



Second quarter and first half 2016 results



3 August 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 six-month period ending 30 June 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 2016 Stress test 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 ~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.



Crédit Agricole Group

Crédit Agricole S.A.

Q2-16

H1-16

Q2-16

H1-16

Stated Net Income Group Share (NIGS)

€1,942m

€2,760m

€1,158m

€1,385m

+29.5% Q2/Q2

+1.2% H1/H1

+25.8% Q2/Q2

-18.7% H1/H1

Underlying Net Income Group Share (NIGS*)

€1,623m

€2,865m

€818m

€1,212m

-1.5% Q2/Q2

-0.9% H1/H1

+13.0% Q2/Q2

+4.6% H1/H1

Regional Banks NIGS

€780m

€1,606m

-3.8% Q2/Q2

+0.4% H1/H1

Fully-loaded CET 1

14.2%

11.2%

* see slides 25 and 40 (Crédit Agricole Group), 10 and 39 (Crédit Agricole S.A.) for more details on specific items



Highlights - Crédit Agricole Group

- **Good second quarter results (€1,942m), boosted by the VISA disposal gain (€337m), driven by:**
 - ➔ strong business momentum in all business lines
 - ➔ robust business model in an environment of very low interest rates
 - ➔ continued prudent risk profile (low cost of risk and daily results of market activities still positive post-Brexit)

- **Group's CET1 ratio increased to 14.2%**

- **EBA stress tests confirm the Group's financial strength**
 - ➔ In the adverse stress scenario (around - 300 bps impact vs the Group's phased-in CET1 at 31/12/2015), the Group would continue to meet its regulatory requirements, i.e. the minimum SREP level for 2019 set in December 2015 and the systemic buffer, with a ratio of 10.5%

- **Financial strength of the Group is confirmed by Moody's upgrade by one notch to A1, in July 2016, of the long-term debt ratings of Crédit Agricole S.A., Credit Agricole CIB, as well as the 38 rated Regional Banks; outlook stable.**

Highlights - Crédit Agricole Group

■ Plan to simplify the Group's structure now completed

➡ The CCI/CCAs, which were held until now by Crédit Agricole S.A., have been transferred to SACAM Mutualisation, a wholly owned subsidiary of the Regional Banks, effective today (3 August 2016)

➡ P&L impact:

- For Credit Agricole S.A. the transaction will result in a gain of around €1,250 million which will be recognised in Q3 2016

€m	
Initial sale price ⁽¹⁾	18,025
Price adjustment ⁽²⁾	517
FINAL SALE PRICE	18,542
DISPOSAL RESULT IN Q3-16	~1,250

⁽¹⁾ based on the Regional Banks' balance sheets as of 31/12/2015

⁽²⁾ taking into account the change in the Regional Banks' restated Equity between 31/12/2015 and 30/06/2016

➡ Impact on solvency:

- No impact at Group level
- Positive impact on Crédit Agricole S.A.'s CET1 ratio of around +70 bps



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3	Financial structure	p. 27
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Second quarter confirms resilience of underlying performance

① Sustained activity in all business lines

- Continued strong business momentum in Asset gathering and in Retail banking, which delivered revenue growth vs Q1-16 (+1.6% for LCL, +3.8% for Cariparma)
- Strong growth in insurance, particularly property & casualty (premium income +6% Q2/Q2)
- Sustained growth in new consumer finance lending (+€10.3bn in Q2-16)
- Continued growth in CIB revenues in the last three quarters (+8.7% Q2/Q1)

② NIGS at €1,158m including the disposal gain on VISA (€328m), up 26% Q2/Q2

- Underlying net income Group share at €818m, up 13% vs Q2-15 due to the first positive recurring impact on revenues of the Group simplification transaction, and thanks to the near-stability of expenses and continued control of the cost of risk

③ Financial robustness further strengthened with a CET1 ratio of 11.2% (pro forma of the Group simplification transaction, the CET1 ratio would be 11.9%)

① Sustained activity in all business lines

Retail banking

- **LCL :**
 - On-balance sheet deposits: +7.4% June/June, o/w +12.1% in demand deposits
 - Loans outstanding: +6.9% June/June in the small business and corporate segment
 - Excellent momentum in property & casualty insurance: new home, motor and health insurance business +24% Q2/Q2
- **Cariparma :**
 - Loans to individuals: +3% June/June
 - Loans to large corporates: +7.9% June/June

Asset gathering

- **Asset management :**
 - Target of €1,000bn reached
 - Net inflows of +€16.8bn in H1-16
- **Insurance:**
 - Savings/retirement: €264bn in AuM
 - Property & casualty insurance: more than 12 million policies in force
- **Wealth management:**
 - Assets under management : €150bn

Specialised financial services

- **Consumer finance:**
 - Record new lending of +€10bn in Q2-16
- **Leasing & Factoring:**
 - Leasing: outstandings +3.1% June/June
 - Factored receivables France: +9% Q2/Q2

Large customers

- **Capital markets and investment banking:**
 - Good momentum in all activities
 - Credit: growth in market share from 5.6% at end-June 2015 to 6.0% at end-June 2016*
- **Structured finance:**
 - Healthy new business : fee and commission income up 15% Q2/Q2
- **Asset servicing:**
 - Development of Private Equity activities, real estate, and infrastructure (assets up 39% H1/H1), clearing and execution

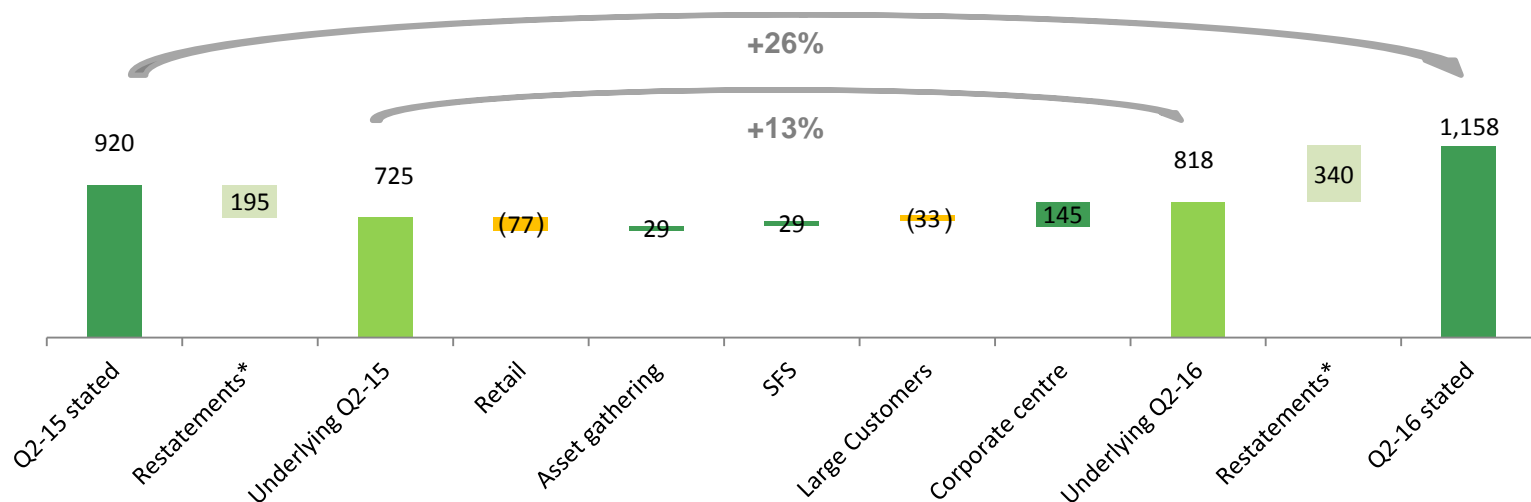
* Bookrunner in green bonds in euros, worldwide scope (Source Thomson Financial)

Regional Banks

- On-balance sheet deposits: +4.8% June/June o/w +10.7% in demand deposits and +7.8% in home purchase savings schemes
- Loans outstanding: +3.2% June/June, o/w +7.3% in consumer finance and +5.0% in home loans
- Life insurance: almost €180bn in assets under management at end-June 2016 (+2.6% June/June)

② Underlying net income Group share up 13%

Change in Crédit Agricole S.A.'s underlying net income Group share (€m)



- Net income Group share up 26% stated and 13% underlying
- Continued growth in Asset gathering and Specialised financial services
- Stable contribution from Large customers (excluding additional SRF recognised in Q2-16)
- Contribution of Corporate centre much improved

* See slide 10 for details of restatements

Income statement Q2-16



€m	Q2-16	Specific items	Q2-16 underlying	Q2-15	Specific items	Q2-15 underlying	Δ Q2/Q2 underlying
Revenues	4,738	401	4,337	4,628	311	4,317	+0.5%
Operating expenses excl. SRF	(2,806)	(41)	(2,765)	(2,786)	-	(2,786)	(0.8%)
Contribution to Single Resolution Fund (SRF)	(43)	-	(43)	-	-	-	nm
Gross operating income	1,889	360	1,529	1,842	311	1,531	(0.2%)
Cost of credit risk	(447)	-	(447)	(251)	173	(424)	+5.4%
Cost of legal risk	(50)	-	(50)	(350)	(350)	-	nm
Equity-accounted entities	121	-	121	6	-	6	nm
Net income on other assets	3	-	3	3	-	3	+6.9%
Income before tax	1,516	360	1,156	1,250	134	1,116	+3.6%
Tax	(255)	(11)	(244)	(429)	(175)	(254)	(4.3%)
Net income from discontinued or held-for-sale operations	11	-	11	231	231	-	nm
Net income	1,272	349	923	1,052	190	862	+7.2%
Non controlling interests	114	9	105	132	(5)	137	(23.5%)
Net income Group Share	1,158	340	818	920	195	725	+13.0%

■ **Excluding specific items, key underlying changes Q2/Q2 were:**

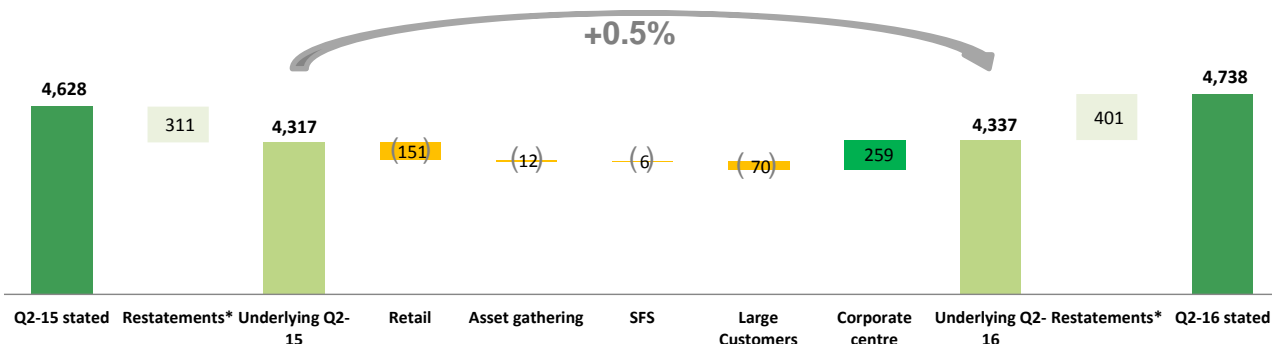
- ➔ Revenues +0.5%
- ➔ Expenses excluding SRF -0.8%
- ➔ Cost of risk:
 - Legal provision for €50m
 - Cost of credit risk: +5.4% Q2/Q2
- ➔ Net income Group share +13%

€m	Specific items of Q2-16		Specific items of Q2-15	
	Impact before tax	Impact on NIGS	Impact before tax	Impact on NIGS
DVA running (LC)	(4)	(3)	57	36
Loan hedges (LC)	1	1	25	16
Issuer spreads (Corporate centre)	19	11	229	147
Regional Banks' dividends (Corporate centre)	30	29	-	-
Capital gain on VISA EUROPE (Corporate centre)	355	328	-	-
Total impact on revenues	401	366	311	199
LCL network optimisation cost (Retail banking)	(41)	(26)	-	-
Total impact on operating expenses	(41)	(26)	-	-
Switch (Corporate centre)	-	-	107	66
Switch (Asset Gathering)	-	-	66	41
Additional provision for legal risk (LC)	-	-	(350)	(342)
Total impact on cost of risk	-	-	(177)	(235)
Eurêka	-	-	231	231
Total impact on Net income from discontinued or held-for-sale operations	-	-	231	231
Total impact of specific items		340		195

Robust revenues

Revenues (m€)

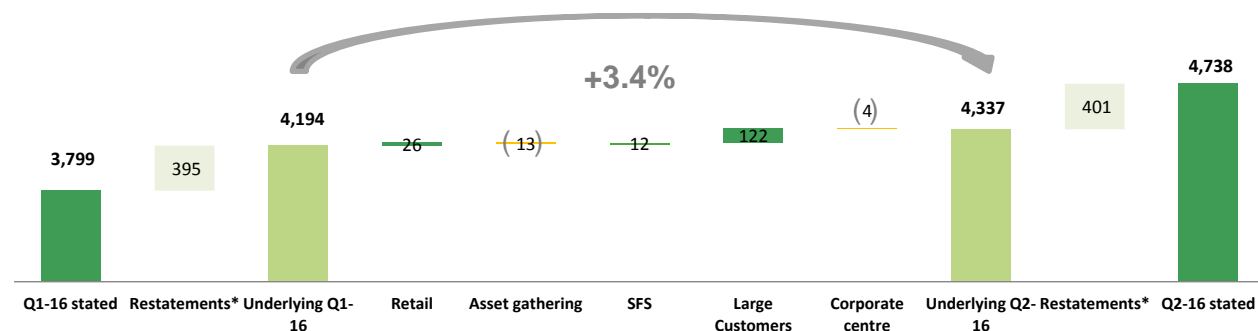
■ Changes Q2-16/Q2-15



■ Retail banking: revenues down Q2/Q2, but stable Q2/Q1

■ Large Customers: good performance this quarter despite Brexit-related uncertainties in the capital markets

■ Changes Q2-16/Q1-16

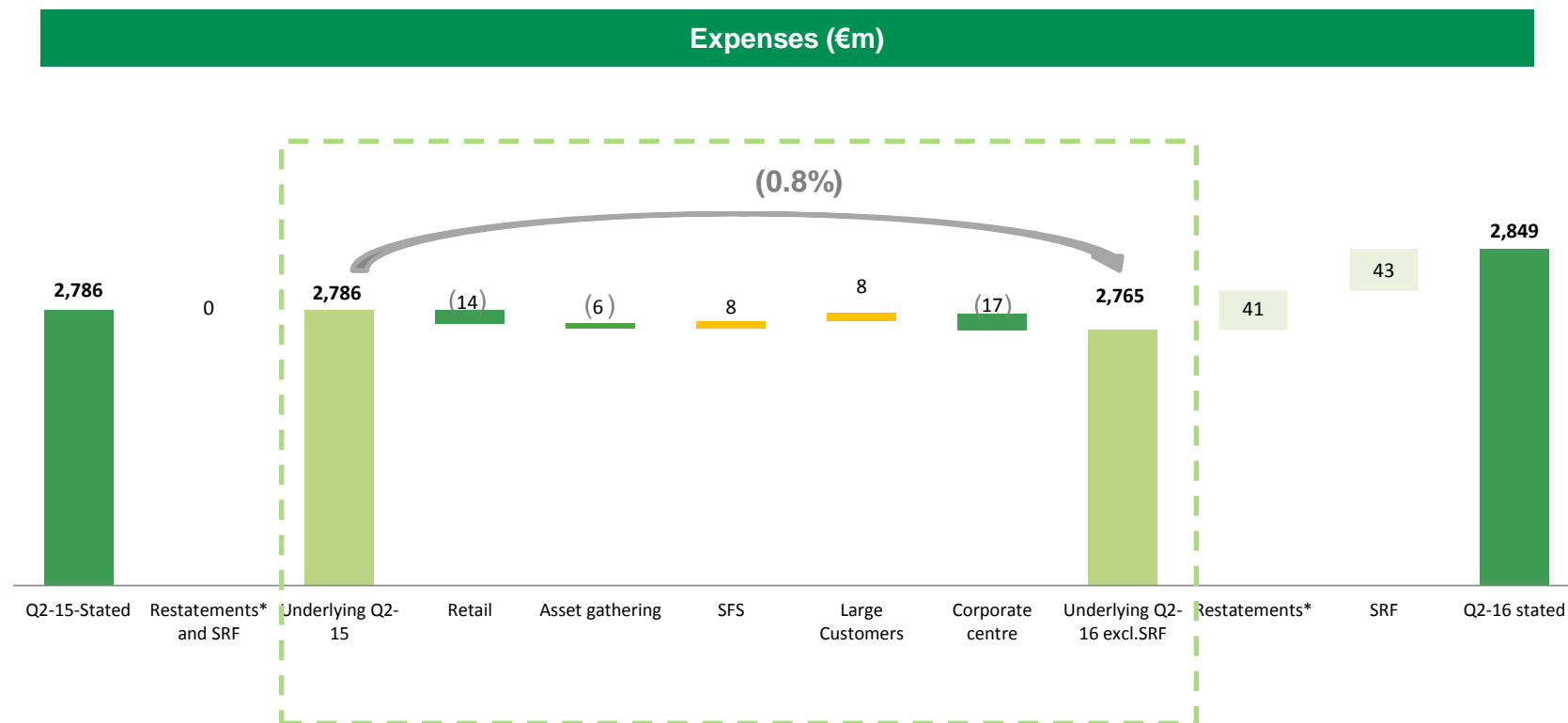


■ Asset gathering and SFS : revenues stable overall

■ Major improvement in the Corporate centre contribution

* See slide 10 for details of restatements

Continued strict cost control



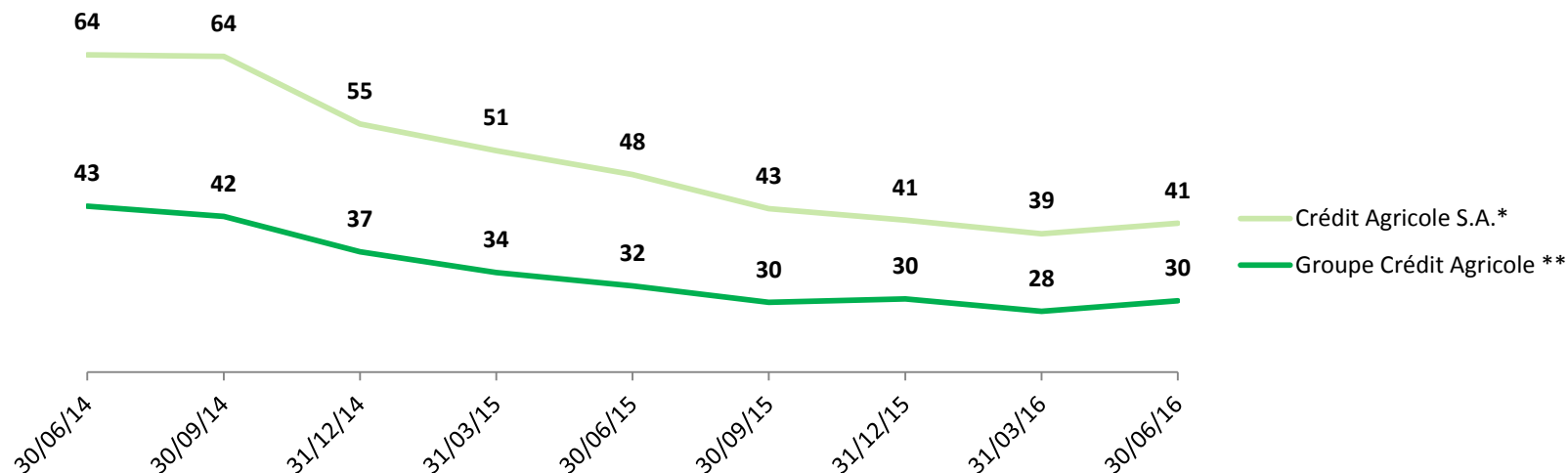
- Continued efforts to cut costs in Retail banking
- Operating efficiency improvement in Asset gathering, enabling the financing of development investments
- SFS: investments in digital and regulatory functions in line with CACF's development plan

* See slide 10 for details of restatements

Cost of credit risk stabilised at low level



Cost of risk on outstandings (in bps over a rolling four-quarter period)



■ Crédit Agricole Group

➔ Cost of risk/outstandings: 30bps in Q2-16

■ Crédit Agricole S.A.

