SECOND QUARTER & FIRST HALF RESULTS 2017

Disclaimer

- **Financial information on Crédit Agricole S.A. and Crédit Agricole Group for the second quarter and first half year period 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 six-month period ending 30 June 2017 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.
- 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

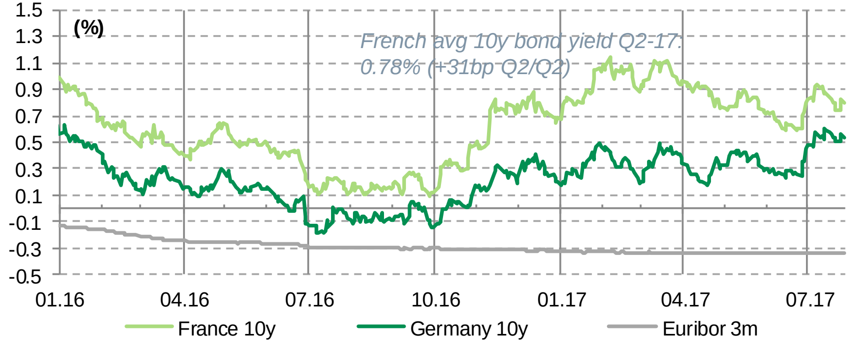
The Crédit Agricole Group scope of consolidation comprises: the Regional Banks, the Local Banks, Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation that has been privileged by the competent authorities to assess the Group's situation, notably in the 2016 Stress test exercise.

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).

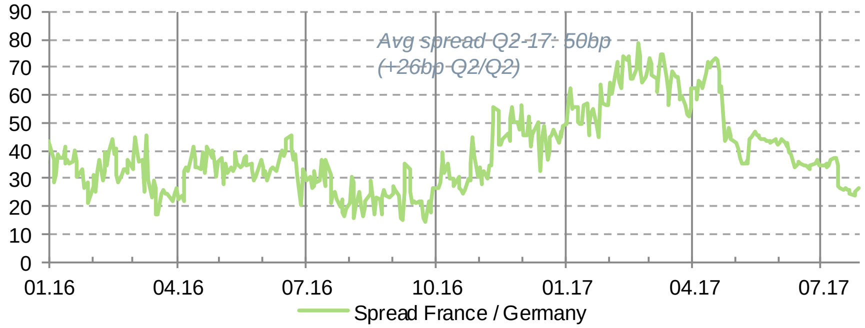
INTRODUCTION

Market indicators

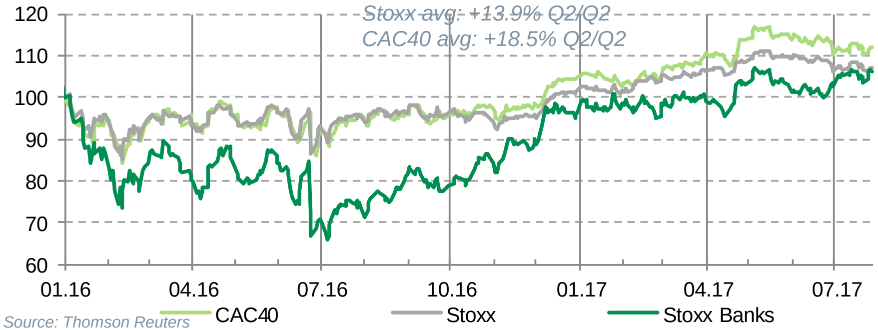
Interest rates in euro (%)



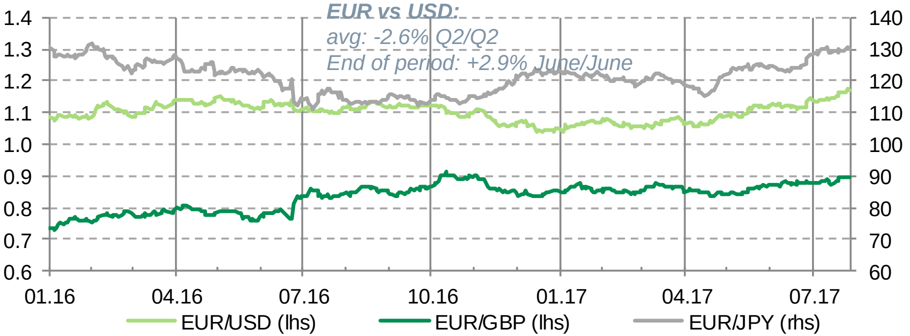
Spread France – Germany 10 years (bp)



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



Currencies (rate for €1)



Source: Thomson Reuters

INTRODUCTION

Key figures

	CRÉDIT AGRICOLE GROUP		CRÉDIT AGRICOLE S.A.	
	Q2-17	H1-17	Q2-17	H1-17
Net income Group share - stated	€2,106m	€3,706m	€1,350m	€2,195m
	+8% Q2/Q2	+34% H1/H1	+17% Q2/Q2	+59% H1/H1
Net inc. Group share - underlying[1]	€2,003m	€3,656m	€1,174m	€2,067m
	+23% Q2/Q2	+27% H1/H1	+43% Q2/Q2	+70% H1/H1
Earnings per share - underlying[1]			€0.38	€0.64
			+41% Q2/Q2	+76% H1/H1
Fully-loaded CET1 ratio	15.0%		12.4%	

[1] See slides from 37 to 39 (Crédit Agricole S.A.) and from 40 to 42 (Crédit Agricole Group) for further details on specific items

INTRODUCTION

Key messages

	CRÉDIT AGRICOLE GROUP	CRÉDIT AGRICOLE S.A.
▪ High level of results	Profits up in all businesses	
▪ Strong commercial development	Acceleration of growth of activity volumes in most businesses	Underlying revenues up +6.5% Q2/Q2[(1)]
▪ Expenses well under control	Cost/income ratio[(1)] excl. SRF[(2)]: 62.8% in Q2	Cost/income ratio[(1)] excl. SRF[(2)]: 60.5% in Q2 *Improvement of 3 points Q2/Q2*
▪ Cost of risk down	-55% Q2/Q2 21bp on outstandings[(3)]	-21% Q2/Q2 35bp on outstandings[(3)]
▪ Reinforced capital strength	CET1 ratio[(4)] 15.0% 550bp above P2R requirement[(4)]	CET1 ratio[(4)] 12.4% +55bp /March *(reminder: target of 11%)*

[(1)] See slides from 37 to 39 (Crédit Agricole S.A.) and from 40 to 42 (Crédit Agricole Group) for further details on specific items
[(2)] Contribution to the Single Resolution Fund
[(3)] Average over last 4 rolling quarters
[(4)] Fully-loaded

INTRODUCTION

Specific items of the quarter

- **Disposal of interest in Eurazeo: impact of +€107m on NIGS[1]**
  - Disposal of a 15.42% interest in the listed holding company for a total of €790.5m (June 2017)
  - Hedging mechanism against changes in share price for mandatory convertibles issued in September 2016 (redeemable in September 2019)
  - -€1.9bn decrease in risk-weighted assets, positive impact of +13bp on CET1 ratio
- **Repurchase of perpetual notes: +€26m impact on NIGS**
  - Repurchase of €1.24bn of undated deeply subordinated notes and perpetual notes (June 2017)
  - Expected recurring impact on full-year revenues: €10m to €15m before tax
- **Change in provision for home purchase savings plans: +€113m impact on NIGS**
  - Significant amount this quarter: takes into account greater stability of home purchase savings plans outstanding in current interest rate environment
  - +€34m for LCL and +€79m in Corporate centre
- **Other recurring specific items: -€69m impact on NIGS**
  - Issuer spread (-€51m), DVA running (-€8m), loan portfolio hedges[2] (-€10m)
- **Total impact of specific items on NIGS: +€176m**

See slide 37 for further details on specific items, which had a positive impact of +€176m in Q2-2017 NIGS (+€339m in Q2-2016) and +€128m in H1-2017 (+€172m in H1-2016) for Crédit Agricole S.A.

[1] Excluding disposal costs
[2] Macro-hedging of CACIB's loan portfolio to adapt it to sector, geographical, etc. exposure

CRÉDIT AGRICOLE GROUP

INTRODUCTION

Sustained activity in all businesses in Q2-17

RETAIL BANKS

Regional Banks		LCL		Italy	
Home loans	+7.8%	Home loans	+10.6%	Home loans	+10.5%
Consumer finance loans	+8.7%	Loans to corporates	+11.9%	Loans to large corporates	+22.5%
Demand deposits	+16.5%	Demand deposits	+17.5%	Off-b/s customer assets	+10.5%

Growth in outstandings June/June

ASSET GATHERING

- **Insurance:**
  - **Life insurance:** UL share of gross inflows 30.5%, +9.3pp Q2/Q2; UL share of AuM 20.8% (+1.9pp June/June)
  - **P&C:** sharp increase in number of in-force contracts: +195,000 in Q2
- **Asset management (Amundi):**
  - **Assets under management:** €1,121bn, +11.7% June/June
  - **Sustained net inflows in MLT assets:** +€7.3bn in Q2
- **Wealth management:**
  - **Assets under management:** €156bn, +3.4% June/June

SPECIALISED FINANCIAL SERVICES

- **Consumer finance:** new lending +4.1% Q2/Q2
- **Leasing:** new business +19.7% Q2/Q2

LARGE CUSTOMERS

- **Capital markets and investment activities - market shares**
  - **World No.2** in **jumbo bond issues, all currencies combined:** 9.1%*, +1.6pp H1/H1
  - **No.4**** in **M&A advisory** in France in H1-17 with 24 deals
- **Financing activities**
  - **No.4** in **syndicated credit in EMEA**: 6.3%*, +2pp H1/H1
  - **Distribute to originate:** 37% average redistribution of primary deals in past 12 months, +5pp Q2/Q2 and +10pp vs. 2013
- **Green financing**
  - **World No.1** in green bond issues, with 23 deals in H1-17***
- **Asset servicing (CACEIS)**
  - **Assets under custody:** +13.7% June/June; **assets under administration:** +12.3%

* Bookrunner (source: Thomson Financial at 30/06/2017)
** Market share (source: Thomson Financial at 30/06/2017)
*** Bookrunner all currencies combined (source: CACIB at 30/06/2017)

