CRÉDIT AGRICOLE S.A.

Montrouge, 15 February 2017

Results for the fourth quarter and full year 2016

2016: a year of construction, acceleration of growth and good financial performance in all business lines

Crédit Agricole Group*	
Results & financial solidity	▪ Good level of activity in all components: networks, businesses and large customers ▪ 2016 NIGS: €5.4bn stated excluding goodwill impairment, **€6.4bn underlying**[1] ▪ Financial solidity at top level and further strengthened: fully-loaded **CET1 ratio** at **14.5%**

** Crédit Agricole S.A. and 100% of Regional Banks*

Crédit Agricole S.A.	
Activity & revenues	▪ Acceleration of growth: strong commercial momentum in all businesses and agreement signed in view of the acquisition of Pioneer Investments by Amundi ▪ Underlying revenues[1]: +10.9% Q4/Q4 ▪ Strong increase in Asset gathering and Large customers business lines, first recurring effects of Eureka
Results	▪ Q4 NIGS stated excluding goodwill impairment : €782m; **underlying**[1] **€904m**, +52.6% Q4/Q4; **2016 underlying**[1] **€3,137m**, +22.8% 2016/2015 ▪ Strong increase in businesses' underlying NIGS: +46.4% Q4/Q4, contribution of all businesses up ▪ Expenses well under control: improvement of -6.6 pts of underlying cost/income ratio[1] Q4/Q4 to 65.4% ▪ Risk well managed in all businesses: cost of credit risk 41 bps ▪ Significant specific items in Q4: impairment of goodwill (-€491m), deferred tax revaluation (-€161m) and issuer spread (+€103m before tax)
Financial solidity	▪ Financial strength confirmed at high level despite rise in interest rates: **fully-loaded CET1 ratio** 12.1% ▪ Reminder: target of 11% at end-2019, i.e. 250 bps above the distribution restriction threshold (8.50% at 1/1/19)[2]
Dividend	▪ **Dividend of €0.60 in cash** for the year 2016[3]; from 2017 onwards, pay-out ratio of 50% and intention to maintain the dividend versus 2016

[1] See p. 26 (Crédit Agricole Group) and 26-27 (Crédit Agricole S.A.) of this press release for further details on specific items

[2] Pro forma Pillar 2 requirement (P2R) as notified by the ECB

[3] To be proposed to the shareholders' meeting in May 2017, detachment date: 29 May 2017, payment date: 31 May 2017

Crédit Agricole Group

The Group's fourth quarter results reflect strong business momentum in Retail banking's branch networks, the specialised subsidiaries and the Large customers business line. Profitability remained high thanks to tight cost control and a firm grip on the cost of risk, which remains at a low level. Net income Group share for 2016 was 4,825 million euros stated and 6,353 million euros underlying[1], including 1,648 million euros in the fourth quarter. This result made a significant contribution to strengthening the fully-loaded Common Equity Tier 1 ratio by +0.8 point in 2016 to 14.5%, among the best in the sector and well above the regulatory requirements.

2016 was the first year of the new "Strategic Ambition 2020" medium-term strategic plan. The plan, which was unveiled in March 2016, is built on four priorities:

1. Simplify Crédit Agricole Group's structure;
2. Roll out an ambitious Customer Project, driven by the digital revolution;
3. Strengthen the Group's growth dynamics in its core business lines;
4. Transform the Group to sustainably improve its operational efficiency.

The Group has already made tangible progress in achieving those objectives:

1. The plan to **simplify the Group's structure**, known as operation Eureka, was completed in the third quarter. It involved the transfer by Crédit Agricole S.A. of the stake held in each Regional Bank since its IPO in 2001, to SACAM Mutualisation, a company wholly-owned by the Regional Banks, for a total amount of 18.5 billion euros. The accounting impacts of this operation were cancelled out or offset at Crédit Agricole Group level, but were significant in the financial statements of both Crédit Agricole S.A. and the Regional Banks;
2. The **Customer Project** was launched under the slogan "A whole bank just for you": new multi-channel branch formats are being rolled out in France and Italy, customer journeys have been digitalised, enabling accounts to be opened online in 15 minutes and a faster response to loan applications; the ramp-up of these functionalities and the transactional applications launched by the business lines have proved genuinely successful and reflect a gradual transformation in practices: the Regional Banks' MaBanque application is the most downloaded banking app in France, and 5 billion euros of home loans, representing 15% of total home loan origination in 2016, were made online via e-immo;
3. The Group capitalised on its stable, diversified and profitable business mix to develop **organic growth in all its business lines**, largely due to the **synergies** between the specialised business lines and the retail networks;
4. All of the cost-cutting projects to improve **operating efficiency** have been launched and the first information systems migrations have already been completed.

Organic growth was also boosted significantly in the fourth quarter by Amundi's agreement to acquire Pioneer Investments for 3.5 billion euros. This transaction is fully in line with the Group's strategy set out in the Medium Term Plan whereby organic growth of the asset management business may be accelerated by value-creating acquisitions that meet Amundi's financial criteria (10% return on investment in three years). As part of the rights issue made by Amundi to finance the acquisition, Crédit Agricole Group has decided to reduce its holding in Amundi to 70% (versus 75.7% currently) by selling its subscription rights in order to improve Amundi's free float and share price. On that basis, the impact of the acquisition on Crédit Agricole Group's fully-loaded CET1 ratio would be -37 basis points.

[1] See appendix on pages 27 and 28 of this press release for details of specific items for the fourth quarter and full year 2016 and comparable data for 2015.

In full year 2016, Crédit Agricole Group's stated net income Group share was 4,825 million euros versus 6,043 million euros in 2015. Excluding specific items[1] of -1,527 million euros in 2016 versus only -121 million euros in 2015, underlying net income Group share came to 6,353 million euros a year-on-year increase of +3.1% compared with 6,164 million euros in 2015.

In the fourth quarter of 2016, Crédit Agricole Group's stated net income Group share came to 671 million euros versus 1,564 million euros in the fourth quarter of 2015. Excluding specific items[1] of -977 million euros this quarter versus +59 million euros in the fourth quarter of 2015, underlying net income Group share came to 1,648 million euros, an increase of +9.5% compared with the same quarter of last year.

Despite the increase in eurozone long rates in the second half of the quarter, interest rates nonetheless remain very low and even negative at the short end of the curve, which continued to put pressure on the interest margin in intermediation activities, particularly in Retail banking in France and Italy. The continued fall in interest rates at the beginning of the fourth quarter, which lasted until the Presidential elections in the United States, triggered a new wave of loan renegotiations, especially in France in the LCL network. However, this pressure on interest margins continued to be offset by good business momentum in all the Group's business lines and networks, which led to a slight year-on-year increase of +0.7% in underlying[1] revenues in the fourth quarter.

The -34% decrease in cost of credit risk to 457 million euros coupled with a massive +88.3% increase in the contribution from equity-accounted entities to 111 million euros more than offset the +3.3% year-on-year increase in operating expenses in the fourth quarter. As in previous quarters, cost of risk relative to outstandings[2] remained low at 28 basis points. Underlying pre-tax income increased by +8% year-on-year in the fourth quarter, excluding specific items[1] for both comparative periods, and in particular the LCL goodwill impairment charge of -540 million euros in the fourth quarter of 2016 and the provision for legal risk of -150 million euros in the fourth quarter of 2015.

The Regional Banks continued to enjoy buoyant business momentum both in lending (up +4.4% in 2016) and customer assets (up +4.0%). Home loans and consumer loans (up +6.5% and +9.3% respectively) grew faster in the twelve months to end-December 2016 than in the twelve months to end-September 2016, as did demand deposits (up +15.8%). The strong momentum in personal and property insurance continued. This commercial performance of the Regional Banks made a significant contribution to growth in Crédit Agricole S.A.'s business lines, many of whose products they distribute as the Group's leading distribution channel.

As in the previous quarter, revenues of the Regional Banks were affected in the fourth quarter by the impacts of the operation to simplify the Group's structure. Excluding both those impacts (-174 million euros) and home purchase savings provisions (-194 million euros), revenues rose by +3.1% compared with the fourth quarter of 2015, with interest income stable and fee and commission income up +6.2% on the same basis. In all, the Regional Banks' contribution to Crédit Agricole Group's underlying net income Group share was 707 million euros in the fourth quarter and 3,090 million euros for full year 2016. It should be noted that a tax charge of -301 million euros was recognised in the fourth quarter of 2016, corresponding to the Regional Banks' share of the revaluation of deferred taxes maturing in or after 2020 at the standard corporate income tax rate of 28.9% that will apply as of that date (versus 34.4% currently) in accordance with the 2017 Finance law. This charge affects stated net income but is restated as a specific item[1] and therefore does not affect underlying[1] net income.

The performance of the other Crédit Agricole Group business lines is described in the section of the press release on Crédit Agricole S.A.

During the quarter, Crédit Agricole Group further improved its financial solidity, with a fully-loaded Common Equity Tier 1 ratio, of 14.5% at end-December 2016, an increase of +80 basis points compared with end-

[1] For detail of specific items of the fourth quarter and full year 2016, and comparable periods of 2015, see pages 27 and 28 of this press release

[2] On consolidated outstandings, calculated on an average annualised basis over four rolling quarters

December 2015 and +10 basis points compared with end-September 2016. This ratio provides a substantial buffer above the distribution restriction trigger applicable as of 1 January 2019, set at 9.5% by the ECB.

The estimated TLAC ratio was 20.3% at 31 December 2016, excluding eligible senior preferred debt. The minimum 2019 requirement of 19.5% is thus already respected, even as the regulatory calculation of this ratio allows for the inclusion of eligible senior preferred debt (up to 2.5%). This ratio includes the issue, in December 2016, of a new category of debt, senior non-preferred debt, in the amount of 1.5 billion euros and with a maturity of 10 years, which can absorb losses prior to the senior debt hitherto issued by the Group; the latter debt will continue to be issued under the name of "senior preferred debt". This inaugural issue in December, in euros, was followed in early January 2017 by two US dollar denominated issues: a double-tranche 5 year/fixed and floating rate issue (for 1.3 billion US dollars in total) and a 10 year fixed rate issue (1 billion US dollars), also constituting the first issues of this new category of debt in US dollars. These issues were rated Baa2 (Moody's) / BBB+ (S&P) / A (Fitch Ratings). They all met great success, with extensive order books.

The **phased-in leverage ratio was 5.7%**[1] up +20 basis points compared with end-September 2016.

The **liquidity** position of Crédit Agricole Group is solid. The banking cash balance sheet of the Group, amounting to 1,085 billion euros at 31 December 2016, showed a surplus of stable resources over applications of funds of 111 billion euros, up +3 billion euros compared with end-December 2015 and +7 billion euros compared with end-September 2016. It exceeded the Medium Term Plan target of over 100 billion euros. Liquidity reserves, including valuation gains and haircuts related to the securities portfolio, amounted to 247 billion euros, covering more than three times over gross short term debt.

The issuers of Crédit Agricole Group issued on the market the equivalent of 33.1 billion euros of debt in 2016. In addition, Crédit Agricole Group placed bond issues amounting to 7.4 billion euros in its retail networks (Regional Banks, LCL, Cariparma) in 2016.

*   *

*

Commenting on these results and the Group's business trends in 2016, Dominique Lefebvre, Chairman of Crédit Agricole S.A.'s Board of Directors and Chairman of SAS Rue La Boétie, said: "2016 was a key year in Crédit Agricole Group's transformation. The successful drive to simplify the Group's structure and the promising start made by our new Strategic Ambition 2020 plan provide a firm platform supporting Crédit Agricole's future development".

[1] 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.

Crédit Agricole S.A.

▪ 2016: a key year in the Group's transformation

- Simplification of Group structure
- Improvement in quality and quantity of the capital base
- New business mix, more diversified and stable
- Launch of actions to boost synergies and operating efficiency according to the MT plan "Strategic Ambition 2020"
- Signature of an agreement in view of the acquisition of Pioneer Investments by Amundi

▪ Good financial performances

- Continued sustained commercial momentum in all business lines
- Improvement by 2.8pts of underlying cost-income ratio in 2016 vs. 2015
- Strong growth in 2016 underlying net income[1]: +23% vs. 2015, and at a high level: more than €3bn, satisfactory contribution from all business lines

▪ Normalised dividend policy

- Dividend €0.60 fully in cash[2]
- Stable dividend in 2016 vs. 2015, but without a scrip option i.e. no dilution effect
- From 2017 onwards, intent to maintain at least the 2016 level and attractive payout ratio of 50%

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 14 February 2017 to examine the financial statements for the fourth quarter and full year 2016.

In the fourth quarter of 2016, stated net income Group share came to 291 million euros. Specific items[1] reduced net income Group share by -612 million euros this quarter. Apart from the issuer spread (+66 million euros impact on net income Group share) and a restructuring charge related to the Cariparma Group's adjustment plan to adjust its branch network in Italy (-25 million euros in net income Group share), there were two significant items in the fourth quarter:

- An **impairment charge against LCL goodwill**, as announced in the press release issued on 20 January last, i.e. a non tax deductible impact of -491 million euros for Crédit Agricole S.A. As part of the annual goodwill review, this impairment charge resulted from a deterioration in LCL's value in use due to the low interest rate environment, leading to massive renegotiations of home loans in 2016, which nonetheless support LCL's commercial position despite their negative impact on revenues;

- A -161 million charge corresponding to the **revaluation of deferred taxes at the new corporate income tax rate applicable in France as of 2020**. The 2017 Finance Act has reduced the standard rate of corporate income tax in France from 34.4% to 28.9% as of 2020, which requires deferred tax assets and liabilities maturing in or after that year to be revalued.

