



First quarter 2016 results



12 May 2016



CRÉDIT AGRICOLE S.A.



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

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

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

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

The figures presented for the three-month period ending 31 March 2016 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting” and it has not been audited.

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

Note:

The **Crédit Agricole Group** scope of consolidation comprises: the Regional Banks, the Local Banks, Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation that has been privileged by the competent authorities to assess the Group’s situation, notably in the 2015 Balance sheet assessment exercise.

Crédit Agricole S.A. is the listed entity. It notably owns the subsidiaries of its business lines (French retail banking, International retail banking, Asset gathering, Specialised financial services, and Large Customers). Crédit Agricole S.A. also owns circa 25% of the Regional Banks up to the completion of the intragroup reclassification of CCI/CCAs held by Crédit Agricole S.A. in the Regional Banks, expected in the third quarter of 2016.



Underlying Crédit Agricole Group NIGS stable YoY in Q1

	Q1-16	Q1-15
Stated	€818m	€1,228m
Including:		
- Issuer spreads, DVA running and loan hedges	+€25m	-€15m
- Liability management upfront payment (Corporate centre)	-€448m	
Underlying*	€1,241m	€1,243m
<i>* Details of specific items slide 44</i>		
<i>Regional Banks</i>	<i>€826m</i>	<i>€790m</i>

Strength of financial structure confirmed

- **Crédit Agricole Group is among the best capitalised groups in Europe**

- **Ratios already well above minimum regulatory requirements**

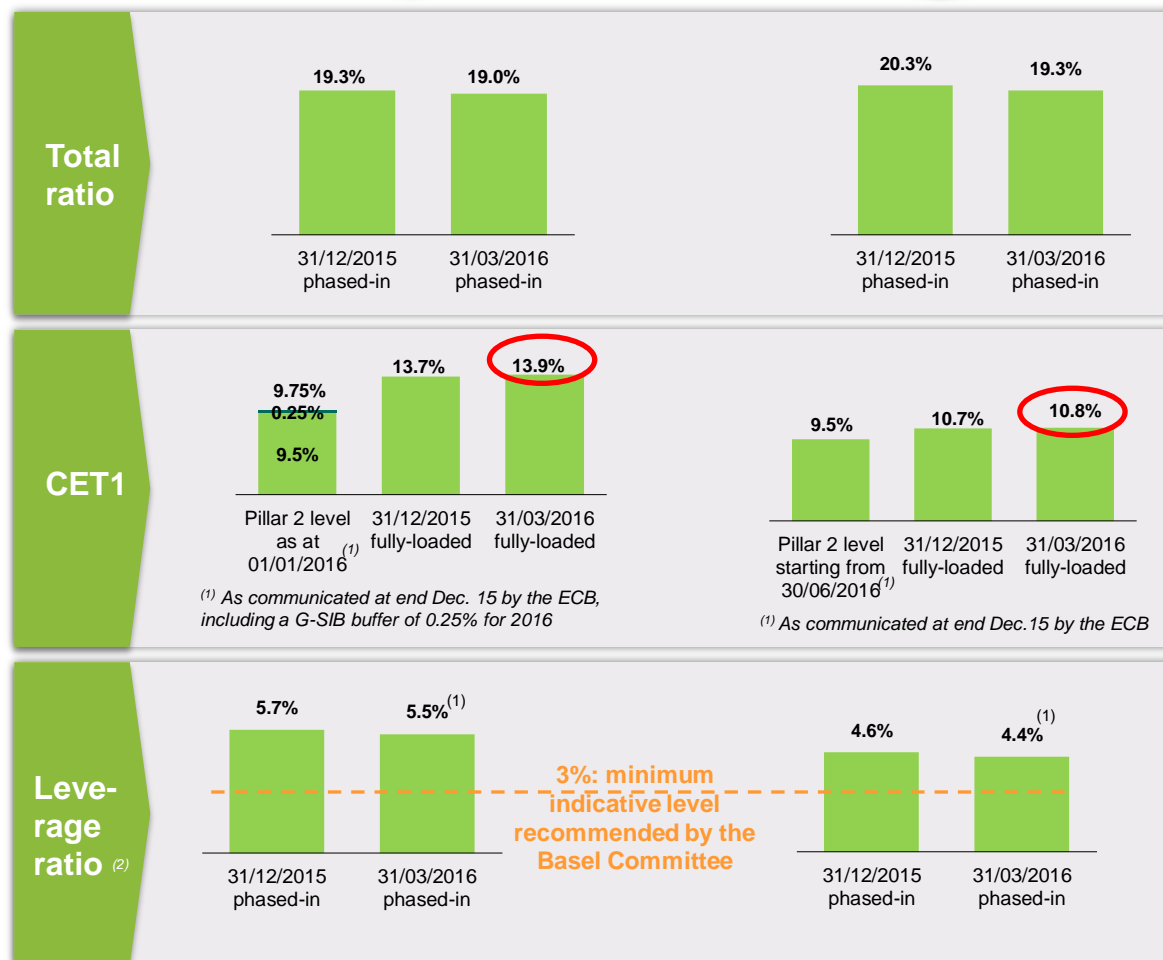
- ➔ For Crédit Agricole Group and Crédit Agricole S.A.
- ➔ For the CET1, total capital and the leverage ratios
- ➔ Total capital ratio temporarily impacted by Liability Management operation

- **In Q1-16**

- ➔ The increase in Crédit Agricole S.A.'s CET1 ratio takes into account the new dividend policy announced in the MTP
- ➔ Combined impacts of the decrease in retained earnings and the slight reduction of RWAs (cf. slides 32 and 33)

Crédit Agricole Group

Crédit Agricole S.A.



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



Readability of the quarter disturbed by the implementation of the project to simplify the Group's structure

Stated NIGS: €227m

Underlying NIGS: €394m

- 1 Project to simplify the Group's structure*: progress in line with announcements made on 17 February, 2016**
- 2 Good resilience of Crédit Agricole S.A.'s business model in a challenging environment, resulting in a limited decrease of underlying revenues (-4.3% YoY in Q1) and of the underlying NIGS (-9.3%)**

Good performances in Asset gathering and SFS compensate for the results of LCL, down as expected in terms of NIM, and of CACIB, which was penalised by market conditions at the beginning of the year
- 3 Work streams related to the MTP presented on 9 March 2016 have been launched, with a particular emphasis on reinforcing revenue synergies and cost savings**

* See slide 46 for the description of the scope of this project



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HIGHLIGHTS OF THE QUARTER

① Q1 impacted by the implementation of the project to simplify the Group's capital structure



■ Readability of Q1-16 results is made difficult by different specific items:

- ➔ It includes non-recurring negative impacts of the project to simplify the Group's capital structure* (Liability management) for -€448m
- ➔ It does not include recurring positive impacts of implementation of the project to simplify the Group's capital structure, for ~€150m per quarter*, which will be accounted for from Q3-16
- ➔ Includes the annual contribution to the Single Resolution Fund (SRF) of €201m

Crédit Agricole S.A. From stated NIGS to underlying NIGS (€m)		
	Q1-15	Q1-16
Stated NIGS	784	227
O/w specific accounting items**	(15)	+25
O/w Regional Banks	+364 <i>contribution</i>	+256 <i>dividends</i>
O/w Liability management	0	(448)
Underlying NIGS**	435	394
O/w SRF	(175)	(201)

* Details slide 8

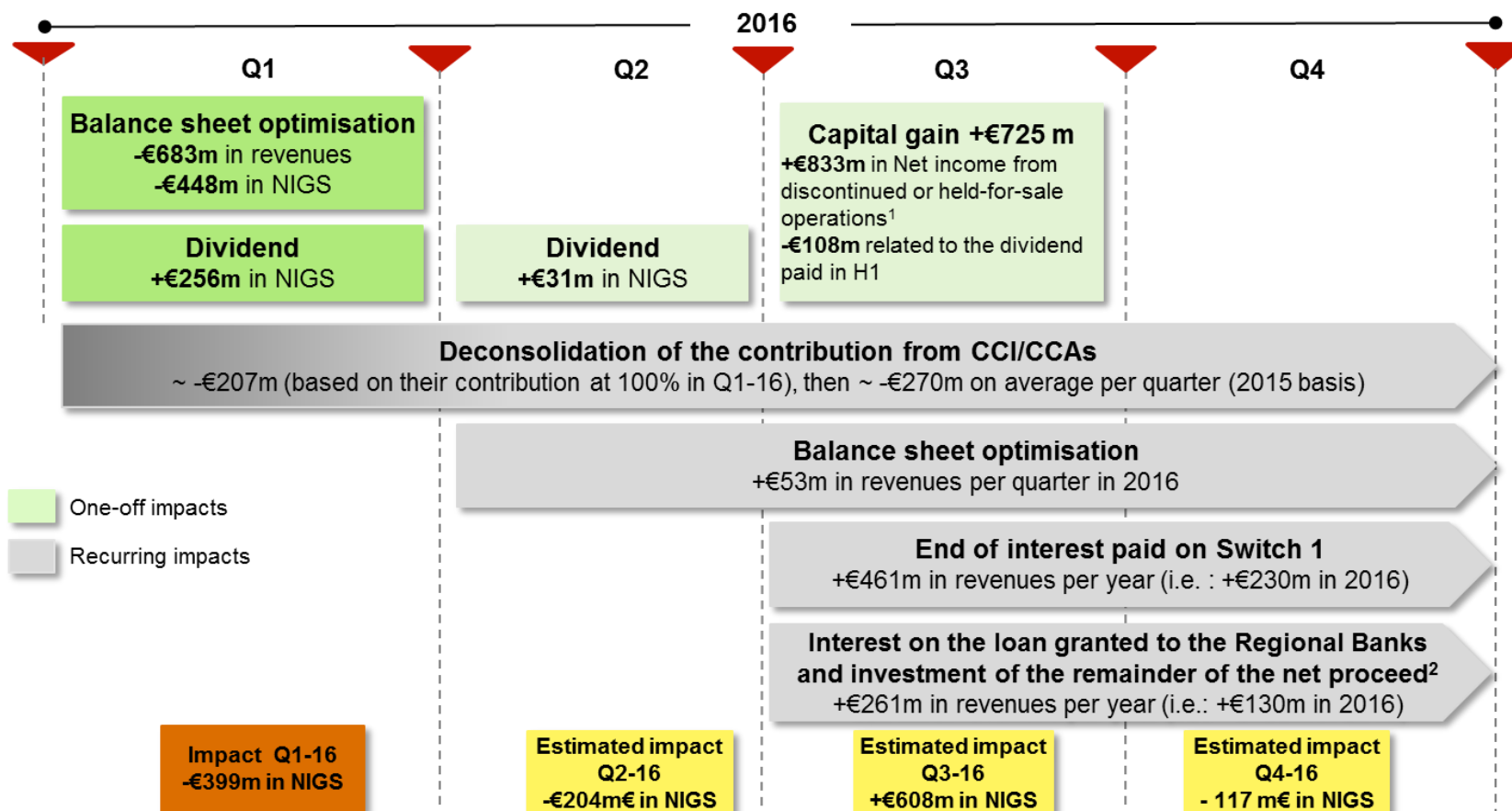
** Details of specific items slide 44

HIGHLIGHTS OF THE QUARTER

① Q1 impacted by the implementation of the project to simplify the Group's capital structure



- Reclassification of the Regional Banks' contribution under IFRS 5 as of 01/01/2016
- Final approval obtained from the Autorité des Marchés Financiers (AMF) on 06/04/2016



Note : NIGS calculated using the 2016 tax rate of 34.43% / 1. Estimation based on figures at 31/12/2015. 2. Assuming no price adjustment



① Successful balance sheet optimisation transactions

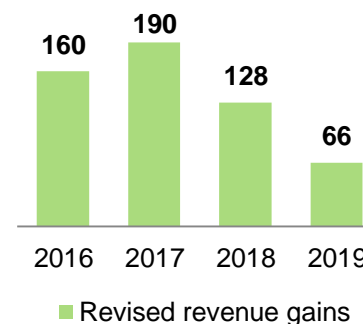
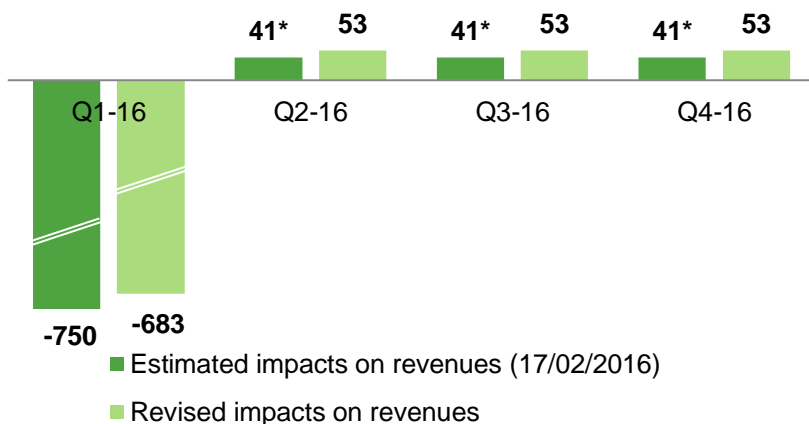
■ Debt restructuring transactions completed in Q1-16, allowing for the reduction in debt service costs accounted for in the Corporate Centre

- ➡ Buyback of €1.235bn of Tier 2 with a weighted average coupon of 5.4%
- ➡ Buyback of €3.061bn of Covered Bonds with a weighted average coupon of 3.3%
- ➡ No replacement of Tier 2 by new issues, given Crédit Agricole Group's very favourable position in terms of capital and TLAC
- ➡ Replacement of Covered Bonds by a €3.25bn issue with a weighted average coupon of 0.8%
- ➡ Buyback of privately issued debt for €500m

■ Impacts on revenues better than guidance presented on 17/02/2016 (in €m)

Estimated quarterly impacts in 2016

Estimated annual gains over the MTP

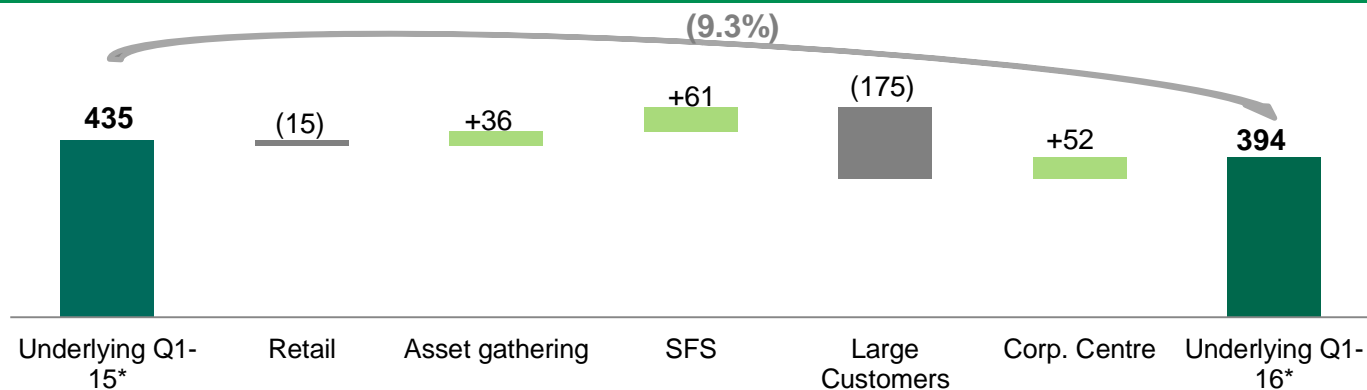


* Impact of +€165m/ 4 per quarter on revenues



② Good resilience of the business lines

Change in Crédit Agricole S.A.'s underlying NIGS (€m)



* Details on specific items on slide 44

■ A difficult operating environment

- Market fall and strong increase in volatility leading to wait-and-see attitude of corporate clients
- New wave of rate decrease since January 2016
- Fall in oil prices, reducing the volume of trade finance operations

■ Limited decline in underlying revenues: -4.3%, thanks to good overall business momentum

- Decline in retail banking revenues (due to renegotiations) and CIB revenues (poor market conditions in January and February followed by a sharp recovery in March)
- Good performances of Asset Gathering and Specialised financial services revenues

■ Costs under control in spite of tax increases and continued investment in Asset Gathering businesses

■ Continued decline of cost of risk



Overall performance reflects the relevance of Crédit Agricole S.A.'s business model

Strong business momentum



Retail banking

- **LCL:**
 - On-balance sheet deposits: +8.9% incl. +11.2% in demand deposits Mar/Mar
 - Loans outstanding: +5.9% Mar/Mar
- **Cariparma:**
 - Loans outstanding to individuals: +4.0% Mar/Mar
 - Loans outstanding to large corporates: +2.4% Mar/Mar

Asset Gathering

- **Asset management:**
 - Net new inflows of €13.8bn in Q1-16
 - Asset under management of €987bn
- **Insurance:**
 - Savings/retirement: more than €260bn in AuM
 - P&C: new business up 11.8% YoY in Q1
- **Wealth management:**
 - Assets under management: €148bn

Specialised financial services

- **Consumer finance:**
 - Record origination of €9bn in Q1-16
- **Leasing & Factoring:**
 - Leasing: outstandings ~+2% Mar/Mar
 - Factored receivables in France: +4.4% YoY in Q1

Large Customers

- **Capital markets and investment activities:**
 - Strong increase in the primary bond market for corporates in Europe in March
- **Structured finance:**
 - Good performance and market positions maintained (aerospace and rail in particular)
- **Asset servicing:**
 - Solid momentum in equity derivatives and private equity fund activities (infrastructure and real estate)

Regional Banks

- On-balance sheet deposits: +4.4% Mar/Mar incl. +11.1% in demand deposits
- Loans outstanding: +3.1% Mar/Mar, incl. +6.2% in consumer finance and +10.6% in loan origination (YoY in Q1)
- Insurance contracts outstanding: +4.1% Mar/Mar



