



Third quarter and first nine months 2015 results



5 November 2015



CRÉDIT AGRICOLE S.A.



This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of European Regulation 809/2004 of 29 April 2004 (chapter 1, article 2, § 10).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections.

Likewise, the financial statements are based on estimates, particularly in calculating market value and asset depreciation.

Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

The figures presented for the nine-month period ending 30 September 2015 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and it has not been audited.

In the whole document excluding solvency elements, 2014 data have been restated for methodological changes in tax accounting following the application of IFRIC 21

Note:

The **Crédit Agricole Group** scope of consolidation comprises: the Regional Banks, the Local Banks and Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation that has been privileged by the competent authorities to assess the Group's situation, notably in the 2014 Balance sheet assessment exercise.

Crédit Agricole S.A. is the listed entity. It owns ~25% of the Regional Banks and the subsidiaries of its business lines (French retail banking, International retail banking, Savings management and Insurance, Specialised financial services, and Corporate and investment banking).

Strong results

One of CA Group's and Crédit Agricole S.A.'s historically high quarterly results in a sluggish economy

Key messages

Confirmed commercial momentum

- Growth in loans and customer assets in retail banking
- Over €20bn of net new inflows in Savings management & Insurance in Q3-15
- Increase of consumer credit, leasing and factoring

Expenses under control

Cost of risk: further decrease

Further strengthening of solvency ratios

- Crédit Agricole Group CET1: 13.4%
- Crédit Agricole S.A. CET1: 10.3%

Strong results



Net income Group share Q3-15

Stated

€1,751m

€930m

Of which Regional Banks

€1,045 m

€250m

Including namely

- Contribution of Eurazeo for €189m in Q3-15 (equity-accounted)
- For Crédit Agricole S.A., clawback of the Switch guarantees mechanism: - €80m

Underlying*

€1,767m

€1,027m

** Detail of specific elements in slide 39*

Solvency

Phased-in total ratio

19.0%

19.8%

Fully-loaded CET1

13.4%

10.3%

TLAC

19.5% excl. senior debt

MREL

8.0% excl. senior debt

Profitability

RoTE 9M-15*

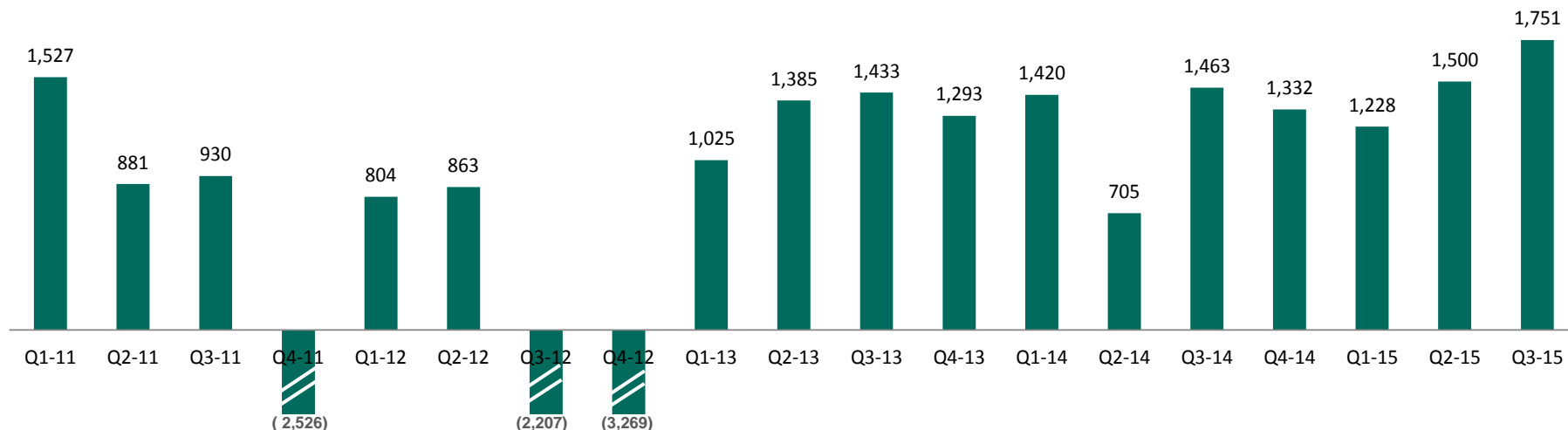
10.4%

** Details slide 42*

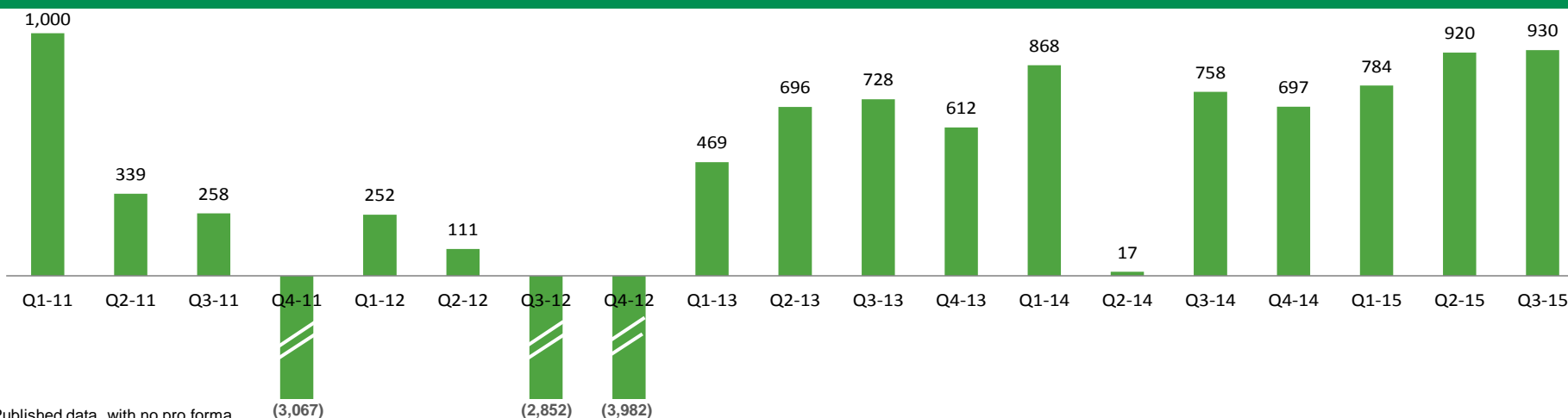
Best quarters in terms of results since 2011



■ Net Income Group share – Crédit Agricole Group (€m)*



■ Net Income Group share – Crédit Agricole S.A. (€m)*



* Published data, with no pro forma



1	Strong business momentum	p. 6
2	Solid results in a still challenging economic context	p. 12
3	Continued strengthening of the financial structure	p. 28
4	Appendices	p. 36

Q3-15 and 9M-15 Income statements

€m	Q3-15	Δ Q3/Q3	Δ Q3/Q3 of the business lines restated*	9M-15	Δ 9M/9M	Δ 9M/9M of the business lines restated*
Revenues	7,513	(0.3%)	+1.7%	23,805	+6.0%	+2.7%
Operating expenses excluding SRF	(4,728)	+1.8%	+1.4%	(14,635)	+2.1%	+1.6%
Gross operating income	2,785	(3.7%)	+2.2%	8,941	+4.2%	+4.1%
Cost of risk	(542)	(20.7%)	(45.2%)	(2,188)	(6.1%)	(31.2%)
Share of net income of equity-accounted entities	298	x3.7	+16.5%	416	nm	(4.8%)
Net income on other assets	-	nm	(44.0%)	1	(81.8%)	(2.5%)
Income before tax	2,541	+10.8%	+12.6%	7,170	+23.4%	+13.5%
Tax	(700)	+7.1%	+12.4%	(2,376)	+20.8%	+15.8%
Net income from discontinued or held-for-sale operations	(5)	nm	nm	(23)	nm	nm
Net income	1,836	+12.0%	+12.4%	4,771	+24.1%	+11.9%
Net income Group share	1,751	+13.8%	+12.6%	4,479	+25.3%	+10.9%

- **Business line revenues: up 2.7% YoY in 9M***
- **Business line expenses: +1.6% YoY in 9M* excl. SRF**
- **Business line cost of risk: down 31.2% YoY in 9M***, excluding additional provision for litigation for €350m in Q2-15
 - ➡ Cost of risk to outstandings: 25 bps
- **NIGS 9M-15: €4,479m**

* Restated for DVA running, loan hedges, Day one FVA, the revaluation of Bank of Italy shares in Q1-14, the impact of BES in Q2-14, SRF impacts in Q1-15, additional provisions for litigation risk in Q2-15 and consolidation of BFCAG by LCL as of Q1-14

Retail Banking



French Retail Banking

- ➔ Development of the customer base:
 - Regional banks: 204,000 net new demand deposit accounts opened since the beginning of 2015
 - LCL: over 87,000 net new demand deposit accounts opened since the beginning of 2015
- ➔ Strong increase in demand deposit outstandings: +13% YoY at end-Sept.
- ➔ Record production in home loans, up 68% YoY in Q3, total outstandings of €299bn at 30 September (+4.5% YoY)

International Retail Banking

- ➔ Cariparma: Life insurance and UCITS outstandings up 13% YoY; home loans outstandings up 6.2% YoY
- ➔ Cariparma recognised as a leading bank in the environmental field, having recently received two awards (October 2015): *Green Globe Banking* and *AiFIN*
- ➔ CA Polska: continued development of the customer base equipped with active current accounts (+9% YoY)
- ➔ CA Egypt: customer assets up 7% YoY at end-Sept.

Leader positions on digital

- ➔ Continued commitment by Crédit Agricole to digital developments
 - The mobile application *Ma Banque* reached 3 million users in August
 - The website *Jesuisentrepreneur.fr* has exceeded one million visits since its redesigning in October 2014
 - Crédit Agricole brand ranked second behind Orange in terms of digital outreach*
- ➔ Development of contactless payment: over 8.2 million contactless cards (NFC technology) within Crédit Agricole Group at end-September
- ➔ Confirmation of a leading European position in payment processing: payment transactions up 4.8% YoY in Q3 (annual volume above 9 billion transactions)

* 6th edition of the brands digital outreach published by La Factory NPA (Sept 2015)



Amundi

ASSET MANAGEMENT

■ Asset Management

- ➔ Positive net inflows (excluding market effect and scope) of €19bn in Q3-15 (€66bn in 9M-15)
- ➔ No. 1 in inflows in Europe at end-August*

■ Insurance

- ➔ Continued growth: €7.2bn revenues in Q3-15
- ➔ Increase in inflows into the unit-linked contracts at 23.7% for 9M (+8.5 points YoY in 9M)
- ➔ Savings / retirement: in September, several awards for the « *Lionvie Rouge Corinthe* » insurance contract at the *Le Particulier* life insurance victories, and in July, the « *Floriane* » contract was awarded by the magazine *Le Revenu* for its growth performance over the last decade
- ➔ Property & Casualty insurance: Crédit Agricole Assurances ranked No. 1 in home insurance and No. 2 in car insurance for net new contracts in the French market**

*Source: Broadridge FMI FundFile, August 2015, open-ended funds domiciled in Europe

**2015 annual ranking of Argus de l'Assurance (Sept 2015)

Corporate and investment banking



CACIB holds strong commercial positions with recognised, award-winning franchises in its areas of expertise

■ Capital markets and investment banking

➡ In bond issues:

- ➡ CACIB maintained its position as No. 1 in ABCP issues in Europe¹
- ➡ CACIB remained in 3rd position worldwide for agencies, sovereign and supranational euro bond issues²
- ➡ CACIB ranked 3rd worldwide in all supranational issues for all currencies combined²

- ➡ CACIB ranked No. 2 worldwide on the green bond market with 8 transactions completed in Q3-15³

■ Financing activities

- ➡ CACIB remained the world leader in aircraft finance⁴
- ➡ In the syndication business, CACIB remained No. 2 bookrunner in France²
- ➡ CACIB also ranks 2nd in bookrunning for LBOs and MBOs in Western Europe
- ➡ CACIB moved up from No. 4 to No. 3 as arranger in project finance in the EMEA region and remained No. 3 in the Americas²
- ➡ Named “Best Infrastructure House” by Euromoney at its Awards for Excellence 2015

¹ Source: CPWare

² Source: Thomson Financial

³ Source: CACIB

⁴ Source: Air Finance Database





■ Consumer Finance (CACF)

- ➡ Total production up 15.5% YoY in Q3, driven by the Crédit Agricole group networks and car partnerships
- ➡ Partnership signed with Google to allow CACF to speed up its digitalisation programme



■ Leasing & Factoring (CAL&F)

- ➡ Production in leasing up 23.0% and factored receivables up 5.1% YoY in Q3
- ➡ Launch of Eurofactor Online, the first mobile application for factoring allowing professionals and corporate customers to manage and monitor their factoring contract on a daily basis from a smartphone or tablet



1	Strong business momentum	p. 6
2	Solid results in a still challenging economic context	p. 12
3	Continued strengthening of the financial structure	p. 28
4	Appendices	p. 36

Q3-15 and 9M-15 Income statements

€m	Q3-15	Δ Q3/Q3	Δ Q3/Q3 of the business lines restated*	9M-15	Δ 9M/9M	Δ 9M/9M of the business lines restated*
Revenues	3,918	(2.0%)	+1.8%	12,905	+7.8%	+4.9%
Operating expenses excl. SRF	(2,738)	+2.1%	(0.6%)**	(8,502)	+2.8%	+2.4%
Gross operating income	1,180	(10.4%)	+2.5%	4,228	+13.9%	+8.1%
Cost of risk	(600)	+3.5%	(22.9%)	(1,678)	(1.5%)	(26.0%)
Share of net income of equity-accounted entities	552	+82.3%	+7.6%	1,266	x3.3	+2.7%
Net income on other assets	1	(33.3%)	nm	2	(76.6%)	+22.9%
Income before tax	1,133	+8.7%	+11.2%	3,818	+59.5%	+18.3%
Tax	(93)	(18.9%)	+12.1%	(810)	+86.6%	+25.2%
Net income from discontinued or held-for-sale operations	(5)	nm	nm	(23)	nm	nm
Net income	1,035	+11.7%	+10.5%	2,985	+51.8%	+15.1%
Net income Group share	930	+14.8%	+10.7%	2,634	+59.5%	+13.6%

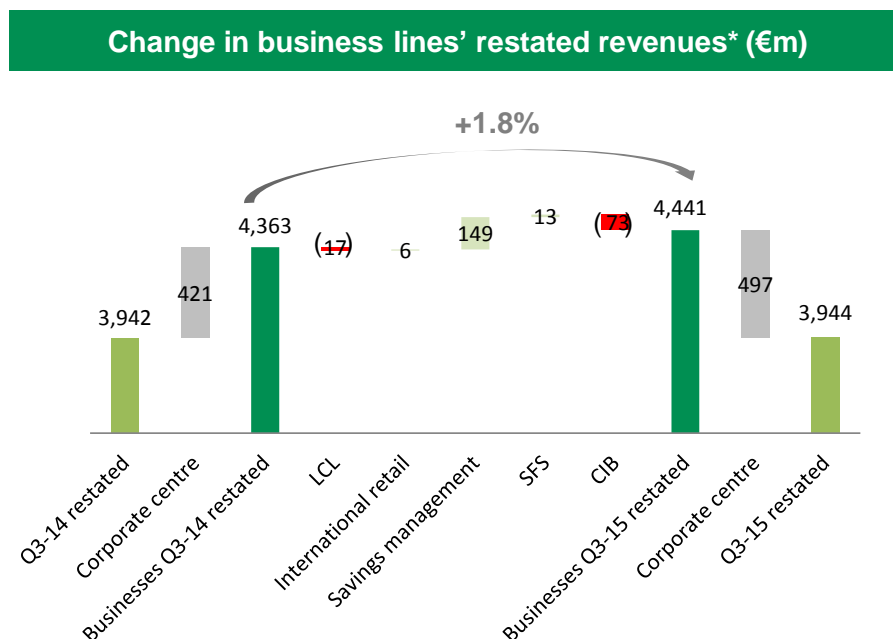
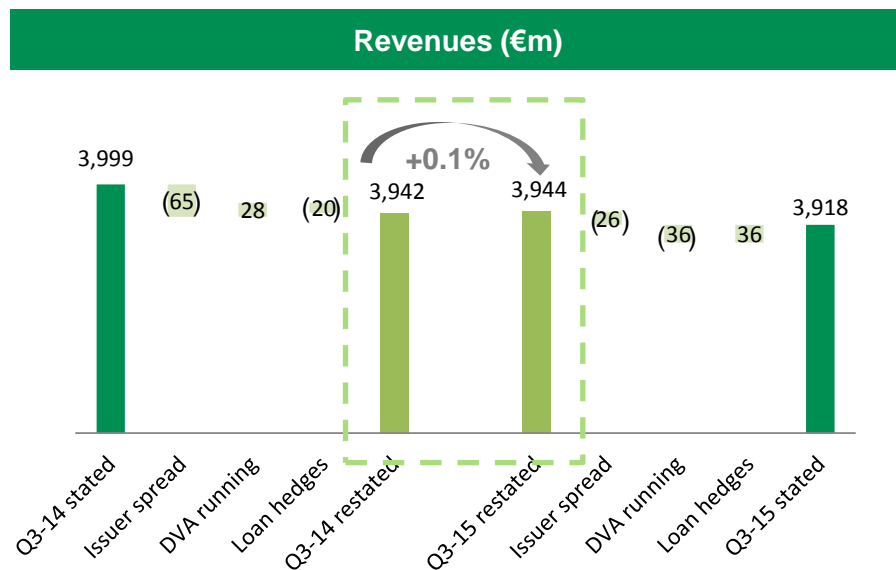
- **Business line revenues: +4.9% YoY in first 9M***
- **Business line expenses: up 2.4% YoY in first 9M***
- **Cost of risk to outstandings: 38 bps in Q3-15**
- **Clawback of Switch guarantees (-€80m in NIGS)**