INTRODUCTION

Digital: significant progress within the business lines

LCL

Avantage+

Innovative bank cash back plan

- App available on AppStore and Android
- 135,000 downloads in first month
- > 510,000 members, > 1,400 retail outlets

Regional Banks

Mobile cheque deposit

Cheque deposit by taking a photo

- New functionality for "MaBanque" app
- Value date is the date the image is uploaded
- Currently being launched throughout the Regional Bank network

Amundi

Employee savings

4 new apps

- 1 financial management MOOC
- 1 savings management mobile app
- 1 comprehensive pension simulator
- 1 employee savings robo-advisor

Consumer finance

Vision 360°

Everything about the customer in less than two minutes

- Aggregation and synthesis on the Sofinco advisor’s workstation of all past interactions with the customer, regardless of the channel
- Planned extension of this knowledge throughout CACF group (Agos, Creditplus, Credibom)

Factoring

Cash in time

Invoice financing within 12 hours

- Opening an account in 3 minutes, checking customer information within 24 hours
- Instant response and cash available within 12 hours
- No commitment on amount from customer
- Creation of first internal Group Fintech

Investor services

Olis Mobile Funds

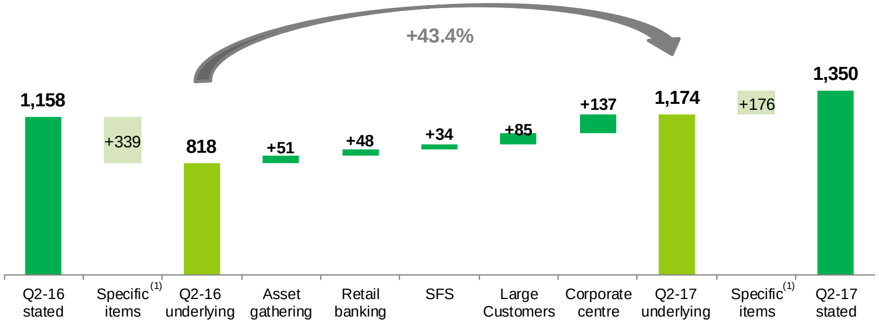
Improved customer experience and streamlining of internal processes

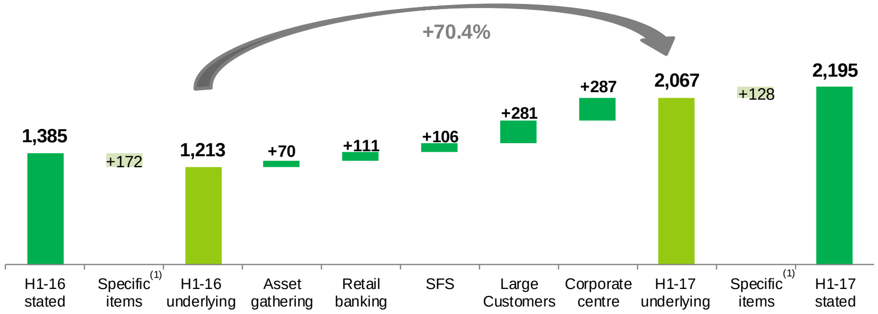
- Single app available on AppStore
- Real-time NAV monitoring and funds collection
- CACEIS wins Global Custodian Award for innovation

RESULTS

Strong increase in underlying NIGS

Change Q2/Q2 and H1/H1 in underlying NIGS(1), by division





+43%

increase in underlying NIGS(1) Q2/Q2

+70%

increase in underlying NIGS(1) H1/H1

- **All business lines contributed to growth**
  - Strong growth in underlying NIGS, Q2/Q2 and H1/H1
  - Balanced contribution to growth by all business lines
  - **AG:** sharp growth, negative effect in Q2 for Asset management of initial Pioneer integration costs and decrease in Group's percentage interest in Amundi
  - **RB:** significant growth in France and Italy driven by productivity gains and moderate cost of risk
  - **LC:** continued good performance in Q2 after a strong Q1
  - **CC:** full impact of Eureka operation (about +€115m per quarter)

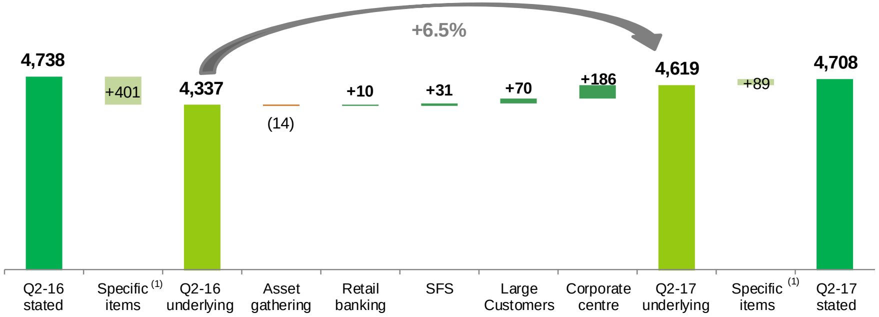
(1) *See slide 37 for further details on specific items, which had a positive impact of +€176m in Q2-2017 (+€339m in Q2-2016) and +€128m in H1-17 (+€172m in H1-16) for Crédit Agricole S.A.*

Asset gathering: including Insurance ; SFS: Specialised financial services

RESULTS

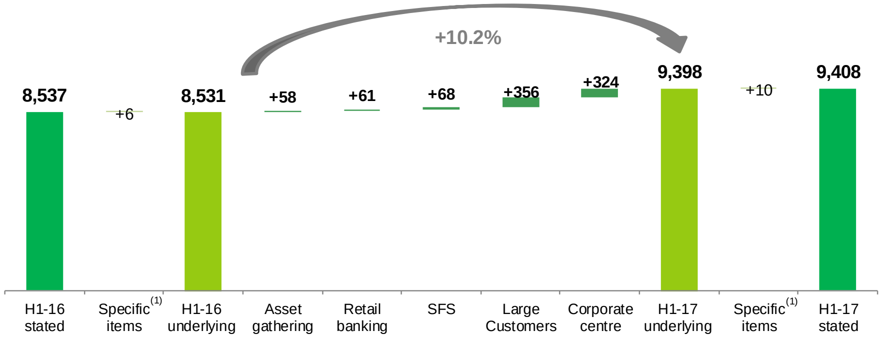
Sustained increase in revenues

Change Q2/Q2 and H1/H1 in underlying revenues(1), by division



+2.1%

Increase in underlying revenues(1) of business lines (excl. CC) Q2/Q2



+6.0%

Increase in underlying revenues(1) of business lines (excl. CC) H1/H1

- **Q2: growth in all business lines except insurance**
  - **AG:** fall in insurance revenues due to prudent policy for recognising investment margin
    Insurance (-12.8%), Asset Management (+7.4%), Wealth management (+13.2%)
  - **RB:** resilience of LCL to fall in interest margin due to strong business momentum and fee and commission income, return to growth at IRB Italy
  - **SFS:** improvement in interest margin and insurance revenues, consolidated outstandings on the rise again
  - **LC:** good business and revenue momentum in all business lines
  - **CC:** full impact of Eureka operation (+€174m)
- **H1: positive trends in all business lines**
  - All business lines and Corporate centre up sharply compared with the same period of last year
  - Strong contribution to growth from **CC** (Eureka impact) and **LC**
  - **RB:** resilience of LCL (+4.6%) and IRB Italy (+3.1%) to pressure on interest margin
  - **AG:** sharp growth in Asset management (+8.3%) and Wealth management (+9.8%)
  - **SFS**: good growth H1/H1 (+5.2%)

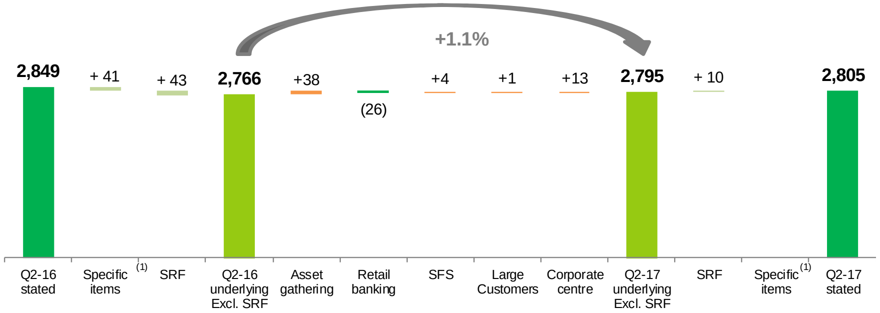
*** See slide 37 for details of specific items*

Asset gathering: including Insurance ; SFS: Specialised financial services

RESULTS

Costs well under control

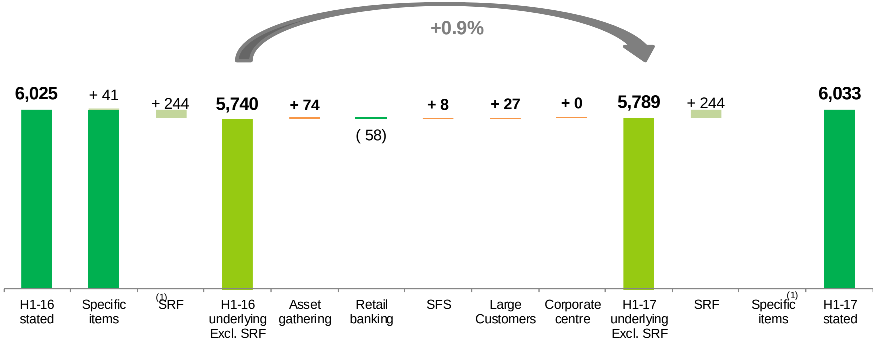
Change in underlying(1) costs Q2/Q2, and H1/H1 by business line



+1.1%

increase in underlying costs(1) Q2/Q2 excl. SRF

- **Q2: tight control over costs(2) despite investments**
  - **Cost/income ratio(2) Q2: -3.3pp to 60.5%**
  - **AG:** increase in costs (+€38m) mainly due to Pioneer integration costs (+€26m), decrease for Insurance (-1%)
  - **RB:** continued productivity efforts at LCL (-4.9%)
  - **Costs stable Q2/Q2** for **SFS** and **LC, positive jaws**: >+6pp for LC, +1pp for SFS despite investments