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Q1-16 income statement

€m	Q1-16	Q1-16 underlying ⁽¹⁾	Q1-15	Q1-15 underlying ⁽²⁾	Δ Q1/Q1 underlying	Δ Q1/Q1 of underlying business lines ⁽³⁾
Revenues	3,799	4,194	4,359	4,384	(4.3%)	(6.2%)
Operating expenses excl. SRF	(2,975)	(2,975)	(2,978)	(2,978)	(0.1%)	+0.2%
Contribution to Single Resolution Fund (SRF)	(201)	(201)	(175)	(175)	+14.9%	+24.5%
Gross operating income	623	1,018	1,206	1,230	(17.2%)	(17.4%)
Cost of risk	(402)	(402)	(477)	(477)	(15.6%)	(20.1%)
Equity-accounted entities	123	123	112	112	+9.7%	+1.8%
Net income on other assets	-	-	(2)	(2)	nm	nm
Income before tax	344	739	839	864	(14.4%)	(15.1%)
Tax	(12)	(238)	(288)	(297)	(20.0%)	(26.2%)
Net income from discontinued or held-for-sale operations	-	-	347	(18)	nm	nm
Net income	332	501	898	549	(8.7%)	(7.4%)
Net income Group share	227	394	784	435	(9.3%)	(10.4%)

(1) Underlying restated for issuer spreads, DVA running, loan hedges, liability management upfront payment et dividends received from the Regional Banks

(2) Underlying restated for issuerspreads, DVA running, loan hedges, and Regional Bankscontribution

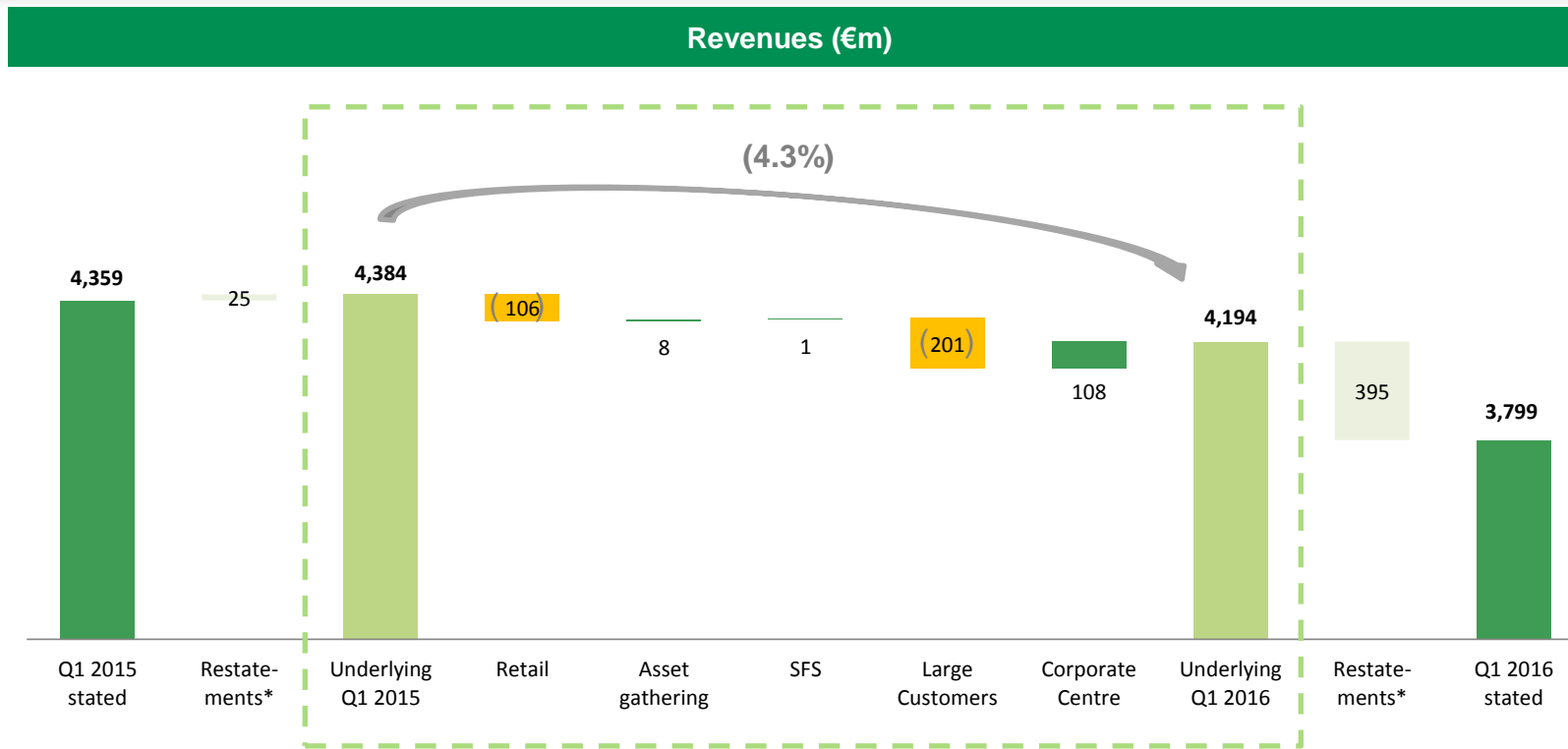
(3) Restated for DVA running and loan hedges (CIB)

■ Revenues include impact of liability management transactions and dividends received from the Regional Banks

➤ Limited decrease of underlying revenues: -4.3% YoY in Q1

■ Operating expenses stable excluding SRF

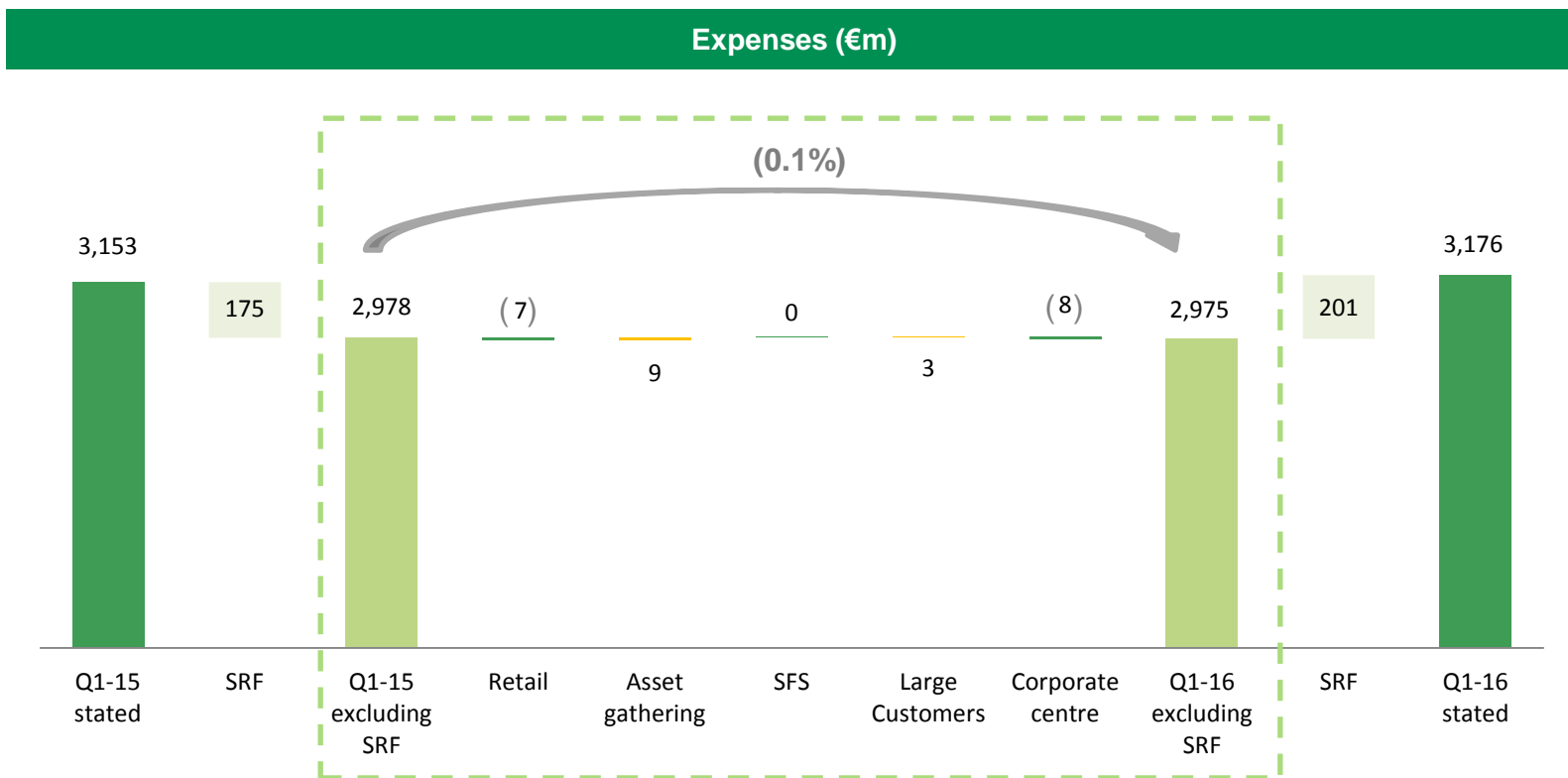
■ Cost of risk down by 15.6%



- Retail banking revenues under pressure
- CIB revenues impacted by challenging market conditions
- Significant improvement of Corporate centre underlying results

* Issuer spread, DVA and loan hedges in Q1-15 and Q1-16, liability management upfront payment and Regional Banks' dividends in Q1-16

Confirmed ability to control expenses while financing investments through decrease in operating expenses

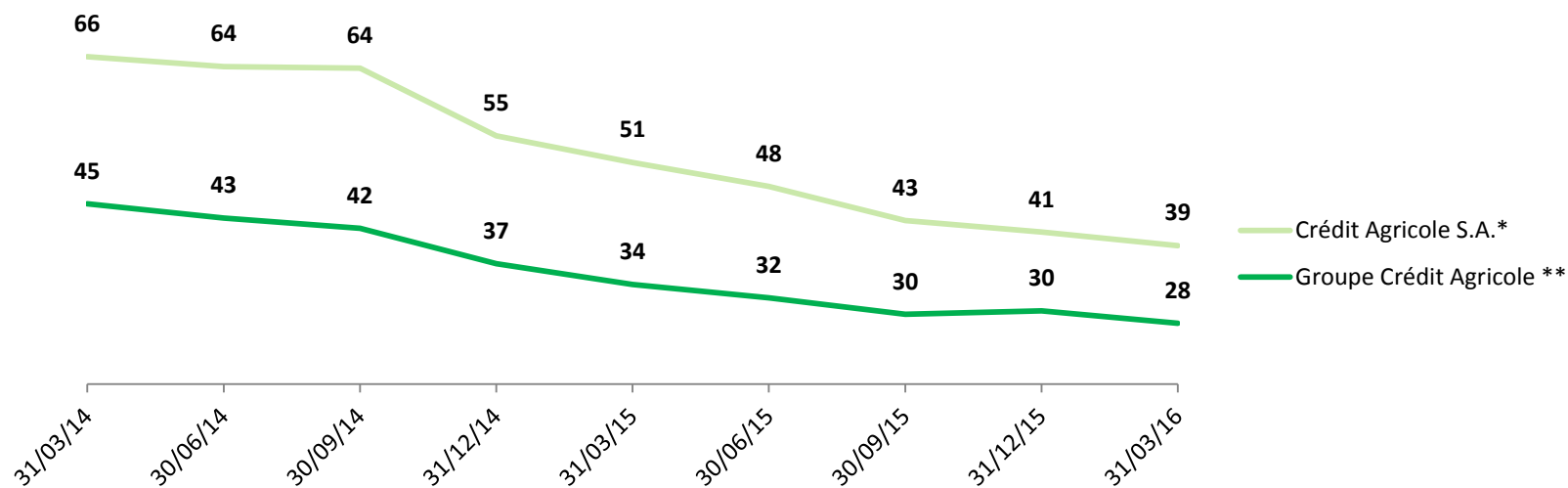


- First quarter impacted by IFRIC 21 and an increase of the SRF contribution
- Increase in Insurance costs, in line with investments taken into account in the MTP
- CIB costs under control
- Decline in Retail banking costs

Further decrease in the cost of risk



Cost of risk to outstandings (in bps over four rolling quarters)



■ Crédit Agricole Group

➔ Cost of risk/outstandings: 28 bps in Q1-16

■ Crédit Agricole S.A.

➔ Cost of risk/outstandings: 39 bps in Q1-16

➔ Impaired loans coverage ratio: 68.5% at end-March 2016, based on outstandings before guarantees and collateral

* Excluding impact of the triggering of the Switch guarantees and additional provisions for OFAC litigation at end-June 2015, of the clawback of the Switch guarantees and provision costs for the OFAC remediation plan at end-September 2015, and of provision costs for the OFAC remediation plan and increase in legal provisions at end-December 2015.

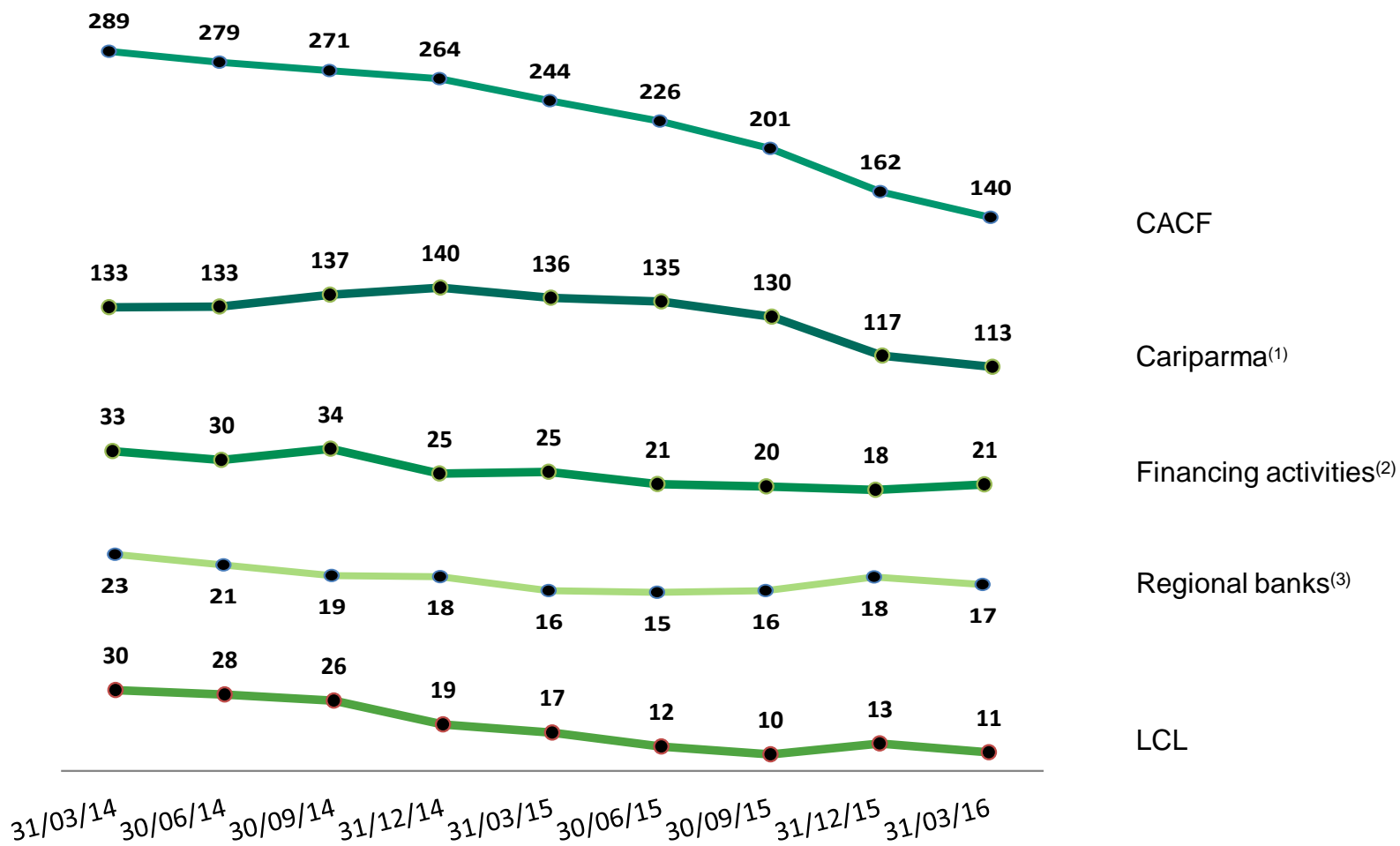
** Excluding impact of additional provisions for OFAC litigation at end-June 2015, provision costs for OFAC remediation plan at end-September and end-December 2015, and increase in legal provisions at end-December 2015





Risk well under control in all business lines

Cost of risk to outstandings (in bps on four rolling quarters)



⁽¹⁾ Restated for an additional provision namely in preparation of AQR in Italy for -€109m at end-March 2014

⁽²⁾ Excluding the impact of additional provisions for OFAC litigation at end-June 2015

⁽³⁾ Excluding the impact of the triggering of the Switch guarantees at end-June 2015 and the clawback of the Switch at end-September 2015