These charges have no impact on capital ratios (negligible for the deferred tax revaluation) liquidity, or on the dividend.

Excluding these specific items, **underlying net income Group share** came to **+904 million euros, an increase of +52.6%** compared with the fourth quarter of 2015.

These excellent underlying results were driven by **strong commercial momentum in all Crédit Agricole S.A.'s business lines and distribution networks, as well as the Regional Banks** which distribute their products. **Underlying revenues were up +10.9%** year-on-year in the fourth quarter of 2016. This very good performance was boosted by excellent **control over costs, up by only +0.8%** compared with the fourth quarter of 2015, coupled with

[1] See appendix on pages 29 and 30 of this press release for details of specific items for the fourth quarter and full year 2016 and comparable data for 2015.

[2] To be proposed to the shareholders' meeting in May 2017, detachment date: 29 May 2017, payment date: 31 May 2017

a **-15.0% decrease in cost of credit risk** to a very low level of 41 basis points of outstandings[1]. This level has been stable over the last three quarters and compared with the fourth quarter of 2015, and remains below the Medium Term Plan assumption of 50 basis points.

Activity was buoyant in all business lines:

- The **Insurance** business attracted 661,000 new property & casualty contracts during the year, bringing the number of in-force contracts to over 12 million at end-December. Life insurance assets rose by +3.5% over one year to 269 billion euros at end-December 2016, with a sharp increase in the contribution of unit-linked business to new inflows in the fourth quarter (+27.1% representing an increase of +7.8 points compared with the fourth quarter of 2015);
- In **Asset management (Amundi)**, assets under management grew by +9.9% over one year to 1,083 billion euros, mainly due to strong inflows of +62.2 billion euros in 2016, including +23.1 billion euros in the fourth quarter;
- The **Retail banking** networks, particularly in France and Italy, delivered strong growth in lending and deposits. At LCL, home loans grew by +4.8% over one year, lending to professionals and enterprises by +8.1% and demand deposits by +15.3%. Retail banking in Italy performed equally well, with home loans up +6.4%, lending to large corporates up +3.7% and off-balance sheet customer assets up +7.8%;
- **Specialised financial services** continued to grow, with new consumer lending up +9.4% year-on-year in the fourth quarter;
- **Large customers** delivered a good performance in fixed-income, forex and credit business for the fourth consecutive quarter and Investment banking remained buoyant. CA Corporate & Investment Bank ranks No. 1 bookrunner for French corporate bond issues with a 6% market share at end-December[2], an increase of +0.6 point compared with end-December 2015.

Underlying revenues, excluding specific items[3], **increased by +10.9%** or +441 million euros year-on-year in the fourth quarter to 4,480 million euros. Only Retail banking (with a very moderate decrease of -48 million euros) did not contribute to revenue growth due to the low interest rate environment. The other business lines all delivered significant growth in underlying revenues[3], particularly Asset gathering (up +12.9% or +148 million euros compared with the fourth quarter of 2015) and Large customers (up +12.2% or +137 million euros), while the Corporate Centre benefited from the positive recurring effects of the plan to simplify the Group's structure (revenues up +227 million euros compared with the fourth quarter of 2015). It should be noted that despite pressure on intermediation margins due to the low interest rate environment in the eurozone, Retail banking in France (LCL) and Italy showed good resilience. LCL even delivered a slight year-on-year increase of +0.4% in fourth-quarter underlying[3] revenues excluding home purchase savings provisions. This was more than offset by the decrease in Italy, which was nonetheless contained to -1.7%, and a decrease in International retail banking excluding Italy due to the currency effect.

Underlying[4] operating expenses remained under control in all business lines, with a very limited year-on-year increase of +0.8% or +24 million euros in the fourth quarter, mainly due to investments in Asset gathering and Specialised financial services, coupled with a low base for comparison in the fourth quarter of 2015 for the Corporate Centre. The decrease in Retail banking operating expenses (down -4.7% or -51 million euros) offset the decrease in underlying revenues in this business line (down -48 million euros).

---

[1] Relative to consolidated outstandings, calculated on an average annualised basis over four rolling quarters.

[2] Bookrunner for bond issues in € – global (Source Thomson Financial at 31/12/16).

3 See appendix on pages 29 and 30 of this press release for details of specific items for the fourth quarter and full year 2016 and comparable data for 2015.

Cost of credit risk remained well controlled at a low level, amounting to 395 million euros, down -15.0% compared with the fourth quarter of 2015. This corresponds to 41 basis points of consolidated outstandings[1], stable compared with the fourth quarter of 2015 and the third quarter of 2016. It has fallen for eight consecutive quarters in Retail banking in Italy (93 basis points), has increased very slightly in consumer finance (140 basis points) due to tighter provisioning rules introduced following the recovery in activity, and remains low for LCL (17 basis points) and the Large customer business line's Financing activities (27 basis points), although in both cases it is up slightly compared with a very low base for comparison in the fourth quarter of 2015.

Thanks to these positive trends, **underlying[2] pre-tax income rose by +72.3%** to 1,275 million euros. The underlying[2] tax charge, excluding the deferred tax effect, increased by +283 million euros in the fourth quarter of 2016 compared with a particularly low charge of 46 million euros in the fourth quarter of 2015. **The increase in underlying[2] net income Group share, at +52.6%, was therefore slightly lower than the increase in pre-tax income.**

In full year 2016, stated net income Group share was 3,541 million euros. Other than the fourth-quarter specific items[1] referred to above, this figure includes the gain recognised relative to the transaction to simplify the Group's structure for 1,254 million euros, net of transaction-related costs and tax, and the refunding cost adjustment at LCL for -187 million euros after tax; these two items were recognised in the third quarter. It also includes the +327 million euros gain on the disposal of Visa shares recognised in the second quarter of 2016, the cost of the liability management transactions in the first quarter for -683 million euros, and other more minor specific items. Excluding all specific items in 2016, **underlying net income Group share amounted to 3,137 million euros**, a **year-on-year increase of +22.8%.**

At end-December 2016, Crédit Agricole S.A.'s capital ratios were further strengthened. The **fully-loaded Common Equity Tier 1** stood at **12.1%**, an increase of +140 basis points compared with end-December 2015 and +10 basis points compared with end-September 2016. The improvement was due to the quarter's distributable net income (+24 basis points) and the capital increase reserved for employees in December 2015 (+8 basis points), offset by a fall in unrealised gains on available-for-sale securities (-16 basis points). Risk-weighted assets remained stable over the quarter at 301 billion euros.

The **phased-in leverage ratio** stood at **5.0%**[3] at end-December 2016 as defined in the Delegated Act adopted by the European Commission, representing an improvement of +30 basis points compared with end-September 2016.

The **LCR ratio** of Crédit Agricole S.A. and of the Group remained in excess of 110% at end-2016.

At 31 December 2016, Crédit Agricole S.A. had completed 108% of its medium-to long-term market funding programme (senior and subordinated debt) of 14 billion euros. It had raised the equivalent of €12.2 billion euros of senior preferred debt and 2.9 billion euros equivalent of subordinated and senior non-preferred debt.

*   *
*

Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A., commented: “Crédit Agricole S.A. performed well in 2016 as a result of further strong top-line momentum across all its business lines, plus a tight grip on its costs and its risk. These encouraging results have laid the groundwork for the introduction of a normalised dividend policy and reinforced our confidence in our ability to achieve the targets of the Strategic Ambition 2020 plan for the benefit of our customers.”

---

1 Relative to consolidated outstandings, calculated on an average annualised basis over four rolling quarters.

2 See appendix on pages 29 and 30 of this press release for details of specific items for the fourth quarter and full year 2016 and comparable data for 2015.

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 +110 basis points) and non-exemption of exposures related to the centralisation of CDC deposits, according to our understanding of information obtained from the ECB.

Social and environmental responsibility

At the COP21 in Paris in December 2015, the Group reaffirmed its position as leader in financing the energy transition (renewables, energy efficiency and green transport) and its commitment to the fight against climate change through new quantified objectives. At end-December 2016, the Group was well on the way to achieving those objectives:

- 28 billion euros in arrangements supporting the energy transition, representing almost half of the 60 billion euros announced over three years (2016-2018);
- almost 1.1 billion euros of cash invested in Green Bonds out of the 2 billion euros planned by Crédit Agricole S.A. and Crédit Agricole CIB by end-2017;
- a +21% increase in renewable energy financing in France in 2016 (514 million euros versus 425 million euros in 2015), compared with a commitment of a +100% increase by 2018;
- 150 million euros of financing made available by Amundi through its joint venture with EDF, Amundi Transition Energétique (ATE), out of the 5 billion euros planned by 2020 through ATE and another specialist fund management company, a joint venture between Amundi and Agricultural Bank of China.

In addition, for the fifth consecutive year, Crédit Agricole S.A. has published the results of its "FReD index", which measures progress made by the Group during the year in more than 150 sustainability actions. The 2016 index is 2.2 as audited by PricewaterhouseCoopers, compared with an initial target of 2. Thirteen entities[1] have committed to the FReD approach and three International retail banking subsidiaries[2] are currently testing it.

Crédit Agricole S.A. ranks 17th in the Global 100, which comprises the 100 most sustainable companies in the world, identified by Canadian magazine Corporate Knights. Global 100 was created in 2005 and is published each year at the World Economic Forum in Davos. Some 4,000 companies are analysed on the basis of about fifteen performance measures (energy efficiency, resource use, innovation, taxes paid, employee turnover, management gender balance, executive compensation, etc.). Crédit Agricole S.A. is the second highest ranked French company in the 2017 Global 100 behind Dassault Systèmes, which ranks 11th. It is also the fifth highest ranked bank in the world (behind a Norwegian, Danish, Dutch and Australian bank) and top ranking French bank.

Crédit Agricole S.A. is a member of the main international sustainability indices. It has been a member of the FTSE4Good Global 100 and Europe 50 since 2004, and of the NYSE Euronext Vigeo Eiris Eurozone 120 and Vigeo Eiris Europe 120 since 2013. It became a member of the STOXX Global ESG Leaders in 2014 and of Oekom Prime in 2015. In 2016, Crédit Agricole S.A. was among the top rated banks by the Carbon Disclosure Project (CDP) for its climate change policy.

Financial calendar

11 May 2017	Publication of 2017 first quarter results
24 May 2017	Annual General Meeting in Tours
29 May 2017	Ex-dividend date
31 May 2017	Dividend payment date
3 August 2017	Publication of second quarter and first half 2017 results
8 November 2017	Publication of 2017 third quarter results

[1] Crédit Agricole S.A., Amundi, CACEIS, Crédit Agricole Assurances, Crédit Agricole Corporate and Investment Bank, Crédit Agricole Consumer Finance, Crédit Agricole Immobilier, Crédit Agricole Leasing & Factoring, Crédit Agricole Private Banking (with Crédit Agricole Indosuez Private Banking, Crédit Agricole Luxembourg, Crédit Agricole Suisse and CFM Monaco), Cariparma, LCL, the Group's Payments Division and Uni-Éditions.

[2] Crédit Agricole Bank Polska, Crédit du Maroc and Crédit Agricole Egypt.

Disclaimer

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 compiled 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 for the calculation of market values and asset impairments. Readers must take all of these risk factors and uncertainties into consideration before making their own judgement.

Applicable standards and comparability

The figures presented for the twelve-month period ended 31 December 2016 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. The Statutory Auditors' audit work on the financial consolidated statements is underway.

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

Crédit Agricole S.A. consolidated results

En m€	Q4-16 stated	Q4-16 underlying	∆ Q4/Q4 underlying	2016 stated	2016 underlying	∆ 2016/2015 underlying
Produit net bancaire	**4,580**	**4,480**	**+10.9%**	**16,855**	**17,425**	**+4.4%**
Charges d'exploitation	(2,981)	(2,930)	+0.8%	(11,695)	(11,603)	+0.2%
Résultat brut d'exploitation	**1,598**	**1,550**	**+36.9%**	**5,160**	**5,822**	**+14.2%**
Coût du risque de crédit	(395)	(395)	(15.0%)	(1,687)	(1,687)	(5.9%)
Coût du risque juridique	-	-	ns	(100)	(100)	ns
Sociétés mises en équivalence	125	125	x 3.4	518	518	+14.0%
Gains ou pertes sur autres actifs	(6)	(6)	ns	(52)	(52)	ns
Variation de valeur des écarts d'acquisition	(491)	-	ns	(491)	-	ns
Résultat avant impôt	**832**	**1,275**	**+72.3%**	**3,348**	**4,502**	**+18.5%**
Impôt	(461)	(283)	x 6.2	(695)	(960)	+25.3%
Rés. net des activités arrêtées ou en cours de cessi	20	20	x 9.3	1,303	31	ns
Résultat net	**391**	**1,012**	**+45.3%**	**3,956**	**3,572**	**+18.5%**
Intérêts minoritaires	99	108	+3.8%	415	435	(5.2%)
Résultat net part du Groupe	**291**	**904**	**+52.6%**	**3,541**	**3,137**	**+22.8%**

In the fourth quarter of 2016, revenues amounted to 4,580 million euros, including the usual accounting restatements (mainly revaluation of debt for the quarter, DVA running and loan hedges) totalling +99 million euros. Excluding these specific items[1], underlying revenues amounted to 4,480 million euros, an increase of +10.9% or 441 million euros compared with the fourth quarter of 2015.