* Restated for DVA running, loan hedges, Day one FVA, the revaluation of Bank of Italy shares in Q1-14, the impact of BES in Q2-14, SRF impacts in Q1-15, additional provisions for litigation risk and the triggering of the Switch guarantees in Q2-15, the clawback of Switch guarantees in Q3-15 and consolidation of BFCAG by LCL as of Q1-14

** Restated from items detailed in slide 15

Change in revenues

Business line revenues (restated): +1.8% (+€78m) YoY in Q3



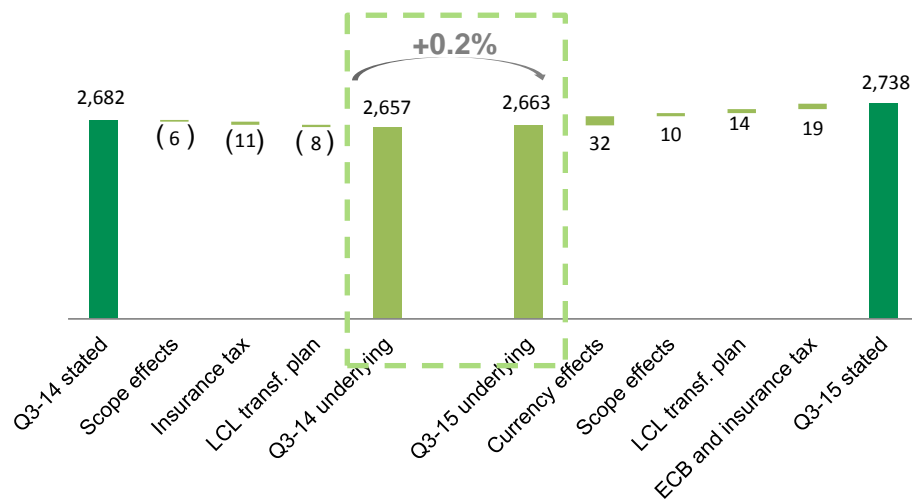
* Restated for items listed in the figure opposite and BFCAG revenues included in LCL revenues in Q3-14

- Excellent performance for the Savings management and insurance business line, driven by insurance after a weak Q3-14
- Revenues pick-up at Specialised Financial Services
- Improvement at International retail banking

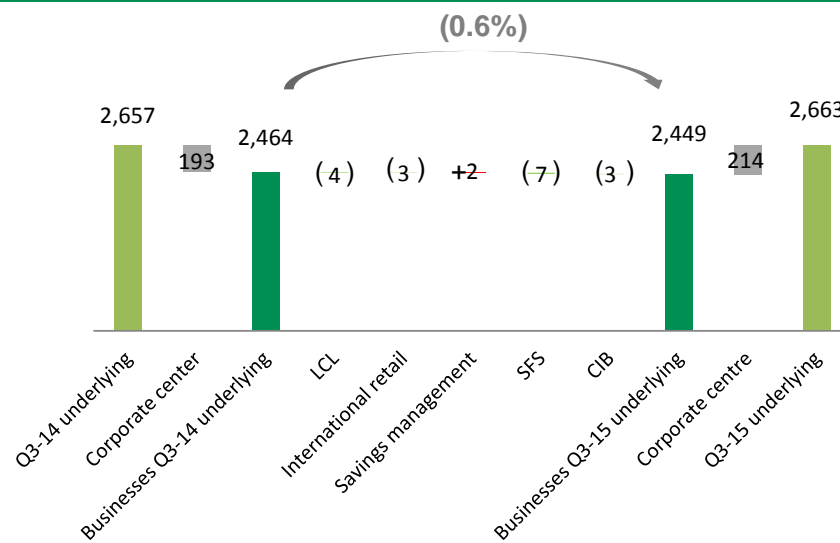
Change in operating expenses

Expenses down in most business lines

Operating expenses (€m)



Change in businesses' underlying operating expenses* (€m)



* Restated for items listed in the figure opposite and BFCAG expenses included in LCL expenses in Q3-14

- Despite IPO costs at Amundi
- Insurance: ramp-up of collective insurance scheme offer

Cost of risk to outstandings

Cost of risk: further decrease in Q3-15

■ Crédit Agricole Group

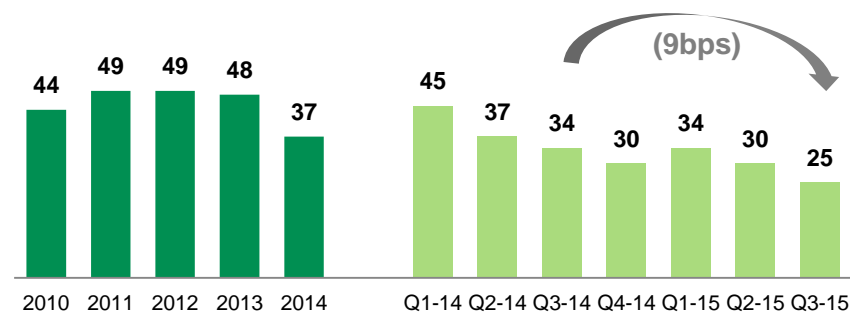
- ➔ Cost of risk to outstandings: 25 bps in Q3-15
 - Down 12 bps by comparison with the average of full-year 2014

■ Crédit Agricole S.A.

- ➔ Cost of risk to outstandings: 38 bps in Q3-15
 - Down 17 bps by comparison with the average of full-year 2014
- ➔ Impaired loan coverage ratio increases year-on-year at 72.6% at end-September 2015, calculated on the basis of outstandings not netted for available collateral and guarantees

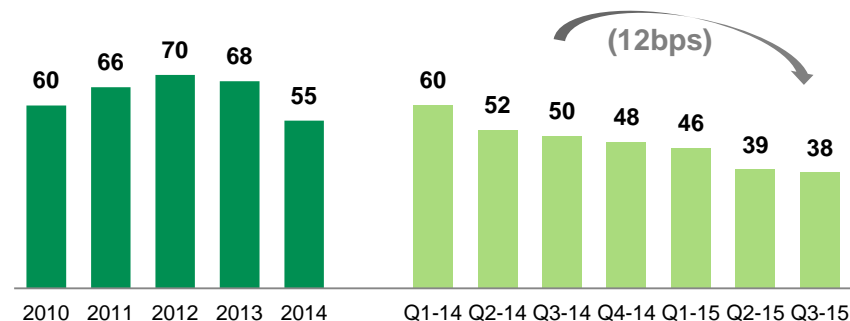
Cost of risk to outstandings (in bps, annualised)

Crédit Agricole Group* (bps)



* Restated in Q2-15 of the impact of additional provision for OFAC litigation

Crédit Agricole S.A.* (bps)



Excl. Impact of Greece (Emporiki and PSI) from 2010 to 2012 and restated, in Q2-15, of the triggering of the Switch guarantees and additional provision for litigation and restated, in Q3-15, of the clawback of the Switch guarantees

Cost of risk: further decrease



* Restated in Q2-15 of the impact of the triggering of the Switch guarantees, and in Q3-15 of the clawback of the Switch

** Restated in Q1-14 of an additional provision namely in preparation of AQR in Italy for -€109m (booked in Corporate centre in Q4-13 for -€90m)

French retail banking - Regional Banks

Good results demonstrating the model's capacity to adapt

Change in outstandings

- ➡ Loans outstanding: up 2.2% YoY at end-Sept.
 - Strong increase of home loan outstandings: up 3.7% YoY at end-Sept.
 - Accelerate growth in consumer finance: outstandings up 4.1% YoY at end-Sept.
 - Gain in market shares in SMEs & small businesses: up 30 bps YoY
- ➡ On-balance sheet deposits: up 3.8% YoY at end-Sept.
 - Positive change in mix of on-balance sheet deposits in favour of demand deposits (up 13.0% YoY at end-Sept.)
- ➡ Off-balance sheet deposits: up 0.7% YoY at end-Sept., driven by life insurance outstandings (up 3.4% YoY at end-Sept.)
- ➡ Loan-to-deposit ratio: 114%

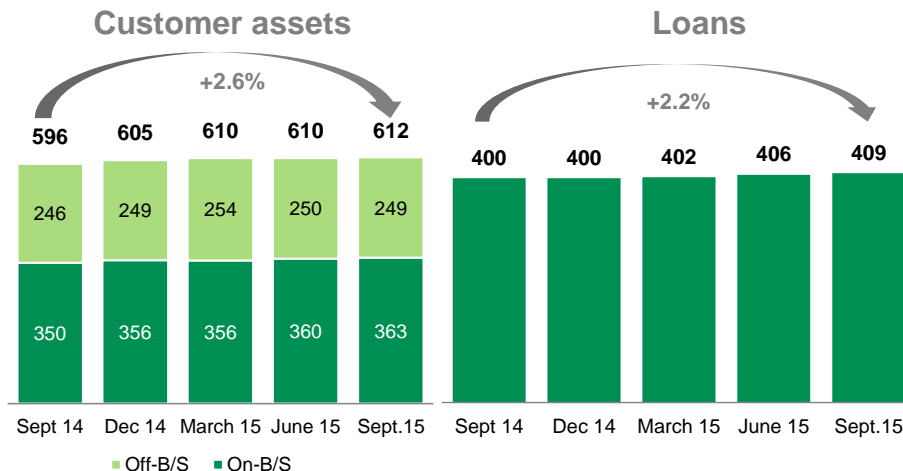
Revenues: up 1.8% YoY in Q3 (up 1.3% excl. HPSP)

- ➡ HPSP provisions: + €12m in Q3-15 vs -€4m in Q3-14
- ➡ Interest margin excl. HPSP** (down 1.1% YoY in Q3) penalised by still very high loan renegotiations and highly competitive environment
- ➡ Early repayment penalties: up €96m YoY in Q3
- ➡ Commissions and fee income: up 5.1% YoY in Q3**, driven by insurance commissions (up 3.9%) and banking services (up 7.3%**)

Cost of risk

- ➡ Very low level: 11 bps to outstandings in Q3-15* vs 10 bps in Q3-14
- ➡ Impaired loan ratio: 2.5%, stable YoY
- ➡ Impaired loan coverage ratio (including collective reserves) still above 100%

Activity indicators (€bn)



Contribution to Crédit Agricole S.A. results (€m)

€m	Q3-15	Δ Q3/Q3*	9M-15	Δ 9M/9M
Revenues	3,377	+1.8%	10,362	+0.4%
Operating expenses excl. SRF	(1,877)	+1.3%	(5,770)	+0.5%
SRF	-	-	(46)	nm
Cost of risk	67	+12.4%	(495)	(17.6%)
Operating income excl. SRF (100%)	1,567	+1.7%	4,097	+3.1%
Net income accounted for under equity method	259	+4.5%	680	+1.5%
Change in RBs' net income	(9)	x2.1	163	+10.0%
Share of net income of equity-accounted entities (~25%)	250	+2.4%	843	+3.0%

* Excluding the clawback of the Switch guarantees for +€173m in cost of risk

** Restated for the reclassification from net interest margin to fee and commission income of gains and losses on foreign currency purchases and sales (~ €25m per year)

French retail banking - LCL

Strong commercial momentum and limited decrease in revenues

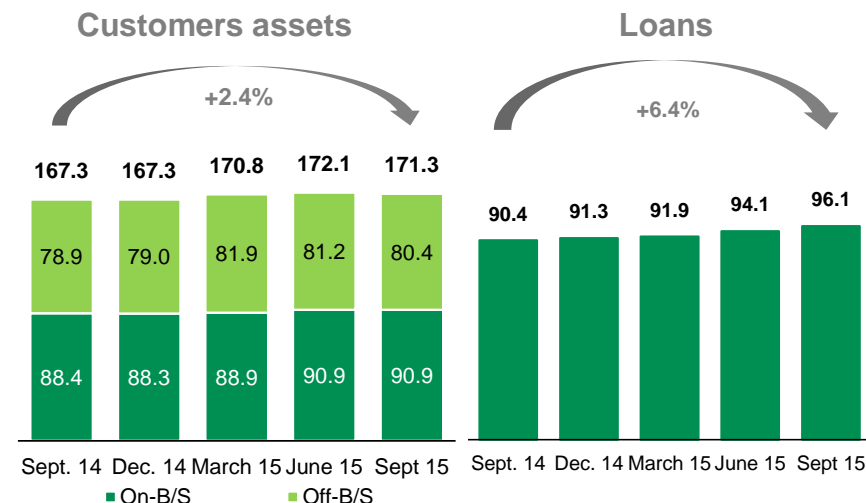
■ Business performance*

- ➔ Loans outstanding: up 6.4% YoY at end-Sept.
 - Strong growth in home loans (up 8.1% YoY at end-Sept.), with high volumes of loan repurchases
 - Loans to SMEs and small businesses: up 3.9% YoY at end-Sept.
- ➔ Customer assets: up 2.4% YoY at end-Sept., still driven by demand deposits and life insurance (up 13.3% and 3.5% YoY at end-Sept., respectively)
- ➔ Loan-to-deposit ratio: 114%

■ Net income Group share: up 3.1% ** YoY in Q3

- ➔ Revenues
 - In Q3-14, high revenues from financial management
 - Q3-15 adversely penalised by high level of home loan renegotiations despite solid margins at inception and early repayments
 - HPSP provisions: write-back of €4m in Q3-15 (vs. charge of €18m in Q3-14)
- ➔ Expenses stable YoY in Q3 excluding BFCAG and transformation plan, down 1.1% YoY in 9M excluding BFCAG, transformation plan and SRF
- ➔ Improvement of cost of risk
 - Low level: 7 bps to outstandings in Q3-15
 - Impaired loan ratio fell to 2.2%
 - Coverage ratio: 72.8% (including collective reserves)

Activity indicators (€bn)*



Contribution to Crédit Agricole S.A. results (€m)

€m	Q3-15	Δ Q3/Q3**	9M-15	Δ 9M/9M**
Revenues	891	(1.8%)	2,757	(2.3%)
Operating expenses excl SFR, transformation plan and BFCAG	(612)	(0.2%)	(1,864)	(1.1%)
SFR	-	-	(12)	-
Transformation plan	(14)	+68.0%	(33)	+62.9%
BFCAG contribution	(8)	-	(27)	-
Cost of risk	(19)	(53.7%)	(83)	(50.2%)
Tax	(82)	(4.1%)	(267)	+2.1%
Net income Group share	149	+3.1%	447	+2.0%

*Activity including Banque Française Commerciale Antilles Guyane (BFCAG) as of 30/06/15 (see details slide 48)

**Changes excl. BFCAG

International retail banking - Cariparma

Good performance of Cariparma in line with a positive momentum for the Group in Italy

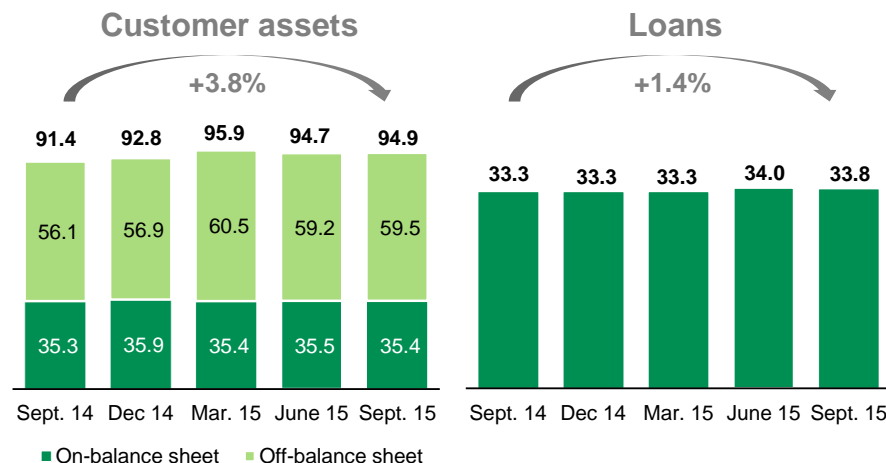
Commercial activity and liquidity

- ➔ Loans outstanding: up 1.4% YoY at end-Sept. driven by home loans (up 6.2% YoY)
- ➔ Customer assets: up 3.8% YoY at end-Sept.
 - Good level of off-balance sheet inflows after 4 very high quarters; rise in life insurance and mutual funds outstandings (up 12.7% YoY)
 - Stability of on-balance sheet customer deposits
- ➔ Strong liquidity position, strengthened by a €1bn Covered Bonds issue
Loan-to-deposit ratio*: 90%

