FIRST QUARTER RESULTS 2017

DISCLAIMER

- **Financial information on Crédit Agricole S.A. and Crédit Agricole Group for the first quarter 2017 comprises this presentation and the attached press release and financial report which are available on the website https://www.credit-agricole.com/en/finance/finance/financial-publications.**
- 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 impairment.
- 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 2017 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.
- Note: The scopes of consolidation of groups Crédit Agricole S.A. and Crédit Agricole have not changed materially since the registration with the French market watchdog AMF of the 2016 Registration Document of Crédit Agricole S.A. on 21 March 2017 under the registration number D.17-0197 and the A.01 update of this 2016 Registration document including all regulatory information about Crédit Agricole Group.
- The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.
- As opposed to the publications of previous quarters, the profit and loss tables included in this document show minority interests (« non-controlling interests » in the financial statements) signed negatively, so that the line « net income Group share » is the result of the algebric summing of lines « net income » and « minority interests ».
- As of January 1. 2017, the company Calit was transferred from the business line Specialised financial services (Crédit Agricole Leasing & Factoring) to the business line International retail banking (in Italy). No pro forma has been made on historical data.

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).

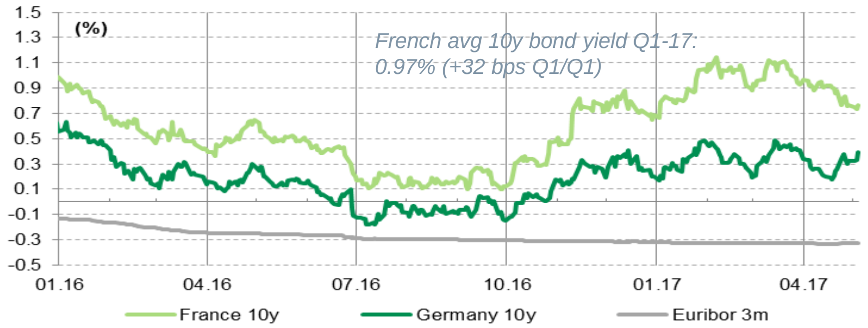
GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE · LCL · CRÉDIT AGRICOLE · Amundi · INDOSUEZ WEALTH MANAGEMENT · CRÉDIT AGRICOLE ASSURANCES · CRÉDIT AGRICOLE IMMOBILIER · CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK · CACEIS INVESTOR SERVICES · CRÉDIT AGRICOLE LEASING & FACTORING · CRÉDIT AGRICOLE CONSUMER FINANCE · CRÉDIT AGRICOLE PAYMENT SERVICES

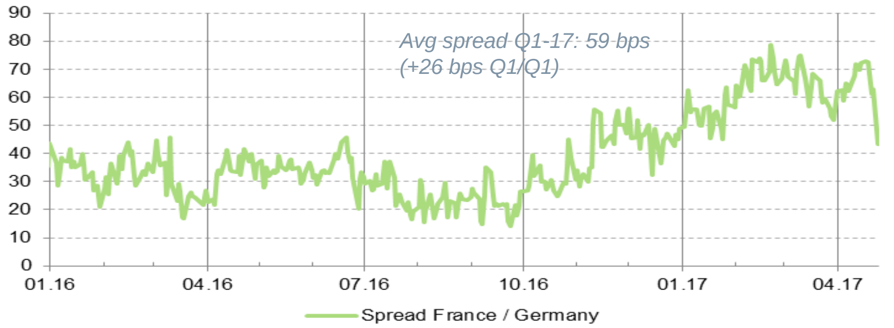
INTRODUCTION

Market indicators

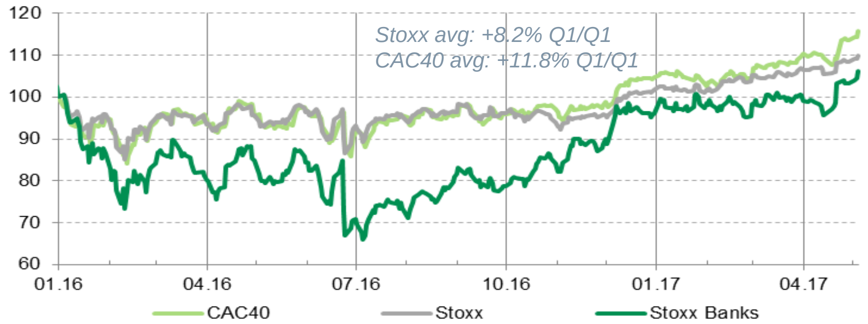
Interest rates in euro (%)



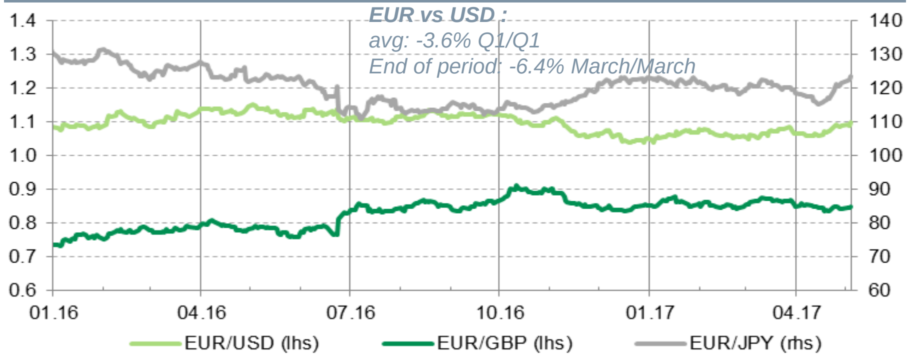
Spread France – Germany 10 years (bps)



Equity indexes (base 100 = 31/12/2015)



Currencies (rate for €1)



Source : Thomson Reuters

INTRODUCTION

CRÉDIT AGRICOLE GROUP*

Highlights – First quarter 2017

CRÉDIT AGRICOLE GROUP

ACTIVITY & REVENUES	RESULTS	FINANCIAL ROBUSTNESS
+6.7%	€1,654m	14.5%
increase in underlying[(1)] revenues Q1/Q1	underlying[(1)] NIGS	fully-loaded CET1 ratio

- **Underlying revenues: €8,334m**
- **Good commercial momentum throughout the Group:** retail banks, specialised businesses and Large customers

- **+33.3% Q1/Q1**
- **Q1 net income Group share stated: €1,600m**
- **Cost of risk down:** 26 bps annualised[(2)]

- **Financial robustness at record levels**
- **500 bps above the P2R** (9.50% at 01/01/19)[(3)]
- **70% of the 2017 MLT market funding programme completed at end-April** (senior preferred and senior non-preferred debt)

** Crédit Agricole S.A. and 100% of the Regional Banks*
[(1)]See slides 39 et 40 (Crédit Agricole Group) for further details on specific items, which had a negative impact of -€54m on NIGS in Q1-2017 (-€423 in Q1-2016)
[(2)]Average over last 4 rolling quarters
[(3)]Pro forma P2R for 2019 as notified by the ECB: 9.5% as of 2019

INTRODUCTION

Highlights – First quarter 2017

CRÉDIT AGRICOLE S.A.

ACTIVITY & REVENUES	RESULTS	FINANCIAL SOLIDITY
+14.0%	€895m	11.9%
increase in underlying[(1)] revenues Q1/Q1	underlying[(1)] NIGS	fully-loaded CET1 ratio

- **Acceleration in growth**
  Continued strong commercial momentum in all business lines
- **Strong growth in Asset gathering, Large customers and Corporate centre** thanks to recurring benefits of Eureka
- **Underlying[(1)] revenues of business lines (excluding the Corporate Centre) up +10.0% Q1/Q1**

- x2.3 Q1/Q1; **Q1 NIGS stated: €845m**
- **Underlying EPS: €0.27**, x2.8 Q1/Q1
- **Sharp increase in underlying net income Group share of business lines:** +44% Q1/Q1, increased contribution from all business lines
- **Tight cost control:** 8.3pps improvement in underlying[(1)] cost/income ratio Q1/Q1 to 62.7% excl. SRF
- **Firm grip on risk in all business lines:** cost of credit risk 37 bps
- **Limited impact of specific items**
  -€50m on net income Group share

- **Fully-loaded CET1 ratio of 11.9%,** including:
  - ✓ provision for a dividend of €0.15 per share in line with policy set in 2016
  - ✓ impacts of increase in interest rates on AFS reserves
- **340 bps above the P2R**
  (8.50% at 01/01/19)[(2)]
- **Reminder: target of 11% at end-2019**

(1) See slides 37 and 38 (Crédit Agricole S.A.) for further details on specific items, which had a negative impact of -€50m on NIGS in Q1-2017 (-€167 in Q1-2016)
(2) Pro forma P2R for 2019 as notified by the ECB

INTRODUCTION

Key figures

	CRÉDIT AGRICOLE GROUP		CRÉDIT AGRICOLE S.A.	
	Q1-17	Q1-16	Q1-17	Q1-16
Net income Group share - stated	€1,600m	€818m	€845m	€227m
	+95.6% Q1/Q1		x3.7 Q1/Q1	
Net inc. Group share - underlying[(1)]	€1,654m	€1,241m	€895m	€394m
	+33.3% Q1/Q1		x2.3 Q1/Q1	
Earnings per share - underlying[(1)]			€0.27	€0.10
			x2.8 Q1/Q1	
Fully-loaded CET1 ratio	14.5%		11.9%	