➔ Cost of risk/outstandings: 41bps in Q2-16

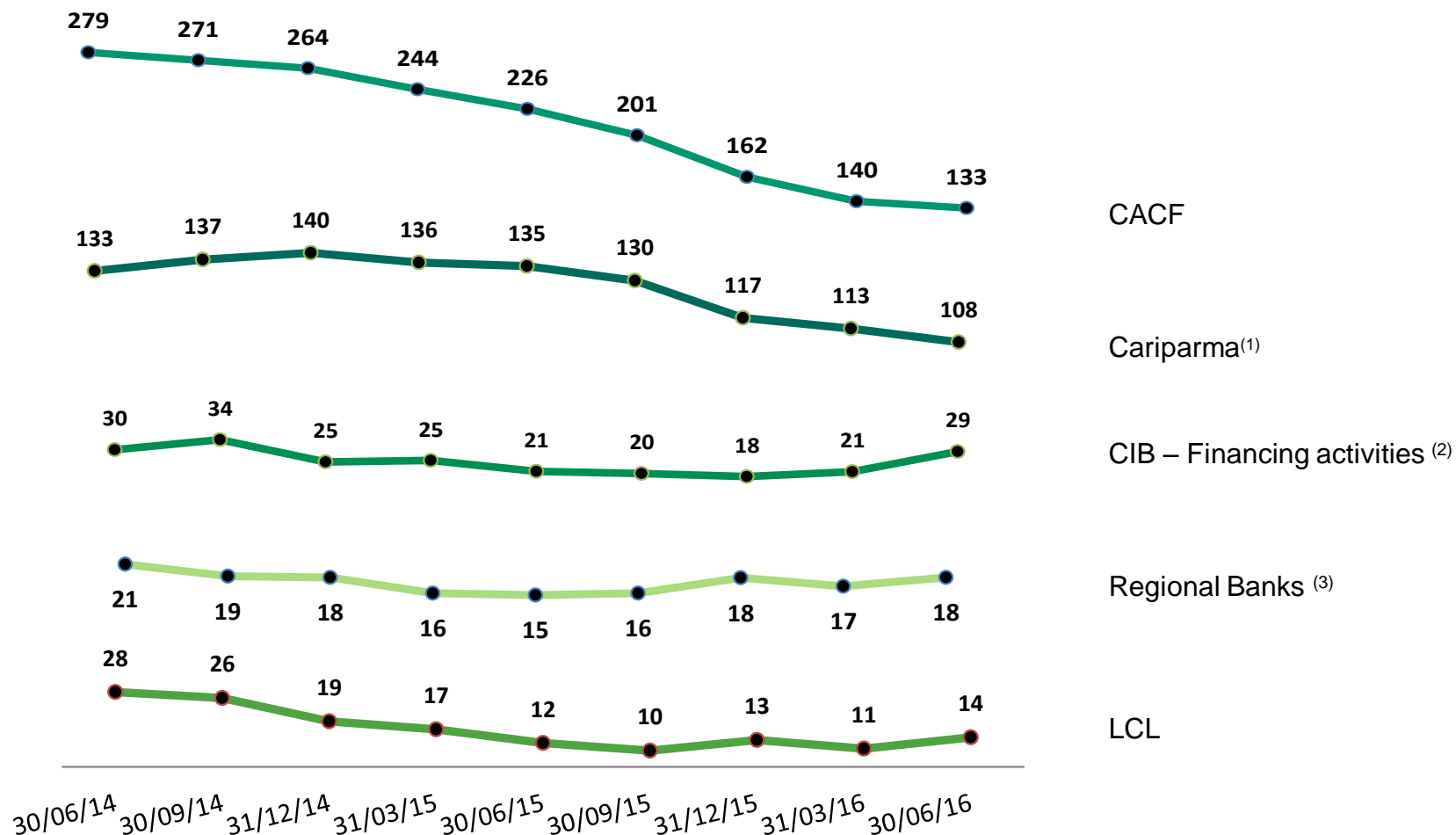
➔ Impaired loans coverage ratio: 67.9% at end-June 2016, based on outstandings before guarantees and collateral

* Restated for the impact of Switch guarantee trigger and additional OFAC provision at end-June 2015, Switch guarantee clawback and provision for OFAC remediation costs at end-September 2015, and provision for OFAC remediation costs, additional legal provisions at end-December 2015 and additional legal provisions at end-June 2016.

** Restated for the impact of additional OFAC provision at end-June 2015, provision for OFAC remediation costs at end-September and end-December 2015, additional legal provisions at end-December 2015 and additional legal provisions at end-June 2016

Prudent risk management in all business lines

Cost of risk on outstandings (in bps over a rolling four-quarter period)



⁽¹⁾ Restated for additional provisions recognised largely in preparation for the AQR in Italy for -€109m at end-March 2014

⁽²⁾ Restated for the impact of the additional OFAC litigation provision at end-June 2015 and additional legal provisions at end-June 2016

⁽³⁾ Restated for the impact of the Switch guarantee trigger at end-June 2015 and the Switch guarantee clawback at end-September 2015

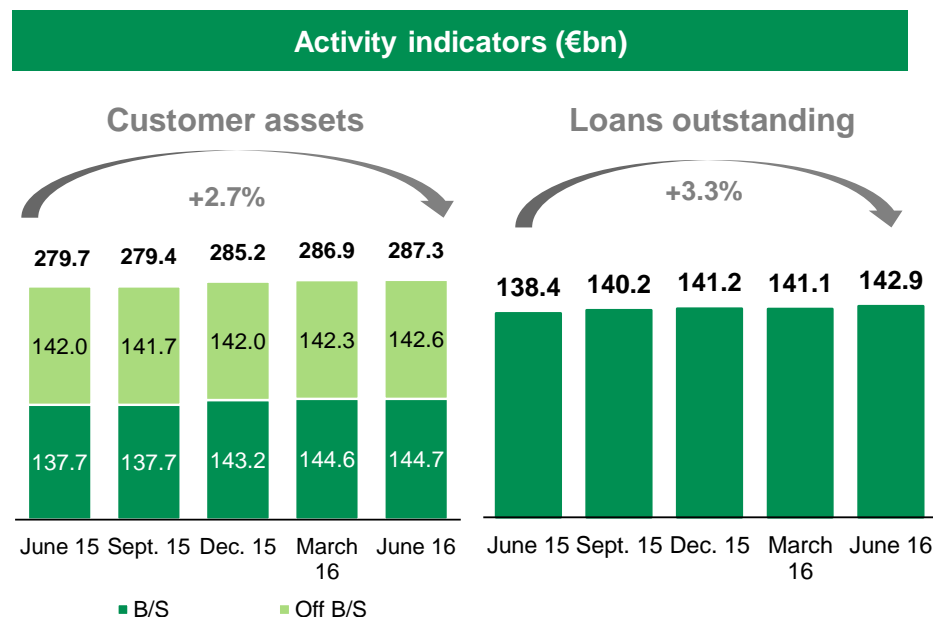
Retail banking - LCL et BPI

■ Sustained business momentum

- ➡ Growth in customer assets: +2.7%
 - o/w increase in on-balance sheet deposits: +5.1%
- ➡ Growth in loans outstanding: +3.3%

■ Revenues down, impacted by net interest margin pressure

- ➡ Revenues down Q2/Q2, up Q2/Q1: +1.8%
- ➡ Decrease in cost of risk H1/H1



Contribution to Crédit Agricole S.A. P&L (€m)				
€m	Q2-16	Δ Q2/Q2	H1-16	Δ H1/H1
Revenues	1,486	(9.2%)	2,946	(8.0%)
Operating expenses excl. SRF	(1,030)	2.7%	(2,051)	1.0%
SRF impact	(5)	n.s.	(29)	+52.1%
Cost of risk	(166)	(0.2%)	(315)	(13.1%)
Net income Group share	159	(39.8%)	297	(28.4%)

French retail banking - LCL

LCL continues its transformation and delivered a good quarter vs Q1-16 in a still difficult environment

Continued sustained activity

- ➔ Growth in loans outstanding, particularly in the small business and corporate segment (+6.9% June/June)
- ➔ Growth in deposits, particularly demand deposits, which represented 37% of total deposits in Q2-16, up from 35% in Q2-15
- ➔ Healthy performance in property & casualty insurance (+24% growth in home, motor and health insurance Q2/Q2 and +12% H1/H1) and in death & disability insurance (+67% Q2/Q2 and +47% H1/H1)

Launch of "Branch Network Optimisation" plan and tighter cost control

- ➔ In accordance with plans announced on 9 March, LCL continues to adapt its networks by combining branches, particularly in urban areas, in order to improve the customer experience and provide higher quality services and advice (cost of €41m in Q2-16) and tighter cost control

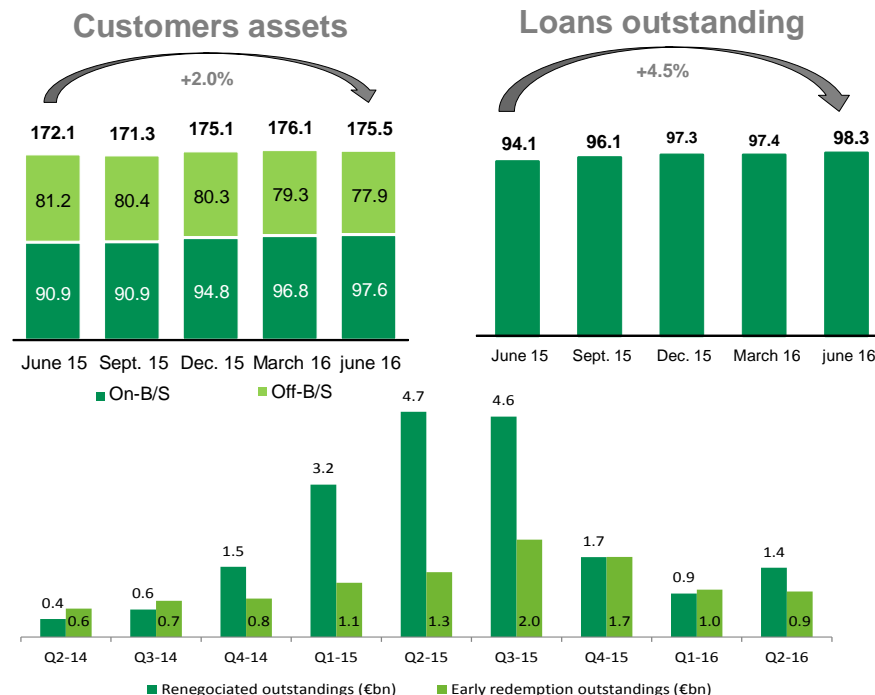
After two quarters of decline, renegotiations up again

Underlying results affected by network optimisation and renegotiations

- ➔ Revenues Q2/Q2: -10.1% (- 8.3% excluding HPSP and BFCAG⁽¹⁾)
- ➔ **Revenues Q2/Q1: +1.6%**
 - Net interest income up (+3.2% Q2/Q1), which is still affected by the adverse impact of exceptionally high levels of renegotiations and early repayments of home loans
 - Stable fees and commissions on securities and growth in fees and commissions on account management, services and payment instruments (+4.4% Q2/Q1)
- ➔ Tight cost control: -1.2% Q2/Q2 and -1.7% Q2/Q1 excl. SRF (and other impacts of IFRIC21 for Q1 comparison) and excl. transformation plan, branch network optimisation and BFCAG⁽¹⁾
- ➔ Cost of risk stable, excl. recovery on litigation settlement in Q2-15

(1) Restatement of one quarter's BFCAG results in the Q2-15 comparison as LCL's Q2-15 accounts included six months of BFCAG's 2015 results. HPSP provisions : +€9m released in Q2-15 in revenues.

Activity indicators (€bn)



Contribution to Crédit Agricole S.A. P&L (€m)

€m	Q2-16	Δ Q2/Q2	H1-16	Δ H1/H1
Revenues	849	(10.1%)	1,684	(9.7%)
Operating expenses excl. SRF, transformation plan and netw ork reorganisation cost	(610)	(2.8%)	(1,252)	(1.5%)
Impact SRF	(3)	-	(19)	+57.5%
Impact transformation plan	(12)	+9.1%	(24)	+26.3%
Netw ork reorganisation cost	(41)	-	(41)	-
Cost of risk	(53)	nm	(75)	+17.3%
Tax	(44)	(58.9%)	(97)	(47.8%)
Net income Group Share	82	-	167	-
Net income Group Share underlying (2)	108	(37.6%)	193	(35.2%)

(2) Restated for network optimisation costs in Q2-16 (see details on page 46)

International retail banking - Cariparma

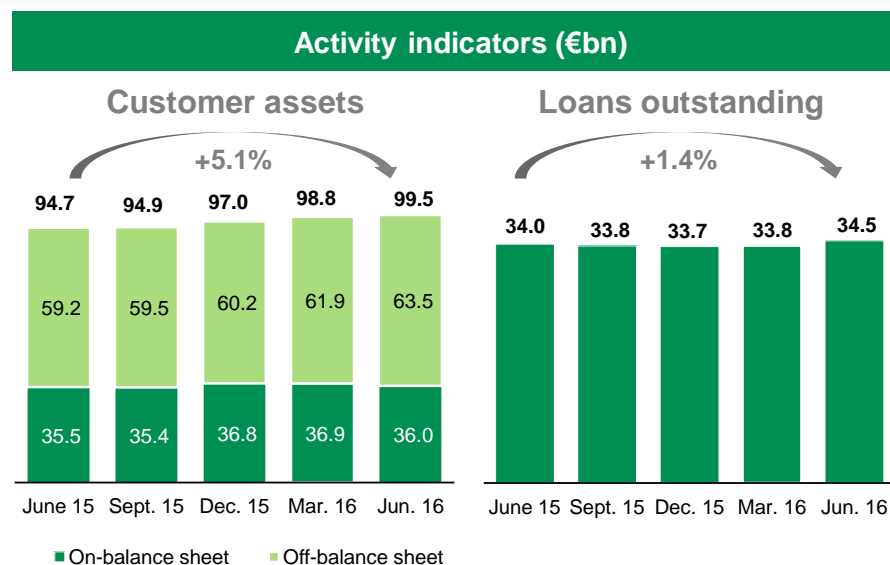
Cariparma's activities accelerated in Q2-16

■ Good business momentum

- ➔ Loans outstanding up (+1.4%) driven by home loans: +4.0% June/June
- ➔ Further growth in customer assets
 - Deposits: +1.5% June/June
 - Strong growth in off-balance sheet savings: +7.3% June/June (+6.3% for life insurance and mutual funds) despite a slowdown in Q1-16 due to market conditions and high base of comparison in Q1-15

■ Q2-16 net income Group share: €43m (+15.5% Q2/Q1)

- ➔ Revenues: +3.8% Q2/Q1 and -7.9% Q2/Q2
 - Net interest income down
 - Impact of falling interest rates and spreads
 - Tougher competition for best clients
 - Fee and commission income: -7%, mainly due to a high base of comparison (large off-balance sheet inflows in H1-15)
- ➔ Expenses under control: +0.4% Q2/Q2 (excl. SRF)
 - Satisfactory cost/income ratio (57.2%⁽¹⁾)
- ➔ Cost of risk down: €82m (-17% Q2/Q2)
 - Impaired loans ratio down slightly to 13.6%
 - Further improvement of the coverage ratio (including collective reserves) at 46.3% vs 45.6% at end-March 2016
 - Further reduction in new defaults: -11% Q2/Q2



Contribution to Crédit Agricole S.A. P&L (€m)				
€m	Q2-16	Δ Q2/Q2	H1-16	Δ H1/H1
Revenues	413	(7.9%)	811	(6.4%)
Expenses excl. SRF	(236)	+0.4%	(461)	+0.4%
SRF	(2)	n.s.	(10)	n.s.
Gross operating income	175	(18.0%)	340	(15.1%)
Cost of risk	(82)	(17.0%)	(167)	(15.2%)
Net income	59	(19.9%)	110	(13.9%)
Net income Group share	43	(20.1%)	81	(13.5%)