Retail banking - LCL and IRB

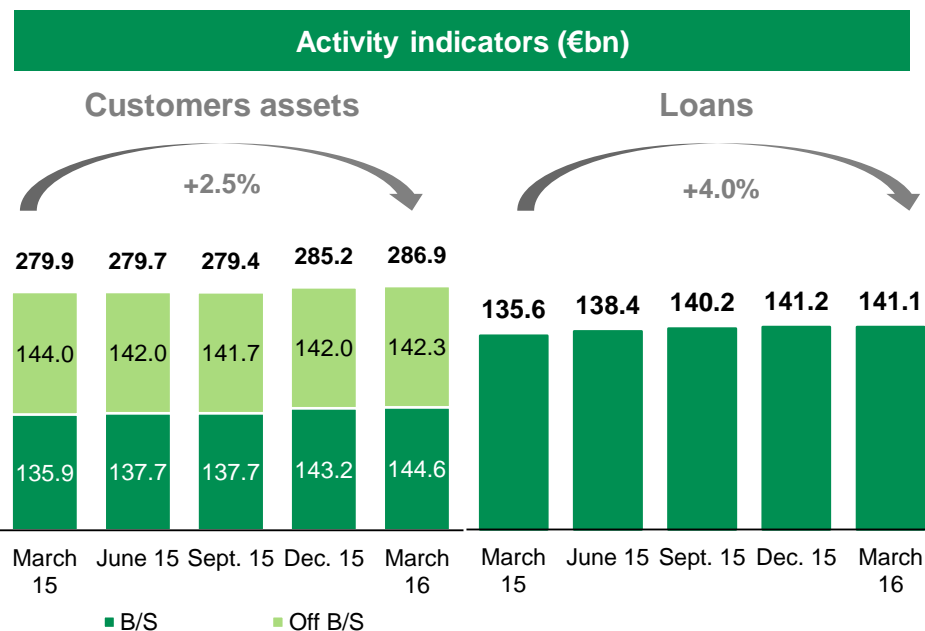
■ Sustained business momentum

- ➔ +2.5% growth in customer assets
 - Incl. increase in on-balance sheet deposits: +6.4%
- ➔ +4.0% growth in loans outstanding

■ Resilient results in a challenging environment

- ➔ Revenues down, under pressure from interest rates and tough competition (renegotiation of loan terms)
- ➔ Continued firm grip on costs
- ➔ Sharp decrease in cost of risk

➔ Overall, high profitability level maintained



Contribution to Crédit Agricole S.A. results (€m)

€m	Q1-16	Q1-15	Δ Q1/Q1
Revenues	1,460	1,566	(6.8%)
Operating expenses excl. SRF	(1,021)	(1,027)	(0.6%)
SRF impact	(24)	(20)	+19.2%
Cost of risk	(149)	(197)	(24.4%)
Net income Group share	138	153	(9.8%)

French retail banking - LCL

Very good business momentum in last two years

■ Deliberate policy to increase individual customer market share

- ➔ Growth in loans outstanding: +8.9% Mar-16/Mar-14
 - +6.1% in home loans over one year and +11.2% over two years
 - +7.0% in business loans over one year
- ➔ Growth in customer assets: +7.0% Mar-16/Mar-14
 - On-balance sheet customer assets: +12.9% over two years, sustained growth in the Corporate segment

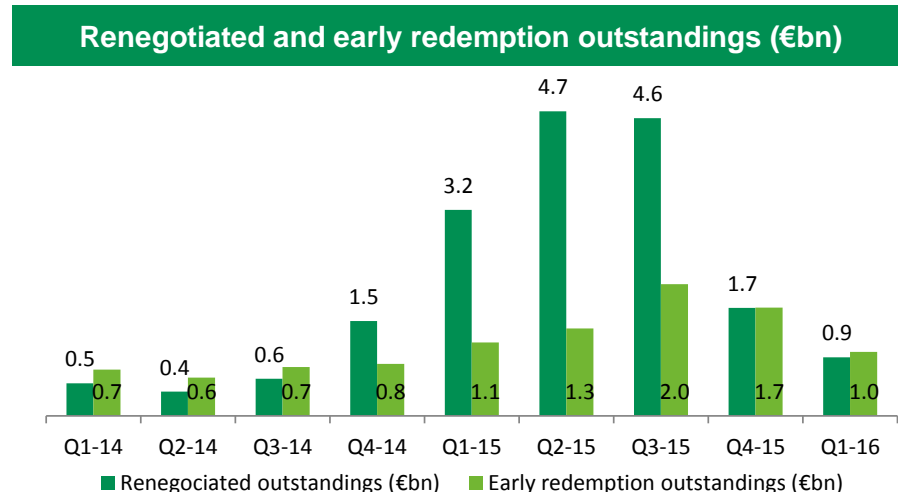
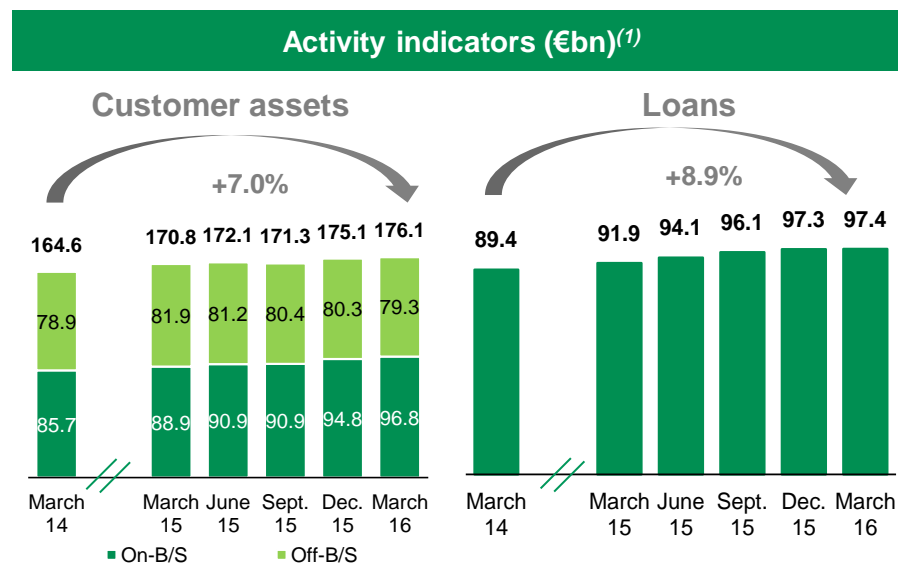
■ An exceptional wave of renegotiations and early repayments since 2014

- ➔ Since the beginning of the decrease in interest rates in 2014, almost half of home loans outstanding have been renegotiated or repaid early

■ Over the period, important efforts made to win new customers

- ➔ Growth in home loans outstanding at LCL almost twice that of the market⁽²⁾
- ➔ Market share increase of 0.3 pt in home loans over two years (to 6% at end-Dec. 15)
- ➔ +1.5% in active individual customers over one year

➔ Further potential to increase customer loyalty thanks to the implementation of MTP Group synergies



⁽¹⁾ Activity including Banque Française Commerciale Antilles Guyane (BFCAG) as of June 30th 2015
⁽²⁾ Sources: Banque de France, figures at end-December 2013 and end-December 2015

French retail banking - LCL



In Q1-16, results impacted by business momentum in current interest rate environment

■ **As expected, revenues penalised by a strong decrease in the net interest margin**

- ➔ An average return on loans outstanding penalised by the decrease in customer interest rates and the growth in outstandings: ~-40 bps YoY in Q1-16
- ➔ Gradually declining cost of liabilities (growth in demand deposits: +11.2% Mar/Mar and reduction of rates on passbooks and interest-bearing accounts)
- ➔ Margins expected to remain under pressure in 2016; turnaround point expected in 2017
- ➔ Slight decrease in fees: -0.5% YoY in Q1-16
 - Securities commissions impacted by market conditions
 - Growth in insurance commissions (+3.8% YoY in Q1) and fees and commissions on account management, services and payment instruments (+4.2% YoY in Q1)

■ **Tightly controlled operating costs: -0.2% YoY in Q1, excluding SFR and transformation plan**

■ **Continued good risk management with a sharp decline in the cost of risk: -53.1% YoY in Q1**

⇒ **MTP targets confirmed**

- **2019 target cost/income ratio: ~63.5% (-6 pts)**
- **Profitability above 16%**

Contribution to Crédit Agricole S.A. results (€m)

€m	Q1-16	Q1-15	Δ Q1/Q1
Revenues	835	922	(9.3%)
Operating expenses excl SRF and transformation plan	(642)	(644)	(0.2%)
SRF	(16)	(12)	+32.5%
Transformation plan	(12)	(8)	+50.0%
Cost of risk	(22)	(48)	(53.1%)
Tax	(53)	(78)	(32.6%)
Net income Group share	85	126	(31.8%)

International retail banking - Cariparma

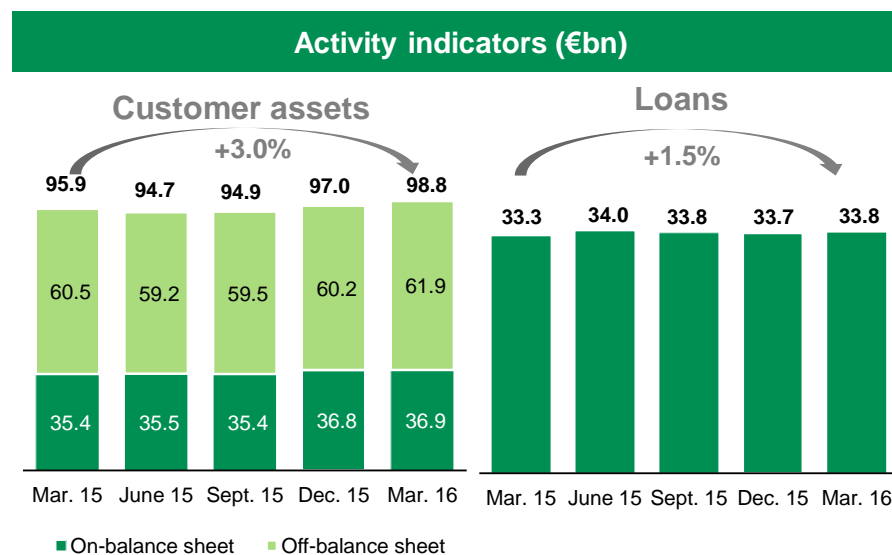
Robust results with a decreasing cost of risk

■ Good business momentum

- ➔ Loans outstanding driven by home loans: +5.2% Mar/Mar
- ➔ Solid growth in customer assets
 - On-balance sheet deposits: +4.2% Mar/Mar
 - Strong growth in off-balance sheet customer assets: +2.3% Mar/Mar (+6.3% in life insurance and mutual funds) despite a slowdown in Q1 due to market conditions and high Q1-15 baseline
- ➔ Liquidity surplus maintained

■ Q1-16 net income Group share: €38m

- ➔ Revenues: -4.7% YoY in Q1
 - Net interest margin down
 - Impact of the negative interest rate environment
 - Increased competition for best counterparts
 - Fee and commission income: -9%, mainly due to a high base effect (high volume off-balance sheet inflows in H1-15)
- ➔ Expenses under control: +0.5% YoY in Q1 (excluding SRF)
 - Cost/income ratio remains satisfactory (56.6%⁽¹⁾)
- ➔ Cost of risk down: €85m (-13.5% YoY in Q1)
 - Impaired loans ratio stable at 13.9% with continued good coverage ratio (including collective reserves) of 45.6% (vs. 45.5% at end-December 2015)
 - Continued reduction in doubtful loan inflows: -17% YoY in Q1



Contribution to Crédit Agricole S.A. results (€m)

€m	Q1-16	Q1-15	Δ Q1/Q1
Revenues	398	418	(4.7%)
Expenses excl. SRF	(225)	(224)	+0.5%
SRF	(8)	(7)	+13.5%
Gross operating income	165	187	(11.6%)
Cost of risk	(85)	(99)	(13.5%)
Net income	51	54	(5.6%)
Net income Group share	38	39	(4.3%)

Net income of Cariparma Group ⁽²⁾: €53m in Q1-16
NIGS of Crédit Agricole S.A. in Italy: €120m in Q1-16

⁽¹⁾ Excluding SRF

⁽²⁾ Based on local scope of consolidation

International retail banking – excl. Cariparma

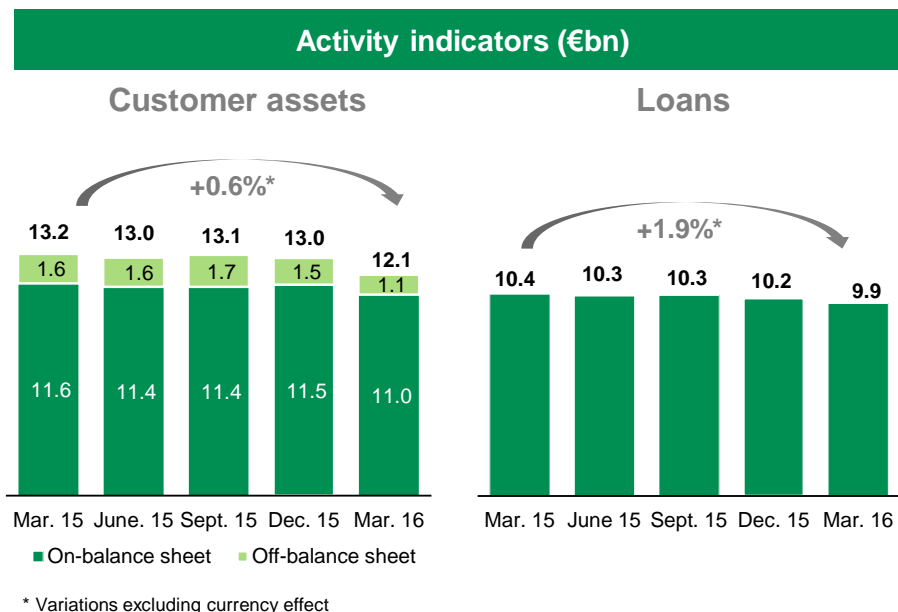
Continued sustained results

Commercial activity

- ➔ Customer assets: stability excluding currency effect Mar/Mar
 - Growth in Poland
 - Decrease in expensive resources in Egypt
- ➔ Loans: increase Mar/Mar excluding currency effects
- ➔ Surplus of deposits over loans of €1.8 billion at 31 March 2016

Net income Group share: €15m in Q1-16

- ➔ Egypt: continued good momentum, growth in retail business
- ➔ Poland: healthy business activity but results penalised by the regulatory environment
- ➔ Ukraine: good profitability, with growth in net income Group share and a large liquidity surplus in a weakened banking sector
- ➔ Crédit du Maroc: growth in gross operating income and fall in cost of risk
- ➔ As a reminder, Q1-15 impacted by reclassification of CA Albania under IFRS 5



Contribution to Crédit Agricole S.A. results (€m)

€m	Q1-16	Q1-15	Δ Q1/Q1
Revenues	227	226	+0.4%
Operating expenses	(142)	(152)	(6.6%)
Gross operating income	85	74	+14.9%
Cost of risk	(42)	(50)	(16.0%)
Net income of activities held-for-sale	-	(15)	nm
Net income	29	(3)	nm
Net income Group share	15	(12)	nm

Asset Gathering

Momentum confirmed in Q1-16

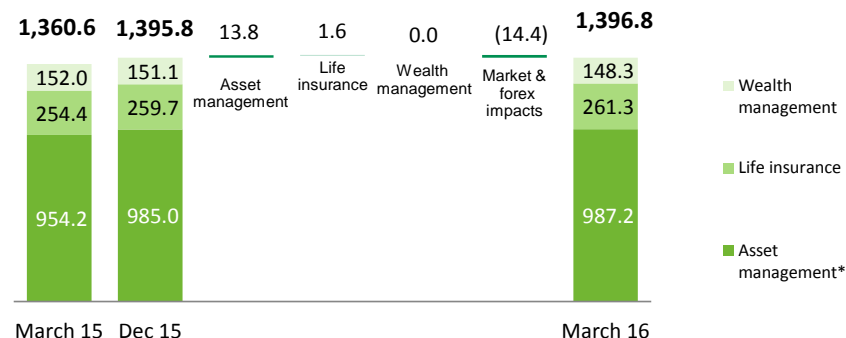
■ Stable level of AuM reflecting a satisfactory commercial performance in an adverse market environment

- ➔ **Amundi:** continued strong business momentum in a more difficult market environment
- ➔ **Insurance:** sustained activity levels in Death & disability and Property & Casualty
- ➔ **Wealth management:** AuM of €148.3bn penalised by adverse forex effects and market conditions

■ NIGS: +10.9% Q1/Q1 excluding SRF

- ➔ **Amundi:** net income at 100% up 2.5% Q1/Q1 excluding SRF
- ➔ **Insurance:** sharp growth in NIGS share Q1/Q1
- ➔ **Wealth management:** wait-and-see position of customers, leading to lower fees and commissions

Assets under management (€bn)



* Including advised and distributed assets

Contribution to Crédit Agricole S.A. NIGS (€m)

€m	Q1-16	Q1-15	Δ Q1/Q1	Δ Q1/Q1 excl. SRF
Asset management*	92	98	(5.6%)	(4.5%)
Insurance	267	220	+21.1%	nm
Private banking	20	25	(21.8%)	(18.7%)
Total	379	343	10.3%	10.9%

* Evolution of NIGS affected by decrease of consolidation rate from 78.6% in Q1-15 to 74.2% in Q1-16

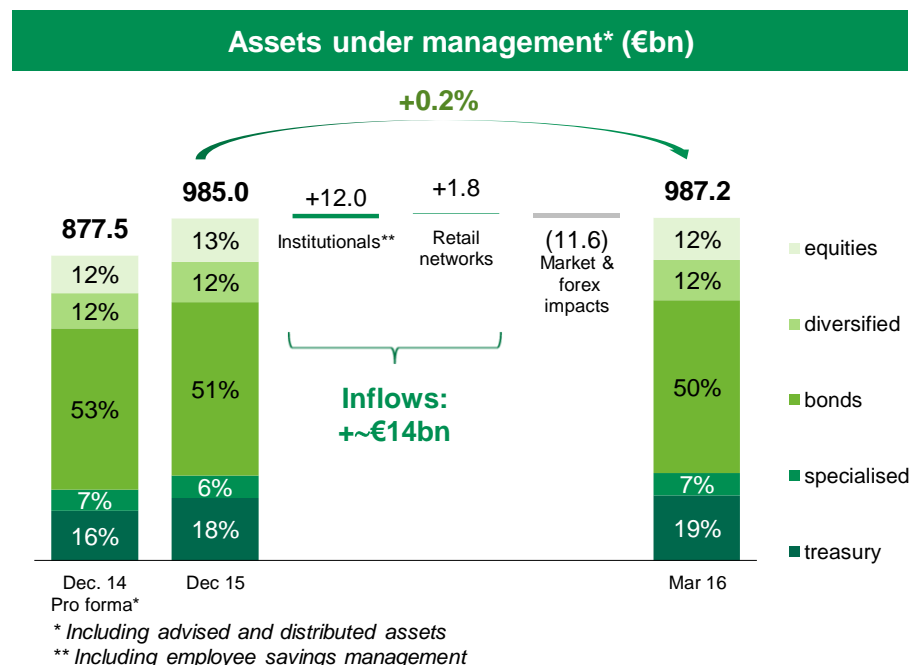
€m	Q1-16	Q1-15	Δ Q1/Q1	Δ Q1/Q1 excl. SRF
Net result of Amundi**	127	125	+1.4%	+2.5%