+0.9%

increase in underlying costs(1) H1/H1 excl. SRF

- **H1: positive jaws(3) in most business lines**
  - **Cost/income ratio(2): -5.7pp to 61.6%**
  - **Under 50% (excl. SRF) for LC** (53.4%) and **SFS** (49.7%)
  - Strong jaws for **LC** (> +20pp), **LCL** (> +10pp) and **SFS** (+6pp)
  - Continued investment in business and digital development in various business lines

(1) See slide 37 for details of specific items
(2) Underlying, excluding SRF, but including IFRIC 21 in other expenses
(3) Difference in growth rate between underlying revenues and underlying operating costs excluding SRF

Asset gathering: including Insurance; SFS: Specialised financial services

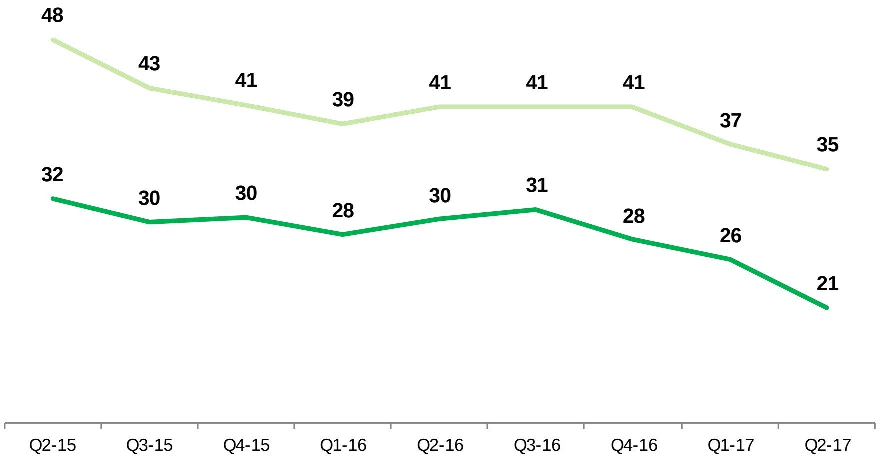
RESULTS

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)



35bp

cost of credit risk / outstandings in Q2-17

- **Crédit Agricole S.A.(1)**
  - Low level
  - Below MTP assumption of 50bp
  - Further fall compared with Q2-16, as in Q1

21bp

cost of credit risk / outstandings in Q2-17

- **Crédit Agricole Group(2)**
  - Low level, further fall compared with Q2-16, as in Q1-17
  - Below MTP assumption of 35bp
  - Net reversal for Regional Banks in Q2-17: +€35m

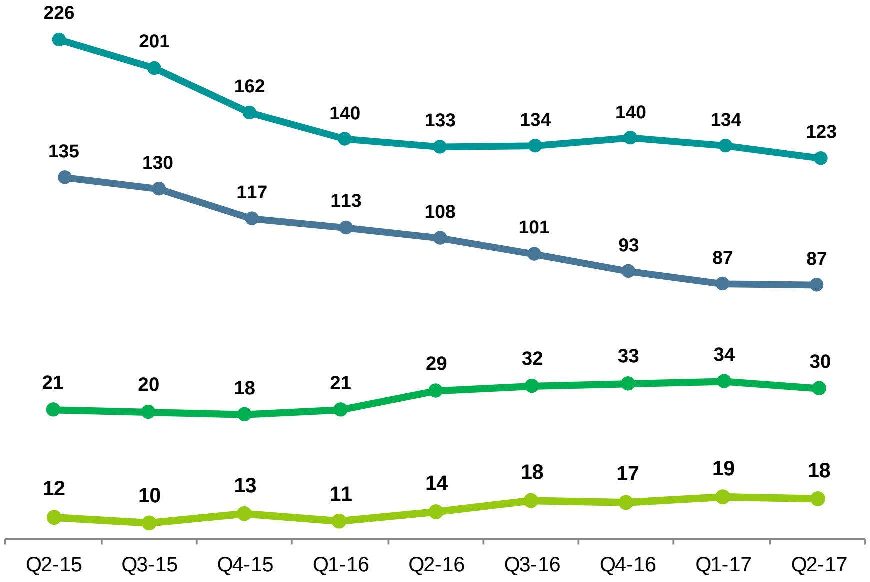
(1) Excluding impact of triggering Switch guarantees and additional OFAC provision in Q2-15, Switch clawback and provision for OFAC remediation costs in Q3-15, provision for OFAC remediation costs and additional legal provision in Q4-15 and provision for legal risk in Q2-16, Q3-16 and Q1-17

(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

CRÉDIT AGRICOLE S.A.

Firm grip on risk in all business lines

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



- **CACF: 123bp, -10bp Q2/Q2**
  - Continued decrease
- **Italian retail banking: 87bp, -21bp Q2/Q2**
  - Further fall, continued improvement in quality of credit portfolios, decrease in new defaults
- **Financing activities[(1)] 30bp, +1bp Q2/Q2**
  - Stable
- **LCL: 18bp, +4bp Q2/Q2**
  - 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*

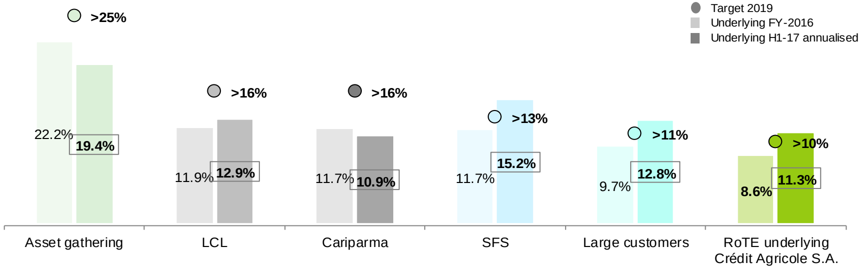
RESULTS

A stable, diversified and profitable business model

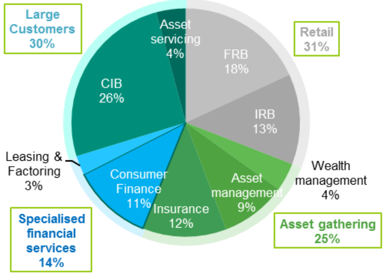
- **All business lines contributed to growth**
  - Good level of diversification of business lines to Group's NIGS (excl. Corporate Centre), stability sign for the future
  - Predominance of business lines related to Retail, notably Asset gathering and Insurance (25% of revenues, 35% of NIGS)
  - Underlying ROTE[(1)]annualised in H1-17 (annualised): 11,3%
  - RoNE[(2)] along the path of targets announced in the MTP in March 2016 for all business lines, material improvement compared to FY-2016

Underlying RoNE[(2)] (annualised) H1-17 by business line and 2019 target in %[(2)]

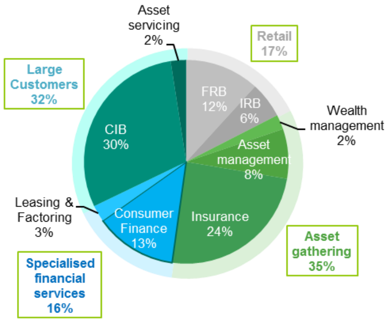
After tax and AT1 allocated to business lines[(2)]



Underlying revenues H1-17 by business line (excluding Corporate Centre) (%)



Underlying NIGS H1-17 by business line (excluding Corporate Centre) (%)



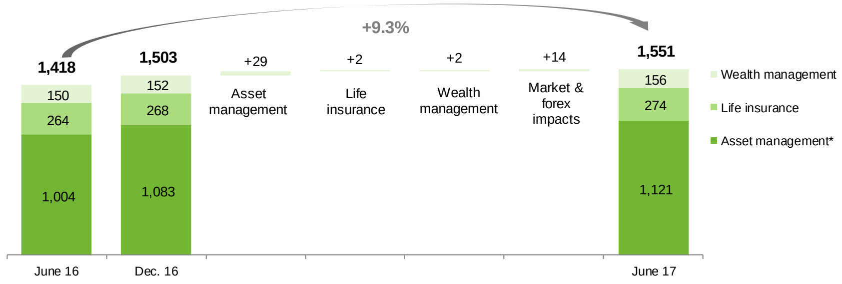
(1) fter tax and AT1 coupons (charged directly to equity), calculation method detailed on p. 43

(2) Including AT1 coupons (charged directly to equity) allocated to business lines, i.e. a negative impact of -0.9pp for Asset gathering (insurance only), -2.4 for LCL, -0.7 for Cariparma, -1.8 for Specialised financial services and -1.5pp for Large customers

ACTIVITY AND RESULTS

Asset gathering

Assets under management (€bn)



** Including advised and distributed assets*

Contribution to Crédit Agricole S.A. P&L

€m	Q2-17 underlying	∆ Q2/Q2 underlying	H1-17 underlying	∆ H1/H1 underlying
Asset management	95	(12.1%)	196	(2.5%)
Insurance	341	+16.5%	610	+9.0%
Wealth management	29	x 2.2	58	+75.0%
Total NIGS	**466**	**+12.3%**	**864**	**+8.8%**

- **Good growth in business in Q2-17**
  - **Amundi:** strong business momentum especially in the Retail segment and in MLT assets
  - **Insurance:** continued strong growth in UL inflows and performance in P&C once more above that of the French market
  - **Wealth management:** AuM +2.5% June/June[(2)], positive net new inflows in Q2-17 despite refocusing policy

- **Net income Group share: +12.3% Q2/Q2**
  - **Amundi:** good business momentum during the quarter and net income at 100% +8.1% Q2/Q2[(1)], illustrating the robustness of Amundi's diversified model
  - **Insurance:** continued solid and recurring results
  - **Wealth management:** NIGS up 2.2x Q2/Q2, driven by strong revenues, a firm grip on costs considering the transfer of clients in Monaco, and a decrease in the cost of risk

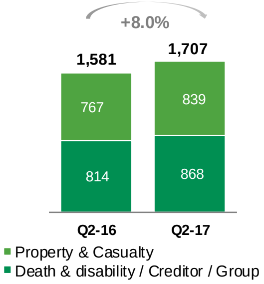
[(2)] AuM mentioned here are only concerning the Indosuez Wealth Management scope

[1)] Excluding Pioneer integration costs and before the decrease of Crédit Agricole S.A. stake from 74.1% to 68.5%
Jnderlying: no specific items, therefore underlying = stated

