



Third quarter and first nine months 2016 results



8 November 2016



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 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. 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.

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.

Note:

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

Crédit Agricole S.A. is the listed entity. It notably owns the subsidiaries of its business lines (French retail banking, International retail banking, Asset gathering, Specialised financial services, and Large Customers).



Key messages

- Completion of operation **to simplify the Group's structure**
- **Strong business momentum** in all business lines
- Underlying **net income up sharply** (+27% Q3/Q3) and at a **high level**: >€1bn
- Business line net income⁽¹⁾ up+33% Q3/Q3, **with all business lines contributing** to growth
- **Financial robustness further strengthened**: fully-loaded CET1 ratio⁽²⁾ of **14.4%** for Crédit Agricole Group, **12.0%** for Crédit Agricole S.A., after full deduction of recommended dividend for 2016⁽³⁾
- **Dividend policy clarified**, based on a strong capital base and good visibility on future earnings capacity: **€0.60** per share to be recommended at the AGM in May 2017, intention **not to lower dividend** from 2017 onwards

⁽¹⁾ Excluding Corporate Centre

⁽²⁾ Including unaudited Q3-16 net income

⁽³⁾ €0.60 per share

Highlights from third quarter and nine months 2016



Crédit Agricole Group*

Results & financial robustness

- Good business momentum in all components: branch networks, business lines and large customers
- Q3 NIGS: €1,394m stated, €1,841m underlying⁽¹⁾, +4% Q3/Q3 (9M underlying⁽¹⁾ €4 705m)
- Regional Banks: NIGS high at €777m in Q3 (9M: €2,383m)
- Financial robustness further strengthened to record level: fully-loaded CET1 ratio⁽²⁾ 14.4%

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

Crédit Agricole S.A.

Activity & revenues

- Good momentum in all business lines
- Underlying revenues⁽¹⁾: +12% Q3/Q3
- Strong growth in Large Customers (+38% Q3/Q3) and initial recurring benefits of Eureka

Results

- Operation to simplify Group's structure (Eureka): €1,254m positive impact on NIGS
- Q3 NIGS stated: €1,864m; underlying⁽¹⁾ €1,019m, +27% Q3/Q3 (9M €2,233m, +14% 9M/9M)
- All business lines contributed to growth
- Tight control over operating costs: down -2% Q3/Q3
- Firm grip on risk in all business lines: cost of credit risk 41 bp

Financial robustness

- Financial robustness confirmed and further strengthened: fully-loaded CET1 ratio⁽²⁾ of 12.0%
- Buffer of 475bp above the distribution restriction threshold applicable as of 1/1/2017⁽³⁾

Dividend

- Attractive dividend policy, based on strong capital base and good visibility on future earnings capacity
- 2016 dividend: €0.60⁽⁴⁾; as of 2017, 50% payout rate and intention not to lower dividend relative to 2016

⁽¹⁾ See slides 27, 45 (Crédit Agricole Group), 41 (Crédit Agricole S.A.) for further details on specific items

⁽²⁾ Including unaudited Q3-16 net income

⁽³⁾ 465bp using the phased-in CET1 ratio, subject to confirmation by the ECB of the pre-notification of SREP requirements for 2017

⁽⁴⁾ Intention to recommend to the AGM in 2017 a dividend based on FY-2016 net income a dividend of 0.60€ per share, entirely deducted from the CET1 capital as of 30/09/2016



	Crédit Agricole Group		Crédit Agricole S.A.	
	Q3-16	9M-16	Q3-16	9M-16
Stated Net Income Group Share (NIGS)	€1,394m	€4,154m	€1,864m	€3,249m
	-20% Q3/Q3	-7% 9M/9M	x2 Q3/Q3	+23 % 9M/9M
Underlying Net Income Group Share (NIGS*)	€1,841m	€4,705m	€1,019m	€2,233m
	+4% Q3/Q3	+1% 9M/9M	+27% Q3/Q3	+14% 9M/9M
<i>Regional Banks – contribution to NIGS</i>	€777m	€2,383m		
Fully-loaded CET 1	14.4%		12,0%	

* see slides 27 and 45 (Crédit Agricole Group), 41 (Crédit Agricole S.A.) for more details on specific items

Operation to simplify Group's structure

■ Completion of plan to simplify Group's structure (Eureka)

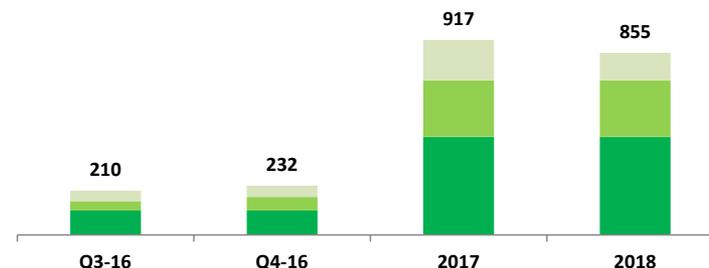
- ➔ On track with schedule: plan announced in February and operation completed in early August
- ➔ Immediate positive impact on amount and quality of Crédit Agricole S.A.'s capital

⇒ Financial impacts for Crédit Agricole S.A. in third quarter

- ➔ Transfer of CCIs/CCAs for €18.5bn
- ➔ Capital gain: €1,254m recognised on transfer
- ➔ Switch 1 guarantee unwound on 1 July: +€115m positive impact on revenue and -€11bn decrease in RWA
- ➔ Grant of loan to Regional Banks to finance their acquisition of shares in SACAM Mutualisation on 3 August: €38m positive impact on revenues
- ➔ Total NIGS effect: €137m
- ➔ *Loss of contribution from Regional Banks (reminder: €1 072m in FY-2015)*

Recurring impacts on revenues of Eureka operation (m€)

Reminder: loss of contribution from Regional Banks



NIGS: 137 152 601 560

- Cancellation of interest payments related to Switch 1
- Interests from the loan granted to Regional banks and placement of the remainder of the cash proceeds
- Impact from balance sheet optimisation

Comfortable capital level and robust profitability enabling an attractive dividend policy



■ For 2016: €0.60

- ➔ Cash-only dividend of €0.60⁽¹⁾ to be recommended at May 2017 AGM
- ➔ i.e. a yield of [6.2%] based on 7 November 2016 share price

■ From 2017 onwards

- ➔ Dividend payout of 50% of attributable net income⁽²⁾
- ➔ In cash only
- ➔ Intention not to lower dividend compared to 2016 level

■ Comfortable capital base and earnings visibility

- ➔ Comfortable capital base: fully-loaded CET1 ratio of 12.0% after full deduction of dividend of €0.60 per share, more than 475bp above the distribution restriction threshold**
- ➔ Excellent visibility on future earnings capacity thanks to a diversified combination of business activities with lower volatility than the sector average

⁽¹⁾ Loyalty bonus of 10% subject to nominative share registration for at least two calendar years

⁽²⁾ Net income group share minus coupons on Additional Tier 1 instruments

⁽³⁾ 465bp when using the phased-in CET1 ratio, buffer of 925bp compared to the distribution restriction threshold applicable to phased-in global ratio; subject to confirmation by the ECB of the pre-notification of SREP requirements for 2017



1	Crédit Agricole S.A.: activity and results	p. 8
2	Crédit Agricole Group	p. 26
3	Financial structure	p. 29
4	Conclusion	p. 36
5	Appendices	p. 38

Good momentum in all business lines



Retail branch networks

Regional Banks		LCL		Cariparma	
Home loans	+5.7%	Home loans	+3.2%	Home loans	+4.7%
Consumer credit.	+8.4%	Loans to SMEs	+7.4%	Loans to large corporates	+20.4%
Demand deposits	+11.7%	Demand deposits	+13.1%	Off-B/S customer assets	+9.8%

Growth in outstandings September/September

Crédit Agricole once again among Top 3 in Digital Development in France

Source: La Factory

Specialised financial services

- Consumer finance origination: **+15.3% Q3/Q3**

Asset management (Amundi)

- AUM : **€1,054bn, +10.8% Sept/Sept**

Assurances

- Life AUM: **€267bn*, +4.2% Sept/Sept**
- New P&C contracts: **+175,000**

* Including death & disability

Large customers

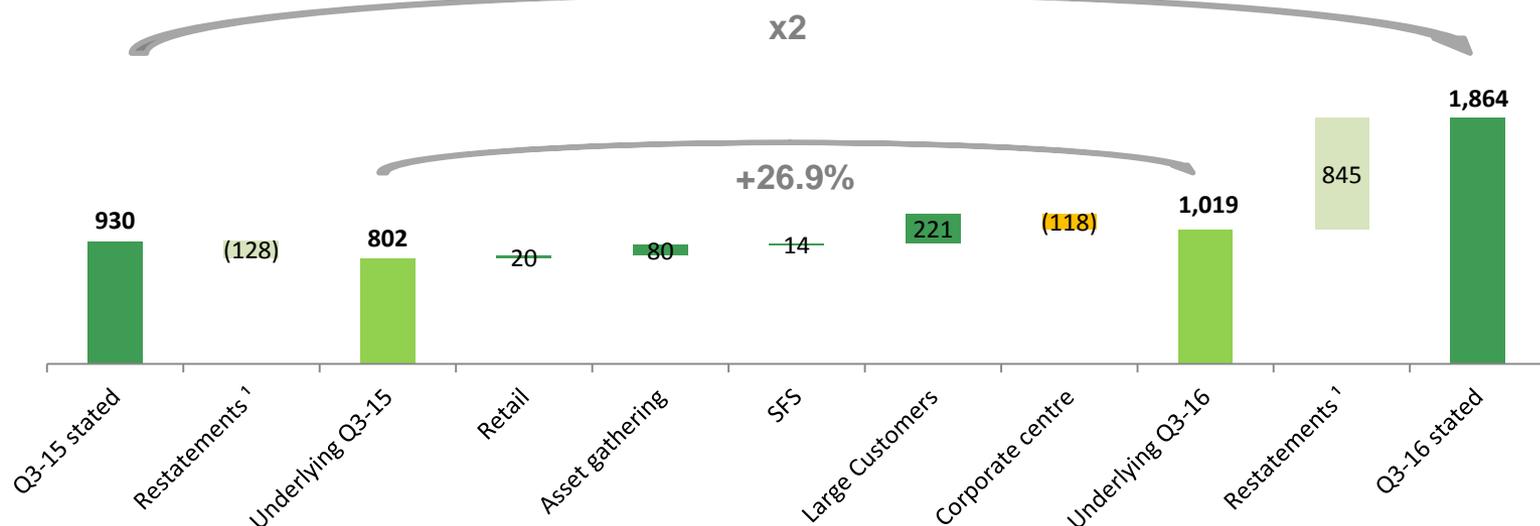
- Market share of credit: **6.2%*, +0.8 points Sept/Sept**
- Market share of convertible bond issues: **15.5%** , +6.7 points Sept/Sept**
- Structured finance: good origination volume and net margin up **+10% Q3/Q3**