** at 100%

Asset management - Amundi

High net inflows and stable results despite unfavourable market conditions

- **Very good level of net inflows: +€13.8bn**
 - ➔ Driven by Institutional segment: €12.0bn
 - ➔ Inflows balanced between MLT assets (bonds, multi-assets and equities for €6.8bn) and treasury products (€7.0bn)
 - ➔ Still driven by international: two thirds of total inflows
- **Continued high profitability: net income +1.4% Q1/Q1**
 - ➔ Revenues stable Q1/Q1 excluding negative market effect (-€14m)
 - ➔ Costs down 1.5% Q1/Q1 reflecting trends in variable compensation
 - ➔ Cost/income ratio still very competitive: 54.8% vs. 53.9% in Q1-15
 - ➔ NIGS down 5.6% due to decrease in percentage ownership since the IPO



Contribution to Crédit Agricole S.A. results (€m)

€m	Q1-16	Q1-15	Δ Q1/Q1
Revenues	395	408	(3.2%)
Expenses excl. SRF	(216)	(218)	(1.2%)
SRF	(1)	(2)	nm
Gross operating income	178	188	(5.2%)
Net income	127	125	+1.4%
Net income Group share*	92	98	(5.6%)

* Evolution of NIGS affected by lower consolidated rate of 78.6% in Q1-15 to 74.2% in Q1-16

Insurance

Sharp growth in business, marked dynamism in death & disability and property & casualty insurance

■ Premium income robust at €8.9bn, up 2.5%

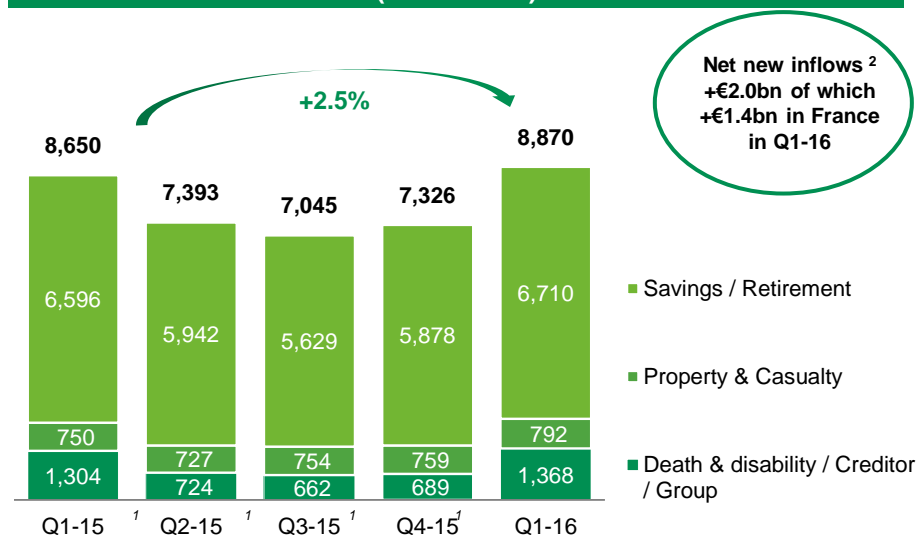
- ➔ Savings/retirement: €6.7bn (+1.7% Q1/Q1)
 - Business volumes up slightly
 - Unit-linked inflows stable at 19.2% compared with Q4-15
- ➔ Property & casualty insurance: €1.4bn (+4.9% Q1/Q1)
 - No. 1 non-life and health bancassurer in France (*source: Argus de l'assurance, 8 April 2016*)
 - Growth in new business in all segments⁴: +10% Q1/Q1 in car insurance, +8% Q1/Q1 in comprehensive household, +24% Q1/Q1 in individual health and +29% Q1/Q1 in Agribusiness & SME segments
 - Combined ratio⁵ 94.8%, up 1.3 percentage points confirming strong control of claims ratio
- ➔ Death & disability/Creditor/Group insurance: €0.8bn (+5.6% Q1/Q1)
 - Death & disability/Group insurance: up 18.9% Q1/Q1 driven mainly by Group insurance
 - Creditor: sustained activity level in France and slowdown abroad

■ Savings/retirement assets of €261.3bn

- ➔ Up 2.7% over one year
- ➔ Unit-linked share: 18.6%

■ NIGS including the cost of Switch 2 up sharply, to €267m (+21.1% Q1/Q1)

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



Contribution to Crédit Agricole S.A. results

€m	Q1-16	Q1-15 ³	Δ Q1/Q1
Revenues	607	566	7.2%
Operating expenses	(230)	(216)	6.3%
Income before tax	377	350	7.8%
Net income Group share	267	220	21.1%
Net income Group share restated from Switch 2	314	264	18.9%

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

⁽²⁾ Savings/retirement

⁽³⁾ Proforma including Switch 2 cost

⁽⁴⁾ Scope: Pacifica

⁽⁵⁾ (Claims+ operating expenses + commissions) / premium income, net of reinsurance. Pacifica Scope

Specialised financial services

Record origination, contribution to NIGS almost doubled

■ Consumer finance: origination of €9bn in Q1-16

- Total origination: +15.9% Q1/Q1 driven by all segments, and mainly car finance partnerships (+29.2%) and the Group's French networks (+15.6%)
- Managed loan book +4.1% March/March thanks to strong business momentum in French branch networks (+10.5%) and car finance partnerships (+12.0%)
- External funding: launch of deposit business in Spain in March 2016

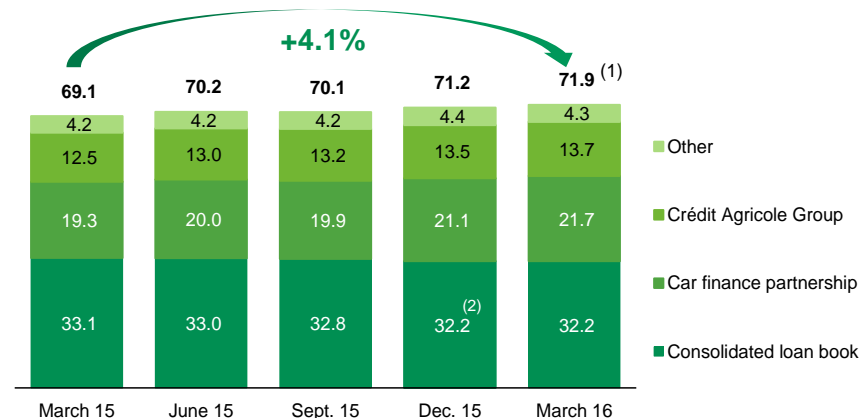
■ Leasing & Factoring: buoyant business volumes

- Leasing: outstandings up 1.9% March/March, good level of new business in Poland
- Factoring: factored receivables up 2.8% Q1/Q1, including +4.4% for France

■ NIGS +89% Q1/Q1 to €129m

- Cost of risk still decreasing, particularly at Agos
 - Agos: structural improvement in loan book quality (1.7 ppt. improvement in impaired loans ratio over one year to 8.4% and impaired loan coverage ratio (including collective reserves) of 99.2%)
- Very good performance from car finance partnerships (equity accounted)
 - FCA Bank finalises acquisition of FFS AG (captive finance company of Ferrari)

CACF managed loan book - gross (€bn)



⁽¹⁾ 38% in France, 32% in Italy and 30% in other countries

⁽²⁾ Disposal of €579m of doubtful loans by Agos in Q4-15

Contribution of SFS to Crédit Agricole S.A. (€m)

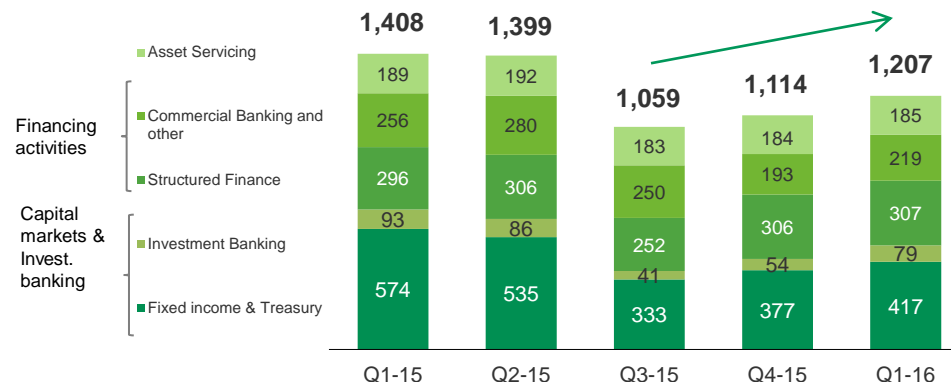
€m	Q1-16	Q1-15	Δ Q1/Q1
Revenues	647	646	+0.2%
of which CACF	517	519	(0.4%)
of which CAL&F	130	127	+2.5%
Expenses excl. SRF	(349)	(349)	+0.0%
SRF	(9)	(17)	(43.3%)
Gross operating income	289	280	+3.0%
Cost of risk	(119)	(205)	(41.9%)
Equity-accounted entities	46	43	+6.7%
Tax	(57)	(35)	+60.3%
Net income Group share	129	68	+88.7%
of which CACF	106	53	+98.5%
of which CAL&F	23	15	+53.4%

Large Customers

Satisfactory business activity in a volatile market environment

- **Revenues¹: down Q1/Q1, recovery in last 2 quarters**
 - ➡ **Corporate and investment banking:** -16% relative to an excellent Q1-15, -13% excl. xVA
 - **Capital markets activities:** impacted by a challenging market environment, revenues¹ -26% Q1/Q1 and -20% Q1/Q1 excl. xVA with Q1-15 having benefited from extremely favourable market conditions (mainly quantitative easing)
 - **Investment banking:** business satisfactory
 - **Structured finance:** good origination levels, with growth driven mainly by infrastructure, aircraft and rail financing. Revenues +4% Q1/Q1 (incl. currency effects)
 - **Commercial banking: business volumes** down, with Trade Finance still penalised by oil prices
 - ➡ **Asset servicing:** business broadly stable in a sluggish market and due to further interest rate cuts
- **Operating expenses contained** excluding increase in SRF costs thanks to operational efficiency
- **Cost of risk up**, due to additional provisions in the Oil & Gas sector
 - **82% of exposure** in the sector to investment grade counterparties
 - **8% decrease** in USD exposure since December 2015

Revenues of Large Customers⁽¹⁾ (€m)



Contribution to Crédit Agricole S.A. (€m)

In €m	Q1-16	Q1-15	Δ Q1/Q1
Revenues	1,220	1,414	(13.7%)
<i>o/w DVA running (CIB)</i>	3	0	<i>n.m.</i>
<i>o/w loan hedges (CIB)</i>	0	(4)	<i>n.m.</i>
Revenues restated⁽¹⁾	1,207	1,408	(14.3%)
Operating expenses excluding SRF	(786)	(783)	+0.5%
SRF	(125)	(90)	+38.1%
Cost of risk	(122)	(81)	50.6%
Share of net income of equity-accounted entities	62	64	(3.1%)
Net Income	169	344	(50.9%)
Non controlling interests	6	10	(40.0%)
Net Income Group Share	163	334	(51.2%)
Net Income Group Share restated⁽¹⁾	154	330	(53.5%)
<i>o/w CIB</i>	138	315	(56.3%)
<i>o/w Asset Servicing</i>	16	15	+7.5%

⁽¹⁾ Revenues restated for accounting impacts (loan hedges, DVA running)



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Q1-16 Income statement

€m	Q1-16	Q1-16 underlying ⁽¹⁾	Q1-15	Q1-15 underlying ⁽²⁾	Δ Q1/Q1 underlying	Δ Q1/Q1 of restated business lines ⁽³⁾
Revenues	7,159	7,810	8,035	8,060	(3.1%)	(4.4%)
Operating expenses excluding SRF	(5,122)	(5,122)	(5,104)	(5,104)	+0.3%	+0.4%
Contribution to Single Resolution Fund	(238)	(238)	(226)	(226)	+5.4%	+10.0%
Gross operating income	1,799	2,450	2,705	2,730	(10.3%)	(12.1%)
Cost of risk	(554)	(554)	(683)	(683)	(18.9%)	(21.9%)
Equity-accounted entities	126	126	113	113	+11.8%	+4.6%
Net income on other assets	25	25	(4)	(4)	nm	nm
Income before tax	1,396	2,047	2,131	2,156	(5.1%)	(8.0%)
Tax	(488)	(714)	(790)	(799)	(10.7%)	(16.5%)
Net income from discontinued or held-for-sale operations	-	-	(17)	(17)	nm	nm
Net income	908	1,333	1,324	1,340	(0.5%)	(2.2%)
Net income Group share	818	1,241	1,228	1,243	(0.2%)	(3.8%)

(1) Underlying restated for issuer spreads, DVA running, loan hedges, liability management upfront payment et dividends received from the Regional Banks

(2) Underlying restated for issuer spreads, DVA running, loan hedges, and Regional Banks contribution

(3) Restated for DVA running and loan hedges (CIB)



French retail banking - Crédit Agricole Regional Banks at 100%

■ Good business momentum, primarily in consumer finance and insurance

- ➔ Acceleration in growth of loans outstanding: +3.1% Mar/Mar, driven by home loans (+4.6%) and consumer finance (+6.2%)
- ➔ Good momentum in overall customer asset outstandings(+1.8% Mar/Mar), driven by demand deposits (+11.1%)
- ➔ Increase in number of outstanding insurance contracts (+4.1% vs end-March 2015)

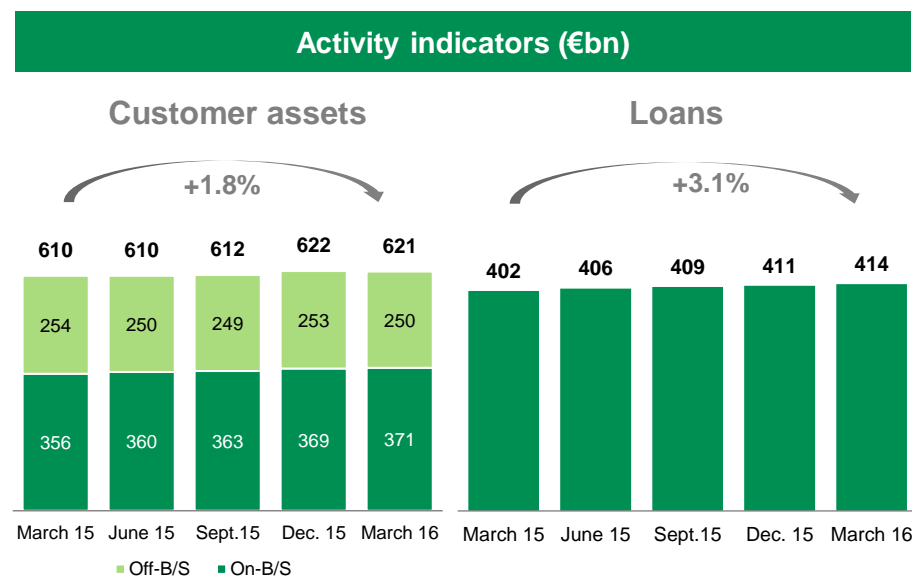
■ Revenues: -5.6% YoY in Q1 excluding HPSP provisions

- ➔ Net interest margin: -11.4% YoY in Q1 excl. HPSP
 - Positive impacts of decrease in funding rates (cut in regulated savings rates YoY in Q1) and of liability adjustment in line with the new asset profile
 - Continued decline in renegotiations (-65% of outstandings renegotiated YoY in Q1), while early repayment levels remain high (-11% of outstandings repaid early YoY in Q1)
 - Margins on new loans down YoY in Q1 but up QoQ in Q1
 - Negative impact of Regional Banks' investment portfolio
- ➔ Fee and commission income: +2.5% YoY in Q1, driven mainly by strong life insurance business
- ➔ No change in HPSP provision in Q1-16 (-€139m in Q1-15)

■ Operating expenses: stable YoY in Q1

■ Cost of risk: down significantly YoY in Q1

- ➔ 17bps of outstandings in Q1-16



Contribution to Crédit Agricole Group results* (€m)

€m	Q1-16	Q1-15	Δ Q1/Q1
Revenues	3,563	3,636	(2.0%)
Operating expenses excluding SRF	(2,109)	(2,092)	+0.8%
SRF	(37)	(52)	(28.0%)
Gross operating income	1,417	1,492	(5.1%)
Cost of risk	(148)	(200)	(26.0%)
Tax	(470)	(500)	(6.1%)
Net income	827	790	+4.6%
Net income Group share	826	790	+4.6%

* French retail banking, 38 Regional Banks at 100% with their Local Banks and subsidiaries in France