(1) *cf. slides 39 and 40 (Crédit Agricole Group), 37 and 38 (Crédit Agricole S.A.) for further details on specific items*

INTRODUCTION

Key messages

- **Very good level of results:** underlying NIGS[(1)] €895m, x2.3 vs Q1-16, with a strong contribution from **all business lines**, all of which **delivered growth** vs Q1-16
- Confirmation of **strong commercial momentum and cross-selling** in all business lines, reflected in **growth in underlying**[(1)] **revenues of +14% Q1/Q1**
- **Firm grip on costs** (+0.7% Q1/Q1 excl. SRF[(2)]), continued improvement in cost/income ratio: >8 points Q1/Q1 excl. SRF
- **Cost of credit risk down** (-10.6% Q1/Q1), 37 bps; provision for legal risk[(4)]: €40m
- **Financial robustness:** fully-loaded CET1 ratio of **14.5% for Crédit Agricole Group**, **11.9 % for Crédit Agricole S.A.** before acquisition of Pioneer Investments and well above the 11% MTP target

(1) See slide 37 for further details on specific items, which had a negative impact of -€50m on Q1-2017 NIGS (-€167m in Q1-2016) for Crédit Agricole S.A.
(2) Contribution to Single Resolution Fund
(3) Average over last 4 rolling quarters
(4) Not allocated to a specific matter

CRÉDIT AGRICOLE GROUP

INTRODUCTION

Strong performances in all businesses in Q1-17

RETAIL BANKS

Regional Banks	
Home loans	+7.6%
Consumer finance loans	+9.1%
Demand deposits	+17.6%

LCL	
Home loans	+7.7%
Loans to corporates	+11.2%
Demand deposits	+17.0%

Italy	
Home loans	+10.3%
Loans to large corporates	+24.2%
Off-b/s customer assets	+4.9%

Growth in outstandings March/March

ASSET GATHERING

- **Insurance:**
  - **Life insurance:** share of UL in gross inflows +9 pps Q1/Q1
  - **P&C:** sharp increase in number of in-force contracts: +209,000 in Q1
- **Asset management (Amundi):**
  - **Assets under management:** €1,128bn, +14.2% March/March
  - **Sustained net inflows** +€32.5bn in Q1
- **Wealth management:**
  - **Assets under management:** €156bn, +4.9% March/March

SPECIALISED FINANCIAL SERVICES

- **Consumer finance:** new business: +12.2% Q1/Q1
- **Leasing:** new business: +21.5% Q1/Q1

LARGE CUSTOMERS

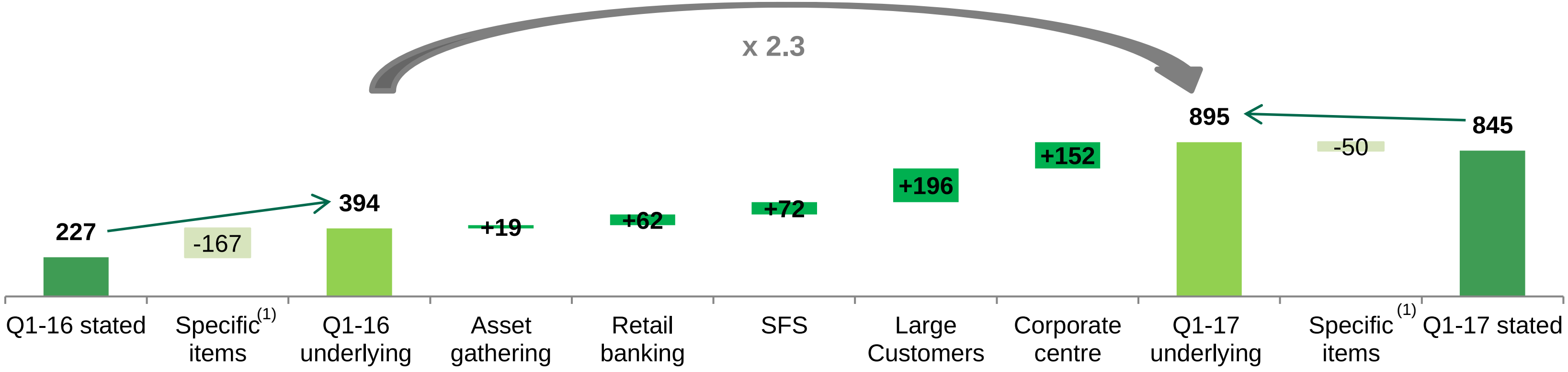
- **Investment banking - market shares**
  - **Euro bond issues: 6.7%*, +0.7 pps Q1/Q1**
  - **Equity issues France: 9.5%,** +0.6 pps Q1/Q1**
- **Financing activities**
  - **Leader in project finance in EMEA: market share 6.3%*** (+3.6 pps)**
  - **Distribute to originate**: average rate of primary distribution of 35% over the past 12 months, +8 pps vs 2013; secondary sales volumes +13% Q1/Q1
- **Green financing**
  - Global leader in green bond issues, with 16 deals in Q1****
  - First Green Capital Note issue for $3bn
- **Asset servicing (CACEIS)**
  - **Assets under custody:** +11.2%; **assets under administration:** +11.2%

* Bookrunner for bond issues in € – global (source: Thomson Financial) at 31/03/2017
** Bookrunner for equity issues in € – France (source: Thomson Financial) at 31/03/2017
*** Project finance mandated arranger – EMEA (source: Thomson Financial) at 31/03/2017
**** Bookrunner for green bonds, all currencies (source: CACIB Green Bond) at 31/03/2017

RESULTS

Strong increase in underlying NIGS

Change in underlying(1) NIGS Q1/Q1, by business line



x2.3

increase in underlying(1) NIGS Q1/Q1

- **Strong growth in contribution from all business lines**
- **Strong contribution of the Large customers business line**
- **Significant improvement in Corporate centre thanks to the positive effects of Eureka transaction**

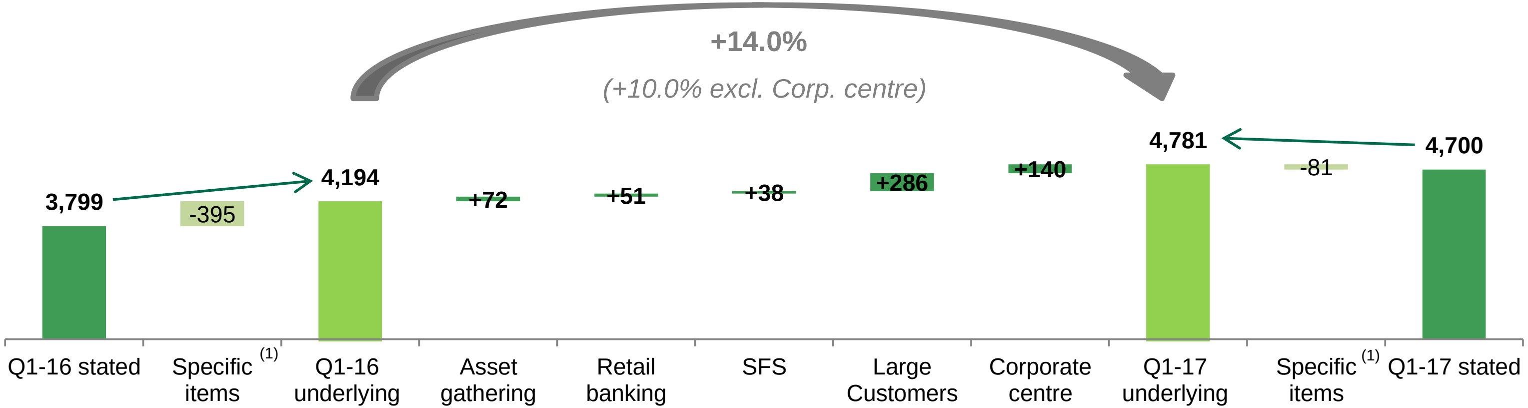
(1) See slide 37 for further details on specific items, which had a negative impact of -€50m in Q1-2017 (-€167m in Q1-2016) for Crédit Agricole S.A.