* Bookrunner for bond issues in € – global (Source: Thomson Financial) at 30/09/16

** Bookrunner for convertible bond issues – France (Source: Thomson Financial) at 30/09/16

Underlying net income Group share up +27%

Change in Crédit Agricole S.A.'s underlying net income Group share (€m)



- **Q3/Q3: NIGS up twofold reported and +26.9% underlying**
- **Underlying⁽¹⁾ NIGS by business line Q3/Q3⁽²⁾: +33.2%**
 - ➔ Growth in all business lines
 - ➔ Continued growth in Savings management and Insurance (SMI) and Specialised financial services (SFS)
 - ➔ Excellent performance by Large Customers (LC)
- **Trend in Corporate Centre contribution affected by Eurazeo's exceptional gains in Q3-15**

⁽¹⁾ See slide 41 for details of restatements

⁽²⁾ Total of all business lines excluding Corporate Centre

Income statement Q3-16



€m	Q3-16	Specific items of Q3-16	Q3-16 underlying	Q3-15 ⁽¹⁾	Specific items of Q3-15	Q3-15 underlying	Δ Q3/Q3 underlying
Revenues	3,738	(673)	4,411	3,918	(26)	3,944	+11.9%
Operating expenses	(2,688)	-	(2,688)	(2,738)	-	(2,738)	(1.8%)
Gross operating income	1,050	(673)	1,723	1,180	(26)	1,206	+42.9%
Cost of credit risk	(444)	-	(444)	(600)	(173)	(427)	+4.0%
Cost of legal risk	(50)	-	(50)	-	-	-	nm
Equity-accounted entities	149	-	149	300	-	300	(50.3%)
Net income on other assets	(49)	-	(49)	1	-	1	nm
Income before tax	656	(673)	1,329	881	(199)	1,080	+23.1%
Tax	33	229	(196)	(93)	76	(169)	+16.1%
Net income from discontinued or held-for-sale operations	1,272	1,272	(0)	247	252	(5)	nm
Net income	1,961	828	1,133	1,035	129	906	+25.1%
Non controlling interests	97	(17)	114	105	1	104	+10.8%
Net income Group Share	1,864	845	1,019	930	128	802	+26.9%

■ Excluding specific items⁽²⁾, key underlying changes Q3/Q3 were:

- ➔ Revenues up +11.9% thanks to an excellent performance from Large Customers and initial effects of Eureka in Corporate Centre
- ➔ Expenses down -1.8%
- ➔ Cost of credit risk: +4%, 41bps⁽³⁾ of outstandings
- ➔ Net income Group share up +26.9%

⁽¹⁾ Pro forma for reclassification of Regional Banks' contribution under IFRS 5

⁽²⁾ See slide 41 for details of specific items

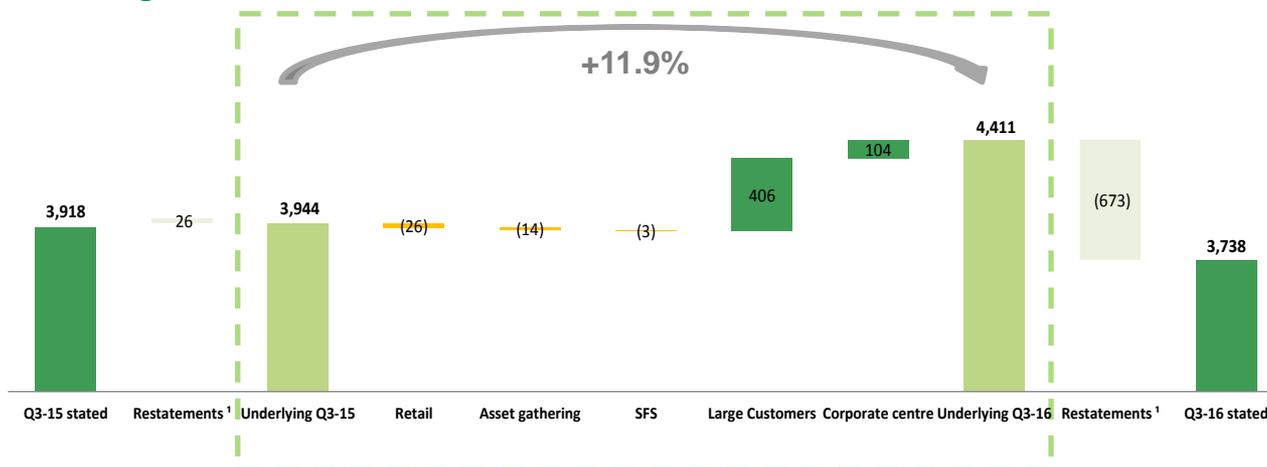
⁽³⁾ Over four rolling quarters



Robust revenues

Revenues (m€)