Net income of Cariparma Group⁽²⁾: €70m in Q2-16 and €123m in H1-16
 NIGS of Crédit Agricole S.A. entities in Italy: €117m in Q2-16 and €237m in H1-16

⁽¹⁾ Except SRF

⁽²⁾ Based on local scope of consolidation

International retail banking - excl. Cariparma

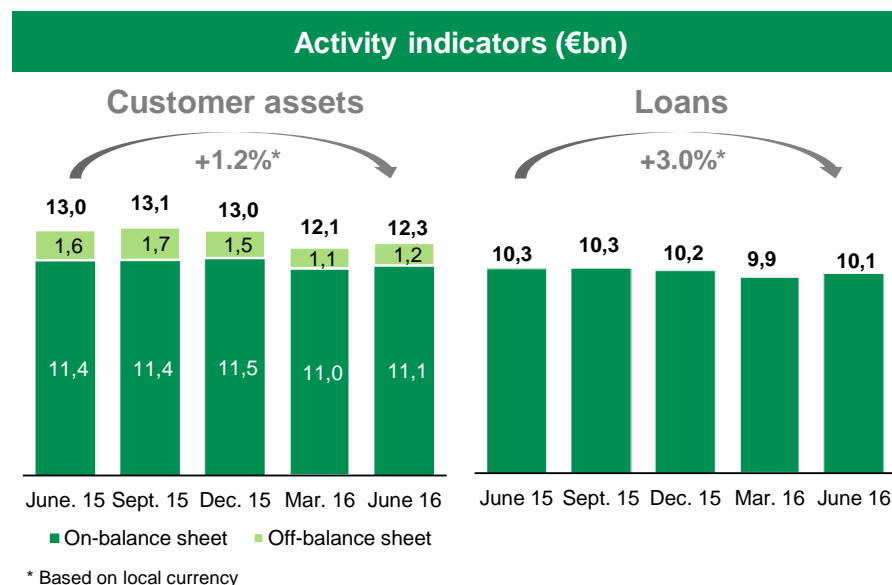
Continued buoyant results despite FX impact

Commercial activity

- ➔ Customer assets: growth in local currency (+1.2%)
 - Growth in Poland and Ukraine
 - Decrease in expensive funding in Egypt
- ➔ Loans outstanding: up June/June excluding FX impact
- ➔ Deposit surplus over loans €1.8bn at 30 June 2016

Net income Group share: €34m in Q2-16 (stable Q2/Q2)⁽¹⁾

- ➔ Egypt: continued good momentum, strong growth in revenues in local currency
- ➔ Poland: strong business activity but results hit by the regulatory environment and taxes
- ➔ Ukraine: good profitability, with growth in net income Group share thanks to low cost of risk
- ➔ Crédit du Maroc: results driven by revenue growth and decline in cost of risk



Contribution to Crédit Agricole S.A. P&L (€m)

€m	Q2-16	Δ Q2/Q2 ⁽¹⁾	H1-16	Δ H1/H1 ⁽¹⁾
Revenues	224	(8.2%)	451	(4.4%)
Operating expenses	(131)	(1.2%)	(273)	(4.4%)
Gross operating income	93	(16.2%)	178	(4.4%)
Cost of risk	(31)	(39.5%)	(73)	(28.2%)
Net income of activities held-for-sale	0	n.s.	0	n.s.
Net income	48	+2.2%	77	+72.3%
Net income Group share	34	(1.2%)	49	+113.5%

(1) Excluding network optimisation charges in Poland

Asset Gathering

Growth momentum confirmed in H1-16

■ Assets under management up over first half

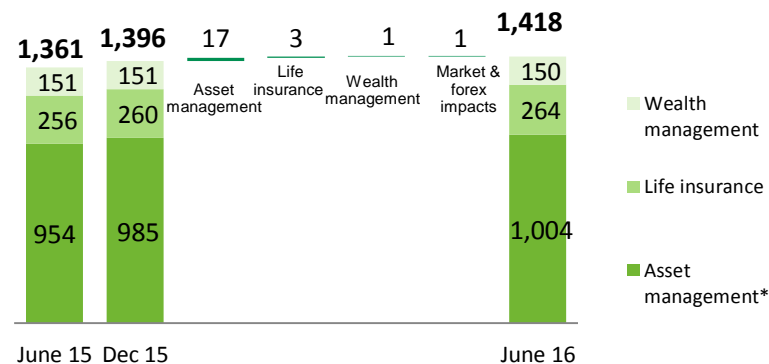
- ➔ **Amundi:** strong net inflows despite the increase of clients' risk aversion
- ➔ **Insurance:** buoyant activity in all business lines, sustained excellent commercial performance in death & disability and further above-market growth in non-life insurance
- ➔ **Wealth management:** assets under management stable in H1-16 reflecting difficult market conditions

■ NIGS up 8.9% H1/H1 after restating the impact of the triggering of the Switch in Q2-15

- ➔ **Amundi:** high net income⁽¹⁾ due to good resilience in revenues and strict cost control, despite the drop in equity markets and strong volatility
- ➔ **Insurance:** increase of the results thanks rising premium income
- ➔ **Wealth management:** net income Group share hit by wait-and-see attitude of clients in the face of financial market uncertainty

⁽¹⁾ at 100%

Assets under management* (€bn)



Contribution to Crédit Agricole S.A. P&L (€m)

€m	Q2-16	Δ Q2/Q2 ⁽³⁾	H1-16	Δ H1/H1 ⁽³⁾
Asset management ⁽²⁾	108	(4.3%)	200	(4.9%)
Insurance	293	+16.6%	560	+18.7%
Wealth management	14	(35.7%)	34	(28,1%)
Total	415	+7.6%	794	+8.9%

(2) Evolution of NIGS affected by the decrease in the percentage of interest from 78.6% in Q2-15 to 74.2% in Q2-16

(3) After restatement of the impact of the triggering of the Switch guarantee in Q2-15

€m	Q2-16	Δ Q2/Q2	H1-16	Δ H1/H1
Net result of Amundi⁽¹⁾	145	+1.3%	272	+1.3%

Asset management - Amundi

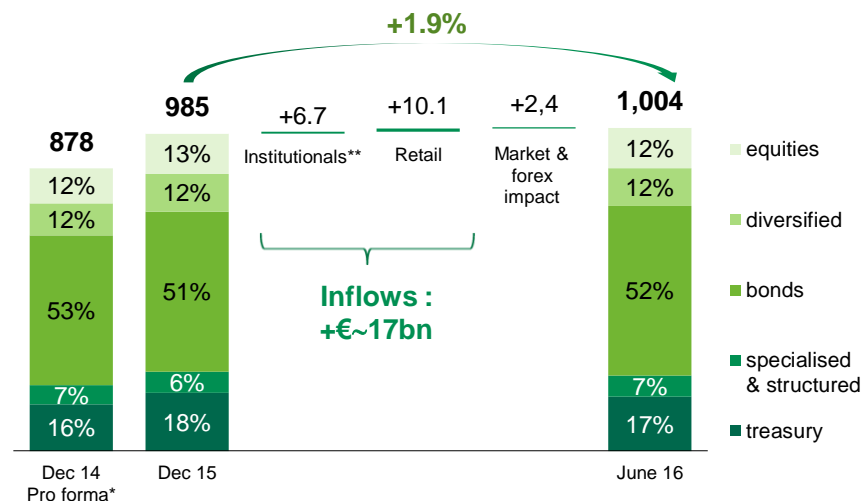
High-quality activity and results

- **Target of €1,000bn in AuM, announced in 2014 for end-2016, has already been reached**
- **Strong net inflows in H1-2016: +€16.8bn**
 - ➔ Concentrated in MLT assets⁽¹⁾: +€17.2bn
 - ➔ Driven by retail segment: +€10.1bn
 - ➔ More than 90% international (more than 70% in Asia)
- **Net income +1.3% H1/H1 at €272m⁽²⁾, +1.3% Q2/Q2**
 - ➔ Revenue almost stable H1/H1 and Q2/Q2 thanks to the resilience in management and performance fees
 - ➔ Very tight cost control: -2.2% H1/H1 and -2.7% Q2/Q2
 - ➔ Excellent operating efficiency: cost/income ratio improved by 0.5pt H1/H1 to 52.9%
 - ➔ Net income Group share down due to the decrease in Casa's stake since Amundi's IPO

⁽¹⁾ Medium and long term assets: equities, bonds, multi-assets, structured and real and alternative assets

⁽²⁾ At 100%

Assets under management* (€bn)



* Including advised and distributed assets

** Institutional, sovereigns and corporates, including employee savings management

Contribution to Crédit Agricole S.A. P&L (€m)

€m	Q2-16	Δ Q2/Q2	H1-16	Δ H1/H1
Revenues	443	+0.6%	838	(1.2%)
Operating expenses*	(227)	(2.7%)	(444)	(2.2%)
Gross operating income	216	+4.4%	394	(0.2%)
Net income	145	+1.3%	272	+1.3%
Net income Group share**	108	(4.3%)	200	(4.9%)

* Included -€1m about SRF in Q2-16 and -€2m in H1-16

** Evolution of NIGS affected by lower consolidated rate of 78.6% in Q2-15 to 74.2% in Q2-16

Insurance

Growth in all business lines with strong momentum in death & disability

■ Premium income €7.9bn (+6.9% Q2/Q2)

- ➔ Savings/retirement: +6.4% Q2/Q2
 - Unit-linked inflows : 21.2% of total inflows, up 2pts compared with Q1-16
 - Activity driven by international business
- ➔ Property & casualty insurance: +6.0% Q2/Q2
 - Continued above-market growth in France
 - Strong growth in the farming and small business segment: +8.7% Q2/Q2
 - 12-million policy milestone reached
 - Combined ratio⁽⁴⁾ under control at 96.6%, despite recent weather events
- ➔ Death & disability/creditor/group insurance: +12.0% Q2/Q2
 - Death & disability/group insurance: up 20.3% Q2/Q2
 - Launch of an integrated commercial partnership with Amundi in group insurance, complementing the Group's collective insurance offering
 - Creditor: +7.4% Q2/Q2 (growth in France and International)

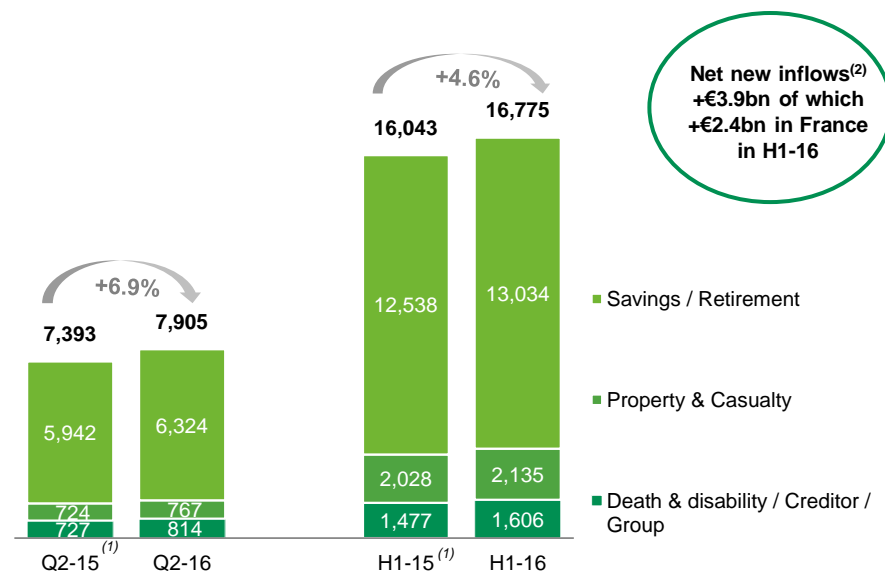
■ Savings/retirement AuM €264bn

- ➔ Up 3.4% over one year
- ➔ Unit-linked share of AuM 18.8%

■ Net income Group share €293m*, up 16.6% Q2/Q2 and 18.7% H1/H1 after restating effects of Switch triggering in Q2-15

* See details in appendix page 51

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



Contribution to Crédit Agricole S.A. P&L

€m	Q2-16	Δ Q2/Q2 underlying ⁽³⁾	H1-16	Δ H1/H1 underlying ⁽³⁾
Revenues	546	+0.9%	1,153	+4.1%
Operating expenses	(154)	+1.5%	(384)	+4.3%
Income before tax	392	+0.7%	769	+4.1%
Net income Group share	293	16.6%	560	+18.7%

⁽¹⁾ 2015 pro forma : split of premium income in IFRS in new business with transfer of individual health and personal accident insurance from "Death & disability/Health/Creditor" to "Property & Casualty insurance"

⁽²⁾ Savings/retirement

⁽³⁾ After restatement of the impact of Switch guarantee triggering in Q2-2015

⁽⁴⁾ Ratio of (claims+ operating expenses+ commissions) to premium income, net of reinsurance. Pacifica scope

Specialised financial services

Confirmation of growth in new lending and managed loan book in H1-16

■ Consumer finance: new lending of +€10.3bn in Q2-16

- ➔ New lending +17% H1/H1 driven by all segments, particularly FCA Bank (+26%) and CA Group banking networks (+19%)
- ➔ Managed loan book +5.7% June/June and +3.1% vs Q1
- ➔ Consolidated loan book up 0.6% Q2/Q1

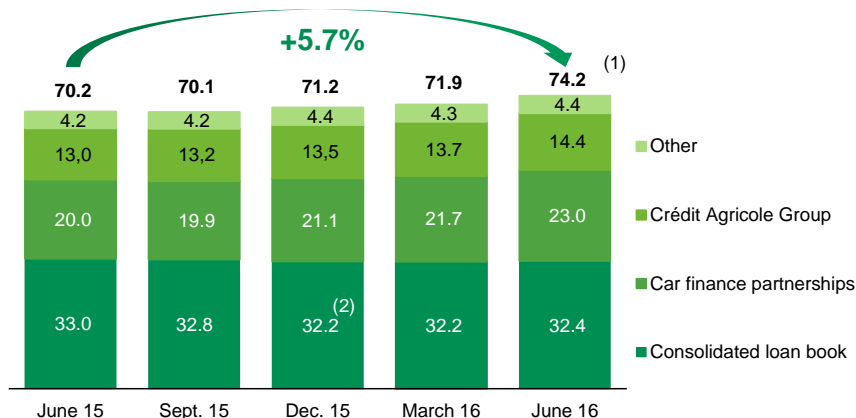
■ Leasing & Factoring: healthy business volumes

- ➔ Leasing: outstandings +3.1% June/June, good level of new business in France and abroad, in Poland and Spain
- ➔ Factoring: factored receivables up 5% Q2/Q2, driven by France

■ NIGS: €154m (+23% Q2/Q2) and €283m (+46% H1/H1)

- ➔ Revenues down slightly due to lower insurance fees and repayment loans in Italy. Revenues up 2% Q2/Q1
- ➔ Tight cost control: +2.1% Q2/Q2 excl. SRF
- ➔ Cost of risk down -14% Q2/Q2
- ➔ Strong performance of the car finance partnerships (equity-accounted share +14.2% Q2/Q2)

CACF consumer finance 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 to Crédit S.A. P&L (€m)

€m	Q2-16	Δ Q2/Q2	H1-16	Δ H1/H1
Revenues	659	(0.9%)	1,306	(0.4%)
of which CACF	522	(2.4%)	1,039	(1.4%)
of which CAL&F	137	+5.1%	267	+3.8%
Expenses excl. SRF	(327)	+2.1%	(676)	+1.0%
SRF	(4)	nm	(13)	(22.4%)
Gross operating income	328	(4.8%)	617	(1.3%)
Cost of risk	(158)	(13.9%)	(277)	(28.7%)
Equity-accounted entities	51	+14.2%	97	+10.5%
Tax	(48)	(11.2%)	(105)	+17.0%
Net income Group share	154	+23.1%	283	+46.2%
of which CACF	117	+26.9%	223	+53.2%
of which CAL&F	37	+12.7%	60	+25.2%

Large Customers

Good Q2 performance in a persistently troubled market environment, exacerbated by Brexit-related uncertainties

■ Revenues⁽¹⁾: -5% and +6.2% Q2/Q2 excl. xVA, third quarter of sequential growth

➡ Corporate and investment banking: +6.4% excl. xVA

- **Capital markets activities:** revenues⁽¹⁾ +17% Q2/Q2 excl. xVA, **very good performance in all activities**, particularly for Rates (favourable base of comparison in Q2-15 which was hit by uncertainties over sovereign bonds) and sharp recovery in Credit activities
- **Investment banking:** revenues +16% Q2/Q2, **strong activity** driven by large deals in ECM (capital increases)
- **Structured finance:** revenues **stable** compared with a good Q2-15 performance (fee and commission income up, healthy origination) and good performance in all product lines
- **Commercial banking:** resilient activity in a challenging environment (oil prices down 25% Q2/Q2, slowdown in syndicated loan volumes in Europe due to Brexit); CACIB's market shares remained stable
- **Market risk:** low VaR despite market volatility, particularly towards the quarter end (average of €11m in Q2-16)

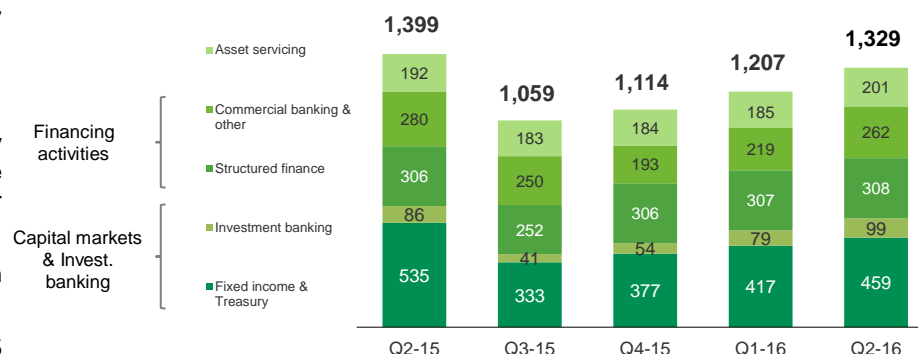
➡ **Asset servicing:** revenues up (+4.7% Q2/Q2), boosted by the transfer of negative interest rates to clients' cash deposits