Operating expenses rose by just +0.8% to 2,930 million euros year-on-year in the fourth quarter, excluding specific items, i.e. a 51 million euros charge relating to the Cariparma Group's adjustment plan recognised by Retail banking in Italy. Thanks to these highly contrasting and favourable trends in underlying revenues and operating expenses[1], the cost/income ratio improved by 6.5 percentage points compared with the fourth quarter of 2015, to 65.4%.

Cost of credit risk (i.e. excluding the 150 million euros legal provision recognised in the fourth quarter of 2015) was 395 million euros, down -15.0% year-on-year. Cost of risk relative to outstandings was 41 basis points[2], stable year-on-year and quarter-on-quarter. This is lower than the Medium-Term Plan assumption of 50 basis points in 2019.

Impaired loans[3] amounted to 15.6 billion euros and represented 3.5% of gross outstanding customer and interbank loans, down by -0.3 billion euros or 0.1 of a percentage point compared with end-September 2016. The ratio of impaired loans covered by specific reserves was 52.1% versus 51.9% at end-September 2016. Including collective reserves, the impaired loan coverage ratio was 67.7%, stable compared end-September 2016.

Share of net income from equity-accounted entities grew more than threefold (3.4x), mainly due to strong growth in car partnerships in consumer finance and a very low base for comparison in the fourth quarter of 2015 resulting from the 76 million euros write-down by Crédit Agricole CIB (Large customers) of its interest in UBAF.

Thanks to these positive trends, **underlying pre-tax income rose by** +72.3% to 1,275 million euros.

The underlying **tax** charge, excluding the deferred tax effect[1], increased by 283 million euros in the fourth quarter of 2016 compared with a particularly low charge of 46 million euros in the fourth quarter of 2015.

---

[1] See appendix on pages 27 and 28 of this press release for details of specific items for the fourth quarter and full year 2016 and comparable data for 2015.

[2] Calculated over four rolling quarters.

[3] Excluding Crédit Agricole internal transactions, accrued interest and finance leases.

Crédit Agricole S.A.'s underlying net income Group share was **904 million euros**, a **year-on-year increase of +52.6%.** Stated net income Group share was 291 million euros in the fourth quarter after taking account of specific items[1], in particular the LCL goodwill impairment charge and the deferred tax revaluation.

In full year 2016, stated net income Group share was 3,541 million euros. It includes the gain on Visa Europe shares sold in the second quarter (+327 million euros), the non-recurring impacts of the operation to simplify the Group's structure (+1,254 million euros) and LCL's funding cost adjustment (-187 million euros), as well as the non-deductible goodwill impairment (-491 million) and deferred tax revaluation impact (-160 million Group share) recognised in the fourth quarter. After adjustment for all the specific items listed in the appendix, **underlying net income Group share increased by +22.8% to 3,137 million euros.**

The specific P&L items taken into account to reconcile stated and underlying amounts and changes for the fourth quarter and full year, as well as comparable data for 2015, are detailed in the appendix to this press release, on page 26 and 27.

Solvency

At end-December, Crédit Agricole S.A.'s solvency was further strengthened. The **fully-loaded Common Equity Tier 1 ratio stood at 12.1%**, an improvement of +140 basis points compared with end-December 2015 and +10 basis points compared with end-September 2016. The fourth quarter improvement stemmed mainly from the impact of retained earnings after prudential adjustments (+24 basis points) and the capital increase reserved for employees (+8 basis points), offset by the change in unrealised gains reserve (-16 basis points). Risk-weighted assets remained stable over the quarter at 301 billion euros.

The phased-in total capital ratio stood at 20.1% at 31 December 2016, up +10 basis points compared with end-September 2016.

Crédit Agricole S.A.'s phased-in leverage ratio under the Delegated Act adopted by the European Commission was 5.0%[1] at end-December 2016.

Liquidity

Crédit Agricole Group's banking cash balance sheet totalled 1,085 billion euros at end-December 2016, compared with 1,072 billion euros at end-September 2016 and 1,058 billion euros at end-December 2015.

The surplus of long term funding sources over long-term applications of funds was 111 billion euros at 31 December 2016. It exceeded the Medium Term Plan target of over 100 billion euros. At 30 September 2016, it stood at 104 billion euros and 108 billion euros at 31 December 2015.

At 31 December 2016, liquidity reserves including valuation gains and haircuts related to the securities portfolio amounted to 247 billion euros, representing 305% of gross short-term debt, versus 304% at 30 September 2016 and 257% at 31 December 2015. The LCR ratio of Crédit Agricole Group and of Crédit Agricole S.A. continued to exceed 110% at end-December 2016.

---

[1] As defined in the Delegated Act. Subject to ECB authorisation, assumption of exemption of intragroup transactions for Crédit Agricole S.A. (with an impact of +130 basis points) and non-exemption of exposures related to the centralisation of CDC deposits, according to our understanding of information obtained from the ECB.

In 2016, Crédit Agricole Group issuers raised 33.1 billion euros of senior and subordinated debt in the market. Moreover, 7.4 billion euros were placed by the Group in its retail networks. Crédit Agricole S.A. itself raised the equivalent of 12.2 billion euros of senior preferred debt and 2.9 billion euros of subordinated and senior non-preferred debt, of which a US dollar denominated Additional Tier 1 issue of 1.15 billion euros equivalent, completed at the beginning of 2016, and a 1.5 billion euro issue of senior non-preferred debt, completed in December 2016. At 31 December 2016, Crédit Agricole S.A. had completed 108% of its medium-to long term market funding programme (senior and subordinated debt) of 14 billion euros.

Results by business line

Asset gathering

This business line encompasses asset management, insurance and wealth management.

€m	Q4-16 underlying	∆ Q4/Q4 underlying	2016 underlying	∆ 2016/2015 underlying
Revenues	**1,294**	**+12.8%**	**4,744**	**+2.8%**
Operating expenses	(555)	+6.0%	(2,156)	+0.7%
Gross operating income	**739**	**+18.6%**	**2,588**	**+4.6%**
Cost of risk	(1)	(87.5%)	(9)	(67.9%)
Share of net income of equity-accounted entities	8	+13.4%	28	+12.7%
Net income on other assets	1	(55.2%)	2	(80.8%)
Change in value of goodwill	-	ns	-	ns
Income before tax	**747**	**+19.4%**	**2,609**	**+5.2%**
Tax	(193)	(0.2%)	(693)	(18.5%)
Net income from discontinued or held-for-sale operations	22	x 9.3	23	x 6.8
Net income	**576**	**+32.6%**	**1,938**	**+18.8%**
Non-controlling interests	48	+27.5%	169	+23.3%
Net income Group Share	**528**	**+33.1%**	**1,770**	**+18.3%**
Cost expenses ratio			**45.4%**	
RoNE			**22.2%**	

At 31 December 2016, assets under management increased by +7.6% or 107 billion euros year-on-year. Net inflows totalled +71 billion euros, including +62 billion euros for Amundi, +8 billion euros for life insurance and +1 billion euros for wealth management, i.e. 5% of opening assets under management, confirming the business line's strong momentum. Apart from this solid commercial performance, the business line also recorded a positive market and currency effect of +22 billion euros and a positive scope effect of +14 billion euros (Amundi's acquisition of KBI GI for 9 billion euros and Crédit Agricole Immobilier Investors for 5 billion euros). Assets under management thus totalled 1,503 billion euros at 31 December 2016.

Fourth quarter net income Group share for the Asset gathering business includes a charge of 80 million euros corresponding to the impact of the change of tax rate on deferred tax assets and liabilities (DTA/DTL) as of 2020, recognised in the Insurance business. Excluding this specific item[1], underlying net income Group share came to 528 million euros for the quarter, a year-on-year increase of 33.1%. See table in appendix for reconciliation of stated and underlying results.

In full year 2016, the business line's underlying net income Group share increased by 18.3% year-on-year to 1,770 million euros, after restatement for the revaluation of deferred taxes in the fourth quarter of 2016, the impacts of the Switch guarantee trigger in the second quarter of 2015 and the Switch clawback in the third quarter of 2015. All of these specific items relate to the Insurance business.

In the fourth quarter of 2016, Crédit Agricole Assurances' result includes a specific tax charge for -80 million euros relative to the revaluation of deferred tax assets and liabilities due to the change in the applicable tax rate from 2020 onwards.

[1] See appendix on pages 27 and 28 of this press release for details of specific items for the fourth quarter and full year 2016 and comparable data for 2015.

In the fourth quarter of 2016, the Insurance business delivered premium income of 7.0 billion euros compared with 7.3 billion euros in the fourth quarter of 2015[1].

Fourth quarter premium income for the *Savings/retirement* segment amounted to 5.5 billion euros, down -6.5% compared with the fourth quarter of 2015. This trend reflects Crédit Agricole Assurances' policy of shifting its product mix towards unit-linked (UL) business, as illustrated by the growth in UL contracts' share of gross inflows in the fourth quarter of 2016 (27.1%, an increase of +7.8 points over the year), which offset the decline in euro business inflows. Premium income remained stable year-on-year (down -0.3%) and was up slightly quarter-on-quarter. Assets under management continued to grow, reaching 269 billion euros at end-December 2016, a year-on-year increase of +3.5% driven mainly by +6.7% growth in UL assets. At end-December 2016, UL contracts represented 19.5% of total assets under management (up +0.5 point versus end-December 2015). Net inflows in Savings/retirement were +5.8 billion euros in 2016, including +3.1 billion euros in France.

In the *Death & disability/Health/Creditor* segment, premium income rose by +11.5% year-on-year in the fourth quarter of 2016, to 846 million euros. Over the full year 2016, premium income increased by +8.5%, driven by sustained growth in all three business segments, and more particularly this quarter by a strong performance in creditor insurance for home loans (up +21.5% year-on-year in the fourth quarter) and in death & disability (up +9.4%).

As in previous quarters, premium income from *Property & casualty* insurance continued to enjoy above-market growth in France, supported by good momentum in the retail market and the farming and small business segment. Premium income thus rose by +6.0%[2] year-on-year in the fourth quarter to 703 million euros. The combined ratio[3] remained well controlled at 95.9%.

Thanks to this good commercial momentum, the Insurance business delivered a strong increase of its contribution to Crédit Agricole S.A.'s results. Its underlying net income Group share came to 391 million euros, an increase of +42.3% compared with the fourth quarter of 2015.

For the **full year 2016**, underlying net income Group share was 1,257 million euros, up +26.0% compared with 2015 due to an exceptionally high level of financial income from the investment portfolio. Crédit Agricole Assurances' return on normalised equity (RoNE) was 18.8% for the year 2016.

Crédit Agricole Assurances' solvency remains solid, with a regulatory ratio of 161% at 31 December 2016. Moreover, Crédit Agricole Assurances continues to strengthen its reserves: the policyholder participation reserve[4] now amounts to 7.0 billion euros, representing 3.5% of outstanding savings in euro contracts at end 2016.

In **Asset management**, Amundi's[5] assets under management have reached 1,083 billion euros, an increase of +9.9% over one year, thanks to a strong level of inflows, positive market effects (+21.8 billion euros in 2016) and positive scope effects (+13.6 billion euros of additional assets under management through the acquisition of KBI Global Investors finalised on 29 August and the integration of Crédit Agricole Immobilier Investors).

Over the full year, net inflows were +62.2 billion euros, driven by sustained business momentum in medium/long-term assets[6], which attracted net inflows of +45.5 billion euros across all the segment's asset classes. The *Institutional* segment contributed +27.5 billion euros, including +9.4 billion euros in medium and long-term assets, supported by substantial inflows in treasury products. The *Retail* segment contributed +34.7 billion euros, including +34.2 billion in medium and long-term assets, mainly through the joint ventures in Asia (+24.8 billion euros). The

[1] 2015 pro forma: split of IFRS premium income by new business line following transfer of individual health and personal accident from "Death & disability/Health/Creditor" to "Property & Casualty insurance".

[2] Excluding scope effect.

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

[4] Predica scope

[5] Amundi is a listed company and published its detailed results for the fourth quarter and year 2016 on 10 February 2017 last.

[6] Equities, bonds, multi-assets, structured products, real assets and specialised assets.

French networks made a slightly positive contribution, with net inflows of +2.0 billion euros in medium and long-term assets. In the fourth quarter, net inflows totalled +23.1 billion euros. Net inflows in medium and long-term assets remained high at +19.7 billion euros, representing 85% of the total.

In the fourth quarter of 2016, Amundi's net income at 100% (including minorities) increased by +16.2% year-on-year to 150 million euros. In an environment of strong volatility, these excellent results were driven by resilient revenues (up +2.7%) thanks to strong management and performance fees, coupled with good control over costs (up +4.7%), which were nonetheless affected by the cost of preparing the Pioneer Investments acquisition. Net income Group share increased by +14.8% to 110 million euros.

In full year 2016, net income at 100% increased by +7.5% to 558 million euros. Revenues were up +1.2% in line with growth in operating expenses. The cost/income ratio remained stable compared with 2015 at 53.3%, reflecting an excellent level of operating efficiency. Net income Group share increased by only +2.1% to 411 million euros, due to the decrease in Crédit Agricole S.A.'s holding in Amundi from 78.6% in 2015 to 74.2% at end-2016.

