2018 FIRST QUARTER RESULTS

DISCLAIMER

- **Financial information on Crédit Agricole S.A. and Crédit Agricole Group for the first quarter 2018 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 2018 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.
- Note: the scopes of consolidation of groups Crédit Agricole S.A. and Crédit Agricole have not changed materially since the registration with the French market watchdog AMF of the 2017 Registration Document of Crédit Agricole S.A. on 22 March 2018 under the registration number D.18-0164 and the A.01 update of this 2017 Registration document including all regulatory information relative to Crédit Agricole Group.
- The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.
- As of January 1. 2017, the company Calit (Crédit Agricole Leasing & Factoring) was transferred from the business line Specialised financial services to the business line International retail banking (in Italy). No pro forma has been made on historical data.
- Since July 1. 2017, Pioneer is included in the scope of consolidation of Crédit Agricole Group as a subsidiary of Amundi. Historical data have not been restated on a proforma basis. Pioneer Investments integration costs in both first and second quarter have been restated in specific elements, contrarily to the treatment applied in both publications made previously. Group underlying net income Group share has been adjusted.
- Since 26 September 2017, Banque Saudi Fransi (BSF) has been excluded from the scope of consolidation of Crédit Agricole Group further to the disposal of a majority of the holding (16.2% out of the 31.1% held prior to disposal). This subsidiary was consolidated using the equity method. No pro forma has been made on historical data.
- Since 21 December 2017, Cassa di Risparmio (CR) di Cesena, CR di Rimini and CR di San Miniato have been included in the scope of consolidation of Crédit Agricole Group as subsidiaries of Crédit Agricole Italy. No pro forma has been made on historical data.
- Since 26 December 2017, Crédit Agricole S.A.'s stake in CACEIS has increased from 85% to 100%, further to the acquisition of the 15% stake in the company held by Natixis before that date.

NOTE

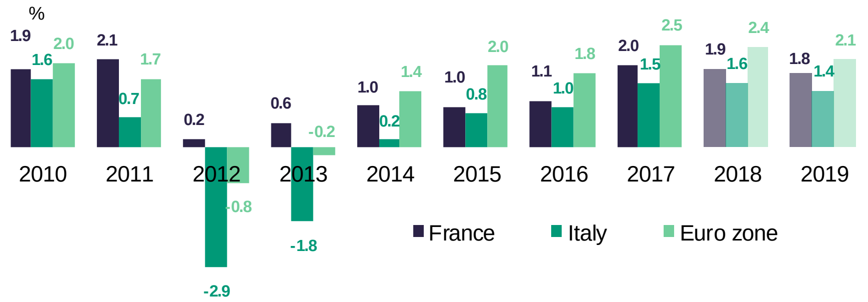
The Crédit Agricole Group scope of consolidation comprises: the Regional Banks, the Local Banks, Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation that has been privileged by the competent authorities to assess the Group's situation, notably in the 2016 Stress test exercise.

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

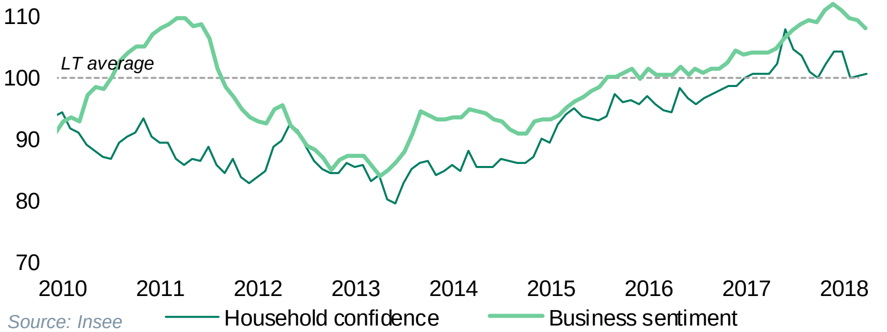
Economic environment: solid growth

France, Italy, Euro zone – Real GDP growth



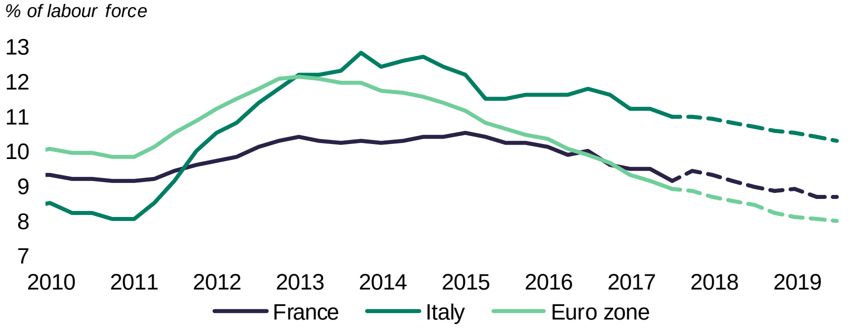
Source: Eurostat, Crédit Agricole S.A. / ECO

France – Household and business leaders' confidence



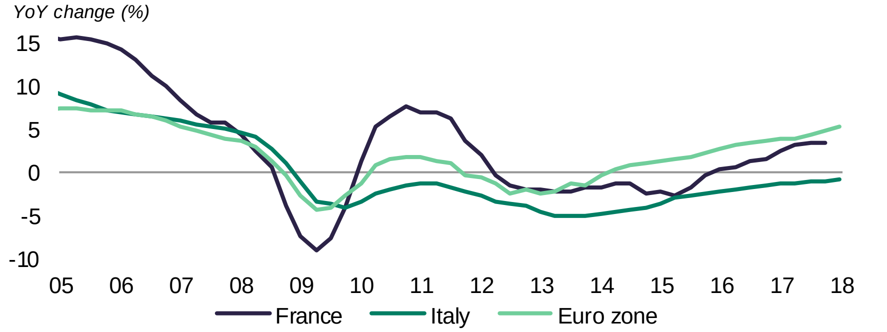
Source: Insee

France, Italy, Euro zone – Unemployment rate



Source: Eurostat, Crédit Agricole S.A. / ECO

France, Italy, Euro zone – Real estate prices

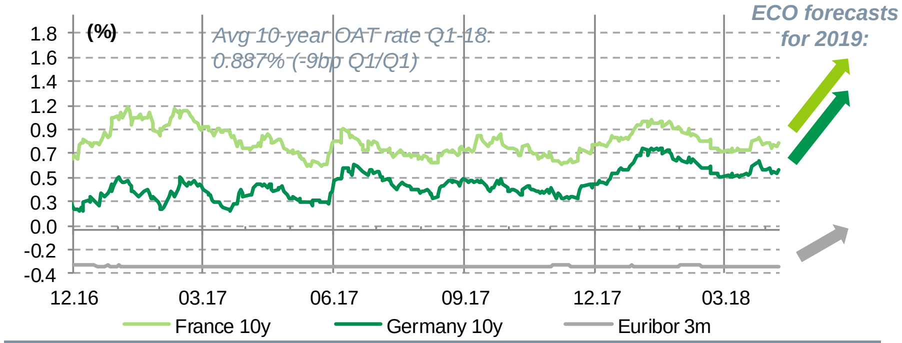


Source: Thomson Reuters/Datastream

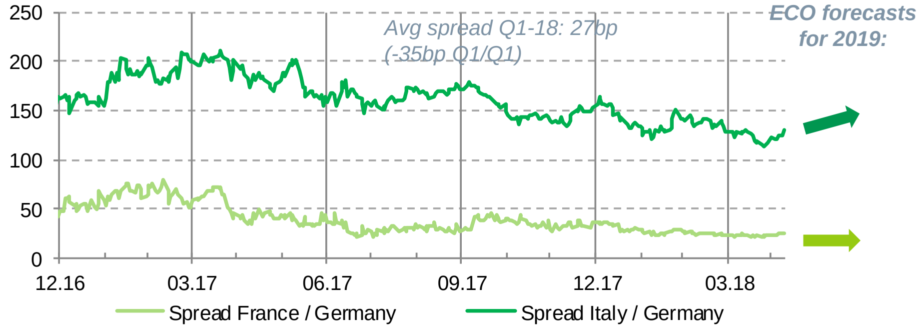
INTRODUCTION

Market environment

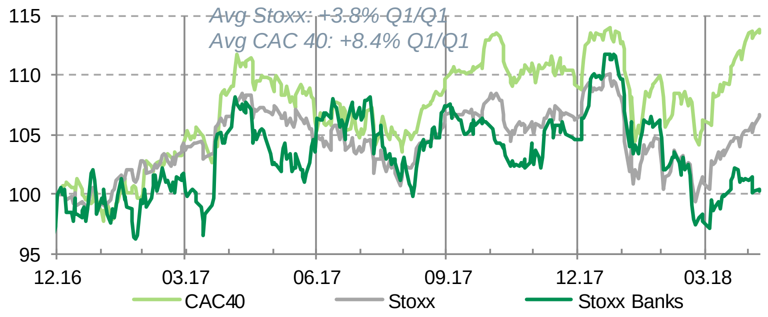
Interest rates, in Euros (%)



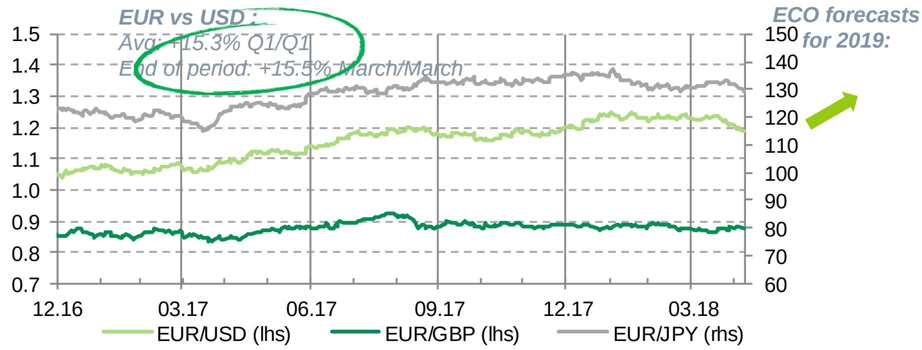
France – Germany 10-year spread (bp)