Asset gathering: including Insurance ; SFS : Specialised financial services

RESULTS

Sustained increase in revenues

Change in underlying[1] revenues Q1/Q1, by business line



+10.0%

Increase in underlying[1] revenues of business lines Q1/Q1 (excl. Corporate Centre)

- **All business lines contributed to growth in underlying revenues**
  - **Asset gathering:** sustained growth of revenues in the three activities: Insurance (+3.9%), Asset management (+9.4%), Wealth management (+6.8%)
  - **Retail banking:** good growth at LCL, with benefit of early repayment penalties and renegotiation fees
  - **SFS:** improvement in CACF's interest margin
  - **Large customers:** good momentum in activity and a favourable base for comparison
  - **Corporate centre:** full impact of Eureka transaction (+€174m)

*** See slide 37 for details of specific items*

Asset gathering: including Insurance ; SFS : Specialised financial services

Results

Costs well under control

Change in underlying[1] costs Q1/Q1, by business line

+0.7%

increase in underlying[1] costs Q1/Q1 excl. SRF

- **Costs still under control**
  - Investments related to business growth in insurance and consumer finance
  - Continued improvement in LCL's operating efficiency (costs down -4%)
  - Contribution to SRF +15.6% Q1/Q1, as part of the 2016 cost (€43m) was recognised in Q2
- **Cost/income ratio[2] improved sharply to 62.7% (-8.3 pps vs Q1-16)**

[1] See slide 37 for details of specific items (no specific items affecting operating costs in Q1-2017 or Q1-2016)
[2] Underlying, excluding SRF, but including IFRIC 21 in other expenses

Asset gathering: including Insurance ; SFS : Specialised financial services

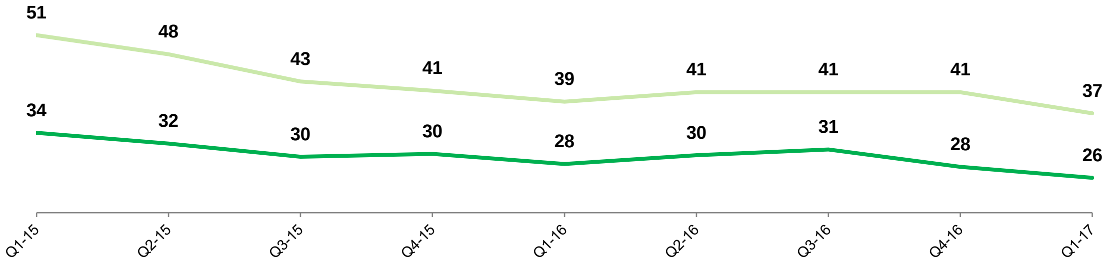
RESULTS

Stabilisation of cost of credit risk at a low level

CRÉDIT AGRICOLE S.A.

CRÉDIT AGRICOLE GROUP

Cost of credit risk on outstandings (in basis points over a rolling four-quarter period)



37 bps

cost of credit risk / outstandings in Q1-17

- **Crédit Agricole S.A.**(1)
  - ➢ Low level, once again down vs Q1 and Q4-16
  - ➢ Lower than MTP assumption of 50 bps

26 bps

cost of credit risk / outstandings in Q1-17

- **Crédit Agricole Group**(2)
  - ➢ Low level, once again down vs Q1 and Q4-16
  - ➢ Lower than MTP assumption of 35 bps

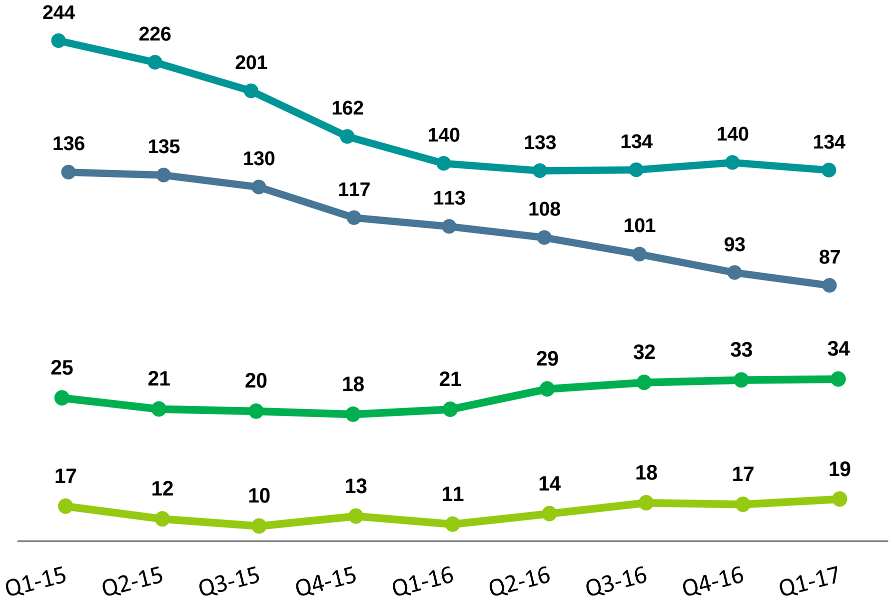
(1) *Excluding impact of triggering Switch guarantees and additional OFAC provision in Q2-15, Switch clawback and provision for OFAC remediation costs in Q3-15, provision for OFAC remediation costs and additional legal provision in Q4-15 and provision for legal risk in Q2-16, Q3-16 and Q1-17*

(2) *Excluding additional OFAC provision in Q2-15, provision for OFAC remediation costs in Q3-15 and Q4-15, additional legal provision in Q4-15 and provision for legal risk in Q2-16, Q3-16 and Q1-17*

RESULTS

Well managed risk in all businesses

Cost of credit risk on outstandings (in basis points over a rolling four-quarter period)



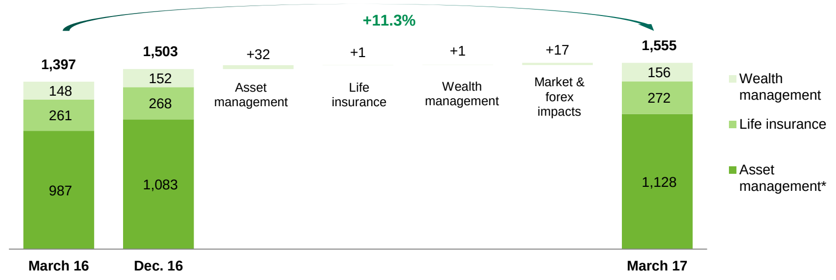
- **CACF**
  - Continued fall after a quarter of strengthening coverage parameters
- **Italian retail banking**
  - Further fall, continued improvement in quality of credit portfolios, decrease in new defaults
- **Financing activities[(1)]**
  - Stable
- **LCL**
  - Still at a low level

[(1)] *Excluding additional provision for OFAC litigation in Q2-15 and provision for legal risk in Q2-16, Q3-16 and Q1-17*

ACTIVITY AND RESULTS

Asset gathering

Assets under management (€bn)



** Including advised and distributed assets*

Contribution to Crédit Agricole S.A. P&L

€m	Q1-17 underlying	Q1-16 underlying	∆ Q1/Q1 underlying
Asset management	101	92	+8.7%
Insurance	268	267	+0.7%
Wealth management	29	20	+46.2%
Total NIGS	**398**	**379**	**+5.0%**

- **Good growth in business in Q1-17**
  - **Amundi:** dynamic, balanced net inflows across both client segments Retail and Institutionals
  - **Insurance:** very good level of inflows in unit-linked (UL) products and continued gains of market share in P&C
  - **Wealth management:** AuM +4.9% March/March, strong inflows more than offsetting impacts of refocusing policy

- **NIGS: +5.0% Q1/Q1**
  - **Amundi**: good business levels in the quarter and net income +7.6% Q1/Q1
  - **Insurance**: results maintained at high level despite significant weather events
  - **Wealth management**: strong increase in results, in particular against backdrop of refocusing of business on countries party to the Automatic Exchange of Information agreement

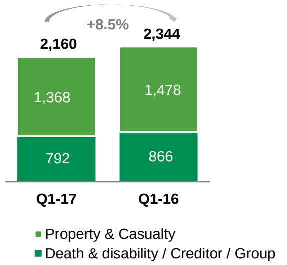
Underlying: no specific items, therefore underlying = stated

Activity and results

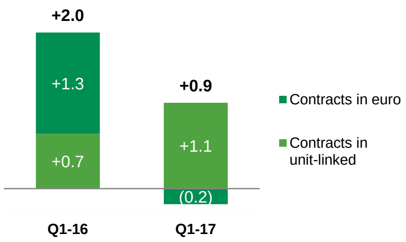
Insurance

Activity indicators

Protection of assets and individuals
Premium income (€m)



Savings/Retirement
Net new inflows (€bn)



Contribution to Crédit Agricole S.A. P&L

€m	Q1-17 underlying	Q1-16 underlying	T1/T1 underlying
Revenues	**631**	**607**	**+3.9%**
Operating expenses	(241)	(230)	+4.9%
Income before tax	**389**	**377**	**+3.3%**
Net income Group share	**268**	**267**	**+0.7%**
Cost/income ratio (%)	**38.3%**	**37.9%**	**+0.4 pp**

- **Continued gains in market shares in P&C and increase in UL's share of Savings/retirement**
  - **Savings/Retirement**: premium income €6.4bn in Q1-17; record high share of gross inflows in UL products at 28.2% (+9 pps Q1/Q1); life insurance assets(1) €272bn, including €55bn in UL (+13.4% y-o-y)
  - **P&C:** premium income +8.6% Q1/Q1(2): good momentum in France in individual and farming/professionals segments; 3.6m homes and 2.3m vehicles insured(4)
  - **D&D/creditor/group insurance:** premium income +9.6% Q1/Q1(2), up in all three activities, including creditor +10.5%, group x1.8; more than 1m people covered in Health(4)

- **High level of revenues, continued investment to finance developments announced in the MTP**
  - **Solid growth in revenues in Q1;** combined ratio(3) 98%, below 100% despite significant weather events
  - **Cost/income ratio still under control** despite IFRIC 21 impacts and the development of new business activities incurring additional costs