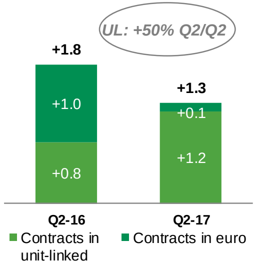
ACTIVITY AND RESULTS
Insurance

Activity indicators

Protection of assets and individuals
Premium income (€m)



Savings/Retirement
Net new inflows (€bn)



- **Continued market share gains in P&C and growth in UL's share of Savings/Retirement**
  - **Savings/Retirement**: premium income €5.8bn in Q2; share of UL in gross inflows up sharply to 30.5% (+9.3pp Q2/Q2); assets under management[1] €274bn, including €57bn in UL (+14.3% June/June)
  - **P&C**: premium income up +10.3% Q2/Q2[2]; good growth in new business, particularly motor (+2.2%) and comprehensive household (+3.9%) in France
  - **D&D/Creditor/Group insurance**: premium income +6.9% Q2/Q2[2], up in all three lines, including death & disability +8.9%, group x1.8; and buoyant activity in creditor driven by strong +6.0% growth in home loans Q2/Q2
  - **Creditor**: signing of a memorandum of understanding[3] with CNP Assurances on creditor insurance for the Regional Banks network

Contribution to Crédit Agricole S.A. P&L

€m	Q2-17 underlying	∆ Q2/Q2 underlying	H1-17 underlying	∆ H1/H1 underlying
Revenues	**476**	**(12.8%)**	**1,107**	**(4.0%)**
Operating expenses	(152)	(1.0%)	(394)	+2.6%
Income before tax	**324**	**(17.4%)**	**713**	**(7.3%)**
Tax	(12)	(88.0%)	(132)	(36.6%)
Net gain/(loss) from held-for-sale operations	31	n.m.	30	n.m.
Net income Group share	**341**	**+16.5%**	**610**	**+9.0%**
Cost/income ratio (%)	**32.0%**	**+3.8 pts**	**35.6%**	**+2.3 pts**

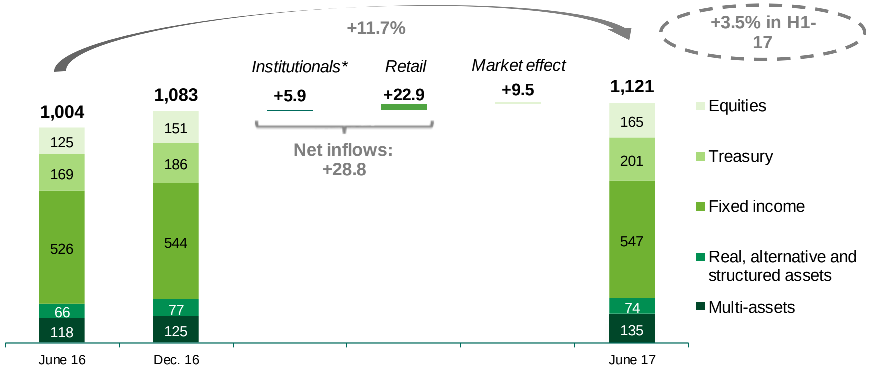
- **Robust and recurring NIGS at €341m (+16.5% Q2/Q2)**
  - **Revenues** down Q2/Q2: decision to recognize less revenues for the pursuit of the strengthening policyholder participation reserves ("PPE") materialized by lower recognition of investment margin; P&C combined ratio[4] stable at 98% (Q2/Q1) despite weather events in Q2 (freeze, hail)
  - **Firm grip on costs,** down slightly Q2/Q2
  - **Low tax charge** due to disposals of participating shares at reduced rate
  - **Sale of CARE**, reinsurance subsidiary: +€30m capital gain; NIGS: +6.3% excluding CARE impact
- **Crédit Agricole Assurances solvency ratio at 30 June 2017: 178%**

[1] Outstandings in savings/retirement/death & disability
[2] Excluding scope effect
[3] CNP Assurances will continue to co-insure 50% of the oustandings contracts until its extinction
[4] Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope
Underlying: no specific items for this business line, therefore underlying = stated

ACTIVITY AND RESULTS

Asset management - Amundi

Assets under management(1) (€bn)



- **Assets under management(1): €1,121bn, +11.7% year-on-year**
- **High net inflows(1) driven by Retail segment: +€28.8bn in H1**
  - **Good business momentum in Retail** +€22.9bn and **Institutionals** +€5.9bn (incl. Q2, +€7.5bn and -€11.2bn respectively) despite net outflows from treasury products excluding JV in Q2 (-€9.7bn)
  - **Sustained net inflows in MLT assets(2)**: +€12.7bn (incl. Q2: +€2.1bn)
  - **Good momentum in international markets**: +€19.4bn, i.e. 67% of total net inflows in H1

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

Contribution to Crédit Agricole S.A. P&L

€m	Q2-17 underlying	∆ Q2/Q2 underlying	H1-17 underlying	∆ H1/H1 underlying
Revenues	**476**	**+7.4%**	**908**	**+8.3%**
Operating expenses*	(262)	+15.4%	(498)	+12.2%
Gross operating income	**214**	**(0.9%)**	**410**	**+4.0%**
Cost of risk	(2)	n.m.	(3)	n.m.
Equity-accounted entities	8	+26.4%	15	+21.3%
Tax	(79)	+3.0%	(144)	+7.1%
Net Income	**141**	**(3.6%)**	**277**	**n.m.**
Net Income Group share	**95**	**(12.1%)**	**196**	**(2.5%)**
Cost/income ratio (%)	**55.1%**	**+3.8 pts**	**54.8%**	**+1.9 pts**

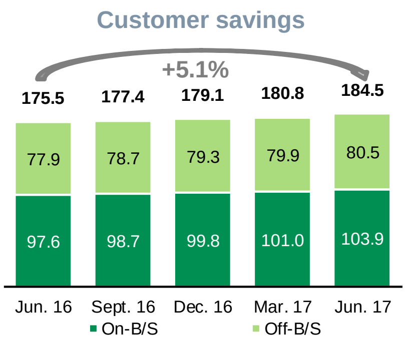
** including -€1m for SRF in Q1-16, Q2-16 and Q1-17, 0 for Q2-17*

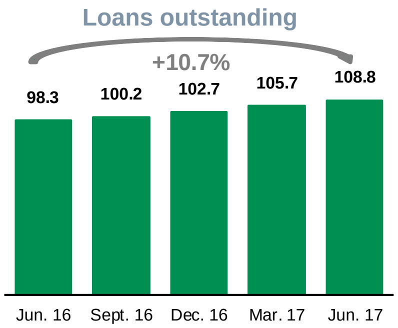
- **Net income at 100%: +8.1%(3) Q2/Q2 to €158m**
  - Sustained growth in revenues: +7.4% Q2/Q2
  - Operating expenses up +3.9% Q2/Q2 and +5.1% H1/H1 excluding Pioneer integration costs (-€32m before tax in H1 expenses, including -€26m in Q2)
  - Cost/income ratio improved by 1.5pp in Q2 to 49.6%(3)
  - Negative impact on NIGS of decrease of Crédit Agricole S.A.'s percentage interest from 74.1% to 68.5%
- **Acquisition of Pioneer Investments**
  - Acquisition completed 3 July as announced
  - Announcement of organisation and governance of new group and start of integration plan
  - Pioneer Investments H1 normalised NIGS at 100% before integration: €120m

ACTIVITY AND RESULTS

Retail banking France – LCL (1/2)

Activity indicators (€bn)





Contribution to Crédit Agricole S.A. P&L

€m	Q2-17 underlying	∆ Q2/Q2 underlying	H1-17 underlying	∆ H1/H1 underlying
Revenues	**857**	**+1.0%**	**1,761**	**+4.6%**
Operating expenses excl. SRF	(591)	(4.9%)	(1,219)	(4.5%)
SRF	1	n.m.	(15)	(21.5%)
Gross operating income	**267**	**+19.3%**	**527**	**+35.4%**
Cost of risk	(56)	+6.0%	(104)	+38.6%
Tax	(52)	(11.2%)	(116)	+4.6%
Net income Group share	**152**	**+40.7%**	**292**	**+51.0%**
Cost/income ratio excl. SRF (%)	**69.0%**	**-4.3 pp**	**69.2%**	**-6.5 pp**

- **Continued sustained business momentum**
  - **Loans:** +10.7% June/June, continued growth in all markets: home loans +10.6% (new lending high in Q2 at €5.7bn, bringing total outstandings to over €70bn), consumer loans +6.3% and business loans +11.9%
  - **Savings**: +5.1% June/June, driven by demand deposits +17.5%, which represent 40% of on-balance sheet deposits; growth in life insurance assets +3.4% with UL accounting for 24.2% (+3pp June/June)
  - Continued strong new business in **P&C insurance:** +35,000 contracts in Q2
  - Sharp growth in **premium cards**: +13,000 in Q2, driving growth in fee and commission income

- **Underlying net income Group share +40.7% Q2/Q2**
  - **Underlying revenues** +1.0% Q2/Q2, -0.6% excluding renegotiation and early repayment penalties; buoyant fee and commission income (+5.1%);
  - Continued fall in underlying **operating expenses** (-4.9% Q2/Q2 excl. SRF) reflecting measures taken in last few quarters
  - **Low cost of risk** on outstandings: 18bp

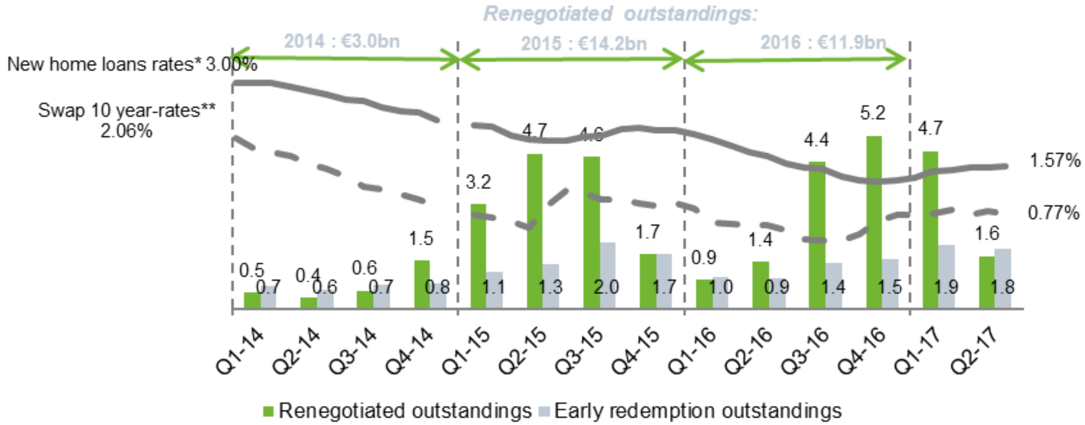
- **Disposal of Banque Thémis pending**
  - Weak P&L impact and impact on risk-weighted assets of ~ €200m or ~1bp on the CET1 ratio, closing expected early 2018