■ **Operating expenses:** stable Q2/Q2 (excl. additional SRF provision)

■ **Cost of risk:** stable vs Q1-16 (excl. €50m provision for legal risk)

■ **Equity-accounted entities:** good performance from Banque Saudi Fransi

Revenues of Large Customers ⁽¹⁾ (€m)



Contribution to Crédit Agricole S.A. P&L (€m)

En m€	Q2-16	ΔQ2/Q2	H1-16	ΔH1/H1
Revenues	1,326	(10.5%)	2,546	(12.0%)
<i>o/w DVA running (CIB)</i>	(4)	nm	9	nm
<i>o/w loan hedges (CIB)</i>	1	nm	1	nm
Revenues restated⁽¹⁾	1,329	(5.0%)	2,536	(9.6%)
Operating expenses including SRF	(728)	+1.3%	(1,514)	+0.8%
SRF	(24)	nm	(149)	+64.6%
Cost of risk ⁽²⁾	(166)	(56.8%)	(288)	(38.1%)
Share of net income of equity-accounted entities ⁽³⁾	61	nm	123	x 6,5
Net income Group share	363	x3,4	526	19.0%
Net income Group share underlying⁽⁴⁾	365	(8.3%)	519	(28.7%)
<i>o/w CIB</i>	333	(10.6%)	471	(31.5%)
<i>o/w Asset servicing</i>	32	+23.1%	48	+18.1%

(1) Restated for the impact of loan hedges and DVA running in revenues (see slide 54 and 55)

(2) Of which OFAC provision for €350m in Q2-15 and legal provisions for €50m in Q2-16

(3) Of which -€110m in Q2-15 related to write-down of 2 equity investments

(4) Restated for accounting impacts in revenues and additional litigation provision in Q2-15



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Income statement Q2-16

€m	Q2-16	Specific items	Q2-16 underlying	Q2-15	Specific items	Q2-15	Δ Q2/Q2 underlying
Revenues	8,266	371	7,895	8,257	311	7,946	(0.6%)
Operating expenses excl. SRF	(4,925)	(41)	(4,884)	(4,806)	-	(4,806)	+1.6%
Contribution to Single Resolution Fund (SRF)	(44)	-	(44)	-	-	-	ns
Gross operating income	3,297	330	2,967	3,451	311	3,140	(5.5%)
Cost of risk	(754)	-	(754)	(963)	(350)	(613)	+23.0%
Equity-accounted entities	124	-	124	5	-	5	ns
Net income on other assets	3	-	3	5	-	5	(27.1%)
Income before tax	2,670	330	2,340	2,498	(39)	2,537	(7.7%)
Tax	(655)	(11)	(644)	(886)	(109)	(777)	(17.0%)
Net income from discontinued or held-for-sale operations	11	-	11	(1)	-	(1)	ns
Net income	2,026	319	1,707	1,611	(148)	1,759	(2.9%)
Non controlling interests	84	-	84	111	-	111	(23.5%)
Net income Group Share	1,942	319	1,623	1,500	(148)	1,648	(1.5%)

€m	Specific items of Q2-16		Specific items of Q2-15	
	Impact before tax	Impact on NIGS	Impact before tax	Impact on NIGS
DVA running (LC)	(4)	(3)	57	37
Loan hedges (LC)	1	1	25	16
Issuer spreads (Corporate centre)	19	11	229	149
Capital gain on VISA EUROPE (Corporate centre)	355	337	-	-
Total impact on revenues	371	346	311	202
LCL network optimisation cost (Retail banking)	(41)	(27)	-	-
Total impact on operating expenses	(41)	(27)	-	-
Additional provision for legal risk (LC)	-	-	(350)	(350)
Total impact on cost of risk	-	-	(350)	(350)
Total impact of specific items		319		(148)

Regional Banks – Crédit Agricole Group

■ Acceleration of growth in both loans outstanding and customer assets

- ➔ Continued strong momentum in lending June/June: home loans +5.0%, consumer finance +7.3%, SMEs and small businesses +1.8% and farming +2.7%
- ➔ Good growth in deposits: + 4.8% June/June, driven by demand deposits (+10.7%) and home purchase savings plans (+7.8%)
- ➔ Life insurance assets: +2.6% June/June to almost €180bn at end-June 2016 ; UL AuM: +7.3% June/June

■ Business revenues stable Q2/Q2 excl. HPSP effect

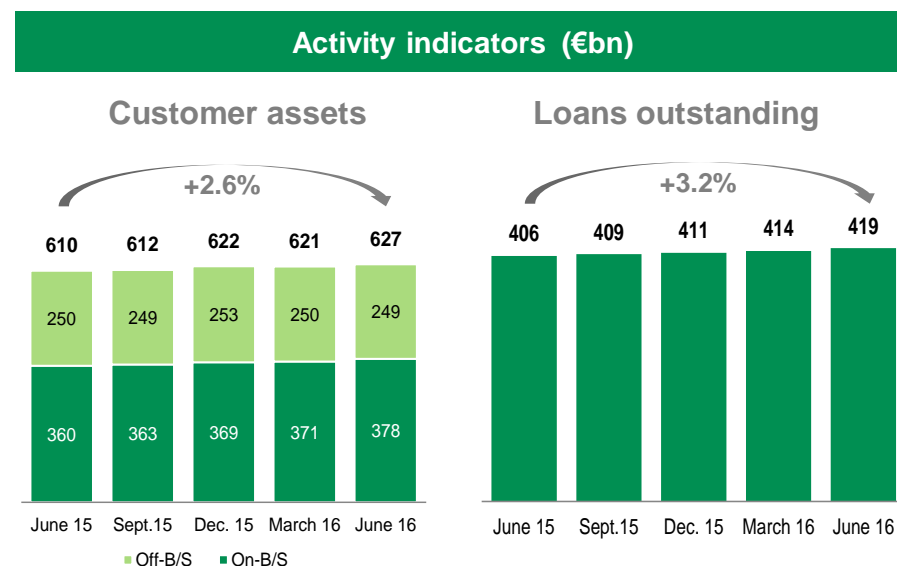
- ➔ Net interest income excl. non recurring items*: -2.4% Q2/Q2 and -2.6% H1/H1
 - Further growth in new loans with stable interest margin Q2/Q1
 - Continued decline Q2/Q2 in renegotiations (outstandings renegotiated down 54%) and early repayments (down 25%) but both remained at high levels
- ➔ Fee and commission income: +4.5% Q2/Q2, driven mainly by life insurance and death & disability insurance
- ➔ HPSP provision: - €8m in Q2-16 (-€42m in Q2-15)

■ Operating expenses: +5.2% Q2/Q2 excl. SRF

- ➔ Increase in collective variable compensation and investments in technology

■ Cost of risk: 18bps in Q2-16

- ➔ Very low level of NPLs: 2.5% of gross loans
- ➔ As a reminder, triggering of Switch in Q2-15 (impact of +€172m)



Contribution to Crédit Agricole Group P&L** (€m)				
€m	Q2-16	Δ Q2/Q2	H1-16	Δ H1/H1
Revenues	3,520	(2.5%)	7,083	(2.3%)
Operating expenses excluding SRF	(2,088)	+5.2%	(4,197)	+2.9%
SRF	(1)	nm	(38)	(27.2%)
Gross operating income	1,431	(11.9%)	2,848	(8.6%)
Cost of risk	(259)	(28.6%)	(407)	(27.7%)
Tax	(394)	(12.5%)	(864)	(9.1%)
Net income	780	(3.7%)	1,607	+0.4%
Net income Group share	780	(3.8%)	1,606	+0.4%

* Non recurring items: HPSP provisions and early repayment penalties

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



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Crédit Agricole Group : CET1 ratio 14.2%

■ Phased-in total ratio⁽¹⁾: 18.9% at 30/06/2016

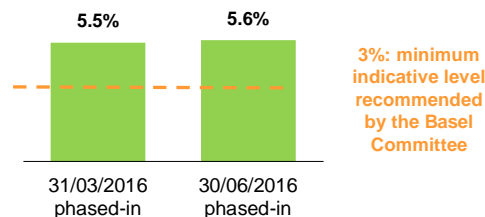
- ➔ Slight decrease compared to end-March 2016 due to Tier 2 optimisation transactions

■ Fully-loaded CET1 ratio⁽¹⁾: 14.2% at 30/06/2016, up +30bps in the quarter and +100bps YoY

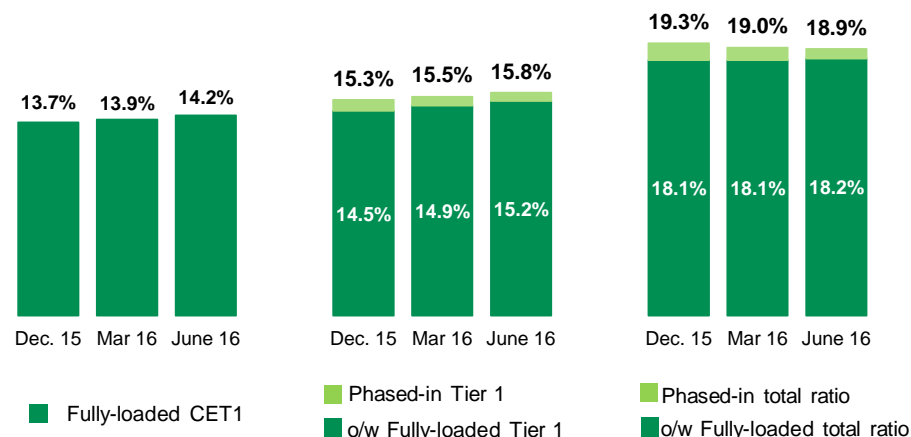
- ➔ **Significant and recurring capital generation:** in Q2-16, +39bps of retained earnings including the payment of dividends of Crédit Agricole S.A. in shares
- ➔ **Increase of AFS reserves : +1bp**
- ➔ **Moderate increase of RWAs in Q2-16 (+€9.5bn) in line with business growth**

■ Leverage ratio: 5.6% at 30/06/2016

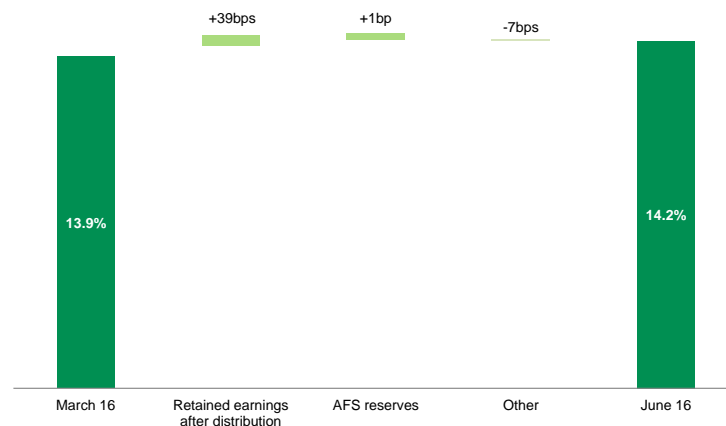
Leverage ratio ⁽²⁾



Solvency ratio⁽¹⁾ (Basel 3)



Change in fully-loaded CET 1 ratio⁽¹⁾ - March to June 16



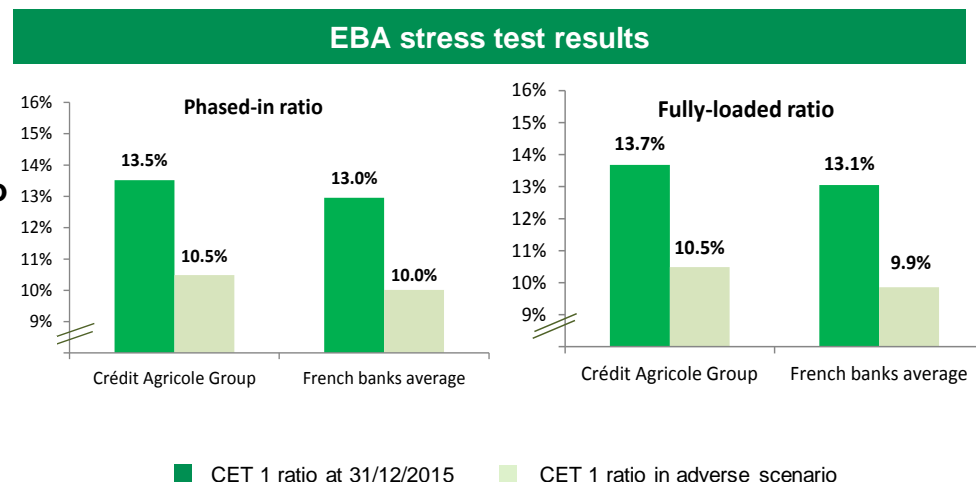
⁽¹⁾ Including Q2-16 unaudited results

⁽²⁾ Subject to ECB authorisation. Assumption of exemption of intragroup transactions for Crédit Agricole S.A. and of non exemption of exposure linked to the centralisation of CDC deposits, according to our understanding of information obtained from the ECB

Crédit Agricole Group: Stress test results

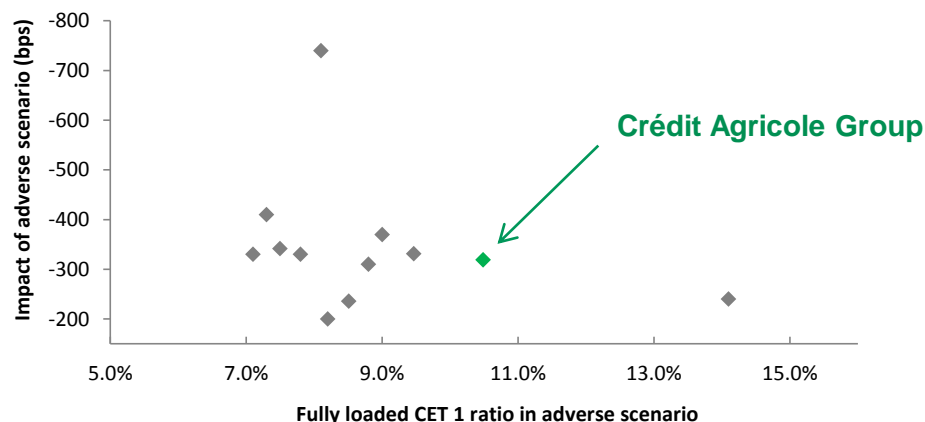
Stress test: Crédit Agricole Group confirms its financial robustness by the 2016 stress test results

- Crédit Agricole Group's phased-in CET1 capital ratio would be reduced to 10.5% by end-2018, around -300bps compared to phased-in CET1 ratio at end-2015 (13.5%)
- The fully-loaded CET capital ratio of 10.5% at end-2018 corresponds to the current level of SREP including the systemic risk buffer



Peers (GSIB) comparison

Impact at end-2018 of the adverse scenario on fully-loaded CET 1 ratios (bps)



Sample: Global Systemically Important Banks, i.e. Banco Santander, Barclays, BNP Paribas, BPCE Group, Crédit Agricole Group, Deutsche Bank, HSBC, ING, Nordea, RBS, Société Générale and Unicredit

Crédit Agricole S.A. : CET1 ratio 11.2%

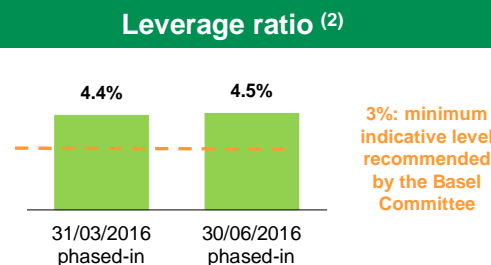
■ Phased-in total ratio⁽¹⁾: 18.8% at 30/06/2016

- ➔ Temporary decrease related to Tier 2 optimisation transactions, pending the issue of non preferred senior debt as soon as the law is passed in France

■ Fully-loaded CET1 ratio⁽¹⁾: 11.2% at 30/06/2016, up +40bps in the quarter and +100bps YoY

- ➔ Result net of dividend distribution: +31bps
 - Impact of external scrip dividend on 2015 result
 - H1-16 results: taking into account the new dividend policy announced in the Medium Term Plan: 50% payout, fully in cash
- ➔ Increase in AFS reserves: +4bps
- ➔ RWAs: up by €6.9bn in Q2-16 in line with business growth

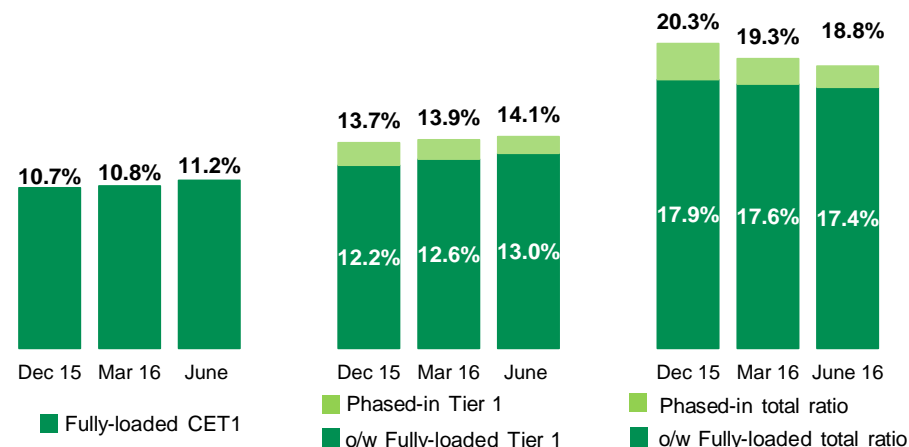
■ Leverage ratio: 4.5% at 30/06/2016



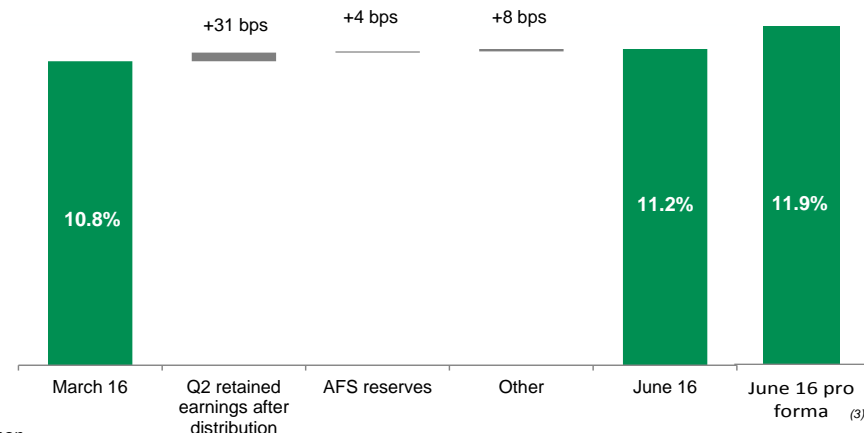
⁽¹⁾ Including Q2-16 unaudited results

⁽²⁾ Subject to ECB authorisation. Assumption of exemption of intragroup transactions for Crédit Agricole S.A. and of non exemption of exposure linked to the centralisation of CDC deposits, according to our understanding of information obtained from the ECB