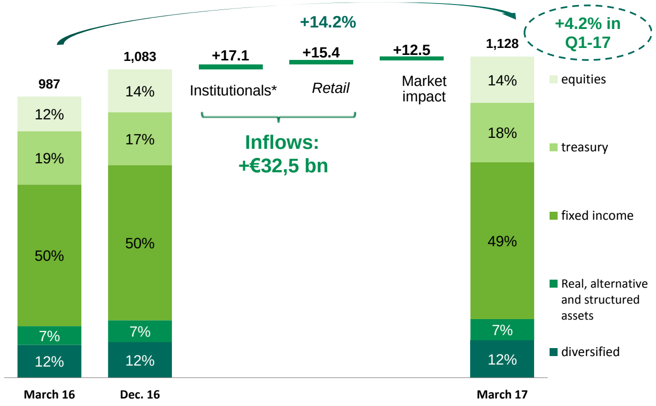
(1) Outstandings in savings/retirement/death& disability
(2) Excluding scope effect
(3) Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope
(4) Figures at 31/12/2016, Pacifica scope

Underlying: no specific items for this business line, therefore underlying = stated

ACTIVITY AND RESULTS

Asset management - Amundi

Assets under management[1] (€bn)



Contribution to Crédit Agricole S.A. P&L

€m	Q1-17 underlying	Q1-16 underlying	∆ Q1/Q1 underlying
Revenues	**432**	**395**	**+9.4%**
Operating expenses excl. SRF	(234)	(216)	+8.7%
SRF	(1)	(1)	(11.4%)
Gross operating income	**196**	**178**	**+10.0%**
Cost of risk	(1)	-	n.m.
Equity-accounted entities	8	7	+16.7%
Tax	(65)	(58)	+12.4%
Net Income	**137**	**127**	**+7.6%**
Net Income Group share	**101**	**92**	**+8.7%**
Cost/income ratio excl. SRF (%)	**54.3%**	**54.6%**	**-0.3 pp**

- **Assets under management[1]: €1,128bn, +14.2% YoY**
- **High net inflows[1]: +€32.5bn in Q1**
  - **Balanced between Retail** (+€15.4bn) **and Institutionals** (+€17.1bn)
  - **Sustained inflows in MLT assets[2]** (+€10.6bn) and strong in money market assets (+€21.9bn)
  - **Good momentum in international** (+€11.7bn, +26% Q1/Q1), driven by all geographical areas and especially Asia

* *Institutionals, sovereigns and corporates*
(1) *Assets managed and distributed including 100% of AuM and inflows of Asian JVs except Wafa in Morocco (AuM at percentage of ownership interest)*
(2) *Medium/long-term assets: equities, bonds, multi-assets, real, alternative and structured assets*

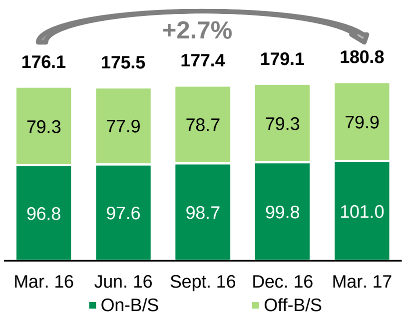
- **Net income[3]: +7.6% Q1/Q1 to €137m**
  - Sustained growth in revenues: +9.4% Q1/Q1
  - Operating expenses include first integration-related costs for Pioneer Investments (€5m)
- **Successful capital increase (€1.4bn)**
  - Percentage ownership interest post-transaction as of Q2-17: 70.0% for Crédit Agricole Group (vs 75.7% at 31/12/16) and 68.5% for Crédit Agricole S.A. (vs 74.1% at 31/12/16)
  - No impact in Q1

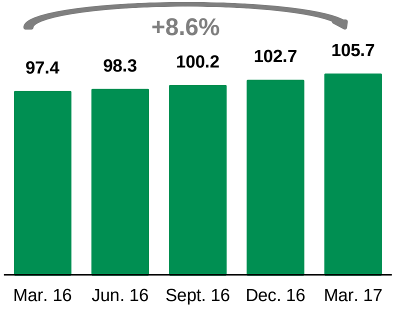
(3) *Net income at 100%*
Underlying: no specific items for this business line, therefore underlying = stated

ACTIVITY AND RESULTS

Retail banking France – LCL (1/2)

Activity indicators (€bn)





Contribution to Crédit Agricole S.A. P&L

€m	Q1-17 underlying	Q1-16 underlying	∆ Q1/Q1 underlying
Revenues	**904**	**835**	**+8.2%**
Operating expenses excl. SRF	(628)	(654)	(4.1%)
SRF	(16)	(16)	+1.4%
Gross operating income	**260**	**165**	**+57.3%**
Cost of risk	(48)	(22)	x 2.1
Tax	(64)	(53)	+22.2%
Net income Group share	**140**	**85**	**+64.0%**
Cost/income ratio excl. SRF (%)	**69.5%**	**78.3%**	**-8.9 pp**

- **Continued buoyant business momentum**
  - **Loans:** strong growth March/March driven by all market segments: home loans +7.7%, consumer finance +5.2% and business loans +11.2%
  - **Deposits:** sustained growth driven by demand deposits (+17.0% March/March)
  - Strong new business in **Home, Motor and Health insurance**: number of in-force contracts +9.4% March/March

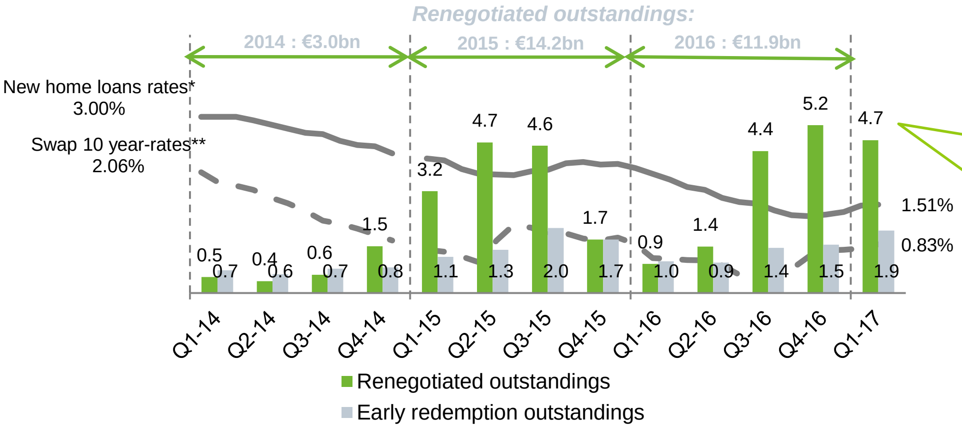
- **Net income Group share +64% Q1/Q1**
  - **Revenues**[1] up +8.2% Q1/Q1, +4.4% excluding early repayment and renegotiation impact, thanks to positive impact of funding cost adjustment in Q3-16 (c. +€18m) and buoyant fee and commission income (+€14m Q1/Q1) due mainly to introduction of account holding fees
  - **Operating expenses** -4.1% Q1/Q1, reflecting efforts to improve efficiency for the last few quarters
  - **Cost of risk** on outstandings still low: 19 bps

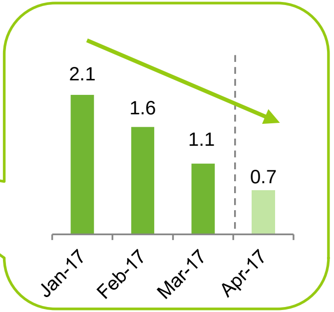
Underlying: no specific items, therefore underlying = stated
[1] No impact from HPSP (Home Purchase Savings Plans) provisions in Q1-17 nor in Q1-16

CRÉDIT AGRICOLE S.A.

Retail banking France – LCL (2/2)

Renegotiations and early repayments of home loans (€bn)





€4.7bn

of home loans renegotiated in Q1-17

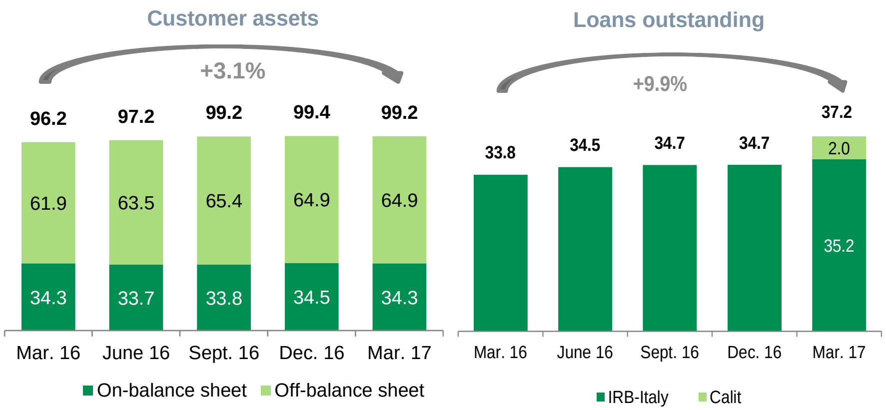
- **Record level of renegotiations in January, decline in February and March**
  - Q1-16: €0.9bn; Q4-16: €5.2bn
  - Positive impact of renegotiation fees on revenues: €27m in Q1-17 (vs €5m in Q1-16)
- **Sustained early repayment volumes**
  - €1.9bn in Q1-17 vs €1.0bn in Q1-16 and €1.5bn in Q4-16
  - Positive impact of early repayment penalties: €19m in Q1-17 (vs €9m in Q1-16)

* Source: Crédit Logement; ** Source: Thomson Reuters/Datastream

ACTIVITY AND RESULTS

International retail banking – Italy

Activity indicators (€bn)