The Wealth management business maintained its assets under management in the third quarter, despite challenging market conditions. Assets under management were 152.4 billion euros at end-December 2016, an increase of +0.9% over one year. Net income Group share for the fourth quarter of 2016 was boosted by a rebound in activity, particularly in the United States, and by the initial effects of refocusing the business on countries that have signed the Automatic Exchange of Information (AEoI) agreement. It amounted to 27 million euros, up +3.1% compared with the fourth quarter of 2015. In full year 2016, Wealth management's contribution to net income Group share increased by +6.8% to 103 million euros.

Retail Banking in France (LCL)

En m€	Q4-16 underlying	∆ Q4/Q4 underlying	2016 underlying	∆ 2016/2015 underlying
Revenues	**863**	**(1.1%)**	**3,418**	**(5.9%)**
Operating expenses	(604)	(3.5%)	(2,498)	(2.5%)
Gross operating income	**260**	**+4.7%**	**919**	**(14.0%)**
Cost of risk	(52)	+2.0%	(182)	+36.3%
Share of net income of equity-accounted entities	-	nm	-	nm
Net income on other assets	1	nm	1	nm
Change in value of goodwill	-	nm	-	nm
Income before tax	**209**	**+6.1%**	**738**	**(20.9%)**
Tax	(42)	(43.0%)	(203)	(40.3%)
Net income from discontinued or held-for-sale operations	-	nm	-	nm
Net income	**168**	**+35.0%**	**535**	**(9.9%)**
Non-controlling interests	8	+29.6%	27	(9.7%)
Net income Group Share	**160**	**+35.3%**	**509**	**(9.9%)**
Cost/income ratio (%)			**73.1%**	
RoNE (%)			**11.9%**	

The only specific item for the fourth quarter, restated in underlying results, was a charge of -25 million euros corresponding to the impact of the change of tax rate on deferred tax assets and liabilities (DTA/DTL) as of 2020. See table in appendix for reconciliation of stated and underlying results.

In the fourth quarter of 2016, LCL's underlying net income Group share amounted to 160 million euros, a year-on-year increase of +35.3%.

In line with the first nine months of the year, business momentum remained strong in the fourth quarter. The loan book was up sharply by +5.6% over the year to 102.7 billion euros at end-December 2016. Home loans grew by

+4.8% over the year, consumer loans by +3.0% and business loans by +8.1%. Total customer assets grew by +2.3% to 179.1 billion euros over the year. On-balance sheet deposits rose by +5.3% to 99.8 billion euros at end-December 2016, driven by a 15.3% increase in demand deposits. LCL continued to deliver an excellent performance in insurance products over the year as a whole. New property & casualty insurance business increased by +13% over the year, while the number of contracts grew by +8%.

In line with third-quarter trends, the sharp fall in interest rates after the Brexit vote led to a specific wave of renegotiations in the fourth quarter of 2016 (5.2 billion euros of renegotiated loans and 1.5 billion euros of early repayments).

Revenues in the fourth quarter of 2016 proved resilient in the low interest rate environment, contracting by -1.1% year-on-year to 863 million euros. Restated for home purchase savings plans (charge of -17 million euros in the fourth quarter of 2016 versus -3 million euros in the fourth quarter of 2015), revenues increased by +0.4%. Compared with the third quarter of 2016, revenues, excluding home purchase savings plans, increased by +1.1%. Revenues, this quarter, include non-recurring fees of 14 million euros on early repayments and 25 million euros on renegotiations (versus 20 million euros and 8 million euros respectively in the fourth quarter of 2015).

Operating expenses for the fourth quarter of 2016 amounted to 604 million euros, a significant year-on-year decrease of -3.5%.

Cost of risk was 52 million euros in the fourth quarter and remains well contained (17 basis points of outstandings[1]).

In full year 2016, LCL's underlying net income Group share was 509 million, down -9.9% compared with 2015. It has been restated for two specific items other than the deferred tax charge in the fourth quarter: a 41 million euros provision for branch network restructuring recognised in operating expenses in the second quarter of 2016 and a funding cost adjustment of -300 million euros recognised in revenues in the third quarter of 2016. See table in appendix for reconciliation of stated and underlying results.

Underlying revenues for the full year amounted to 3,418 million euros, down -5.9% compared with 2015 due to the impacts of the low interest rate environment, which continued throughout the second half of 2016 post Brexit and led to a new wave of renegotiations and early repayments. Across 2016 as a whole, therefore, renegotiated loans totaled 11.9 billion euros (versus 14.2 billion euros in 2015) and early repayments 4.8 billion euros (versus 6.1 billion euros in 2015).

Underlying operating expenses were well controlled and amounted 2,498 million euros in 2016, a decrease of -2.5% compared with 2015.

Cost of risk remained low at 182 million euros for the year (versus 134 million euros for 2015), representing 17 basis points of outstandings[1] (over four rolling quarters). This reflects a continued low level of risk in line with the past few quarters (as a reminder, the first half of 2015 included a recovery against a loan in litigation).

[1] Relative to consolidated outstandings, calculated on an average annualised basis over four rolling quarters.

International retail banking

Underlying net income Group share for the business line was 49 million euros in the fourth quarter compared with 37 million euros in the fourth quarter of 2015, a year-on-year increase of +32.3%[1]. In full year 2016, it came to 258 million euros versus 220 million euros in 2015, an increase of +17.3%[1].

€m	Q4-16 Underlying	∆ Q4/Q4 Underlying	2016 Underlying	∆ 2016/2015 Underlying
Revenues	**612**	**(5.8%)**	**2,505**	**(4.4%)**
Operating expenses	(401)	(6.8%)	(1,506)	(1.8%)
Gross operating income	**211**	**(3.7%)**	**1,000**	**(8.2%)**
Cost of risk	(106)	(27.0%)	(454)	(22.9%)
Equity-accounted entities	-	nm	-	nm
Net income on other assets	(1)	nm	(1)	nm
Change in value of goodwill	-	nm	-	nm
Income before tax	**104**	**+39.7%**	**545**	**+8.3%**
Tax	(31)	+70.4%	(174)	+7.6%
Net income from discontinued or held-for-sale operations	(3)	nm	(3)	nm
Net income	**71**	**+25.4%**	**369**	**+14.5%**
Non-controlling interests	22	+12.0%	111	+8.4%
Net income Group Share	**49**	**+32.3%**	**258**	**+17.3%**
Cost/income ratio			**58.7%**	
RoNE (%)			**11.5%**	

In Italy, business momentum remained strong in the fourth quarter. Customer assets stood at 99.4 billion euros[2] at end-2016, a sharp year-on-year increase of +4.3%. Growth in off-balance sheet assets was particularly strong at +7.8% over the year to 64.9 billion euros. On-balance sheet deposits were down slightly by -1.6%, amounting to 34.5 billion euros[2] at end-2016. Loans outstanding were up +2.9% at end-December 2016 to 34.7 billion euros, while the Italian market as a whole declined. Loans outstanding increased by +6.4% over the year and continued to be driven by home loans. In addition, loans to large corporates increased by +3.7% year-on-year while loans to SMEs and small businesses declined by -0.4% over the same period.

In the fourth quarter, IRB Italy's revenues were down -1.7% to 409 million euros. Despite a +12% increase in fee and commission income (193 million euros in the fourth quarter of 2016 versus 173 million euros in the fourth quarter of 2015), driven by loan fees and commissions on customer assets, the low interest environment had a sharp adverse impact on revenues.

Recurring operating expenses[3] remained well under control at 237 million euros (-3.3% year-on-year in the fourth quarter) despite investments made in line with the MTP. Including the cost of the Cariparma Group's adjustment plan recognised in the fourth quarter (-51 million euros), the contribution to the Italian rescue plan (-24 million euros) and the contribution to the deposit guarantee fund (-11 million euros), stated operating expenses amounted to 323 million euros.

Cost of risk continued to fall significantly, amounting to -65 million euros in the fourth quarter of 2016, down almost -32.7% quarter-over-quarter. This progress was due to an improvement in the quality of IRB Italy's portfolio, with a further -37% decrease in new defaults in 2016 compared to 2015.

IRB Italy's underlying net income Group share therefore came to 37 million euros in the fourth quarter of 2016, a year-on-year increase of +68.8%.

1 Restated for Cariparma Group's adjustment plan (-25 million euros) in 2016 and contribution of Regional Bank's international subsidiaries (+6 million euros) in 2015

2 Pro forma for reclassification in Q3-16 of financial clients deposits from on-balance sheet deposits to market funding.

3 Operating expenses excluding Cariparma Group's adjustment plan, contributions to the deposit guarantee fund and Italian rescue plan

The contribution to underlying net income Group share of all Crédit Agricole S.A.'s business lines in Italy[1] totalled 120 million euros in the fourth quarter, a year-on-year increase of +21%.

In full year 2016, IRB Italy's revenues were 1,626 million euros, down -3.7% compared with 2015. The interest margin was down in an environment of low interest rates, but was partially offset by strong lending volumes.

Stated operating expenses were 1,026 million euros and were affected in 2016 by the cost of the Single Resolution Fund (SRF) (-10 million euros), the contribution to the deposit guarantee fund (-11 million euros), the Italian rescue plan (-24 million euros) and the cost of the Cariparma Group's adjustment plan (-51 million euros) recognised in the fourth quarter of 2016. Restated for these items, recurring operating expenses amounted to 940 million euros (including SRF), stable compared with fourth quarter of 2015 (-0.1%). The cost/income ratio[2] therefore stood at 57.8% for 2016 as a whole.

Cost of risk totalled -303 million euros in 2016, down -22.2% on 2015, thus falling to 93 basis points of outstandings[3] at end-December 2016 from 117 basis points in 2015. After the disposal of a 10 million euro *sofferenze* portfolio in the fourth quarter of 2016 (152 million euros of disposals in 2016 as a whole), the impaired loans ratio was 13.1% at end-2016 (versus 13.8% at end-2015) and the coverage ratio 46.5% including collective reserves, versus 45.5% in 2015.

In full year 2016, IRB Italy's underlying net income Group share was 166 million[4], up +8.5% compared with 2015. The Return on net equity stand at 11,7% for 2016.

The contribution to underlying net income Group share of all Crédit Agricole S.A.'s business lines in Italy[1] totalled 482 million euros in 2016, a year-on-year increase of +6%.

International retail banking excluding Italy (Other IRB) also delivered strong business momentum and a sustained financial performance this year. When expressed in euros, though, the business line's performance was affected by negative currency effects, mainly due to a -47% and -8% depreciation respectively of the Egyptian and Ukrainian currencies year-on-year in the fourth quarter. On-balance sheet deposits increased by +9.6%[5] over one year to 10.8 billion euros at end-December 2016, driven mainly by strong growth in Egypt (up +47%)[5], Ukraine (up +37%)[5] and, to a lesser extent, Poland (up +7%)[5], while Morocco remained stable. Total customer assets increased by +11.5%[5] over one year. Loans outstanding stood at 9.9 billion euros at end-December 2016, a year-on-year increase of +7.7%[5]. The surplus of deposits over loans was 1.6 billion euros at end-December 2016.

In the fourth quarter of 2016, revenues increased by +2.2%[5] year-on-year to 203 million euros, while operating expenses were down -5.1%[5]. Thanks to this highly positive jaws effect, gross operating income in the fourth quarter increased by +15.8%[5] year-on-year to 74 million euros.

Cost of risk decreased by -6.6%[5] year-on-year in the fourth quarter to -41 million euros.

[1] Aggregation of contributions from Crédit Agricole S.A.'s entities in Italy, mainly Cariparma Group, CACIB, CA Vita, Amundi, Agos, FCA Bank (assuming that only half of FCA Bank's contribution comes from Italy)

[2] Underlying operating expenses (including SRF) divided by revenues

[3] Relative to consolidated outstandings, calculated on an average annualised basis over four rolling quarters.

[4] Excluding adjustment plan but including SRF, deposit guarantee fund and Italian rescue plan

[5] Excluding currency impact

Other IRB's net income Group share therefore came to 12 million euros in the fourth quarter of 2016 versus 15 million in the fourth quarter of 2015[1], a year-on-year increase of +37.5%[2]. More particularly:

- Egypt delivered +42%[2] growth in revenues and took a conservative approach to provisioning of foreign currency loans in a difficult environment due to devaluation of the Egyptian pound;
- Poland enjoyed strong business momentum but its results were affected by an unfavourable local climate;
- Ukraine posted continued sustained profitability in an economy returning to normal, with cost of risk down sharply;
- Crédit du Maroc recorded a sharp decrease in operating expenses and cost of risk, delivering its highest annual result since 2012.

In full year 2016, revenues were 879 million euros, up +4.2%[2] compared with 2015, driven mainly by Egypt (up +26%) and Ukraine (up +3.8%).

Operating expenses were 530 million euros in 2016 versus 557 million euros in 2015, an increase of +2%[2] due mainly to an increase in costs in Egypt (up +13%)[2] and Ukraine (up 17%)[2].

Cost of risk was down sharply in 2016 to 151 million euros, a year-on-year decrease of -17%[2], mainly due to Morocco (down -33%)[2] and Ukraine (down -39%)[2].

Other IRB's net income Group share was 92 million euros in 2016, up sharply by 66%[2] compared with 2015. The cost/income ratio is stable for year 2016 at 60.3% and a return on normalised equity (RoNE) at 14.1%.

Specialised financial services

Specialised financial services business line includes consumer credit (CA Consumer Finance – CACF) and leasing and factoring (CA Leasing & Factoring – CAL&F).