Equity indexes (100 = 31/12/2016)



Currencies (rate for €1)



Source: Thomson Reuters, Crédit Agricole ECO forecasts (Economic forecasts Department)

INTRODUCTION

Key figures

CREDIT AGRICOLE GROUP		CRÉDIT AGRICOLE S.A.
Q1-18		Q1-18
€1,429m	**Net income Group share - stated**	**€856m**
-10.7% Q1/Q1		*+1.2% Q1/Q1*
€1,352m	**Net income Group share - underlying (1) (2)**	**€788m**
-18.3% Q1/Q1		*-12.1% Q1/Q1*
-10.1% at constant scope and forex (3)		*+4.8% at constant scope and forex (3)*
-4.2% at constant scope and forex and excl. SRF (3)		*+8.7% at constant scope and forex and excl. SRF (3)*
	Earnings per share (1) (2)	**€0.23**
		-13.1% Q1/Q1
	Net tangible asset value per share	**€11.2**
		stable vs. end-December 2017
14.6%	**Fully-loaded CET1 ratio (%)**	**11.4%**

(1) See slides 36 & 37 (Crédit Agricole S.A.) and 38 & 39 (Crédit Agricole Group) for further details on specific items
(2) After deduction of AT1 coupons, charged to net equity - see slide 40
(3) Combining the contributions to underlying income of Amundi and Pioneer and taking account of the amortisation of distribution agreements in Q1-17, excluding the contributions of the three Italian banks in Q1-18 and those of BSF and Eurazeo in Q1-17 and excluding forex effect

INTRODUCTION

Items affecting the growth of NIGS (Q1/Q1)

- **Disposal of non-core entities in 2017**
  - Significant contributions to NIGS in Q1-17: Eurazeo (€77m) and BSF (€67m)
  - Decline in the share of contributions of equity-accounted entities for **CASA**: 12% in Q1-18 vs. 24% in Q1-17

-€143m
Q1/Q1 loss of contribution from sold non-core entities

- **A less risky CIB which suffered from market conditions in Q1**
  - **No proprietary trading**: very low VaR (€6.4m in Q1-18 on average, stable Q1/Q4 and down -35% Q1/Q1)
  - Capital markets primarily exposed to **Fixed income activities**; low exposure to Equities
  - **Strong selectivity** ("pick & choose"), enabling a **decrease in RWA** and capital consumption of -11% March/March (-7% at constant exchange rates)
  - **Forex effect:** decrease of US dollar (-14% vs. Euro Q1/Q1), high exposure of revenues, forex effect on NIGS of -€24m

-11%
March/March decrease in RWA of CIB

- **Substantial increase in the contribution to the Single Resolution Fund (SRF)**
  - Contribution in Q1-18 up +25.1% YoY to -€291m, impact on NIGS of -€278m (+24.2%/-€54m)
  - Excl. SRF contribution, NIGS increase at constant scope and forex rates would have been +8.7% Q1/Q1

-€54m
Q1/Q1 effect on NIGS growth due to contribution to the SRF

INTRODUCTION

Key messages

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

- **Strong activity in numerous business lines**
  - High level of net inflows, of good quality in Asset gathering
  - Increased equipment rates and volumes in Retail banking and Specialised financial services
- **Excellent cost control**
  - **Q1/Q1 decrease in costs excl. SRF at constant scope and forex rates[(2)]: CASA:** -0.7%; **CAG:** stable
  - **Underlying cost/income ratio excl. SRF CASA: 63.3%**
- **Acquisitions: accelerated synergies**
  - **Pioneer**: synergy schedule revised (60% as of 2018 vs. 40% in the initial plan)
  - **Three Italian banks**: close to operating breakeven in Q1 (C/I ratio of 95.5% vs. 118% in Q4-17), ahead of business plan
- **Strong results considering a high base effect in Q1-17**
  - High basis of comparison in Q1-17 in revenues for **Insurance** (stable vs. Q1-17 which was boosted by capital gains), **CIB** and **LCL**
  - **Underlying NIGS[(1)] at constant scope and forex rates[(2)]: CASA:** +4.8% Q1/Q1 ; **CAG:** -10.1% Q1/Q1
  - **Sharp drop in cost of risk** despite the scope effect (Italy) and IFRS9
  - Significant rise in **NPL coverage ratios** after the first-time application of IFRS9 (incl. bucket 1 + 2 provisions: **CASA** 73%, **CAG** 84%)
- **Solvency: fully-loaded CET1 ratios stable proforma IFRS9**
  - **Fully-loaded CET1 ratio: CAG** 14.6%, **CASA** 11.4%, **MTP target** of 11% for **CASA** maintained
  - **First-time application of IFRS9:** impact on equity (**CASA** -€1.1bn, **CAG** -€1.2bn), on CET1: **CASA** -24bp, **CAG** -26bp
  - **CASA: RWA stable year-on-year** (-0.4%) despite integration of the acquisitions of the period (+€5bn)

+4.8%
increase Q1/Q1 in underlying NIGS at constant scope & forex

-0.7%
decrease Q1/Q1 in underlying costs at constant scope & forex and excl. SRF

11.4%
fully-loaded CET1 ratio

(1) See slide 36 for further details on specific items, which had a positive impact of +€68m on Q1-18 NIGS (-€51m in Q1-17) for Crédit Agricole S.A.
(2) Combining the contributions to underlying income of Amundi and Pioneer and taking account of the amortisation of distribution agreements in Q1-17, excluding the contributions of the three Italian banks in Q1-18 and those of BSF and Eurazeo in Q1-17 and excluding forex effect

CRÉDIT AGRICOLE GROUP

INTRODUCTION

Strong dynamics in all activities in Q1-18

RETAIL BANKING

Regional Banks		LCL		Italy*	
Home loans	+7.7%	Home loans	+4.7%	Home loans	+6.0%
Consumer loans	+9.9%	Corporate loans	+9.1%	Corporate loans	+7.8%
Demand deposits	+11.4%	Demand deposits	+10.4%	Off-B/S inflows	+2.5%

Growth in outstandings March/March

** Excl. 3 newly acquired banks*

- Strong credit activity: slowdown in home lending and pick-up in lending to businesses both confirmed

SAVINGS MANAGEMENT & INSURANCE

- **Insurance: N°1 in France[1]**
  - **Savings/retirement:** share of UL in stock at 21.5% (+1.2pp YoY)
  - **P&C insurance:** stock of 12.9m contracts, +5.6% March/March
- **Asset management:** record net inflows of +€39.8bn in Q1 o/w +€28.1bn in MLT assets

- Savings businesses: strong inflows of good quality
- P&C insurance: continued market share gains in France and growth in equipment rates

SPECIALISED FINANCIAL SERVICES

- **Consumer finance:** managed loan book up +5.3% March/March
- **Leasing:** outstandings +4.3% March/March
- **Factoring:** factored turnover +6.6% Q1/Q1

- Strong activity in all businesses

LARGE CUSTOMERS

- **No.2 in EMEA** on syndicated corporate loans (in volumes)[2]: market share 6.7%[2], +2.6pp Q1/Q1
- **No.1 worldwide** on supranational issues in Q1-18[2]: gain of 4 ranks Q1/Q1
- ***Distribute to originate:*** average primary redistribution rate of 37% over the last 12 months, +5pp /2016 and +10pp /2013

- Weak customer demand on credit and rate markets
- Continuation of selectivity policy
- Market share gains in selected businesses

(1) *Source: Argus de l'assurance, no. 7557, 8 December 2017*

(2) *Source: Bookrunner (Thomson Financial at 31/03/2018)*

RESULTS

Specific items of Q1-18: +€68m in NIGS

- **Net change in value of goodwill: NIGS impact of +€66m**
  - Additional negative goodwill on the acquisition of the three Italian banks: +€86m before minority interests
  - Largely attributable to the treatment of goodwill under IFRS3
- **Integration costs related to the acquisition of Pioneer: NIGS impact of -€4m**
  - -€9m impact before tax and minority interests, i.e. aggregate costs of €145m since Q1-17 out of a projected total of €190m
  - Accelerated cost savings: 60% in 2018 (vs. 40% in the initial plan)
- **Recurring specific items: NIGS impact of +€6m**
  - DVA (+€4m), hedging of loan portfolios[1] (+€3m)
  - No change in the provision for home purchase savings plans this quarter
  - Issuer spread now recognised directly in equity as per IFRS9 (+€30m in Q1-18)

- ***NIGS impact of expenses under IFRIC21: -€376m (-€461m before tax and minority interests), not classified as specific item***
  - *Of which contribution to the Single Resolution Fund (SRF): -€291m (before tax and minority interests), i.e. +25.1% vs. Q1-17, -€278m in NIGS after minority interests (+24.2% Q1/Q1)*
  - *Other expenses: -€169m (-€98m in NIGS), primarily from taxes and charges, vs. -€200m in Q1-17 (-€128m in NIGS)*

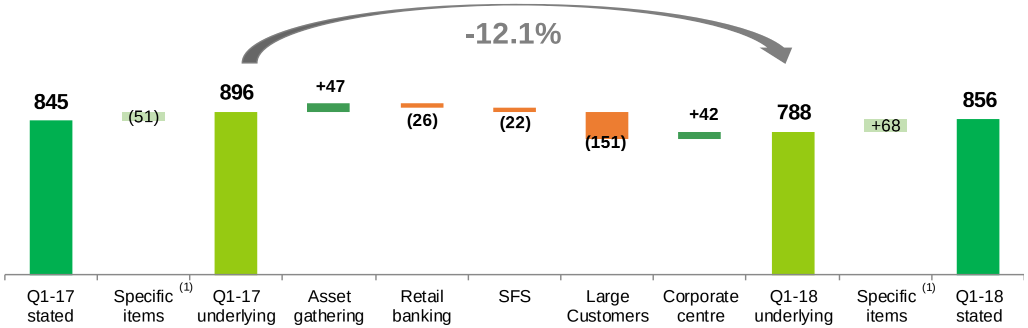
See slide 36 for details on specific items for Crédit Agricole S.A.