NIGS: €38m, up 18.3% YoY in Q3

- ➔ Revenues: down 0.8% YoY in Q3 (up 4.4% YoY in first 9M)
 - Negative impact of CVA (-€4m)
 - Net interest margin stable YoY in Q3 in an environment of low interest rates
 - Fees: base effect due to strong inflows in off-balance sheet deposits in Q3-14
- ➔ Costs under control: up 0.3% YoY in Q3
 - Cost/income ratio 9M: 54.2% (excl. SRF), an improvement of 2.6pp YoY
- ➔ Cost of risk: €95m, down 13.0% YoY in Q3
 - Decrease in doubtful loan inflows
 - Impaired loan ratio: 13.8%, coverage ratio: 45.5% (including collective reserves)

Activity indicators (€bn)



Contribution to Crédit Agricole S.A. results (€m)

€m	Q3-15	Δ Q3/Q3	9M-15	Δ 9M/9M**
Revenues	406	(0.8%)	1,273	+4.4%
Expenses excluding SRF	(230)	+0.3%	(689)	(0.3%)
SRF	-	nm	(7)	nm
Gross operating income	176	(2.3%)	577	+9.4%
Cost of risk	(95)	(13.0%)	(293)	(8.2%)
Net income	52	+19.7%	180	+35.5%
Net income Group share	38	+18.3%	131	+36.6%

Net result of Cariparma Group *: €51m in Q3-15 and €192m in 9M-15**
NIGS of Crédit Agricole Group in Italy: €359m in 9M-15

* Loans to customers after specific reserves

** Excluding items accounted for by Cariparma in its local accounts at 31/12/2013 and by Crédit Agricole S.A. in Q1-14 (+€80m in revenues of which +€92m for revaluation of Bank of Italy securities and -€109m in cost of risk) as well as income tax linked to these items

*** Based on local scope of consolidation

International retail banking - excl. Cariparma

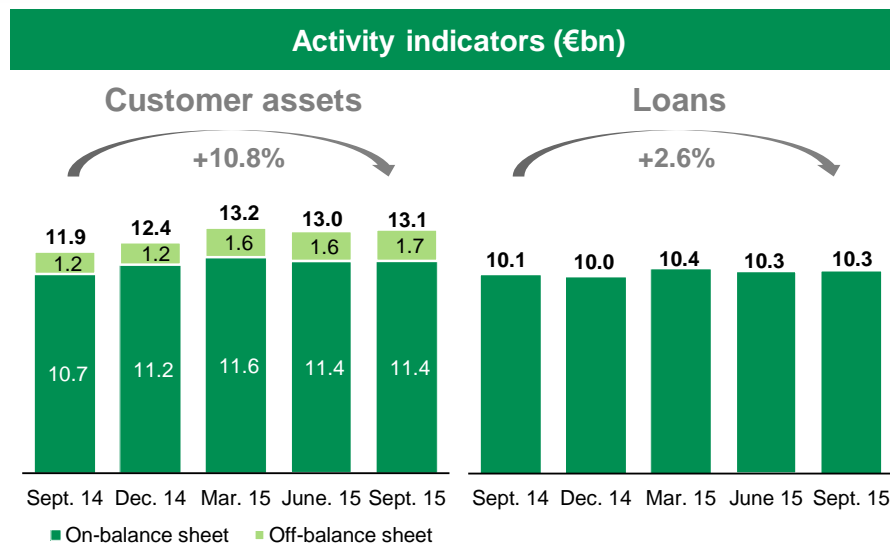
High level of results

■ Growth in loans and deposits

- ➔ Customer assets: €13.1bn at end-Sept., up 10.8% YoY
- ➔ Loans outstanding: €10.3bn at end-Sept., up 2.6% YoY
- ➔ Surplus of on-balance sheet deposits of €1.8bn at 30 September 2015

■ NIGS: €31m in Q3-15 (up 76.2% YoY in Q3)

- ➔ Strong momentum in Egypt (NIGS up 95% YoY in Q3)
- ➔ Poland: impact on revenues stemming from fall in interest rates was more than offset by significant efforts to decrease operating expenses; increase in cost of risk YoY in Q3 with the level remaining low
- ➔ CA Ukraine remained profitable despite the difficult situation in the country
- ➔ Crédit du Maroc: continued improvement in coverage ratio in Q3



Contribution to Crédit Agricole S.A. results(€m)

€m	Q3-15	Δ Q3/Q3	9M-15	Δ 9M/9M
Revenues	230	+3.9%	700	+1.3%
Operating expenses	(124)	(4.1%)	(406)	(0.6%)
Gross operating income	106	+15.2%	294	+4.1%
Cost of risk	(51)	+8.4%	(151)	+18.1%
Net income	44	+36.8%	90	nm
Net income Group share	31	+76.2%	56	nm

Savings management & Insurance

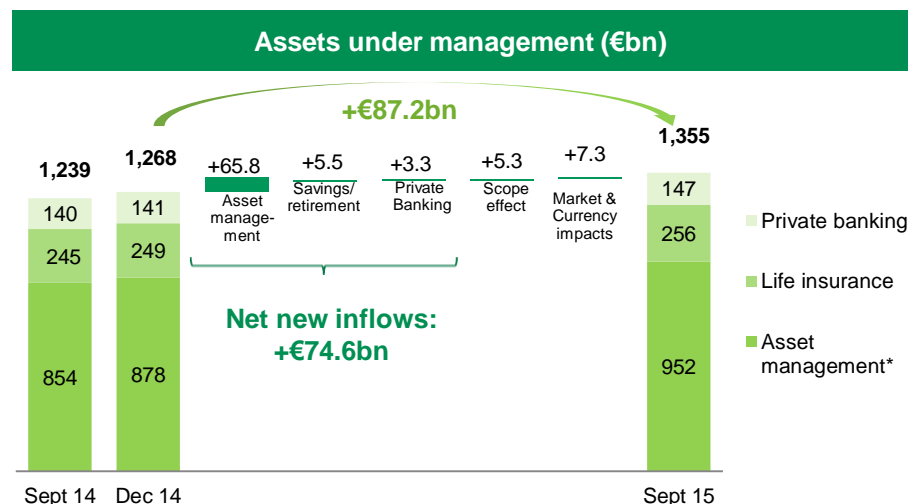
Solid revenues and income growth confirmed in Q3-15

■ Aggregate AUM up €87.2bn in first 9M, with positive net new inflows of €74.6bn

- ➔ **Amundi:** robust business momentum continued in a less favourable market climate, driven by all customer segments, with 60% generated internationally (Europe and Asia)
- ➔ **Life insurance:** 4.5% YoY increase in savings/retirement funds under management, with persistently strong growth in inflows into unit-linked contracts
- ➔ **Private Banking:** funds under management up 5.2% YoY due to positive new inflows and a favourable currency impact
- ➔ **CACEIS:** assets under administration rose by 5.9% while assets under custody fell by 1.2% YoY in a difficult market climate

■ NIGS in Q3-15: €438m, up 8.6% YoY in Q3

- ➔ **Amundi:** down 15.4% YoY in Q3
- ➔ **Insurance:** up 17.5% YoY in Q3
- ➔ **Private Banking:** up 13.6% YoY in Q3
- ➔ **CACEIS:** up 23.0% YoY in Q3



* Including advised and distributed assets

Asset servicing (CACEIS) €bn	Sept 14	Dec. 14	Sept 15	Δ Sept/Sept
Assets under custody	2,377	2,353	2,348	(1.2%)
Funds under administration	1,363	1,409	1,443	+5.9%

Contribution to Crédit Agricole S.A. net income Group share (€m)

€m	Q3-15	9M-15	Δ Q3/Q3	Δ 9M/9M
Asset management*	93	304	(15.4%)	+10.7%
Insurance	296	857	+17.5%	+10.5%
Private banking	24	70	+13.6%	+42.2%
Asset servicing (CACEIS)	25	66	+23.0%	+16.0%
Total	438	1,297	+8.6%	+12.2%

* Amundi consolidated at 78.6% in 9M-15 with an ownership interest from 73.6% (78.6% in Q2-14)

Asset management - Amundi

Amundi IPO process launched on 2 November, Credit Agricole S.A. remaining by far the majority shareholder

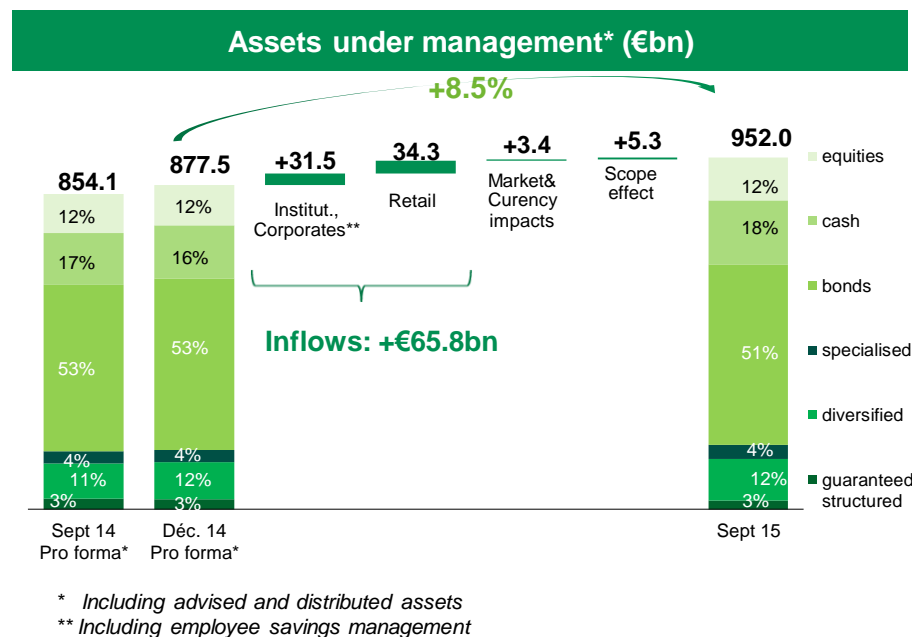
■ **Persistently strong business momentum in a tougher market climate:** net new inflows up €65.8bn in the first 9M, including €19.2bn in Q3-15

- ➔ Excellent results across all customer segments
 - Retail customers: +€34.3bn; slowdown in Q3-15 in retail customer inflows (excluding JVs) due to market environment
 - Large customers (institutionals and corporates): +€31.5bn
- ➔ 60% of new inflows generated internationally, primarily in Europe and Asia
- ➔ €35bn of inflows into long-term assets (mainly fixed-income, diversified and ETF instruments) and €30.8bn into cash
- ➔ No. 1 in inflows in Europe at end-August¹

■ **Net income higher:** up 8.3% YoY in first 9M, down 15.4% YoY in Q3 from an exceptionally high basis of comparison in Q3-14

- ➔ Revenues: up 6.0% YoY in the first 9M, down 10.2% YoY in Q3 (performance and guarantee fees exceptionally high in Q3-14)
- ➔ Operating expenses*: down 3.6% YoY in Q3
- ➔ Cost/income ratio*: 51.8% in the first nine months, 52.7% in Q3-15

¹ Source: Broadridge FMI FundFile, August 2015, open-ended funds domiciled in Europe



Contribution to Crédit Agricole S.A. results (€m)				
€m	Q3-15	Δ Q3/Q3	9M-15	Δ 9M/9M
Revenues	377	(10.2%)	1,225	+6.0%
Expenses excluding SRF	(205)	(3.6%)*	(656)	+3.8%*
SRF	-	-	(2)	-
Gross operating income	172	(19.6%)	567	+4.2%
Net income	119	(15.4%)	388	+8.3%
Net income Group share	93	(15.4%)	304	+10.7%

*at constant scope (excluding Bawag Invest), excluding SRF and foreign exchange effect

Insurance

Momentum confirmed again this quarter

■ Premium income of €7.2bn in Q3, stable YoY in Q3

- ➔ Savings/retirement: €5.8bn (down 2.1% YoY in Q3)
 - Share of unit-linked (UL) contracts up 8.5pp YoY in 9M to 23.7% in total gross inflows in first 9M
 - Persistently strong business momentum on a high basis of comparison in 2014, particularly in Italy
- ➔ Death & Disability/Health/Creditor: €0.9bn (up 7.9% YoY in Q3)
 - Growth in premium income for all three activities
 - Sharp increase in home loan creditor insurance (up 21.0% YoY in Q3) and death & disability insurance (up 10.4% YoY in Q3)
- ➔ Property & Casualty: €0.5bn (up 4.1% YoY in Q3)
 - Production remained high, particularly in France**, in the farming and small businesses markets (up 13.3% YoY in Q3) and in car insurance (+11.5%) and comprehensive household (+7.6%) segments
 - Further improvement in combined ratio*** to 95.3%

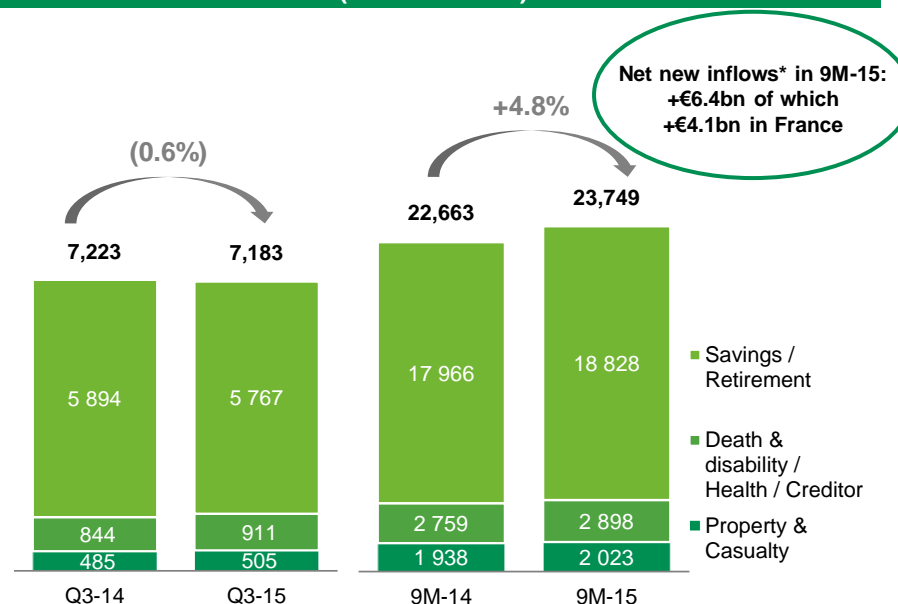
■ €256.1bn in funds under management in savings/retirement

- ➔ 4.5% increase YoY
- ➔ Share of UL contracts: 19%

■ NIGS: €296m, up 17.5% YoY in Q3

- ➔ YoY change in Q3 accentuated by an atypical quarter in terms of revenues in Q3-14

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



Contribution to Crédit Agricole S.A. results

€m	Q3-15	Δ Q3/Q3	9M-15	Δ 9M/9M
Revenues	629	+36.2%	1,881	+17.8%
Operating expenses	(149)	+10.3%	(517)	+8.6%
Income before tax	480	+47.3%	1,364	+21.9%
Net income Group share	296	+17.5%	857	+10.5%

* Savings/ Retirement and Death & Disability

** Scope: Pacifica

*** Claims + operating expenses/ premium income, net of reinsurance. Pacifica scope

Specialised financial services

Pick up in production and further decrease in cost of risk

■ Consumer finance: growth in production and in managed loan book

- ➔ Total production: up 15.5% YoY in Q3, under the impetus of the Crédit Agricole Group branch networks and the car finance partnerships
- ➔ Managed loan book: +3.4% YoY at end-September***, above €70bn
- ➔ Continued diversification in external sources of funding (65%)

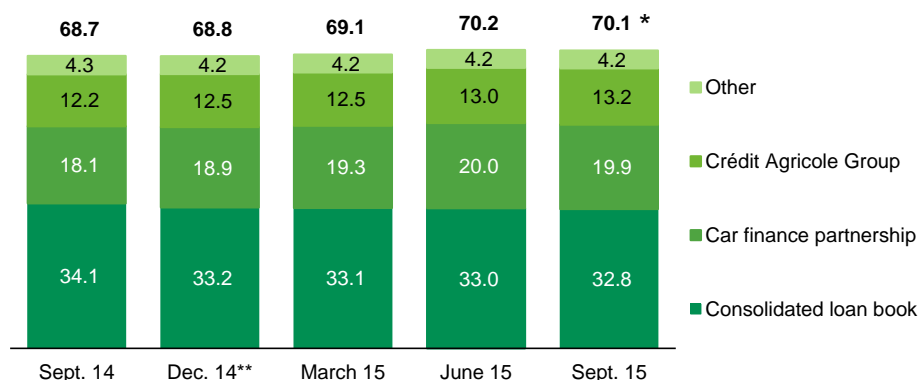
■ Leasing & Factoring:

- ➔ Lease finance: production up 23.0% YoY in Q3
- ➔ Factoring: factored receivables up 5.1% YoY in Q3

■ NIGS: €143m, up 79.1% YoY in Q3

- ➔ Revenues: increase YoY in Q3 both at CACF (up 2.2%) and CAL&F (up 0.7%)
- ➔ Cost control: operating expenses down 2.4% YoY in Q3
- ➔ Marked improvement in cost of risk: down 38.0% YoY in Q3
 - Significant decline in cost of risk at Agos: €66m in Q3-15 (down 47.6% YoY in Q3). Impaired loan ratio: 11.4% with an impaired loan coverage ratio of 98.3% (including collective reserves)
 - Continued improvement in France in line with the portfolio quality improvement
- ➔ Car finance partnerships: equity-accounted contribution up 16.1% YoY in Q3