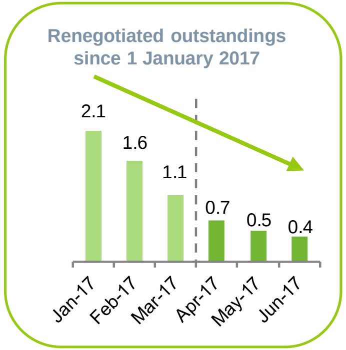
Underlying: restatement of network optimisation costs in Q2-16 and reversal of provision for home purchase savings plans in Q2-17 (see slide 37 for details of specific items)

Activity and Results

Retail banking France – LCL (2/2)

Renegotiations and early repayments of home loans (€bn)





€1.6bn

home loans renegotiated in Q2-17

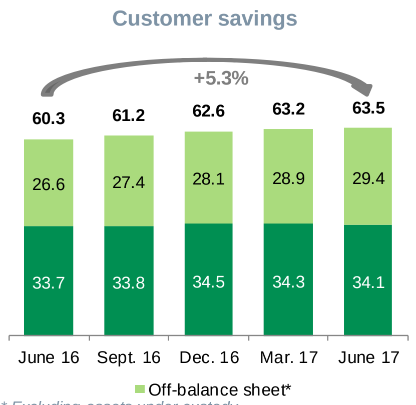
- **Renegotiations: sharp fall in Q2-17 vs Q1-17**
  - Q2-16: €1.4bn, -66% Q2/Q1
  - Renegotiation fees: €9m in Q2-17 (vs €7m in Q2-16 and €27m in Q1-17)
- **Early repayments: stable in Q2-17 vs Q1-17**
  - €1.8bn in Q2-17, x2 Q2/Q2 but virtually stable Q2/Q1
  - Early repayment fees: €18m in Q2-17 (vs €7m in Q2-16 and €19m in Q1-17)
- **Positive cumulative commissions impact on underlying revenue growth: +€13m / +1.5pp Q2/Q2**

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

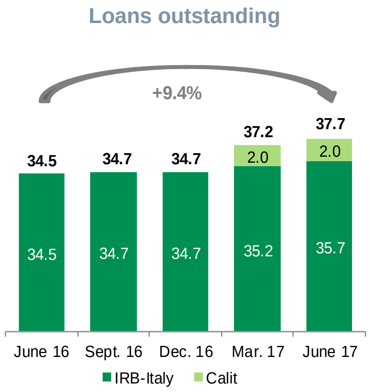
Activity and results

International retail banking – Italy

Activity indicators (€bn)



** Excluding assets under custody*



- **Continued growth in priority markets**
  - **Customer savings:** +5.3% June/June driven by off-balance sheet assets(2)
  - **Loans:** +3.6%(1) June/June, still above market average (+3.1%); continued buoyant activity in home loans (+10.5%)
  - **Other stable resources:** €5bn of covered bonds, including €3bn issued on the market over past year

Crédit Agricole SA Italy NIGS(2): €138m in Q2-17 and €293m in H1-17

(1) Excluding Calit contribution (included in IRB since 1 January 2017)
(2) Excluding assets under custody
(3) IRB, Large customers, Insurance, Specialised financial services (including FCA Bank at 25%)

Contribution to Crédit Agricole S.A. P&L

€m	Q2-17 underlying	∆ Q2/Q2 underlying	H1-17 underlying	∆ H1/H1 underlying
Revenues	**436**	**+5.6%**	**837**	**+3.1%**
Operating expenses (excl. SRF)	(243)	+2.1%	(491)	+4.3%
SRF & Italian rescue plan	(8)	x 4.1	(18)	+83.1%
Gross operating income	**185**	**+5.5%**	**345**	**+1.6%**
Cost of risk	(83)	+1.5%	(159)	(5.0%)
Tax	(33)	(2.3%)	(62)	+0.0%
Net income Group share	**50**	**+15.1%**	**90**	**+11.5%**
Cost/income ratio excl. SRF* (%)	**55.7%**	**-1.9 pp**	**58.7%**	**+0.6 pp**

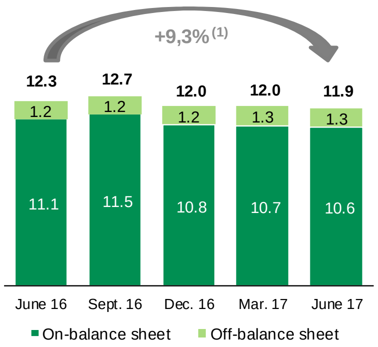
- **Return to growth in interest income**
  - **NIGS** +12.7%(1) Q2/Q2
  - **Revenues:** +3.6%(1) Q2/Q2, driven by fee and commission income (+8%) due to inflows of off-balance sheet assets and new loans, but also by renewed growth in interest income
  - **Operating expenses** excluding SRF and Italian bank bailout plan up +1.4%(1) Q2/Q2 due to investment plan expenditure
  - Continued fall in the **cost of risk** on a like-for-like basis: -2.8%(1) Q2/Q2
  - Fall in new defaults -52% Q2/Q2; impaired loans ratio of 12.5%(1) (vs 13.6% at end-June 2016), coverage ratio improved to 48.2%(1) (vs 46.3% at end-June 2016)

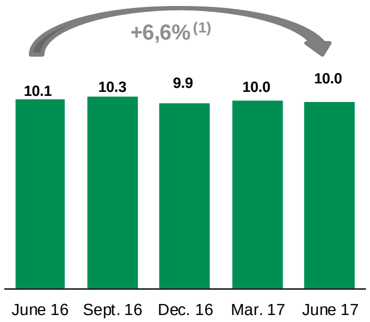
ACTIVITY AND RESULTS

CRÉDIT AGRICOLE S.A.

International retail banking – excluding Italy

Activity indicators (€bn)





Contribution to Crédit Agricole S.A. P&L

€m	Q2-17 underlying	∆ Q2/Q2 underlying	H1-17 underlying	∆ H1/H1 underlying
Revenues	**203**	**(9.5%)**	**409**	**(9.2%)**
Operating expenses (excl. SRF)	(121)	(8.2%)	(253)	(7.5%)
Gross operating income	**82**	**(11.3%)**	**156**	**(11.8%)**
Cost of risk	(24)	(22.5%)	(53)	(27.2%)
Non controlling interests	(12)	(10.2%)	(23)	(14.2%)
Net Income Group Share	**31**	**(5.6%)**	**52**	**+5.2%**
Cost/income ratio (%)	**59.7%**	**+0.8 pp**	**61.8%**	**+1.1 pp**

- **Business activity: solid commercial performance offsetting negative forex effect**
  - **Customer savings:** +9.3% Q2/Q2(1) driven by strong performances in Poland (+11%) and Egypt (+8% in local currency, +15% in USD);
  - **Loans:** +6.6% Q2/Q2(1) driven by growth in all countries, and particularly Poland (+4%), Ukraine (+10%), Morocco (+4%), Serbia (+14%) and Egypt (+26% in local currency)
  - **Surplus of deposits over loans:** +€1.4bn at 30/06/2017

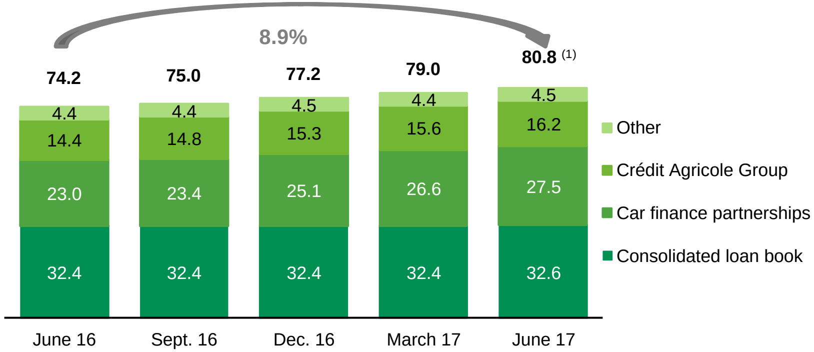
- **Underlying net income Group share: €31m, +30% Q2/Q2 at constant exchange rates**
  - **Egypt:** NIGS +52%(1); revenues still buoyant +36%(1), growth in operating expenses lower than inflation rate and controlled cost of risk despite negative forex effect in Q2/Q2
  - **Poland:** increase in number of customers with an active current account (+40k), operating expenses down (-11%(1)) and lower cost of risk
  - **Ukraine:** NIGS +39%(1) driven by a cost/income ratio of 40.7% and low cost of risk
  - **Crédit du Maroc**: NIGS +58%(1), revenues up and continued fall in cost of risk

(1) *Excluding forex effect*

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*

Contribution to Crédit Agricole S.A. P&L

€m	Q2-17 underlying	∆ Q2/Q2 underlying	H1-17 underlying	∆ H1/H1 underlying
Revenues	**690**	**+4.6%**	**1,375**	**+5.2%**
o/w CACF	*549*	*+5.1%*	*1,108*	*+6.6%*
o/w CAL&F (3)	*141*	*+2.5%*	*267*	*(0.1%)*
Operating expenses excl. SRF	(332)	+1.3%	(684)	+1.1%
SRF	(1)	(82.4%)	(14)	+9.3%
Gross operating income	**357**	**+8.7%**	**677**	**+9.6%**
Cost of risk	(117)	(25.4%)	(210)	(24.2%)
Equity-accounted entities	49	(2.3%)	115	+18.9%
Tax	(70)	+46.2%	(144)	+37.3%
Net income Group share	**188**	**+21.6%**	**389**	**+37.4%**
o/w CACF	*143*	*+22.3%*	*323*	*+45.0%*
o/w CAL&F (3)	*45*	*+19.5%*	*66*	*+9.3%*
Cost/income ratio excl. SRF (%)	**48.1%**	**-1.6 pp**	**49.7%**	**-2.0 pp**