Solvency ratio⁽¹⁾ (Basel 3)



Change in fully-loaded CET 1 ratio⁽¹⁾ - March to June 16

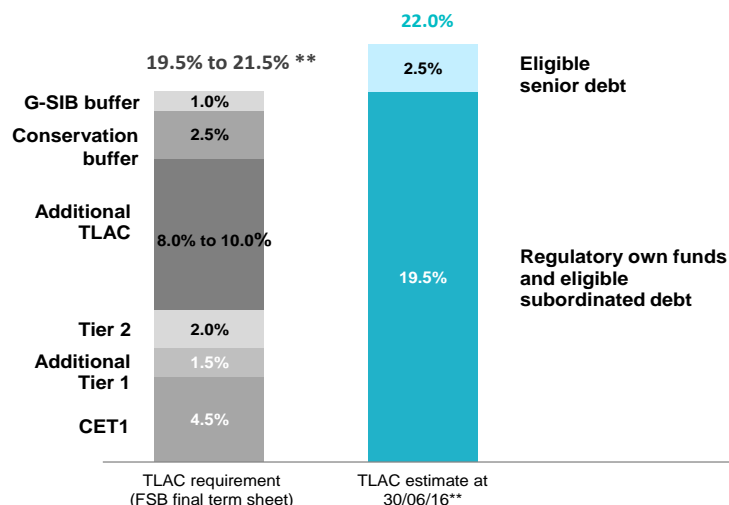


⁽³⁾ CET1 pro forma the simplification transaction of the structure of the Group

Crédit Agricole Group: TLAC & MREL ratios

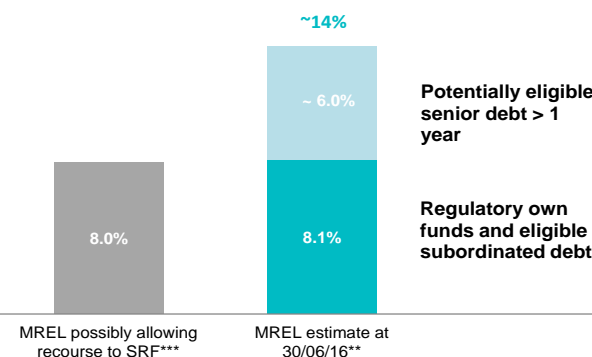
■ TLAC ratio at 30/06/2016

- ➔ **19.5% excluding eligible senior debt**, estimated in accordance with FSB* final term sheet requirements, versus minimum requirement of 19.5% including eligible senior debt
- ➔ On track for the 22% Medium Term Plan target by end-2019 excluding eligible senior debt
- ➔ The Group intends to protect its existing senior bondholders and is considering issuing non preferred senior debt as specified in the draft French law



■ MREL ratio at 30/06/2016

- ➔ **8.1% excluding potentially eligible senior debt > 1 year***
- ➔ **Calculation based on the same numerator as the one used to calculate the TLAC ratio**
- ➔ End-2016 Group commitment of 8% already met
- ➔ Level reached allowing potential recourse to the Single Resolution Fund (SRF), subject to decision of the resolution authority



* Estimate based on Crédit Agricole S.A.'s understanding of texts

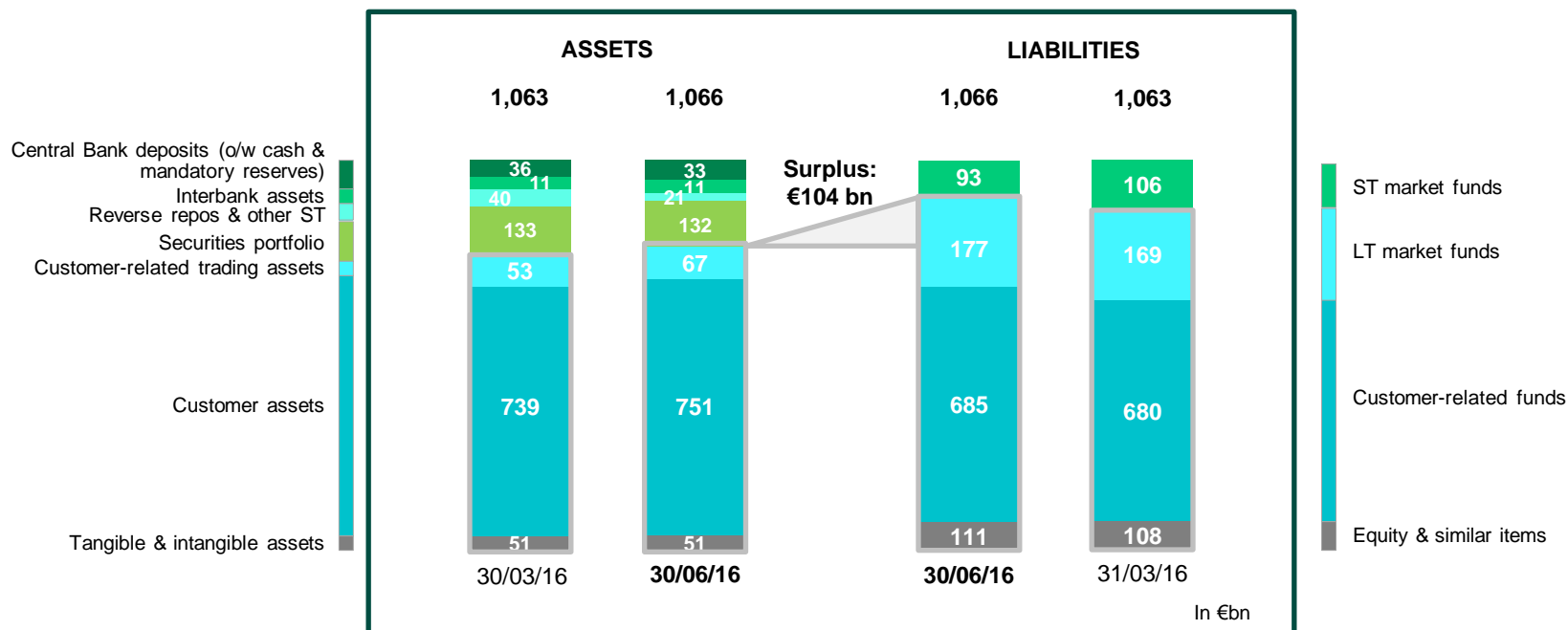
** Countercyclical buffer set at 0%

*** Subject to decision of the resolution authority

Crédit Agricole Group : liquidity

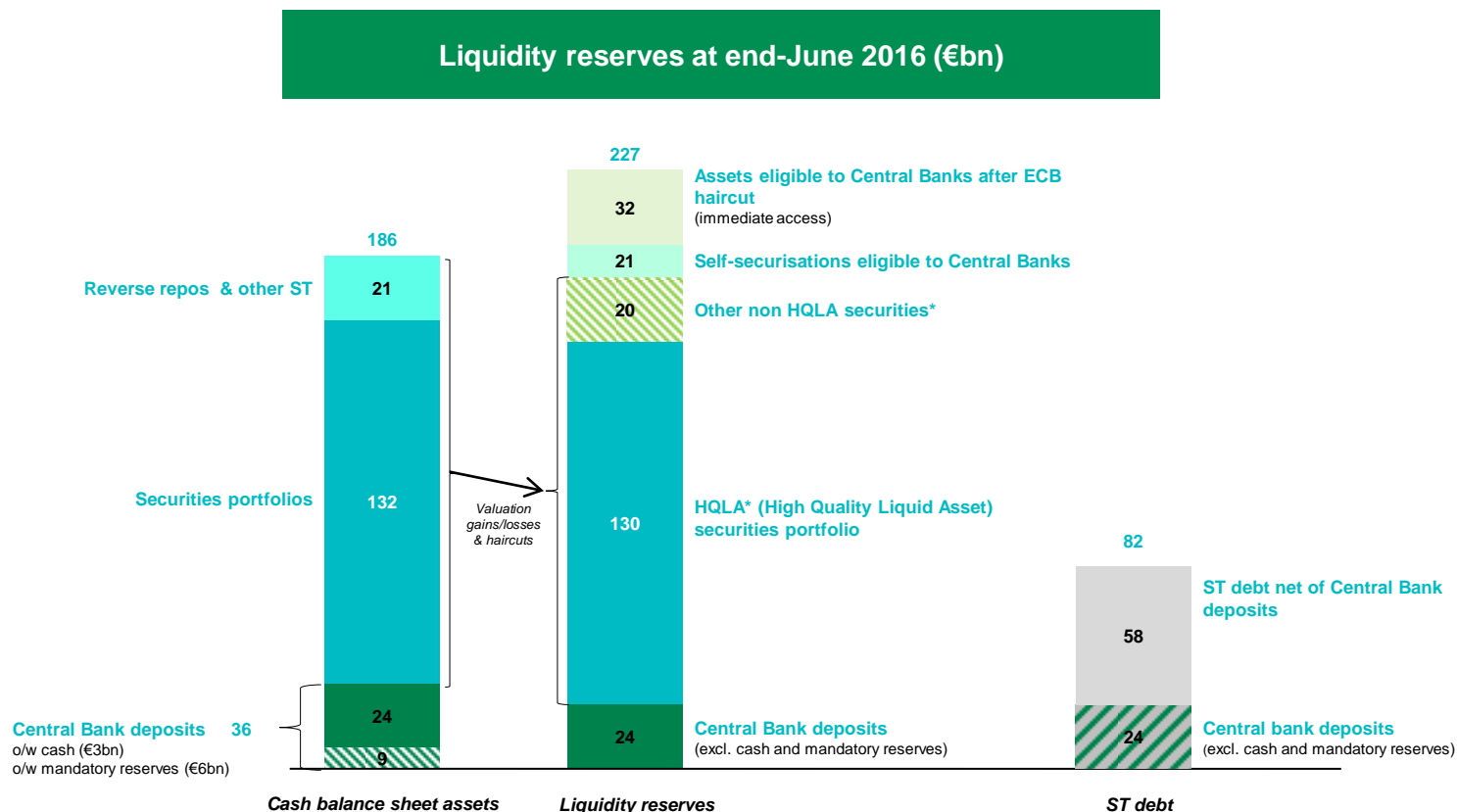
- Surplus of long-term funding sources: €104bn at 30 June 2016, in line with our management targets

- ➡ Ratio of stable liabilities to LT assets stable at 112.0%



LT market funds include T-LTRO drawings

Crédit Agricole Group: liquidity reserves



- HQLA securities represent 224% of ST debt not deposited with Central Banks
- Liquidity Coverage Ratio (LCR) at 30/06/2016 above 110% at both Crédit Agricole Group and Crédit Agricole S.A.

* Available liquid market securities after haircut

Crédit Agricole Group: diversified market funding sources

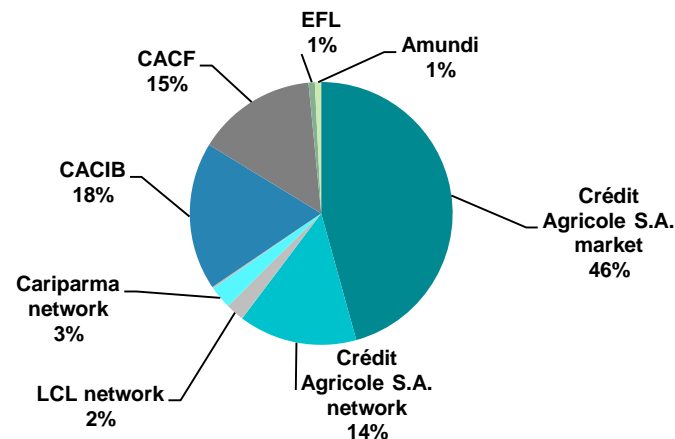
■ Crédit Agricole Group

- ➔ **Highly diversified funding mix** by instrument, investor base and targeted geographic area
 - At 30/06/2016: €20.1bn in senior debt* issued by Group issuers (full year 2015: €33.6bn)

■ Crédit Agricole S.A.

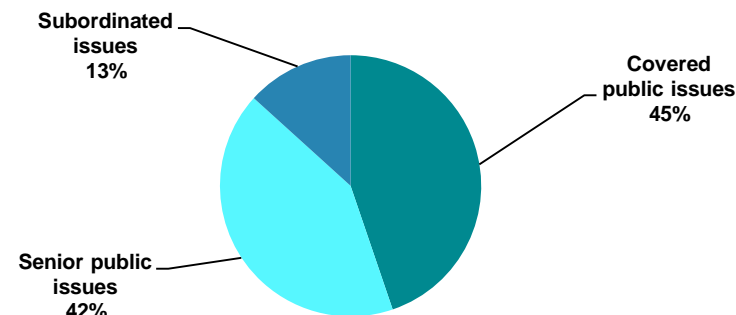
- ➔ **79% of the 2016 MLT market funding programme** (senior + sub.) completed at 30/06/2016 (as a reminder, 2016 programme of €14bn)
 - Senior debt: €9.5bn eq. (EUR, USD, JPY, CHF)
 - EMTN: €2.6bn eq., 6 and 10 years
 - USMTN: USD1.4bn (€1.2bn eq.), 5 years
 - Covered Bonds: €4.9bn eq., 5, 7, 10 and 15 years
 - Samurai: JPY92.4bn (€0.8bn eq.), 5, 7 and 10 years
 - Subordinated debt: €1.5bn eq (USD, JPY)
 - Additional Tier 1: USD1.25bn (€1.15bn eq.)
 - Tier 2 Samurai: JPY37.7bn (€0.3bn eq.)

2016 MLT senior + sub. issues - Crédit Agricole Group
Breakdown by main issuers: €24.1bn at 30/06/2016



2016 MLT market senior + sub. issues - Crédit Agricole S.A.
Breakdown by main issuers: €11.0bn at 30/06/2016

Senior : €9.5bn (average maturity: 8.1 years; spread vs. mid-swap : 42.5bps)



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



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Consolidated income statement by business line of Q2-16

€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	
	Q2-15	Q2-16	Q2-15	Q2-16	Q2-15	Q2-16	Q2-15	Q2-16	Q2-15	Q2-16	Q2-15	Q2-16	Q2-15	Q2-16	Q2-15	Q2-16
Revenues	-		944	849	693	637	1,177	1,165	665	659	1,481	1,326	(332)	102	4,628	4,738
Operating expenses	-		(638)	(666)	(365)	(369)	(537)	(531)	(320)	(331)	(720)	(752)	(206)	(200)	(2,786)	(2,849)
Gross operating income	-		306	183	328	268	640	634	345	328	761	574	(538)	(98)	1,842	1,889
Cost of risk	-		(16)	(53)	(149)	(113)	52	(5)	(183)	(158)	(384)	(166)	79	(2)	(601)	(497)
Share of net income of equity-accounted entities	-		-	-	-	-	6	6	45	51	(45)	61	-	3	6	121
Net income on other assets	-		(1)	-	-	-	10	1	-	(2)	-	1	(6)	3	3	3
Change in value of goodwill	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before tax	-		289	130	179	155	708	636	207	219	332	470	(465)	(94)	1,250	1,516
Tax	-		(107)	(44)	(57)	(48)	(247)	(179)	(55)	(48)	(217)	(107)	254	171	(429)	(255)
Net income from discontinued or held-for-sale operations	230		-	-	1	-	1	-	-	-	(1)	11	-	-	231	11
Net income	230		182	86	123	107	462	457	152	171	114	374	(211)	77	1,052	1,272
Non-controlling interests	-		10	4	32	30	35	42	27	17	6	11	22	10	132	114
Net income Group share	230		172	82	91	77	427	415	125	154	108	363	(233)	67	920	1,158

Consolidated income statement by business line of H1-16



€m	French retail banking - Regional Banks		French retail banking - LCL		International retail banking		Asset gathering (AM, insurance and private banking)		Specialised financial services		Large customers (Corporate and investment banking, asset servicing)		Corporate centre		Group	
	H1-15	H1-16	H1-15	H1-16	H1-15	H1-16	H1-15	H1-16	H1-15	H1-16	H1-15	H1-16	H1-15	H1-16	H1-15	H1-16
Revenues	-		1,866	1,684	1,337	1,262	2,347	2,343	1,311	1,306	2,895	2,546	(769)	(604)	8,987	8,537
Operating expenses	-		(1,302)	(1,336)	(748)	(744)	(1,121)	(1,124)	(686)	(689)	(1,593)	(1,663)	(489)	(469)	(5,939)	(6,025)
Gross operating income	-		564	348	589	518	1,226	1,219	625	617	1,302	883	(1,258)	(1,073)	3,048	2,512
Cost of risk	-		(64)	(75)	(298)	(240)	44	(7)	(388)	(277)	(465)	(288)	93	(12)	(1,078)	(899)
Share of net income of equity-accounted entities	-		-	-	-	-	12	13	88	97	19	123	(1)	11	118	244
Net income on other assets	-		(1)	-	-	-	7	1	-	(2)	1	1	(6)	3	1	3
Change in value of goodwill	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before tax	-		499	273	291	278	1,289	1,226	325	435	857	719	(1,172)	(1,071)	2,089	1,860
Tax	-		(185)	(97)	(103)	(91)	(452)	(351)	(90)	(105)	(398)	(187)	511	564	(717)	(267)
Net income from discontinued or held-for-sale operations	593		-	-	(14)	-	1	-	(1)	-	(1)	11	-	-	578	11
Net income	593		314	176	174	187	838	875	234	330	458	543	(661)	(507)	1,950	1,604
Non-controlling interests	-		16	9	56	57	68	81	41	47	16	17	49	8	246	219
Net income Group share	593		298	167	118	130	770	794	193	283	442	526	(710)	(515)	1,704	1,385