Contribution to Crédit Agricole S.A. P&L

€m	Q1-17 underlying	Q1-16 underlying	∆ Q1/Q1 underlying
Revenues	**400**	**398**	**+0.6%**
Operating expenses excl. SRF	(230)	(225)	+2.1%
SRF	(10)	(8)	+25.9%
Gross operating income	**160**	**165**	**(2.7%)**
Cost of risk	(76)	(85)	(11.1%)
Tax	(29)	(29)	+2.8%
Net income	**55**	**51**	**+8.5%**
Net income Group share	**40**	**38**	**+7.3%**
Cost/income ratio excl. SRF (%)	**57.4%**	**56.6%**	**+0.8 pp**

- **Continued buoyant commercial activity**
  - **Loans**: +4.0%[1] March/March, continued buoyant activity in home loans (+10.3%), still above market average (+2.9%)
  - **Customer assets**: +3.1% March/March, driven by net inflows into mutual funds and life insurance (+11%)
  - **Other stable resources:** €5bn covered bonds issued in the market, including €1.5bn issued in March

- **Net income Group share Q1-17: €40m, +4.2%[1]**
  - **Revenues** down -1.4%[1] Q1/Q1, hit by low interest rates; fee and commission income up +11%[1] thanks to growth in off-balance sheet customer assets and loans
  - **Operating costs excl. SRF** up +2%[1] Q1/Q1 including investments under the MTP
  - **Continued fall in cost of risk**, down -15.6%[1] Q1/Q1: decline in new defaults of -38% Q1/Q1
  - **Impaired loans ratio**[1] of 12.9% (vs 13.9% at end-March 2016), **coverage ratio**[1] up to 47.5% (vs 45.6% at end-March 2016) excl. Calit

[1] Excluding contribution from Calit (transferred from SFS/CAL&F to IRB Italy as of 1 January 2017)

Underlying: no specific items for this business line, therefore underlying= stated

ACTIVITY AND RESULTS

Crédit Agricole S.A. Group in Italy

Aggregation of underlying[1] results of Crédit Agricole S.A. entities in Italy[2]

12%

of the businesses' underlying[1] NIGS
(excl. Corporate centre)

€m	Q1-17 underlying	Q1-16 underlying	∆ Q1/Q1 underlying
Revenues	**758**	**733**	**+3.3%**
Operating expenses excl. SRF	(355)	(349)	+1.7%
SRF	(11)	(8)	+35.8%
Gross operating income	**391**	**376**	**+4.0%**
Cost of risk	(119)	(138)	(13.5%)
Net income	**218**	**192**	**+14.0%**
Net income Group share[2]	**138**	**120**	**+14.7%**
Cost/income ratio excl. SRF (%)	**46.8%**	**47.6%**	**-0.8 pp**

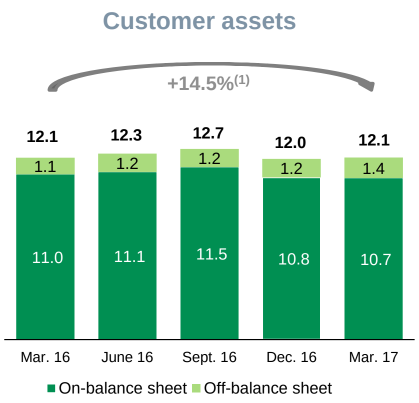
- **Italy, second domestic market**
  - **Universal customer-focused banking** model: operations in retail banking and all Crédit Agricole S.A.'s specialised business lines
  - Broad **customer base**: 3.5m customers, including 1.7m in retail banking
  - **Buoyant activity**: loans outstanding €61.4bn (+7.1%); €135.9bn of deposits, assets under management and under depositary (+8.7%)
- **Strengthening of universal customer-focused bank based on customer relationship**
  - Strengthening of **cross-selling** between entities: €677m in 2016 (+18% vs 2015), target of €800m in 2019
  - Ambitious **investment plan** for Retail banking in Italy: €625m, €300m committed at 31/03/2017 (*Promotori* network, digital, etc.)
  - **Acquisitions**: closing and integration of Pioneer Investments as from mid-2017, non-binding offer for three small Italian savings banks

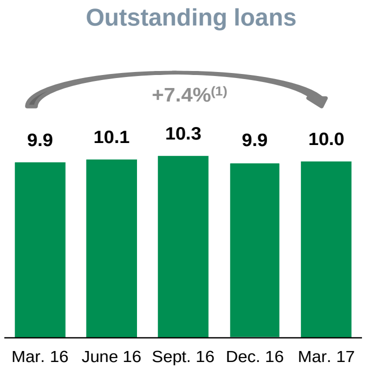
(1) See slide 37 for details of specific items
(2) Aggregation of contributions from Crédit Agricole S.A.'s entities in Italy, mainly Cariparma Group, CACIB, CA Vita, Amundi, Agos, Calit, FCA Bank (assuming that only half of FCA Bank's contribution comes from business booked in Italy)

Activity and results

International retail banking – excluding Italy

Activity indicators (€bn)





Contribution to Crédit Agricole S.A. P&L

€m	Q1-17 underlying	Q1-16 underlying	∆ Q1/Q1 underlying
Revenues	**206**	**227**	**(8.9%)**
Operating expenses	(132)	(142)	(6.8%)
Gross operating income	**74**	**85**	**(12.3%)**
Cost of risk	(29)	(42)	(30.7%)
Résultat net	**31**	**29**	**+6.2%**
Net Income Group Share	**20**	**15**	**+27.4%**
Cost/income ratio (%)	**63.9%**	**62.5%**	**+1.4 pp**

- **Business activity: solid commercial performance offsetting negative forex effect**
  - **Balance sheet deposits** +9% March/March[1] driven by strong performances in Poland (+13%), Ukraine (+20%), Serbia (+13%) and Egypt (+10% in local currency and +6% in USD)
  - **Loans**: +7% March/March[1], growth in Poland (+5%), Ukraine (+6%), Morocco (+5%), Serbia (+14%) and Egypt (+20% in local currency and -35% in USD)
  - Surplus of deposits over loans: +€1.4bn at end-March 2017

- **Net income Group share: €20m, x3.2[1] Q1/Q1 at constant exchange rates**
  - **Egypt:** recovery in momentum after the devaluation of the Egyptian pound (revenues +59%[1]), and cost of risk contained despite negative forex effect Q1/Q1
  - **Poland:** solid business momentum, firm grip on costs and cost of risk down
  - **Ukraine:** result in local currency (UAH) at a record high, mainly thanks to low cost of risk
  - **Crédit du Maroc:** net income +64%[1], revenues up and cost of risk at a 5-year low

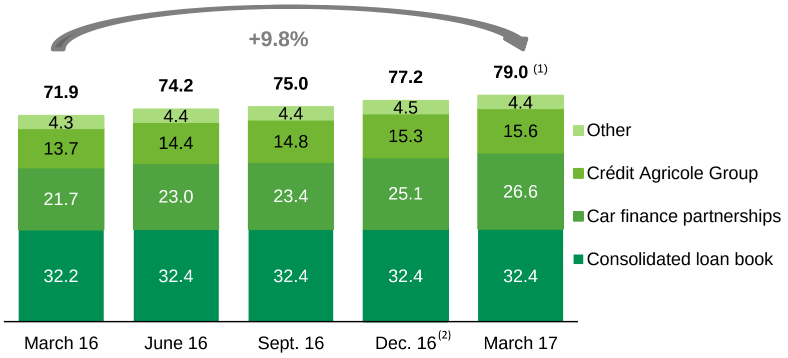
(1) *Excluding forex effect*

Underlying: no specific items for this business line, therefore underlying = stated

ACTIVITY AND RESULTS

Specialised financial services

CACF consumer finance managed loan book (€bn)



(1) 38% in France, 31% in Italy and 31% in other countries
(2) Disposal of €380m of impaired loans in Q4-16 at Agos

Contribution to Crédit Agricole S.A. P&L

€m	Q1-17 underlying	Q1-16 underlying	∆ Q1/Q1 underlying
Revenues	**685**	**647**	**+5.9%**
o/w CACF	*559*	*517*	*+8.1%*
o/w CAL&F (3)	*126*	*130*	*(2.8%)*
Operating expenses excl. SRF	(352)	(349)	+1.0%
SRF	(14)	(9)	+43.1%
Gross operating income	**320**	**289**	**+10.6%**
Cost of risk	(92)	(119)	(22.5%)
Equity-accounted entities	66	46	+42.4%
Tax	(74)	(57)	+29.9%
Net income from discontinued operations	15	-	n.m.
Net income Group share	**201**	**129**	**+56.3%**
o/w CACF	*180*	*106*	*+70.0%*
o/w CAL&F (3)	*21*	*23*	*(7.1%)*
Cost/income ratio excl. SRF (%)	**51.4%**	**53.9%**	**-2.5 pp**

- **CACF: buoyant new lending of €10bn in Q1-17**
  - **New lending:** +12.2% Q1/Q1 supported by a solid performance from the Group's retail banks (+16%), the car finance partnerships (+12%) and France (+13%)
  - **Managed loan book:** +9.8% March/March (+€7.1bn over 12 months and +€1.8bn over the quarter); continued strong growth in GAC Sofinco car partnership in China: +27% to €3.5bn
- **CAL&F: business activity up in Q1-17**
  - **Leasing**: leasing book +4%(3) March/March, driven by Poland (+19%); new business(3) of €1.1bn over the quarter, up +21.5% Q1/Q1
  - **Factoring**: factored receivables up +5.8% Q1/Q1 (+10.4% in France); new business of €2.8bn over the quarter, x2.3 Q1/Q1