En m€	Q4-16 underlying	∆ Q4/Q4 underlying	2016 underlying	∆ 2016/2016 underlying
Revenues	**683**	**+4.0%**	**2,646**	**+0.7%**
Operating expenses	(365)	+10.1%	(1,384)	+3.6%
Gross operating income	**318**	**(2.1%)**	**1,262**	**(2.4%)**
Cost of risk	(124)	+9.4%	(558)	(15.2%)
Equity-accounted entities	56	+76.5%	208	+26.8%
Net income on other assets	-	(100.0%)	(2)	nm
Change in value of goodwill	-	nm	-	nm
Income before tax	**249**	**+1.0%**	**911**	**+13.3%**
Tax	(53)	(15.2%)	(206)	(2.9%)
Net income from discontinued or held-for-sale operations	-	nm	-	nm
Net income	**196**	**+6.4%**	**704**	**+19.4%**
Non-controlling interests	23	(37.6%)	91	(13.8%)
Net income Group Share	**174**	**+17.2%**	**613**	**+26.6%**
Cost/income ratio (%)			**52.3%**	
RoNE (%)			**11.7%**	

In the fourth quarter of 2016, the business line's net income Group share included the impact of deferred taxes revaluation for -3 million euros. Excluding this specific item, underlying net income Group share came to 174 million euros for the quarter. See table in appendix for reconciliation of stated and underlying results.

[1] Restated for the contribution of Regional Bank's international subsidiaries (+2 million euros in Q4-15 and +6 million euros in 2015)

[2] Excluding currency impact

Consumer finance (CACF) business was strong in the fourth quarter of 2016 in all partner networks. New lending was up +9.4% year-on-year to 9.9 billion euros, driven mainly by the car finance partnerships (up +9.8%) and the Group's retail banks (up 12.8%). The managed loan book increased by 8.4% year-on-year at end-December 2016, despite the disposal by Agos of a 380 million euros doubtful loans portfolio in the fourth quarter. It therefore stood at 77.2 billion euros at end-December 2016 compared with 71.2 billion euros at end-December 2015. The geographical breakdown was 38% in France, 31% in Italy and 31% in other countries. The consolidated loan book increased to 32.4 billion euros at 31 December 2016.

In Leasing & Factoring (CAL&F), the leasing book grew by +3.7% year-on-year to 15.5 billion euros at end-December 2016. Factored receivables were stable compared with the fourth quarter of 2015, at 18 billion euros.

In the fourth quarter of 2016, Specialised financial services revenues amounted to 683 million euros, up +4.0% year-on-year. CACF and CAL&F delivered revenue of 541 million euros and 142 million euros respectively, representing a year-on-year increase of +5.1% for CACF and +0.1% for CAL&F. Restated for the scope effect (deconsolidation of Credium and Credicom, which contributed 18 million euros of revenue in the fourth quarter of 2015), revenues for Specialised financial services increased by +1.3% year-on-year.

Operating expenses were up +10.1% over one year to 365 million euros, reflecting implementation of the investment programme scheduled in the medium-term plan announced in March 2016.

Cost of risk was up +9.4% year-on-year in the fourth quarter of 2016, partly due to an exceptionally low base for comparison in the fourth quarter of 2015 and partly to tighter provisioning rules introduced following the recovery in activity.

Lastly, the joint-ventures delivered strong growth of +76.5% in their fourth-quarter equity-accounted contribution, driven mainly by FCA Bank. Restated for the Forso goodwill impairment in the fourth quarter of 2015 (-9 million euros), year-on-year growth was +37.3%.

Underlying[1] net income Group share increased by +17.2% year-on-year in the fourth quarter to 174 million euros. CACF contributed 136 million euros (up +26.3% year-on-year) and CAL&F 38 million euros (down -7.2%).

In full year 2016, Specialised financial services delivered revenues of 2,646 million euros, representing slight growth of +0.7% compared with 2015. Restated for the scope effect in the fourth quarter of 2015 (deconsolidation of Credium and Credicom), revenues were stable compared with 2015.

Operating expenses were up +3.6% compared with 2015, to 1,384 million euros. The increase was due to implementation of the investment programme scheduled in the medium-term plan announced in March 2016.

Cost of risk was down due to an improvement in quality of the customer portfolio. It amounted to 558 million euros for the year, a decrease of -15.2% compared with 2015. Cost of risk relative to outstandings stood at 140 basis points[2] in 2016, versus 162 basis points in 2015.

Partnerships contributed to CACF's profitability, with a +26.8% increase in their equity-accounted contribution, mainly due to the car finance partnerships.

Underlying net income Group share increased by +26.6% to 613 million euros versus 484 million euros in 2015.

The specific P&L adjustments made to reconcile stated and underlying amounts and changes for the fourth quarter and full year 2016 and comparable data for 2015 are detailed in the appendix.

[1] See appendix on pages 27 and 28 of this press release for details of specific items for the fourth quarter and full year 2016 and comparable data for 2015.

[2] Relative to consolidated outstandings, calculated on an average annualised basis over four rolling quarters.

Large customers

The Large Customers business line includes capital markets, investment banking structured finance, commercial banking and asset servicing.

€m	Q4-16 underlying	∆ Q4/Q4 underlying	2016 underlying	∆ 2016/2015 underlying
Revenues	**1,252**	**+12.2%**	**5,253**	**+5.5%**
Operating expenses	(786)	(5.3%)	(3,187)	+1.6%
Gross operating income	**466**	**+63.0%**	**2,066**	**+12.0%**
Cost of credit risk	(103)	(8.0%)	(457)	+49.6%
Share of net income of equity-accounted entities	29	nm	212	x 3.6
Net income on other assets	0	nm	1	nm
Change in value of goodwill	-	nm	-	nm
Income before tax	**392**	**x 2.7**	**1,721**	**+8.1%**
Tax	(110)	x 4.6	(392)	(7.9%)
Net income from discontinued or held-for-sale operations	0	nm	11	nm
Net income	**282**	**x 2.3**	**1,340**	**+15.1%**
Non-controlling interests	8	+15.3%	45	+11.4%
Net income Group Share	**274**	**x 2.4**	**1,295**	**+15.2%**
Cost expenses ratio (%)			**60.7%**	
RoNE (%)			**9.7%**	

In the fourth quarter of 2016, net income Group share for the **Large customers** business line includes the impact of loans hedges (-1 million euros), DVA running (-2 million euros) and the revaluation of deferred taxes (-1 million euros). Restated for these specific items, underlying net income Group share came to 274 million euros for the quarter compared with stated net income Group share of 271 million euros. See table in appendix for reconciliation of stated and underlying results.

In the fourth quarter of 2016, underlying net income Group share for the **Large customers** business line amounted to 274 million euros, 2.4 times higher than the fourth quarter of 2015.

Underlying net income Group share for the business line comprised a contribution of 182 million euros from Financing activities (up +39.5% year-on-year), 68 million euros from Capital markets and investment banking (versus a loss of 41 million euros in the fourth quarter of 2015) and 24 million euros from Asset servicing (down -6.9% year-on-year).

Despite the year-end seasonal effect, commercial activity was satisfactory in all Corporate and investment banking activities.

In the fourth quarter of 2016, revenues were 1,252 million euros, a year-on-year increase of +12.2% and +2.7% excluding xVA, thanks to strong commercial momentum in most business lines.

Revenues from **Capital markets** amounted to 458 million euros in the fourth quarter, down -5.1% excluding xVA compared with the fourth quarter of 2015. Fixed-income, forex and credit business remained buoyant, with strong client activity. VaR remained contained at 13 million euros on average over the quarter. Crédit Agricole Corporate & Investment Bank (CACIB) moved up to world No. 1 in agency bond issues in euros[1], maintained its European No. 1 position in ABCP securitisation[2] and is world No. 2 in green bond issues[3].

Investment banking, which ranks French No. 2 in equity issues[4] and No. 4 in M&A advisory[4] (French clients), delivered strong revenue growth driven by excellent momentum in M&A business this quarter. Its revenues for the quarter were 72 million euros, a year-on-year increase of +33.3%.

Structured finance revenues fell slightly, with a good performance in the air and rail transport and infrastructure segments, while some activities were affected by an unfavourable environment in the shipping and oil & gas sectors. Revenues were 292 million euros in the fourth quarter of 2016, a year-on-year decrease of -4.8%. CACIB remains world No. 1 in aircraft financing[4].

Commercial banking revenues for the fourth quarter were up year-on-year to 249 million euros, as the fourth quarter of 2016 had been affected by an impairment loss against a portfolio of real estate loans. All business activities proved resilient in an environment of low interest rates and slowdown in world trade. CACIB ranks second in syndicated loans in France[1].

Asset servicing revenues were down slightly at 181 million euros in the fourth quarter of 2016.

Operating expenses for the Large Customers business line totalled 786 million euros in the fourth quarter of 2016 versus 829 million euros in the same period of 2015, reflecting excellent control over costs given the investment required to develop the various business activities and the cost related to regulatory projects.

Cost of risk was also stable compared with the first three quarters of 2016 (excluding the 50 million euros legal risk provision taken in both the second and third quarters of 2016). Cost of risk relative to outstandings for Financing activities remained low at 27 basis points in the fourth quarter of 2016[5].

Share of income from equity-accounted entities amounted to 29 million euros, a decrease compared with the fourth quarter of 2015, reflecting a decline in performance by Banque Saudi Fransi.

In full year 2016, net income Group share for the business line was 1,295 million euros, up +15.2% compared with 2015. It included a contribution to the Single Resolution Fund (SRF) of 149 million euros and a legal risk provision of 100 million euros. The cost/income ratio stood at 60.7%[6] and the RoNE at 9.7% in line with the medium term plan target.

The specific P&L adjustments made to reconcile stated and underlying amounts and changes for the fourth quarter and full year 2016 and comparable data for 2015 are detailed in the appendix.

---

[1]Source: Thomson Financial

[2]Source: CPWare

[3]Source: CACIB

[4]Source: Air Finance Database

[5] Relative to consolidated outstandings, calculated on an average annualised basis over four rolling quarters.

[6] Calculated on the basis of underlying revenues and operating expenses.

Corporate Centre

In the fourth quarter of 2016, Corporate Centre results include a gain of +103 million euros relating to the change in issuer spreads, a goodwill impairment charge of -491 million euros relating to LCL and a tax charge of -52 million euros relating to the change of tax rate for deferred tax assets and liabilities (DTA/DTL) as of 2020.

€m	Q4-16	∆ Q4/Q4	2016	∆ 2016/2015
Revenues	**(120)**	**+33.9%**	**(1,348)**	**(0.8%)**
o/w capital and liquidity management [(1)]	*(265)*	*+23.7%*	*(1,304)*	*(26.6%)*
o/w carrying cost of equity stakes and net cost of subordinated debt	*(104)*	*(66.7%)*	*(866)*	*(33.4%)*
o/w Switch	*-*	*nm*	*(230)*	*(69.1%)*
o/w Visa Europe	*-*	*nm*	*355*	*nm*
o/w issuer spreads	*103*	*(32.8%)*	*(140)*	*nm*
o/w other	*41*	*nm*	*96*	*(41.4%)*
Revenues underlying [(2)]	***(223)***	***(44.5%)***	***(1,142)***	***(36.3%)***
Operating expenses	(220)	*+42.0%*	*(872)*	*+1.1%*
Gross operating income	**(340)**	**+39.0%**	**(2,220)**	**(0.0%)**
Cost of risk	(9)	(95.0%)	(27)	(88.2%)
Equity-accounted entities	33	+89.1%	71	(65.6%)
Net income on other assets	(7)	nm	(54)	nm
Change in value of goodwill	(491)	nm	(491)	nm
Pre-tax income	**(814)**	**x 2.2**	**(2,721)**	**+23.0%**
Tax	58	(77.4%)	925	(16.9%)
Net income from discontinued or held-for-sale operations	-	(100.0%)	1,272	nm
Net income Group share	**(757)**	**x 6.3**	**(520)**	**(54.8%)**
Net income Group share underlying	**(281)**	**+29.4%**	**(1,310)**	**(1.3%)**

[(1)] cost of capital, interest rates management, liquidity and debt as Central body and treasurer

[(2)] excluding specific items detailed pages 26 and 27 of this document

The fourth quarter of 2016 was the first quarter of the year not affected by the non-recurring impacts of the operation to simplify the Group's structure (Eureka).

However, this quarter's revenues benefit from the recurring impacts of the Eureka operation, i.e. interest income of +59 million euros on the loan granted to the Regional Banks, elimination of the cost of Switch 1 for +115 million euros and the impact of the balance sheet optimisation operation for +53 million euros. Underlying revenues thus amounted to -223 million euros in the fourth quarter of 2016, a year-on-year improvement of +44.5%. The cost of carrying the Group's equity investments and net costs of subordination was namely down sharply, by -66.7%.

Underlying net income Group share was down -29.4% year-on-year in the fourth quarter of 2016, to -281 million euros.

In full year 2016, underlying net income Group share was -1,310 million euros, quasi stable compared with 2015.

The specific adjustments made to reconcile stated and underlying amounts and changes for the fourth quarter and full year 2016 and comparable data for 2015 are detailed in the appendix on pages 29 and 30.