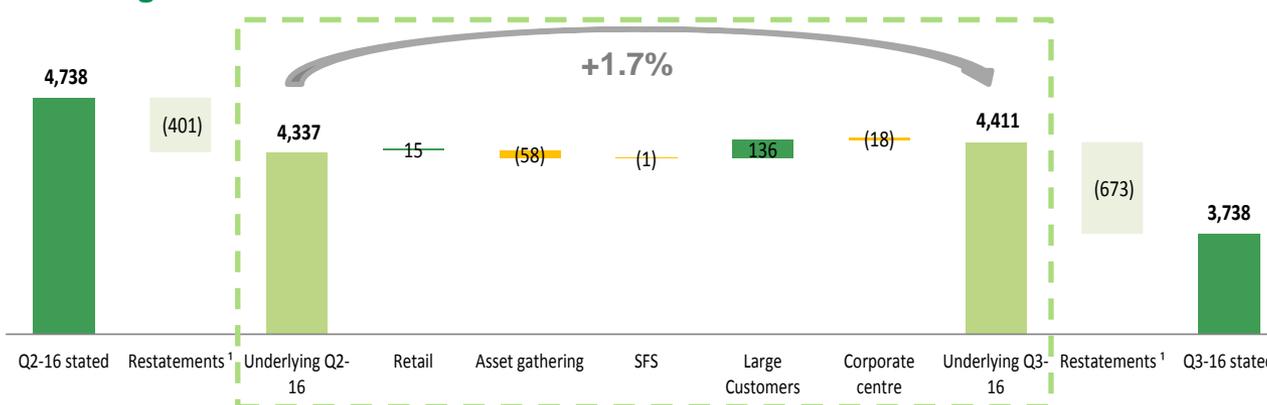
Changes Q3-16/Q3-15



■ Excellent performance from Large Customers

■ Good resilience in Retail banking

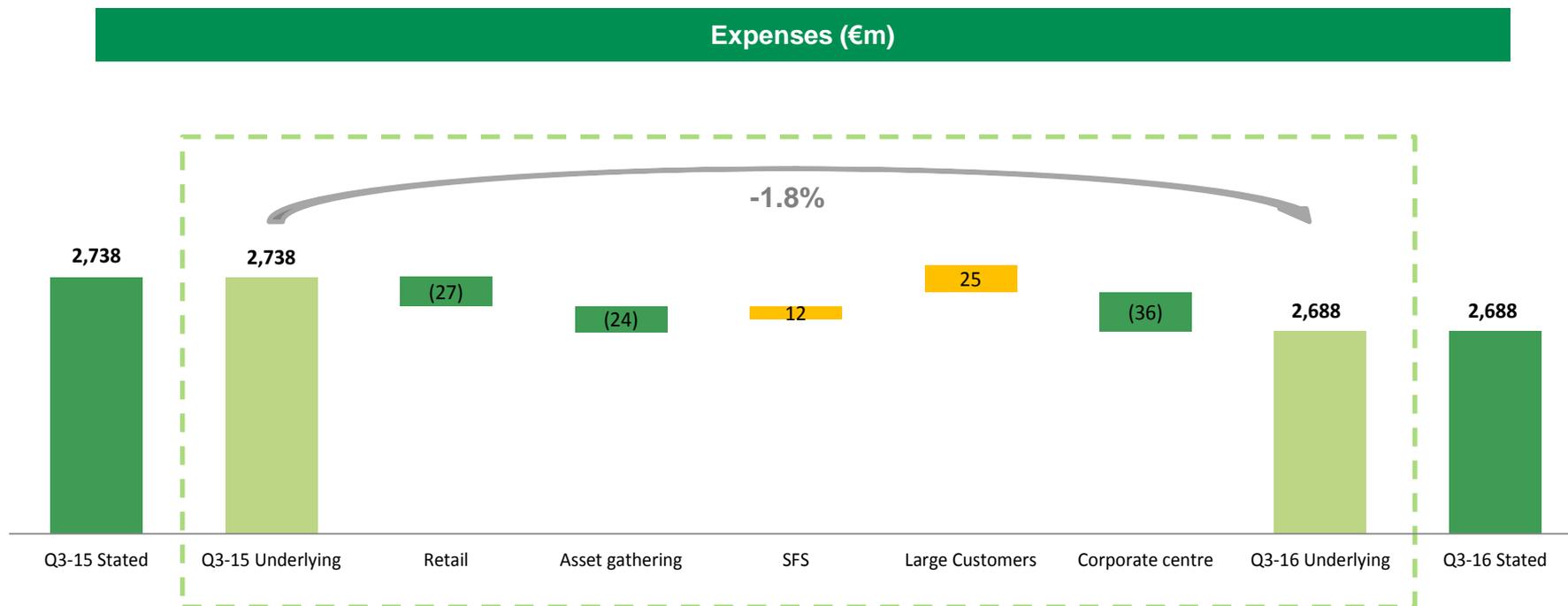
Changes Q3-16/Q2-16



■ Growth Q3/Q2 despite usual seasonal effect, particularly in Retail banking

* See slide 41 for details of restatements

Strict cost control

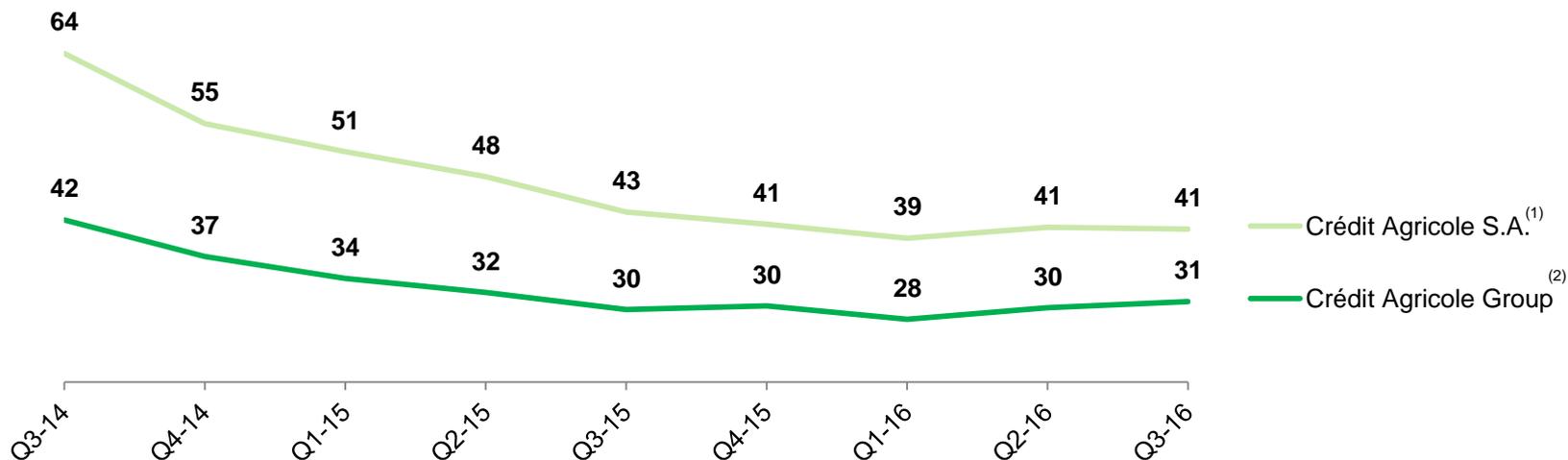


- **Retail banking:** continued cost cutting efforts
- **Savings management and Insurance:** stable costs excluding reversal of provision for pension benefits in Wealth Management
- **Specialised financial services:** continued investment in line with development plan
- **Large Customers:** impact of non-recurring expenses, mainly related to relocation of premises

Cost of credit risk stabilised at low level



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



- **Crédit Agricole S.A.:**
41 bps in Q3-16 below the assumption of 50bps embedded in the Medium Term Plan
- **Crédit Agricole Group:**
31 bps in Q3-16 below the assumption of 35bps embedded in the Medium Term Plan

➔ **Decision to book a €50m legal provision, like in Q2-16**

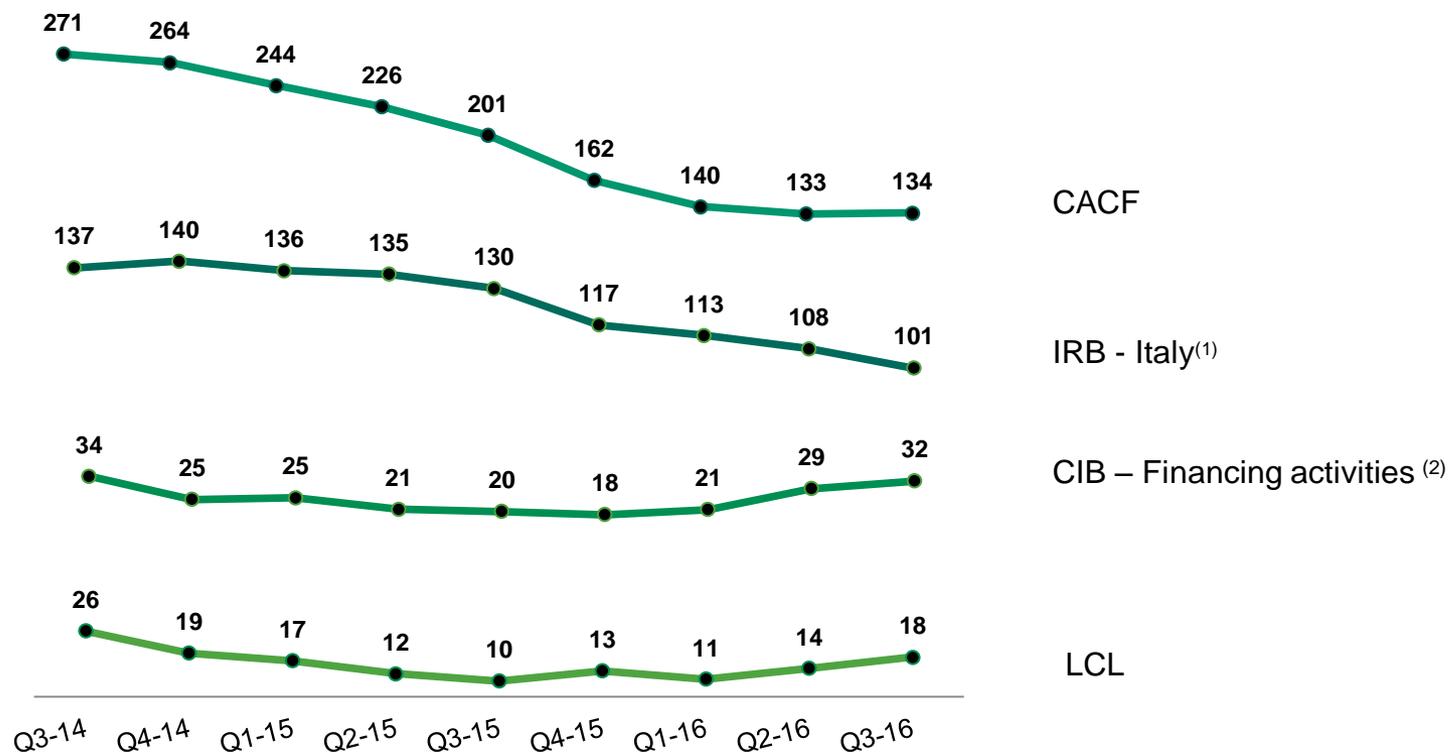
⁽¹⁾ Excl. the impact of Switch guarantee trigger and additional OFAC provision in Q2-15, Switch guarantee clawback and provision for OFAC remediation costs at Q3-15, and provision for OFAC remediation costs, additional legal provisions in Q4-15 and additional legal provisions in Q2-16 and Q3-16.

⁽²⁾ Excl. the impact of additional OFAC provision in Q2-15, provision for OFAC remediation costs in Q3-15 and Q4-15, additional legal provisions in Q4-15 and additional legal provisions in Q2-16 and Q3-16



Firm grip on risk in all business lines

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



⁽¹⁾ Excl. additional provisions recognised largely in preparation for the AQR in Italy for -€109m in Q1-14

⁽²⁾ Excl. the impact of the additional OFAC litigation provision in Q2-15 and additional legal provisions in Q2-16 and Q3-16



French retail banking - LCL

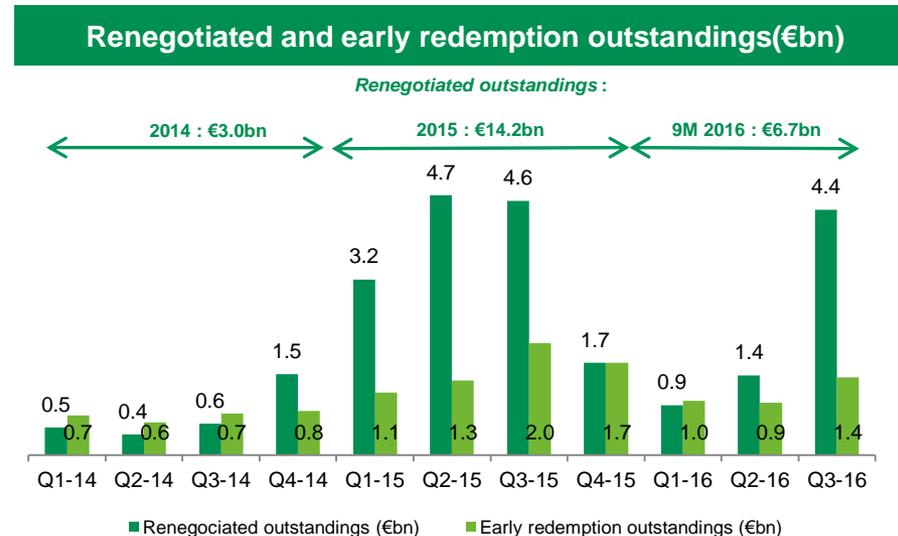
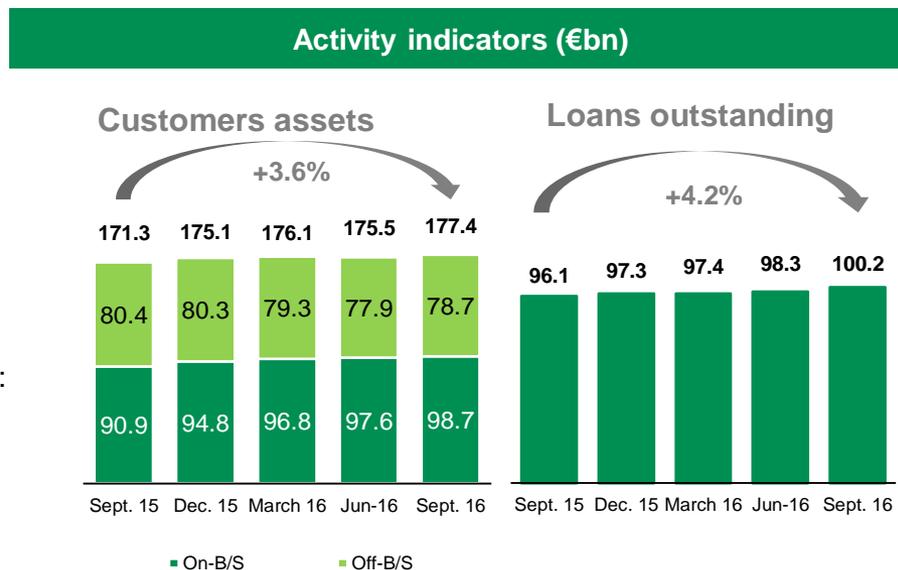
Continued strong business momentum