CACF consumer finance managed loan book- gross (€bn)



* 38% in France, 32% in Italy and 30% in other countries

** Disposal of €872m of doubtful loans by Agos in Q4-14

*** Excluding the disposal of doubtful loans at Agos in Q4-14

Contribution to Crédit S.A. results (€m)

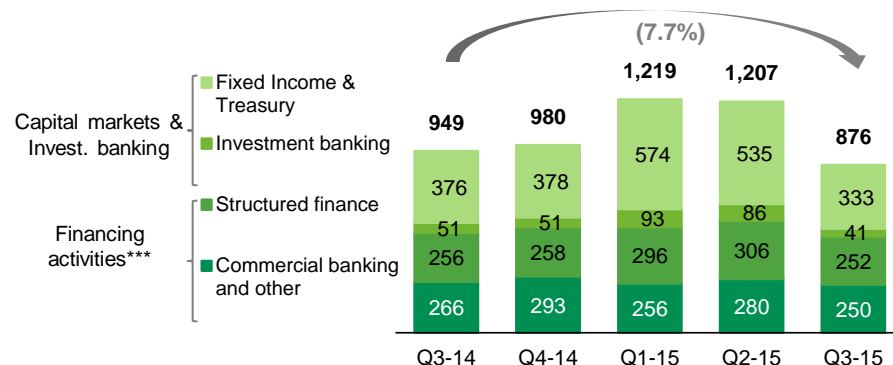
€m	Q3-15	Δ Q3/Q3	9M-15	Δ 9M/9M
Revenues	661	+1.9%	1,972	(2.0%)
Expenses excl. SRF	(318)	(2.4%)	(987)	(2.0%)
SRF	-	-	(17)	-
Gross operating income	343	+6.2%	968	(3.7%)
Cost of risk	(156)	(38.0%)	(544)	(31.5%)
Equity-accounted entities	44	+16.1%	132	+24.2%
Tax	(60)	x4.5	(150)	x2.7
Net income from disc. or held-for-sale operations	-	nm	(1)	nm
Net income Group share	143	+79.1%	336	+48.3%
of w hich CACF	114	x2.0	259	+64.0%
of w hich CAL&F	29	+24.1%	77	+12.3%

Corporate and Investment Banking - Revenues

Resilience in a difficult environment

- **Revenues: down 7.7%* YoY in Q3 due to a persistently adverse economic environment and lacklustre demand; up 8.2%* YoY in first 9M thanks to strong business performance in H1-15**
- ➔ Capital markets and investment banking: revenues down 12.3%* YoY in Q3 in a weaker business climate and highly unstable financial markets, and up 13.9%* YoY in first 9M
 - Fixed Income & Treasury (-11.7%* YoY in Q3): despite good momentum in interest rate derivatives, treasury and forex, overall performance was adversely affected by persistently difficult market conditions, particularly in credit with a sluggish primary market
 - Market risk remained at a low level: average VaR of €12m in Q3-15 compared with €14m in Q2-15
- ➔ Financing activities***: down 3.8%*YoY in Q3, and up 3.0%* YoY in first 9M
 - Structured finance (down 1.2%* YoY in Q3): revenues stable in a highly competitive climate
 - Commercial banking and other (down 6.0%* YoY in Q3): revenues adversely impacted by persistently unfavourable environment, particularly in commodities and primarily in oil
- **Operating expenses down slightly at constant exchange rate**
- **Cost of risk contained at -€78m, with no significant events in Q3-15 (vs -€65m in Q3-14)**
- ➔ OFAC: settlement signed with US Federal and New York State authorities: no additional impact on H2-15 accounts related to the fine (-€350m in Q2-15)
- **Equity affiliates: up 17.2% YoY in Q3, reflecting primarily to good results at Bank Saudi Fransi**

Revenues of Corporate and Investment Banking* (€m)



*** Revenues restated for accounting impacts and, within Financing activities, for the transfer at 30/06/2015 of Global Commodities Finance from Structured finance to Commercial banking and other

2014 figures restated to reflect the analytical reallocation of discontinuing activities and the reallocation of SFS (Structured and Financial Solutions) to Investment banking (instead of Financing activities)

Contribution to Crédit Agricole S.A. results (€m)

€m	Q3-15	Δ Q3/Q3	Δ Q3/Q3 at constant exchange rates	9M-15	Δ 9M/9M	Δ 9M/9M at constant exchange rates
Revenues	926	(1.6%)	(7.2%)	3,440	+20.5%	+12.4%
o/w DVA running	14			81		
o/w loan hedges	36			57		
Revenues restated*	876	(7.7%)	(13.2%)	3,302	+8.2%	+0.8%
Operating expenses excl. SRF	(570)	+3.2%	(1.3%)	(1,779)	+5.6%	+3.0%
SRF	-			(77)	-	
Cost of risk	(78)	+20.8%		(543)	x3.2	
Share of net income of equity-accounted entities	59	+17.2%		78	(42.5%)	
Net income Group share	287	+10.8%		689	(14.5%)	
Net income Group share restated*	256	(2.7%)		944	+1.3%	

* Revenues restated for accounting impacts (loan hedges, DVA running, etc); cost of risk restated for the additional provision for litigation (in Q2-15)

Focus on sensitive sectors

China: exposure concentrated on the best counterparties

Loans net of offshore collateral: €7.0bn

- ➡ Down 21% in USD year-on-year
- **Deliberate focus on only the best quality counterparties:**
 - ➡ On entities with close ties to the central government
 - ➡ On structured asset finance
 - ➡ On exports and trade finance (ST) for large global customers
 - ➡ On a few major banks and financial institutions
- **Corporate customers and structured finance:**

66% of portfolio

 - ➡ 80% rated investment grade
 - ➡ 18% rated sub-investment grade (primarily airlines, collateralised by assets)
- **Banks and financial institutions: 31% of portfolio**
- **Sovereigns: 3%, mainly the Central bank**
- **Negligible market risk**

Car finance business in China

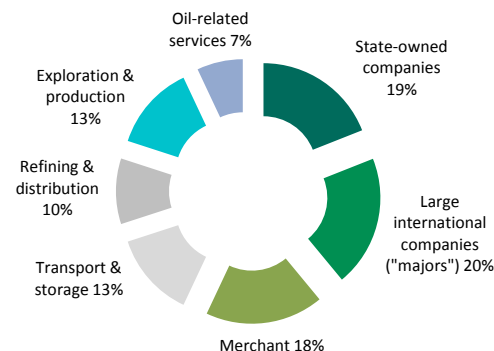
- ➡ 50/50 partnership with car maker GAC
- ➡ Exposure: €1.5bn
- ➡ Funding: 100% local
- ➡ Cost of risk remains very low (0.05% for large customers, 1% for retail customers)

Natural resources: stringent selectivity in choice of counterparties and high quality portfolio

Oil and Gas:

- **Outstandings: €33bn**
 - ➡ Highly diversified (by country, by type of financing, by type of customer)
 - ➡ 50% of financing is ST

■ Spread across 7 categories



- **80% with little or no sensitivity to fall in oil prices**
- **90% rated investment grade**

Minerals and metals

- **Loan book: €3.2bn**
- **Highly diversified portfolio**
- **Portfolio of good quality**
 - ➡ 79% rated investment grade
 - ➡ 15% rated sub-investment grade



1	Strong business momentum	p. 6
2	Solid results in a still challenging economic context	p. 12
3	Continued strengthening of the financial structure	p. 28
4	Appendices	p. 36

Strength of the financial structure confirmed

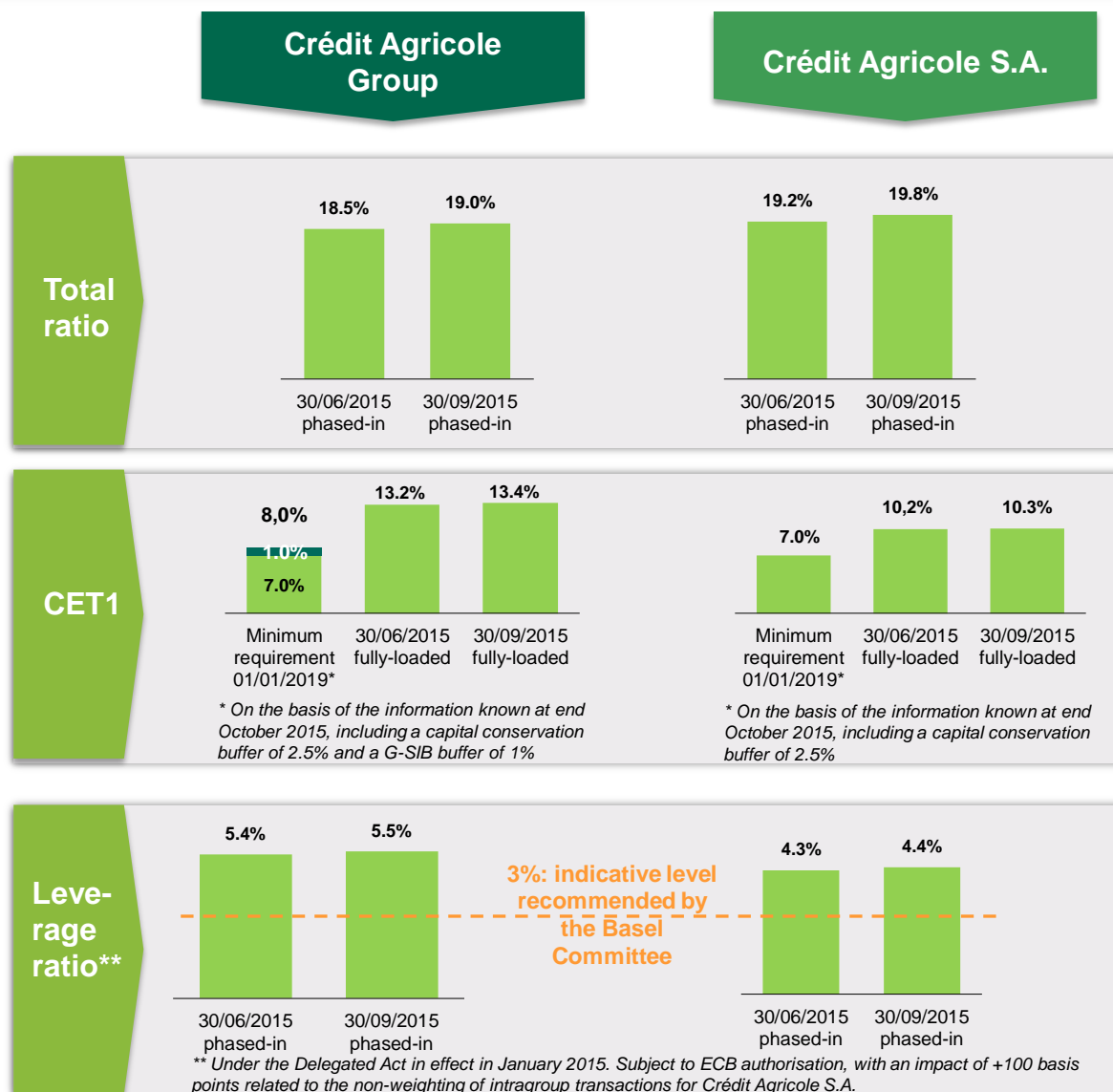
■ Crédit Agricole Group is among the best capitalised groups in Europe

- ➔ Ratios already well above minimum requirements

■ At 30 Sept. 2015, Crédit Agricole Group's TLAC ratio at 19.5% and MREL ratio at 8.0% excluding eligible senior debt

■ In Q3-15

- ➔ Increase by 20 bps of Crédit Agricole Group's CET1
- ➔ Increase by 10 bps of Crédit Agricole S.A.'s CET1 ratio
- ➔ Clawback of the Switch guarantees in Q3-15



Crédit Agricole S.A.: solvency ratios

■ Fully-loaded CET1 ratio: 10.3% at 30/09/2015, up 10 bps in Q3-15

➔ Significant and recurring ability to generate capital: in Q3-15, 22 bps of attributable result after pay-out

- Assuming a 50% pay-out ratio and scrip dividend at 100% for the majority shareholder

➔ Slight decrease in AFS unrealised gains: -5 bps

- Stock of AFS unrealised gains in CET1 ratio at 30 September 2015: ~90 bps

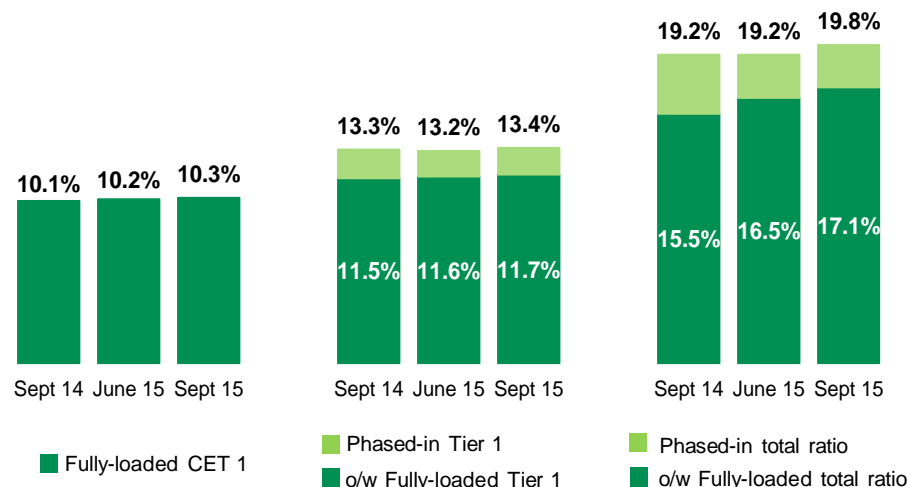
➔ Risk weighted assets well managed in Q3-15

- Significant fall in market risks
- Substantial increase in risk weighted assets linked with equity-accounted entities (Regional Banks, CAA, BSF and Eurazeo) in line with quarterly results

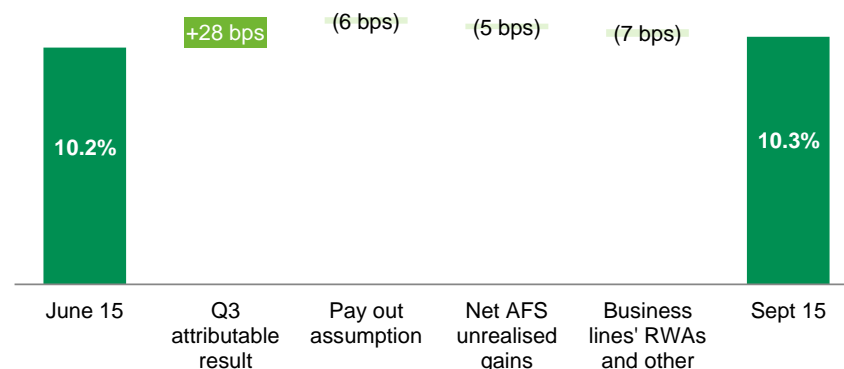
■ Phased-in total ratio: 19.8% at 30/09/2015

■ Leverage ratio of Crédit Agricole S.A. under the Delegated Act adopted by the European Commission: 4.4%*

Solvency ratios (Basel 3)



Change in fully-loaded CET1 ratio – June to Sept. 15



* Subject to ECB authorisation, with an impact of +100 bps related to the non-weighting of intragroup transactions

Crédit Agricole Group: solvency ratios

■ Fully-loaded CET1 ratio: 13.4% at 30/09/2015, up 20 bps in Q3-15

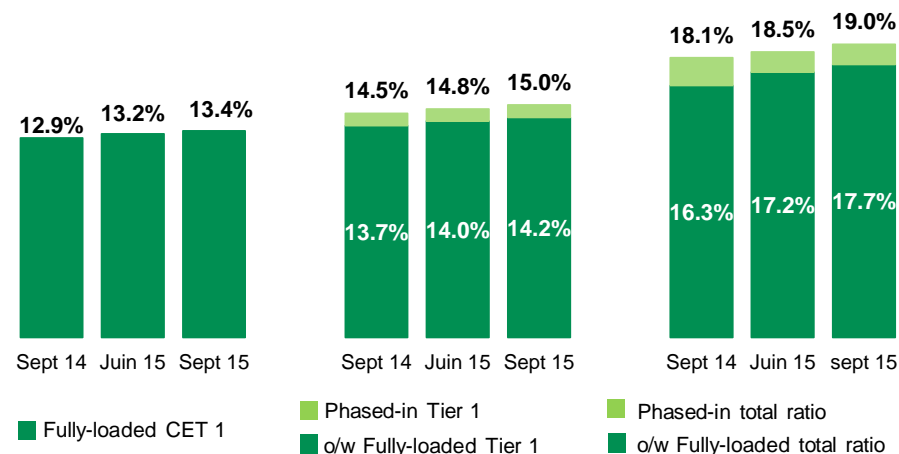
- ➔ Significant and recurring ability to generate capital: in Q3-15, 28 bps of attributable result after pay-out
- ➔ Slight decrease in AFS unrealised gains: -5 bps
 - Stock of AFS unrealised gains in CET1 ratio at 30 September 2015: ~60 bps
- ➔ Risk weighted assets under control in Q3-15
 - Significant fall in market risks
 - Substantial increase in risk weighted assets linked with equity-accounted entities (CAA, BSF and Eurazeo) in line with quarterly results

