25**	**0.02**	**0,23**	**0,25**	**(0.02)**	**0.27**	**+2.8%**	**(13.1%)**	***(0.04)***	***0.00***	***0.01***	**+7.2%**
Underlying cost/income ratio excl. SRF (%)	**63.4%**		**63,3%**	**63.7%**		**62.6%**	**-0.4 pp**	**+0.7 pp**				**-0.0 pp**
NIGS excl. SRF	**1,133**	**68**	**1,066**	**1,069**	**(51)**	**1,120**	**+6.0%**	**(4.9%)**	***(107)***	***1***	***35***	**+8.7%**

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

Table 6. Crédit Agricole S.A. – Income statement by business lines, Q1-18 and Q1-17

Q1-18 (stated)							
€m	GEA	FRB (LCL)	IRB	SFS	GC	AHM	Total
Revenues	**1,467**	**858**	**677**	**688**	**1,331**	**(112)**	**4,909**
Operating expenses excl. SRF	(744)	(613)	(423)	(358)	(782)	(190)	(3,110)
SRF	(3)	(26)	(17)	(16)	(168)	(61)	(291)
Gross operating income	**720**	**219**	**237**	**314**	**381**	**(363)**	**1,508**
Cost of risk	(5)	(51)	(93)	(99)	(64)	(2)	(314)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	12	-	-	62	1	18	93
Net income on other assets	0	2	(0)	0	(0)	17	18
Change of value of goodwill	-	-	-	-	-	86	86
Income before tax	**727**	**170**	**144**	**277**	**318**	**(245)**	**1,391**
Tax	(210)	(59)	(47)	(64)	(108)	126	(362)
Net income from discontinued or held-for-sale operations	(0)	(0)	-	-	-	-	(1)
Net income	**517**	**111**	**97**	**212**	**210**	**(119)**	**1,028**
Non controlling interests	(74)	(5)	(27)	(34)	(4)	(28)	(172)
Net income Group share	**443**	**106**	**70**	**179**	**206**	**(147)**	**856**

GEA : Asset gathering ; FRB : French retail banking (LCL) ; IRB : International retail banking ; SFS : Specialised financial services ; GC : Large customers ; AHM : Corporate centre

Q1-17 (stated)							
€m	GEA	FRB (LCL)	IRB	SFS	GC	AHM	Total
Revenues	**1,250**	**904**	**607**	**685**	**1,421**	**(166)**	**4,700**
Operating expenses excl. SRF	(626)	(628)	(362)	(352)	(813)	(216)	(2,996)
SRF	(2)	(16)	(10)	(14)	(133)	(58)	(232)
Gross operating income	**623**	**260**	**235**	**320**	**475**	**(440)**	**1,472**
Cost of risk	1	(48)	(104)	(92)	(106)	(9)	(359)
Cost of legal risk	-	-			(40)	-	(40)
Equity-accounted entities	8	-			69	73	215
Net income on other assets	(0)	(0)	(0)	(0)	(0)	(0)	(1)
Change of value of goodwill	-	-					
Income before tax	**631**	**211**	**131**	**293**	**398**	**(376)**	**1,287**
Tax	(192)	(64)	(44)	(74)	(84)	116	(343)
Net income from discontinued or held-for-sale operations	(0)	-	0	15	-	-	15
Net income	**439**	**147**	**87**	**234**	**314**	**(261)**	**959**
Non controlling interests	(41)	(7)	(26)	(33)	(10)	.3	(114)
Net income Group share	**398**	**140**	**61**	**201**	**304**	**(258)**	**845**