Further sustained activity

- Growth in lending in all markets, in particular home loans +3.2% and business loans +7.4% (Sept/Sept)
- Growth in total customer assets +3.6%, in particular demand deposits +13.1% and life insurance +2.1% (Sept/Sept)
- Continued healthy performance in property & casualty insurance: + 14% growth in Home, Motor and Health insurance Q3/Q3

A quarter with high renegotiations

- €4.4bn of renegotiated outstandings in Q3-16, i.e. €6.7bn in the first nine months of 2016



French retail banking - LCL

Net income up Q3/Q2 excluding the adjustment of funding cost

Resilient net income ⁽¹⁾

- ➔ Revenues: -2.4% Q3/Q3 (-2.0% excl. EL)⁽²⁾ but +2.5% Q3/Q2
 - Increase in **net interest income (+6%/+ €28m Q3/Q2)**, which includes the benefit of non-recurring fees on early redemptions (€12m in Q3/16 vs €7m in Q2/16) and renegotiations (€19m in Q3/16 vs €7m in Q2/16)
 - Growth in fee and commission income driven by insurance: +1% Q3/Q3
- ➔ Faster decrease in operating expenses: -4.7% Q3/Q3 and -3.7% Q3/Q2⁽³⁾
- ➔ Cost of risk stable Q3/Q3, excl. recovery on litigation settlement in Q3-15

Adjustment of funding costs to adapt to current lending rate environment

- ➔ Charge of -€300m in revenues (-€187m in NIGS)
- ➔ Positive effects as of Q4-16, support to the net interest margin
- ➔ Operation based on an adjustment of hedging swaps portfolio

(1) Excl. adjustment of funding cost

(2) Recovery of EL provision of €4m recognised in revenues in Q3-15 / 0 in Q3-16

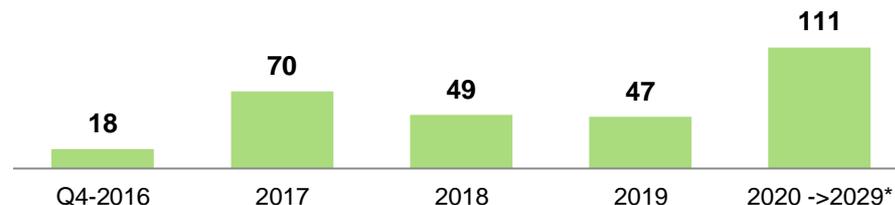
(3) Excl. transformation plan and exceptional expenses recognised in Q2-16.

Contribution to Crédit Agricole S.A. P&L (€m)

€m	Q3-16	Δ Q3/Q3	9M-16	Δ 9M/9M
Revenues	570	-	2,254	-
<i>a/w cost of liabilities adjustment</i>	<i>(300)</i>		<i>(300)</i>	
Revenues underlying	870	(2.4%)	2,554	(7.4%)
Operating expenses excl. transformation plan and network reorganisation cost	(591)	(4.7%)	(1,862)	(1.9%)
Impact transformation plan	(9)	(35.7%)	(33)	-
Network reorganisation cost	-	-	(41)	-
Gross operating income underlying (*)	270	+5.1%	659	(19.7%)
Cost of risk	(55)	x2.9	(130)	+56.6%
Tax underlying (*)	(50)	(39.0%)	(161)	(39.6%)
Net income Group Share underlying (*)	157	+5.4%	350	(21.7%)

(*) Excl. adjustment of funding cost in Q3-16 and reorganisation cost in Q2-16

Adjustment of funding costs: estimated future gains in revenue (€m)



* Non-discounted cumulative future gains

International retail banking - Italy

Buoyant activity and results in Q3

■ Announced rebranding of the three branch networks



- ➔ Enhancement of Crédit Agricole brand visibility and consistency in Italy

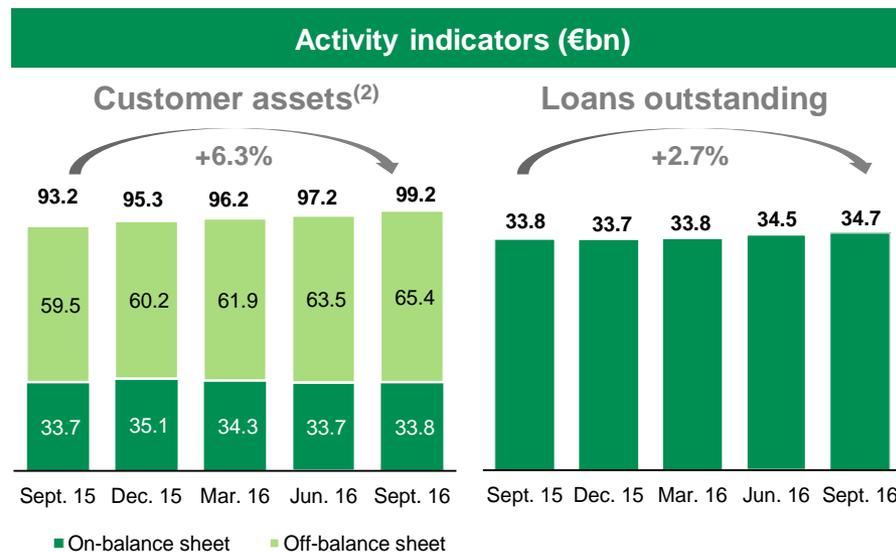
■ Strong commercial activity

- ➔ Lending: +2.7% Sept/Sept driven by home loans (+4.7% vs +3.1% for the market); decrease in early redemptions Q3/Q2
- ➔ Buoyant activity in off-balance sheet savings: +9.8% Sept/Sept

■ Q3 NIGS: €48 (+28% Q3/Q3)

- ➔ Revenues stable Q3/Q3: negative effects of low interest rates but +5% increase in fee and commission income thanks to rebound in off-balance sheet savings
- ➔ Strict control of costs and stable cost/income ratio (57.1%)
- ➔ Continued decrease of the cost of risk⁽¹⁾: (- 26% Q3/Q3 at 101bps), further decline in new defaults (-29% Q3/Q3)

■ Good results for the group's businesses in Italy: NIGS €125m in Q3-16 and €362m for 9M-16



Contribution to Crédit Agricole S.A. P&L (€m)

€m	Q3-16	Δ Q3/Q3	9M-16	Δ 9M/9M
Revenues	406	(0.2%)	1,217	(4.4%)
Expenses	(232)	+0.7%	(703)	+1.0%
Gross operating income	174	(1.4%)	514	(10.9%)
Cost of risk	(71)	(25.9%)	(238)	(18.7%)
Net income	66	+27.5%	176	(2.0%)
Net income Group share	48	+27.9%	129	(1.6%)

⁽¹⁾ Impaired loans ratio of 13.4%, coverage ratio(including collective provisions) of 45.6% following disposal of a €120m portfolio of sofferenze in Q3-16

⁽²⁾ Pro forma for reclassification in Q3-16 of financial clients deposits from on-B/S deposits to market funding

International retail banking - excl. Italy

Strong results

Commercial activity

- On-B/S deposits⁽¹⁾ +5.5% Sept/Sept driven by strong performances in Poland (+8%), Ukraine (+41%) and Egypt (+10%); stable deposits in Morocco
- Loans outstanding: +3.3% Sept./Sept.⁽¹⁾
- Surplus of deposits over loans: €2bn at 30 Sept. 2016

NIGS: +8%⁽¹⁾ Q3/Q3 to €31m

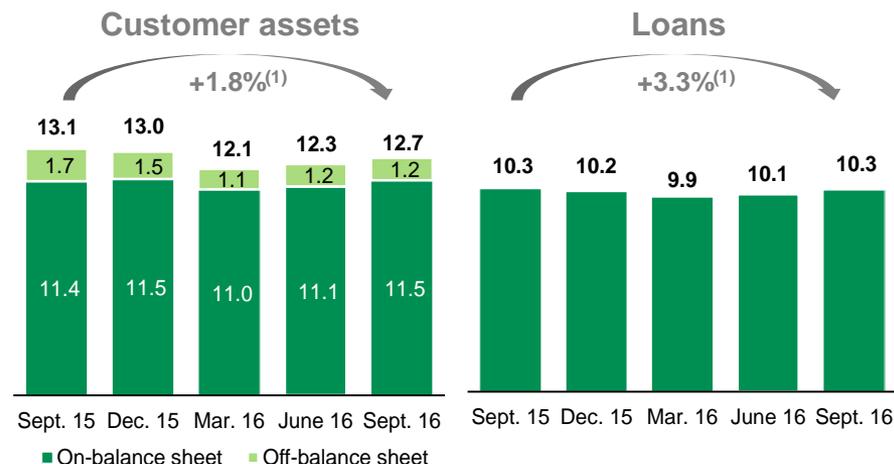
- Egypt:** sharp growth in local currency NIGS despite environment of US dollar shortage
- Poland:** sustained momentum in lending and deposits but NIGS penalised by increase in non-deductible bank taxes
- Ukraine:** good profitability, NIGS excl. currency effects up sharply (significant increase in revenues and marked improvement in cost of risk)
- Crédit du Maroc:** results driven by strong GOI growth and decrease in cost of risk

Negative currency effect in Egypt and Ukraine

- Egyptian pound down -13% and Ukrainian currency down -17% on average in Q3/Q3

NIGS stable including currency effects

Activity indicators (€bn)



Contribution to Crédit Agricole S.A. P&L (€m)

€m	Q3-16	Δ Q3/Q3	9M-16	Δ 9M/9M
Revenues	225	(1.0%)	676	(3.3%)
Operating expenses	(129)	+3.9%	(402)	(1.0%)
Gross operating income	96	(6.8%)	274	(6.5%)
Cost of risk	(37)	(24.6%)	(110)	(27.0%)
Net income	45	+3.6%	122	+35.6%
Net income Group share	31	(1.9%)	80	+43.1%