Income statement H1-16

€m	H1-16	Specific items	H1-16 underlying	H1-15	Specific items	H1-15 underlying	Δ H1/H1 underlying
Revenues	8,537	6	8,531	8,987	287	8,700	(1.9%)
Operating expenses excl. SRF	(5,781)	(41)	(5,740)	(5,764)	-	(5,764)	(0.4%)
Contribution to Single Resolution Fund (SRF)	(244)	-	(244)	(175)	-	(175)	+39.5%
Gross operating income	2,512	(35)	2,547	3,048	287	2,761	(7.8%)
Cost of risk	(899)	-	(899)	(1,078)	(177)	(901)	(0.2%)
Equity-accounted entities	244	-	244	118	-	118	ns
Net income on other assets	3	-	3	1	-	1	ns
Income before tax	1,860	(35)	1,895	2,089	110	1,979	(4.3%)
Tax	(267)	214	(481)	(717)	(165)	(552)	(12.8%)
Net income from discontinued or held-for-sale operations	11	-	11	578	595	(17)	ns
Net income	1,604	179	1,425	1,950	540	1,410	+1.0%
Non controlling interests	219	6	213	246	(5)	251	(15.6%)
Net income Group Share	1,385	173	1,212	1,704	545	1,159	+4.6%

€m	Specific items H1-16		Specific items H1-15	
	Impact before tax	Impact on NIGS	Impact before tax	Impact on NIGS
DVA running (LC)	9	6	67	43
Loan hedges (LC)	1	1	21	13
Issuer spreads (Corporate centre)	38	27	199	129
Regional Banks' dividends (Corporate centre)	286	285	-	-
Liability management upfront payment (Corporate centre)	(683)	(448)	-	-
Capital gain on VISA EUROPE (Corporate centre)	355	328	-	-
Total impact on revenues	6	199	287	185
LCL network optimisation cost (Retail banking)	(41)	(26)	-	-
Total impact on operating expenses	(41)	(26)	-	-
Switch (Corporate centre)	-	-	107	66
Switch (Asset Gathering)	-	-	66	41
Additional provision for legal risk (LC)	-	-	(350)	(342)
Total impact on cost of risk	-	-	(177)	(235)
Eurêka	-	-	-	595
Total impact on Net income from discontinued or held-for-sale operations	-	-	-	595
Total impact of specific items		173		545

Income statement H1-16

€m	H1-16	Specific items	H1-16 underlying	H1-15	Specific items	H1-15 underlying	Δ H1/H1 underlying
Revenues	15,425	(280)	15,705	16,292	287	16,005	(1.9%)
Operating expenses excl. SRF	(10,047)	(41)	(10,006)	(9,907)	-	(9,907)	+1.0%
Contribution to Single Resolution Fund (SRF)	(282)	-	(282)	(229)	-	(229)	+23.1%
Gross operating income	5,096	(321)	5,417	6,156	287	5,869	(7.7%)
Cost of risk	(1,308)	-	(1,308)	(1,646)	(350)	(1,296)	+0.9%
Equity-accounted entities	250	-	250	118	-	118	+112.2%
Net income on other assets	28	-	28	1	-	1	ns
Income before tax	4,066	(321)	4,387	4,629	(63)	4,692	(6.5%)
Tax	(1,143)	215	(1,358)	(1,676)	(99)	(1,577)	(13.8%)
Net income from discontinued or held-for-sale operations	11	-	11	(18)	-	(18)	ns
Net income	2,934	(106)	3,040	2,935	(162)	3,097	(1.8%)
Non controlling interests	174	(1)	175	207	-	207	(14.6%)
Net income Group Share	2,760	(105)	2,865	2,728	(162)	2,890	(0.9%)

€m	Specific items H1-16		Specific items H1-15	
	Impact before tax	Impact on NIGS	Impact before tax	Impact on NIGS
DVA running (LC)	9	6	67	44
Loan hedges (LC)	1	0	21	13
Issuer spreads (Corporate centre)	38	27	199	131
Liability management upfront payment (Corporate centre)	(683)	(448)	-	-
Capital gain on VISA EUROPE (Corporate centre)	355	337	-	-
Total impact on revenues	(280)	(78)	287	188
LCL network optimisation cost (Retail banking)	(41)	(27)	-	-
Total impact on operating expenses	(41)	(27)	-	-
Additional provision for legal risk (LC)	-	-	(350)	(350)
Total impact on cost of risk	-	-	(350)	(350)
Total impact of specific items		(105)		(162)

Income statement

- **Capital and liquidity management impacted by the following items:**
 - ➡ Gain on disposal of VISA Europe shares: €355m (€328m in NIGS)
 - ➡ Dividends from the Regional Banks in respect of 2015: €30m in Q2-16 (€29m in NIGS)
 - ➡ Balance sheet optimisation: €53m positive recurring impact in revenues in Q2-16
- **Operating expenses down slightly Q2/Q2** but decrease partially offset by additional SRF charge
- **Very favourable income tax credit** due to low taxation on both the VISA gain and dividends received from Regional Banks
- **NIGS: -€291m in Q2-16** excluding issuer spreads, dividends from Regional Banks, VISA disposal, SRF and taxes
- As a reminder, transfer of Insurance Switch to the Insurance business unit as of 1 January 2016

Contribution to Crédit Agricole S.A. P&L ** (€m)

€m	Q2-16	Δ Q2/Q2	H1-16	Δ H1/H1
Revenues	102	nm	(604)	(21.5%)
<i>o/w capital and liquidity management*</i>	58	nm	(730)	(31.0%)
<i>o/w net costs allocated to equity stakes funding and to debt**</i>	(277)	(19.7%)	(574)	(14.7%)
<i>o/w Switch</i>	(115)	+1.5%	(230)	+1.3%
<i>o/w Visa Europe</i>	355	nm	355	nm
<i>o/w issuer spreads</i>	19	(88.8%)	38	(77.4%)
<i>o/w other</i>	25	(52.7%)	89	(27.7%)
Operating expenses excl. SRF and new taxes***	(186)	(9.5%)	(397)	(4.8%)
SRF and new taxes***	(14)	nm	(72)	(0.1%)
Gross operating income	(98)	(81.8%)	(1,073)	(14.7%)
Cost of risk	(2)	nm	(12)	nm
Operating income	(100)	(78.2%)	(1,085)	(6.9%)
Share of net income of equity-accounted entities	3	nm	11	nm
Net income on other assets	3	nm	3	nm
Pre-tax income	(94)	(79.8%)	(1,071)	(8.7%)
Tax	171	(32.5%)	564	+10.4%
Net income Group share	67	nm	(515)	(27.6%)
NIGS underlying**	(300)	(21.3%)	(705)	(22.1%)

* Cost of capital, interest rate management, liquidity and debt as Central Body and treasurer

** In Q2-16, disposal of VISA Europe (€328m), dividends from the Regional Banks (€29m) and Issuer spreads (€11m). Adjusted in Q2-15 for the impact of the triggering of the Switch guarantee

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

Breakdown of share capital	June 2015	December 2015	June 2016
SAS Rue La Boétie	1,496,459,967	1,496,459,967	1,611,969,963
Treasury shares*	2,662,269	4,027,798	6,170,467
Employees (company investment fund, ESOP)	98,575,082	96,687,650	106,851,626
Float	1,041,046,559	1,042,151,542	1,084,298,759
Total shares in issue (period end)	2,638,743,877	2,639,326,957	2,809,290,815
Data per share	June 2015	December 2015	June 2016
Average number of shares (used to compute earnings per share)	2,583,167,887	2,609,187,553	2,661,765,779
Net income Group share (€m)	1,704	3,516	1,385
Interest, before tax, payable to holders of AT1, including issuance costs (€m)	(161)	(353)	(242)
Net income Group share attributable to ordinary shareholders (€m)	1,543	3,163	1,143
Earnings per share	€0.60	€1.21	€0.43
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

Data per share (2/2)



Net asset value per share	December 2015	June 2016	Δ June 16/ Dec. 15
Number of shares (period end)	2,639,326,957	2,809,290,815	
Shareholder's equity Group share (€m)	53,813	56,339	
- Pay-out assumption for 2015 result (€m)	692	-	
- Pay-out assumption for 2016 result (€m)	-	572	
- AT1 (€m)	3,861	5,011	
Net asset value due to ordinary shareholders (€m)	49,260	50,756	
- Goodwill & Intangibles* (€m)	(16,354)	(16,219)	
Net tangible asset value attributable to ordinary shareholders (€m)	32,906	34,537	
Net asset value per share	€18.7	€18.1	(3.2%)
Net tangible asset value per share	€12.5	€12.3	(1.4%)

* Including goodwill in the equity-accounted entities

Customer assets and loans outstanding

Customer assets (€bn) ⁽¹⁾	Jun. 14	Sept. 14	Dec. 14	Mar. 15	Jun. 15 ⁽¹⁾	Sept. 15	Dec. 15	Mar. 16	Jun. 16	Δ June/June ⁽¹⁾	Δ June/Dec ⁽¹⁾
Securities	9.2	8.9	8.8	9.7	9.3	9.1	9.2	8.9	8.6	(7.3%)	(6.3%)
Mutual funds and REITs	14.5	14.4	14.2	15.0	14.3	13.8	13.5	12.2	11.3	(20.9%)	(16.2%)
Life insurance	55.2	55.6	56.0	57.2	57.6	57.5	57.6	58.2	58.0	+0.7%	+0.7%
Off-balance sheet assets	78.9	78.9	79.0	81.9	81.2	80.4	80.3	79.3	77.9	(4.0%)	(3.0%)
Demand deposits	28.2	29.3	29.9	30.1	31.9	33.2	34.1	33.5	35.7	+12.1%	+4.8%
Home purchase savings schemes	8.1	8.1	8.1	8.6	8.7	8.7	8.8	9.1	9.1	+5.0%	+3.8%
Bonds	2.2	2.4	2.4	2.4	2.7	2.4	2.7	2.8	3.6	+32.1%	+32.1%
Passbooks ⁽²⁾	33.5	34.5	33.9	35.2	35.3	34.9	36.4	37.9	35.9	+1.8%	(1.3%)
Time deposits	14.2	14.1	14.0	12.6	12.3	11.7	12.8	13.6	13.3	+7.8%	+3.5%
On-balance sheet assets	86.2	88.4	88.3	88.9	90.9	90.9	94.8	96.8	97.6	+7.4%	+3.0%
TOTAL	165.1	167.3	167.3	170.8	172.1	171.3	175.1	176.1	175.5	+2.0%	+0.3%

⁽¹⁾ Passbooks, o/w	Jun. 14	Sept. 14	Dec. 14	Mar. 15	Jun. 15 ⁽¹⁾	Sept. 15	Dec. 15	Mar. 16	Jun. 16	Δ June/June ⁽¹⁾	Δ June/Dec ⁽¹⁾
<i>Livret A</i>	7.3	7.3	7.3	7.5	7.6	7.5	7.5	7.6	7.7	+1.8%	+2.2%
<i>LEP</i>	1.2	1.2	1.1	1.2	1.2	1.2	1.1	1.2	1.1	(6.1%)	+1.4%
<i>LDD</i>	7.7	7.7	7.6	7.7	7.8	7.7	7.6	7.8	7.8	(0.2%)	+1.5%

Loans outstanding (€bn)	Jun. 14	Sept. 14	Dec. 14	Mar. 15	Jun. 15 ⁽¹⁾	Sept. 15	Dec. 15	Mar. 16	Jun. 16	Δ June/June ⁽¹⁾	Δ June/Dec ⁽¹⁾
SMEs and small businesses	26.3	26.1	26.1	26.0	26.6	27.1	27.7	27.9	28.4	+6.9%	+2.7%
Consumer credit	6.5	6.5	6.7	6.6	6.7	6.6	6.7	6.6	6.5	(2.6%)	(2.2%)
Home loans	57.0	57.8	58.5	59.3	60.8	62.4	62.9	62.9	63.4	+4.3%	+0.7%
TOTAL	89.8	90.4	91.3	91.9	94.1	96.1	97.3	97.4	98.3	+4.5%	+1.0%

⁽¹⁾ Including BFCA G outstandings as from Q2-15

⁽²⁾ Including liquid company savings

Revenues



€m	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15 ⁽¹⁾	Q3-15	Q4-15	Q1-16	Q2-16	Δ Q2/Q2 ⁽¹⁾
Net interest income	554	529	520	538	556	520	496	453	467	(15.9%)
Fee and commission Income	381	370	367	384	388	372	377	382	381	(1.8%)
- Securities	45	40	43	47	46	36	36	32	32	(29.2%)
- Insurance	138	132	136	151	140	136	143	157	147	+4.1%
- Account management and payment instruments	198	198	188	186	202	200	198	194	202	+0.3%
TOTAL	935	899	887	922	944	892	873	835	849	(10.1%)

⁽¹⁾ Including BFCAG as of Q2-15 (consolidation of the first 2 quarters of 2015 of BFCAG results in the Q2-15 accounts of LCL)



Reconciliation between stated and underlying results

€m	Q2-16	Specific items ⁽¹⁾	Q2-16 underlying	Q2-15	Specific items	Q2-15 underlying	Δ Q2/Q2	Δ Q2/Q2 underlying
Revenues	849	-	849	944	-	944	(10.1%)	(10.1%)
Operating expenses	(666)	(41)	(625)	(638)	-	(638)	+4.3%	(2.1%)
Gross operating income	183	(41)	224	306	-	306	(40.2%)	(26.8%)
Cost of risk	(53)	-	(53)	(16)	-	(16)	x 3,3	x 3,3
Share of net income of equity-accounted entities	-	-	-	-	-	-	nm	nm
Net income on other assets	-	-	-	(1)	-	(1)	nm	nm
Change in value of goodwill	-	-	-	-	-	-	nm	nm
Income before tax	130	(41)	171	289	-	289	(54.8%)	(40.6%)
Tax	(44)	14	(58)	(107)	-	(107)	(58.9%)	(45.7%)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	nm	nm
Net income	86	(27)	113	182	-	182	(52.4%)	(37.6%)
Non-controlling interests	4	(1)	5	10	-	10	(52.2%)	(37.6%)
Net income Group Share	82	(26)	108	172	-	172	(52.4%)	(37.6%)

€m	H1-16	Specific items ⁽¹⁾	H1-16 underlying	H1-15	Specific items	H1-15 underlying	Δ H1/H1	Δ H1/H1 underlying
Revenues	1,684	-	1,684	1,866	-	1,866	(9.7%)	(9.7%)
Operating expenses	(1,336)	(41)	(1,295)	(1,302)	-	(1,302)	+2.6%	(0.5%)
Gross operating income	348	(41)	389	564	-	564	(38.2%)	(31.0%)
Cost of risk	(75)	-	(75)	(64)	-	(64)	17.3%	17.3%
Share of net income of equity-accounted entities	-	-	-	-	-	-	nm	nm
Net income on other assets	-	-	-	(1)	-	(1)	nm	nm
Change in value of goodwill	-	-	-	-	-	-	nm	nm
Income before tax	273	(41)	314	499	-	499	(45.2%)	(37.0%)
Tax	(97)	14	(111)	(185)	-	(185)	(47.8%)	(40.2%)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	nm	nm
Net income	176	(27)	203	314	-	314	(43.7%)	(35.2%)
Non-controlling interests	9	(1)	10	16	-	16	(43.2%)	(34.7%)
Net income Group Share	167	(26)	193	298	-	298	(43.7%)	(35.2%)

⁽¹⁾ Restated for network optimisation costs in Q2-16

Activity indicators and revenues of Cariparma

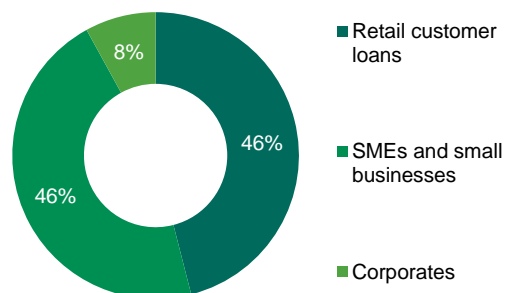


Cariparma (€m)	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	Mar. 16	Jun. 16	ΔJun./Jun.	ΔJun./Dec.
o/w retail customer loans*	14,689	14,817	15,027	15,054	15,462	15,559	15,619	15,660	15,931	+3.0%	+2.0%
o/w SMEs and small businesses*	14,363	15,955**	15,819	15,852	16,040	15,829	15,701	15,697	15,871	(1.1%)	+1.1%
o/w Corporates*	4,052	2,374**	2,279	2,288	2,368	2,243	2,343	2,342	2,556	+7.9%	+9.1%
Total loans outstanding	33,269	33,288	33,328	33,323	34,023	33,761	33,694	33,814	34,486	+1.4%	+2.4%
On-balance sheet customer assets	35,652	35,274	35,868	35,376	35,439	35,357	36,848	36,858	35,970	+1.5%	(2.4%)
Off-balance sheet customer assets	54,149	56,171	56,917	60,511	59,215	59,536	60,199	61,902	63,517	+7.3%	+5.5%
Risk weighted assets (€bn)	20.4	20.5	20.2	20.1	20.5	20.2	19.8	19.9	20.8	+1.3%	+4.9%