■ Phased-in total ratio: 19.0% at 30/09/2015

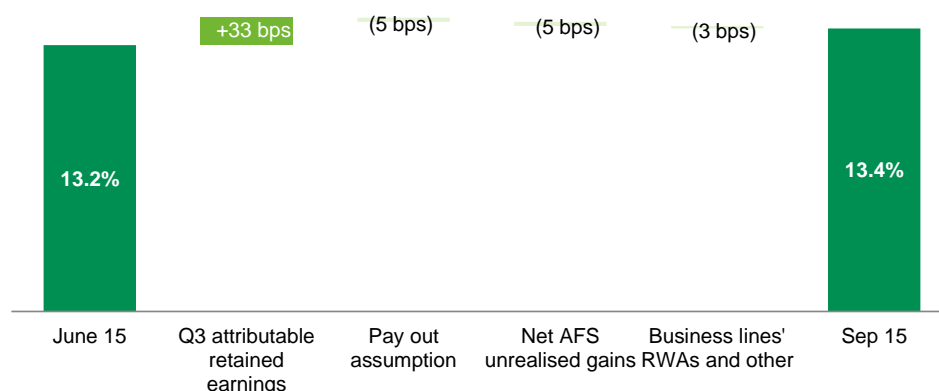
■ Leverage ratio of Crédit Agricole Group under the Delegated Act adopted by the European Commission: 5.5%*

* Subject to ECB authorisation

Solvency ratios - Basel 3



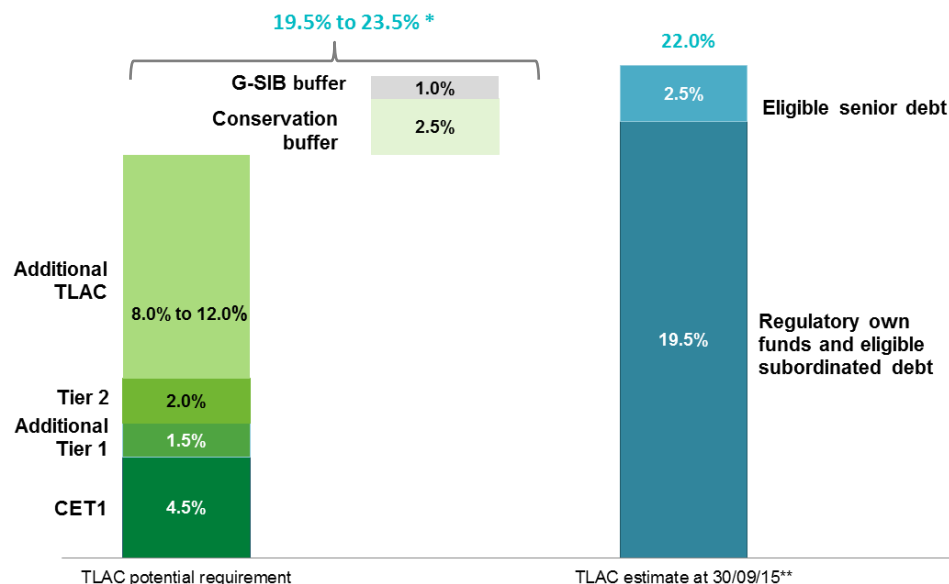
Change in fully-loaded CET 1 – June to Sept. 15



Crédit Agricole Group: TLAC & MREL ratios

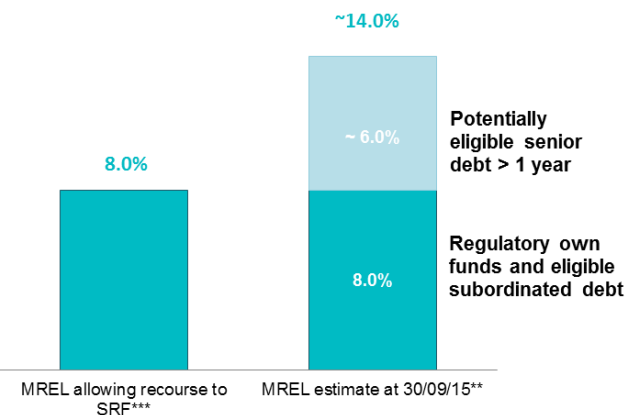
■ TLAC

➡ 30/09/15: 2019 requirements already met**



■ MREL

➡ 30/09/15: Requirements met ahead of 1 January, 2016**



➡ TLAC ratio excluding eligible senior debt of 19.5% at 30 September 2015, compatible with our anticipation of TLAC requirements at 1 January 2019

➡ MREL ratio excluding potentially eligible senior unsecured debt of 8.0% at 30 September 2015 allowing, subject to the decisions of the resolution authority, recourse to the Single Resolution Fund (SRF), offering protection to senior unsecured creditors

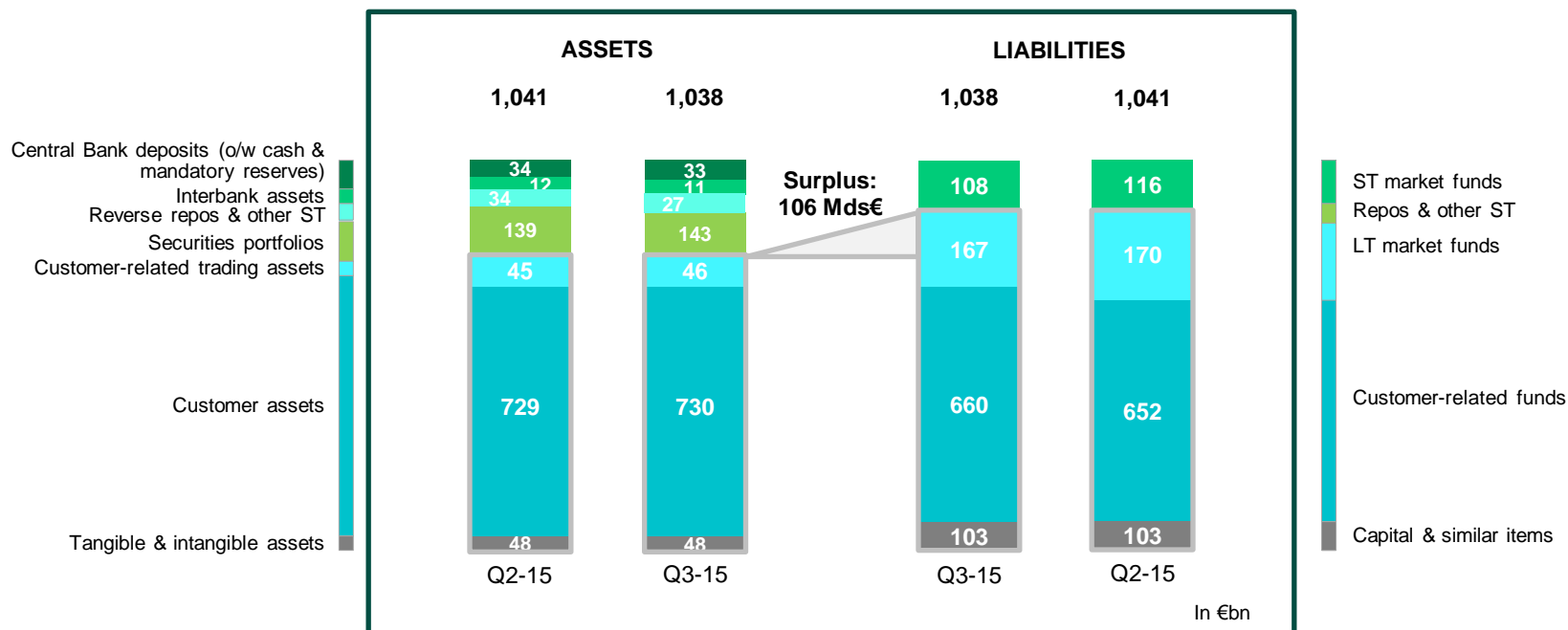
* Countercyclical buffer set at 0%

** Calculation based on Crédit Agricole S.A.'s current understanding of draft regulatory texts

*** Subject to the decisions of the resolution authority

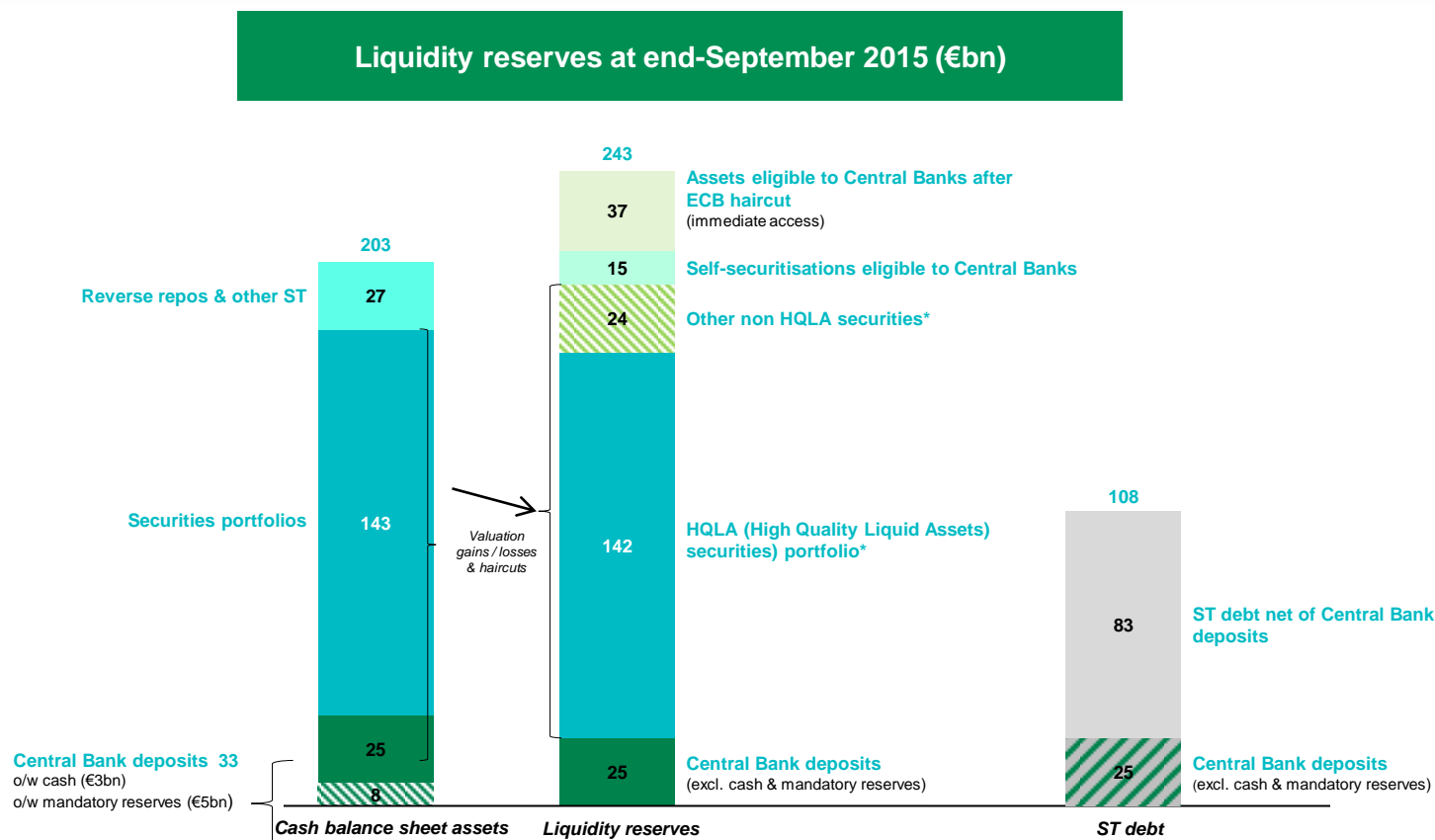
■ Increase of surplus of long-term funding sources to €106bn in Q3-15

➡ Ratio of stable liabilities to LT assets of 113%



LT market funds include T-LTRO drawings

Crédit Agricole Group: liquidity reserves



- HQLA securities represent 171% of ST debt not deposited with Central Banks
- Liquidity Coverage Ratio (LCR) at 30/09/15 above 110% at both Crédit Agricole Group and Crédit Agricole S.A.

* Available liquid market securities after haircut

Crédit Agricole Group: diversified market funding

■ Crédit Agricole Group

- ➔ €18.9bn of senior debt* issued in the market and through the branch networks by the main Crédit Agricole Group issuers at 30 Sept. 2015, providing access to very diversified investor bases in terms of instruments used and targeted geographic regions
- ➔ ST funding sources also diversified at 30 Sept. 2015
 - By currency: EUR: 40%, USD: 45%, GBP: 6%, JPY: 6%, other: 3%
 - Share of gross ST debt from the USA: 26%
- ➔ Oct. 2015: 1st true sale retained securitisation of French home loans for €10bn

■ Crédit Agricole S.A.

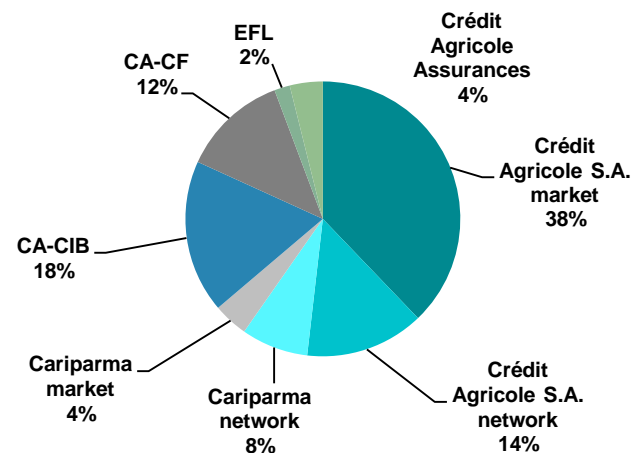
- ➔ 2015 MLT market funding programme (senior + subordinated) of €10bn, 98% completed at 30 Sept. 2015
 - Senior debt: €6bn eq. (EUR, USD, JPY, CHF)
 - Tier 2: €3.8bn eq. (EUR, USD, JPY, CHF)

■ Active management of subordinated debt in 2015

- ➔ Crédit Agricole S.A.
 - Replacement of Tier 2 placed by the Regional Bank network by €2.1bn of newly issued securities
 - Calls of CA Preferred Funding Trust I and III for respectively US\$1.5bn and US\$550m, and of an innovative deeply subordinated debt issue for €329mn in Q4-15
- ➔ Crédit Agricole Assurances
 - €1bn of Tier 2 (grandfathered in Tier 1)

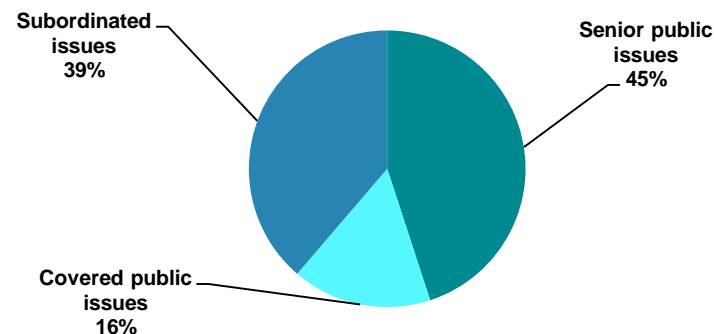
* Excluding drawings on T-LTRO, which are however classified under LT market sources

2015 MLT senior + sub. Issues - Crédit Agricole Group
Breakdown by main Group issuers: €25.8bn at 30/09/2015



2015 MLT senior + sub. market issues - Crédit Agricole S.A.
Breakdown by segment: €9.8bn at 30/09/2015

- ➔ Senior: €6bn (average maturity: 6.5 years; spread vs. mid-swap: 38.5 bps)





1	Strong business momentum	p. 6
2	Solid results in a still challenging economic context	p. 12
3	Continued strengthening of the financial structure	p. 28
4	Appendices	p. 36



Crédit Agricole S.A. consolidated results

Consolidated income statement by business line – quarter	38
Specific items – quarter	39
Corporate centre results	40
Breakdown of share capital and data per share	41

Additional information on business lines of Crédit Agricole S.A.