[1] Hedging of CACIB's loan portfolio in order to adapt it to targeted sector, geographical, etc. exposure

RESULTS

Increase in underlying NIGS Q1/Q1 at constant scope and forex(2)

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



+4.8%

Q1/Q1 increase in underlying NIGS at constant scope and forex(2)

+8.7%

Q1/Q1 increase in underlying NIGS at constant scope and forex(2) excl. SRF

- **Unfavourable Q1/Q1 comparison, especially for LC**
  - Decrease in underlying NIGS focused on the LC business line, which was adversely affected by the wait and see attitude of customers in FICC and the unfavourable scope and forex effects vs. Q1-17
  - Challenging base effect also for Insurance and LCL
  - Contribution of the scope effects Q1/Q1: Pioneer equiv. to +€36m and the 3 Italian banks -€4m
  - **Significant increase in the contribution to the SRF** NIGS impact: -€278m, -€54m/Q1-17 (of which -€34m for LC and -€13m for RB)

(1) See slide 36 for further details on specific items

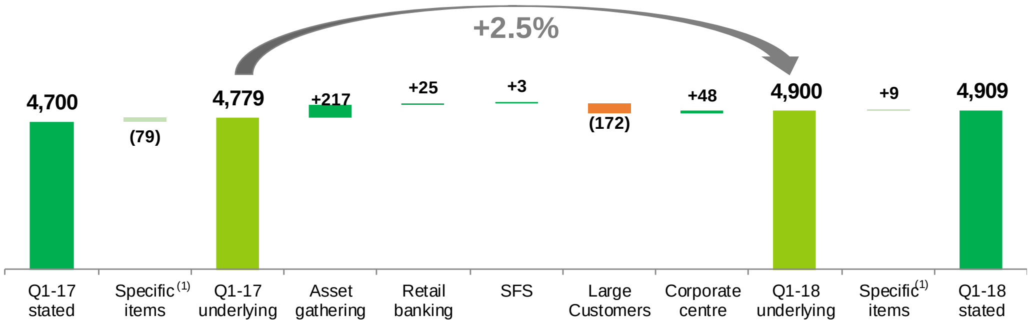
(2) Q1-18: excluding the contributions of the three Italian banks; Q1-17: excluding the contributions to NIGS of BSF and Eurazeo and combining the contributions to underlying income of Amundi and Pioneer and taking into account the amortisation of distribution agreements and excluding forex effect

AG: Asset gathering, including Insurance; RB: Retail banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

RESULTS

Good resistance of underlying revenues(1) at constant scope and forex(2)

Q1/Q1 change in underlying revenues(1), by business line



-0.7%

Q1/Q1 decrease in underlying revenues, at constant scope and forex(2)

- **Positive impact from Pioneer, challenging capital markets environment**
  - **AG:** scope effect (equiv. to +€202m) and strong organic growth by Amundi/Pioneer (+1.6% at constant scope(2)); Insurance revenues stable vs. a very high base effect in Q1-17 (capital gains realised)
  - **RB:** impact on interest margin from past loan renegotiations and near-disappearance of renegotiation fees; very high base effect for LCL in Q1-17
  - **SFS:** stable at a high level
  - **LC:** forex effect and weak market environment for client activity, especially impacting capital market activities due to the business mix (essentially FICC) and prudent risk profile (no proprietary trading)

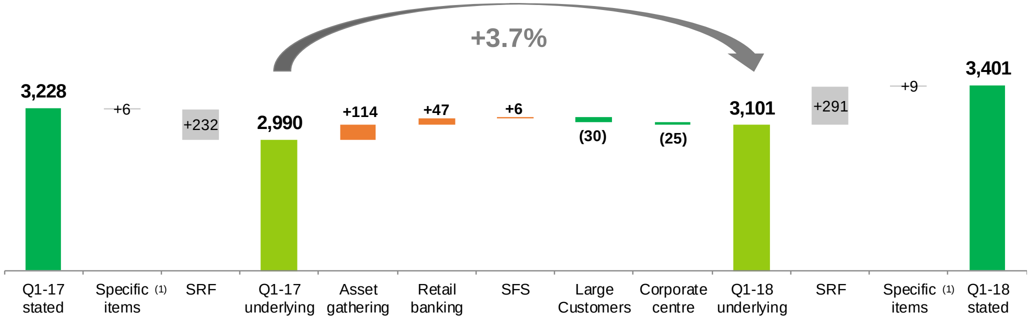
(1) See slide 36 for further details on specific items
(2) Combining the contributions to underlying income of Amundi and Pioneer and taking into account the amortisation of distribution agreements in Q1-17, excluding the contributions of the three Italian banks in Q1-18 and excluding forex effect

AG: Asset gathering, including Insurance; RB: Retail banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

RESULTS

Excellent control of underlying costs, down at constant scope and forex[(2)] excl. SRF

Q1/Q1 change in underlying costs[(1)], by business line



-0.7%

Q1/Q1 decrease in underlying costs excl. SRF, at constant scope and forex[(2)]

- **Costs down significantly at constant scope[(2)]**
  - **Scope effects[(2)]:** Pioneer (equiv. +€132m), 3 Italian banks (+€51m excl. SRF)
  - **Accelerated cost savings related to acquisitions** 60% anticipated in 2018 for the integration of Pioneer (vs. 40% in the initial plan), C/I ratio of the three Italian banks at 95.5% in Q1 (118% in Q4-17)
  - **RB:** -2.4% decrease in costs for LCL
  - **AG:** costs down -5%[(2)] both for Amundi (first synergies with Pioneer) and Insurance (decrease in taxes and charges)
  - **Cost/income ratio excl. SRF[(3)]: 63.3%**
- **Sharp rise in the contribution to the SRF: €291m, impacting only Q1 (+25.1%/+€58m Q1/Q1)**

(1) See slide 36 for further details on specific items
(2) Combining the contributions to underlying income of Amundi and Pioneer in Q1-17, excluding the contributions of the three Italian banks in Q1-18 and excluding forex effect
(3) Underlying, excluding SRF, but including IFRIC21 in other expenses €132m in Q1-18 (in NIGS), vs. €168m in Q1-17

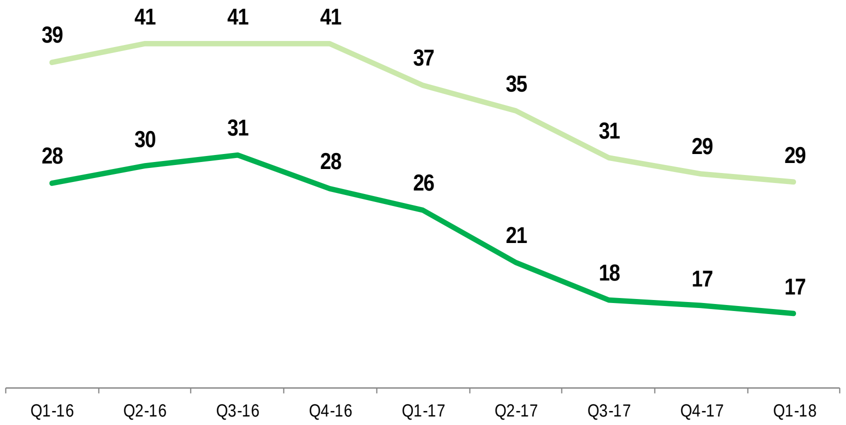
AG: Asset gathering, including Insurance; RB: Retail banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

Cost of credit risk: low level, further decrease

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

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



29bp
cost of credit risk / outstandings in Q1-18

17bp
cost of credit risk / outstandings in Q1-18

- **Crédit Agricole S.A.(1)**
  - Low and stable
  - Below MTP assumption of 50bp
  - Charge to B1+B2 provisions: €53m
- **Crédit Agricole Group(1)**
  - Low and stable
  - Below MTP assumption of 35bp
  - Still low for the Regional Banks: 5bp in Q1-18
  - Charge to B1+B2 provisions: €52m

€314m
Crédit Agricole S.A. cost of risk in Q1-18, down -12.6% Q1/Q1

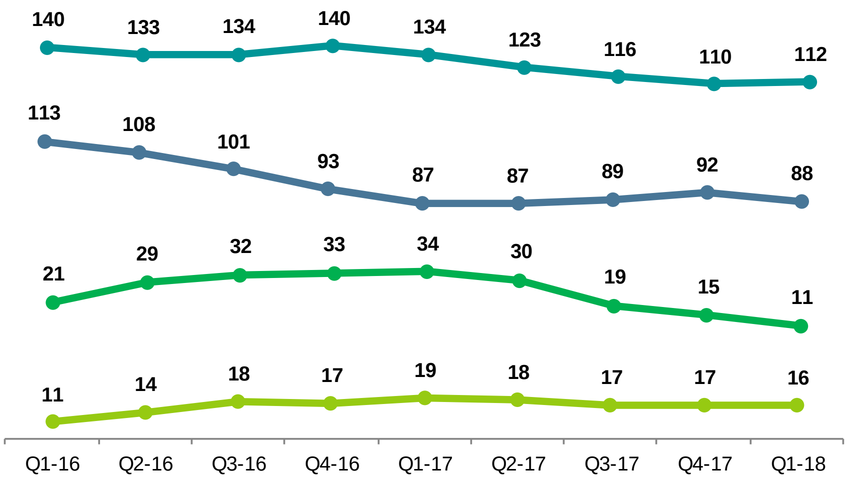
€421m
Crédit Agricole Group cost of risk in Q1-18, down -12% Q1/Q1

(1) Excluding non-specific provisions for legal risk in Q2-16, Q3-16, Q1-17 and Q3-17