- **CACF: new lending continues to trend up in Q2-17**
  - **New lending:** over €10.7bn this quarter, up +4.1% (Q2/Q2), supported by a good performance of the Group's retail banks (+7%), in France in particular, and the car finance partnerships (+4.6%)
  - **Managed loan book:** +8.9% June/June; increase in consolidated loan book after 4 quarters of stability (return to growth at Agos: +0.6% Q2/Q1)
- **CAL&F: good business momentum in Q2-17**
  - **Leasing**: leasing book +3.9%(3) June/June, driven by Poland (+21%); new business(3) of €1.4bn over the quarter, up +19.7% Q2/Q2
  - **Factoring**: factored receivables up +2.4% Q2/Q2; new business of €1.7bn over the quarter

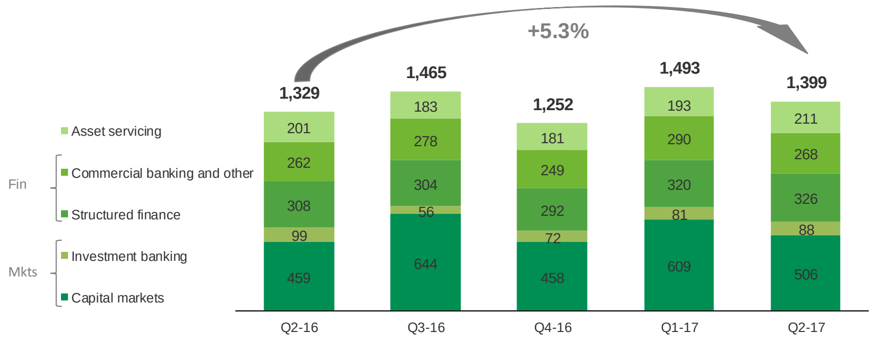
- **Sharp growth in net income Group share reflecting buoyant business momentum**
  - **Revenues:** +4.6% Q2/Q2, driven by improvement in interest margin and insurance revenues at CACF
  - Operating costs under **control** despite an increase in IT investment and marketing expenditure in France and Italy
  - **Cost/income ratio** improved by 1.6pp Q2/Q2
  - **Further sharp decrease in cost of risk:** -25.4% Q2/Q2

(3) 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

Large Customers

Revenues of Large Customers[1] (€m)



Contribution to Crédit Agricole S.A. P&L

€m	Q2-17 underlying	∆ Q2/Q2 underlying	H1-17 underlying	∆ H1/H1 underlying
Revenues	**1,399**	**+5.2%**	**2,892**	**+14.0%**
Operating expenses excl. SRF	(730)	+0.2%	(1,543)	+1.9%
SRF	(6)	-76.5%	(138)	-6.9%
Gross operating income	**663**	**+15.0%**	**1,211**	**+38.7%**
Cost of credit risk	(81)	(29.8%)	(188)	(21.1%)
Cost of legal risk	-	(100.0%)	(40)	(20.0%)
Equity-accounted entities	60	(2.5%)	129	+4.6%
Tax	(176)	+62.5%	(286)	+54.6%
Non-controlling interests	(15)	+45.3%	(26)	+52.7%
Net Income Group share	**450**	**+23.2%**	**799**	**+54.1%**
o/w CIB	*407*	+22.4%	*739*	+56.8%
o/w Asset Servicing	*42*	+32.0%	*61*	+27.5%
Cost/income ratio excl. SRF (%)	**52.2%**	**-0.8 pp**	**53.4%**	**-0.5 pp**

- **Growth in underlying revenues: +5.2% Q2/Q2**
  - **Capital markets (+10%):** sustained activity in securitisation, customer transactions down in fixed-income and forex activities in a hesitant, weak volatility market; positive effect of xVA
  - **Investment banking (-11%):** good performance from M&A advisory activity, ECM business down compared with an excellent Q2-16
  - **Structured finance (+6%):** growth driven by M&A advisory and aviation and rail financing business; continued adverse conditions in oil & gas and shipping sectors
  - **Commercial banking (+2%):** business lines buoyant, particularly fund financing (synergies CACIB/CACEIS/IWM), in line with Q1
  - **Asset servicing (+5%):** strong growth in assets, increase in fee and commission income and margins and positive market effect

- **Underlying net income Group share[1] up significantly Q2/Q2**
  - **Underlying revenues[1]:** +5.2% Q2/Q2
  - **Operating expenses**: stable Q2/Q2 (excl. SRF)
  - **Cost of credit risk:** down sharply Q2/Q2 thanks to significant provision reversals following asset disposals

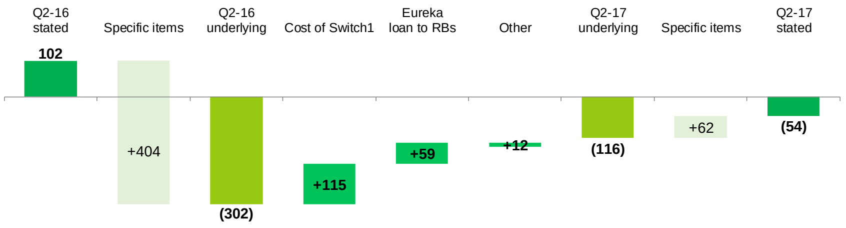
- **Risk-weighted assets: €117.2bn, -11.8% June/June, -6.4% June/March**

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

ACTIVITY AND RESULTS

Corporate centre

Change in revenues (€m)

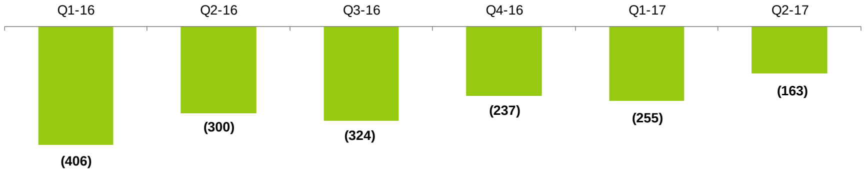


- **Underlying net income Group share[(1)] up +€137m Q2/Q2**
  - Underlying revenues[(1)] up +€186m Q2/Q2
  - Positive impacts of Eureka, including elimination of Switch 1 cost (+€115m) and interest income on loan granted to Regional Banks (+€59m), total of +€174m (+€114m on NIGS)
- **Specific items in Q2-17**
  - **Repurchase of perpetual notes (liability management):** +€39m in revenues, +€26m in NIGS
  - **Eurazeo disposal:** +€107m[(2)] positive impact of contribution from equity-accounted entities
  - **Recurring specific items:** issuer spread, provisions for home purchase savings plans

Contribution to Crédit Agricole S.A. P&L

€m	Q2-17	Q2-16	∆ Q2/Q2 (m€)	H1-17	H1-16	∆ H1/H1 (m€)
Revenues	**(54)**	**102**	**(156)**	**(220)**	**(604)**	**+384**
Operating expenses excl. SRF	(201)	(189)	(13)	(417)	(417)	+0
SRF	(3)	(11)	+8	(61)	(52)	(9)
Gross operating income	**(258)**	**(98)**	**(160)**	**(698)**	**(1 073)**	**+375**
Cost of risk	12	(2)	+14	4	(12)	+16
Equity-accounted entities	107	3	+104	179	11	+168
Net income on other assets	(0)	3	(3)	(0)	3	(3)
Pre-tax income	**(139)**	**(94)**	**(45)**	**(515)**	**(1 071)**	**+556**
Net income Group share stated	**(2)**	**67**	**(69)**	**(260)**	**(515)**	**+255**
Issuer spreads	(51)	11	(62)	(55)	27	(82)
Liability management upfront payment	26	-	+26	26	(448)	+474
Home Purchase Savings Plans	79	-		80	-	
Capital gain on VISA EUROPE	-	327		-	327	
Regional Banks' dividends	-	29		-	285	(285)
Eurazeo sale	107	-		107	-	
Net income Group share underlying	**(163)**	**(300)**	**+137**	**(418)**	**(706)**	**+288**

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



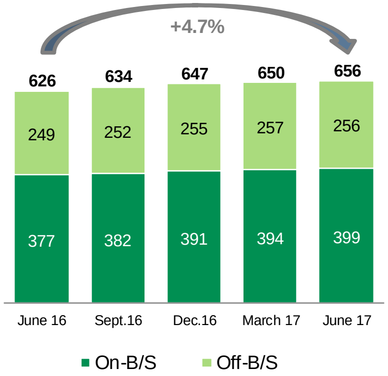
(1) See slide 37 for further details on specific items
(2) Excluding cost of disposal

ACTIVITY AND RESULTS

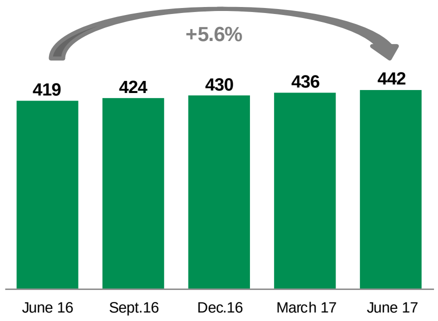
Regional Banks

Activity indicators (€bn)

Customer savings



Loans outstanding



Contribution to Crédit Agricole Group P&L

€m	Q2-17 underlying	∆ Q2/Q2 underlying	H1-17 underlying	∆ H1/H1 underlying
Revenues	**3,210**	**(9.0%)**	**6,739**	**(5.0%)**
Operating expenses excl. SRF	(2,122)	+1.6%	(4,299)	+2.4%
Contribution to Single Resolution Funds (SRF)	(2)	x 4.2	(43)	+13.9%
Gross operating income	**1,087**	**(24.5%)**	**2,397**	**(16.1%)**
Cost of risk	35	n.m.	(81)	(80.1%)
Equity-accounted entities	2	-34.9%	4	-17.7%
Net income on other assets	(1)	n.m.	(0)	n.m.
Change in value of goodw ill	-	n.m.	-	n.m.
Income before tax	**1,122**	**(5.0%)**	**2,320**	**(6.4%)**
Tax	(341)	(14.0%)	(783)	(9.7%)
Net income Group Share	**781**	**(0.5%)**	**1,537**	**(4.7%)**