Crédit Agricole Group consolidated results

Crédit Agricole Group's total customer loans amounted almost to 774 billion euros at end-December 2016. Customer accounts on the balance sheet were more than 693 billion euros.

m€	Q4-16 stated	Q4-16 underlying	∆ Q4/Q4 underlying	2016 stated	2016 underlying	∆ 2016/2015 underlying
Revenues	**7,904**	**7,831**	**+0.7%**	**30,428**	**31,314**	**(0.0%)**
Operating expenses	(5,187)	(5,136)	+3.3%	(20,226)	(20,134)	+1.5%
Gross operating income	**2,716**	**2,695**	**(4.1%)**	**10,201**	**11,179**	**(15.0%)**
Cost of credit risk	(457)	(457)	-34.0%	(2,312)	(2,312)	-8.6%
Cost of legal risk	-	-	ns	(100)	(100)	ns
Share of net income of equity-accounted entities	111	111	88.3%	499	499	5.0%
Net income on other assets	(6)	(6)	1.7%	(25)	(25)	x 5
Change in value of goodwill	(540)	-	ns	(540)	-	ns
Income before tax	**1,824**	**2,343**	**+8.0%**	**7,723**	**9,241**	**(2.0%)**
Tax	(1,091)	(629)	+10.4%	(2,582)	(2,565)	(10.2%)
Net income from discontinued or held-for-sale operations	20	20	x 9.8	31	31	ns
Net income	**753**	**1,733**	**+8.2%**	**5,172**	**6,707**	**+2.4%**
Non-controlling interests	82	85	(11.3%)	347	355	(8.4%)
Net income Group Share	**671**	**1,648**	**+9.5%**	**4,825**	**6,353**	**+3.1%**

In the fourth quarter of 2016, the Group's net income Group share came to 671 million euros versus 1,564 million euros in the fourth quarter of 2015. Excluding specific items[1] totalling -977 million euros this quarter (mainly LCL goodwill impairment for -540 million and revaluation of deferred taxes for -453 million euros) versus +59 million euros in the fourth quarter of 2015, underlying net income Group share came to 1,648 million euros, an increase of +9.5% compared with the same quarter of last year.

Underlying revenues were up slightly, as were operating expenses, mainly due to the investments scheduled in the MTP. Cost of credit risk decreased to -457 million euros, representing 28 basis points[2] in the fourth quarter of 2016 (versus 30 basis points in the same period of the previous year).

In full year 2016, underlying revenues were 31,314 million euros, stable compared with 2015. Underlying operating expenses were up slightly by +1.5% compared with 2015, while underlying cost of credit risk was down -8.6% to 2,312 million euros. As a reminder, additional legal risk provisions of -500 million euros were recognised in 2015 and this item has been restated in underlying cost of risk, the amount of -€100m of legal risk provisions registered in 2016 has not been restated.

In full year 2016, the Group's underlying net income Group share[1] was 6,353 million euros, up +3.1% compared with 2015.

The specific P&L adjustments made to reconcile stated and underlying amounts and changes for the fourth quarter and full year 2016 and comparable data for 2015 are detailed in the appendix.

[1] See appendix on pages 29 and 30 of this press release for details of specific items for the fourth quarter and full year 2016 and comparable data for 2015.

[2] Relative to consolidated outstandings, calculated on an average annualised basis over four rolling quarters

Regional Banks

m€	Q4-16 underlying	∆ Q4/Q4 underlying	2016 underlying	∆ 2016/2015 underlying
Revenues	**3,271**	**(11.6%)**	**13,627**	**(6.0%)**
Operating expenses	(2,160)	+6.6%	(8,375)	+3.2%
Gross operating income	**1,112**	**(33.5%)**	**5,252**	**(17.6%)**
Cost of risk	(61)	(73.1%)	(619)	(15.0%)
Share of net income of equity-accounted entities	1	(96.3%)	6	(75.7%)
Net income on other assets	(0)	(94.3%)	27	nm
Change in value of goodwill	-	nm	-	nm
Income before tax	**1,051**	**(28.2%)**	**4,666**	**(17.6%)**
Tax	(345)	(33.6%)	(1,575)	(23.9%)
Net income from discontinued or held-for-sale operations	-	nm	-	nm
Net income	**707**	**(25.2%)**	**3,090**	**(13.9%)**
Non-controlling interests	0	(90.0%)	1	(70.0%)
Net income Group Share	**707**	**(25.1%)**	**3,090**	**(13.9%)**
Cost income ratio (%)			**61.5%**	

Continued brisk business during the quarter supported growth in Crédit Agricole S.A.'s business lines.

Customer assets rose by +4.0% year-on-year to 646.6 billion euros. Growth was driven by on-balance sheet deposits (up +6.1% over one year to more than 391 billion euros at end-December 2016), while off-balance sheet customer assets rose by +0.9% to more than 255 billion euros. On-balance sheet deposits continued to be driven by demand deposits (up +15.8% year-on-year) and home purchase savings plans (up +7.0%). The Regional Banks also achieved strong momentum in personal and property insurance.

Loans outstanding rose by +4.4% year-on-year, to 429.5 billion euros at end-December 2016. Growth in the loan book continued to be driven by home loans and consumer finance (up +6.5% and +9.3% respectively, year-on-year). Loans to SMEs/small businesses and farmers both increased by +2.8% and +1.6% respectively.

The fourth quarter of 2016 was affected by the revaluation of deferred taxes for -301 million euros. Restated for this item, the Regional Banks' net income Group share amounts to 707 million euros in the fourth quarter of 2016, representing a year-on-year decrease of 25.1%.

Revenues were down -11.6%. It should be noted that since the previous quarter, they include the initial effects of the operation to simplify the Group's structure (Eureka), with a net impact of -174 million euros in the fourth quarter of 2016: (i) elimination of Switch 1 income following its unwinding on 1 July 2016, (ii) cost of the 11 billion euros loan granted by Crédit Agricole S.A. on 3 August 2016. Excluding these impacts and excluding provisions for home purchase savings plans, the Regional Banks' revenues amounted to 3,639 million euros in the fourth quarter of 2016, up +3.1% compared with the fourth quarter of 2015. The interest margin was stable compared with the fourth quarter of 2015, excluding the impacts of home purchase savings provisions and the Eureka operation (-97 million euros in the fourth quarter of 2016).

Expenses are up +6.6% reflecting mainly IT investments in line with the MTP.

In full year 2016, the Regional Banks' underlying net income Group share amounted to 3,090 million euros, down -13.9% over the year. The only specific item for the year was the revaluation of deferred taxes for -301 million euros recognised in the fourth quarter.

The specific P&L adjustments made to reconcile stated and underlying amounts and changes for the fourth quarter and full year 2016 and comparable data for 2015 are detailed in the appendix.

*****

Crédit Agricole S.A.'s financial information for the fourth quarter and twelve months of 2016 consists of this press release and the attached presentation. All regulated information, including the registration document, is available on the website www.credit-agricole.com/en/finance/finance/financial-publications and is published by Crédit Agricole S.A. pursuant to the provisions of article L. 451-1-2 of the *Code Monétaire et Financier* and articles 222-1 et seq. of the AMF General Regulation.

Appendices

Alternative performance measures – specific items

1. Crédit Agricole Group:

€m	Q4-16 stated	Specific items of Q4-16	Q4-16 underlying	Q4-15 stated	Specific items of Q4-15	Q4-15 underlying	∆ Q4/Q4 underlying
Revenues	7,904	72	7,831	8,031	251	7,781	+0.7%
Operating expenses	(5,187)	(51)	(5,136)	(4,971)	-	(4,971)	+3.3%
Gross operating income	**2,716**	**21**	**2,695**	**3,060**	**251**	**2,810**	**(4.1%)**
Cost of credit risk	(457)	-	(457)	(693)	-	(693)	(34.0%)
Cost of legal risk	-	-	-	(150)	(150)	-	nm
Equity-accounted entities	111	-	111	59	-	59	+88.3%
Net income on other assets	(6)	-	(6)	(6)	-	(6)	+1.7%
Change in value of goodwill	(540)	(540)	-	-	-	-	nm
Income before tax	**1,824**	**(519)**	**2,343**	**2,270**	**101**	**2,170**	**+8.0%**
Tax	(1,091)	(462)	(629)	(612)	(42)	(570)	+10.4%
Net income from discontinued or held-for-sale operations	20	-	20	2	-	2	x 9.8
Net income	**753**	**(980)**	**1,733**	**1,660**	**59**	**1,602**	**+8.2%**
Non controlling interests	82	(4)	85	96	-	96	(11.3%)
Net income Group Share	**671**	**(977)**	**1,648**	**1,564**	**59**	**1,506**	**+9.5%**

	Specific items of Q4-16		Specific items of Q4-15	
€m	Gross impact*	Impact on NIGS	Gross impact*	Impact on NIGS
DVA Running (LC)	(3)	(2)	(53)	(35)
DVA Running (Corporate centre)	-	-	50	31
Loan hedges (LC)	(1)	(1)	(9)	(5)
Issuer spreads (Corporate centre)	83	52	100	67
Eureka (Corporate centre)	(6)	(4)	-	-
Alpha Bank indemnity (Corporate centre)	-	-	163	151
Total impact on revenues	**72**	**45**	**251**	**209**
Cariparma Group adjustment plan (International retail banking)	(51)	(30)	-	-
Total impact on operating expenses	**(51)**	**(30)**	**-**	**-**
Additional provision for legal risk (Corporate centre)	-	-	(150)	(150)
Total impact on cost of risk	**-**	**-**	**(150)**	**(150)**
Change in value of goodwill (Corporate centre)	(540)	(540)	-	-
Total impact on change of value of goodwill	**(540)**	**(540)**	**-**	**-**
Deferred tax revaluation	(453)	(453)	-	-
Tax effects of other specific items	(11)	-	(42)	-
Total impact on tax	**(11)**	**(453)**	**(42)**	**-**
Total impact of specific items		**(977)**		**59**

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

€m	2016 stated	Specific items of 2016	2016 underlying	2015 stated	Specific items of 2015	2015 underlying	∆ 2016/2015 underlying
Revenues	30,428	(886)	31,314	31,836	511	31,325	(0.0%)
Operating expenses	(20,226)	(92)	(20,134)	(19,835)	-	(19,835)	+1.5%
Gross operating income	**10,201**	**(978)**	**11,179**	**12,001**	**-**	**12,001**	**(2.7%)**
Cost of credit risk	(2,312)	-	(2,312)	(2,531)	-	(2,531)	(8.6%)
Cost of legal risk	(100)	-	(100)	(500)	(500)	-	nm
Equity-accounted entities	499	-	499	475	-	475	+5.0%
Net income on other assets	(25)	-	(25)	(5)	-	(5)	x 5
Change in value of goodwill	(540)	(540)	-	-	-	-	nm
Income before tax	**7,723**	**(1,518)**	**9,241**	**9,440**	**11**	**9,429**	**(2.0%)**
Tax	(2,582)	(17)	(2,565)	(2,988)	(131)	(2,857)	(10.2%)
Net income from discontinued or held-for-sale operations	31	-	31	(21)	-	(21)	nm
Net income	**5,172**	**(1,535)**	**6,707**	**6,431**	**(120)**	**6,551**	**+2.4%**
Non controlling interests	347	(8)	355	388	1	387	(8.4%)
Net income Group Share	**4,825**	**(1,527)**	**6,353**	**6,043**	**(121)**	**6,164**	**+3.1%**

	Specific items 2016		Specific items 2015	
€m	Gross impact*	Impact on NIGS	Gross impact*	Impact on NIGS
DVA running (LC)	(38)	(25)	28	18
Loan hedges (LC)	(25)	(16)	48	30
Issuer spreads (Corporate centre)	(160)	(102)	272	180
Liability management upfront payment (Corporate centre)	(683)	(448)	-	-
Adjustment of funding costs (French retail banking)	(300)	(197)	-	-
Alpha Bank indemnity (Corporate centre)	-	-	163	151
Capital gain on VISA EUROPE (Corporate centre)	355	337	-	-
Eureka (Corporate centre)	(34)	(27)	-	-
Total impact on revenues	**(886)**	**(478)**	**511**	**379**
LCL network optimisation cost (French retail banking)	(41)	(27)	-	-
Cariparma Group adjustment plan (International retail banking)	(51)	(30)	-	-
Total impact on operating expenses	**(92)**	**(56)**	**-**	**-**
Additional provision for legal risk (LC)	-	-	(350)	(350)
Additional provision for legal risk (Corporate centre)	-	-	(150)	(150)
Total impact on cost of risks	**-**	**-**	**(500)**	**(500)**
Change in value of goodwill (Corporate centre)	(540)	(540)	-	-
Total impact on change of value of goodwill	**(540)**	**(540)**	**-**	**-**
Deferred tax revaluation	(453)	(453)	-	-
Tax effects of other specific items	436	-	(119)	-
Total impact on tax	**436**	**(453)**	**(119)**	**-**
Total impact of specific items		**(1,527)**		**(121)**