(1) Change excluding currency effect

Asset Gathering

Business line momentum confirmed in Q3-16

■ Strong growth in activity in Q3 and first nine months

- ➔ **Amundi:** strong net inflows despite increased customer risk aversion
- ➔ **Insurance:** buoyant activity in all business lines, continued excellent momentum in death & disability and property & casualty insurance
- ➔ **Wealth management:** AuM stable over nine months, reflecting challenging market conditions

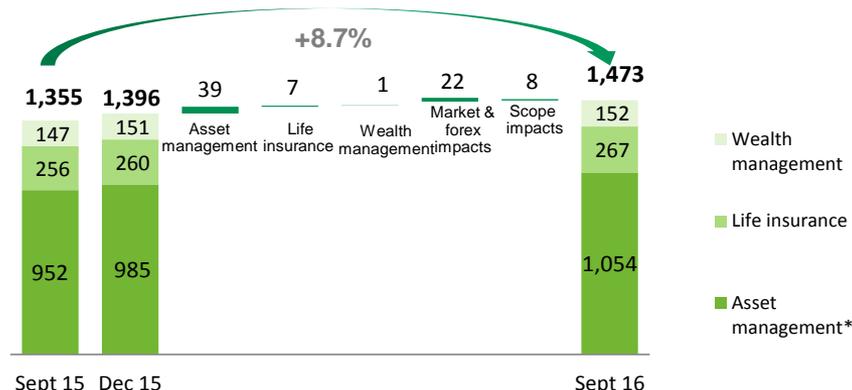
■ NIGS up +37.1% Q3/Q3

- ➔ The low interest rate environment and customer risk aversion continue to weigh on the business line
- ➔ **Amundi:** high net income⁽³⁾ thanks to revenue resilience and strict control on costs, in an environment of declining equity markets and strong volatility
- ➔ **Insurance:** growth in net income driven by good business momentum
- ➔ **Wealth management:** refocusing of business on countries party to the AEOI⁽⁴⁾, a recovery of provisions for pension benefits made a significant contribution to results

⁽³⁾ at 100%

⁽⁴⁾ Automatic Exchange of Information

Assets under management* (€bn)



* Including advised and distributed assets

Contribution to Crédit Agricole S.A. P&L (€m)

€m	Q3-16	Δ Q3/Q3 ⁽²⁾	9M-16	Δ 9M/9M ⁽²⁾
Asset management ⁽¹⁾	99	+6.9%	299	(1.3%)
Insurance	305	+45.9%	865	+19.8%
Wealth management	43	+77.3%	77	+8.1%
Total	447	+37.1%	1,241	+13.2%

(1) Evolution of NIGS affected by the lower percentage of interest from 78.6% in Q3-15 to 74.2% in Q3-16

(2) After restatement for effects of triggering of Switch guarantee in Q2 and in Q3-15

€m	Q3-16	Δ Q3/Q3	9M-16	Δ 9M/9M
Net result of Amundi⁽³⁾	134	+13.7%	406	+5.1%

Asset management - Amundi

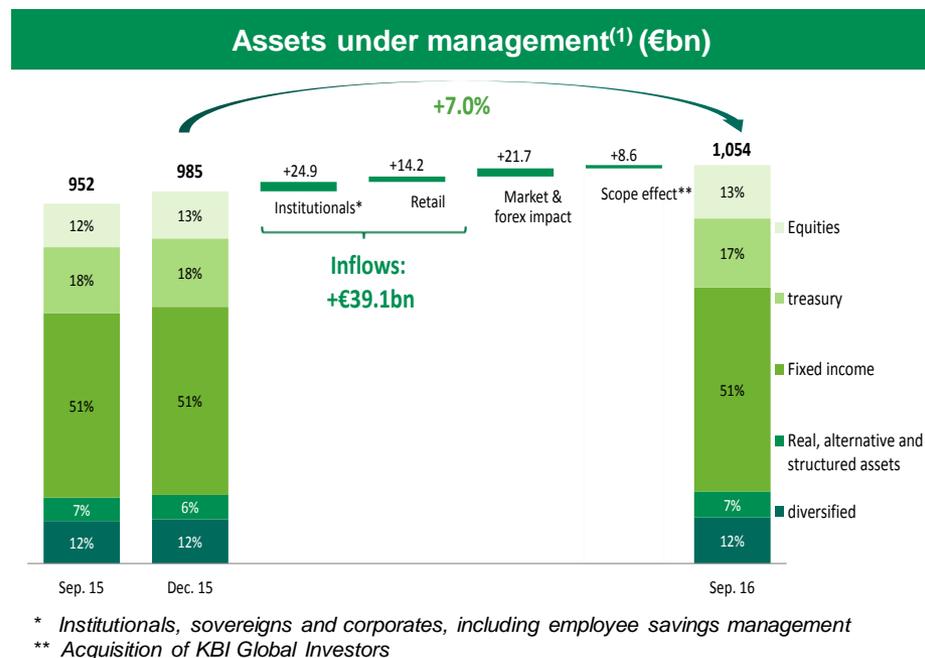
Operating performance in line with targets announced at the time of the IPO

- **Assets under management up +10.8% Sept/Sept to €1,054bn¹**
- **Strong, high-quality inflows: +€22.3bn in Q3-16**
 - ➔ +€39.1bn over 9 months
 - ➔ Driven by MLT assets⁽²⁾: +€25.8bn, i.e. 66% of the total
 - ➔ Driven by international: 85% of MLT inflows, mainly Asia
 - ➔ Good inflows in both Retail (+€14.2bn) and Institutional (+€25bn) segments
 - ➔ High inflows in Q3, including 61% in Treasury and 39% in MLT assets
- **Net income⁽³⁾: +13.7% Q3/Q3 to €134m, and +5.1% 9M/9M to €406m**
 - ➔ Revenue growth of +0.7% 9M/9M and +5.1% Q3/Q3
 - ➔ Strict cost control: improvement in cost/income ratio to 53.1% (-0.7pt 9M/9M)

⁽¹⁾ Assets managed and distributed including 100% of assets and inflows of JVs, except Wafasalaf in Morocco (Equity-accounted entities)

⁽²⁾ Medium-long term assets: equities, bonds, multi-assets, real, structured and specialised assets

⁽³⁾ At 100%



Contribution to Crédit Agricole S.A. P&L (€m)

€m	Q3-16	Δ Q3/Q3	9M-16	Δ 9M/9M
Revenues	396	+5.1%	1,234	+0.7%
Operating expenses*	(211)	+3.0%	(655)	(0.6%)
Gross operating income	185	+7.7%	579	+2.2%
Net income	134	+13.7%	406	+5.1%
Net income Group share**	99	+6.9%	299	(1.3%)

* Included -€2m about SRF in H1-16

** Evolution of NIGS affected by lower consolidated rate of 78.6% in Q3-15 to 74.2% in Q3-16

Insurance

Robust business driven by strong momentum in P&C and D&D insurance

■ Property & casualty insurance:

- ➔ Premium income: +7.4% Q3/Q3, with growth significantly above the French market
- ➔ New business in France: +9% 9M/9M driven mainly by the farming/small business segment: +19.9% 9M/9M
- ➔ Combined ratio⁽⁴⁾: 96%, down slightly versus Q2

■ Death & disability/creditor/group insurance:

- ➔ Premium income up in all three areas of business: +5.1% Q3/Q3

■ Savings/retirement:

- ➔ Life insurance assets: €267bn, up+4.2% Sept/Sept, with unit-linked share of 19.1%
- ➔ Unit-linked share of inflows 24.3%, up+3.1points versus Q2-16

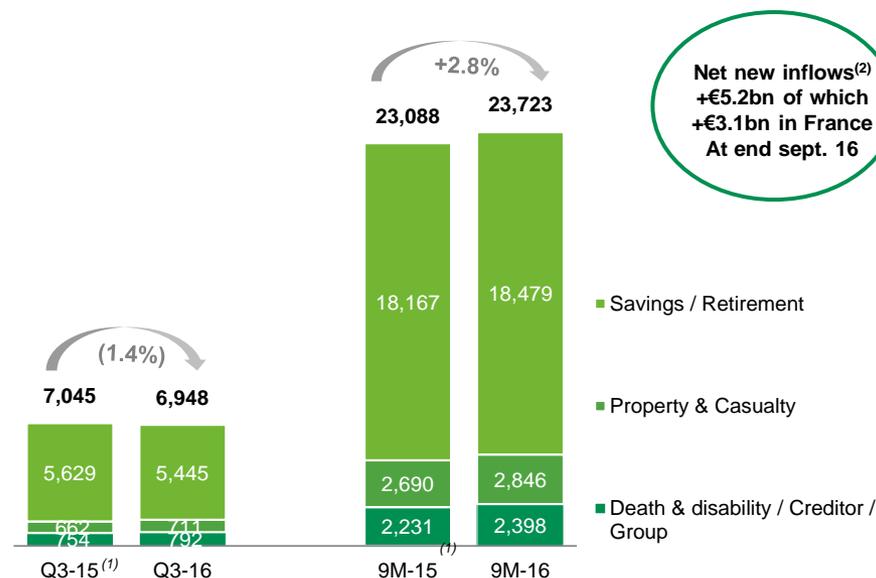
■ NIGS €305m*, up+22.3% Q3/Q3⁽³⁾ and+19.8% 9M/9M

■ Solvency strengthened

- ➔ Solvency ratio at 30 June 2016 : 156%
- ➔ Successful €1bn subordinated bond issue due 2048
- ➔ Reserves build-up

* * See details in appendix page 55

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



Contribution to Crédit Agricole S.A. P&L

€m	Q3-16	Δ Q3/Q3 underlying ⁽³⁾	9M-16	Δ 9M/9M underlying ⁽³⁾
Revenues	533	(4.2%)	1,686	+1.4%
Operating expenses	(146)	(1.8%)	(530)	+2.6%
Income before tax	387	(5.0%)	1,156	+0.8%
Net income Group share	305	21.9%	865	+19.8%

⁽¹⁾ 2015 pro forma : split of premium income in IFRS in new business with transfer of individual health and personal accident insurance from "Death & disability/Health/Creditor" to "Property & Casualty insurance"