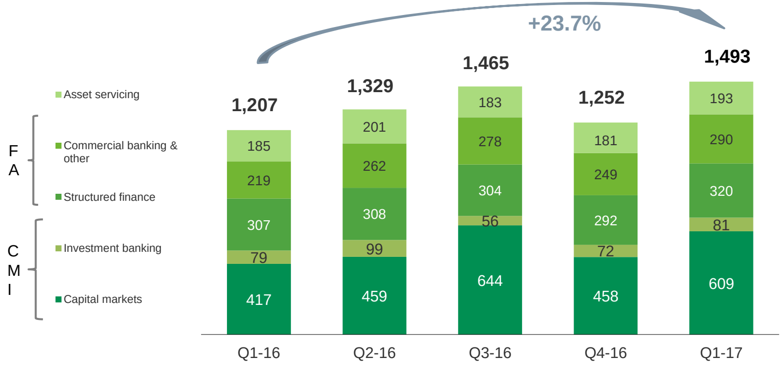
- **Sharp growth in net income Group share reflecting buoyant business momentum**
  - **Revenues:** +5.9% Q1/Q1, boosted by an improvement in net interest margin at CACF
  - **Operating costs** under control despite an increase in promotional marketing expenditure in France and Italy
  - **JVs(4):** +42.4% Q1/Q1 thanks to strong growth at FCA Bank and GAC Sofinco
  - **Cost of risk down sharply:** -22.5% Q1/Q1, due to a one-off sale of loans in France in Q1-17 (+€20m before tax)
  - **Discontinued operations:** effect of Credicom disposal (Greece) for +€15m (CACF)

(3) Excluding contribution from Calit (transferred from SFS/CAL&F to IRB Italy as of 1 January 2017)
(4) Share of net income from equity-accounted entities
Underlying: no specific items for this business line, therefore underlying = stated

ACTIVITY AND RESULTS

Large Customers

Revenues of Large Customers[(1)] (€m)



Contribution to Crédit Agricole S.A. P&L

€m	Q1-17 underlying	Q1-16 underlying	∆ Q1/Q1 underlying
Revenues	**1,493**	**1,207**	**+23.7%**
Operating expenses excl. SRF	(813)	(786)	+3.4%
SRF	(133)	(125)	+6.4%
Gross operating income	**548**	**296**	**+84.9%**
Cost of credit risk	(106)	(122)	(12.8%)
Cost of legal risk	(40)	-	n.m.
Equity-accounted entities	69	62	+11.7%
Tax	(110)	(77)	+43.6%
Non-controlling interests	(11)	(6)	+65.5%
Net Income Group share	**350**	**154**	**x 2.3**
o/w CIB	*331*	*138*	*x 2.4*
o/w Asset Servicing	*19*	*16*	*+18.3%*
Cost/income ratio excl. SRF (%)	**54.4%**	**65.1%**	**-10.7 pp**

- **Growth in revenues in Q1: +13.6% Q1/Q1 excl. xVA**
  - **Capital markets (+17.2%):** excellent commercial performance, particularly in Credit and Forex business vs Q1-16 which was affected by a challenging environment
  - **Investment banking (+2.8%):** buoyant business momentum across all product lines
  - **Structured finance (+4.1%):** growth driven by energy and telecom sectors, but persistently difficult environment in Oil & Gas and Shipping sectors
  - **Commercial banking (+32.7%):** significant positive impact of a deal restructuration; good performance driven by investment fund financing business (synergies CACIB/CACEIS/Indosuez Wealth Management) and rise in oil prices
  - **Asset servicing (+4.4%):** solid business momentum, rebound in margins and positive market effect

- **Underlying net income Group share[(1)]: €350m, up sharply Q1/Q1**
  - **Underlying revenues[(1)]:** +23.7% Q1/Q1
  - **Operating expenses:** +3.8% Q1/Q1, +3.4% excl. SRF, due to business development and increasing regulatory burden
  - **Cost of credit risk**: down Q1/Q1 and stable Q1-17/Q4-16
  - **Non allocated provision for legal risk:** €40m (non-deductible)

(1) *Restated for accounting impacts (loan portfolio hedges, DVA), see p. 37*

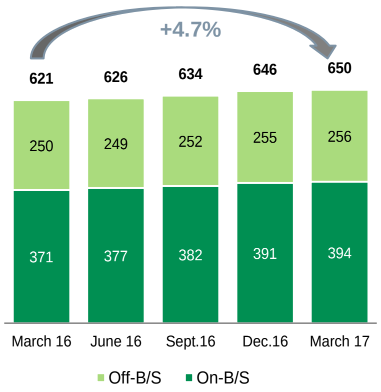
GROUPE CRÉDIT AGRICOLE

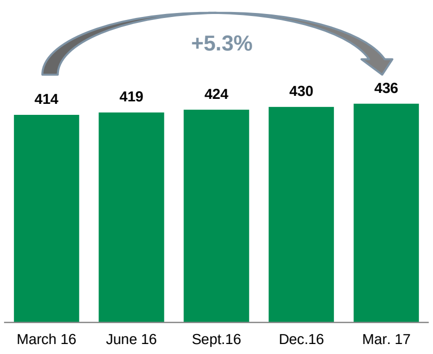
CRÉDIT AGRICOLE GROUP

Activity and Results

Regional Banks

Activity indicators (€bn)





Contribution to Crédit Agricole S.A. P&L

m€	Q1-17 Underlying	Q1-16 Underlying	∆ Q1/Q1 Underlying
Revenues	**3,529**	**3,563**	**(0.9%)**
Operating expenses excluding SRF	(2,178)	(2,109)	+3.4%
SRF	(41)	(37)	+10.6%
Gross operating income	**1,310**	**1,417**	**(7.5%)**
Cost of risk	(116)	(148)	(21.4%)
Share of net income of equity-accounted entites	3	3	(2.8%)
Net income on other assets	1	25	(95.7%)
Pre-tax income	**1,198**	**1,297**	**(7.6%)**
Tax	(442)	(470)	(6.0%)
Net income Group share	**755**	**827**	**(8.6%)**
Cost/income ratio excl. SRF (%)	**61.7%**	**59.2%**	**+2.5 pp**

- **Strong business momentum supporting growth in Crédit Agricole S.A. businesses**
  - Sharp growth in **customer assets** still driven by demand deposits and a rebound in Livret A and LLD passbook accounts
  - Continued growth in **lending**, driven by both retail segment (home loans and consumer finance) and business segment
  - Strong momentum in personal and property **insurance**

- **Revenues: +3.9% Q1/Q1[1] excluding Eureka effects**
  - **Interest income** up +1.5%[1] in a continued low interest rate environment
  - **Fee and commission income** up +3.2%, mainly on insurance business
  - **Costs** +3.4% Q1/Q1: increase due mainly to IT investments under the MTP
  - **Underlying net income Group share:** up +5.1% Q1/Q1 restated for Eureka impacts (-€114m in NIGS)

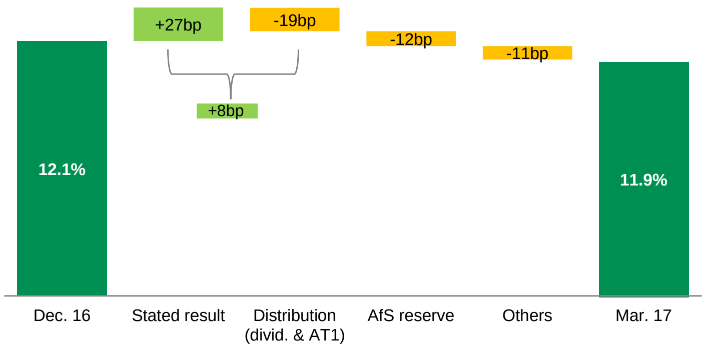
[1] *Excluding impact of operation to simplify the Group's structure/Eureka transaction (Q1-17 impact before tax: unwinding of Switch guarantee: -€115m, and loan from CASA: -€59m)*

Underlying: no specific items for this business line, therefore underlying = stated

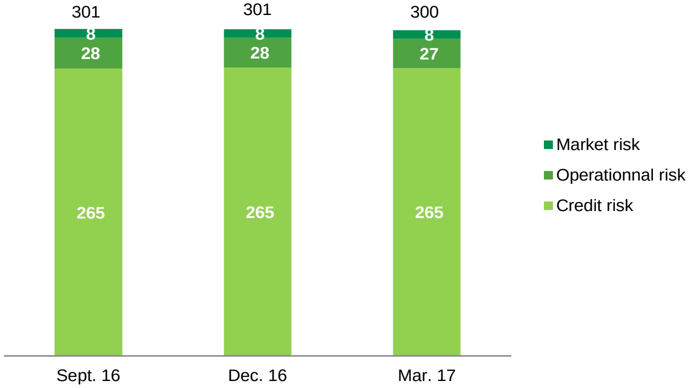
FINANCIAL SOLIDITY

Fully-loaded CET1 ratio at 11.9%

Change in fully-loaded CET 1 ratio[1] (bps)



Change in RWAs (€bn)



- **Fully-loaded CET1 ratio: 11.9% at 31 March 2017**
  - Good contribution from retained earnings: +8 bps
  - Decrease in net contribution from AFS[1]: -12 bps, stock at end-March: 90 bps
  - Other: -11 bps, including organic increase in insurance and DVA
  - CET1 target ratio of 11%, well above the 8.5 % dividend restriction trigger applicable as of 1 January 2019[2]
  - Impact of Pioneer Investments integration estimated at -60 bps from mid-2017