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

2. Crédit Agricole S.A.

m€	Q4-16 stated	Specific items of Q4-16 stated	Q4-16 underlying	Q4-15[1]	Specific items of Q4-15[1]	Q4-15 underlying	∆ Q4/Q4 underlying
Revenues	4,580	99	4,480	4,289	251	4,039	+10.9%
Operating expenses	(2,981)	(51)	(2,930)	(2,906)	-	(2,906)	+0.8%
Gross operating income	**1,598**	**48**	**1,550**	**1,383**	**251**	**1,133**	**+36.9%**
Cost of credit risk	(395)	-	(395)	(465)	-	(465)	(15.0%)
Cost of legal risk		-	-	(150)	(150)	-	ns
Equity-accounted entities	125	-	125	37	-	37	x 3.4
Net income on other assets	(6)	-	(6)	36	-	36	ns
Change in value of goodwill	(491)	(491)	-	-	-	-	ns
Income before tax	**832**	**(443)**	**1,275**	**841**	**101**	**741**	**+72.3%**
Tax	(461)	(179)	(283)	(88)	(42)	(46)	x 6.2
Net income from discontinued or held-for-sale operations	20	-	20	233	231	2	x 9.3
Net income	**391**	**(621)**	**1,012**	**986**	**290**	**697**	**+45.3%**
Non controlling interests	99	(9)	108	104	-	104	+3.8%
Net income Group Share	**291**	**(612)**	**904**	**882**	**290**	**593**	**+52.6%**

m€	Specific items of Q4-16		Specific items of Q4-15	
	Gross impact*	Impact on NIGS	Gross impact*	Impact on NIGS
DVA running (LC)	(3)	(2)	(53)	(34)
DVA Running (Corporate centre)	-	-	50	31
Loan hedges (LC)	(1)	(1)	(9)	(5)
Issuer spreads (Corporate centre)	103	66	100	66
Alpha Bank indemnity (Corporate Centre)	-	-	163	151
Eureka (Corporate Centre)	-	-	-	-
Total impact on revenues	**99**	**64**	**251**	**209**
Cariparma Group's adaptation plan (International retail banking)	(51)	(25)	-	-
Total impact on operating expenses	**(51)**	**(25)**	**-**	**-**
Additional provision for legal risk (Corporate centre)	-	-	(150)	(150)
Total impact on cost of risk	**-**	**-**	**(150)**	**(150)**
Change in value of goodwill (Corporate centre)	(491)	(491)	-	-
Total impact on change of value of goodwill	**(491)**	**(491)**	**-**	**-**
Deferred tax revalorisation	(161)	(160)	-	-
Other tax effects	(17)	-	-	-
Total impact on tax	**(179)**	**(160)**	**-**	**-**
Eureka (Corporate Centre)	-	-	231	231
Total impact on net income from discontinued or held-for-sale operations	**-**	**-**	**231**	**231**
Total impact of specific items		**(612)**		**290**
Asset gathering		(80)		-
Retail banking		(49)		231
Specialised financial services		(3)		-
Large customers		(4)		(39)
Corporate centre		(476)		98

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

En m€	2016 stated	Specific items of 2016 stated	2016 underlying	2015[1]	Specific items of 2015[1]	2015 underlying	Δ 2016/2015 underlying
Revenues	16,855	(570)	17,425	17,194	511	16,683	+4.4%
Operating expenses	(11,695)	(92)	(11,603)	(11,583)	-	(11,583)	+0.2%
Gross operating income	**5,160**	**(662)**	**5,822**	**5,611**	**511**	**5,100**	**+14.2%**
Cost of credit risk	(1,787)	-	(1,687)	(1,793)	-	(1,793)	(5.9%)
Cost of legal risk		-	(100)	(500)	(500)	-	ns
Equity-accounted entities	518	-	518	455	-	455	+14.0%
Net income on other assets	(52)	-	(52)	38	-	38	ns
Change in value of goodwill	(491)	(491)	-	-	-	-	ns
Income before tax	**3,348**	**(1,153)**	**4,502**	**3,811**	**11**	**3,800**	**+18.5%**
Tax	(695)	265	(960)	(898)	(131)	(767)	+25.3%
Net income from discontinued or held-for-sale operations	1,303	1,272	31	1,058	1,078	(20)	ns
Net income	**3,956**	**384**	**3,572**	**3,971**	**958**	**3,013**	**+18.5%**
Non controlling interests	415	(19)	435	455	(4)	459	(5.2%)
Net income Group Share	**3,541**	**403**	**3,137**	**3,516**	**961**	**2,555**	**+22.8%**

m€	Specific items 2016		Specific items 2015	
	Gross impact*	Impact on NIGS	Gross impact*	Impact on NIGS
DVA running (LC)	(39)	(25)	28	18
DVA Running (Corporate centre)	-	-	-	-
Loan hedges (LC)	(25)	(16)	48	30
Issuer spreads (Corporate centre)	(140)	(85)	272	177
Liability management upfront payment (Corporate centre)	(683)	(448)	-	-
Adjustment of funding cost (French retail banking)	(300)	(187)	-	-
Alpha Bank indemnity (Corporate centre)	-	-	163	151
Capital gain on VISA EUROPE (Corporate centre)	355	327	-	-
Regional Banks' dividends (Corporate centre)	286	285	-	-
Eurêka (Corporate centre)	(23)	(18)	-	-
Total impact on revenues	**(570)**	**(167)**	**511**	**376**
LCL network optimisation cost (French retail banking)	(41)	(26)	-	-
Cariparma Group's adaptation plan (International retail banking)	(51)	(25)	-	-
Total impact on operating expenses	**(92)**	**(51)**	**-**	**-**
Additional provision for legal risk (LC)	-	-	(350)	(342)
Additional provision for legal risk (Corporate centre)	-	-	(150)	(150)
Total impact on cost of risk	**-**	**-**	**(500)**	**(492)**
Change in value of goodwill (Corporate centre)	(491)	(491)	-	-
Total impact on change of value of goodwill	**(491)**	**(491)**	**-**	**-**
Deferred tax revalorisation	(161)	(160)	-	-
Other tax effects	426		-	-
Total impact on tax	**265**	**(160)**	**-**	**-**
Eureka (Corporate centre)	1,272	1,272	1,078	1,078
Total impact on Net income from discontinued or held-for-sale operations	**1,272**	**1,272**	**1,078**	**1,078**
Total impact of specific items		**403**		**961**
Asset gathering		(80)		-
Retail banking		(261)		1078
Specialised financial services		(3)		-
Large customers		(42)		(294)
Corporate centre		790		178

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

Reconciliation between the stated and the underlying results of Asset gathering

€m	Q4-16	Specific items of Q4-16	Q4-16 underlying	Q4-15	Specific items of Q4-15	Q4-15 underlying	∆ Q4/Q4	∆ Q4/Q4 underlying
Revenues	**1,294**	**-**	**1,294**	**1,146**	**-**	**1,146**	**+12.8%**	**+12.8%**
Operating expenses	(555)	-	(555)	(535)	11	(523)	+3.7%	+6.0%
Gross operating income	**739**	**-**	**739**	**612**	**11**	**623**	**+20.8%**	**+18.6%**
Cost of risk	(1)	-	(1)	(7)	-	(7)	-87.5%	-87.5%
Share of net income of equity-accounted entities	8	-	8	7	-	7	13.4%	13.4%
Net income on other assets	1	-	1	3	-	3	-55.2%	-55.2%
Change in value of goodwill	-	-	-	-	-	-	nm	nm
Income before tax	**747**	**-**	**747**	**614**	**11**	**625**	**+21.6%**	**+19.4%**
Tax	(273)	(80)	(193)	(189)	(4)	(194)	+44.4%	(0.2%)
Net income from discontinued or held-for-sale operations	22	-	22	2	-	2	x 9.3	x 9.3
Net income	**496**	**(80)**	**576**	**427**	**7**	**434**	**+16.0%**	**+32.6%**
Non-controlling interests	48	-	48	36	2	38	33.9%	27.5%
Net income Group Share	**448**	**(80)**	**528**	**392**	**5**	**397**	**+14.4%**	**+33.1%**

€m	2016	Specific items of 2016	2016 underlying	2015	Specific items of 2015	2015 underlying	∆ 2016/2015	∆ 2016/2015 underlying
Revenues	**4,744**	**-**	**4,744**	**4,614**	**-**	**4,614**	**+2.8%**	**+2.8%**
Operating expenses	(2,156)	-	(2,156)	(2,156)	15	(2,141)	+0.0%	+0.7%
Gross operating income	**2,588**	**-**	**2,588**	**2,459**	**15**	**2,473**	**+5.3%**	**+4.6%**
Cost of risk	(9)	-	(9)	(29)	-	(29)	-67.9%	-67.9%
Share of net income of equity-accounted entities	28	-	28	25	-	25	12.7%	12.7%
Net income on other assets	2	-	2	10	-	10	-80.8%	-80.8%
Change in value of goodwill	-	-	-	-	-	-	nm	nm
Income before tax	**2,609**	**-**	**2,609**	**2,465**	**15**	**2,479**	**+5.9%**	**+5.2%**
Tax	(773)	(80)	(693)	(845)	(6)	(850)	(8.5%)	(18.5%)
Net income from discontinued or held-for-sale operations	23	-	23	3	-	3	x 6.8	x 6.8
Net income	**1,858**	**(80)**	**1,938**	**1,623**	**9**	**1,632**	**+14.5%**	**+18.8%**
Non-controlling interests	169	-	169	135	2	137	25.3%	23.3%
Net income Group Share	**1,690**	**(80)**	**1,770**	**1,489**	**7**	**1,495**	**+13.5%**	**+18.3%**

Reconciliation between the stated and the underlying results of LCL

€m	Q4-16	Specific items*	Q4-16 underlying	Q4-15	Specific items	Q4-15 underlying	∆ Q4/Q4	∆ Q4/Q4 underlying
Revenues	**863**	**-**	**863**	**874**	**-**	**874**	**(1.1%)**	**(1.1%)**
Operating expenses	(604)	-	(604)	(625)	-	(625)	(3.5%)	(3.5%)
Gross operating income	**260**	**-**	**260**	**249**	**-**	**249**	**+4.7%**	**+4.7%**
Cost of risk	(52)	-	(52)	(51)	-	(51)	+2.0%	+2.0%
Share of net income of equity-accounted entities	-	-	-	-	-	-	nm	nm
Net income on other assets	1	-	1	(1)	-	(1)	nm	nm
Change in value of goodwill	-	-	-	-	-	-	nm	nm
Income before tax	**209**	**-**	**209**	**197**	**-**	**197**	**+6.1%**	**+6.1%**
Tax	(66)	(25)	(42)	(73)	-	(73)	(9.3%)	(43.0%)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	nm	nm
Net income	**143**	**(25)**	**168**	**124**	**-**	**124**	**+15.1%**	**+35.0%**
Non-controlling interests	7	(1)	8	6	-	6	+9.8%	+29.6%
Net income Group Share	**136**	**(23)**	**160**	**118**	**-**	**118**	**+15.4%**	**+35.3%**

€m	2016	Specific items*	2016 underlying	2015	Specific items*	2015 underlying	∆ 2016/2015	∆ 2016/2015 underlying
Revenues	**3,118**	(300)	**3,418**	**3,631**	**-**	**3,631**	**(14.1%)**	**(5.9%)**
Operating expenses	(2,539)	(41)	(2,498)	(2,561)	-	(2,561)	(0.9%)	(2.5%)
Gross operating income	**578**	**(341)**	**919**	**1,070**	**-**	**1,070**	**(45.9%)**	**(14.0%)**
Cost of risk	(182)	-	(182)	(134)	-	(134)	+36.3%	+36.3%
Share of net income of equity-accounted entities	-	-	-	-	-	-	nm	nm
Net income on other assets	1	-	1	(2)	-	(2)	nm	nm
Change in value of goodwill	-	-	-	-	-	-	nm	nm
Income before tax	**397**	**(341)**	**738**	**934**	**-**	**934**	**(57.5%)**	**(20.9%)**
Tax	(110)	93	(203)	(340)	-	(340)	(67.5%)	(40.3%)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	nm	nm
Net income	**287**	**(248)**	**535**	**594**	**-**	**594**	**(51.7%)**	**(9.9%)**
Non-controlling interests	14	(13)	27	29	-	29	(52.4%)	(9.7%)
Net income Group Share	**273**	**(236)**	**509**	**565**	**-**	**565**	**(51.6%)**	**(9.9%)**

* Network optimisation costs in Q2-16, adjustment of funding costs in revenues in Q3-16 and impact of the change of tax rate on deferred tax assets and liabilities (DTA/DTL) in Q4-16.