RESULTS

Well managed risks in all businesses

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



€314m

cost of risk in Q1-18,
down -€45m Q1/Q1

- **CACF: €90m in Q1-18, -22bp Q1/Q1**
  - Low recurring cost of risk and positive impact from the disposal of non-performing loans by Agos
- **Retail banking in Italy: €79m in Q1**
  - Cost of risk stable
  - Significant increase in coverage ratios for non-performing exposure
- **Financing activities[(1)]: €55m, -23bp Q1/Q1**
  - Continuation of the downward trend compared with 2016
- **LCL: €51m in Q1, -3bp Q1/Q1**
  - Stable, still at a low level
- **Other entities[(2)]: €39m (€33m in Q1-17)**
  - Mainly International retail banking excl. Italy (€15m) and Leasing & factoring (€9m)

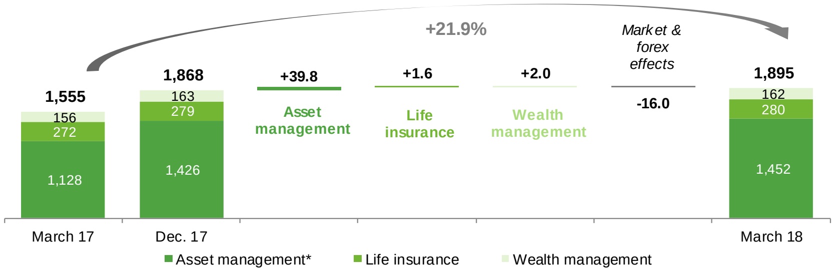
(1) Excluding additional provision for legal risk in Q2-16 for €25m, Q3-16 for €50m, Q1-17 for €40m and Q3-17 for €38m

(2) Asset gathering, International retail banking excluding Italy, Leasing and factoring, Capital markets, Asset servicing, Corporate centre

ACTIVITY AND RESULTS

Asset gathering

Assets under management(1) (AuM) (€bn)



** Including advised and distributed assets*

Contribution to Crédit Agricole S.A. NIGS P&L

€m	Q1-18 underlying	Q1-17 underlying	∆ Q1/Q1 underlying
Insurance	276	268	+2.8%
Asset management	150	103	+45.2%
Wealth management	22	29	(23.7%)
Net income Group Share	**448**	**400**	**+11.8%**

- **High-level and high-quality sales momentum: inflows, AuM and equipment rates**
  - **Asset management:** strong net inflows, driven by all client segments, all regions and all areas of expertise
  - **Insurance:** asset growth remains strongly supported by inflows on unit-linked products and rising customer equipment rate
  - **Wealth Management(2):** asset growth of +4.4% March/March thanks to acquisitions made in 2017 and organic growth

- **Integration of Pioneer and cost control**
  - **Asset management**: major progress thanks to the integration of Pioneer and organic growth momentum; net income at 100% +16.7% Q1/Q1 at constant scope(3) thanks to excellent cost control
  - **Insurance**: strong results, up from a high basis of comparison in Q1-17 thanks to lower costs
  - **Wealth management:** non-recurring costs related to the integration of external growth operations (-€2m in underlying NIGS)

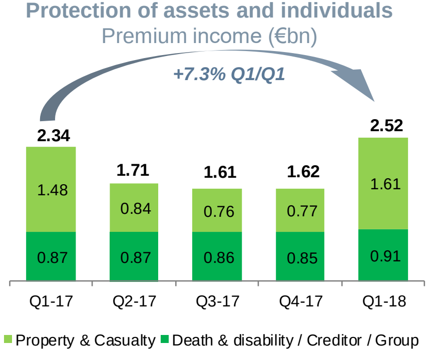
(1) AuM mentioned include the scope impacts related to the integration of Pioneer on 3 July 2017 and Wealth Management activities of CM-CIC Asia in Q4-17
(2) Scope: Indosuez Wealth Management Group and LCL Private Banking

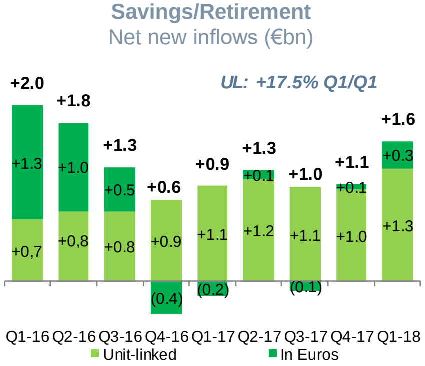
(3) Combined contributions to underlying income of Amundi and Pioneer taking into account the amortisation of distribution agreements in Q1-17
Underlying: specific items include Pioneer integration costs: -€9m (-€4m in NIGS) in Q1-18

ACTIVITY AND RESULTS

Insurance

Activity indicators





Contribution to Crédit Agricole S.A. P&L

€m	Q1-18 underlying	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**627**	**631**	(0.5%)
Operating expenses	(229)	(241)	(4.9%)
Income before tax	**398**	**389**	**+2.1%**
Tax	(120)	(120)	+0.4%
Net income Group Share	**276**	**268**	**+2.8%**
Cost/Income ratio excl.SRF (%)	**36.6%**	**38.3%**	**-1.7 pp**

- **Property & Casualty (P&C): continued market share gains**
  - Premiums +8.7% Q1/Q1, sustained growth in France both on individuals (+9.2% Q1/Q1) and agri/pro clients (+7.1% Q1/Q1)
  - Record net acquisitions: +211k policies in Q1, stock of 12.9m
  - Equipment rate[1] of 35.0% for Regional Bank customers and 22.8% for LCL customers (+0.4pp/end-2017)
- **Personal insurance: still highly dynamic**
  - Death & Disability/Creditor/Group segment: premiums +5.1% Q1/Q1
  - Nearly 500k beneficiaries in group health and death & disability insurance (+160k YoY)
- **Savings/Retirement: +€1.6bn in net inflows, 80% from UL**
  - Highest quarterly net inflows into UL products since early 2016
  - 29.8% from UL products in quarterly gross inflows

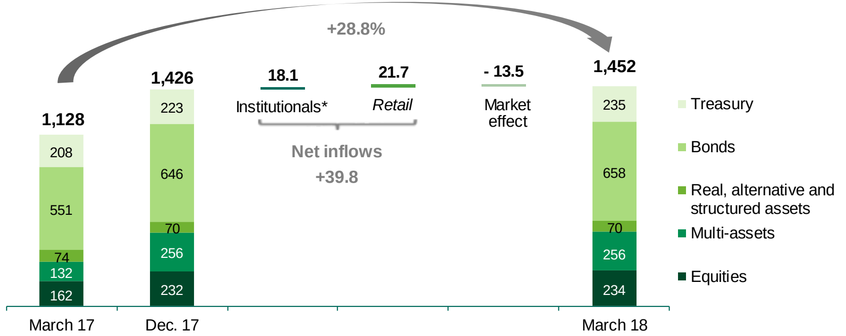
- **NIGS up despite high base effects in Q1-17**
  - **Revenues**: slight drop (-0.5% Q1/Q1) from a historically high basis of comparison in Q1-17; combined ratio[2] of 98.1%, below 100% despite significant weather-related events during the quarter
  - **Expenses**: taxes and charges down, recurring expenses stable, recurring savings offsetting development investments

[1] Car, home, health, legal and personal accident insurance
[2] Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope
Underlying = stated

ACTIVITY AND RESULTS

Asset management - Amundi

Assets under management[1] (€bn)



* Institutionals, sovereigns and corporates

Contribution to Crédit Agricole S.A. P&L

€m	Q1-18 underlying	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**644**	**432**	+49.1%
Operating expenses excl.SRF	(342)	(229)	+49.6%
SRF	(1)	(1)	+19.4%
Gross operating income	**300**	**202**	**+48.7%**
Cost of risk	(4)	(1)	x 4.2
Equity-accounted entities	12	8	+53.2%
Tax	(87)	(67)	+29.9%
Net income	**221**	**140**	**+57.5%**
Net income Group Share	**150**	**103**	**+45.2%**
Cost/Income ratio excl.SRF (%)	**53.2%**	**53.0%**	**+0.2 pp**

- **High net inflows across uneven markets**
  - **Net inflows: +€39.8bn in Q1,** assets under management +28.8% March/March (+5.8% at constant scope[3])
  - **Inflows driven by all client segments and all areas of expertise:** balanced between Retail (major contribution from the French and International networks, third-party distributors and joint ventures) and Institutionals; driven by medium/long-term assets[2] (71% of total) and treasury products (inflows partially affected by seasonality)
  - **International**: 64% of total inflows, with major contributions from Asia (joint ventures) and Europe (Italy)

[1] Assets managed, advised and distributed including 100% of AuM and inflows of Asian JVs. For Wafa in Morocco, AuM are reported on a proportional consolidation basis
[2] Medium/long-term assets: equities, multi-assets, real, alternative and structured assets, bonds

- **Strong growth related to the integration of Pioneer**
  - **Revenues:** +1.6% Q1/Q1 at constant scope[3], supported by growth in net management revenues (+6.8% Q1/Q1[3])
  - **Excellent cost control:** costs down -5.1%[3], reflecting synergies from the integration of Pioneer
  - **Accelerated integration schedule:** 60% of cost synergies will be recognised in 2018, vs. 40% in the initial schedule
  - **Net income at 100%:** +16.7%[3] Q1/Q1
  - **Reminder:** stake decreased from 74.1% in Q1-17 to 68.5% in Q1-18

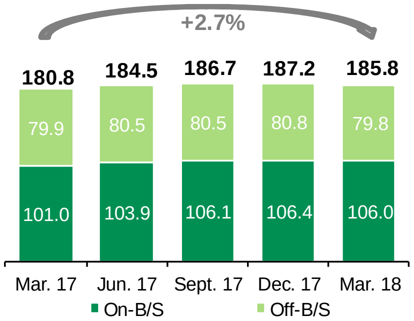
[3] Combined AuM, inflows and contributions to underlying income of both Amundi and Pioneer taking into account the amortisation of distribution agreements in Q1-17
Underlying: specific items include Pioneer integration costs: -€6m in Q1-17 and -€9m in Q1-18