* 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-June 16

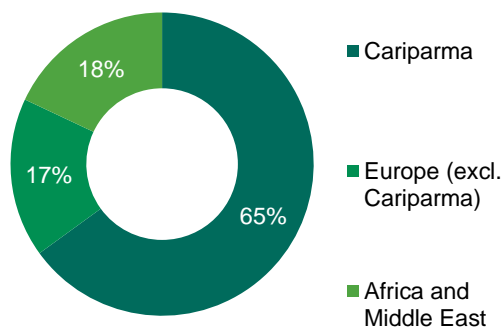


Activity indicators and revenues of other IRB entities - Excl. Cariparma

Other IRB entities (€m)	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	Mar. 16	Jun. 16	ΔJun./Jun.	ΔJun./Dec.
o/w retail customer loans*	5,028	5,205	5,146	5,383	5,318	5,331	5,309	5,236	5,222	(1.8%)	(1.6%)
o/w SMEs and small businesses*	1,075	1,109	1,140	1,249	1,255	1,187	1,137	929	995	(20.8%)	(12.5%)
o/w Corporates*	3,717	3,767	3,702	3,772	3,734	3,823	3,756	3,751	3,856	+3.3%	+2.7%
Total loans outstanding	9,822	10,082	9,988	10,405	10,310	10,342	10,203	9,917	10,076	(2.3%)	(1.2%)
On-balance sheet customer assets	10,457	10,703	11,181	11,629	11,421	11,412	11,525	10,979	11,127	(2.6%)	(3.5%)
Off-balance sheet customer assets	1,225	1,168	1,180	1,574	1,570	1,741	1,457	1,092	1,142	(27.3%)	(21.7%)
Risk weighted assets (€bn)	13.7	15.0	15.5	14.7	14.5	14.5	14.2	13.3	13.4	(7.7%)	(5.8%)

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

IRB entities – Q2-16 revenues by region



Activity indicators – Change in assets under management



Total assets under management

€bn	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16	Δ June / June	Δ June / Dec.
Asset management – Amundi*	833.7	854.1	877.5	954.2	954.0	952.0	985.0	987.2	1,003.7	+5.2%	+1.9%
Savings/retirement	242.0	245.1	248.9	254.4	255.5	256.1	259.7	261.3	264.2	+3.4%	+1.7%
Wealth management	135.5	139.7	141.5	151.9	151.2	146.9	151.1	148.3	150.4	(0.5%)	(0.5%)
Assets under management - Total*	1,211.2	1,238.9	1,267.9	1,360.5	1,360.7	1,355.0	1,395.8	1,396.8	1,418.3	+4.2%	+1.6%
AuM excl. double counting*	968.8	990.8	1,013.1	1,096.2	1,104.0	1,095.7	1,134.7	1,135.7	1,149.1	+4.1%	+1.3%

* 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 Wealth management

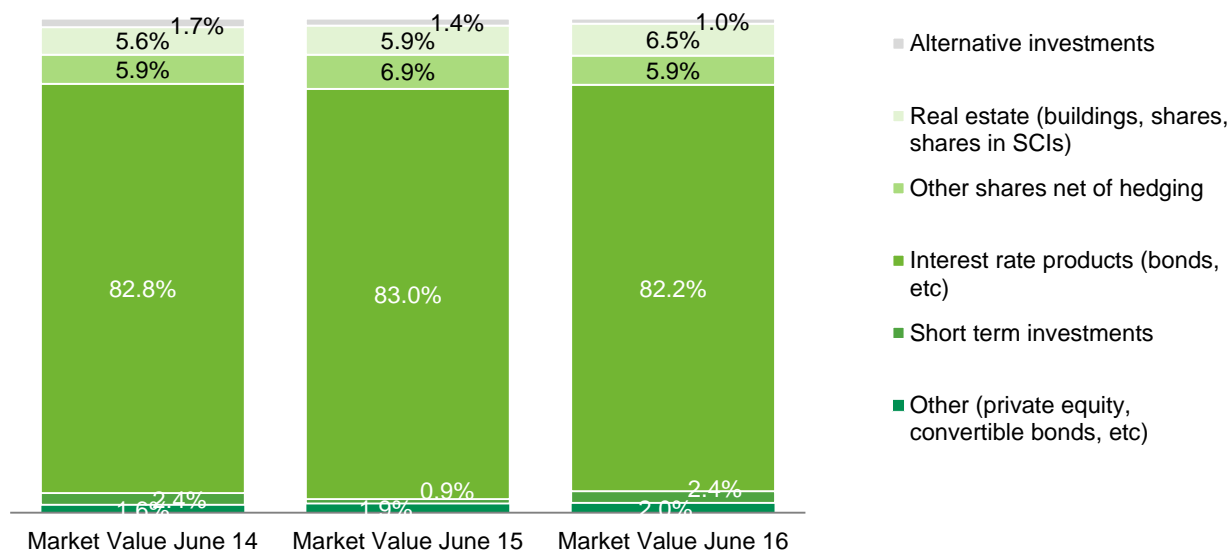
€bn	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16	Δ June / June	Δ June / Dec.
LCL Private Banking	39.6	39.7	39.9	41.2	41.2	41.0	41.4	41.0	41.1	(0.2%)	(0.7%)
CAI Wealth Management	95.9	100.0	101.6	110.7	110.0	105.9	109.6	107.3	109.3	(0.6%)	(0.3%)
Of which France	23.6	23.9	24.0	26.0	26.2	26.1	27.2	27.1	27.3	+4.2%	+0.4%
Of which International	72.3	76.1	77.6	84.7	83.8	79.8	82.4	80.2	82.0	(2.1%)	(0.5%)
Total	135.5	139.7	141.4	151.9	151.2	146.9	151.1	148.3	150.4	(0.5%)	(0.5%)

Activity indicators – Savings/retirement

Assets under management in savings/retirement

€bn	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16	Δ June/June	Δ June/Dec
Unit-linked	45.5	46.3	46.5	50.1	49.9	48.6	49.2	48.6	49.8	(0.2%)	+1.2%
In Euros	196.5	198.8	202.4	204.3	205.6	207.5	210.5	212.7	214.4	+4.3%	+1.9%
Total	242.0	245.1	248.9	254.4	255.5	256.1	259.7	261.3	264.2	+3.4%	+1.7%
Share of unit-linked	18.8%	18.9%	18.7%	19.7%	19.5%	19.0%	19.0%	18.6%	18.8%	(0.7pp)	(0.1pp)

Breakdown of investments (excl. unit-linked contracts)



Insurance: reconciliation between stated and underlying results

€m	Q2-16	Specific items	Q2-16 underlying	Q2-15	Specific items ⁽¹⁾	Q2-15 underlying	Δ Q2/Q2	Δ Q2/Q2 underlying
Revenues	546	-	546	541	-	541	+0.9%	+0.9%
Operating expenses	(154)	-	(154)	(152)	-	(152)	+1.5%	+1.5%
Gross operating income	392	-	392	389	-	389	+0.7%	+0.7%
Cost of risk	-	-	-	66	66	-	-	-
Share of net income of equity-accounted entities	-	-	-	-	-	-	-	-
Net income on other assets	-	-	-	-	-	-	-	-
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	392	-	392	455	66	389	(14.0%)	+0.7%
Tax	(99)	-	(99)	(162)	(25)	(137)	(39.3%)	(28.2%)
Net income from discontinued or held-for-sale operations	-	-	-	1	-	1	nm	nm
Net income	293	-	293	294	41	253	(0.1%)	+16.2%
Non-controlling interests	-	-	-	1	-	1	-63.6%	nm
Net income Group Share	293	-	293	293	41	252	+0.1%	+16.6%

€m	H1-16	Specific items	H1-16 underlying	H1-15	Specific items ⁽¹⁾	H1-15 underlying	Δ H1/H1	Δ H1/H1 underlying
Revenues	1,153	-	1,153	1,107	-	1,107	+4.1%	+4.1%
Operating expenses	(384)	-	(384)	(368)	-	(368)	+4.3%	+4.3%
Gross operating income	769	-	769	739	-	739	+4.1%	+4.1%
Cost of risk	-	-	-	66	66	-	-	-
Share of net income of equity-accounted entities	-	-	-	-	-	-	-	-
Net income on other assets	-	-	-	-	-	-	-	-
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	769	-	769	805	66	739	(4.5%)	+4.1%
Tax	(208)	-	(208)	(291)	(25)	(266)	(28.7%)	(22.0%)
Net income from discontinued or held-for-sale operations	-	-	-	1	-	1	nm	nm
Net income	561	-	561	515	41	474	+9.1%	+18.6%
Non-controlling interests	1	-	1	2	-	2	nm	nm
Net income Group Share	560	-	560	513	41	472	+9.1%	+18.7%

⁽¹⁾ After restatement of effects of triggering of Switch guarantee in Q2-2015

Activity indicators



CACF (€bn)

€bn	June 14 ⁽¹⁾	Sept. 14	Dec. 14 ⁽²⁾	March 15	June 15	Sept. 15	Dec. 15 ⁽²⁾	March 16	June 16	Δ June/June	Δ June/Dec
Consolidated loan book	34.4	34.1	33.2	33.1	33.0	32.8	32.2	32.2	32.4	(1.8%)	+0.5%
Car finance partnerships	18.1	18.1	18.9	19.3	20.0	19.9	21.1	21.7	23.0	+15.1%	+9.2%
Crédit Agricole Group	12.3	12.2	12.5	12.5	13.0	13.2	13.5	13.7	14.4	+10.8%	+6.5%
Other	4.2	4.3	4.2	4.2	4.2	4.2	4.4	4.3	4.4	+4.6%	+0.0%
Total	69.0	68.7	68.8	69.1	70.2	70.1	71.2	71.9	74.2	+5.7%	+4.2%
<i>Of which Agos (total managed loan book)</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>14.2</i>	<i>(10.3%)</i>	<i>(6.7%)</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)

CAL&F (€bn)

€bn	June 14	Sept. 14	Dec. 14 ⁽¹⁾	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16	Δ June/June	Δ June/Dec
Leasing portfolio ⁽¹⁾	15.8	15.7	14.9	14.9	14.8	14.9	15.0	15.1	15.2	+3.1%	+1.5%
<i>o/w France</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>11.3</i>	<i>+1.8%</i>	<i>+1.1%</i>
Factored turnover	15.9	15.1	16.4	15.8	17.0	15.9	18.0	16.3	17.8	+4.9%	(0.8%)
<i>o/w France</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>11.9</i>	<i>+9.0%</i>	<i>+1.0%</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

■ 75% of sector exposure (EAD⁽¹⁾) to investment grade counterparties⁽²⁾

- ➡ Diversified exposure in terms of operators, activity type, commitments and geographies

■ 75% of EAD in segments with small or no impact from falling oil prices

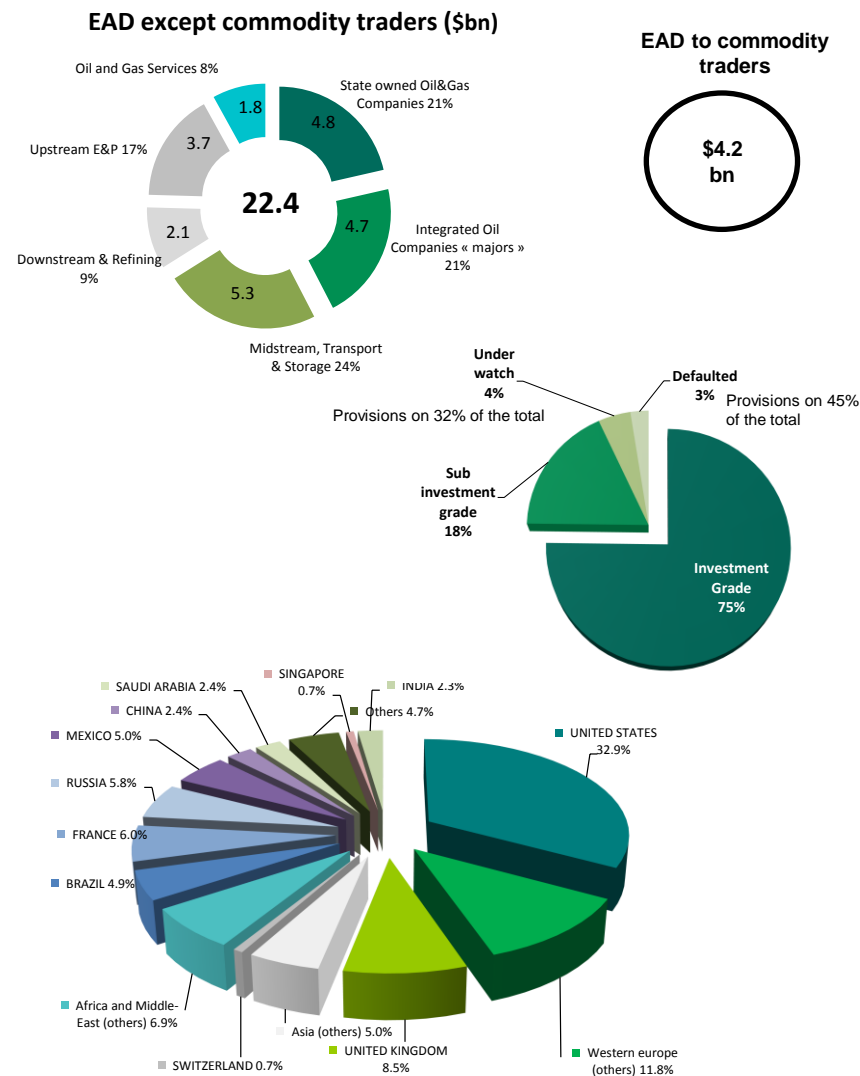
- ➡ 25% of EAD in Exploration & Production and Oil Services segments, more directly affected by falling oil prices
- ➡ First-ranking collateral on the vast majority of counterparties in the Exploration & Production segment

■ \$22.4bn EAD excluding commodity traders at end-June 2016 (2% of Crédit Agricole S.A.'s total EAD)

- ➡ Down 3% vs December 2015, and stable vs March 2016

■ \$4.2bn EAD to commodity traders at end-June 2016, compared to \$3.5bn at end-March 2016

- ➡ Increase of EAD to commodity traders due to higher oil prices during the quarter



⁽¹⁾ EAD: Exposure at default. EAD of \$22.4bn at 30/06/2016 corresponds to an exposure of \$28.6bn before the application of credit conversion factors

⁽²⁾ Internal rating equivalent

LARGE CUSTOMERS

Large Customers: Reconciliation between the stated and the underlying results and CACEIS' assets



€m	Q2-16 reported	Impact of loan hedges	Impact of DVA running	Q2-16 underlying	Q2-15 reported	Impact of loan hedges	Impact of DVA running	Additional provision OFAC	Q2-15 underlying	ΔQ2/Q2 underlying
Revenues	1,326	1	(4)	1,329	1,481	25	57	-	1,399	(5.0%)
Operating expenses	(752)	-	-	(752)	(720)	-	-	-	(720)	+4.4%
Gross operating income	574	1	(4)	577	761	25	57	-	679	(15.0%)
Cost of risk	(166)	-	-	(166)	(384)	-	-	(350)	(34)	nm
Operating income	408	1	(4)	411	377	25	57	(350)	645	(36.3%)
Share of net income of equity-accounted entities	61	-	-	61	(45)	-	-	-	(45)	nm
Net income on other assets	1	-	-	1	-	-	-	-	-	nm
Tax	(107)	-	1	(108)	(217)	(9)	(20)	-	(188)	(42.6%)
Change in value of held-for-sale operations	11	-	-	11	(1)	-	-	-	(1)	nm
Net income	374	1	(3)	376	114	16	37	(350)	411	(8.5%)
Non-controlling interests	11	-	-	11	6	-	1	(8)	13	(15.4%)
Net income Group share	363	1	(3)	365	108	16	36	(342)	398	(8.3%)

CACEIS Outstandings

Asset servicing €bn	June 15	Dec. 15	June. 16	Δ June/June	Δ June/Dec
Assets under custody	2,412	2,327	2,329	(3.4%)	+0.1%
Funds under administration	1,467	1,477	1,494	+1.8%	+1.2%

LARGE CUSTOMERS

Large Customers: Reconciliation between the stated and the underlying results



€m	H1-16 reported	Impact of loan hedges	Impact of DVA running	H1-16 underlying	H1-15 reported	Impact of loan hedges	Impact of DVA running	Additional provision OFAC	H1-15 underlying	ΔH1/H1 underlying
Revenues	2,546	1	9	2,536	2,895	21	67	-	2,807	(9.6%)
Operating expenses	(1,663)	-	-	(1,663)	(1,593)	-	-	-	(1,593)	+4.4%
Gross operating income	883	1	9	873	1,302	21	67	-	1,214	(28.1%)
Cost of risk	(288)	-	-	(288)	(465)	-	-	(350)	(115)	ns
Operating income	595	1	9	585	837	21	67	(350)	1,099	(46.8%)
Share of net income of equity-accounted entities	123	-	-	123	19	-	-	-	19	ns
Net income on other assets	1	-	-	1	1	-	-	-	1	-
Tax	(187)	-	(3)	(184)	(398)	(8)	(23)	-	(367)	(49.9%)
Change in value of held-for-sale operations	11	-	-	11	(1)	-	-	-	(1)	ns
Net income	543	1	6	536	458	13	44	(350)	751	(28.6%)
Non-controlling interests	17	-	-	17	16	-	1	(8)	23	(26.1%)
Net income Group share	526	1	6	519	442	13	43	(342)	728	(28.7%)



Solid commercial positions for CACIB and recognised franchise in its areas of expertise

■ Capital markets and investment activities

- ➡ World No.5 in euro-denominated bond issues:
 - ➔ CACIB has kept its leading position in ABCP issues in Europe⁽¹⁾
 - ➔ CACIB has kept its No.2 position as bookrunner for all agency issues in euros⁽²⁾
 - ➔ CACIB is world No.2 bookrunner in supranational issues⁽²⁾
- ➡ CACIB continues to rank second in the global green bond market, completing 28 transactions in Q2-2016⁽³⁾

■ Financing activities

- ➡ CACIB remains world No.1 in aircraft financing⁽⁴⁾
- ➡ CACIB has moved up to No.2 in the EMEA region as bookrunner for European leveraged loans
- ➡ In syndications, CACIB remains No.1 bookrunner in France and is No.5⁽²⁾ in Western Europe