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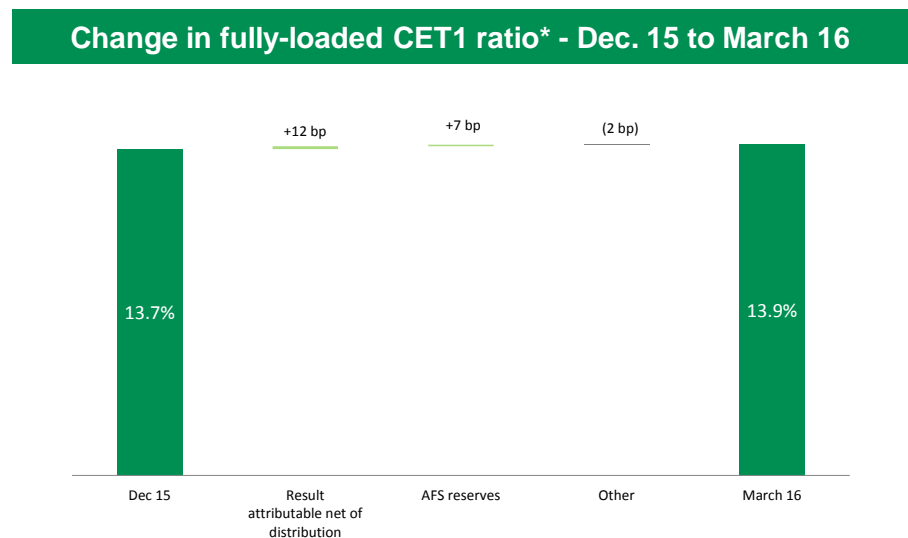
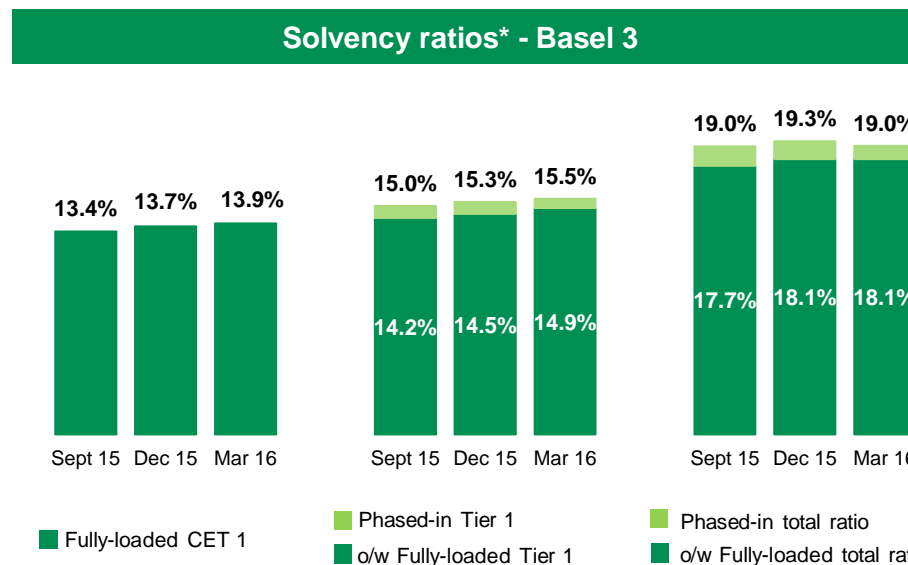
Crédit Agricole Group: further increase of solvency ratios



■ **Phased-in total ratio*: 19.0% at 31/03/2016**

■ **Fully-loaded CET1 ratio*: 13.9% at 31/03/2016, up 20 bps over the quarter**

- ➔ **Significant and recurring ability to generate capital:** in Q1-16, +12 bps of attributable retained earnings in spite of impact of liability management transactions
- ➔ **Increase in unrealised AFS gains:** +7bps
- ➔ **Control of risk weighted assets in Q1-16**
 - Increase in the equity value of insurance businesses offset by a favourable currency impact



* Including Q1-16 unaudited results

Crédit Agricole S.A.: further increase of solvency ratios

■ **Phased-in total ratio*: 19.3% at 31/03/2016**

■ **Fully-loaded CET1 ratio*: 10.8% at 31/03/2016, up 10 bps on Q4-15**

➔ **Result net of distribution: +3 bps of Group structure**

- Including impacts of the capital simplification transaction in Q1-16 (liability management upfront payment: -€448m in NIGS)
- Taking into account the new dividend policy announced in the MTP: 50% payout, fully in cash

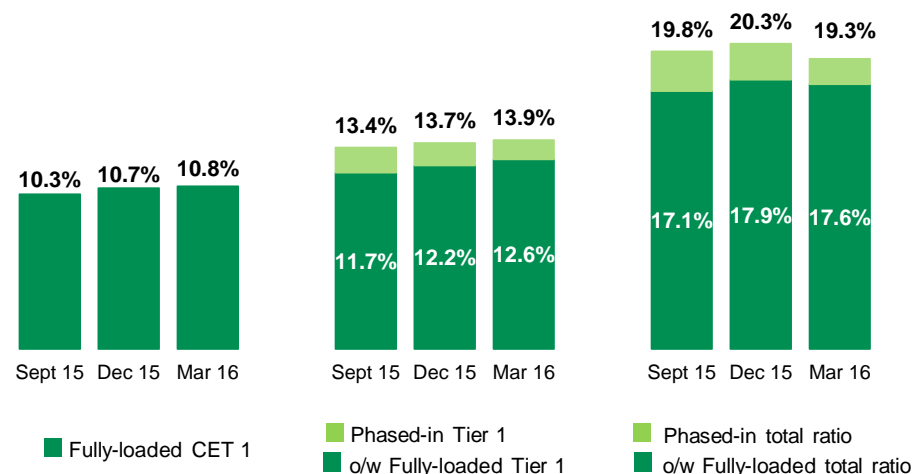
➔ **Increase in unrealised AFS gains: +13 bps**

➔ **RWAs down by €1.3bn in Q1-16**

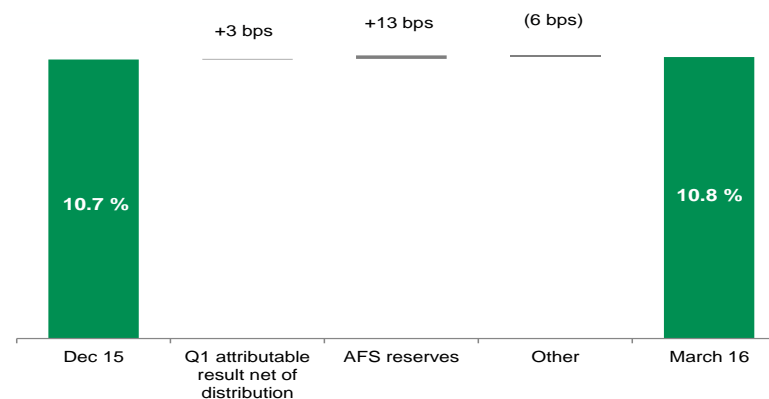
- Increase in RWAs linked to the increase in equity value of Insurance business, offset by a favourable forex impact

■ **CET1 ratio* pro forma of the transaction > 11%**

Solvency ratios* (Basel 3)



Change in fully-loaded CET 1 ratio* – Dec. 15 to March 16



* Including Q1-16 unaudited results

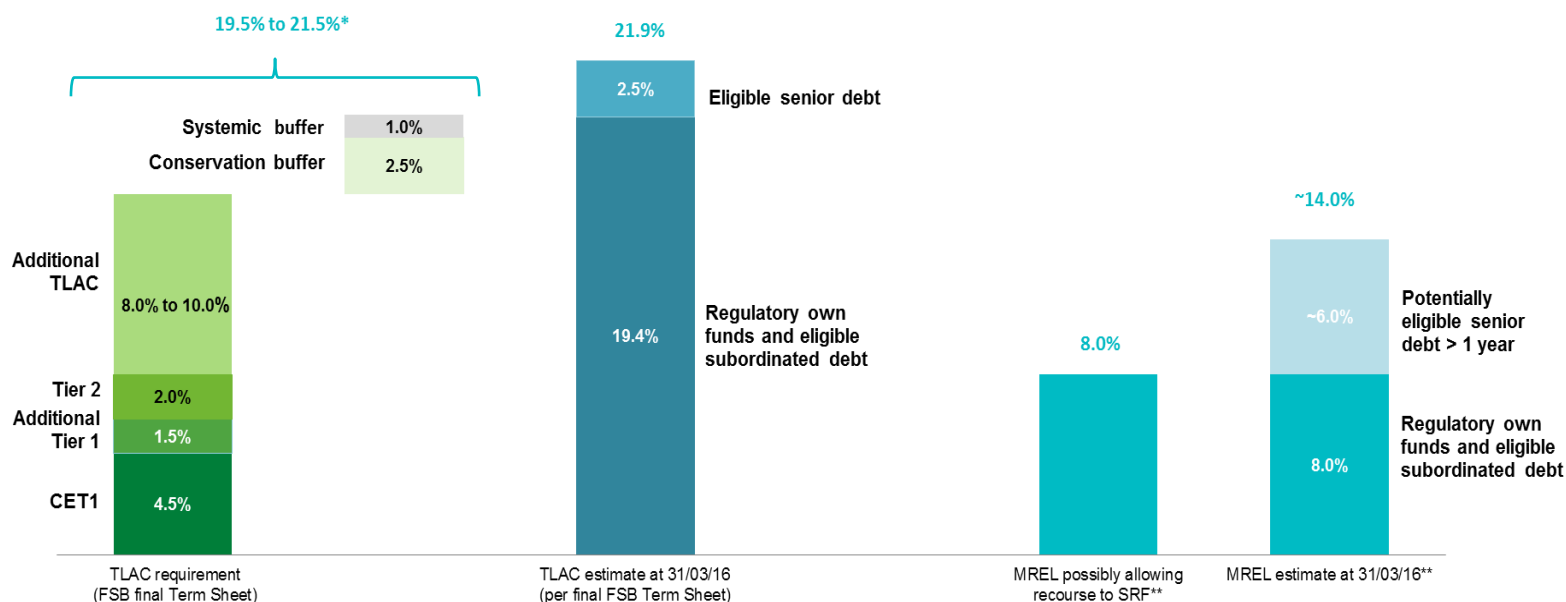
Crédit Agricole Group: TLAC & MREL ratios

■ TLAC ratio at 31/03/2016

- ➔ 19.4% excluding eligible senior debt, post debt restructuring transactions in Q1-16
- ➔ >19.5% at end-April including Tier 2 branch network issue
- ➔ 2019 minimum requirement* met
- ➔ The Group intends to protect its existing senior bondholders and is considering to issue, in partial substitution of maturing Tier 2 debt, a new category of debt as specified in the draft French law

■ MREL ratio at 31/03/2016

- ➔ 8.0%** excluding potentially eligible senior debt > 1 year, post debt restructuring transactions in Q1-16
- ➔ 2016 Group commitment of 8% for the Group already met
- ➔ Level reached allowing potential recourse to the Single Resolution Fund (SRF), subject to decision of the resolution authority



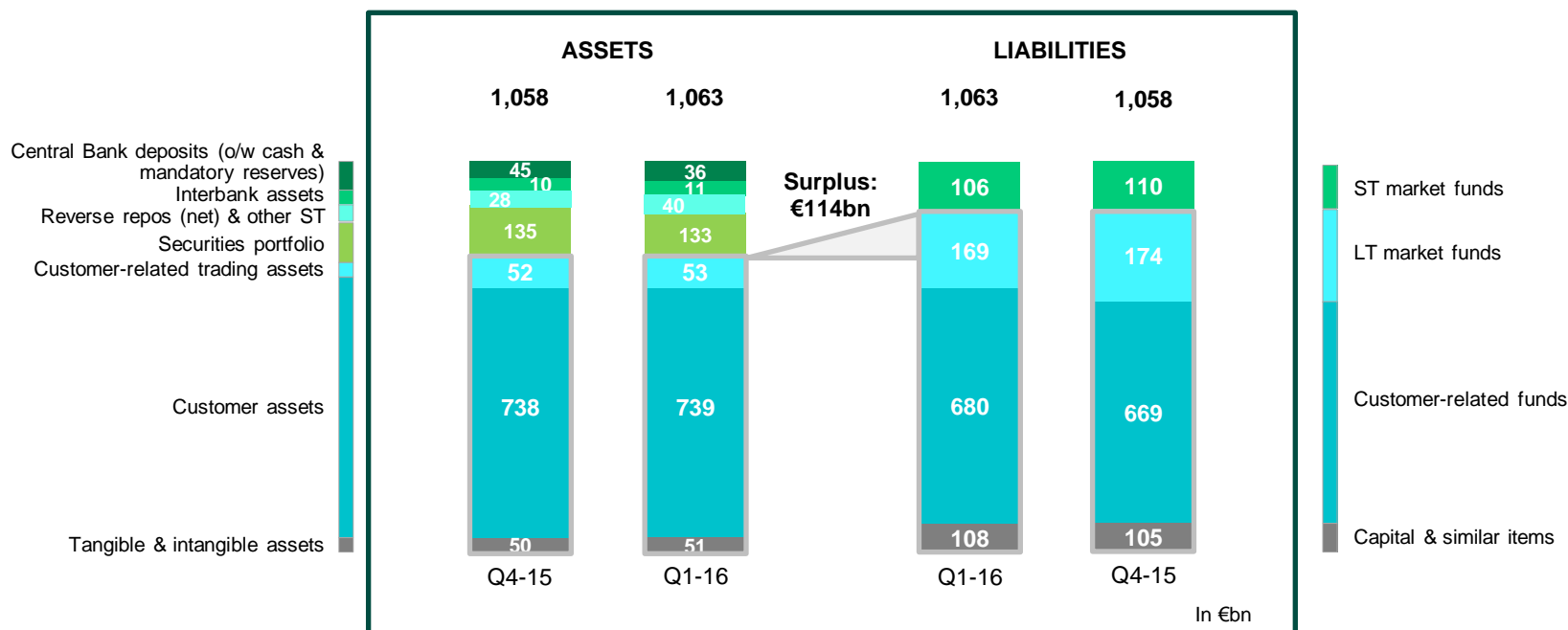
* Minimum requirement of 19.5% in 2019 (including additional TLAC of 8%) and of 21.5% in 2022 (including additional TLAC of 10%); countercyclical buffer set at 0%

** Level based on our current understanding of texts and possible recourse to SRF subject to decision of the resolution authority

Crédit Agricole Group: increase in surplus of LT funding sources

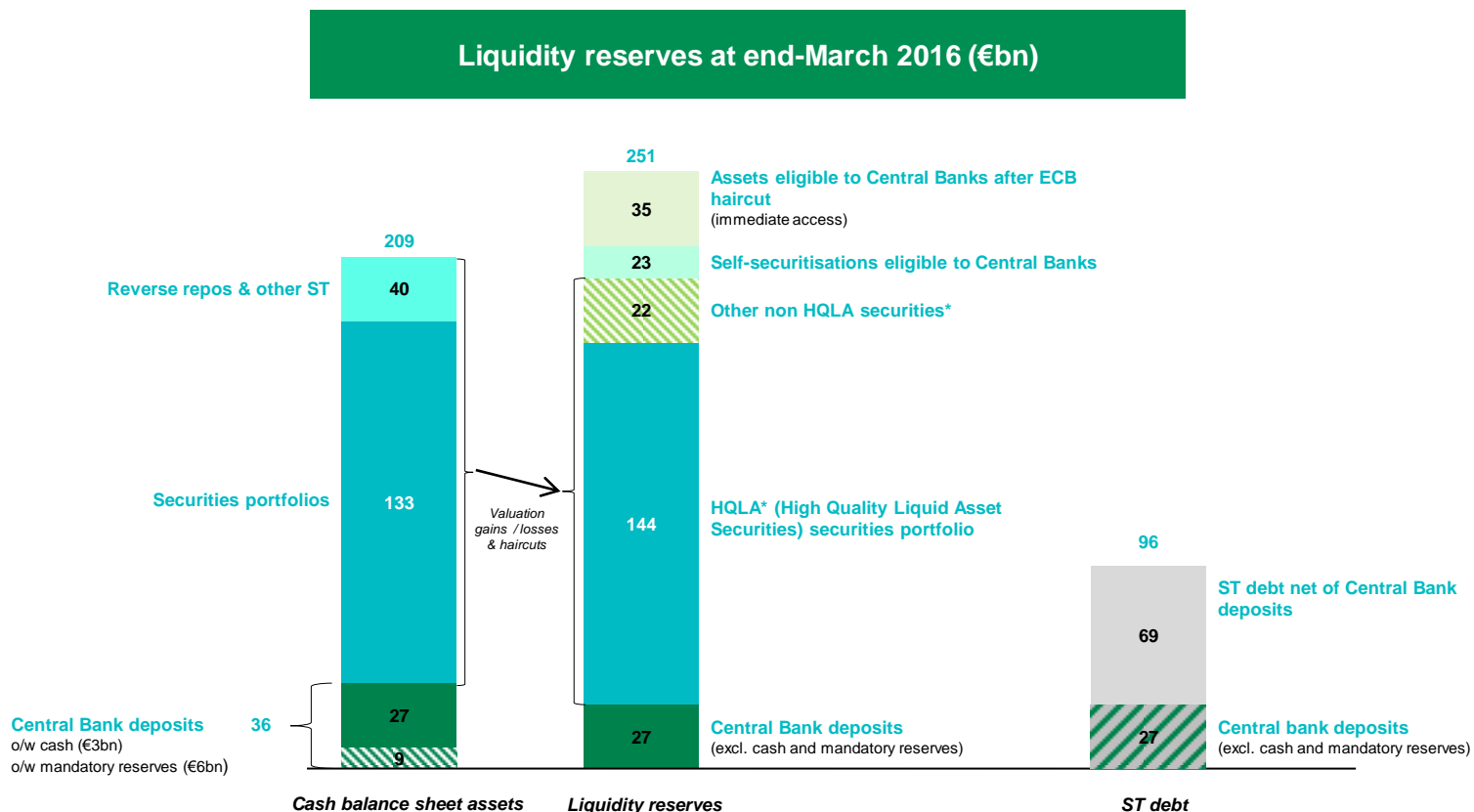
- Surplus of long-term funding sources up: +€6bn to €114bn in Q1-16

➡ Ratio of stable liabilities to LT assets stable at 113.5%



LT market funds include T-LTRO drawings

Crédit Agricole Group: strong liquidity reserves



- ST debt net of Central Bank deposits covered more than twice over by HQLA securities
- Liquidity Coverage Ratio (LCR) at 31/03/2016 above 110% at both Crédit Agricole Group and Crédit Agricole S.A.