ACTIVITY AND RESULTS

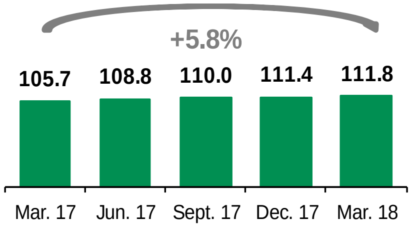
Retail banking France – LCL

Activity indicators (€bn)

Customer savings



Loans outstanding



- **Lending and Customer savings**
  - **Loans:** trends similar to Q4-17 (home loan activity stabilised: outstandings +4.7% March/March vs. a record level in Q1-17); continued strong momentum on corporates (outstandings +9.1% March/March)
  - **Customer savings**: up +2.7% March/March, despite unfavourable market effects on off-balance sheet products; strong inflows on passbook accounts (+4.4% March/March)
- **Increase in the client equipment rate[1] March/March**
  - Property & casualty policies: +6.5%
  - Non-life insurance: equipment rate for property insurance +1.1pp, personal insurance +0.7pp, death & disability insurance +0.6pp
  - Premium cards: +4.7%

[1] Number of products in stock/number of deposit accounts

Contribution to Crédit Agricole S.A. P&L

€m	Q1-18 underlying	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**858**	**904**	(5.0%)
Operating expenses excl.SRF	(613)	(628)	(2.4%)
SRF	(26)	(16)	+60.6%
Gross operating income	**219**	**260**	**(15.5%)**
Cost of risk	(51)	(48)	+4.5%
Income before tax	**170**	**211**	**(19.3%)**
Tax	(59)	(64)	(7.8%)
Net income	**111**	**147**	**(24.6%)**
Net income Group Share	**106**	**140**	**(24.7%)**
Cost/Income ratio excl.SRF (%)	**71.4%**	**69.5%**	**+1.9 pp**

Underlying = stated

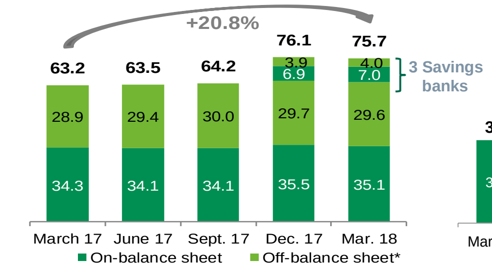
- **Stabilised revenues, further decrease in costs**
  - **Underlying revenues excl. renegotiation fees and early repayments[2]:** -0.6% Q1/Q1, +1.8% Q1/Q4, considerable decrease in interest revenues Q1/Q1 (-8%, near-stable Q1/Q4 at +0.4%); fees up (+7.9% Q1/Q1)
  - **Net income Group share excl. SRF -16.3%**
  - **Continued efforts on operating expenses:** -2.4% Q1/Q1, but sharp rise in SRF (+61% Q1/Q1)
  - **Cost of risk** under control incl. IFRS9; at 16bp over outstandings
  - **Renegotiations (€0.3bn) and early repayments (€0.9bn) stable Q1/Q4**, down sharply Q1/Q1

[2] *Renegotiation fees: €1m vs. €26m in Q1-17 and €2m in Q4-17; early repayment fees: €5m vs. €19m in Q1-17 and €6m in Q4-17; aggregate amount of €6m vs. €45m in Q1-17 and €8m in Q4-17*

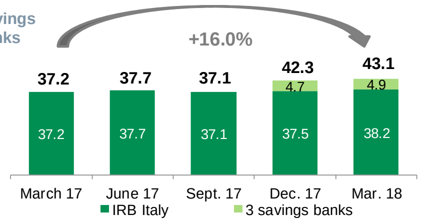
ACTIVITY AND RESULTS

International retail banking – Italy

Activity indicators (€bn)



* Excluding assets under custody



Contribution to Crédit Agricole S.A. P&L

€m	Q1-18 underlying	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**471**	**400**	+17.6%
Operating expenses excl.SRF	(289)	(230)	+25.6%
SRF	(17)	(10)	+63.8%
Gross operating income	**165**	**160**	**+3.2%**
Cost of risk	(79)	(76)	+3.8%
Income before tax	**87**	**85**	**+2.7%**
Tax	(32)	(29)	+9.2%
Net income	**55**	**55**	**(0.8%)**
Non controlling interests	(15)	(15)	+2.2%
Net income Group Share	**39**	**40**	**(1.9%)**
Cost/Income ratio excl.SRF (%)	**61.3%**	**57.4%**	**+3.9 pp**

- **Solid sales momentum, especially in home loans**
  - **Number of new clients**: >+11k net in Q1-18 (+32k over 12 months) including +1.5k for the three new banks
  - **Deposits[(1)]:** growth in on-balance sheet deposits (+2.2%) and solid performance by UCITS (AuM up +4.2% March/March)
  - **Loans[(1)] outstanding:** +2.8% March/March, including +6.0% for home loans, a strategic axis of development, against the backdrop of a sharp market slowdown (+2.1% March/March); home loan market share of almost 6% at end-2017 (+20bp vs. end-2016)
  - Stock of issued ***covered bonds*** increased to €6.3bn thanks to the issue of a €500m tranche, the first 20-year issue on the Italian market

- **Accelerated and positive integration of the 3 banks**
  - Solid organic performance overshadowed by the rise in SRF (+63.8% Q1/Q1): gross operating income +4.3%[(1)] and cost of risk[(1)] stable YoY (-1.1%)
  - First consolidation of the 3 banks over a full quarter: contribution of -€4m in Q1-18 and C/I ratio excl. SRF of 95.5%, ahead of the business plan
  - **Impaired loans ratio** at 11.5% and significant improvement in the **coverage ratio** to 63.0% (vs. 50.1% at end-Dec. 2017)
  - **NIGS excluding scope effect**: +7.5% Q1/Q1

[(1)] *Excluding scope effect: integration of the three Italian banks as of 21/12/2017*

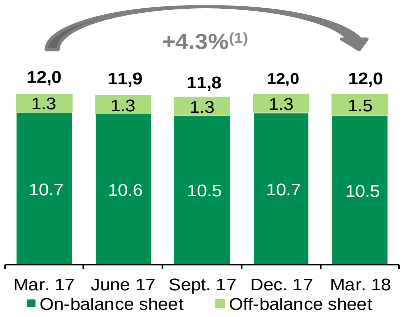
Underlying = stated

ACTIVITY AND RESULTS

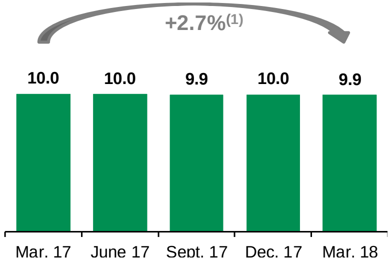
International retail banking – excl. Italy

Activity indicators (€bn)

Customer savings



Loans outstanding



Contribution to Crédit Agricole S.A. P&L

€m	Q1-18 underlying	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**207**	**206**	+0.2%
Operating expenses	(135)	(132)	+2.4%
Gross operating income	**72**	**74**	**(3.6%)**
Cost of risk	(15)	(29)	(48.9%)
Income before tax	**57**	**46**	**+23.9%**
Tax	(15)	(15)	+0.1%
Net income	**42**	**31**	**+34.8%**
Net income Group Share	**30**	**20**	**+48.3%**
Cost/Income ratio excl.SRF (%)	**65.3%**	**63.9%**	**+1.4 pp**

Underlying = stated

- **Good level of sales activity in local currencies**
  - **On-balance sheet customer savings:** +2.7%[1] March/March driven by Poland (+2%[1]), Morocco (+5%[1]) and Serbia (+13%[1])
  - **Loans:** +2.7%[1] March/March reflecting a solid level of activity in Ukraine (outstanding loans +12%[1]), Serbia (+7%[1]) and Morocco (+2%[1])
- **Surplus of deposits over loans: +€1.2bn[2] at 31/03/2018**

- **NIGS up sharply in all countries**
  - **Egypt[1] +28% Q1/Q1:** revenues +2% thanks to business in local currency, expenses contained under inflation growth and reversal of provisions in Q1
  - **Poland[1] +60% Q1/Q1:** revenues +2% driven by solid performances in certain sectors and segments (professionals and VSE/Agri customers +53%, cash loans +6% and corporates +5%) and cost of risk -27% Q1/Q1
  - **Ukraine[1] +45% Q1/Q1:** revenues +18% driven by lending activity and reversal of provisions in Q1
  - **Crédit du Maroc[1] +8% Q1/Q1:** revenues +7% thanks to a high level of activity and expenses under control (+3%)

(1) Change excluding forex effect: devaluation of the Egyptian pound in November 2016 and of the Ukrainian currency progressively since 2015
(2) Based on outstanding loans net of provisions

ACTIVITY AND RESULTS

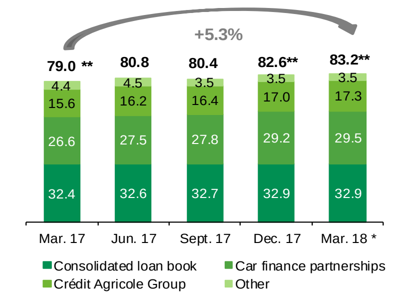
CRÉDIT AGRICOLE S.A.