Regional Banks: Customer assets and loans outstanding	43
Regional Banks: Income statement data	44
Regional Banks: Profit and loss account at 100%	45
LCL: Customer assets and loans outstanding	46
LCL: Revenues	47
LCL: BFCAG data	48
IRB: Activity indicators and revenues	49
IRB: Activity indicators & Income statement data (excl. Cariparma)	50
Savings management and Insurance: Activity indicators – Change in AUM	51
Savings management and Insurance: Activity indicators – Savings/Retirement	52
Specialised financial services: Activity indicators	53
CIB: Analysis of Q2-15 results	54
CIB: Analysis of H1-15 results	55
CIB: Significant deals	56

Trends in risk

Change in credit risk outstanding	57
Breakdown of risks by geographic region & by business sector	58
Market risk exposure	59
Sovereign risk exposure of the banking group - CA Group	60
Sovereign risk exposure - Insurance	61
Full Basel 3 risk weighted assets by business line	62
Allocated capital by business line	63

Financial structure

Crédit Agricole Group: regulatory capital	64
Crédit Agricole S.A.: regulatory capital	65
Reminder on Switch guarantees	66
Crédit Agricole Group liquidity: construction of the cash balance sheet	67

Consolidated balance sheet

Equity and Subordinated debt	68
Consolidated balance sheet: Crédit Agricole Group	69
Consolidated balance sheet: Crédit Agricole S.A.	70

Consolidated income statement by business line of Q3-15



€m	French retail banking - Regional Banks		French retail banking - LCL		International retail banking		Savings management and Insurance		Specialised financial services		Corporate and investment banking		Corporate centre		Group	
	Q3-14	Q3-15	Q3-14	Q3-15	Q3-14	Q3-15	Q3-14	Q3-15	Q3-14	Q3-15	Q3-14	Q3-15	Q3-14	Q3-15	Q3-14	Q3-15
Revenues	-	-	899	891	630	636	1 228	1 377	648	661	941	926	(347)	(573)	3,999	3,918
Operating expenses	-	-	(623)	(634)	(359)	(354)	(620)	(644)	(325)	(318)	(553)	(570)	(202)	(218)	(2,682)	(2,738)
Gross operating income	-	-	276	257	271	282	608	733	323	343	388	356	(549)	(791)	1,317	1,180
Cost of risk	-	-	(41)	(19)	(156)	(146)	(2)		(252)	(156)	(65)	(78)	(65)	(201)	(581)	(600)
Share of net income of equity-accounted entities	218	250	-	-	-	2	4	7	39	44	50	59	(9)	190	302	552
Net income on other assets	-	-	-	-	-	2	1	-	-	-	3	-	(1)	(1)	3	1
Change in value of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before tax	218	250	235	238	115	140	611	740	110	231	376	337	(624)	(803)	1,041	1,133
Tax	-	-	(85)	(82)	(39)	(40)	(170)	(267)	(13)	(60)	(112)	(42)	304	398	(115)	(93)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	(4)	-	-	-	-	-	(1)	-	-	-	(5)
Net income	218	250	150	156	76	96	441	473	97	171	264	294	(320)	(405)	926	1,035
Non-controlling interests	-	-	7	7	26	27	39	35	17	28	5	7	22	1	116	105
Net income Group share	218	250	143	149	50	69	402	438	80	143	259	287	(342)	(406)	810	930
Normative capital allocated (before Switch), €bn*		5.7		3.5		3.1		10.7		4.7		11.0				

Normative capital end of period before Switch allocated on the basis of 9% full Basel 3 RWAs – 80% of solvency margin for Insurance companies

Specific items of Q3 and 9M-15

€m	Q3-14		9M-14	
	Impact en revenues/ equity- acc. entities	Impact on NIGS	Impact en revenues/ equity- acc. entities	Impact on NIGS
Issuer spreads (Corporate centre) - revenues	+65	+42	(220)	(144)
DVA running, FVA Day one (CIB) - revenues	(28)	(17)	(219)	(140)
Loan hedges (CIB) - revenues	+20	+13	+21	+14
Impact of BES (IRB) - equity-accounted entities	-	-	-	(708)
Revaluation of Bank of Italy shares (IRB)	-	-	+92	+44

€m	Q3-15		9M-15	
	Impact on revenues/expenses/ cost of risk/equity- acc. entities	Impact on NIGS	Impact on revenues/expenses/ cost of risk/equity- acc. entities	Impact on NIGS
DVA running (CIB & Corporate centre) - revenues	(36)	(22)	+31	+21
Loan hedges (CIB) - revenues	+36	+22	+57	+35
Issuer spreads (Corporate centre) - revenues	(26)	(17)	+172	+112
Additional provisions for litigation (CIB) - cost of risk	-	-	(350)	(342)
Switch (Regional banks) - equity-accounted entities	+27	+27	-	-
Switch (Corporate centre) - cost of risk	(173)	(107)	-	-
Single Resolution Fund (SRF) - expenses + equity-accounted entities	-	-	(182)	(182)
Total impact of above specific items (NIGS)		(97)		(356)

Income statement

■ Noteworthy items of the quarter:

- ➔ Clawback of Switch guarantees in Q3-15: -€173m in cost of risk
- ➔ Cost provision for OFAC remediation plan: -€20 m
- ➔ Equity-accounted contribution of Eurazeo in Q3-15: €189m

■ NIGS: -€389m in Q3-15 and -€1,276m for the first 9M-15 excluding issuer spreads

€m	Q3-15	Δ Q3/Q3	9M-15	Δ 9M/9M
Revenues	(573)	+65.1%	(1,487)	+0.3%
<i>o/w capital and liquidity management*</i>	(578)	+4.0%	(1,782)	+8.5%
<i>o/w net costs allocated to equity stakes funding and to debt</i>	(315)**	(13.0%)	(988)**	(14.5%)
<i>o/w Switch</i>	(186)	-	(558)	-
<i>o/w issuer spreads</i>	(26)	nm	172	nm
<i>o/w other</i>	31	(78.4%)	123	(67.6%)
Operating expenses excl. SRF and new taxes***	(218)	+7.5%	(635)	+0.4%
SRF and new taxes***	-	-	(72)	-
Gross operating income	(791)	+43.9%	(2,194)	+3.7%
Cost of risk	(201)	x 3.1	(42)	nm
Operating income	(992)	+61.4%	(2,236)	+7.2%
Share of net income of equity-accounted entities	190	x 8	189	nm
Net income on other assets	(1)	(100.0%)	(7)	nm
Pre-tax income	(803)	+28.3%	(2,054)	(0.2%)
Tax	398	+30.6%	939	+5.6%
Net income Group share	(406)	+18.4%	(1,165)	(6.7%)
Net income Group share excl. issuer spreads	(389)	+1.0%	(1,276)	+15.5%
Net income Group share excl. issuer spreads excl. SRF and new taxes***			(1,214)	+9.9%

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

** 2014 adjusted for the review of the allocation of funding costs by type of funding (liquidity, capital, debt, etc.)

*** In Q1-15, SRF (€46m), new ECB and SRB taxes (€4m) and newly due C3S (€22m)

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

Breakdown of share capital	September 14	December 14 restated	September 15
SAS Rue La Boétie	1,454,590,012	1,454,590,012	1,496,459,967
Treasury shares*	4,860,393	4,855,393	5,047,798
Employees (company investment fund, ESOP)	105,191,567	104,035,134	96,471,821
Float	1,011,723,802	1,012,885,235	1,040,764,291
Total shares in issue (period end)	2,576,365,774	2,576,365,774	2,638,743,877

Data per share	September 14 restated	December 14 restated	September 15
Average number of shares (used to compute earnings per share)	2,529,538,477	2,540,105,087	2,600,501,956
Net income Group share (€m)	1,651	2,344	2,634
Interest, before tax, payable to holders of AT1, including issuance costs (€m)	(144)	(221)	(240)
Net income Group share due to ordinary shareholders (€m)	1,507	2,123	2,394
Net income per share	0.60€	0.84€	0.92€
Dividend per share	-	0.35€	

* Shares held directly on the balance sheet of Crédit Agricole S.A. under the buyback programme to cover commitments to employees and under the liquidity contract

Data per share (2/2)

Net asset value per share	December 2014 restated	September 2015	Δ Sept. 15/ Dec. 14
Number of shares (end period)	2,576,365,774	2,638,743,877	
Shareholders' equity Group share (€m)	50,107	52,358	
Pay-out assumption (€m)	395	518	
- AT1 (€m)	3,861	3,861	
Net asset value due to ordinary shareholders (€m)	45,851	47,979	
- Goodwill & Intangibles* (€m)	(15,548)	(15,747)	
Net tangible asset value due to ordinary shareholders (€m)	30,303	32,232	
Net asset value per share	17.8€	18.2€	+2.2%
Net tangible asset value per share	11.8€	12.2€	+3.9%
RoTE**		10.4%	

* Including goodwill in the equity-accounted entities

** RoTE on a nine-month annualised basis, specific items detailed on page 39 not annualised, as well as some others specific items (IFRIC impact, equity-accounted contribution of Eurazeo and change in Regional Banks' net income)

Customer and loans outstanding



Customer assets* (€bn)	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept.15	Δ Sept/Sept	Δ Sept/June
Securities	44.2	44.5	45.4	45.3	44.8	44.4	46.2	42.4	42.0	(6.3%)	(1.0%)
Mutual funds and REITs	34.9	34.2	33.3	34.6	32.7	32.1	33.2	32.8	31.5	(3.6%)	(4.0%)
Life insurance	162.1	166.1	167.3	168.3	169.1	172.7	174.8	175.1	174.9	+3.4%	(0.1%)
Off-balance sheet assets	241.2	244.8	246.0	248.2	246.6	249.2	254.2	250.3	248.4	+0.7%	(0.8%)
Demand deposits	85.5	89.5	85.6	86.8	89.1	93.0	93.2	98.3	100.7	+13.0%	+2.5%
Home purchase savings schemes	75.8	77.3	77.7	78.0	79.2	81.8	83.8	84.7	85.9	+8.5%	+1.5%
Passbook accounts	108.5	109.6	111.4	111.9	112.1	112.2	112.6	112.5	112.4	+0.3%	(0.1%)
Time deposits	70.0	71.4	70.5	69.5	69.4	68.8	66.1	64.3	64.2	(7.6%)	(0.2%)
On-balance sheet assets	339.8	347.8	345.2	346.2	349.8	355.8	355.7	359.8	363.2	+3.8%	+1.0%
TOTAL	581.0	592.6	591.2	594.4	596.4	605.0	609.9	610.1	611.6	+2.6%	+0.3%

Passbooks, o/w (€bn)	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept.15	Δ Sept/Sept	Δ Sept/June
Livret A	33.4	34.2	34.8	35.1	34.5	34.7	34.7	34.8	34.5	(0.1%)	(0.8%)
LEP	12.9	12.1	12.2	12.2	12.2	12.3	12.3	12.2	12.1	(0.2%)	(0.1%)
LDD	30.1	30.4	30.7	30.7	30.6	30.5	30.4	30.2	30.0	(2.1%)	(0.7%)
Mutual shareholders passbook account		3.0	4.7	5.5	6.3	6.6	7.1	7.4	7.7	+22.5%	+4.1%

* including customer financial instruments

Loans outstanding (€bn)	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept.15	Δ Sept/Sept	Δ Sept/June
Home loans	222.9	224.4	225.1	226.5	228.1	229.3	230.8	233.4	236.4	+3.7%	+1.3%
Consumer credit	15.1	15.0	14.6	14.7	14.5	14.9	14.7	15.0	15.1	+4.1%	+0.9%
SMEs and small businesses	81.1	80.2	80.2	79.7	78.6	78.7	82.2	82.5	82.6	+5.2%	+0.2%
Farming loans	36.1	35.4	35.9	36.7	37.4	36.3	36.7	37.7	38.0	+1.6%	+0.8%
Local authorities	41.9	42.6	41.7	41.6	41.2	40.9	37.2	37.0	36.4	(11.7%)	(1.7%)
TOTAL	397.1	397.6	397.5	399.2	399.8	400.1	401.6	405.6	408.5	+2.2%	+0.7%

Income statement data

Regional Banks' contribution to Crédit Agricole S.A. results (€m)

€m	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Δ Q3/Q3*
Net income accounted for under equity method	232	225	208	240	222	208	198	223	259	+4.5%
Change in Regional Banks' net income	3	5	149	3	(4)	-	165	7	(9)	x2.1
Share of net income of equity-accounted entities	235	230	357	243	218	208	363	230	250	+2.4%

* Excluding the clawback of the Switch guarantees

Customer fee and commission income per quarter (€m)

€m	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Δ Q3/Q3
Services and other banking transactions**	173	164	180	177	176	171	193	186	190	+7.3%
Securities	75	89	89	78	73	83	88	88	84	+16.3%
Insurance	527	632	635	532	526	629	724	561	546	+3.9%
Account management and payment instruments	518	510	487	491	480	483	494	503	499	+3.9%
TOTAL**	1,293	1,395	1,391	1,278	1,255	1,366	1,499	1,338	1,319	+5.1%

** 2014 and 2015 data are proforma the transfer of gains and losses on operations of foreign currency purchases and sales from net interest margin to commissions (~€25m per year)

FRENCH RETAIL BANKING - REGIONAL BANKS

Contribution of Regional Banks (100%) to Crédit Agricole Group net income (French retail banking*)



€m	Q3-15	Δ Q3/Q3	9M-15	Δ 9M/9M
Revenues	3,548	+1.5%	10,794	(0.2%)
Operating expenses	(1,961)	+1.3%	(6,090)	+1.4%
Gross operating income	1,587	+1.7%	4,704	(2.2%)
Cost of risk	60	nm	(504)	(17.9%)
Share of net income of equity-accounted entities	(1)	(44.4%)	(1)	(33.3%)
Net income on other assets	1	(27.8%)	(1)	nm
Change in value of goodwill	-	nm	-	nm
Pre-tax income	1,647	+12.6%	4,198	+0.1%
Tax	(602)	+12.7%	(1,552)	+2.7%
Net income	1,045	+12.5%	2,646	(1.4%)
Net income Group share	1,045	+12.5%	2,646	(1.4%)

* 38 Regional Banks at 100% with their Local Banks and subsidiaries in France

Customer assets and loans outstanding

Customer assets (€bn)	Sept. 13	Dec. 13	Mar. 14	Jun. 14	Sept. 14	Dec. 14	Mar. 15	Jun. 15*	Sept. 15	Δ Sept/Sept*	Δ Sept/June*
Securities	9.0	9.0	9.3	9.2	8.9	8.8	9.7	9.3	9.1	+1.9%	(1.8%)
Mutual funds and REITs	15.0	15.4	15.2	14.5	14.4	14.2	15.0	14.3	13.8	(4.4%)	(3.9%)
Life insurance	53.1	53.4	54.4	55.2	55.6	56.0	57.2	57.6	57.5	+3.5%	(0.0%)
Off-balance sheet assets	77.1	77.8	78.9	78.9	78.9	79.0	81.9	81.2	80.4	+1.9%	(0.9%)
Demand deposits	27.1	28.0	27.3	28.2	29.3	29.9	30.1	31.9	33.2	+13.3%	+3.9%
Home purchase savings schemes	8.2	8.0	8.1	8.1	8.1	8.1	8.6	8.7	8.7	+7.3%	+0.8%
Bonds	2.3	2.3	2.3	2.2	2.4	2.4	2.4	2.7	2.4	(1.1%)	(11.4%)
Passbooks**	33.8	32.7	33.5	33.5	34.5	33.9	35.2	35.3	34.9	+1.3%	(1.2%)
Time deposits	14.6	14.4	14.5	14.2	14.1	14.0	12.6	12.3	11.7	(17.2%)	(4.9%)
On-balance sheet assets	86.0	85.4	85.7	86.2	88.4	88.3	88.9	90.9	90.9	+2.8%	(0.0%)
TOTAL	163.1	163.2	164.6	165.1	167.3	167.3	170.8	172.1	171.3	+2.4%	(0.4%)

* Passbooks, o/w	Sept. 13	Dec. 13	Mar. 14	Jun. 14	Sept. 14	Dec. 14	Mar. 15	Jun. 15*	Sept. 15	Δ Sept/Sept*	Δ Sept/June*
Livret A	6.8	6.9	7.2	7.3	7.3	7.3	7.5	7.6	7.5	+2.4%	+3.9%
LEP	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2	1.2	(0.5%)	+0.8%
LDD	7.3	7.3	7.6	7.7	7.7	7.6	7.7	7.8	7.7	+0.8%	+2.6%

Loans outstanding (€bn)	Sept. 13	Dec. 13	Mar. 14	Jun. 14	Sept. 14	Dec. 14	Mar. 15	Jun. 15*	Sept. 15	Δ Sept/Sept*	Δ Sept/June*
SMEs and small businesses	26.6	26.4	26.3	26.3	26.1	26.1	26.0	26.6	27.1	+3.9%	+2.1%
Consumer credit	6.6	6.7	6.5	6.5	6.5	6.7	6.6	6.7	6.6	+1.9%	(1.1%)
Home loans	56.0	56.4	56.6	57.0	57.8	58.5	59.3	60.8	62.4	+8.1%	+2.7%
TOTAL	89.2	89.5	89.4	89.8	90.4	91.3	91.9	94.1	96.1	+6.4%	+2.3%

* Including BFCAG outstandings as from Q2-15

** Including liquid company savings

Revenues

€m	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15*	Q3-15	Δ Q3/Q3*	Δ 9M/9M*
Interest margin	576	562	587	554	529	520	538	556	520	(1.4%)	(3.3%)
Fee and commission Income	365	373	369	381	370	367	384	388	372	+0.3%	+2.1%
- Securities	43	50	43	45	40	43	47	46	36	(10.3%)	+0.5%
- Insurance	128	131	139	138	132	136	151	140	136	+3.3%	+4.6%
- Account management and payment instruments	194	192	187	198	198	188	186	202	200	+0.4%	+0.7%
TOTAL	941	935	956	935	899	887	922	944	892	(0.7%)	(1.2%)

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

Banque Française Commerciale Antilles Guyane - Financial data



P&L items – 2014 and 2015

(€m)	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15
Revenues	9.4	9.4	9.0	9.9	9.8	11.1	9.7
Interest margin	5.2	5.0	4.8	5.4	5.3	7.1	6.9
Fee and commission income	4.2	4.4	4.2	4.5	4.5	4.0	2.8
- <i>Securities</i>	-	0.1	-	-	-	-	-
- <i>Insurance</i>	0.9	0.7	0.6	0.6	0.6	0.6	0.6
- <i>Account management and payment instruments</i>	3.3	3.6	3.6	3.9	3.9	3.4	2.1
Operating expenses	(9.9)	(8.6)	(9.3)	(9.9)	(9.7)	(9.2)	(7.8)
Cost of risk	(1.4)	-	(1.7)	(5.2)	(4.8)	4.6	-
Net income Group share	(1.5)	0.7	(1.9)	(4.8)	(4.4)	4.0	1.1