* Available liquid market securities after haircut



■ Crédit Agricole Group

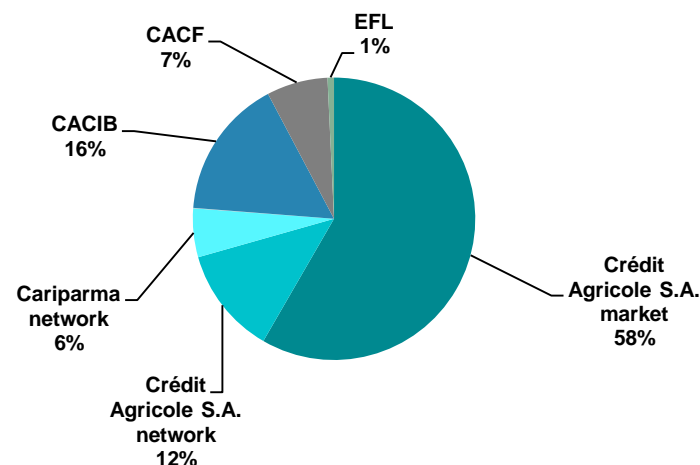
- ➔ At 31 March, €8.7bn of MLT senior debt* issued in the market and through the branch networks by the main Crédit Agricole Group issuers, providing access to very diversified investor bases in terms of instruments used and targeted geographic regions

■ Crédit Agricole S.A.

- ➔ At 30 April, the 2016 MLT market funding programme (senior + subordinated of €14bn) was 63% completed

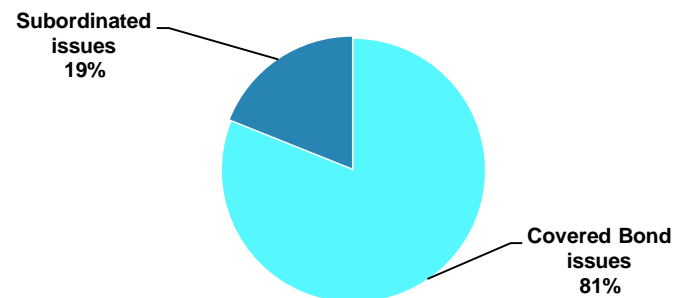
- Senior debt: €7.6bn eq.
 - EMTN: €1.5bn, 10 Y
 - USMTN: US\$1.4bn (€1.2bn eq.), 5 Y
 - Covered Bonds: €4.9bn eq., 5, 7, 10 and 15 Y
- Additional Tier 1: US\$1.25bn (€1.15bn eq.)

2016 MLT senior + sub. issues - Crédit Agricole Group
Breakdown by main issuers: €10.4bn at 31/03/2016



2015 MLT senior + sub. market issues - Crédit Agricole S.A.
Breakdown by segment: €6.1bn at 31/03/2016

Senior: €4.9bn (average maturity: 8.8 years; spread vs. mid-swap: 19.6 bps)



* Excluding T-LTRO drawings, which are however classified as LT market sources



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Medium Term Plan implementation phase launched in March 2016

- 66 work streams launched in accordance with schedule
 - With a particular emphasis on reinforcing revenue synergies and cost savings
 - ⇒ High granularity allowing for a very focused approach

- Project managers designated for each work stream

- Approval of road maps, timetables and budgets, in keeping with the MTP announcements (€4.4bn of cumulated investments over the 2016-2019 MTP period, €900m of cost savings in 2019)



Four strategic priorities: Implementation

Simplify the Group's capital structure



- AMF authorisation obtained
- Progress in line with schedule

Roll-out an ambitious Customer Project enhanced by digital revolution



- New promotional signature "A whole bank just for you"
- Launch of Cariparma new Multichannel CRM project with several interactive campaigns

Strengthen the Group's growth momentum in its core business lines



- Intra-Group additional synergies project progressing
 - Internalisation of creditor insurance contracts
 - Group French retail networks: Consumer Credit origination +15.6%

Transform the Group to sustainably improve our operational efficiency



- Launch of project to streamline Group support functions
- CACIB move to Evergreen campus as of 2016



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Consolidated balance sheet

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Consolidated income statement by business line of Q1-16

€m	French retail banking - Regional Banks		French retail banking - LCL		International retail banking		Asset gathering (Asset management, insurance and private banking)		Specialised financial services		Large customers (Corporate and investment banking, asset servicing)		Corporate centre		Group	
	Q1-15	Q1-16	Q1-15	Q1-16	Q1-15	Q1-16	Q1-15	Q1-16	Q1-15	Q1-16	Q1-15	Q1-16	Q1-15	Q1-16	Q1-15	Q1-16
	Revenues	-	-	922	835	644	625	1,170	1,178	646	647	1,414	1,220	(437)	(706)	4,359
Operating expenses	-	-	(664)	(670)	(383)	(375)	(584)	(593)	(366)	(358)	(873)	(911)	(283)	(269)	(3,153)	(3,176)
Gross operating income	-	-	258	165	261	250	586	585	280	289	541	309	(720)	(975)	1,206	623
Cost of risk	-	-	(48)	(22)	(149)	(127)	(8)	(2)	(205)	(119)	(81)	(122)	14	(10)	(477)	(402)
Share of net income of equity-accounted entities	-	-	-	-	-	-	6	7	43	46	64	62	(1)	8	112	123
Net income on other assets	-	-	-	-	-	-	(3)	-	-	-	1	-	-	-	(2)	-
Change in value of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before tax	-	-	210	143	112	123	581	590	118	216	525	249	(707)	(977)	839	344
Tax	-	-	(78)	(53)	(46)	(43)	(205)	(172)	(35)	(57)	(181)	(80)	257	393	(288)	(12)
Net income from discontinued or held-for-sale operations	363	-	-	-	(15)	-	-	-	(1)	-	-	-	-	-	347	-
Net income	363	-	132	90	51	80	376	418	82	159	344	169	(450)	(584)	898	332
Non-controlling interests	-	-	6	5	24	27	33	39	14	30	10	6	27	(2)	114	105
Net income Group share	363	-	126	85	27	53	343	379	68	129	334	163	(477)	(582)	784	227

Specific items Q1-16

€m	Q1-15	
	Pre-tax impact	Impact on NIGS
DVA running (CIB) - revenues	+10	+7
Loan hedges (CIB) - revenues	(4)	(3)
Issuer spreads (Corporate centre) - revenues	(31)	(19)
Regional Banks' contribution (RB and IRB) - held for sale activities	+364	+364
Total impact of above specific items	+339	+349

€m	Q1-16	
	Pre-tax impact	Impact on NIGS
DVA running (CIB) - revenues	+13	+9
Loan hedges (CIB) - revenues	-	-
Issuer spreads (Corporate centre) - revenues	+19	+16
Regional Banks' dividends (Corporate centre) - revenues	+256	+256
Liability management upfront payment (Corporate centre) - revenues	(683)	(448)
Total impact of above specific items	(395)	(167)

Income statement

■ Capital and liquidity management impacted by operations to simplify the Group's structure

- ➔ Liability management: -€683m on revenues
 - Repurchase of debt
- ➔ Dividends from the Regional Banks in respect of 2015: €256m non-taxable

■ Other key points of the quarter

- ➔ Decrease in net costs allocated to equity stakes: €31m Q1/Q1
 - Base and rate effects
- ➔ For information, transfer of Insurance Switch to the Insurance business line as of 1 January 2016

■ Net income Group share: -€406m in Q1-16 excluding issuer spreads and operations to simplify the Group's structure

€m	Q1-16 restated*	Q1-15
Revenues	(279)	(437)
<i>o/w capital and liquidity management*</i>	(361)	(504)
<i>o/w net costs allocated to equity stakes funding and to debt**</i>	(297)	(328)
<i>o/w Switch</i>	(115)	(114)
<i>o/w issuer spreads</i>	19	(31)
<i>o/w other</i>	63	98
Operating expenses excl. SRF and new taxes***	(211)	(211)
SRF and new taxes***	(58)	(72)
Gross operating income	(548)	(720)
Cost of risk	(10)	14
Operating income	(558)	(706)
Share of net income of equity-accounted entities	8	(1)
Net income on other assets	-	-
Pre-tax income	(550)	(707)
Tax	158	257
Net income Group share	(390)	(477)
Net income Group share excl. issuer spreads	(406)	(458)

* Q1-16 restated from liability management (-€683m in revenues and -€448m in NIGS) and dividends from Regionals Banks (+€256m in revenues and in NIGS)

** Adjusted for the review of the allocation of funding costs by type of funding (liquidity, capital, debt, etc.)

*** In Q1-16, SRF (€40m), ECB, SRB and C3S taxes (18 m€).



Scope of the project to simplify the Group's structure

- **The project to simplify the Group's structure, announced on 17 February 2016, includes:**
 - ➔ The intragroup reclassification of CCI/CCAs⁽¹⁾ held by CASA in the Regional Banks to an entity wholly owned by the Regional Banks, SACAM Mutualisation
 - ➔ The unwinding of the guarantee mechanism ("Switch 1") associated with the holding of the CCI/CCAs
 - ➔ The initiation of a loan granted to the Regional Banks to finance the transaction
 - ➔ A series of measures to optimise the balance sheet (realised in Q1-16)

(1) The scope of the transaction includes all CCI/CCAs held by CASA except for (i) securities held by Predica, (ii) the portion of CCI/CCAs held in excess of 50% of the capital of 4 Regional Banks (Brie Picardie, Loire Haute-Loire, Nord de France and Toulouse31). This excess part will be retained by CASA to comply with regulations regarding the capital structure of the Regional Banks, which authorise the issuance of CCI/CCAs above 50% only if they are held by the Central body (in total, residual value of €0.5bn) and (iii) CCIs potentially held through liquidity schemes. This does not include the Regional Bank of Corsica, which is 99.9% owned by CASA

Breakdown of share capital and data per share (1/2)

Breakdown of share capital	March 2015	December 2015	March 2016
SAS Rue La Boétie	1,454,590,012	1,496,459,967	1,496,459,967
Treasury shares*	3,162,269	4,027,798	5,411,362
Employees (company investment fund, ESOP)	97,035,950	96,687,650	96,293,148
Float	1,021,577,543	1,042,151,542	1,041,162,480
Total shares in issue (period end)	2,576,365,774	2,639,326,957	2,639,326,957
Data per share	March 2015	December 2015	March 2016
Average number of shares (used to compute earnings per share)	2,572,328,523	2,609,187,553	2,633,826,906
Net income Group share (€m)	784	3,516	227
Interest, before tax, payable to holders of AT1, including issuance costs (€m)	(82)	(353)	(144)
Net income Group share due to ordinary shareholders (€m)	702	3,163	83
Net income per share	€0.27	€1.21	€0.032
Dividend per share	-	€0.60**	-

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

** Submitted to the approval of the AGM of May 19. 2016



Data per share (2/2)

Net asset value per share	December 2015	March 2016	Δ March 16/ Dec. 15
Number of shares (end period)	2,639,326,957	2,639,326,957	
Shareholder's equity Group share (€m)	53,813	55,346	
- Pay-out assumption for 2015 result (€m)	692	692	
- Pay-out assumption for 2016 result (€m)		42	
- AT1 (€m)	3,861	5,011	
Net asset value due to ordinary shareholders (€m)	49,260	49,601	
- Goodwill & Intangibles* (€m)	(16,354)	(16,209)	
Net tangible asset value due to ordinary shareholders (€m)	32,906	33,393	
Net asset value per share	€18.7	€18.8	0.7%
Net tangible asset value per share	€12.5	€12.7	1.5%

* Including goodwill in the equity-accounted entities

Customer assets and loans outstanding



Customer assets (€bn) ⁽¹⁾	Mar. 14	Jun. 14	Sept. 14	Dec. 14	Mar. 15	Jun. 15 ⁽¹⁾	Sept. 15	Dec. 15	Mar. 16	Δ March/March ⁽¹⁾	Δ March 2016 / March 2014 ⁽¹⁾
Securities	9.3	9.2	8.9	8.8	9.7	9.3	9.1	9.2	8.9	(7.9%)	(3.8%)
Mutual funds and REITs	15.2	14.5	14.4	14.2	15.0	14.3	13.8	13.5	12.2	(18.6%)	(19.5%)
Life insurance	54.4	55.2	55.6	56.0	57.2	57.6	57.5	57.6	58.2	+1.7%	+6.9%
Off-balance sheet assets	78.9	78.9	78.9	79.0	81.9	81.2	80.4	80.3	79.3	(3.2%)	+0.6%
Demand deposits	27.3	28.2	29.3	29.9	30.1	31.9	33.2	34.1	33.5	+11.2%	+22.7%
Home purchase savings schemes	8.1	8.1	8.1	8.1	8.6	8.7	8.7	8.8	9.1	+6.2%	+12.2%
Bonds	2.3	2.2	2.4	2.4	2.4	2.7	2.4	2.7	2.8	+17.6%	+20.8%
Passbooks ⁽²⁾	33.5	33.5	34.5	33.9	35.2	35.3	34.9	36.4	37.9	+7.6%	+13.0%
Time deposits	14.5	14.2	14.1	14.0	12.6	12.3	11.7	12.8	13.6	+7.4%	(6.4%)
On-balance sheet assets	85.7	86.2	88.4	88.3	88.9	90.9	90.9	94.8	96.8	+8.9%	+12.9%
TOTAL	164.6	165.1	167.3	167.3	170.8	172.1	171.3	175.1	176.1	+3.1%	+7.0%

⁽¹⁾ Passbooks, o/w	Mar. 14	Jun. 14	Sept. 14	Dec. 14	Mar. 15	Jun. 15 ⁽¹⁾	Sept. 15	Dec. 15	Mar. 16	Δ March/March ⁽¹⁾	Δ March 2016 / March 2014 ⁽¹⁾
Livret A	7.2	7.3	7.3	7.3	7.5	7.6	7.5	7.5	7.6	+2.3%	+6.6%
LEP	1.2	1.2	1.2	1.1	1.2	1.2	1.2	1.1	1.2	(0.9%)	+0.2%
LDD	7.6	7.7	7.7	7.6	7.7	7.8	7.7	7.6	7.8	+0.2%	+2.7%

Loans outstanding (€bn)	Mar. 14	Jun. 14	Sept. 14	Dec. 14	Mar. 15	Jun. 15 ⁽¹⁾	Sept. 15	Dec. 15	Mar. 16	Δ March/March ⁽¹⁾	Δ March 2016 / March 2014 ⁽¹⁾
SMEs and small businesses	26.3	26.3	26.1	26.1	26.0	26.6	27.1	27.7	27.9	+7.0%	+6.0%
Consumer credit	6.5	6.5	6.5	6.7	6.6	6.7	6.6	6.7	6.6	(0.2%)	+0.8%
Home loans	56.6	57.0	57.8	58.5	59.3	60.8	62.4	62.9	62.9	+6.1%	+11.2%
TOTAL	89.4	89.8	90.4	91.3	91.9	94.1	96.1	97.3	97.4	+5.9%	+8.9%

⁽¹⁾ Including BFCAG outstandings as from Q2-15

⁽²⁾ Including liquid company savings

Revenues



€m	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15 ⁽¹⁾	Q3-15	Q4-15	Q1-16	Δ Q1/Q1 ⁽¹⁾
Interest margin	587	554	529	520	538	556	520	496	453	(15.7%)
Fee and commission Income	369	381	370	367	384	388	372	377	382	(0.5%)
- <i>Securities</i>	43	45	40	43	47	46	36	36	32	(32.8%)
- <i>Insurance</i>	139	138	132	136	151	140	136	143	157	+3.8%
- <i>Account management and payment instruments</i>	187	198	198	188	186	202	200	198	194	+4.2%
TOTAL	956	935	899	887	922	944	892	873	835	(9.3%)

⁽¹⁾ Including BFCAG as from Q2-15

Activity indicators and revenues of Cariparma

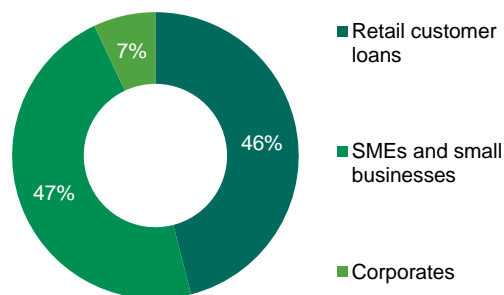


Cariparma (€m)	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	Mar. 16	ΔMar./Mar.
o/w retail customer loans*	14,482	14,689	14,817	15,027	15,054	15,462	15,559	15,619	15,660	+4.0%
o/w SMEs and small businesses*	14,426	14,363	15,955**	15,819	15,852	16,040	15,829	15,701	15,697	(1.0%)
o/w Corporates*	4,092	4,052	2,374**	2,279	2,288	2,368	2,243	2,343	2,342	+2.4%
Total loans outstanding	33,166	33,269	33,288	33,328	33,323	34,023	33,761	33,694	33,814	+1.5%
On-balance sheet customer assets	35,951	35,652	35,274	35,868	35,376	35,439	35,357	36,848	36,858	+4.2%
Off-balance sheet customer assets	52,162	54,149	56,171	56,917	60,511	59,215	59,536	60,199	61,902	+2.3%
Risk weighted assets (€bn)	21.0	20.4	20.5	20.2	20.1	20.5	20.2	19.8	19.9	(0.9%)

* Including sofferenze

** Transfer in Q3-14 of ~€1.7bn of Corporate loans towards SMEs and small businesses pursuant to the raising of the annual turnover threshold to €250m

Breakdown of total loans outstanding for Cariparma at end-March 16

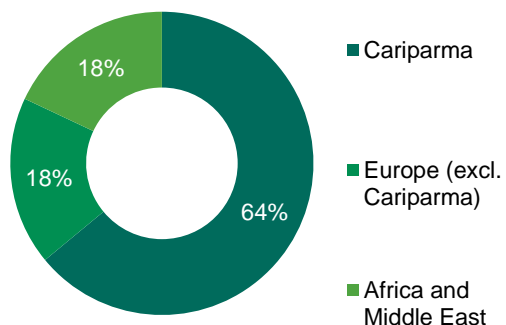


Activity indicators and revenues of other IRB entities – excl. Cariparma

Other IRB entities (€m)	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	Mar. 16	ΔMar./Mar.
o/w retail customer loans*	5,051	5,028	5,205	5,146	5,383	5,318	5,331	5,309	5,236	(2.7%)
o/w SMEs and small businesses*	1,093	1,075	1,109	1,140	1,249	1,255	1,187	1,137	929	(25.7%)
o/w Corporates*	3,847	3,717	3,767	3,702	3,772	3,734	3,823	3,756	3,751	(0.6%)
Total loans outstanding	9,991	9,822	10,082	9,988	10,405	10,310	10,342	10,203	9,917	(4.7%)
On-balance sheet customer assets	10,727	10,457	10,703	11,181	11,629	11,421	11,412	11,525	10,979	(5.6%)
Off-balance sheet customer assets	1,398	1,225	1,168	1,180	1,574	1,570	1,741	1,457	1,092	(30.6%)
Risk weighted assets (€bn)	16.2	13.7	15.0	15.5	14.7	14.5	14.5	14.2	13.3	(9.6%)