Specialised financial services

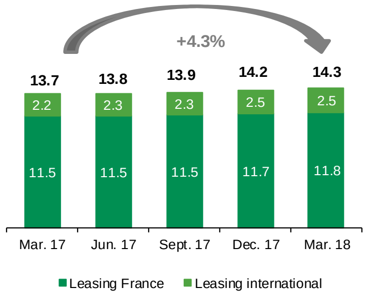
CACF – Consumer finance

CAL&F – Leasing

Gross managed loans (€bn)[2]



Gross consolidated loans (€bn)



(*) Outstandings: 38% in France, 31% in Italy and 31% in other countries

(**) Disposals of doubtful loans: €260m in Q4-17, see note (2) for Q1-17 and Q1-18

- **CACF: increase in managed loan book**
  - **Significant activity with Group entities:** managed loans +11.1% March/March
  - **Car finance partnerships:** +10.9%, renewal of the JLR partnership[1] via FCA Bank (€3.5bn in loans) and derecognition of Forso (-€1.3bn in loan book)
  - **Consolidated loan book:** +1.5% YoY
- **CAL&F: good level of activity**
  - **Leasing:** driven by international activity (loan book +12.4%), especially Poland
  - **Factoring:** factored turnover +6.6% Q1/Q1
  - ***Cash in time*** **:** €82m factored turnover (6.2k clients in six months)

(1) Jaguar-Land Rover

(2) Disposals of doubtful loans : €445m (France) in Q1-17 and €60m (Agos) in Q1-18; positive impact on revenues of +€14m in Q1-17, and on cost of risk of +€20m in Q1-17 and +€7m in Q1-18

Contribution to Crédit Agricole S.A. P&L

€m	Q1-18 underlying	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**688**	**685**	+0.4%
o/w CACF	*551*	*559*	*(14%)*
o/w CAL&F	*137*	*126*	*+8.3%*
Operating expenses excl.SRF	(358)	(352)	+1.7%
SRF	(16)	(14)	+20.6%
Gross operating income	**314**	**320**	**(1.8%)**
Cost of risk	(99)	(92)	+7.5%
Equity-accounted entities	62	66	(5.3%)
Income before tax	**277**	**293**	**(5.4%)**
Tax	(64)	(74)	(12.8%)
Net income from discont'd or held-for-sale ope.	-	15	n.m.
Net income	**212**	**234**	**(9.2%)**
Net income Group Share	**179**	**201**	**(11.1%)**
o/w CACF	*147*	*180*	*(18.2%)*
o/w CAL&F	*31*	*21*	*+48.8%*
Cost/Income ratio excl.SRF (%)	**52.0%**	**51.4%**	**+0.6 pp**

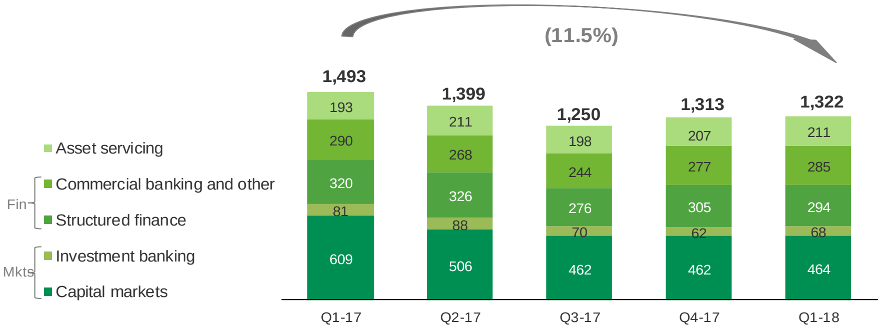
- **CACF: NIGS +1% excl. disposals[3]**
  - **Revenues:** +1.1% Q1/Q1 excl. impact of the NPL disposals[2]
  - **Operating expenses:** continued investments and increase in regulatory and tax contributions
  - **Cost of risk**: -4.9% excl. disposals of doubtful loans impacts[2]
  - **Partnerships**: regulatory adjustment of provisions in China on GAC-Sofinco (under contribution of equity-accounted entities)
- **CAL&F: very sharp increase in NIGS, +49% Q1/Q1**
  - Sharp increase in revenues of +8.3% thanks to the volume effect
  - Expenses kept well under control, stable Q1/Q1
  - Cost of risk -7.6% Q1/Q1

(3) Disposals of doubtful loans (see note (2), impact on NIGS of +€22m in Q1-17 and +€4m in Q1-18) and Credicom (Greece): impact of +€15m in Q1-17 on Net income from discontinued operations

ACTIVITY AND RESULTS

Large customers

Underlying revenues of Large Customers (€m)



- **Underlying revenues: -7.0% excl. forex effect**
  - **Capital markets (FICC) -20%[1] Q1/Q1**: bond issues in euros[2] down sharply (-15% Q1/Q1) impacting Credit and Rates; margins down on Forex despite solid sales performance; continued growth momentum in Securitisation
  - **Investment banking -16%[1] Q1/Q1:** increase in number of M&A transactions, but absence of major deals contrary to Q1-17
  - **Structured finance -2%[1] Q1/Q1:** stable commercial activity and cautious risk policy
  - **Commercial banking +5%[1] Q1/Q1:** good performance driven by syndications and the regular development of international trade
  - **Asset servicing +9.3% Q1/Q1:** business development and growth of Group synergies (fees +8%), active liquidity management (liquidity management revenues +12%)

[1] *Excluding forex effect*
[2] *All international investment grade issues in euros - worldwide - bookrunner (Thomson financial 31/03/2018)*

Contribution to Crédit Agricole S.A. P&L

€m	Q1-18 underlying	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**1,322**	**1,493**	(11.5%)
Operating expenses excl.SRF	(782)	(813)	(3.7%)
SRF	(168)	(133)	+26.3%
Gross operating income	**371**	**548**	**(32.2%)**
Cost of risk	(64)	(106)	(39.4%)
Cost of legal risk	-	(40)	(100.0%)
Equity-accounted entities	1	69	(98.5%)
Income before tax	**308**	**471**	**(34.5%)**
Tax	(105)	(110)	(4.3%)
Net income	**203**	**361**	**(43.8%)**
Net income Group Share	**199**	**350**	**(43.0%)**
o/w Corporate & Investment Banking	*178*	*331*	*(46.1%)*
o/w Asset servicing	*21*	*19*	*+11.8%*
Cost/Income ratio excl. SRF (%)	**59.2%**	**54.4%**	**+4.8 pp**

- **Underlying NIGS -14.2%[1] excl. BSF and forex effect**
  - **Operating expenses excl. SRF under control:** -0.3%[1]
  - **Cost of credit risk:** sharp decrease Q1/Q1, reflecting the reduction in specific provisions
  - **Equity-accounted entities**: BSF deconsolidated as of 20/09/2017
  - **Asset servicing:** NIGS +12% thanks to solid business activity and the increase in the stake in CACEIS from 85% to 100% on 26/12/2017
- **CIB annualised RoNE >10% thanks to RWA being kept under control**
  - RWA €102bn, down -11% March/March (-6.7%[1]), stable in Q1

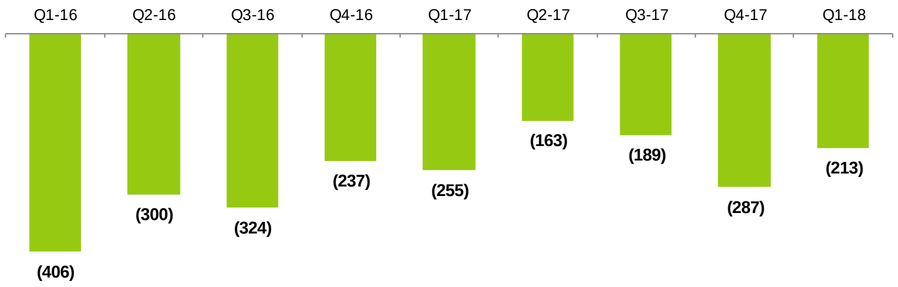
Underlying: specific items include +€3m in loan portfolio hedges and -€4m in DVA booked under NIGS

ACTIVITY AND RESULTS

CRÉDIT AGRICOLE S.A.

Corporate centre

Change in quarterly underlying[1] NIGS (€m)



- **Underlying NIGS[1]: -€213m, an improvement of +€42m Q1/Q1**
  - **Underlying revenues[1]**: -€112m, an improvement of +€48m, due in particular to the optimisation of liquidity and funding costs
  - **Expenses** excl. SRF down €25m (-11.8% Q1/Q1)
  - Base effect on equity-accounted entities due to the disposal of Eurazeo (contribution of +€77m in Q1-17)
  - Capital gain on real estate disposal (CACIF) in Q1-18: +€17m booked on Net income on other assets
- **Specific items in Q1-18: +€66m in NIGS**
  - Additional negative goodwill on the three Italian banks: +€66m

Contribution to Crédit Agricole S.A. P&L

€m	Q1-18	Q1-17	∆ Q1/Q1 (m€)
Revenues	**(112)**	**(166)**	**+54**
Operating expenses excl. SRF	(190)	(216)	+25
SRF	(61)	(58)	(3)
Gross operating income	**(363)**	**(440)**	**+76**
Cost of risk	(2)	(9)	+7
Equity-accounted entities	18	73	(55)
Net income on other assets	17	(0)	+17
Pre-tax income	**(245)**	**(376)**	**+131**
Net income from discontinued or held-for-sa	-	-	-
Net income Group share stated	**(147)**	**(258)**	**+111**
Issuer spreads	-	(4)	+4
Home Purchase Savings Plans	-	1	(1)
Change in value of goodw ill	66	-	+66
Net income Group share underlying	**(213)**	**(255)**	**+42**

[1] *See slide 36 for further details on specific items*

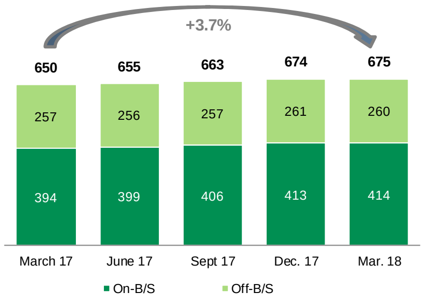
CRÉDIT AGRICOLE GROUP

ACTIVITY AND RESULTS

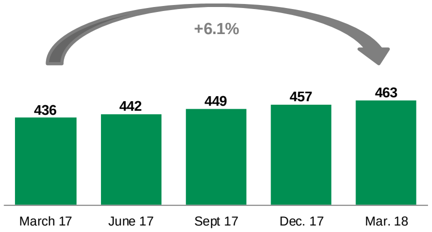
Regional Banks

Activity indicators (€bn)