- **Phased-in Tier 1 ratio: 15.2% at 31 March 2017**
- **Phased-in total ratio: 19.8% at 31 March 2017**
- **Phased-in leverage ratio[3]: 4.7% at 31 March 2017**

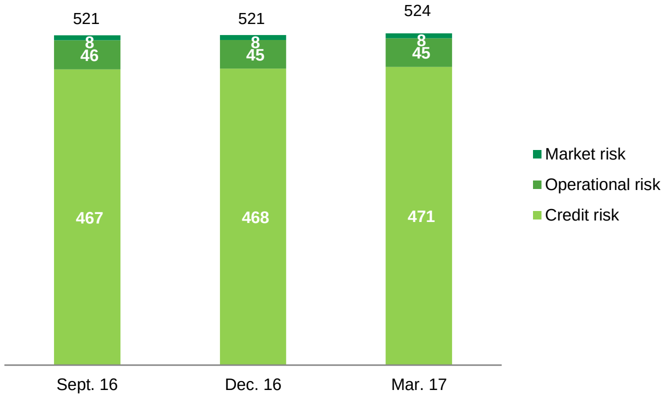
(1) Amount of unrealised AFS gains in CET1 capital after deduction of impact of insurance reserves on risk-weighted assets
(2) According to pro forma P2R for 2019 as notified by the ECB
(3) As defined in the Delegated Act. Subject to ECB authorisation, assumption of exemption of intragroup transactions for Crédit Agricole S.A. (with an impact of +130 bps) and non-exemption of exposures related to the centralisation of CDC deposits, according to our understanding of information obtained from the ECB

FINANCIAL SOLIDITY

Fully-loaded CET1 ratio at 14.5%

Change in fully-loaded CET 1 ratio(1) (bps)

Change in RWAs (€bn)



- **Fully-loaded CET1 ratio: 14.5% stable in Q1-17**
  - Good contribution from retained earnings: +22 bps
  - Decrease in net contribution from AFS[1]: -8 bps; stock at end-March: 59 bps
  - Other: -10 bps including increase in RWAs
  - CET1 ratio well above the 9.5% dividend restriction trigger applicable as of 1 January 2019[2]
  - Impact of Pioneer Investments integration estimated at -35 bps from mid 2017

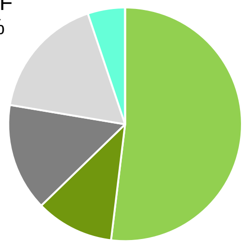
- **Phased-in Tier 1 ratio: 16.3% at 31 March 2017**
- **Phased-in total ratio: 19.3% at 31 March 2017**
- **TLAC ratio 20.5%, excluding eligible senior preferred debt**
- **Phased-in leverage ratio[3]: 5.7% at 31 March 2017**

(1) Amount of unrealised AFS gains in CET1 capital after deduction of impact of insurance reserves on risk-weighted assets
(2) According to pro forma P2R for 2019 as notified by the ECB
(3) As defined in the Delegated Act. Assumption of non-exemption of exposures related to the centralisation of CDC deposits, according to our understanding of information obtained from the ECB

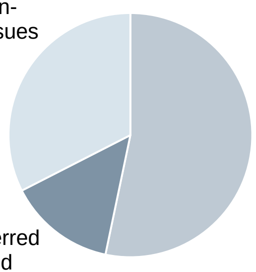
FINANCIAL SOLIDITY

Liquidity and funding

Crédit Agricole Group - 2017 MLT senior market issues
Breakdown by issuer: €14.1bn at 31/03/2017



Crédit Agricole S.A. - 2017 MLT senior market issues
Breakdown by segment: €7.3bn at 31/03/2017



Senior preferred:
€4.9bn
Average maturity: 11.6 years
Spread vs 3m Euribor: 34.9 bps

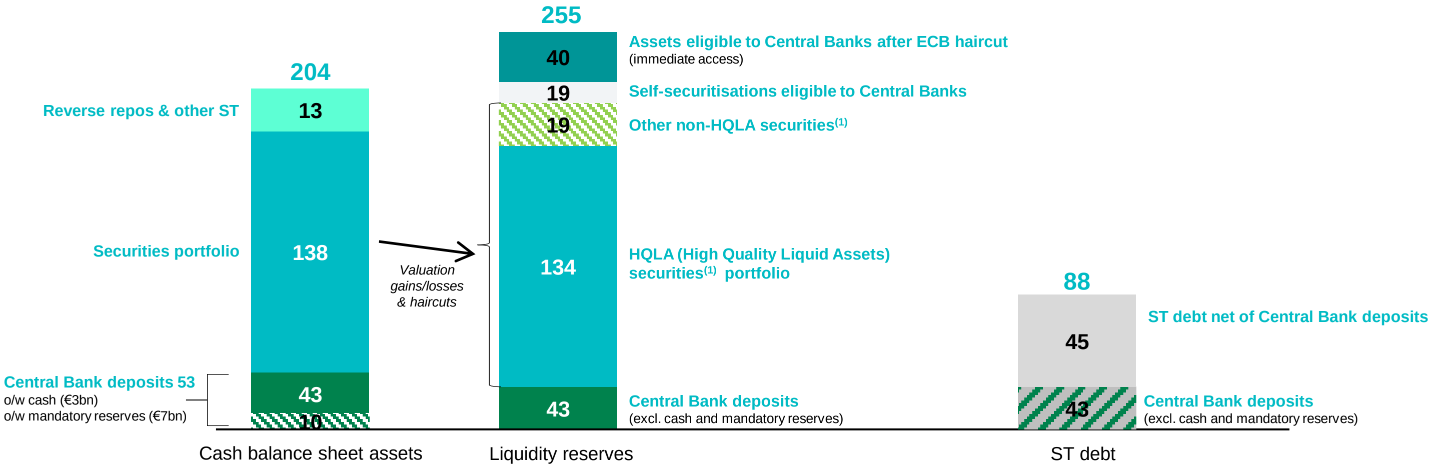
- **Crédit Agricole Group**
  - Debt issues placed in the market at 31/03/2017: €14.1bn issued by Group issuers
  - Highly diversified funding mix by type of instrument, investor base and targeted geographic area
  - The Group also issued €1.3bn in its retail networks (Regional Banks, LCL, Cariparma)

- **Crédit Agricole S.A.: update at end-April 2017**
  - **70% of 2017 MLT market funding programme** of €16bn completed at end-April (senior preferred and senior non-preferred debt), of which:
  - **Senior preferred debt:** €7.9bn equivalent
    including (1) EMTN: €2.5bn, 7 and 10 years; (2) Covered bonds: €4.4bn, 8, 10, 15 and 20 years; (3) True sale securitisation: €1bn
  - **Senior non-preferred debt:** €3.4bn equivalent
    including US$2.3bn, 5 and 10 years; €1bn, 5 years; CHF175m, 5 years

FINANCIAL SOLIDITY

Liquidity and funding

Liquidity reserves at 31/03/17 (€bn)



- **Surplus of stable funds > €100bn at 31/03/17, in accordance with the Medium Term Plan target**
  - Ratio of stable funding[2] / LT applications of funds unchanged at 113%
- **ST debt net of Central Bank deposits covered 298% by HQLA securities**
- **Liquidity Coverage Ratio (LCR) at 31/03/17 exceeding 110% at both Crédit Agricole Group and Crédit Agricole S.A.**

(1) *Available liquid market securities after haircut*
(2) *LT market funds include T-LTRO drawings*

GROUPE CRÉDIT AGRICOLE

CONCLUSION

Very good level of results and strong momentum in all businesses

- **Q1-2017: sustained activity in all business lines**
  - Good business momentum in all business lines
  - High net inflows in asset management and savings/retirement in unit-linked products
  - Excellent commercial performance in Specialised financial services and all Large customers activities
  - High level of cross-selling, in line with “2020 Strategic Ambition" MTP targets
  - Underlying(1) revenues up +14% Q1/Q1

- **Good financial performance**
  - Excellent results: Underlying(1) NIGS x2.3 vs low basis of comparison in Q1-16, with a strong contribution from all business lines, all of which delivered growth vs Q1-16
  - Firm grip on costs (+1.6%, or +0.7% Q1/Q1 excl. SRF) despite sustained activity
  - Continued improvement in underlying(1) cost/income ratio: -8.3pps Q1/Q1 excl. SRF
  - Cost of credit risk down (-10.6% Q1/Q1), at 37 bps; provision for legal risk(2): €40m

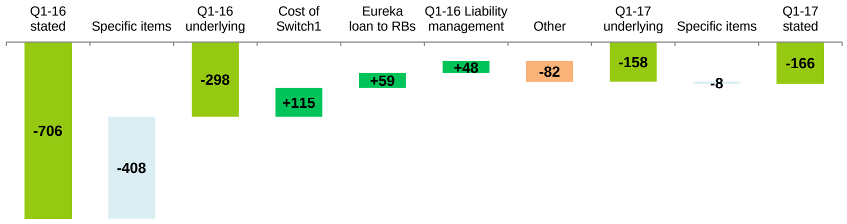
- **Continued excellent level of financial robustness**
  - Fully-loaded CET1 ratio of 11.9% for Crédit Agricole S.A. (14.5% for Crédit Agricole Group) before acquisition of Pioneer Investments, well above the 11% MTP target