(1) Source : CPWare

(2) Source : Thomson Financial

(3) Source : CACIB

(4) Source : Air Finance Database

Significant deals

Capital markets and investment banking



Financing activities



Customer assets and loans outstanding



Customer assets (€bn)*	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept.15	Dec. 15	March 16	June 16	Δ June/June	Δ June/Dec.
Securities	45.3	44.8	44.4	46.2	42.4	42.0	42.9	42.5	41.6	(2.0%)	(3.2%)
Mutual funds and REITs	34.6	32.7	32.1	33.2	32.8	31.5	31.3	28.1	27.7	(15.6%)	(11.7%)
Life insurance	168.3	169.1	172.7	174.8	175.1	174.9	178.6	179.0	179.6	+2.6%	+0.5%
Off-balance sheet assets	248.2	246.6	249.2	254.2	250.3	248.4	252.9	249.6	248.9	(0.6%)	(1.6%)
Demand deposits	86.8	89.1	93.0	93.2	98.3	100.7	104.4	103.5	109.5	+10.7%	+4.3%
Home purchase savings schemes	78.0	79.2	81.8	83.8	84.7	85.9	88.6	90.4	91.2	+7.8%	+3.0%
Passbook accounts	111.9	112.1	112.2	112.6	112.5	112.4	112.3	114.1	114.1	+1.4%	+1.6%
Time deposits	69.5	69.4	68.8	66.1	64.3	64.2	63.9	63.4	63.0	(2.0%)	(1.3%)
On-balance sheet assets	346.2	349.8	355.8	355.7	359.8	363.2	369.1	371.4	377.8	+4.8%	+2.2%
TOTAL	594.4	596.4	605.0	609.9	610.1	611.6	622.0	621.0	626.7	+2.6%	+0.7%

Passbooks, o/w (€bn)	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept.15	Dec. 15	March 16	June 16	Δ June/June	Δ June/Dec.
Livret A	35.1	34.5	34.7	34.7	34.8	34.5	34.8	35.0	35.6	+2.3%	+2.3%
LEP	12.2	12.2	12.3	12.3	12.2	12.1	12.3	12.3	12.1	(0.2%)	(1.0%)
LDD	30.7	30.6	30.5	30.4	30.2	30.0	30.0	29.9	29.8	(1.3%)	(0.6%)
Mutual shareholders passbook account	5.5	6.3	6.6	7.1	7.4	7.7	7.9	8.1	8.3	+12.7%	+5.6%

* including customer financial instruments

Loans outstanding (€bn)	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept.15	Dec. 15	March 16	June 16	Δ June/June	Δ June/Dec.
Home loans	226.5	228.1	229.3	230.8	233.4	236.4	239.4	241.3	245.1	+5.0%	+2.4%
Consumer credit	14.7	14.5	14.9	14.7	15.0	15.1	15.5	15.6	16.1	+7.4%	+3.5%
SMEs and small businesses	79.7	78.6	78.7	82.2	82.5	82.6	83.5	84.0	84.0	+1.8%	+0.5%
Farming loans	36.7	37.4	36.3	36.7	37.7	38.0	37.0	37.8	38.7	+2.7%	+4.5%
Local authorities	41.6	41.2	40.9	37.2	37.0	36.4	36.0	35.2	34.7	(6.1%)	(3.5%)
TOTAL	399.2	399.8	400.1	401.6	405.6	408.5	411.5	413.9	418.6	+3.2%	+1.7%

Income statement

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

Customer fee and commission income, quarterly (€m)

€m	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Δ Q2/Q2
Services and other banking transactions*	177	177	171	193	186	190	180	197	173	(7.1%)
Securities	78	73	83	88	88	84	86	80	84	(3.7%)
Insurance	532	526	629	724	561	546	658	757	605	+7.9%
Account management and payment instruments**	488	476	478	490	500	496	486	503	514	+2.9%
Net fees & commissions from other customer activities**	75	82	88	83	81	84	89	80	103	+26.4%
TOTAL* **	1,350	1,333	1,449	1,578	1,416	1,400	1,499	1,617	1,479	+4.5%

* 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)

** Revenues generated by the subsidiaries of the Regional Banks, namely fees and commissions from leasing and operating leasing transactions

Change in credit risk outstanding



Crédit Agricole S.A.			
€m	June 15	Dec. 15	June 16
Gross customer and interbank loans outstanding	421,801	418,985	434,667
of which: impaired loans	15,176	14,769	15,755
Loans loss reserves (incl. collective reserves)	11,068	10,561	10,695
Impaired loans ratio	3.6%	3.5%	3.6%
Coverage ratio (excl. collective reserves)*	55.1%	53.9%	52.3%
Coverage ratio (incl. collective reserves)*	72.9%	71.5%	67.9%

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	June 15	Dec. 15	June 16
Gross customer loans outstanding	403,474	399,700	406,885
of which: impaired loans	10,271	9,938	9,914
Loans loss reserves (incl. collective reserves)	10,306	10,196	10,247
Impaired loans ratio	2.5%	2.5%	2.5%
Coverage ratio (excl. collective reserves)*	64.0%	64.4%	64.2%
Coverage ratio (incl. collective reserves)*	100.3%	102.6%	103.4%

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

Crédit Agricole S.A.: Breakdown of risks

By geographic region	June 16	Dec.15
France (excl. retail banking)	34.6%	33.2%
France (retail banking)	16.5%	16.5%
Western Europe (excl. Italy)	12.9%	14.1%
Italy	11.4%	11.5%
North America	9.2%	9.2%
Asia and Oceania excl. Japan	4.8%	4.9%
Africa and Middle-East	4.0%	3.8%
Japan	2.7%	2.8%
Eastern Europe	2.2%	2.2%
Central and South America	1.7%	1.8%
Other	-	-
Total	100%	100%

By business sector	June 16	Dec.15
Retail banking	28.5%	28.1%
Non-merchant service / Public sector / Local authorities	13.0%	12.2%
Energy	8.2%	8.4%
Banks	5.8%	6.7%
Other non banking financial activities	6.3%	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	2.7%	2.8%
Aerospace	2.8%	2.7%
Food	2.7%	2.7%
Retail and consumer goods	2.2%	2.1%
Other industries	1.7%	2.0%
Telecom	1.8%	1.9%
Other transport	1.7%	1.7%
Insurance	1.4%	1.4%
Tourism / hotels / restaurants	1.1%	1.2%
Healthcare / pharmaceuticals	1.1%	1.1%
IT / computing	1.0%	1.0%
Media / edition	0.5%	0.6%
Total	100%	100%

Crédit Agricole S.A.: Market risk exposure

- Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impact of diversification between the Group's various entities
- VaR (99% - 1 day) at 30 June 2016: €14m for Crédit Agricole S.A.

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

€m	VAR (99% - 1 day) 1 st January to 30 June 2016				31 Dec. 15
	Minimum	Maximum	Average	30 June 16	
Fixed income	5	15	10	11	7
Credit	3	8	5	6	7
Foreign Exchange	2	5	4	3	3
Equities	-	4	1	1	1
Commodities	-	-	-	-	-
Mutualised VaR for Crédit Agricole S.A.	9	17	12	14	15

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

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

* 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

€bn	June 16	December 15 restated*
French retail banking	51.4	51.4
- Regional Banks**	10.9	11.0
- LCL	40.5	40.4
International retail banking	34.2	34.0
Asset gathering	20.2	18.4
- Savings management	8.7	8.9
- Insurance**	11.5	9.5
Specialised financial services	56.4	54.3
Large customers	133.0	131.6
- Financing activities	76.0	77.3
- Capital markets and investment banking	45.2	43.0
- Asset servicing	11.8	11.3
Corporate Centre	16.0	15.9
TOTAL	311.2	305.6
o/w credit risk	273.0	267.9
o/w Credit Valuation Adjustment (CVA) risk	4.6	4.0
o/w market risk	7.0	7.6
o/w operational risk	26.6	26.1

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

- **9.5% of RWAs** for each business line 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	June 16	December 15 ⁽¹⁾
French retail banking⁽²⁾	3.9	3.8
International retail banking	3.2	3.2
Asset gathering	7.3	7.0
- <i>Savings management</i>	1.9	2.0
- <i>Insurance⁽³⁾</i>	5.4	5.0
Specialised financial services	5.4	5.2
Large customers	12.6	12.5
- <i>Financing activities</i>	7.2	7.3
- <i>Capital markets and investment banking</i>	4.3	4.1
- <i>Asset servicing</i>	1.1	1.1

(1) 31/12/15: pro forma 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	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	96.6	92.9	96.6	92.9
Expected dividend payment on result of year Y	(0.4)	(1.1)	(0.4)	(1.1)
Filtered unrealised gains / (losses) (issuer spread, cash flow hedge)	(0.9)	(0.7)	(0.9)	(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	(0.3)	(0.3)	(0.3)	(0.3)
CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT)	90.0	86.9	88.3	85.0
Minority interests (after partial derecognition)	1.2	1.2	1.7	1.9
<i>Prudent valuation</i>	(0.8)	(0.8)	(0.8)	(0.8)
Deductions of goodwill and other intangible assets	(16.2)	(16.1)	(16.2)	(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	(0.7)	(1.5)	(0.5)	(1.2)
COMMON EQUITY TIER 1 (CET1)	73.5	69.7	72.5	68.8
ADDITIONAL TIER 1 (AT1)	5.3	4.4	9.1	8.9
TOTAL TIER 1	78.8	74.1	81.6	77.7
TIER 2	15.4	18.4	16.5	20.5
TOTAL CAPITAL	94.2	92.5	98.1	98.2
RWAs	518.5	509.4	518.5	509.4
CET1 ratio	14.2%	13.7%	14.0%	13.5%
Tier 1 ratio	15.2%	14.5%	15.8%	15.3%
Total capital ratio	18.2%	18.1%	18.9%	19.3%

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

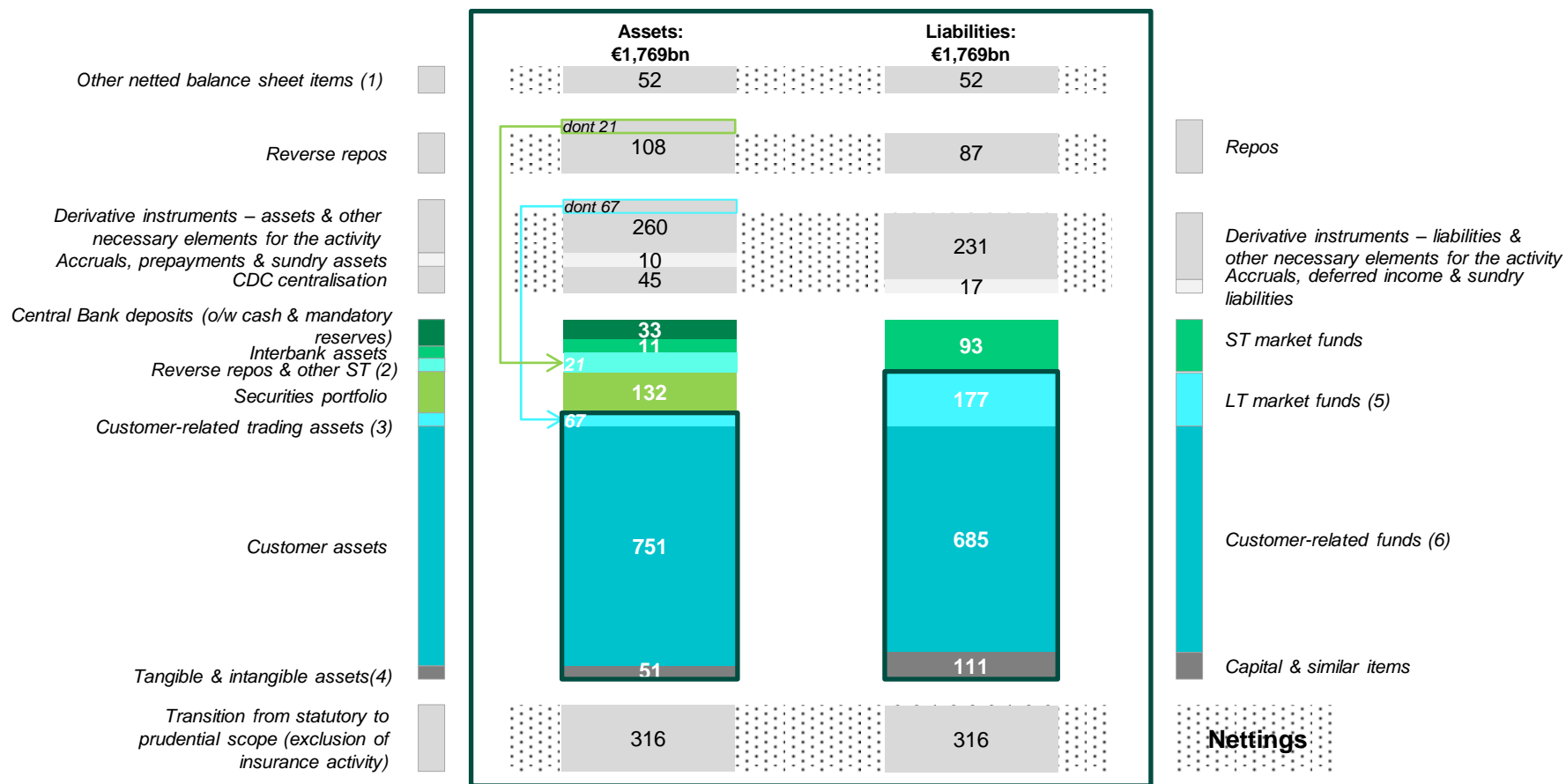


in €bn	Fully loaded		Phased in	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	56.3	53.8	56.3	53.8
Expected dividend payment on result of year Y	(0.6)	(0.7)	(0.6)	(0.7)
Filtered unrealised gains / (losses) (issuer spread, <i>cash flow hedge</i>)	(1.0)	(0.6)	(1.0)	(0.6)
Transitional treatment of AFS unrealised gains and losses	0.0	-	(1.3)	(1.3)
AT1 instruments included in accounting equity	(5.0)	(3.9)	(5.0)	(3.9)
Other regulatory adjustments	(0.1)	(0.2)	(0.1)	(0.2)
CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT)	49.6	48.4	48.3	47.1
Minority interests (after partial derecognition)	2.1	1.8	2.7	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	(0.3)	(1.0)	(0.2)	(0.8)
COMMON EQUITY TIER 1 (CET1)	35.0	32.8	34.6	33.0
ADDITIONAL TIER 1 (AT1)	5.3	4.4	9.3	8.8
TOTAL TIER 1	40.3	37.2	43.9	41.8
TIER 2	13.6	17.5	14.6	20.2
TOTAL CAPITAL	53.9	54.7	58.5	62.0
RWAs	311.2	305.6	311.2	305.6
CET1 ratio	11.2%	10.7%	11.1%	10.8%
Tier 1 ratio	13.0%	12.2%	14.1%	13.7%
Total capital ratio	17.4%	17.9%	18.8%	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 €1,066bn at end-June 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	1,321	-	1,321	
Dividends paid out in 2016	(1,590)	(262)	(1,852)	
Dividends received from regional Banks and subsidiaries	-	-	-	
Issue of undated deeply subordinated Additional Tier 1 net of issuance costs	1,142	1	1,143	
Interests paid to the holders of the undated deeply subordinated Additional Tier 1	(233)	(3)	(236)	
Impact of acquisitions/disposals on non-controlling interests	(2)	(7)	(9)	
Change in other comprehensive income	555	(58)	497	
Change in share of reserves of equity affiliates	(109)	(2)	(111)	
Result for the period	1,385	219	1,604	
Other	57	24	81	
At 30 June 2016	56,339	5,534	61,873	27,118

CONSOLIDATED BALANCE SHEET AT 31/12/15 AND 30/06/16

Crédit Agricole Group

€bn

Assets	30/06/16	31/12/15	Liabilities	30/06/16	31/12/15
Cash and Central banks	32.0	39.3	Central banks	3.0	3.9
Financial assets at fair value through profit or loss	411.0	371.6	Financial liabilities at fair value through profit or loss	322.0	280.0
Available for sale financial assets	330.5	322.9	Due to banks	93.2	92.9
Due from banks	96.1	89.4	Customer accounts	674.0	663.1
Loans and advances to customers	757.2	740.4	Debt securities in issue	167.6	167.8
Financial assets held to maturity	31.6	30.6	Accruals and sundry liabilities	70.7	63.5
Accrued income and sundry assets	76.4	68.9	Liabilities associated with non-current assets held for sale	0.3	0.4
Non-current assets held for sale	0.3	0.4	Insurance Company technical reserves	304.9	294.8
Investments in equity affiliates	6.6	6.6	Contingency reserves and subordinated debt	34.0	35.1
Fixed assets	14.8	14.6	Shareholder's equity	96.6	92.9
Goodwill	14.2	14.2	Non-controlling interests	4.4	4.5
Total assets	1,770.7	1,698.9	Total liabilities	1,770.7	1,698.9

- Total assets were up by €72bn between December 2015 and June 2016 principally due the valuation of financial assets
- Cash total assets (banking activity) were up by €8bn over the first half of 2016 (cf. slide 67)

CONSOLIDATED BALANCE SHEET AT 31/12/15 AND 30/06/16

Crédit Agricole S.A.

€bn

Assets	30/06/16	31/12/15 restated*	Liabilities	30/06/16	31/12/15 restated*
Cash and Central banks	29.1	36.2	Central banks	2.7	3.7
Financial assets at fair value through profit or loss	410.1	373.1	Financial liabilities at fair value through profit or loss	316.2	278.2
Available for sale financial assets	306.7	298.1	Due to banks	129.1	139.5
Due from banks	364.0	367.1	Customer accounts	511.7	505.7
Loans and advances to customers	340.2	331.1	Debt securities in issue	158.5	158.5
Financial assets held to maturity	16.1	16.2	Accruals and sundry liabilities	67.0	56.8
Accrued income and sundry assets	66.6	58.0	Liabilities associated with non-current assets held for sale	0.3	0.4
Non-current assets held for sale	17.8	17.9	Insurance Company technical reserves	303.6	293.6
Investments in equity affiliates	7.2	7.2	Contingency reserves and subordinated debt	31.3	33.5
Fixed assets	10.9	10.9	Shareholder's equity	56.3	53.8
Goodwill	13.6	13.6	Non-controlling interests	5.6	5.6
Total assets	1,582.3	1,529.3	Total liabilities	1,582.3	1,529.3

* Pro forma the project to simplify the Group's capital structure