Customer savings



Loans outstanding



- **Continued buoyant business momentum supporting growth in Crédit Agricole S.A. business lines**
  - **Savings** outstanding: +3.7%, driven by demand deposits and passbooks
  - Continued strong momentum in outstanding **loans**: home loans +7.7%, consumer loans +9.9%
  - Further evidence of the efficiency of the **Customer-focused universal banking model:** +15.4%[1] increase in consumer loans outstanding; +12% increase in leasing origination
  - Over 267,000 new retail accounts opened in the first quarter

Contribution to Crédit Agricole Group P&L

€m	Q1-18 underlying	Q1-17 underlying	∆ Q1/Q1 underlying
Revenues	**3,358**	**3,529**	(4.8%)
Operating expenses excl.SRF	(2,200)	(2,178)	+1.0%
SRF	(68)	(41)	+64.1%
Gross operating income	**1,090**	**1,310**	**(16.8%)**
Cost of risk	(104)	(116)	(10.2%)
Income before tax	**993**	**1,198**	**(17.1%)**
Tax	(405)	(442)	(8.3%)
Net income	**588**	**756**	**(22.3%)**
Net income Group Share	**587**	**755**	**(22.3%)**
Cost/Income ratio excl.SRF (%)	**65.5%**	**61.7%**	**+3.8 pp**

- **Underlying NIGS[2] down Q1/Q1**
  - **Underlying revenues[2]** -4.8%: fees & commissions resilient at a high level (+0.8% Q1/Q1); however, continued impact on interest margin from past loan renegotiations and further decline in early repayment and renegotiation fees
  - **Operating expenses:** slightly up (+1.0%) Q1/Q1 excl. SRF
  - **Cost of risk**: -10.2% Q1/Q1, down continuously (-9bp over the period, i.e. a level of 5bp on outstandings in Q1-18), rise in coverage ratio

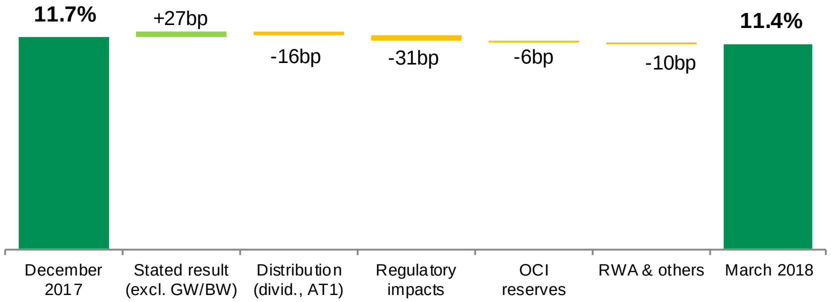
[1] Consumer credit outstandings distributed by the Regional Banks and managed by CACF

[2] No specific items in Q1-18 and Q1-17, underlying = stated

FINANCIAL SOLIDITY

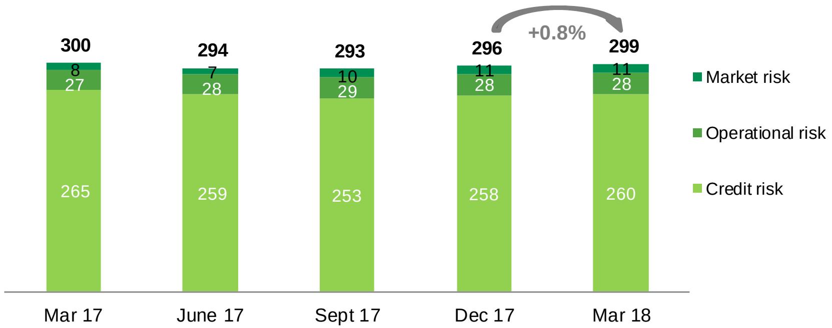
Fully-loaded CET1 ratio at 11.4% at 31 March 2018

Change in fully-loaded CET1 ratio (bp)



- **Fully-loaded CET1 ratio: 11.4%**
  - **Capital generation:** stated income +27bp, offset by coupon and dividend distributions
  - **Regulatory impacts:** impact of the initial application of IFRS9 (-24bp) and the deduction of payment commitments to the Resolution and deposit guarantee funds (-7bp)
  - **Contained increase in risk-weighted assets** in Q1 (-10bp)
  - **IFRS9 recap:** -€1.1bn in shareholders' equity (-39bp), partially offset by the reduction of the shortfall in adjustments for credit risk relative to expected losses, +€0.4bn (+15bp), i.e. a net impact of -24bp
- **CET1 above the MTP target (>11%)**

Change in Risk Weighted Assets (RWA) (€bn)



- **Tier 1 ratio: 13.6%**
- **Total ratio: 18.0%**
- **Phased-in leverage ratio[1]: 4.2%**

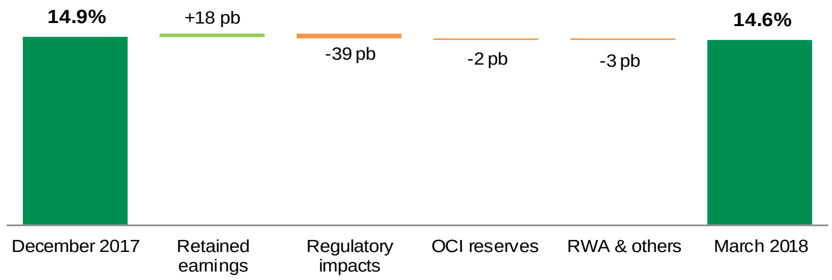
Note: the effect of OCI reserves corresponds to the amount of unrealised OCI gains in CET1 capital after deduction of the impact of insurance reserves on risk-weighted assets

[1] Subject to the Delegated Act with ECB authorisation, obtained on 6 April, assumption of exemption of transactions between affiliated entities to Crédit Agricole Group (with an impact of +110bp) and non-exemption of exposures related to the centralisation of CDC deposits

FINANCIAL SOLIDITY

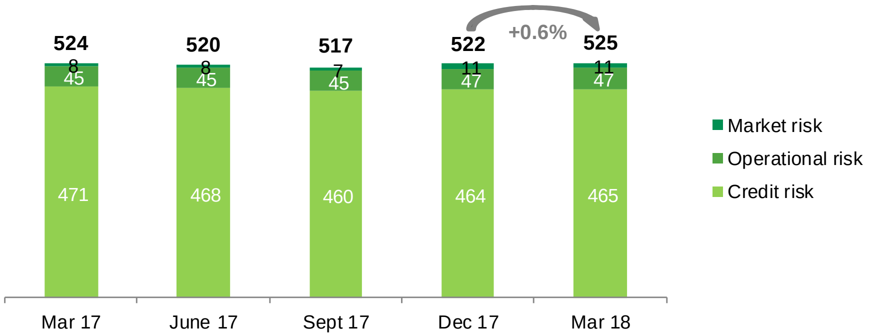
Fully-loaded CET1 ratio at 14.6% at 31 March 2018

Change in fully-loaded CET1 ratio (bp)



- **Fully-loaded CET1 ratio: 14.6%**
  - **Retained earnings** (+18bp)
  - **Regulatory impacts:** initial application of IFRS9 (-26bp) and the deduction of payment commitments to the Resolution and deposit guarantee funds (-13bp)
  - **Limited increase in risk-weighted assets** (-3bp)
  - **IFRS9 recap:** -€1.2bn in shareholders' equity (-26bp), without any compensation of the shortfall in adjustments for credit risk relative to expected losses" (=0 at CA Group level)
- **CET1 ratio well above the applicable distribution restriction trigger[(1)] with a 510bp buffer**

Change in Risk-weighted assets (RWA) (€bn)



- **Phased-in Tier 1 ratio: 15.9%**
- **Phased-in total ratio: 18.6%**
- **Phased-in leverage ratio[(2)]: 5.4%**
- **TLAC ratio: 21.0%, excl. eligible senior preferred debt**
  - Current and 2019 requirements already fulfilled excl. eligible senior preferred debt
  - Confirmation of TLAC ratio target of 22% by 2019, excl. eligible senior preferred debt

Note: the effect of OCI reserves corresponds to the amount of unrealised OCI gains in CET1 capital after deduction of the impact of insurance reserves on risk-weighted assets

(1) According to pro forma P2R of 9.5% for 2019 as notified by the ECB

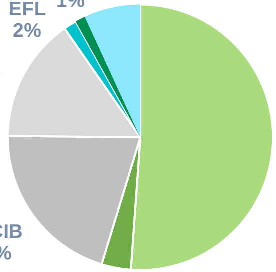
(2) Delegated Act in effect with ECB authorisation on the non-exemption of exposures related to the centralisation of CDC deposits

FINANCIAL SOLIDITY

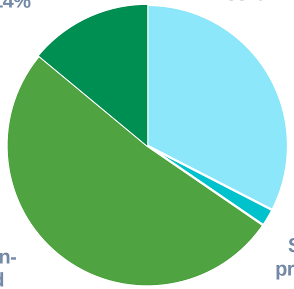
CRÉDIT AGRICOLE GROUP

62% of Crédit Agricole S.A.'s MLT market funding programme completed at end-April

Crédit Agricole Group - 2018 MLT market issues
Breakdown by issuer: €14.6bn at 30/04/18



Crédit Agricole S.A. - 2018 MLT market issues
Breakdown by segment: €7.4bn at 30/04/18



Senior preferred and senior secured
€2.6bn
Average maturity: 6.7 years
Spread vs 3m Euribor: 12.7bp

Senior non-preferred and Tier 2
€4.9bn
Average maturity: 6.8 years
Spread vs 3m Euribor: 82.5bp

- **Crédit Agricole Group (at end-April)**
  - **€14.6bn eq. issued on the market by Group issuers**
  - **Highly diversified market funding mix** by type of instrument, investor base and targeted geographic areas
  - **Besides, €1bn also placed in the Group's retail networks** (Regional Banks, LCL, CA Italia)