NB: First 2 quarters 2015 of BFCAG results consolidated in LCL in Q2-15

Activity indicators and revenues of Cariparma



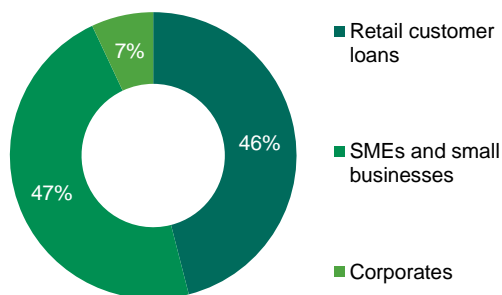
Cariparma (€m)	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	ΔSept./Sept.
o/w retail customer loans*	14,198	14,404	14,482	14,689	14,817	15,027	15,054	15,462	15,559	+5.0%
o/w SMEs and small businesses*	14,561	14,510	14,426	14,363	15,955**	15,819	15,852	16,040	15,829	(0.8%)
o/w Corporates*	4,072	3,978	4,092	4,052	2,374**	2,279	2,288	2,368	2,243	(5.5%)
Total loans outstanding	33,013	33,058	33,166	33,269	33,288	33,328	33,323	34,023	33,761	+1.4%
On-balance sheet customer assets	34,715	36,196	35,951	35,652	35,274	35,868	35,376	35,439	35,357	+0.2%
Off-balance sheet customer assets	51,382	50,884	52,162	54,149	56,171	56,917	60,511	59,215	59,536	+6.0%
Risk weighted assets (€bn)	28.0	21.3***	21.0	20.4	20.5	20.2	20.1	20.5	20.2	(1.5%)

* Including sofferenze

** Transfer in Q3-14 of ~€1.7bn of Corporate loans towards SMEs and small businesses pursuant to the raising of the annual turnover threshold to €250m

*** Decrease linked to adoption of internal ratings-based approach for Cariparma and Friuladria's retail customer portfolios

Breakdown of total loans outstanding for Cariparma at end - September 15



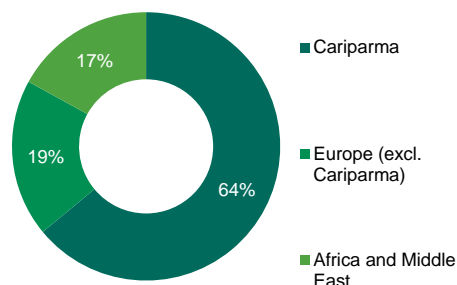
Activity indicators and revenues of other entities



Other IRB entities (€m)	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	ΔSept./Sept.
o/w retail customer loans*	5,039	5,048	5,051	5,028	5,205	5,146	5,383	5,318	5,331	+2.4%
o/w SMEs and small businesses*	1,314	1,276	1,093	1,075	1,109	1,140	1,249	1,255	1,187	+7.1%
o/w Corporates*	3,933	3,858	3,847	3,717	3,767	3,702	3,772	3,734	3,823	+1.5%
Total loans outstanding	10,287	10,182	9,991	9,822	10,082	9,988	10,405	10,310	10,342	+2.6%
On-balance sheet customer assets	10,629	10,900	10,727	10,457	10,703	11,181	11,629	11,421	11,412	+6.6%
Off-balance sheet customer assets	1,656	1,555	1,398	1,225	1,168	1,180	1,574	1,570	1,741	+49.1%
Risk weighted assets (€bn)	13.6	13.5	16.2	13.7	15.0	15.5	14.7	14.5	13.7	(8.7%)

* 2013 and 2014 restated to reflect the change in the customer segments definition for Crédit du Maroc in line with the business reorganisation

IRB entities – Q3-15 revenues by region



Activity indicators – Change in assets under management



Total assets under management

€bn	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Δ Sept. / Sept.	Δ Sept. / Dec.
Asset management – Amundi*	773.4	792.0	808.6	833.7	854.1	877.5	954.2	954.0	952.0	+11.5%	+8.5%
Savings/retirement	232.4	235.0	238.6	242.0	245.1	248.9	254.4	255.5	256.1	+4.5%	+2.9%
Private Banking	133.0	132.2	133.0	135.5	139.7	141.5	151.9	151.2	146.9	+5.2%	+3.8%
Assets under management - Total*	1,138.8	1,159.2	1,180.2	1,211.2	1,238.9	1,267.9	1,360.5	1,360.7	1,355.0	+9.4%	+6.9%
AuM excl. double counting*	912.1	929.9	945.2	968.8	990.8	1,013.1	1,096.2	1,104.0	1,095.7	+10.6%	+8.1%

* Including Smith Breeden from 30/09/13 and Bawag Invest from 31/3/2015 - 2013 and 2014 data pro forma, including advised and distributed assets

Assets under management in Private banking

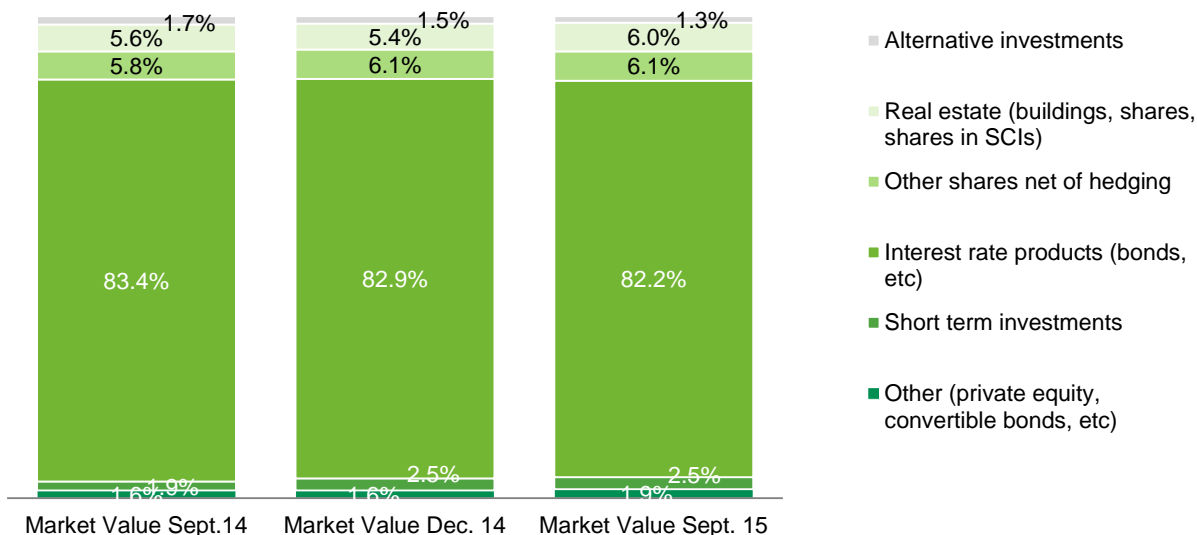
€bn	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Δ Sept. / Sept.	Δ Sept. / Dec.
LCL Private Banking	39.0	38.9	39.3	39.6	39.7	39.9	41.2	41.2	41.0	+3.3%	+2.8%
CA Private Banking	94.0	93.3	93.7	95.9	100.0	101.6	110.7	110.0	105.9	+5.9%	+4.2%
<i>Of which France</i>	22.7	22.9	23.3	23.6	23.9	24.0	26.0	26.2	26.1	+9.2%	+8.8%
<i>Of which International</i>	71.3	70.4	70.4	72.3	76.1	77.6	84.7	83.8	79.8	+4.8%	+2.8%
Total	133.0	132.2	133.0	135.5	139.7	141.5	151.9	151.2	146.9	+5.2%	+3.8%

Activity indicators – Savings/retirement

Assets under management in savings/retirement

€bn	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Δ Sept/Sept	Δ Sept/Dec
Unit-linked	42.3	43.2	44.2	45.5	46.3	46.5	50.1	49.9	48.6	+5.0%	+4.5%
In Euros	190.1	191.8	194.4	196.5	198.8	202.4	204.3	205.6	207.5	+4.4%	+2.5%
Total	232.4	235.0	238.6	242.0	245.1	248.9	254.4	255.5	256.1	+4.5%	+2.9%
Share of unit-linked	18.2%	18.4%	18.5%	18.8%	18.9%	18.7%	19.7%	19.5%	19.0%	+0.1pp	+0.3 pp

Breakdown of investments (excl. unit-linked contracts)



Activity indicators



CACF (€bn)

€bn	Sept. 13	Dec. 13	March 14	June 14*	Sept. 14	Dec. 14**	March 15	June 15	Sept. 15	Δ Sept/Sept ***	Δ Sept/June
Consolidated loan book	38.1	35.2	34.9	34.4	34.1	33.2	33.1	33.0	32.8	(1.4%)	(0.6%)
Car finance partnership	17.3	17.7	17.5	18.1	18.1	18.9	19.3	20.0	19.9	+9.5%	(0.6%)
Crédit Agricole Group	12.5	12.4	12.2	12.3	12.2	12.5	12.5	13.0	13.2	+8.0%	+1.2%
Other	3.9	4.6	4.5	4.2	4.3	4.2	4.2	4.2	4.2	+0.7%	+1.3%
Total	71.8	69.9	69.1	69.0	68.7	68.8	69.1	70.2	70.1	+3.4%	(0.2%)
<i>Of which Agos</i>	<i>18.7</i>	<i>17.1</i>	<i>17.0</i>	<i>17.0</i>	<i>16.8</i>	<i>15.8</i>	<i>15.8</i>	<i>15.8</i>	<i>15.8</i>	<i>(6.4%)</i>	<i>(0.5%)</i>

* Effective removal in Q2-14 of outstanding of Nordic entities sold (€0.4bn)

** Disposal of €872m of doubtful loans by Agos (consolidated loan book)

*** Excluding the disposal of €872m of doubtful loans by Agos (consolidated loan book). Including these disposals, the decrease would be 3.9% year-on-year on the consolidated loan book.

CAL&F (€bn)

€bn	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14*	March 15	June 15	Sept. 15	Δ Sept/Sept **	Δ Sept/June
Leasing portfolio	16.0	15.9	15.9	15.8	15.7	14.9	14.9	14.8	14.9	(2.6%)	+0.6%
<i>o/w France</i>	<i>12.1</i>	<i>12.0</i>	<i>11.9</i>	<i>11.8</i>	<i>11.7</i>	<i>11.3</i>	<i>11.2</i>	<i>11.1</i>	<i>11.1</i>	<i>(4.8%)</i>	<i>+0.4%</i>
Factored turnover	14.0	15.5	14.6	15.9	15.1	16.4	15.8	17.0	15.9	+5.1%	(6.6%)
<i>o/w France</i>	<i>9.1</i>	<i>10.3</i>	<i>9.3</i>	<i>10.4</i>	<i>9.5</i>	<i>10.7</i>	<i>10.1</i>	<i>10.9</i>	<i>10.0</i>	<i>+5.6%</i>	<i>(7.8%)</i>

* Effective removal in October 2014 of outstanding of CAL Hellas sold (€0.4bn)

** Excluding the effective removal in October 2014 of outstanding of CAL Hellas sold (€0.4bn)

Analysis of Q3-15 results

€m	Q3-15 reported	Impact of loan hedges	Impact of DVA running	Q3-15 restated	o/w Financing activities	o/w Capital markets and investment banking
Revenues	926	36	14	876	502	374
Operating expenses	(570)	-	-	(570)	(217)	(353)
Gross operating income	356	36	14	306	285	21
Cost of risk	(78)	-	-	(78)	(79)	1
Operating income	278	36	14	228	206	22
Share of net income of equity-accounted entities	59	-	-	59	59	-
Net income on other assets	-	-	-	-	-	-
Tax	(42)	(13)	(5)	(24)	(13)	(11)
Net income on discontinued or held-for-sale operations	(1)	-	-	(1)	-	(1)
Net income	294	23	9	262	252	10
Non-controlling interests	7	1	-	6	5	1
Net income Group share	287	22	9	256	247	9

Analysis of 9M-15 results

€m	9M-15	Impact of loan hedges	Impact of DVA running	Additional provision for litigation	9M-15 restated	o/w Financing activities	o/w Capital markets and investment banking
Revenues	3,440	57	81	-	3,302	1,640	1,662
Operating expenses	(1,856)	-	-	-	(1,856)	(704)	(1,152)
Gross operating income	1,584	57	81	-	1,446	936	510
Cost of risk	(543)	-	-	(350)	(193)	(159)	(34)
Operating income	1,041	57	81	(350)	1,253	777	476
Share of net income of equity-accounted entities	78	-	-	-	78	78	-
Net income on other assets	1	-	-	-	1	1	-
Tax	(414)	(21)	(28)	-	(365)	(196)	(169)
Net income on discontinued or held-for-sale operations	(2)	-	-	-	(2)	-	(2)
Net income	704	36	53	(350)	965	660	305
Non-controlling interests	15	1	1	(8)	21	14	7
Net income Group share	689	35	52	(342)	944	646	298

Significant deals

■ Capital markets and investment banking

JULY 2015

CADES
CAISSE D'AMORTISSEMENT
DE LA DETTE SOCIALE

USD 3,000,000,000

1.875% Senior Unsecured Notes
Due 2020

Joint Bookrunner

SEPTEMBER 2015

KDB
KOREA DEVELOPMENT BANK

USD 750,000,000

3.375% Senior Unsecured Notes
Due 2025

Joint Bookrunner

JULY 2015

OGER INVESTISSEMENTS

EUR 300 million

For the disposal of a majority
stake in

bio-access

to
eurofins
Sole Advisor

JULY 2015

Advisor to
bpi france

in its participation in a
capital increase of

c. EUR 45m

Quadran
ENERGIES LINKED

M&A advisor

■ Financing activities

FRANCE - JULY 2015

GRUPE LACTALIS
LACTALIS
FRANCE

EUR 5,000,000,000

Term Loan & Revolving Credit
Facility

MLA & Bookrunner

FRANCE - JULY 2015

**ALTAREA
COGEDIM**
ALTAREA

EUR 854 000 000

Structured finance –
refinancing of 17 European
shopping Centers

**Bookrunner, MLA,
Underwriter & Agent**

JAPAN - AUG 2015

SoftBank

**SOFTBANK GROUP
CORP**

JPY 51,100,000,000

Revolving Credit Facility

MLA & Bookrunner

July 2015

**SBM
OFFSHORE**

USD 1,550,000,000

ECA-backed Senior
Secured Facility

USD 800 000 000 ATRADIUS

USD 400 000 000 NEXI

USD 350 000 000 Term Loan

N/B FPSO Saquarema

**Joint Book Runner & MLA
and Hedge Coordinator**

Change in credit risk outstanding



Crédit Agricole S.A.			
€m	Sept. 14*	Dec. 14*	Sept. 15
Gross customer and interbank loans outstanding	412,928	412,946	416,070
of which: impaired loans	14,935	14,935	15,461
Loans loss reserves (incl. collective reserves)	10,737	10,737	11,232
Impaired loans ratio	3.6%	3.6%	3.7%
Coverage ratio (excl. collective reserves)**	54.2%	54.2%	55.4%
Coverage ratio (incl. collective reserves)**	71.9%	71.9%	72.6%

Note: principal amount excluding lease finance transactions with customers, excluding Crédit Agricole internal transactions and accrued interest

* Restated in September 2014 and December 2014 of the reclassification of CA Albania under IFRS5

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

Regional Banks (aggregate individual accounts – French GAAP)			
€m	Sept. 14	Dec. 14	Sept. 15
Gross customer loans outstanding	397,584	397,955	406,407
of which: impaired loans	9,908	10,183	10,237
Loans loss reserves (incl. collective reserves)	10,467	10,314	10,277
Impaired loans ratio	2.5%	2.6%	2.5%
Coverage ratio (excl. collective reserves)**	65.9%	64.7%	64.2%
Coverage ratio (incl. collective reserves)**	105.6%	101.3%*	100.4%

* Broadening of the NPL base

Crédit Agricole S.A.: Breakdown of risks



By geographic region	Sept. 15	Dec. 14
France (excl. retail banking)	31.6%	32.0%
France (retail banking)	17.4%	16.6%
Western Europe (excl. Italy)	13.9%	13.5%
Italy	11.7%	11.4%
North America	9.1%	10.1%
Asia and Oceania excl. Japan	5.4%	5.3%
Africa and Middle-East	3.9%	3.3%
Japan	2.8%	3.3%
Eastern Europe	2.4%	2.6%
Central and South America	1.8%	1.9%
Other	-	-
Total	100%	100%

June	Sept. 15	Dec. 14
Retail banking	30.2%	28.4%
Non-merchant service / Public sector / Local authorities	11.3%	15.1%
Energy	8.7%	8.3%
Banks	7.2%	7.4%
Other non banking financial activities	5.9%	5.6%
Real estate	3.7%	3.5%
Others	3.7%	3.7%
Heavy industry	3.2%	2.9%
Shipping	3.0%	2.9%
Automotive	2.7%	2.8%
Aerospace	2.6%	2.4%
Construction	2.5%	2.4%
Food	2.4%	2.4%
Retail and consumer goods	2.4%	2.3%
Telecom	2.0%	1.5%
Other industries	1.6%	1.5%
Other transport	1.6%	1.6%
Insurance	1.5%	1.7%
Healthcare / pharmaceutical	1.2%	1.2%
Tourism / hotels / restaurants	1.1%	1.0%
IT / computing	0.9%	0.8%
Media / edition	0.6%	0.6%
Total	100%	100%

Crédit Agricole S.A.: Market risk exposure

- Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impacts of diversification between the Group's various entities
- VaR (99% - 1 day) at 30 September 2015: €9m for Crédit Agricole S.A.