- **Continued buoyant business momentum supporting growth in Crédit Agricole S.A. business lines**
  - Strong growth in **savings** driven by demand deposits (+16.5%)
  - Continued growth in **loans outstanding**, driven mainly by the retail markets (home loans: +7.8% and consumer finance: +8.7%)
  - **Insurance business**: strong momentum in life insurance including UL: UL share of gross inflows at 25.1%, up +7.8pp (H1/H1)
  - Continued development of universal customer-focused banking model

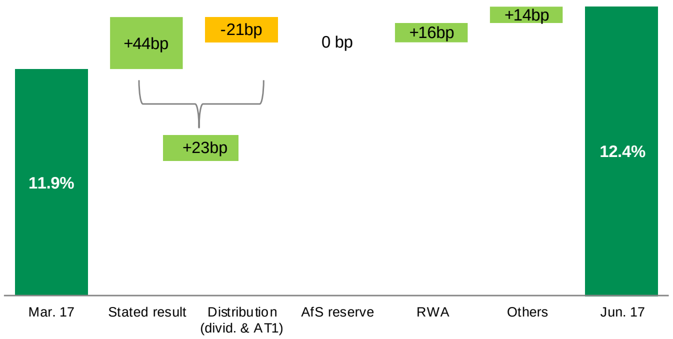
- **Underlying NIGS[(1)]: +14.0% Q2/Q2 excluding Eureka impact[(2)]**
  - **Underlying[(1)] revenues excluding Eurêka[(2)]**: -4.1% due to pressure on interest margin, despite buoyant fee income (+1.7% Q2/Q2)
  - *As a reminder:* dividends received from Crédit Agricole S.A.: €958m (€887m in Q2-16), eliminated in the Group's financial statements
  - **Operating expenses:** +1.6% Q2/Q2 mainly due to IT developments
  - **Cost of risk**: net reversals during the quarter

(1)Restated for specific items (€125m reversal of provision for home purchase savings plans and -€218m of adjustment of liability costs) see p. 40
(2)Excluding impact of Eureka operation to simplify the Group's structure: Q2-17 impact before tax: unwinding of Switch guarantee: -€115m and granting of loan: -€59m / total impact on NIGS of -€114m

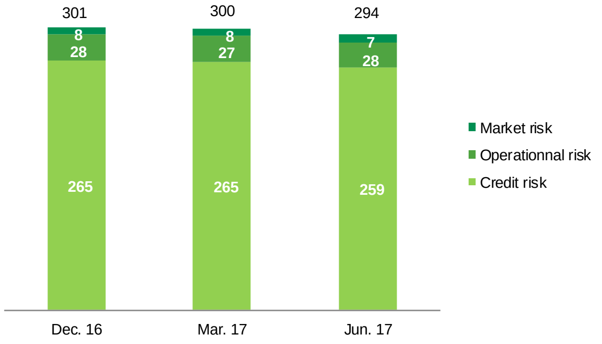
FINANCIAL SOLIDITY

Fully-loaded CET1 ratio at 12.4%

Change in fully-loaded CET 1 ratio (bp)



Change in RWAs (€bn)



- **Fully-loaded CET1 ratio: 12.4% at 30 June 2017**
  - Good contribution from retained earnings: +23bp, included a €0.19 dividend provision for Q2-17
  - Stability of the net contribution of the AFS[1]: 0bp
  - Decrease of RWAs: +16bp
  - Other: +14bp, including sale of Eurazeo (+13bp) and Amundi capital increase (+11bp)
  - Impact of integration of Pioneer Investments estimated at -76bp from Q3-17 (proforma ratio at 11.7% at 30/06/17)
  - CET1 target ratio of 11% in the MTP

- **Phased-in Tier 1 ratio: 15.2% at 30 June 2017**
- **Phased-in total ratio: 19.7% at 30 June 2017**
- **Phased-in leverage ratio[3]: 4.7% at 30 June 2017**

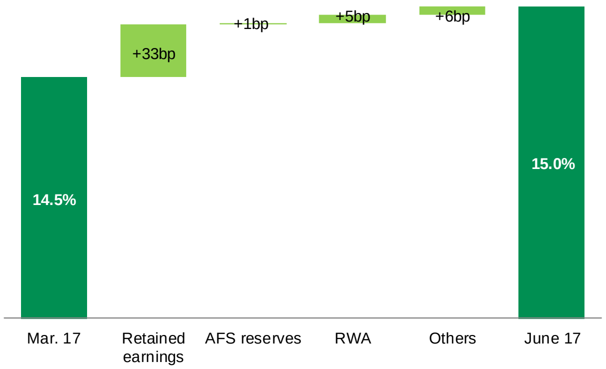
(1) Amount of unrealised AFS gains in CET1 capital after deduction of impact of insurance reserves on risk-weighted assets
(2) According to pro forma P2R for 2019 as notified by the ECB

(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 +130bp) and non-exemption of exposures related to the centralisation of CDC deposits, according to our understanding of information obtained from the ECB

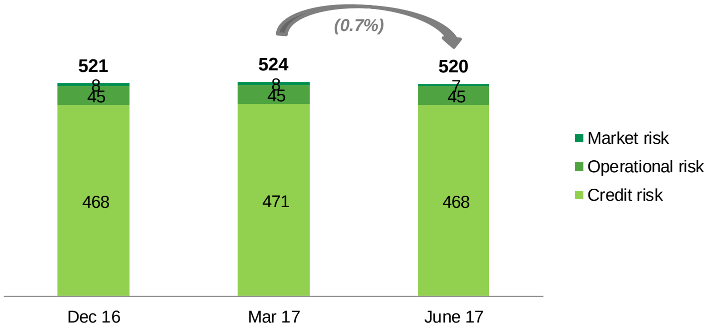
FINANCIAL SOLIDITY

Fully-loaded CET1 ratio at 15.0%

Change in fully-loaded CET 1 ratio (bp)



Change in RWAs (€bn)



- **Fully-loaded CET1 ratio: 15.0% at 30 June 2017**
  - Very good contribution from retained earnings: +33bp
  - Stability of the net contribution of the AfS[1]: +1bp
  - Decrease of RWAs: +5bp
  - Other: +6bp including sale of Eurazeo (+9bp) and Amundi capital increase (+9bp)
  - CET1 ratio well above the 9.5% dividend restriction trigger applicable as of 1st January 2019[2]
  - Impact of Pioneer Investments integration estimated at -43bp from Q3- 17 (proforma ratio at 14.6%)

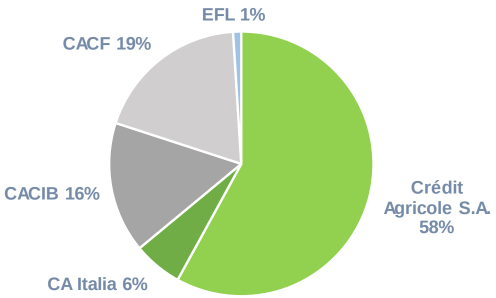
- **Phased-in Tier 1 ratio: 16.5% at 30 June 2017**
- **Phased-in total ratio: 19.2% at 30 June 2017**
- **TLAC ratio 20.8%, excluding eligible senior preferred debt**
- **Phased-in leverage ratio[3]: 5.8% at 30 June 2017**

[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*

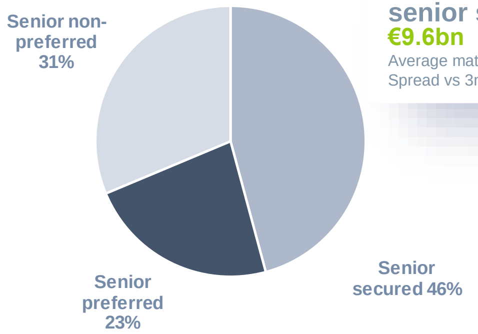
FINANCIAL SOLIDITY

95% of Crédit Agricole S.A.'s MLT market funding programme completed

Crédit Agricole Group - 2017 MLT senior market issues
Breakdown by issuer: €24.1bn at 30/06/2017



Crédit Agricole S.A. - 2017 MLT senior market issues
Breakdown by segment: €14bn at 30/06/2017



Senior preferred and senior secured
€9.6bn
Average maturity: 10.4 years
Spread vs 3m Euribor: 39bp

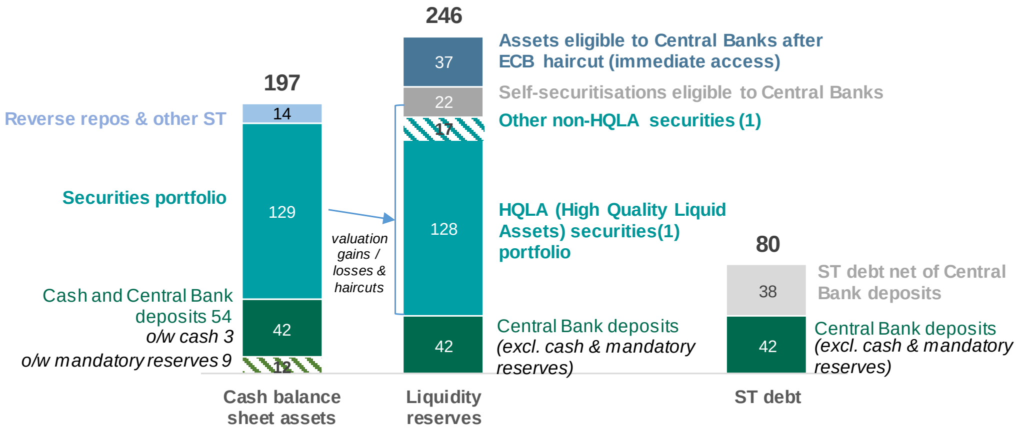
- **Crédit Agricole Group**
  - **At end-June, €24.1bn eq. issued in the market by Group issuers**
  - **Highly diversified market funding mix** by type of instrument, investor base and targeted geographic areas
  - **€1.9bn also issued in the Group's retail networks** (Regional Banks, LCL, CA Italia)