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

Table 7. Crédit Agricole Group – Q1-18 and Q1-17, scope and forex impact

€m	Q1-18 stated	Specific items	Q1-18 underlying	Q1-17 stated	Specific items	Q1-17 underlying	Q1/Q1 stated	Q1/Q1 underlying	*Q1-17 scope adj.*	*Q1-18 scope adj.*	*Q1-18 forex adj.*	Q1/Q1 scope and forex adj.
Revenues	**8,258**	**9**	**8,249**	**8,249**	**(84)**	**8,332**	+0.1%	(1.0%)	***202***	***(53)***	***101***	**(2.8%)**
Operating expenses excl. SRF	(5,343)	(9)	(5,334)	(5,206)	(6)	(5,200)	+2.6%	+2.6%	*(132)*	*51*	*(50)*	+0.0%
SRF	(359)	-	(359)	(274)	-	(274)	+31.0%	+31.0%	-	*4*	-	+29.5%
Gross operating income	**2,556**	**0**	**2,556**	**2,769**	**(89)**	**2,858**	**(7.7%)**	**(10.6%)**	***70***	***2***	***51***	**(10.9%)**
Cost of risk	(421)	-	(421)	(478)	-	(478)	(12.0%)	(12.0%)	*(2)*	*4*	*3*	(13.7%)
Cost of legal risk	-	-	-	(40)	-	(40)	(100.0%)	(100.0%)	-	-	-	(100.0%)
Equity-accounted entities	99	-	99	218	-	218	(54.7%)	(54,7%)	*(145)*	-	*1*	+37.1%
Net income on other assets	20	-	20	(0)	-	(0)	ns	ns	-	*0*	-	ns
Change of value of goodwill	86	86	-	-	-	-	ns	ns	-	-	-	ns
Income before tax	**2,340**	**86**	**2,254**	**2,469**	**(89)**	**2,558**	**(5.2%)**	**(11.9%)**	***(76)***	***6***	***55***	**(6.7%)**
Tax	(767)	(0)	(767)	(789)	34	(823)	(2.7%)	(6.8%)	*(19)*	-	*(16)*	(7.0%)
Net income from discontinued or held-for-sale ope	(1)	-	(1)	15	-	15	ns	ns	-	-	-	ns
Net income	**1,572**	**86**	**1 486**	**1 695**	**(55)**	**1 749**	**(7.2%)**	**(15.0%)**	***(95)***	***6***	***39***	**(7.4%)**
Non controlling interests	(143)	(10)	(134)	(95)	(1)	(94)	+51.6%	+42.8%	*(12)*	*(2)*	*(3)*	+31.2%
Net income Group share	**1,429**	**76**	**1,352**	**1,600**	**(56)**	**1,656**	**(10.7%)**	**(18.3%)**	***(107)***	***4***	***36***	**(10.1%)**
Underlying EPS (€)	**64.7%**		**64.7%**	**63.1%**		**62.4%**	**+1.6 pp**	**+2.3 pp**				**n.s.**
Underlying cost/inc. ratio excl. SRF (%)	**1,780**	**76**	**1,704**	**1,870**	**(56)**	**1,925**	**(4.8%)**	**(11.5%)**	***(107)***	***1***	***36***	**(4.2%)**

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

Table 8. Crédit Agricole Group – Income statement by business line, Q-18 and Q1-17

	Q1-18 (stated)							
€m	CR	FRB (LCL)	GEA	IRB	SFS	GC	AHM	Total
Revenues	**3,358**	**858**	**1,463**	**703**	**688**	**1,331**	**(143)**	**8,258**
Operating expenses excl. SRF	(2,200)	(613)	(744)	(442)	(358)	(782)	(205)	(5,343)
SRF	(68)	(26)	(3)	(17)	(16)	(168)	(61)	(359)
Gross operating income	**1,090**	**219**	**716**	**245**	**314**	**381**	**(409)**	**2,556**
Cost of risk	(104)	(51)	(5)	(95)	(99)	(64)	(2)	(421)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	5	-	12	-	62	1	19	99
Net income on other assets	2	2	0	(0)	0	(0)	17	20
Change of value of goodwill	-	-	-	-	-	-	86	86
Income before tax	**993**	**170**	**723**	**149**	**277**	**317**	**(290)**	**2,340**
Tax	(405)	(59)	(209)	(48)	(64)	(108)	127	(767)
Net income from discontinues or held-for-sale operations	-	(0)	(0)	-	-	-	-	(1)
Net income	**588**	**111**	**513**	**102**	**212**	**209**	**(163)**	**1,572**
Non controlling interests	(1)	0	(70)	(23)	(34)	1	(17)	(143)
Net income Group share	**587**	**111**	**443**	**79**	**179**	**210**	**(180)**	**1,429**

GEA : Asset gathering ; FRB : French retail banking ; IRB : International retail banking ; SFS : Specialised financial services ; GC : Large customers ; AHM : Corporate centre