* 2014 restated to reflect the change in the customer segments definition for Crédit du Maroc in line with the business reorganisation

IRB entities– Q1-16 revenues by region



Activity indicators – Change in assets under management

Total assets under management

€bn	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	March 16	Δ March / March
Asset management – Amundi*	808.6	833.7	854.1	877.5	954.2	954.0	952.0	985.0	987.2	+3.5%
Savings/retirement	238.6	242.0	245.1	248.9	254.4	255.5	256.1	259.7	261.3	+2.7%
Private Banking	133.0	135.5	139.7	141.5	151.9	151.2	146.9	151.1	148.3	(2.4%)
Assets under management - Total*	1,180.2	1,211.2	1,238.9	1,267.9	1,360.5	1,360.7	1,355.0	1,395.8	1,396.8	+2.7%
AuM excl. double counting*	945.2	968.8	990.8	1,013.1	1,096.2	1,104.0	1,095.7	1,134.7	1,135.7	+3.6%

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

Assets under management in Private banking

€bn	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	March 16	Δ March / March
LCL Private Banking	39.3	39.6	39.7	39.9	41.2	41.2	41.0	41.4	41.0	-0.4%
CA Private Banking	93.7	95.9	100.0	101.6	110.7	110.0	105.9	109.6	107.3	-3.1%
<i>Of which France</i>	23.3	23.6	23.9	24.0	26.0	26.2	26.1	27.2	27.1	4.3%
<i>Of which International</i>	70.4	72.3	76.1	77.6	84.7	83.8	79.8	82.4	80.2	-5.4%
Total	133.0	135.5	139.7	141.4	151.9	151.2	146.9	151.1	148.3	-2.4%

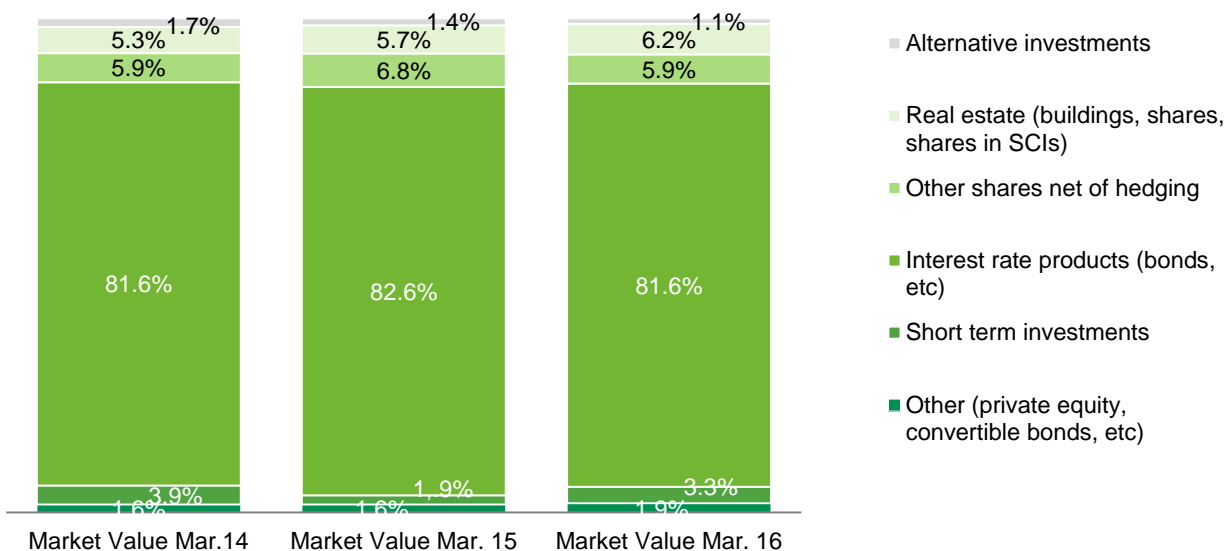
Activity indicators – Savings/retirement



Assets under management in savings/retirement

€bn	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	March 16	Δ Mar./Mar.
Unit-linked	44.2	45.5	46.3	46.5	50.1	49.9	48.6	49.2	48.6	(3.0%)
In Euros	194.4	196.5	198.8	202.4	204.3	205.6	207.5	210.5	212.7	+4.1%
Total	238.6	242.0	245.1	248.9	254.4	255.5	256.1	259.7	261.3	+2.7%
Share of unit-linked	18.5%	18.8%	18.9%	18.7%	19.7%	19.5%	19.0%	19.0%	18.6%	(1.1pp)

Breakdown of investments (excl. unit-linked contracts)



Activity indicators



Outstandings CACF (€bn)

€bn	March 14	June 14 ⁽¹⁾	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	March 16	Δ March/March	Δ March/Dec
Consolidated loan book	34.9	34.4	34.1	33.2	33.1	33.0	32.8	32.2	32.2	(2.5%)	(0.1%)
Car finance partnership	17.5	18.1	18.1	18.9	19.3	20.0	19.9	21.1	21.7	+12.0%	+2.8%
Crédit Agricole Group	12.2	12.3	12.2	12.5	12.5	13.0	13.2	13.5	13.7	+9.9%	+1.6%
Other	4.5	4.2	4.3	4.2	4.2	4.2	4.2	4.4	4.3	+2.7%	(2.1%)
Total	69.1	69.0	68.7	68.8	69.1	70.2	70.1	71.2	71.9	+4.1%	+1.0%
<i>Of which Agos (total managed loan book)</i>	<i>17.0</i>	<i>17.0</i>	<i>16.8</i>	<i>15.8</i>	<i>15.8</i>	<i>15.8</i>	<i>15.8</i>	<i>15.2</i>	<i>15.2</i>	<i>(4.0%)</i>	<i>(0.3%)</i>

(1) Effective removal in Q2-14 of outstanding of Nordic entities sold (€0.4bn)

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

Outstandings CAL&F (€bn)

€bn	March 14	June 14	Sept. 14	Dec. 14 ⁽¹⁾	March 15	June 15	Sept. 15	Dec. 15	March 16	Δ March/March	Δ March/Dec
Leasing portfolio ⁽¹⁾	15.9	15.8	15.7	14.9	14.9	14.8	14.9	15.0	15.1	+1.9%	+0.9%
<i>o/w France</i>	<i>11.9</i>	<i>11.8</i>	<i>11.7</i>	<i>11.3</i>	<i>11.2</i>	<i>11.1</i>	<i>11.1</i>	<i>11.2</i>	<i>11.3</i>	<i>+0.9%</i>	<i>+1.0%</i>
Factored turnover	14.6	15.9	15.1	16.4	15.8	17.0	15.9	18.0	16.3	+2.8%	(9.6%)
<i>o/w France</i>	<i>9.3</i>	<i>10.4</i>	<i>9.5</i>	<i>10.7</i>	<i>10.1</i>	<i>10.9</i>	<i>10.0</i>	<i>11.7</i>	<i>10.5</i>	<i>+4.4%</i>	<i>(10.4%)</i>

(1) Effective removal in October 2014 of outstanding of CAL Hellas sold (€0.4bn) and LCL syndication in French leasing in Q4-14 (€0.3bn)

Oil & Gas sector: A high-quality and resilient portfolio

- **82% of exposure in the sector (EAD⁽¹⁾) to investment grade counterparties⁽²⁾**

- ➔ EAD⁽¹⁾: \$25.9bn YTD 2016, i.e. 1.7% of Crédit Agricole S.A.'s total EAD
- ➔ Diversified exposure in terms of operators, activity type, commitments and geographies

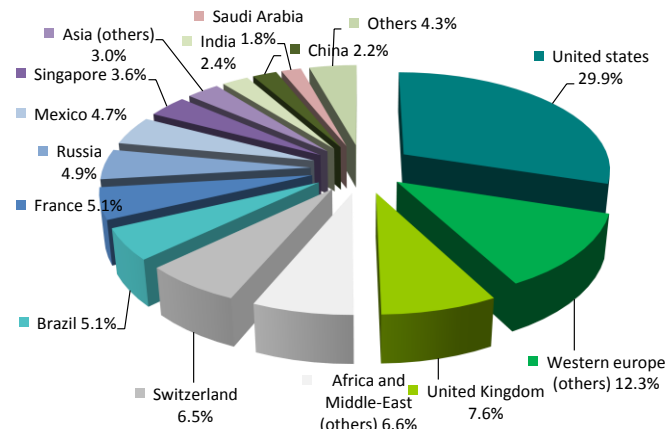
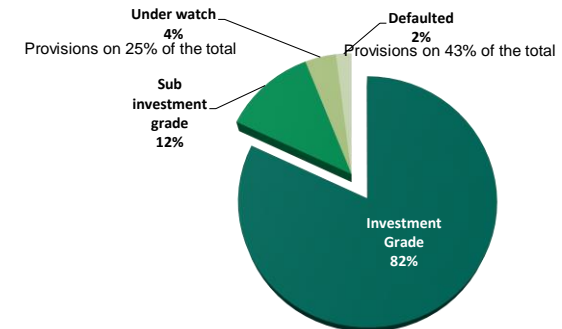
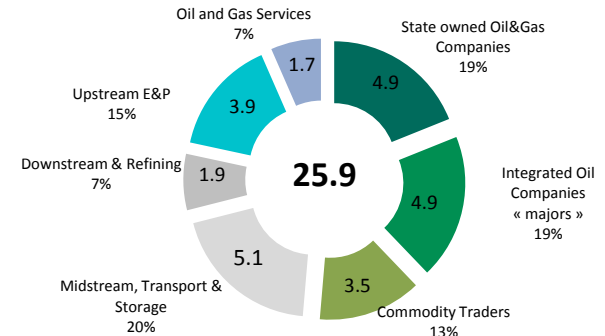
- **78% of EAD in segments little or not affected by falling oil prices**

- ➔ 22% of EAD in Exploration & Production and Oil Services segments, more directly affected by falling oil prices
- ➔ Greater impact of rating downgrades in the Exploration & Production segment in the USA following the February SNC (Federal Reserve Bank) review
- ➔ First-ranking collateral on the vast majority of counterparties in the Exploration & Production segment

- **8% decrease in exposure in \$ since December 2015**

- ➔ The decrease is due to close monitoring of sector exposure
- ➔ Sharp one-off reduction in exposure to traders

EAD (\$bn)



(1) EAD: Exposure at default. \$ 25.9bn at March 31st, 2016 corresponds to an exposure of \$ 33.4bn before the application of credit conversion factors

(2) Internal rating equivalent

Income statement Q1-16 and SFI assets



In €m	Q1-16 Reported	Impact of loan hedges	Impact of DVA running	Q1-16 restated	o/w Financing activities	o/w Capital markets and investment banking	o/w asset servicing
Revenues	1,220	0	13	1,207	526	496	185
Operating expenses	(911)	0	0	(911)	(278)	(474)	(159)
Gross operating income	309	0	13	296	248	22	26
Cost of risk	(122)	0	0	(122)	(111)	(11)	0
Operating income	187	0	13	174	137	11	26
Share of net income of equity-accounted entities	62	0	0	62	62	0	0
Tax	(80)	0	(4)	(76)	(45)	(24)	(7)
Net income	169	0	9	160	154	(13)	19
Non-controlling interests	6	0	0	6	3	0	3
Net income Group share	163	0	9	154	151	(13)	16

CACEIS Outstandings

Asset servicing €bn	Mar. 15	Dec. 15	Mar. 16	Δ Mar/Mar
Assets under custody	2,516	2,327	2,323	(7.7%)
Funds under administration	1,497	1,477	1,477	(1.3%)



Solid commercial positions for CACIB, recognised and award-winning franchises in key areas of expertise

■ Investment banking and capital markets

- ➔ Bond issues:
 - ➔ CACIB maintains its leading position on ABCP bonds issued in Europe⁽¹⁾
 - ➔ CACIB remained No. 2 worldwide in agency, sovereign and supranational euro bond issues⁽²⁾
 - ➔ CACIB ranked No. 4 worldwide in Jumbo covered bonds bookrunner⁽²⁾
- ➔ CACIB ranked No. 2 worldwide in **green bonds** completing with 10 transactions in Q1-16⁽³⁾
- ➔ CACIB became leader in M&A transactions with French counterpart⁽²⁾

■ Financing

- ➔ CACIB remained No.1 worldwide on aircraft financing⁽⁴⁾
- ➔ In syndications, the bank is now leader bookrunner in France⁽²⁾
- ➔ CACIB ranked from No.13 to No. 3 as telecom funding bookrunner⁽²⁾
- ➔ CACIB ranked from No.6 to No. 4 worldwide as project funding bookrunner⁽²⁾

(1) Source: CPWare

(2) Source: Thomson Financial

(3) Source: CACIB

(4) Source: Air Finance Database

Significant deals

■ Investment banking and capital markets

FEBRUARY 2016




TOYOTA MOTOR CREDIT CORP

USD 1,250,000,000
1.700% Senior Notes
Due 2019

USD 500,000,000
Floating Rate Notes
Due 2019

Joint Bookrunner

JANUARY 2016



CADES

EUR 4,500,000,000
0.050% Senior Unsecured Notes
Due 2020

Joint Bookrunner

FEBRUARY 2016



THE EXPORT-IMPORT BANK OF KOREA

USD 400,000,000
2.125% Green Bond
Due 2021

Joint Lead Manager & Joint Bookrunner

JANUARY 2016



ALSTOM GROUPE

EUR 3 200 000 000
Share Repurchase Program

**Financial adviser
Sponsoring bank**

JANUARY 2016




GROUPE SAFRAN

EUR 650 000 000
Issue of Convertible Bonds
(OCEANE)

**Global co-ordinator
Joint bookrunner**

JANUARY 2016



TECHNIP

EUR 375,000,000
Non-dilutive equity-linked
bonds

**Global Coordinator
Joint Bookrunner**

■ Financing activities

MARCH 2016



THE CARLYLE GROUP

SAVERGLASS FRANCE

EUR 371,000,000
Senior Secured Facilities

Sector: Glass packaging
MLA, Bookrunner, Global coordinator & Agent

MARCH 2016



CPV TOWANTIC USA

USD 753,300,000
Project Financing

**Coordinating Lead Arranger
Joint Bookrunner**

FEBRUARY 2016



ACCIPITER

USD 1,200,000,000
44 Aircraft Portfolio
Refinancing

**Debt Coordinator & MLA
Agent & Security Trustee**

FEBRUARY 2016




LUNDIN NORWAY

Up to USD 5,000,000,000
Revolving Reducing
Borrowing Base Facility

MLA & Model Bank

MARCH 2016



TRANSDEV FRANCE

EUR 1,200,000,000
Term Loan & Revolving
Credit Facilities

Coordinator, MLA & Bookrunner

JANUARY 2016



CCMSA FRANCE

EUR 1,000,000,000
Revolving Credit Facility

**MLA & Bookrunner,
Coordinator, Facility & Doc Agent**



Customer assets and loans outstanding

Customer assets (€bn)*	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept.15	Dec. 15	March 16	Δ March / March	Δ March / Dec.
Securities	45.4	45.3	44.8	44.4	46.2	42.4	42.0	42.9	42.5	(8.0%)	(1.0%)
Mutual funds and REITs	33.3	34.6	32.7	32.1	33.2	32.8	31.5	31.3	28.1	(15.4%)	(10.4%)
Life insurance	167.3	168.3	169.1	172.7	174.8	175.1	174.9	178.6	179.0	+2.4%	+0.2%
Off-balance sheet assets	246.0	248.2	246.6	249.2	254.2	250.3	248.4	252.9	249.6	(1.8%)	(1.3%)
Demand deposits	85.6	86.8	89.1	93.0	93.2	98.3	100.7	104.4	103.5	+11.1%	(0.8%)
Home purchase savings schemes	77.7	78.0	79.2	81.8	83.8	84.7	85.9	88.6	90.4	+7.9%	+2.1%
Passbook accounts	111.4	111.9	112.1	112.2	112.6	112.5	112.4	112.3	114.1	+1.3%	+1.6%
Time deposits	70.5	69.5	69.4	68.8	66.1	64.3	64.2	63.9	63.4	(4.1%)	(0.7%)
On-balance sheet assets	345.2	346.2	349.8	355.8	355.7	359.8	363.2	369.1	371.4	+4.4%	+0.6%
TOTAL	591.2	594.4	596.4	605.0	609.9	610.1	611.6	622.0	621.0	+1.8%	(0.2%)

Passbooks, o/w (€bn)	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept.15	Dec. 15	March 16	Δ March / March	Δ March / Dec.
Livret A	34.8	35.1	34.5	34.7	34.7	34.8	34.5	34.8	35.0	+1.0%	+0.7%
LEP	12.2	12.2	12.2	12.3	12.3	12.2	12.1	12.3	12.3	+0.1%	+0.1%
LDD	30.7	30.7	30.6	30.5	30.4	30.2	30.0	30.0	29.9	(1.5%)	(0.4%)
Mutual shareholders passbook account	4.7	5.5	6.3	6.6	7.1	7.4	7.7	7.9	8.1	+15.0%	+3.5%

* including customer financial instruments

Loans outstanding (€bn)	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept.15	Dec. 15	March 16	Δ March / March	Δ March / Dec.
Home loans	225.1	226.5	228.1	229.3	230.8	233.4	236.4	239.4	241.4	+4.6%	+0.8%
Consumer credit	14.6	14.7	14.5	14.9	14.7	15.0	15.1	15.5	15.6	+6.2%	+0.2%
SMEs and small businesses	80.2	79.7	78.6	78.7	82.2	82.5	82.6	83.5	84.0	+2.2%	+0.5%
Farming loans	35.9	36.7	37.4	36.3	36.7	37.7	38.0	37.0	37.8	+2.9%	+2.1%
Local authorities	41.7	41.6	41.2	40.9	37.2	37.0	36.4	36.0	35.2	(5.3%)	(2.1%)
TOTAL	397.5	399.2	399.8	400.1	401.6	405.6	408.5	411.5	413.9	+3.1%	+0.6%