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

€m	VAR (99% - 1 day) 1 st January to 30 September 2015				31 Dec. 14
	Minimum	Maximum	Average	30 September	
Fixed income	5	14	7	6	7
Credit	4	10	6	5	4
Foreign Exchange	1	7	3	4	4
Equities	-	2	1	1	1
Commodities	-	-	-	-	-
Mutualised VaR for Crédit Agricole S.A.	7	19	11	9	9

Update of sovereign risk exposures in accordance with the previous EBA stress tests - Crédit Agricole Group



- Exposure of the banking Group on a consolidated basis at 30 September 2015

€m	Net exposure* 30/09/15			Net exposure* 31/12/14 restated		
	o/w Banking book	o/w Trading book	Total	o/w Banking book	o/w Trading book	Total
Greece	-	-	-	-	-	-
Ireland	2	33	35	3	50	53
Portugal	567	9	576	1	35	36
Italy	6,078	675	6,753	6,328	253	6,581
Spain	2,648	-	2,648	2,733	-	2,733
Total	9,295	717	10,012	9,065	338	9,403

* Net exposure is equal to value on the balance sheet, excluding hedges

Exposure of Crédit Agricole Group insurance companies to European peripheral sovereign debt



- Gross exposure corresponds to the IFRS book value. Exposure before sharing mechanism between policyholders and the company

€m	Gross exposure 30/09/15	Gross exposure 31/12/14 restated
Ireland	620	632
Portugal	3	4
Italy	6,225	6,136
Spain	827	835
Greece	-	-
Total	7,675	7,607

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

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

€bn	September 15	December 14
French retail banking	48.6	45.0
- <i>Regional Banks*</i>	9.9	7.7
- <i>LCL</i>	38.7	37.3
International retail banking	34.6	35.7
Savings management and Insurance	31.3	27.0
- <i>Savings management, Caceis, Private Banking</i>	23.1	20.5
- <i>Insurance**</i>	8.2	6.5
Specialised financial services	52.7	52.8
Corporate and Investment Banking	122.5	114.8
- <i>Financing activities</i>	78.6	70.4
- <i>Capital markets and investment banking</i>	43.9	44.4
Corporate centre	15.0	17.7
TOTAL	304.7	293.0
<i>o/w credit risk</i>	267.0	257.3
<i>o/w credit valuation adjustment (CVA) risk</i>	4.6	4.9
<i>o/w market risk</i>	9.3	8.8
<i>o/w operational risk</i>	23.8	22.0

* Implementation at 23/12/2011 of the Switch guarantees transferring to the Regional Banks €53bn of RWAs related to Crédit Agricole S.A.'s stake in the Regional Banks

** Implementation at 02/01/2014 of the Switch guarantees transferring to the Regional Banks €34bn of RWAs related to Crédit Agricole S.A.'s stake in Crédit Agricole Assurances

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

- Regulatory requirement for Crédit Agricole S.A.
 - ➔ 9% of RWAs for each business line
 - Including DTA timing differences and financial stakes > 10% weighted at 250% (threshold mechanism)
 - ➔ Taking into account Switch guarantees related to Crédit Agricole S.A.'s stakes in the Regional Banks and Crédit Agricole Assurances

€bn	September 15	December 14
French retail banking	4.4	4.1
- <i>Regional Banks</i>	0.9	0.7
- <i>LCL</i>	3.5	3.4
International retail banking	3.1	3.2
Savings management and Insurance	2.8	2.4
- <i>Savings management, Caceis, Private Banking</i>	2.1	1.8
- <i>Insurance</i>	0.7	0.6
Specialised financial services	4.7	4.8
Corporate and Investment Banking	11.0	10.3
- <i>Financing activities</i>	7.1	6.3
- <i>Capital markets and investment banking</i>	3.9	4.0
Corporate centre	1.4	1.6
TOTAL	27.4	26.4

€bn	Fully loaded		Phased-in	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	90.7	86.7	90.7	86.7
Expected dividend payment on result of year Y	(0.7)	(0.6)	(0.7)	(0.6)
Filtered unrealised gains / (losses) (issuer spread, cash flow hedge)	(0.7)	(0.8)	(0.7)	(0.7)
Transitional treatment of AFS unrealised gains and losses	-	-	(1.6)	(2.5)
AT1 instruments included in accounting equity	(3.9)	(3.9)	(3.9)	(3.9)
Other regulatory adjustments	(0.3)	(0.2)	(0.2)	(0.2)
CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT)	85.2	81.2	83.6	78.8
Minority interests (after partial derecognition)	1.0	1.0	1.7	1.8
Prudent valuation	(0.8)	(0.9)	(0.8)	(0.9)
Deductions of goodwill and other intangible assets	(16.1)	(15.9)	(16.1)	(15.9)
Amount exceeding the exemption threshold for CET1 instruments of significant financial stakes either >10% or equity-accounted and for DTA carry-forward	-	-	-	-
Other regulatory adjustments ¹	(1.5)	(0.7)	(1.2)	(0.3)
COMMON EQUITY TIER 1 (CET1)	67.8	64.7	67.2	63.5
ADDITIONAL TIER 1 (AT1)	4.4	4.1	9.1	9.6
TOTAL TIER 1	72.2	68.8	76.3	73.1
TIER 2	17.4	13.7	19.9	17.8
TOTAL CAPITAL	89.6	82.5	96.2	90.9
RWAs	507.0	494.9	507.0	494.9
CET1 ratio	13.4%	13.1%	13.3%	12.8%
Tier 1 ratio	14.2%	13.9%	15.0%	14.8%
Total capital ratio	17.7%	16.7%	19.0%	18.4%

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



€bn	Fully loaded		Phased-in	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	52.4	50.1	52.4	50.1
Expected dividend payment on result of year Y	(0.5)	(0.4)	(0.5)	(0.4)
Filtered unrealised gains / (losses) (issuer spread, <i>cash flow hedge</i>)	(0.7)	(0.7)	(0.7)	(0.7)
Transitional treatment of AFS unrealised gains and losses	-	-	(1.1)	(1.6)
AT1 instruments included in accounting equity	(3.9)	(3.9)	(3.9)	(3.9)
Other regulatory adjustments	(0.1)	-	(0.1)	-
CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT)	47.2	45.1	46.1	43.5
Minority interests (after partial derecognition)	1.7	1.7	2.6	2.8
Prudent valuation	(0.5)	(0.5)	(0.5)	(0.5)
Deductions of goodwill and other intangible assets	(15.3)	(15.1)	(15.3)	(15.1)
Amount exceeding the exemption threshold for CET1 instruments of significant financial stakes either >10% or equity-accounted and for DTA carry-forward	(0.6)	(0.3)	(0.2)	(0.1)
Other regulatory adjustments ¹	(1.1)	(0.5)	(0.9)	(0.1)
COMMON EQUITY TIER 1 (CET1)	31.4	30.4	31.8	30.5
ADDITIONAL TIER 1 (AT1)	4.4	4.1	9.0	9.7
TOTAL TIER 1	35.8	34.5	40.8	40.2
TIER 2	16.4	12.8	19.5	17.3
TOTAL CAPITAL	52.2	47.3	60.3	57.5
RWAs	304.7	293.0	304.7	293.0
CET1 ratio	10.3%	10.4%	10.4%	10.4%
Tier 1 ratio	11.7%	11.8%	13.4%	13.7%
Total capital ratio	17.1%	16.1%	19.8%	19.6%

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

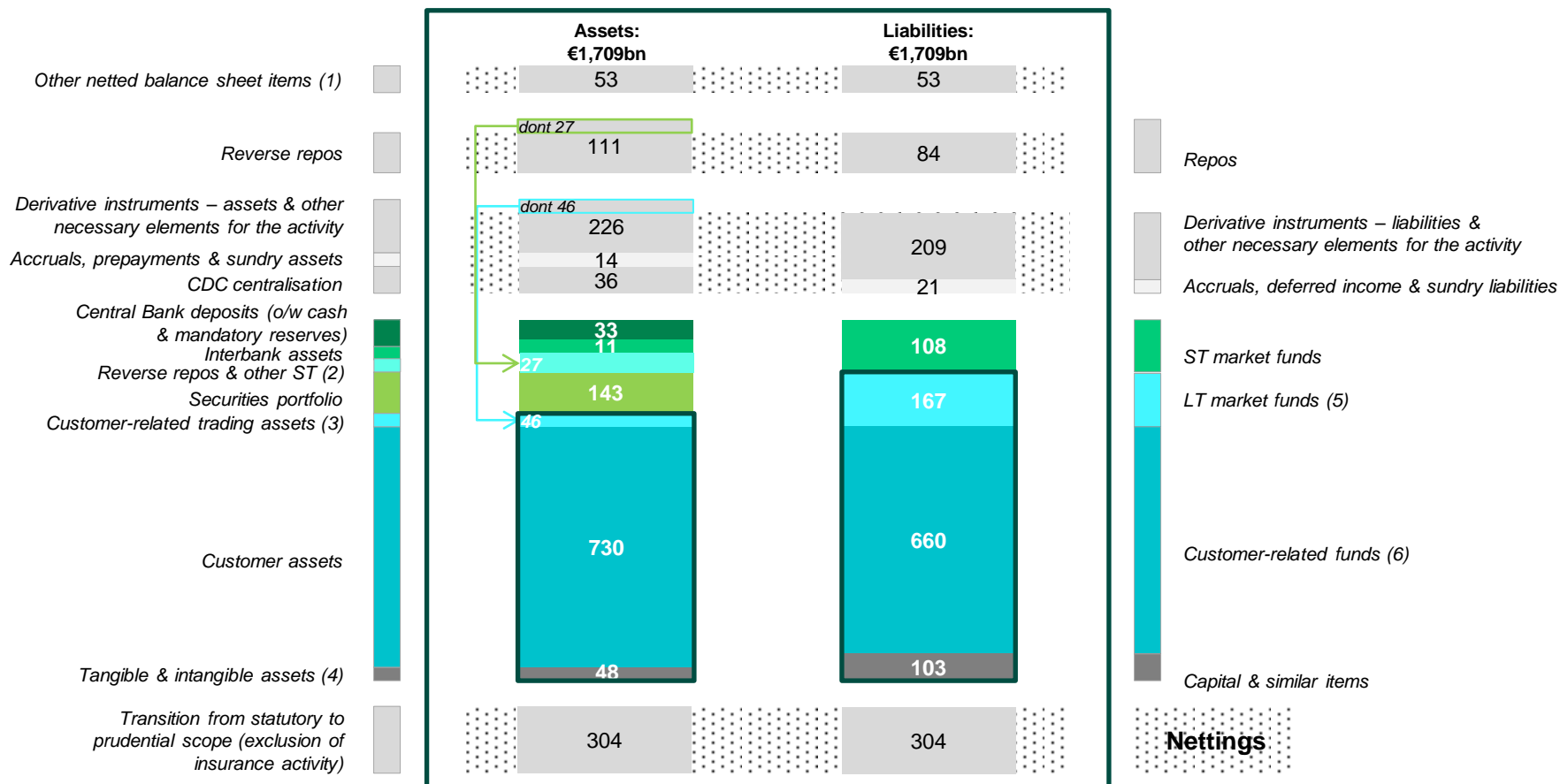
Financial impacts of the clawback of the Switch guarantees

- After a decrease in Q2-15, the sum of the equity-accounted values from Crédit Agricole S.A.'s equity stakes in the Regional Banks and in Crédit Agricole Assurances was up in Q3-15. This return allows the clawback of the Switch guarantees.
- The clawback of the Switch is translated into a write-off in cost of risk recorded by the Regional Banks. Simultaneously, Crédit Agricole S.A. recognises a matching amount of a provision charge booked in cost of risk in the Corporate centre.

	P&L account	Solvency
Crédit Agricole Group	No impact of the Switch guarantees	
Crédit Agricole S.A.	Cost of risk (corp. centre): -€173m Tax (corp. centre): +€66m Equity affiliates (Regional Banks): +€27m NIGS: -€80m	➤ Net impact on fully-loaded CET1 ratio: -3 bps Capital impact: -€80m RWA impact: +€100m <i>Equity-accounted value weighted at 370%: +€27m x 370%</i>
Regional Banks (at 100%)	Cost of risk: +€173m Tax: -€66m NIGS: +€107m	➤ Net impact on fully-loaded CET1 ratio: +4 bps

Crédit Agricole Group: construction of the cash balance sheet

- After netting, the cash balance sheet amounts to €1,038bn at end-September 2015



(1) Deferred tax, related receivables and payables, JV impacts, collective impairments, short-selling transactions and other assets and liabilities

(2) Netting of repos & reverse repos (excluding MLT repos) + Central Bank refinancing transactions (excluding T-LTRO) + netting of receivables and payables related accounts

(3) Including CDC centralisation and netting of derivatives, margin calls, adjustment/settlement/liaison accounts and non-liquid securities held by the CIB

(4) Including fixed assets, equity investments and the netting of miscellaneous debtors & creditors

(5) Including MLT repos & T-LTRO

(6) Including EIB and CDC refinancing and other similar refinancing transactions (backed by customer loans), CDC centralisation and MLT issues placed by the branch networks

NB: CIB bank counterparties with which there is a commercial relationship are considered as customers

Crédit Agricole S.A.: Equity and Subordinated debt



€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2014	50,107	6,054	56,161	25,937
Capital increase	758	-	758	
Dividends paid out in 2015	(906)	(222)	(1,128)	
Dividends received from Regional Banks and subsidiaries	127	-	127	
Issue of undated deeply subordinated Additional Tier 1 net of issuance costs	(3)	1,000	997	
Interest paid to the holders of the undated deeply subordinated Additional Tier 1	(237)	-	(237)	
Impact of acquisitions/disposals on non-controlling interests	-	(1,861)	(1,861)	
Change in other comprehensive income	(290)	(55)	(345)	
Change in share of reserves of equity affiliates	183	5	188	
Result for the period	2,634	351	2,985	
Other	(15)	(26)	(41)	
At 30 September 2015	52,358	5,246	57,604	29,084

CONSOLIDATED BALANCE SHEET AT 31/12/14 AND 30/09/15

Crédit Agricole Group



€bn

Assets	30/09/15	31/12/14 restated
Cash and Central banks	30.2	57.9
Financial assets at fair value through profit or loss	395.3	436.6
Available for sale financials assets	318.3	307.6
Due from banks	91.4	100.0
Loans and advances to customers	732.3	709.9
Financial assets held to maturity	30.4	29.6
Accrued income and sundry assets	69.6	89.6
Non-current assets held for sale	0.7	0.2
Investments in equity affiliates	4.8	4.3
Fixed assets	13.9	13.0
Goodwill	14.2	14.0
Total assets	1,701.1	1,762.7

€bn

Liabilities	30/09/15	31/12/14 restated
Central banks	5.6	4.5
Financial liabilities at fair value through profit or loss	296.0	351.9
Due to banks	86.6	98.4
Customer accounts	654.3	622.7
Debt securities in issue	168.4	185.5
Accruals and sundry liabilities	68.6	90.5
Liabilities associated with non-current assets held for sale	0.7	-
Insurance Company technical reserves	290.9	285.2
Contingency reserves and subordinated debt	35.1	32.3
Shareholders' equity	90.7	86.7
Non-controlling interests	4.2	5.0
Total liabilities	1,701.1	1,762.7

- The balance sheet is up by €62bn between December 2014 and September 2015 principally due the valuation of financial assets
- The cash balance sheet (banking activity) is up by €9bn over the same period (cf. slide 33)

CONSOLIDATED BALANCE SHEET AT 31/12/14 AND 30/09/15

Crédit Agricole S.A.



€bn

Assets	30/09/15	31/12/14 restated
Cash and Central banks	27.4	55.0
Financial assets at fair value through profit or loss	396.2	436.0
Available for sale financial assets	294.5	283.4
Due from banks	359.9	368.2
Loans and advances to customers	325.8	314.4
Financial assets held to maturity	16.3	16.0
Accrued income and sundry assets	56.8	71.8
Non-current assets held for sale	0.8	0.1
Investments in equity affiliates	22.5	21.2
Fixed assets	10.3	9.6
Goodwill	13.5	13.3
Total assets	1,524.0	1,589.0

€bn

Liabilities	30/09/15	31/12/14 restated
Central banks	5.4	4.4
Financial liabilities at fair value through profit or loss	293.5	348.9
Due to banks	126.7	141.2
Customer accounts	499.1	474.0
Debt securities in issue	158.4	172.9
Accruals and sundry liabilities	59.7	76.7
Liabilities associated with non-current assets held for sale	0.7	-
Insurance Company technical reserves	289.6	284.1
Contingency reserves and subordinated debt	33.3	30.6
Shareholders' equity	52.4	50.1
Non-controlling interests	5.2	6.1
Total liabilities	1,524.0	1,589.0