- **Crédit Agricole S.A. update (at end-April)**
  - **62% of €12bn MLT market funding programme (including ca. €6bn of T2 or senior non-preferred debt) completed**
    - **Senior preferred and secured debt:** €2.6bn eq. incl. (a) EMTN: €0.1bn eq.; (b) Covered bonds: €1.4bn eq.; and (c) RMBS: €1bn
    - **Senior non-preferred and Tier 2 debt:** €4.9bn eq. incl. (a) Tier 2: USD1.25bn; and (b) senior non-preferred debt: €2.4bn and USD 1.75bn

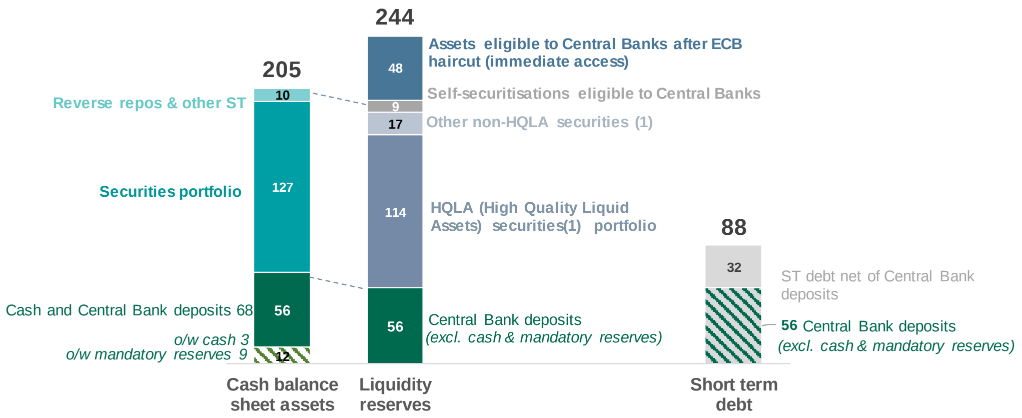
FINANCIAL SOLIDITY

Liquidity and funding

Liquidity reserves at 31/03/18 (€bn)

€244bn

liquidity reserves at 31/03/2018



- **Short term debt (net of Central Bank deposits) covered more than 3 times over by HQLA securities**
- **LCR: Crédit Agricole Group, 135%(2) and Crédit Agricole S.A., 137%(2), in line with the MTP target of >110%**
- **Surplus of stable funds >€100bn at 31/03/2018, in accordance with the MTP target**
  - Ratio of stable resources(3) / long term applications of funds stable at 112%

(1) Available liquid market securities, at market value and after haircuts
(2) Average 12-month LCR (Liquidity Coverage Ratio); the ratio's numerators and denominators respectively total €214bn and €159bn for Crédit Agricole Group and €179bn and €131bn for Crédit Agricole S.A.
(3) LT market funds include T-LTRO drawdowns

CONCLUSION

Very good activity, operating costs under control and cost of risk down

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

- Integration of Pioneer and the three Italian banks ahead of initial schedule
- Negative scope effect of the disposal in 2017 of non-core entities (BSF, Eurazeo)
- Business at high levels and of good quality in numerous business lines
- Excellent cost control, down at constant scope and exchange rates, sharp increase in the SRF
- Decrease in cost of risk, which now includes new IFRS9 provisions
- Strengthened financial position: CET1 ratio still well above the MTP target for CASA despite the impact of IFRS9, sharp rise in coverage ratios of loan portfolios

APPENDIX

Alternative Performance Measures – Specific items Q1-18

+€68m

impact of specific items
in NIGS in Q1-18

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

(*) Impacts before tax (except for "impact on tax" items) and before non-controlling interests

APPENDIX

CRÉDIT AGRICOLE S.A.

Reconciliation between stated and underlying results – Q1-18

€m	Q1-18 stated	Specific items	Q1-18 underlying	Q1-17 stated	Specific items	Q1-17 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying	*Q1-17 scope adj.*	*Q1-18 scope adj.*	*Q1-18 forex adj.*	Q1-18 adjusted	∆ Q1/Q1 like-for-like
Revenues	**4,909**	**9**	**4,900**	**4,700**	**(79)**	**4,779**	**+4.4%**	**+2.5%**	***202***	***(53)***	***100***	**4,947**	**(0.7%)**
Operating expenses excl.SRF	(3,110)	(9)	(3,101)	(2,996)	(6)	(2,990)	+3.8%	+3.7%	*(132)*	*51*	*(50)*	(3,100)	(0.7%)
SRF	(291)	-	(291)	(232)	-	(232)	+25.1%	+25.1%	-	*4*	-	(287)	+23.3%
Gross operating income	**1,508**	**0**	**1,508**	**1,472**	**(84)**	**1,556**	**+2.5%**	**(3.1%)**	***70***	***2***	***51***	**1,560**	**(4.1%)**
Cost of risk	(314)	-	(314)	(359)	-	(359)	(12.6%)	(12.6%)	*(2)*	*4*	*3*	(307)	(15.0%)
Cost of legal risk	-	-	-	(40)	-	(40)	(100.0%)	(100.0%)	-	-	-	-	(100.0%)
Equity-accounted entities	93	-	93	215	-	215	(56.9%)	(56.9%)	*(145)*	-	*1*	94	+33.6%
Net income on other assets	18	-	18	(1)	-	(1)	n.m.	n.m.	-	*0*	*0*	19	n.m.
Change in value of goodwill	86	86	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
Income before tax	**1,391**	**86**	**1,305**	**1,287**	**(84)**	**1,372**	**+8.0%**	**(4.8%)**	***(76)***	***6***	***55***	**1,366**	**+5.5%**
Tax	(362)	(0)	(362)	(343)	32	(375)	+5.7%	(3.3%)	*(19)*	-	*(16)*	(378)	(3.9%)
Net income from discont'd or held-for-sale ope.	(1)	-	(1)	15	-	15	n.m.	n.m.	-	-	-	(1)	n.m.
Net income	**1,028**	**86**	**942**	**959**	**(52)**	**1,012**	**+7.1%**	**(6.9%)**	***(95)***	***6***	***39***	**987**	**+7.7%**
Non controlling interests	(172)	(18)	(154)	(114)	1	(115)	+51.0%	+34.0%	*(12)*	*(1)*	*(4)*	(160)	+26.0%
Net income Group Share	**856**	**68**	**788**	**845**	**(51)**	**896**	**+1.2%**	**(12.1%)**	***(107)***	***4***	***35***	**827**	**+4.8%**
Earnings per share (€)	**0.25**	**0.02**	**0.23**	**0.25**	**(0.02)**	**0.27**	**+2.8%**	**(13.1%)**	***(0.04)***	***0.00***	***0.01***	**0.24**	**+7.2%**
Cost/Income ratio excl.SRF (%)	**63.4%**		**63.3%**	**63.7%**		**62.6%**	**-0.4 pp**	**+0.7 pp**				**62.7%**	**-0.0 pp**
Net income Group Share excl. SRF	**1,133**	**68**	**1,066**	**1,069**	**(51)**	**1,120**	**+6.0%**	**(4.9%)**	***(107)***	***1***	***35***	**1,102**	**+8.7%**

€788m

underlying NIGS
in Q1-18

€0.23

underlying NIGS attributable per share
in Q1-18

APPENDIX

Alternative Performance Measures – specific items Q1-18

+€76m

impact of specific items in NIGS in Q1-18

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

(*) Impacts before tax (except for "impact on tax" items) and before non-controlling interests

Reconciliation between stated and underlying results – Q1-18

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

€1,352m

underlying NIGS
in Q1-18

APPENDIX

Data per share

€0.23

underlying earnings per share[1]
Q1-18, -13.1% Q1/Q1

€11.2

net tangible asset value
per share[2]
at 31/03/2018

(€m)		Q1-18	Q1-17	Q1-18/Q1-17
Net income Group share - stated		856	845	+1.2%
- Interests on AT1, including issuance costs, before tax		(131)	(141)	-6.9%
NIGS attributable to ordinary shares - stated	**[A]**	**724**	**704**	**+2.8%**
Average number shares in issue, excluding treasury shares (m)	[B]	2,843.8	2,842.5	+0.0%
Net earnings per share - stated	**[A]/[B]**	**0.25 €**	**0.25 €**	**+2.8%**
Underlying net income Group share (NIGS)		788	896	-12.1%
Underlying NIGS attributable to ordinary shares	**[C]**	**657**	**755**	**-13.1%**
Net earnings per share - underlying	**[C]/[B]**	**0.23 €**	**0.27 €**	**-13.1%**

(€m)		31/03/2018	01/01/2018	31/12/2017	31/03/2017
Shareholder's equity Group share		57,173	57,135	58,056	58,354
- AT1 issuances		(5,011)	(5,011)	(5,011)	(5,011)
- Unrealised gains and losses on AFS - Group share		(2,536)	(2,549)	(3,500)	(3,249)
- Payout assumption on annual results*		(1,802)	(1,802)	(1,802)	(1,716)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**47,823**	**47,773**	**47,743**	**48,378**
- Goodwill & intangibles** - Group share		(17,730)	(17,672)	(17,672)	(15,321)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**30,093**	**30,101**	**30,072**	**33,057**
Total shares in issue, excluding treasury shares (period end, m)	[F]	2,843.3	2,844.0	2,844.0	2,842.8
NBV per share , after deduction of dividend to pay (€)	**[D]/[F]**	**16.8 €**	**16.8 €**	**16.8 €**	**17.0 €**
+ Dividend to pay (€)	**[H]**	**0.63 €**	**0.63 €**	**0.63 €**	**0.60 €**
NBV per share , before deduction of dividend to pay (€)		**17.4 €**	**17.4 €**	**17.4 €**	**17.6 €**
TNBV per share, after deduction of dividend to pay (€)	**[G]=[E]/[F]**	**10.6 €**	**10.6 €**	**10.6 €**	**11.6 €**
TNBV per sh., before deduct. of divid. to pay (€)	**[G]+[H]**	**11.2 €**	**11.2 €**	**11.2 €**	**12.2 €**

Tangible net book value per share[2] stable vs. end-2017: €11.2

[1] See slide 36 for further details on specific items
[2] Before deduction of dividend to be paid

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