⁽²⁾ Savings/retirement

⁽³⁾ After restatement of the impact of Switch guarantee triggering in Q2-2015

⁽⁴⁾ Ratio of (claims+ operating expenses+ commissions) to premium income, net of reinsurance. Pacifica scope

Specialised financial services

Confirmation of growth in new lending and managed loan book in Q3-16

■ Consumer finance: new lending of €9.3bn in Q3

- ➔ Growth of +15.3% Q3/Q3 driven by car finance partnerships (+19.5%) and CA Group banks (+26.3%)
- ➔ Managed loan book +7.0% Sept/Sept, +1.1% vs. 30/06/2016
- ➔ Consolidated loan book +0.5% vs. 31/12/2015

■ Leasing & Factoring: buoyant business volumes

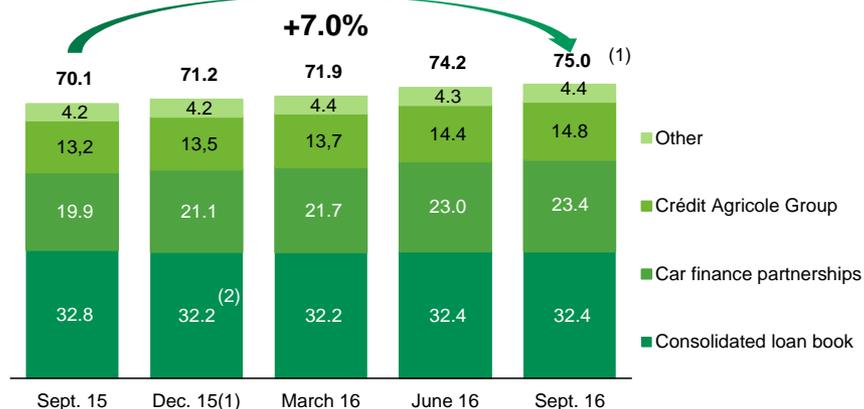
- ➔ Leasing: outstandings +3.2% Sept/Sept driven by international (Poland and Spain)
- ➔ Factoring: factored receivables up +1.8% Q3/Q3, mainly in France

■ NIGS: Q3 €157m (+9.9% Q3/Q3) and 9M€440m (+30.8% 9M/9M)

- ➔ Revenues virtually stable Q3/Q3 due to the change in the business mix between revolving and amortized loans (lower margin and cost of risk)
- ➔ Costs up +3.7% Q3/Q3, in line with the investment plans
- ➔ Cost of risk stable: +0.5% Q3/Q3, still low
- ➔ Excellent performance from car finance partnerships⁽¹⁾: +29.1% Q3/Q3

⁽¹⁾ Equity accounted entities

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



⁽¹⁾ 38% in France, 32% in Italy and 30% in other countries

⁽²⁾ Disposal of €579m of doubtful loans by Agos in Q4-15

Contribution to Crédit S.A. P&L (€m)

€m	Q3-16	Δ Q3/Q3	9M-16	Δ 9M/9M
Revenues	658	(0.6%)	1,964	(0.4%)
of which CACF	527	(0.9%)	1,566	(1.2%)
of which CAL&F	131	+0.8%	398	+2.8%
Expenses excl. SRF	(330)	+3.7%	(1,019)	+1.5%
Gross operating income	328	(4.5%)	945	(2.5%)
Cost of risk	(157)	+0.5%	(434)	(20.3%)
Equity-accounted entities	55	+23.7%	152	(13.9%)
Tax	(48)	(19.9%)	(153)	+2.3%
Net income Group share	157	+9.9%	440	+30.8%
of which CACF	124	+9.3%	346	+34.0%
of which CAL&F	33	+11.9%	94	+20.2%

Large Customers - Activity

Strong revenue growth⁽¹⁾ Q3/Q3: +23.6% excl. xVA

■ Capital markets: revenues +42.5% Q3/Q3 excl. xVA

- ➔ Fixed income, Forex and Credit: good business momentum in a favourable post-Brexit market environment
- ➔ VaR contained (€13.9m on average over the quarter)

■ Investment banking: revenues +35.5% Q3/Q3

- ➔ Good performance driven by several major convertible bond deals
- ➔ #2 in convertibles issues in France***

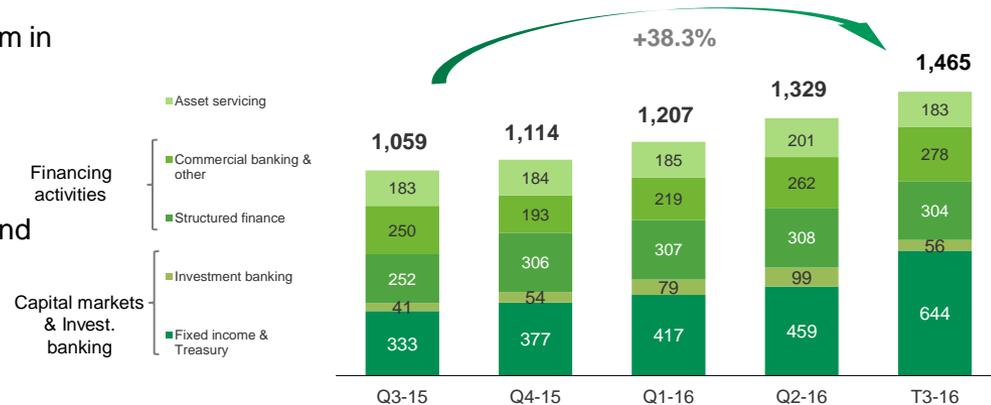
■ Structured finance: revenues +20.8% Q3/Q3

- ➔ Good revenue growth in most product lines despite the challenging conditions in Shipping and Oil & Gas sectors
- ➔ #1 in aircraft financing****

■ Commercial banking: revenues +11.4% Q3/Q3

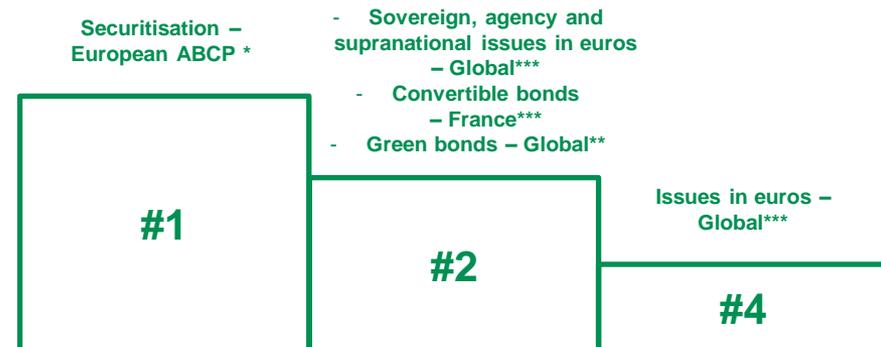
- ➔ Buoyant origination volumes in Corporate Acquisition activities
- ➔ Export and trade activities still penalised by a global slowdown in world trade
- ➔ #3 in syndicated loans in France***

Revenues of Large Customers ⁽¹⁾ (€m)



Capital markets activities rankings⁽²⁾ (9M-16)

A leading position in euro-denominated bond issues



* Source : CPWare
** Source : CACIB

*** Source : Thomson Financial
**** Source : Air Finance Database

⁽¹⁾ Restated for accounting impacts (loan hedges, DVA running) in revenues, see p. 55-56
⁽²⁾ Rankings in terms of transaction volumes in EUR

Large Customers - Results

Highest quarterly contribution to Group results since 2011

- **Revenues⁽¹⁾: €1,465m, +38.3% Q3/Q3, +23.6 % excl. xVA**
- **Operating expenses: €738m, + 3.3% Q3/Q3**
 - ➔ Strict control on recurring costs
 - ➔ Additional one-time expenses related to relocation of premises (~€20m)
 - ➔ Cost/income ratio⁽⁵⁾: 56.3% in 9M-16
- **Cost of risk: €166m**
 - ➔ Provisions for credit risk: stable versus Q2-16 including additional provision for the shipping sector
 - ➔ Provision for legal risk: €50m in Q3-16, same as Q2-16
- **Underlying NIGS: €502m, +78.6% Q3/Q3**
 - ➔ Good performance in all market activities and structured finance

Contribution to Crédit Agricole S.A. P&L (€m)

En m€	Q3-16	ΔQ3/Q3	9M-16	Δ9M/9M
Revenues	1,396	+25.9%	3,942	(1.5%)
<i>o/w DVA running (CIB)</i>	(44)	nm	(35)	nm
<i>o/w loan hedges (CIB)</i>	(25)	nm	(24)	nm
Revenues underlying⁽¹⁾	1,465	+38.3%	4,001	+3.5%
Operating expenses including SRF	(738)	+3.4%	(2,401)	+4.1%
Cost of credit risk	(116)	+48.7%	(354)	+83.4%
Cost of legal risk ⁽²⁾	(50)	nm	(100)	nm
Share of net income of equity-accounted entities ⁽³⁾	59	(0.5%)	182	x 2.3
Pre-tax income	551	+46.5%	1,270	+3.0%
Tax	(74)	+39.2%	(261)	(42.1%)
Net gain/(loss) from held-for-sale operations	0	(20.0%)	11	nm
Net income	477	+47.8%	1,020	+30.6%
Minority interests	19	+73.1%	36	+31.4%
Net income Group share	458	+46.9%	984	+30.6%
Net income Group share underlying⁽⁴⁾	502	+78.6%	1,021	+1.2%
<i>o/w CIB</i>	480	+87.7%	951	+0.8%
<i>o/w Asset servicing</i>	22	(9.1%)	70	+7.9%

(1) Restated for the impact of loan hedges and DVA running in revenues (see slide 58 and 59)
 (2) Of which OFAC provision for €350m in Q2-15 and legal provisions for €50m in Q2-16
 (3) Of which -€110m in Q2-15 related to write-down of 2 equity investments
 (4) Restated for accounting impacts in revenues and additional litigation provision in Q2-15



1	Crédit Agricole S.A.: activity and results	p. 8
2	Crédit Agricole Group	p. 26
3	Financial structure	p. 29
4	Conclusion	p. 36
5	Appendices	p. 38