(1) See slide 37 for details of specific items
(2) Not allocated to a specific matter

APPENDIX

Corporate centre

Change in revenues (€m)

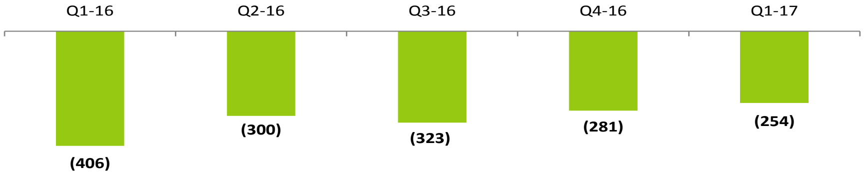


- **Underlying[(1)] net income Group share up +€152m Q1/Q1**
- **Underlying[(1)] revenues up +€140m Q1/Q1: recurring positive effects of Eureka (total: +€222m incl. liability management)**
  - Elimination of Switch 1 cost: +€115m
  - Interest income on loan granted to the Regional Banks: +€59m
  - Impact of liability management in Q1-16: +€48m
- **Strong contribution from Eurazeo**
  - In share of net income from equity-accounted entities

Contribution to Crédit Agricole S.A. P&L

€m	Q1-17	Q1-16	∆ Q1/Q1
Revenues	**(166)**	**(706)**	**+540**
Operating expenses excl. SRF	(216)	(229)	+13
SRF	(58)	(40)	(17)
Gross operating income	**(440)**	**(975)**	**+535**
Cost of risk	(9)	(10)	+1
Equity-accounted entities	73	8	+64
Pre-tax income	**(376)**	**(977)**	**+600**
Net income Group share	**(258)**	**(582)**	**+324**
Issuer spreads	(4)	16	(20)
Liability management upfront payment	-	(448)	+448
Regional Banks' dividends	-	256	(256)
Net income Group share underlying	**(254)**	**(406)**	**+152**

Quarterly change in underlying[(1)] NIGS (€m)



[(1)] *See slide 37 for further details on specific items*

APPENDIX

Alternative Performance Measures– Specific items Q1-17

€m	Specific items of Q1-17		Specific items of Q1-16	
	Gross impact	Impact on NIGS	Gross impact	Impact on NIGS
DVA running (LC)	(48)	(31)	13	9
Loan portfolio hedges (LC)	(24)	(15)	-	-
Issuer spreads (Corporate centre)	(8)	(4)	19	16
Regional Banks' dividends (Corporate centre)	-	-	256	256
Liability management upfront payments (Corporate centre)	-	-	(683)	(448)
Total impact on revenues	**(81)**	**(50)**	**(395)**	**(167)**
Asset gathering		**-**		**-**
Retail banking		**-**		**-**
Specialised financial services		**-**		**-**
Large customers		**(46)**		**9**
Corporate centre		**(4)**		**(176)**

(50)€m
impact of specific items on NIGS in Q1-17

(167)€m
impact of specific items on NIGS in Q1-16

APPENDIX

Reconciliation between stated and underlying results – Q1-17

€m	Q1-17 stated	Specific items	Q1-17 underlying	Q1-16 stated	Specific items	Q1-16 underlying	∆ Q1/Q1 underlying
Revenues	4,700	(81)	4,781	3,799	(395)	4,194	+14.0%
Operating expenses excl. SRF	(2,996)	-	(2,996)	(2,975)	-	(2,975)	+0.7%
Contribution to Single Resolution Funds (SRF)	(232)	-	(232)	(201)	-	(201)	+15.6%
Gross operating income	**1,472**	**(81)**	**1,553**	**623**	**(395)**	**1,018**	**+52.5%**
Cost of credit risk	(359)	-	(359)	(402)	-	(402)	(10.6%)
Cost of legal risk	(40)	-	(40)	-	-	-	n.m.
Equity-accounted entities	215	-	215	123	-	123	+75.1%
Net income on other assets	(1)	-	(1)	-	-	-	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.
Income before tax	**1,287**	**(81)**	**1,368**	**344**	**(395)**	**739**	**+85.1%**
Tax	(343)	31	(373)	(12)	226	(238)	+57.1%
Net income from discontinued or held-for-sale operatio	15	-	15	-	-	-	n.m.
Net income	**959**	**(50)**	**1,009**	**332**	**(169)**	**501**	**x 2**
Non controlling interests	(114)	0	(114)	(105)	2	(107)	+6.8%
Net income Group Share	**845**	**(50)**	**895**	**227**	**(167)**	**394**	**x 2.3**
Cost/income ratio excl.SRF (%)	**63.7%**		**62.7%**	**78.3%**		**70.9%**	**-8.3 pp**

APPENDIX

Alternative Performance Measures– Specific items Q1-17 and Q1-16

m€	Specific items of Q1-17		Specific items of Q1-16	
	Gross impact	Impact on NIGS	Gross impact	Impact on NIGS
DVA running (LC)	(48)	(31)	13	9
Loan portfolio hedges (LC)	(24)	(16)	-	-
Issuer spreads (Corporate centre)	(13)	(7)	19	16
Liability management upfront payments (Corporate centre)	-	-	(683)	(448)
Total impact on revenues	**(86)**	**(54)**	**(651)**	**(423)**
Asset gathering		-		-
Retail banking		-		-
Specialised financial services		-		-
Large customers		(47)		9
Corporate centre		(7)		(432)

(54)€m

impact of specific items on NIGS in Q1-17

(423)€m

impact of specific items on NIGS in Q1-16

Reconciliation between stated and underlying results – Q1-17

€m	Q1-17 stated	Specific items	Q1-17 underlying	Q1-16 stated	Specific items	Q1-16 underlying	∆ Q1/Q1 underlying
Revenues	8,249	(86)	8,334	7,159	(651)	7,810	+6.7%
Operating expenses excl. SRF	(5,206)	-	(5,206)	(5,122)	-	(5,122)	+1.6%
SRF	(274)	-	(274)	(239)	-	(239)	+14.8%
Gross operating income	**2,769**	**(86)**	**2,855**	**1,799**	**(651)**	**2,450**	**+16.5%**
Cost of credit risk	(478)	-	(478)	(554)	-	(554)	(13.7%)
Cost of legal risk	(40)	-	(40)		-	-	n.m.
Equity-accounted entities	218	-	218	126	-	126	+72.5%
Net income on other assets	(0)	-	(0)	25	-	25	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.
Income before tax	**2,469**	**(86)**	**2,554**	**1,396**	**(651)**	**2,047**	**+24.8%**
Tax	(789)	33	(822)	(488)	226	(714)	+15.2%
Net income from discontinued operations	15	-	15	-	-	-	n.m.
Net income	**1,695**	**(52)**	**1,747**	**908**	**(425)**	**1,333**	**+31.1%**
Non controlling interests	(95)	(2)	(93)	(90)	2	(92)	+1.0%
Net income Group share	**1,600**	**(54)**	**1,654**	**818**	**(423)**	**1,241**	**+33.3%**
Cost income ratio excl. SRF (%)	**63.1%**		**62.5%**	**71.5%**		**65.6%**	**-3.1 pp**

APPENDIX

Data per share

€0.27

underlying earnings per share[(1)], x2.8 Q1/Q1

€12.23

net tangible asset value per share, dividend to pay included

(€m)	Q1-17	Q4-16	Q1-16
Net income Group share	**845**	**291**	**227**
- Interests on AT1, before tax, including issuance costs	(141)	(137)	(144)
Net income Group share attributable to ordinary shares	**704**	**154**	**83**
Average number shares in issue, excluding treasury shares (in millions)	2,842.5	2,736.9	2,633.8
Net earnings per share	**€0.25**	**€0.06**	**€0.03**
Underlying net income Group share	**895**	**904**	**394**
Underlying net income Group share attributable to ordinary shares	**754**	**767**	**251**
Underlying net earnings per share	**€0.27**	**€0.28**	**€0.10**

(€m)	31/03/2017	31/12/2016	31/03/2016
Shareholder's equity Group share	58,354	58,277	55,346
- AT1 issuances	(5,011)	(5,011)	(5,011)
- Unrealised gains and losses on AFS - Group share	(3,249)	(3,779)	(3,846)
- Payout assumption on annual resuts*	(1,716)	(1,716)	(1,590)
Net not revaluated asset attributable to ordinary shares	**48,378**	**47,771**	**44,899**
- Goodwill & intangibles** - Group share	(15,321)	(15,479)	(16,209)
Net tangible not revaluated asset attributable to ordinary shares	**33,057**	**32,292**	**28,690**
Total shares in issue, excluding treasury shares (period end)	2,842.8	2,843.3	2,633.9
Net asset value per share, after deduction of dividend to pay (€)	**€17.02**	**€16.80**	**€17.05**
+ Dividend to pay for the year (€)	**€0.60**	**€0.60**	**€0.60**
Net asset value per share, dividend to pay included (€)	**€17.62**	**€17.40**	**€17.65**
Net tangible asset value per share, after deduction of dividend to pay (€)	**€11.63**	**€11.36**	**€10.89**
Net tangible asset value per share, dividend to pay included (€)	**€12.23**	**€11.96**	**€11.49**

* dividend proposed to the Board meeting to be paid

** including goodwill in the equity-accounted entities

(1) *See slide 37 for further details on specific items*

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