	Q1-17 (stated)							
€m	CR	FRB (LCL)	GEA	IRB	SFS	GC	AHM	Total
Revenues	**3,529**	**904**	**1,248**	**634**	**685**	**1,421**	**(171)**	**8,249**
Operating expenses excl. SRF	(2,178)	(628)	(626)	(380)	(352)	(813)	(230)	(5,206)
SRF	(41)	(16)	(2)	(10)	(14)	(133)	(58)	(274)
Gross operating income	**1,310**	**260**	**620**	**244**	**320**	**475**	**(459)**	**2,769**
Cost of risk	(116)	(48)	1	(106)	(92)	(106)	(9)	(478)
Cost of legal risk	-	-	-	-	-	(40)	-	(40)
Equity-accounted entities	3	-	8	-	66	69	72	218
Net income on other assets	1	(0)	(0)	0	(0)	(0)	(1)	(0)
Change of value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**1,198**	**211**	**628**	**138**	**293**	**398**	**(397)**	**2,469**
Tax	(442)	(64)	(192)	(46)	(74)	(84)	113	(789)
Net income from discontinues or held-for-sale operations	-	-	(0)	0	15	-	-	15
Net income	**756**	**147**	**436**	**92**	**234**	**314**	**(284)**	**1,695**
Non controlling interests	(0)	(0)	(38)	(21)	(33)	(4)	1	(95)
Net income Group share	**755**	**147**	**398**	**71**	**201**	**310**	**(283)**	**1,600**

Appendix 6 – Calculation of data per share

Table 9. Crédit Agricole S.A. –

(€m)		Q1-18	Q4-17	Q1-17	Q1-18/Q1-17	Q1-18/Q4-17
Net income Group share - stated		856	387	845	+1.2%	+121.0%
- Interests on AT1, including issuance costs, before tax		(131)	(125)	(141)	-6.9%	+4.7%
NIGS attributable to ordinary shares - stated	**[A]**	**724**	**262**	**704**	**+2.8%**	**+176.7%**
Average number shares in issue, excluding treasury shares (m)	[B]	2,843.8	2,844.0	2,842.5	+0.0%	-0.0%
Earnings per share - stated	**[A]/[B]**	**0.25 €**	**0.09 €**	**0.25 €**	**+2.8%**	**+176.8%**
Underlying net income Group share (NIGS)		788	878	896	-12.1%	-10.2%
Underlying NIGS attributable to ordin. shares	**[C]**	**657**	**752**	**755**	**-13.1%**	**-12.7%**
Earnings per share - underlying	**[C]/[B]**	**0.23 €**	**0.26 €**	**0.27 €**	**-13.1%**	**-12.7%**

(€m)		31/03/2018	01/01/2018	31/12/2017
Shareholder's equity Group share		57,173	57,135	58,056
- AT1 issuances		(5,011)	(5,011)	(5,011)
- Unrealised gains and losses on AFS - Group share		(2,536)	(2,549)	(3,500)
- Payout assumption on annual results*		(1,802)	(1,802)	(1,802)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**47,823**	**47,773**	**47,743**
- Goodwill & intangibles** - Group share		(17,730)	(17,672)	(17,672)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**30,093**	**30,101**	**30,072**
Total shares in issue, excluding treasury shares (period end, m)	[F]	2,843.3	2,844.0	2,844.0
NBV per share , after deduction of dividend to pay (€)	**[D]/[F]**	**16.8 €**	**16.8 €**	**16.8 €**
+ Dividend to pay (€)	**[H]**	**0.63 €**	**0.63 €**	**0.63 €**
NBV per share , before deduction of dividend to pay (€)		**17.4 €**	**17.4 €**	**17.4 €**
TNBV per share, after deduction of dividend to pay (€)	**[G]=[E]/[F]**	**10.6 €**	**10.6 €**	**10.6 €**
TNBV per sh., before deduct. of divid. to pay (€)	**[G]+[H]**	**11.2 €**	**11.2 €**	**11.2 €**

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

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

Note: goodwill increase in Q3-17 related to the integration of Pioneer Investments (Pioneer goodwill: €2,522 million)

Financial calendar

- 15 May 2018 Publication of first-quarter 2018 results
- 16 May 2018 Annual Shareholders' Meeting in Paris
- 22 May 2018 Ex-dividend date
- 24 May 2018 Dividend payment date
- 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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