- **Crédit Agricole S.A.**
  - **At end-July, 95% of 2017 MLT market funding programme** of €16bn completed (senior preferred and senior non-preferred debt), €15.2bn eq., of which:
  - **Senior preferred debt and senior secured debt:** €10.3bn eq. including (1) EMTN and Samurai: €3.2bn eq. in EUR and JPY; (2) Covered bonds: €6.1bn eq. in EUR and CHF; (3) True Sale securitisation: €1bn
  - **Senior non-preferred debt:** €4.9bn eq. including US$2.3bn; €1bn; JPY135bn; AU$500m; CHF275m
  - **Buy back of 6 legacy Tier 1 for a total amount of €1.24bn eq.**

FINANCIAL SOLIDITY

Liquidity and funding

Liquidity reserves at 30/06/2017 (€bn)



- **Surplus of stable funds > €100bn at 30/06/17, in accordance with the MTP target**
  - Ratio of stable funding(2) / LT applications of funds unchanged at 113%
- **ST debt (net of Central Bank deposits) covered more than three times over by HQLA securities**
- **LCR: Crédit Agricole Group 131%(3) and Crédit Agricole S.A. 137%(3), in line with the MTP target >110%**

(1) *Available liquid market securities after haircut*
(2) *LT market funds include T-LTRO drawings*
(3) *Average LCR (Liquidity Coverage Ratio) over 12 months*

CONCLUSION

Key messages

	CRÉDIT AGRICOLE GROUP	CRÉDIT AGRICOLE S.A.
▪ **High level of results**	**Profits up in all businesses**	
▪ **Strong commercial development**	Acceleration of growth of activity volumes in all businesses	Underlying revenues up +6.5% Q2/Q2[1]
▪ **Expenses well under control**	Cost/income ratio[1] excl. SRF[2]: 62.8%	Cost/income ratio[1] excl. SRF[2]: 60.5% *Improvement of over 3 pp Q2/Q2*
▪ **Cost of risk down**	-55% Q2/Q2 21bp on outstandings[3]	-21% Q2/Q2 35bp on outstandings[3]
▪ **Reinforced capital strength**	CET1 ratio[4] 15.0% 550bp above P2R requirement	CET1 ratio[4] 12.4%, +55bp/March *(reminder: target of 11%)*

[1] See slides 37 to 39 (Crédit Agricole S.A.) and 40 to 42 (Crédit Agricole Group) for further details on specific items
[2] Contribution to the Single Resolution Fund
[3] Average over last 4 rolling quarters
[4] Fully-loaded

APPENDIX

Alternative Performance Measures– Specific items Q2-17 and H1-17

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

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

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

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

+€176m

impact of specific items
on NIGS in Q2-17

+€128m

impact of specific items
on NIGS in H1-17

APPENDIX

Reconciliation between stated and underlying results – Q2-17

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

APPENDIX

Reconciliation between stated and underlying results – H1-17

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

Alternative Performance Measures– Specific items Q2-17 and H1-17

€m	Specific items of Q2-17		Specific items of Q2-16	
	Gross impact	Impact on NIGS	Gross impact	Impact on NIGS
Issuer spreads (Corporate centre)	(104)	(60)	19	11
DVA running (LC)	(13)	(8)	(4)	(3)
Loan portfolio hedges (LC)	(16)	(10)	1	1
HPSP provisions (FRB/LCL)	55	36	-	-
HPSP provisions (FRB/RBs)	125	82	(8)	(5)
HPSP provisions (Corporate centre)	120	79	-	-
VISA EUROPE capital gain (Corporate centre)	-	-	355	337
Adjustment of liability costs (FRB/RBs)	(218)	(148)		
Liability management upfront payments (Corp. centre)	39	26	-	-
Total impact on revenues	**(12)**	**(4)**	**363**	**341**
LCL network optimisation cost	-	-	(41)	(27)
Total impact on expenses	-	-	**(41)**	**(27)**
Disposal of Eurazeo	107	107		
Total impact on equity affiliates	**107**	**107**	-	-
Total impact of specific items	96	103	322	314
Asset gathering	*-*	*-*	*-*	*-*
Retail banking	*(38)*	*(30)*	*(49)*	*(32)*
Specialised financial services	*-*	*-*	*-*	*-*
Large customers	*(29)*	*(19)*	*(3)*	*(2)*
Corporate centre	*162*	*152*	*374*	*348*

* Impacts before tax (except item "Impact on taxes") and minority interests

€m	Specific items H1-17		Specific items H1-17	
	Gross impact*	Impact on NIGS	Gross impact*	Impact on NIGS
Issuer spreads (Corporate centre)	(118)	(67)	38	27
DVA (LC)	(61)	(40)	8	6
Loan hedges (LC)	(40)	(26)	1	1
HPSP (FRB/LCL)	55	36	-	-
HPSP (FRB/RBs)	125	82	(8)	(5)
HPSP (Corporate centre)	122	80	-	-
VISA EUROPE capital gain	-	-	355	337
Adjustment of liability costs (FRB/RBs)	(218)	(148)		
Liability management upfront payments (Corporate	39	26	(683)	(448)
Total impact on revenues	**(95)**	**(57)**	**(289)**	**(83)**
LCL network optimisation cost (FRB/LCL)	-	-	(41)	(27)
Total impact on operating expenses	**-**	**-**	**(41)**	**(27)**
Eurazeo disposal (Corporate centre)	107	107		
Total impact on equity affiliates	**107**	**107**	**-**	**-**
Total impact of specific items	12	50	(330)	(110)
Asset gathering	*-*	*-*	*-*	*-*
Retail banking	*(38)*	*(30)*	*(49)*	*(32)*
Specialised financial services	*-*	*-*	*-*	*-*
Large customers	*(101)*	*(66)*	*9*	*6*
Corporate centre	*151*	*145*	*(290)*	*(84)*

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

+€103m

impact of specific items on NIGS in Q2-17

+€50m

impact of specific items on NIGS in H1-17

APPENDIX

CRÉDIT AGRICOLE GROUP

Reconciliation between stated and underlying results – Q2-17

€m	Q2-17 Stated	Specific items	Q2-17 underlying	Q2-16 Stated	Specific items	Q2-16 underlying	∆ Q2/Q2 underlying
Revenues	7,928	(12)	7,940	8,266	363	7,904	+0.5%
Operating expenses excl. SRF	(4,987)	-	(4,987)	(4,926)	(41)	(4,885)	+2.1%
Contribution to Single Resolution Funds (SRF)	(11)	-	(11)	(44)	-	(44)	(73.6%)
Gross operating income	**2,930**	**(12)**	**2,942**	**3,297**	**322**	**2,976**	**(1.1%)**
Cost of credit risk	(318)	-	(318)	(704)	-	(704)	(54.8%)
Cost of legal risk	-	-	-	(50)	-	(50)	(100.0%)
Equity-accounted entities	226	107	119	124	-	124	(4.2%)
Net income on other assets	(1)	-	(1)	3	-	3	n.m.
Income before tax	**2,837**	**95**	**2,741**	**2,670**	**322**	**2,349**	**+16.7%**
Tax	(654)	4	(657)	(655)	(7)	(648)	+1.5%
Net income from discontinued operations	31	-	31	11	-	11	x 2,7
Net income	**2,214**	**99**	**2,115**	**2,026**	**314**	**1,712**	**+23.5%**
Non controlling interests	(107)	4	(111)	84	(0)	(84)	+31.7%
Net income Group Share	**2,106**	**103**	**2,003**	**1,942**	**314**	**1,628**	**+23.1%**
Cost income ratio excl. SRF (%)	**62.9%**		**62.8%**	**59.6%**		**61.8%**	**+1.0 pts**

APPENDIX

CRÉDIT AGRICOLE GROUP

Reconciliation between stated and underlying results – H1-17

€m	H1-17 Stated	Specific items	H1-17 underlying	H1-16 Stated	Specific items	H1-16 underlying	∆ H1/H1 underlying
Revenues	16,177	(95)	16,272	15,425	(289)	15,714	+3.5%
Operating expenses excl. SRF	(10,193)	-	(10,193)	(10,047)	(41)	(10,006)	+1.9%
Contribution to Single Resolution Funds (SRF)	(285)	-	(285)	(282)	-	(282)	+1.2%
Gross operating income	**5,699**	**(95)**	**5,794**	**5,096**	**(330)**	**5,426**	**+6.8%**
Cost of credit risk	(796)	-	(796)	(1,258)	-	(1,258)	(36.7%)
Cost of legal risk	(40)	-	(40)	(50)	-	(50)	(20.0%)
Equity-accounted entities	443	107	336	250	-	250	+34.5%
Net income on other assets	(1)	-	(1)	28	-	28	n.m.
Income before tax	**5,305**	**12**	**5,293**	**4,066**	**(330)**	**4,396**	**+20.4%**
Tax	(1,442)	36	(1,478)	(1,143)	219	(1,361)	+8.6%
Net income from discontinued operations	45	-	45	11	-	11	x 4
Net income	**3,908**	**48**	**3,860**	**2,934**	**(111)**	**3,046**	**+26.7%**
Non controlling interests	(202)	2	(204)	174	2	(176)	+15.7%
Net income Group Share	**3,706**	**50**	**3,656**	**2,760**	**(110)**	**2,870**	**+27.4%**
Cost income ratio excl. SRF (%)	**63.0%**		**62.6%**	**65.1%**		**63.7%**	**-1.0 pp**

APPENDIX

Data per share

€0.38

underlying earnings per share[1], +41.3% Q2/Q2

(€m)		Q2-17	H1-17	Q2-16	H1-16
Net income Group share		**1,350**	**2,195**	**1,158**	**1,385**
- Interests on AT1, before tax, including issuance costs		(96)	(237)	(97)	(241)
Net income Group share attributable to ordinary shares	[A]	**1,254**	**1,958**	**1,061**	**1,143**
Average number shares in issue, excluding treasury shares (in millions)	[B]	2,843.7	2,843.1	2,689.7	2,661.8
Net earnings per share	**[A]/[B]**	**€0.44**	**€0.69**	**€0.39**	**€0.43**
Underlying net income Group share	**0**	**1,174**	**2,067**	**818**	**1,213**
Underlying net income Group share attributable to ordinary shares	**[C]**	**1,078**	**1,830**	**721**	**972**
Underlying net earnings per share	**[C]/[B]**	**€0.38**	**€0.64**	**€0.27**	**€0.37**

€11.8

net tangible asset value per share

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

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

11.3%

underlying ROTE

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

*** including assumption of dividend for the current exercise

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

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