Reconciliation between the stated and the underlying results of International retail banking

€m	Q4-16	Specific items*	Q4-16 Underlying	Q4-15	Specific items*	Q4-15	∆ Q4/Q4	∆ Q4/Q4 Underlying
Revenues	**612**	**-**	**612**	**649**	**-**	**649**	**(5.8%)**	**(5.8%)**
of which Italy	*409*	-	*409*	*416*	-	*416*	(1.7%)	(1.7%)
of which Excluding Italy	*203*	-	*203*	*233*	-	*233*	(13.0%)	(13.0%)
Operating expenses	(452)	(51)	(401)	(430)	-	(430)	+5.0%	(6.8%)
Gross operating income	**160**	**(51)**	**211**	**219**	**-**	**219**	**(27.0%)**	**(3.7%)**
Cost of risk	(106)	-	(106)	(145)	-	(145)	(27.0%)	(27.0%)
Equity-accounted entities	-	-	-	-	-	-	nm	nm
Net income on other assets	(1)	-	(1)	-	-	-	nm	nm
Change in value of goodwill	-	-	-	-	-	-	nm	nm
Income before tax	**53**	**(51)**	**104**	**74**	**-**	**74**	**(28.9%)**	**+39.7%**
Tax	(14)	17	(31)	(18)	-	(18)	(23.5%)	+70.4%
Net income from discontinued or held-for-sale operations	(3)	-	(3)	2	2	-	nm	nm
Net income	**36**	**(34)**	**71**	**58**	**2**	**56**	**(37.6%)**	**+25.4%**
Non-controlling interests	13	(9)	22	19	-	19	(34.9%)	+12.0%
Net income Group Share	**24**	**(25)**	**49**	**39**	**2**	**37**	**(38.9%)**	**+32.3%**
of which Italy	*12*	*(25)*	*37*	*22*	-	*22*	(45.2%)	+68.8%
of which Excluding Italy	*12*	-	*12*	*17*	*2*	*15*	(30.6%)	(21.3%)

€m	2016	Specific items*	2016 Underlying	2015	Specific items*	2015 Underlying	∆ 2016/2015	∆ 2016/2015 Underlying
Revenues	**2,505**	**-**	**2,505**	**2,622**	**-**	**2,622**	**(4.4%)**	**(4.4%)**
of which Italy	*1,626*	-	*1,626*	*1,689*	-	*1,689*	(3.7%)	(3.7%)
of which Excluding Italy	*879*	-	*879*	*933*	-	*933*	(5.7%)	(5.7%)
Operating expenses	(1,557)	(51)	(1,506)	(1,532)	-	(1,532)	+1.6%	(1.8%)
Gross operating income	**949**	**(51)**	**1,000**	**1,090**	**-**	**1,090**	**(12.9%)**	**(8.2%)**
Cost of risk	(454)	-	(454)	(589)	-	(589)	(22.9%)	(22.9%)
Equity-accounted entities	-	-	-	-	-	-	nm	nm
Net income on other assets	(1)	-	(1)	2	-	2	nm	nm
Change in value of goodwill	-	-	-	-	-	-	nm	nm
Income before tax	**494**	**(51)**	**545**	**503**	**-**	**503**	**(1.8%)**	**+8.3%**
Tax	(157)	17	(174)	(161)	-	(161)	(2.8%)	+7.6%
Net income from discontinued or held-for-sale operations	(3)	-	(3)	(14)	6	(20)	nm	nm
Net income	**335**	**(34)**	**369**	**328**	**6**	**322**	**+2.0%**	**+14.5%**
Non-controlling interests	102	(9)	111	102	-	102	(0.4%)	+8.4%
Net income Group Share	**233**	**(25)**	**258**	**226**	**6**	**220**	**+3.1%**	**+17.3%**
of which Italy	*141*	*(25)*	*166*	*153*	-	*153*	(8.0%)	+8.5%
of which Excluding Italy	*92*	-	*92*	*73*	*6*	*67*	+26.2%	+37.5%

* Adjustment for the Cariparma Group's adjustment plan Q4-16 for €-51m and for the adjustment of the contribution of international subsidiaries of regional banks reclassified in IFRS 5 for €+2m in Q4-15 and €+6m in 2015

Reconciliation between the stated and the underlying results of Specialised financial services

En m€	Q4-16	Specific items	Q4-16 underlying	Q4-15	Specific items	Q4-15 underlying	∆ Q4/Q4	∆ Q4/Q4 underlying
Revenues	**683**	**-**	**683**	**657**	**-**	**657**	**+4.0%**	**+4.0%**
of which CACF	***541***	***-***	***541***	***515***	***-***	***515***	***+5.1%***	***+5.1%***
of which CAL&F	***142***	***-***	***142***	***142***	***-***	***142***	***+0.1%***	***+0.1%***
Operating expenses	(365)	-	(365)	(332)	-	(332)	+10.1%	+10.1%
Gross operating income	**318**	**-**	**318**	**325**	**-**	**325**	**(2.1%)**	**(2.1%)**
Cost of risk	(124)	-	(124)	(113)	-	(113)	9.4%	9.4%
Equity-accounted entities	56	-	56	32	-	32	76.5%	76.5%
Net income on other assets	-	-	-	4	-	4	-100.0%	-100.0%
Change in value of goodwill	-	-	-	-	-	-	nm	nm
Income before tax	**249**	**-**	**249**	**248**	**-**	**248**	**+1.0%**	**+1.0%**
Tax	(57)	(3)	(53)	(63)	-	(63)	(9.7%)	(15.2%)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-100.0%	-100.0%
Net income	**193**	**(3)**	**196**	**185**	**-**	**185**	**+4.6%**	**+6.4%**
Non-controlling interests	23	-	23	37	-	37	(37.6%)	(37.6%)
Net income Group Share	**170**	**(3)**	**174**	**148**	**-**	**148**	**+14.9%**	**+17.2%**
of which CACF	***133***	***(3)***	***136***	***108***	***-***	***108***	***+23.2%***	***+26.3%***
of which CAL&F	***37***	***-***	***37***	***40***	***-***	***40***	***(7.2%)***	***(7.2%)***

En m€	2016	Specific items	2016 underlying	2015	Specific items	2015 underlying	∆ 2016/2015	∆ 2016/2015 underlying
Revenues	**2,646**	**-**	**2,646**	**2,629**	**-**	**2,629**	**+0.7%**	**+0.7%**
of which CACF	***2,107***	***-***	***2,107***	***2,099***	***-***	***2,099***	***+0.3%***	***+0.3%***
of which CAL&F	***540***	***-***	***540***	***530***	***-***	***530***	***+2.1%***	***+2.1%***
Operating expenses	(1,384)	-	(1,384)	(1,336)	-	(1,336)	+3.6%	+3.6%
Gross operating income	**1,262**	**-**	**1,262**	**1,293**	**-**	**1,293**	**(2.4%)**	**(2.4%)**
Cost of risk	(558)	-	(558)	(657)	-	(657)	-15.2%	-15.2%
Equity-accounted entities	208	-	208	164	-	164	26.8%	26.8%
Net income on other assets	(2)	-	(2)	4	-	4	nm	nm
Change in value of goodwill	-	-	-	-	-	-	nm	nm
Income before tax	**911**	**-**	**911**	**804**	**-**	**804**	**+13.3%**	**+13.3%**
Tax	(210)	(3)	(206)	(213)	-	(213)	(1.3%)	(2.9%)
Net income from discontinued or held-for-sale operations	-	-	-	(1)	-	(1)	-100.0%	-100.0%
Net income	**701**	**(3)**	**704**	**590**	**-**	**590**	**+18.8%**	**+19.4%**
Non-controlling interests	91	-	91	106	-	106	(13.8%)	(13.8%)
Net income Group Share	**610**	**(3)**	**613**	**484**	**-**	**484**	**+25.9%**	**+26.6%**
of which CACF	***480***	***(3)***	***483***	***367***	***-***	***367***	***+30.8%***	***+31.7%***
of which CAL&F	***130***	***-***	***130***	***117***	***-***	***117***	***+10.8%***	***+10.8%***

Reconciliation between the stated and the underlying results of Large Customers

€m	Q4-16	Specific items	Q4-16 underlying	Q4-15	Specific items	Q4-15 underlying	∆ Q4/Q4	∆ Q4/Q4 underlying
Revenues	1,248	(4)	1,252	1,053	(62)	1,115	+18.5%	+12.2%
Operating expenses	(786)	-	(786)	(829)	-	(829)	-5.3%	-5.3%
Gross operating income	**462**	**(4)**	**466**	**224**	**(62)**	**286**	**x 2.1**	**+63.0%**
Cost of credit risk	(103)	-	(103)	**(112)**	**-**	**(112)**	-8.0%	-8.0%
Cost of legal risk	-	-	-	**-**	**-**	**-**	nm	nm
Operating income	**359**	**(4)**	**363**	**112**	**(62)**	**174**	**x 3.2**	**x 2.1**
Equity accounted entieies	29	-	29	(18)	-	(18)	nm	nm
Other gain or losses	0	-	0	(8)	-	(8)	nm	nm
Profit before tax	**388**	**(4)**	**392**	**85**	**(62)**	**147**	**x 4.6**	**x 2.7**
Tax	(110)	0	(110)	(3)	21	(24)	x 42.1	x 4.6
Net income on other assets	0	-	0	(1)	-	(1)	nm	nm
Net income	**279**	**(4)**	**282**	**82**	**(41)**	**122**	**x 3.4**	**x 2.3**
minority interests	8	-	8	6	(1)	7	+33.9%	+15.3%
Net income group share	**271**	**(4)**	**274**	**76**	**(40)**	**115**	**x 3.6**	**x 2.4**

€m	2016	Specific items	2016 underlying	2015	Specific items	2015 underlying	∆ 2016/2015	∆ 2016/2015 underlying
Revenues	5,190	(63)	5,253	5,057	76	4,981	+2.6%	+5.5%
Operating expenses	(3,187)	-	(3,187)	(3,136)	-	(3,136)	1.6%	1.6%
Gross operating income	**2,003**	**(63)**	**2,066**	**1,921**	**76**	**1,845**	**4.2%**	**+12.0%**
Cost of credit risk	(457)	-	(457)	**(306)**	**-**	**(306)**	49.6%	49.6%
Cost of legal risk	(100)	-	(100)	**(350)**	**(350)**	**-**	-71.4%	nm
Operating income	**1,446**	**(63)**	**1,509**	**1,266**	**(274)**	**1,540**	**14.2%**	**-2.0%**
Equity accounted entieies	212	-	212	60	-	60	x 3.6	x 3.6
Other gain or losses	1	-	1	(7)	-	(7)	nm	nm
Profit before tax	**1,658**	**(63)**	**1,721**	**1,318**	**(274)**	**1,592**	**25.8%**	**8.1%**
Tax	(370)	21	(392)	(453)	(28)	(425)	-18.3%	-7.9%
Net income on other assets	11	-	11	(3)	-	(3)	nm	nm
Net income	**1,299**	**(42)**	**1,340**	**863**	**(302)**	**1,164**	**50.5%**	**15.1%**
minority interests	44	(1)	45	33	(7)	40	+31.8%	+11.4%
Net income group share	**1,255**	**(41)**	**1,295**	**829**	**(295)**	**1,124**	**51.3%**	**15.2%**

Reconciliation between the stated and the underlying results of Regional Banks

€m	Q4-16	Specific items	Q4-16 underlying	Q4-15	Specific items	Q4-15 underlying	∆ Q4/Q4	∆ Q4/Q4 underlying
Revenues	**3 271**	**-**	**3 271**	**3 699**	**-**	**3 699**	**(11,6%)**	**(11,6%)**
Operating expenses	(2 160)	-	(2 160)	(2 027)	-	(2 027)	+6,6%	+6,6%
Gross operating income	**1 112**	**-**	**1 112**	**1 672**	**-**	**1 672**	**(33,5%)**	**(33,5%)**
Cost of risk	(61)	-	(61)	(225)	-	(225)	-73,0%	-73,1%
Equity-accounted entities	1	-	1	24	-	24	-96,2%	-96,3%
Net income on other assets	(0)	-	(0)	(7)	-	(7)	-94,4%	-94,3%
Change in value of goodwill	-	-	-	-	-	-	ns	ns
Income before tax	**1 051**	**-**	**1 051**	**1 464**	**-**	**1 464**	**(28,2%)**	**(28,2%)**
Tax	(646)	(301)	(345)	(519)	-	(519)	+24,5%	(33,6%)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	nm	nm
Net income	**406**	**(301)**	**707**	**945**	**-**	**945**	**(57,1%)**	**(25,2%)**
Non-controlling interests	0	-	0	2	-	2	(88,2%)	(90,0%)
Net income Group Share	**405**	**(301)**	**707**	**943**	**-**	**943**	**(57,0%)**	**(25,1%)**

€m	2016	Specific items	2016 underlying	2015	Specific items	2015 underlying	∆ 2016/2015	∆ 2016/2015 underlying
Revenues	**13 627**	**-**	**13 627**	**14 493**	**-**	**14 493**	**(6,0%)**	**(6,0%)**
Operating expenses	(8 375)	-	(8 375)	(8 117)	-	(8 117)	+3,2%	+3,2%
Gross operating income	**5 252**	**-**	**5 252**	**6 376**	**-**	**6 376**	**(17,6%)**	**(17,6%)**
Cost of risk	(619)	-	(619)	(729)	-	(729)	-15,0%	-15,0%
Equity-accounted entities	6	-	6	23	-	23	-76,0%	-75,7%
Net income on other assets	27	-	27	(8)	-	(8)	nm	nm
Income before tax	**4 666**	**-**	**4 666**	**5 662**	**-**	**5 662**	**(17,6%)**	**(17,6%)**
Tax	(1 877)	(301)	(1 575)	(2 071)	-	(2 071)	(9,4%)	(23,9%)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	nm	nm
Net income	**2 789**	**(301)**	**3 090**	**3 591**	**-**	**3 591**	**(22,3%)**	**(13,9%)**
Non-controlling interests	1	-	1	2	-	2	(70,0%)	(70,0%)
Net income Group Share	**2 789**	**(301)**	**3 090**	**3 589**	**-**	**3 589**	**(22,3%)**	**(13,9%)**

INVESTOR RELATIONS + 33 1.43.23.04.31

investor.relations@credit-agricole-sa.fr

Cyril Meilland, CFA : + 33 1 43 23 53 82

Céline de Beaumont : + 33 1 57 72 41 87 - Letteria Barbaro-Bour : + 33 1 43 23 48 33

Oriane Cante :+ 33 1 43 23 03 07 - Emilie Gasnier : + 33 1 43 23 15 67

Fabienne Heureux : + 33 1 43 23 06 38 - Vincent Liscia : + 33 1 57 72 38 48

CONTACTS PRESSE

Charlotte de Chavagnac - + 33 1 57 72 11 17 – charlotte.dechavagnac@credit-agricole-sa.fr

Alexandre Barat - +33 1 43 23 07 31 – alexandre.barat@credit-agricole-sa.fr