Income statement Q3-16



€m	Q3-16	Specific items of Q3-16	Q3-16 underlying	Q3-15	Specific items of Q3-15	Q3-15	Δ Q3/Q3 underlying
Revenues	7,099	(678)	7,777	7,513	(26)	7,539	+3.2%
Operating expenses	(4,710)	-	(4,710)	(4,728)	-	(4,728)	(0.4%)
Gross operating income	2,389	(678)	3,067	2,785	(26)	2,811	+9.1%
Cost of credit risk	(597)	-	(597)	(542)	-	(542)	+10.1%
Cost of legal risk	(50)	-	(50)	-	-	-	ns
Equity-accounted entities	138	-	138	298	-	298	(53.8%)
Net income on other assets	(47)	-	(47)	-	-	-	ns
Income before tax	1,833	(678)	2,511	2,541	(26)	2,567	(2.2%)
Tax	(348)	229	(577)	(700)	10	(710)	(18.8%)
Net income from discontinued or held-for-sale operations	-	-	-	(5)	-	(5)	ns
Net income	1,485	(449)	1,934	1,836	(16)	1,852	+4.4%
Non controlling interests	91	(2)	93	85	1	84	+10.3%
Net income Group Share	1,394	(447)	1,841	1,751	(17)	1,768	+4.1%

€m	Specific items of Q3-16		Specific items of Q3-15	
	Impact before tax	Impact on NIGS	Impact before tax	Impact on NIGS
DVA Running (LC)	(44)	(29)	14	9
DVA Running (Corporate centre)	-	-	(50)	(31)
Loan hedges (LC)	(25)	(16)	36	22
Issuer spreads (Corporate centre)	(281)	(182)	(26)	(17)
Eurêka (Corporate centre)	(28)	(23)	-	-
Adjustment of funding cost (LCL)	(300)	(197)	-	-
Total impact on revenues	(678)	(447)	(26)	(17)
Total impact of specific items		(447)		(17)

Regional Banks

Good business momentum contributing to development of Crédit Agricole S.A. business lines

■ Buoyant activity

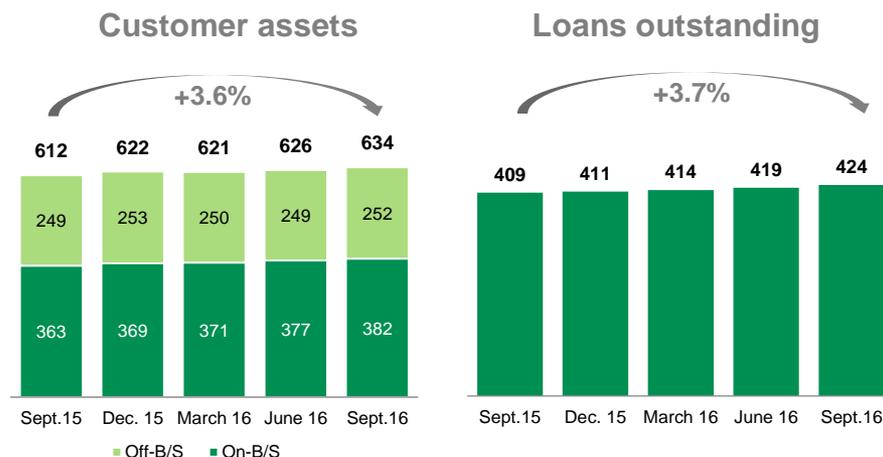
- Growth in customer assets still driven by demand deposits and home purchase savings plans (HPSP)
- Continued growth in loans outstanding driven by home loans and consumer finance
- Strong momentum in personal and property insurance

■ Revenues: -2.9% Q3/Q3 excluding effects of operation to simplify Group's structure and excluding HPSP⁽²⁾

- Main effects of operation to simplify the Group's structure:
 - (i) unwinding of Switch1 guarantee on 1 July 2016 (-€115m);
 - (ii) €11bn loan at 2.15% granted by Crédit Agricole S.A. on 3 August 2016 (-€38m)

■ NIGS :€777m in Q3-16 and€2,383m in 9M-16

Activity indicators (€bn)



Contribution to Crédit Agricole Group P&L (€m)

€m	Q3-16	Δ Q3/Q3 ⁽¹⁾	9M-16	Δ 9M/9M
Revenues	3,273	(7.7%)	10,356	(4.1%)
Operating expenses	(1,980)	+1.0%	(6,215)	+2.0%
Gross operating income	1,293	(18.5%)	4,141	(12.0%)
Cost of risk	(152)	+34.2%	(559)	+10.9%
Equity-accounted entites	-	nm	5	nm
Net income on other assets	2	nm	27	nm
Pre-tax income	1,143	(22.4%)	3,614	(13.9%)
Tax	(367)	(31.6%)	(1,231)	(20.7%)
Net income Group share	777	(17.2%)	2,383	(9.9%)

⁽²⁾ HPSP: provision of €1m in Q3-16 and reversal of €12m in Q3-15

⁽¹⁾ Excluding the clawback of the Switch guarantees for +€173m in cost of risk in Q3-15



1	Crédit Agricole S.A.: activity and results	p. 8
2	Crédit Agricole Group	p. 26
3	Financial structure	p. 29
4	Conclusion	p. 36
5	Appendices	p. 38

Crédit Agricole Group - fully-loaded CET1 ratio 14.4%

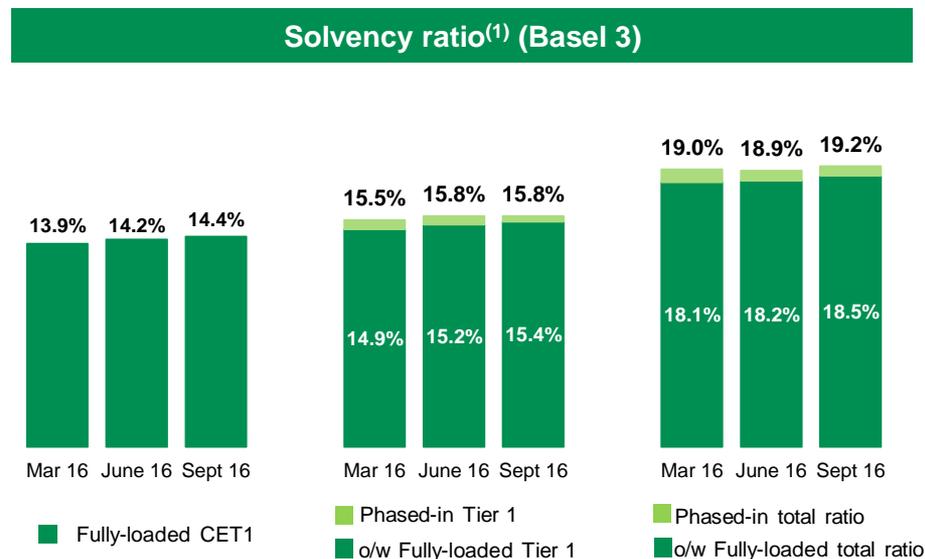
■ Fully-loaded CET1 ratio⁽¹⁾: 14.4% at 30/09/16

- ➔ Capital generation thanks to high level of retained earnings: +16bp
- ➔ Impact of unrealised gains: +8bp
- ➔ Stable risk-weighted assets
- ➔ Buffer of 665bps (~€35bn) above the distribution restriction threshold, applicable as of 01/01/17⁽²⁾

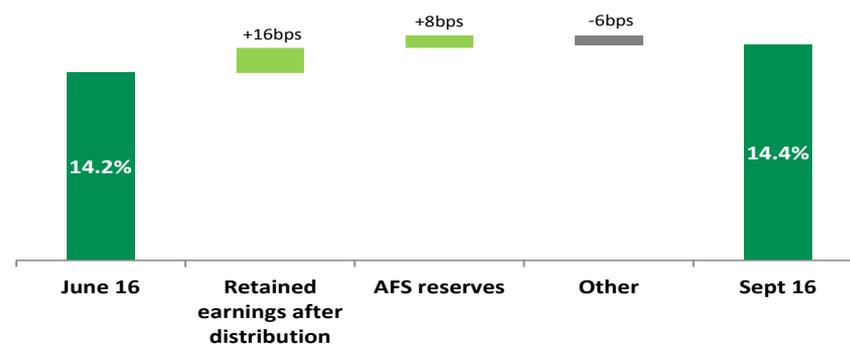
■ Phased-in total capital ratio⁽¹⁾: 19.2% at 30/09/16

- ➔ Takes account of €1bn Tier 2 issue during the quarter

■ Phased-in leverage ratio⁽³⁾: 5.5% at 30/09/16



Change in fully-loaded CET 1 ratio⁽¹⁾ - June to September 16



⁽¹⁾ Including Q3-16 unaudited results

⁽²⁾ 645bp using the phased-in CET1 ratio, buffer of 745bp compared to the distribution restriction threshold Threshold applicable to phased-in global ratio; subject to confirmation by the ECB of the pre-notification of SREP requirements for 2017

⁽³⁾ As defined in the Delegated Act. Assumption exemption of intra-group operations for Crédit Agricole SA (110bp-impact) and 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. - fully-loaded CET1 ratio 12.0%



■ Fully-loaded CET1 ratio⁽¹⁾: 12.0% at 30/09/16

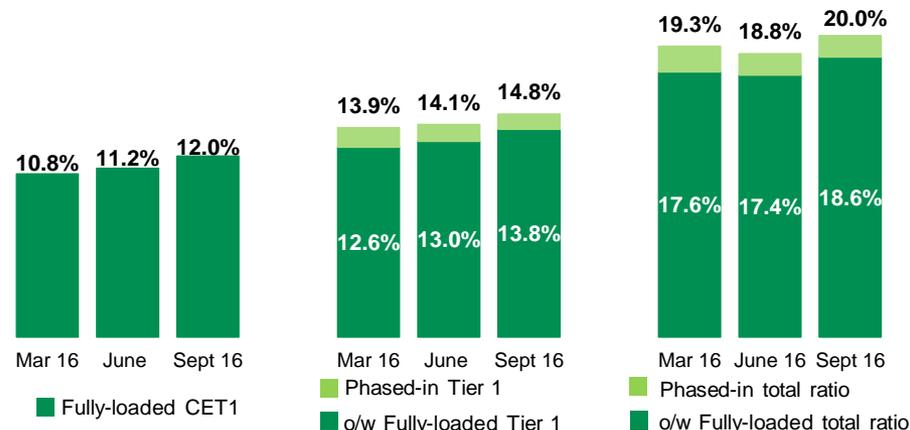
- ➔ NIGS excluding Eureka: +21 bps
- ➔ Impacts of operation to simplify **Group's structure (before distribution)**: +72 bps
- ➔ Exceptional decision to take into account the total amount of the dividend proposed **for 2016: 60cts** per share
- ➔ Increase in **AFS** unrealised gains: +12 bps
- ➔ Risk-weighted assets stable
- ➔ Buffer of 475bps (~€14bn) above the distribution restriction threshold applicable as of 01/01/17