Income statement data

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

Customer fee and commission income per quarter (€m)

€m	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Δ Q1/Q1
Services and other banking transactions*	180	177	177	171	193	186	190	180	197	+2.1%
Securities	89	78	73	83	88	88	84	86	80	(8.5%)
Insurance	635	532	526	629	724	561	546	658	757	+4.6%
Account management and payment instruments**	572	563	558	566	573	581	579	575	583	+1.6%
TOTAL* **	1,475	1,350	1,333	1,449	1,578	1,416	1,400	1,499	1,617	+2.5%

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

** 2014 and 2015 data now including the contribution of Regional Banks' subsidiaries

Change in credit risk outstanding



Crédit Agricole S.A.			
€m	March 15	Dec. 15	March 16
Gross customer and interbank loans outstanding	426,152	418,985	434,131
of which: impaired loans	15,318	14,769	15,380
Loans loss reserves (incl. collective reserves)	11,157	10,561	10,533
Impaired loans ratio	3.6%	3.5%	3.5%
Coverage ratio (excl. collective reserves)*	54.6%	53.9%	52.6%
Coverage ratio (incl. collective reserves)*	72.8%	71.5%	68.5%

Note: principal amount excluding lease finance transactions with customers, excluding Crédit Agricole internal transactions and accrued interest

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

Regional Banks (aggregate individual accounts – French GAAP)			
€m	March 15	Dec. 15	March 16
Gross customer loans outstanding	399,865	399,700	402,178
of which: impaired loans	10,305	9,938	9,990
Loans loss reserves (incl. collective reserves)	10,333	10,196	10,186
Impaired loans ratio	2.6%	2.5%	2.5%
Coverage ratio (excl. collective reserves)*	64.3%	64.4%	63.9%
Coverage ratio (incl. collective reserves)*	100.3%	102.6%	102.0%

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

Breakdown of risks by geographic region & by business sector

By geographic region	March 16	Dec.15
France (excl. retail banking)	32.50%	33.20%
France (retail banking)	16.80%	16.50%
Western Europe (excl. Italy)	13.60%	14.10%
Italy	11.90%	11.50%
North America	9.50%	9.20%
Asia and Oceania excl. Japan	4.90%	4.90%
Africa and Middle-East	3.80%	3.80%
Japan	2.90%	2.80%
Eastern Europe	2.30%	2.20%
Central and South America	1.80%	1.80%
Other	-	-
Total	100%	100%

By business sector	March 16	Dec.15
Retail banking	28.5%	28.1%
Non-merchant service / Public sector / Local authorities	13.3%	12.2%
Energy	8.0%	8.4%
Banks	6.0%	6.7%
Other non banking financial activities	6.2%	5.9%
Others	3.8%	4.0%
real estate	4.0%	4.0%
Automotive	3.9%	3.6%
Heavy industry	3.1%	3.1%
Construction	2.7%	2.8%
Shipping	2.8%	2.8%
Aerospace	2.7%	2.7%
Food	2.6%	2.7%
Retail and consumer goods	2.1%	2.1%
Other industries	1.6%	2.0%
Telecom	1.9%	1.9%
Other transport	1.7%	1.7%
Insurance	1.4%	1.4%
Tourism / hotels / restaurants	1.1%	1.2%
Healthcare / pharmaceuticals	1.0%	1.1%
IT / computing	1.0%	1.0%
Media / edition	0.6%	0.6%
Total	100.0%	100.0%

Crédit Agricole S.A.: market risk exposure

- Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impacts of diversification between the Group's various entities
- VaR (99% - 1 day) at 31 March 2016: €13m for Crédit Agricole S.A.

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

En m€	VAR (99% - 1 day) 1 st January to 31 March 2016			31 March 2016	31 Dec. 15
	Minimum	Maximum	Average		
Fixed income	5	15	10	10	7
Credit	3	8	5	4	7
Foreign Exchange	2	5	4	4	3
Equities	-	4	1	1	1
Commodities	-	-	-	-	-
Mutualised VaR for Crédit Agricole S.A.	9	17	12	13	15

Crédit Agricole S.A.: fully-loaded Basel 3 RWAs by business line

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

€bn	March 16	December 15 restated*	
French retail banking	50.6	51.4	
- Regional Banks**	10.9	11.0	
- LCL	39.7	40.4	
International retail banking	33.2	34.0	
Asset gathering	19.6	18.4	
- Savings management	8.5	8.9	
- Insurance***	11.1	9.5	
Specialised financial services	54.0	54.3	
Large customers	131.6	131.6	
- Financing activities	75.7	77.3	
- Capital markets and investment banking	44.3	43.0	
- Asset servicing	11.6	11.3	
Corporate centre	15.3	15.9	
TOTAL	304.3	305.6	
	<i>o/w credit risk</i>	265.4	267.9
	<i>o/w credit valuation adjustment (CVA) risk</i>	4.7	4.0
	<i>o/w market risk</i>	7.6	7.6
	<i>o/w operational risk</i>	26.6	26.1

* 31/12/15 pro forma the transfer of CACEIS from Asset Gathering to Large Customers and transfer of Insurance Switch from the Corporate centre to Insurance

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

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

Crédit Agricole S.A.: capital allocated by business line

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

€bn	March 16	December 15 ⁽¹⁾
French retail banking⁽²⁾	3.8	3.8
International retail banking	3.2	3.2
Asset gathering	6.9	7.0
- Savings management	1.9	2.0
- Insurance ⁽³⁾	5.0	5.0
Specialised financial services	5.1	5.2
Large customers	12.5	12.5
- Financing activities	7.2	7.3
- Capital markets and investment banking	4.2	4.1
- Asset servicing	1.1	1.1

(1) 31/12/15 proforma the transfer of CACEIS from Asset Gathering to Large Customers and with the methodology described above

(2) Allocated capital to LCL

(3) Solvency 2 requirements at 31/12/15



€bn	Fully loaded		Phased-in	
	31/03/2016	31/12/2015	31/03/2016	31/12/2015
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	94.8	92.9	94.8	92.9
Expected dividend payment on result of year Y	(0.2)	(1.1)	(0.2)	(1.1)
Filtered unrealised gains / (losses) (issuer spread, cash flow hedge)	(0.9)	(0.7)	(0.8)	(0.6)
Transitional treatment of AFS unrealised gains and losses	-	0.0	(1.7)	(2.0)
AT1 instruments included in accounting equity	(5.0)	(3.9)	(5.0)	(3.9)
Other regulatory adjustments	(1.0)	(0.3)	(1.0)	(0.3)
CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT)	87.7	86.9	86.1	85.0
Minority interests (after partial derecognition)	1.2	1.2	1.8	1.9
Prudent valuation	(0.8)	(0.8)	(0.8)	(0.8)
Deductions of goodwill and other intangible assets	(16.1)	(16.1)	(16.1)	(16.1)
Amount exceeding the exemption threshold for CET1 instruments of significant financial stakes either >10% or equity-accounted and for DTA carry-forward	-	0.0	-	0.0
Other regulatory adjustments ¹	(1.6)	(1.5)	(1.4)	(1.2)
COMMON EQUITY TIER 1 (CET1)	70.4	69.7	69.6	68.8
ADDITIONAL TIER 1 (AT1)	5.2	4.4	9.2	8.9
TOTAL TIER 1	75.6	74.1	78.8	77.7
TIER 2	16.4	18.4	17.7	20.5
TOTAL CAPITAL	92.0	92.5	96.53	98.2
RWAs	509.0	509.4	509.0	509.4
CET1 ratio	13.9%	13.7%	13.7%	13.5%
Tier 1 ratio	14.9%	14.5%	15.5%	15.3%
Total capital ratio	18.1%	18.1%	19.0%	19.3%

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



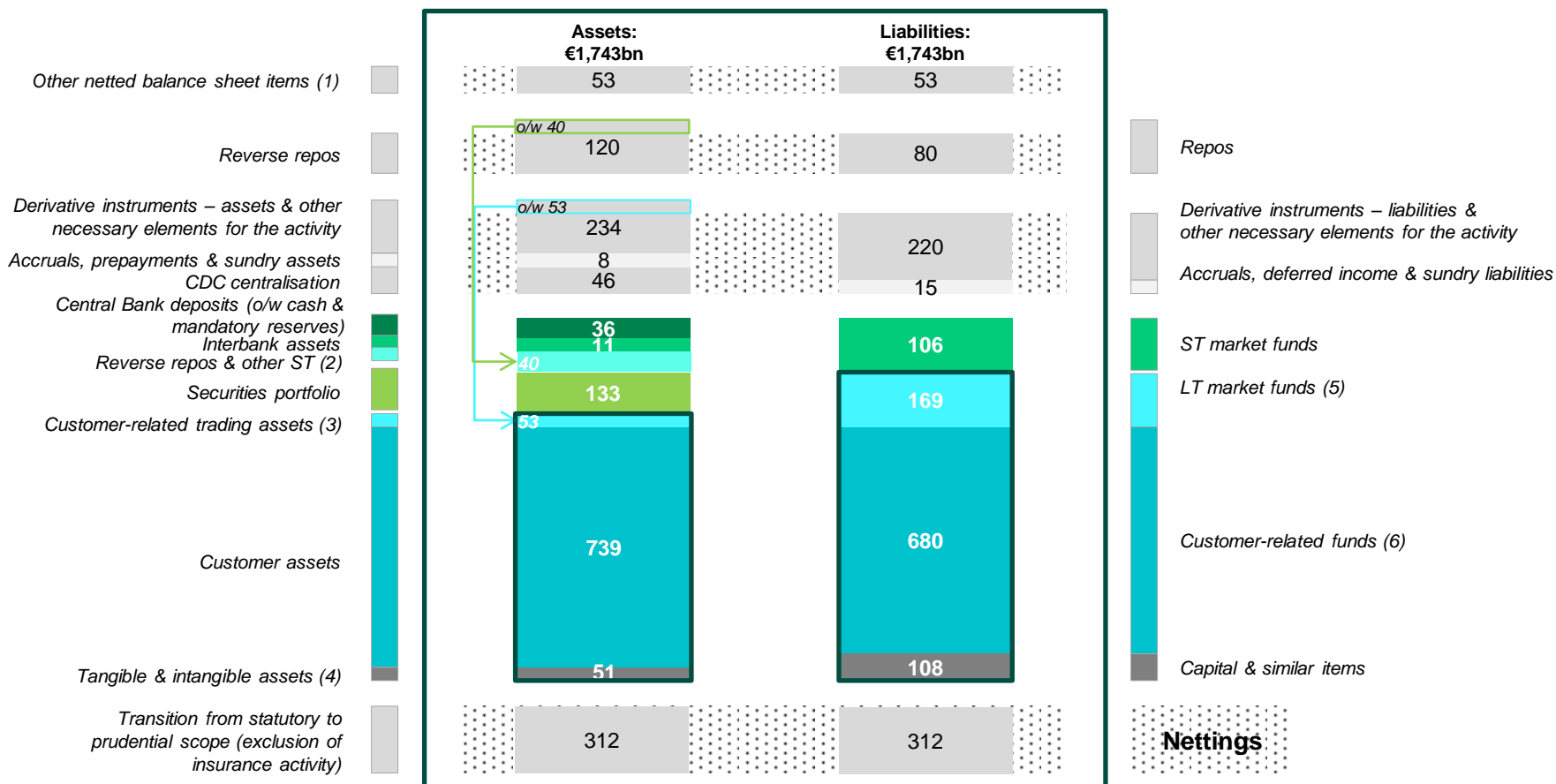
in €bn	Fully loaded		Phased in	
	31/03/2016	31/12/2015	31/03/2016	31/12/2015
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	55.3	53.8	55.3	53.8
Expected dividend payment on result of year Y	0.0	(0.7)	0.0	(0.7)
Filtered unrealised gains / (losses) (issuer spread, <i>cash flow hedge</i>)	(1.0)	(0.6)	(0.9)	(0.6)
Transitional treatment of AFS unrealised gains and losses	0.0	-	(1.2)	(1.3)
AT1 instruments included in accounting equity	(5.0)	(3.9)	(5.0)	(3.9)
Other regulatory adjustments	(0.8)	(0.2)	(0.8)	(0.2)
CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT)	48.5	48.4	47.4	47.1
Minority interests (after partial derecognition)	1.9	1.8	2.6	2.8
Prudent valuation	(0.5)	(0.5)	(0.5)	(0.5)
Deductions of goodwill and other intangible assets	(15.4)	(15.4)	(15.4)	(15.4)
Amount exceeding the exemption threshold for CET1 instruments of significant financial stakes either >10% or equity-accounted and for DTA carry-forward	(0.5)	(0.5)	(0.3)	(0.2)
Other regulatory adjustments ¹	(1.1)	(1.0)	(1.0)	(0.8)
COMMON EQUITY TIER 1 (CET1)	32.9	32.8	32.8	33.0
ADDITIONAL TIER 1 (AT1)	5.3	4.4	9.3	8.8
TOTAL TIER 1	38.2	37.2	42.1	41.8
TIER 2	15.3	17.5	16.5	20.2
TOTAL CAPITAL	53.5	54.7	58.6	62.0
RWAs	304.3	305.6	304.3	305.6
CET1 ratio	10.8%	10.7%	10.8%	10.8%
Tier 1 ratio	12.6%	12.2%	13.9%	13.7%
Total capital ratio	17.6%	17.9%	19.3%	20.3%

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



Crédit Agricole Group: construction of the cash balance sheet

- After netting, the cash balance sheet amounts to €1,063bn at end-March 2016



(1) Deferred tax, related receivables and payables, JV impacts, collective impairments, short-selling transactions and other assets and liabilities

(2) Netting of repos & reverse repos (excluding MLT repos) + Central Bank refinancing transactions (excluding T-LTRO) + netting of receivables and payables related accounts

(3) Including CDC centralisation and netting of derivatives, margin calls, adjustment/settlement/liaison accounts and non-liquid securities held by the CIB

(4) Including fixed assets, equity investments and the netting of miscellaneous debtors & creditors

(5) Including MLT repos & T-LTRO

(6) Including EIB and CDC refinancing and other similar refinancing transactions (backed by customer loans), CDC centralisation and MLT issues placed by the branch networks

NB: CIB bank counterparties with which there is a commercial relationship are considered as customers

Crédit Agricole S.A.: Equity and subordinated debt



€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2015	53,813	5,622	59,435	29,424
Capital increase	-	-	-	
Dividends paid out in 2016	-	(31)	(31)	
Dividends received from regional Banks and subsidiaries	-	-	-	
Issue of undated deeply subordinated Additional Tier 1 net of issuance costs	1,142	-	1,142	
Interests paid to the holders of the undated deeply subordinated Additional Tier 1	(135)	(1)	(136)	
Impact of acquisitions/disposals on non-controlling interests	(1)	(3)	(4)	
Change in other comprehensive income	395	(49)	346	
Change in share of reserves of equity affiliates	(94)	(2)	(96)	
Result for the period	227	105	332	
Other	(1)	1	-	
At 31 March 2016	55,346	5,642	60,988	28,044

CONSOLIDATED BALANCE SHEET

Crédit Agricole Group



€bn

Assets	31/03/16	31/12/15	Liabilities	31/03/16	31/12/15
Cash and Central banks	31.8	39.3	Central banks	4.1	3.9
Financial assets at fair value through profit or loss	403.7	371.6	Financial liabilities at fair value through profit or loss	308.5	280.0
Available for sale financial assets	325.9	322.9	Due to banks	96.3	92.9
Due from banks	105.0	89.4	Customer accounts	672.6	663.1
Loans and advances to customers	743.1	740.4	Debt securities in issue	164.8	167.8
Financial assets held to maturity	31.6	30.6	Accruals and sundry liabilities	65.6	63.5
Accrued income and sundry assets	68.7	68.9	Liabilities associated with non-current assets held for sale	0.4	0.4
Non-current assets held for sale	0.4	0.4	Insurance Company technical reserves	300.1	294.8
Investments in equity affiliates	6.6	6.6	Contingency reserves and subordinated debt	33.6	35.1
Fixed assets	14.3	14.6	Shareholder's equity	94.8	92.9
Goodwill	14.2	14.2	Non-controlling interests	4.5	4.5
Total assets	1,745.3	1,698.9	Total liabilities	1,745.3	1,698.9

- The balance sheet is up by €46bn between December 2015 and March 16 principally due the valuation of financial assets
- The cash balance sheet (banking activity) is up by €5bn over the same period (cf. slide 69)

CONSOLIDATED BALANCE SHEET

Crédit Agricole S.A.



€bn

Assets	31/03/16	31/12/15 restated*
Cash and Central banks	28.9	36.2
Financial assets at fair value through profit or loss	404.1	373.1
Available for sale financial assets	302.1	298.1
Due from banks	386.3	367.1
Loans and advances to customers	331.1	331.1
Financial assets held to maturity	16.4	16.2
Accrued income and sundry assets	58.4	58.0
Non-current assets held for sale	17.8	17.9
Investments in equity affiliates	7.1	7.2
Fixed assets	10.6	10.9
Goodwill	13.5	13.6
Total assets	1,576.3	1,529.3

Liabilities	31/03/16	31/12/15 restated*
Central banks	3.9	3.7
Financial liabilities at fair value through profit or loss	304.9	278.2
Due to banks	142.5	139.5
Customer accounts	514.2	505.7
Debt securities in issue	156.4	158.5
Accruals and sundry liabilities	62.2	56.8
Liabilities associated with non-current assets held for sale	0.4	0.4
Insurance Company technical reserves	298.8	293.6
Contingency reserves and subordinated debt	32.0	33.5
Shareholder's equity	55.4	53.8
Non-controlling interests	5.6	5.6
Total liabilities	1,576.3	1,529.3

* Proforma the project to simplify the Group's capital structure