■ Phased-in total capital ratio⁽¹⁾: 20.0% at 30/09/16

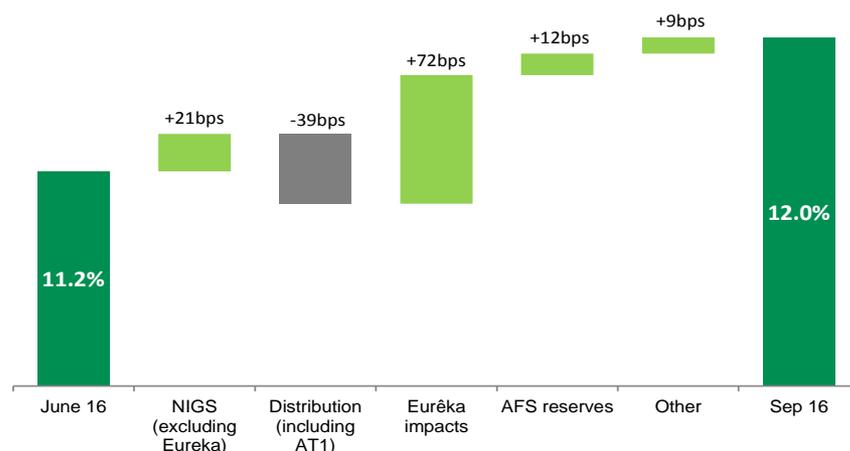
- ➔ Takes account of €1bn Tier 2 issue during the quarter

■ Phased-in leverage ratio⁽³⁾: 4.7% at 30/09/16

Solvency ratio⁽¹⁾ (Basel 3)



Change in fully-loaded CET 1 ratio⁽¹⁾ - June to September 16



⁽¹⁾ Including Q3-16 unaudited results

⁽²⁾ 465bp using the phased-in CET1 ratio, buffer of 925bp compared to the distribution restriction threshold applicable to phased-in global ratio;

subject to confirmation by the ECB of the pre-notification of SREP requirements for 2017

⁽³⁾ As defined in the Delegated Act. Assumption of non-exemption of exposures related to the centralisation of CDC deposits, according to our understanding of information obtained from the ECB

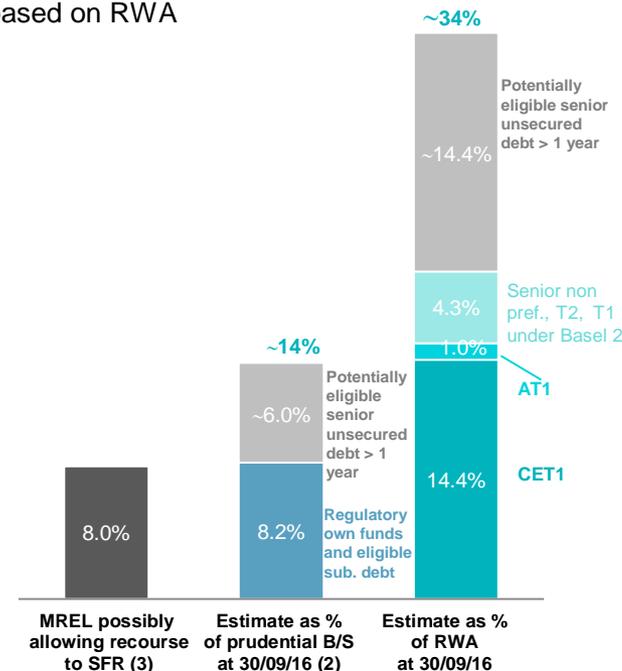
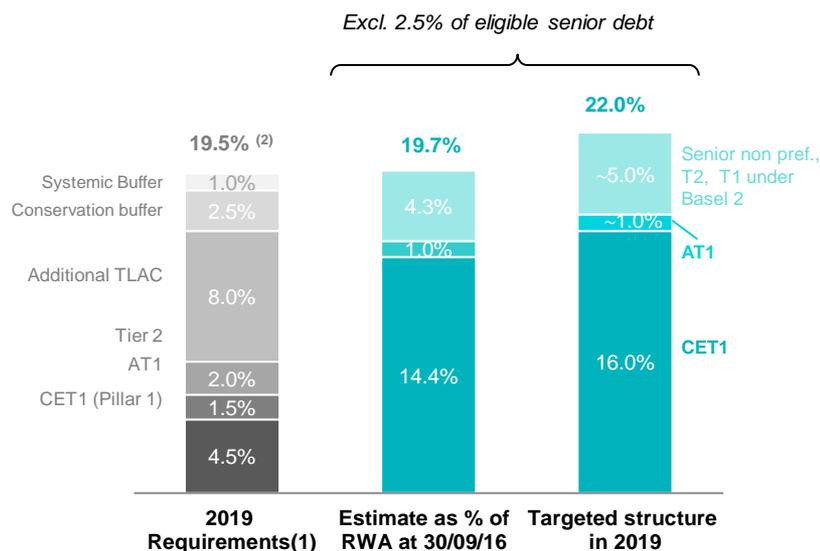
Crédit Agricole Group: TLAC & MREL ratios

■ TLAC ratio at 30/09/2016

- ➔ 19.7% excl. eligible senior debt vs. min. requirement at end-2019 of 19.5%⁽¹⁾ incl. eligible senior debt
- ➔ On track to meet the Medium Term Plan target of 22% excl. eligible senior debt by end-2019
- ➔ The Group intends to protect its existing senior bondholders and to issue non-preferred senior debt

■ MREL ratio at 30/09/2016

- ➔ 8.2 %⁽³⁾ excl. potentially eligible senior debt > 1 year, exceeding the Group's commitment of 8% by end-2016
- ➔ Level reached allowing potential recourse to the Single Resolution Fund (SRF), subject to decision of the Resolution Authority
- ➔ Denominator potentially converging with that of TLAC ratio, based on RWA



(1) Assuming that the current overall SREP requirement (Pillar 1, Pillar 2, capital conservation buffer) remains unchanged over the period. As a reminder, the ECB performs an analysis of the SREP requirements on at least an annual basis and may impose additional requirements at any time. This hypothesis should not be construed as any form of guarantee in respect of the expected CET1 ratios and buffers going forward. It corresponds to the position of the EBA and the ECB, and to Crédit Agricole S.A.'s interpretation of the relevant texts. According to the FSB TLAC final Term Sheet, the minimum TLAC ratio requirement will increase to 21.5% in 2022

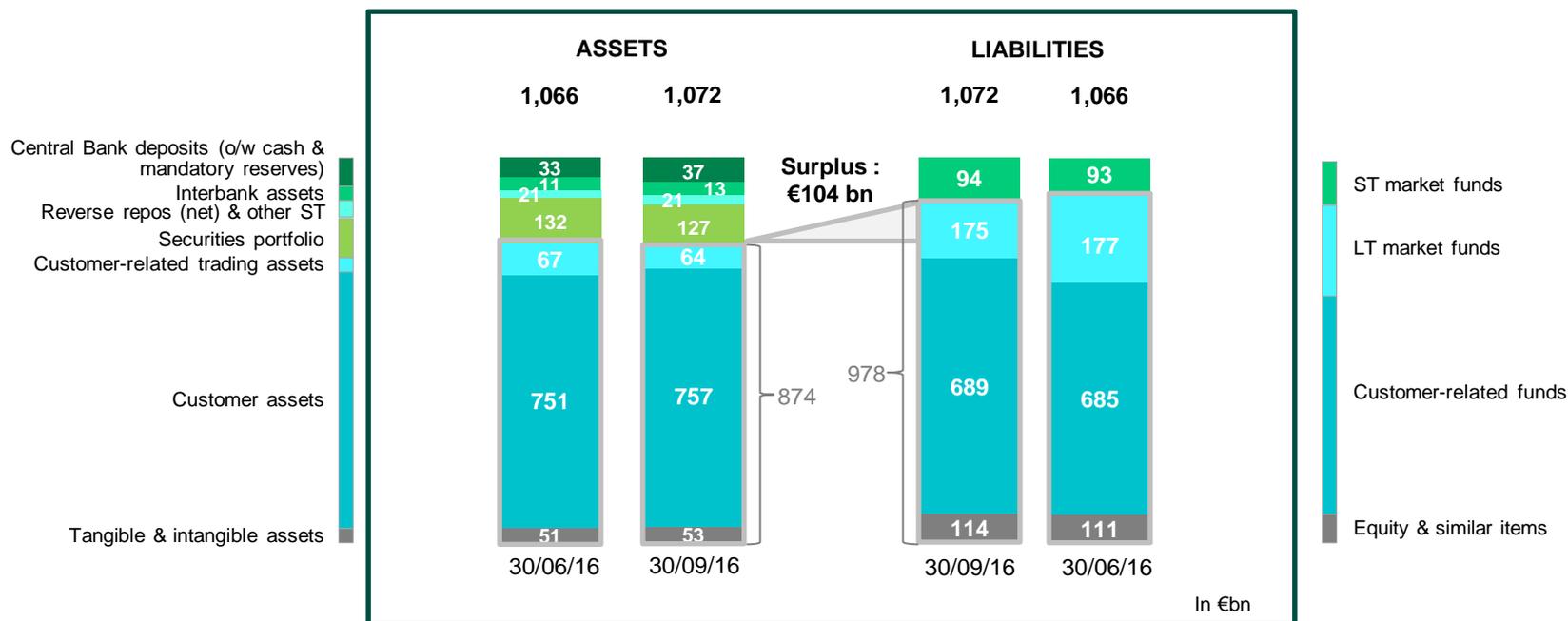
(2) Countercyclical buffer set at 0%

(3) Estimate based on Crédit Agricole S.A.'s understanding of texts; recourse to SRF subject to decision of the Resolution Authority

Crédit Agricole Group: liquidity

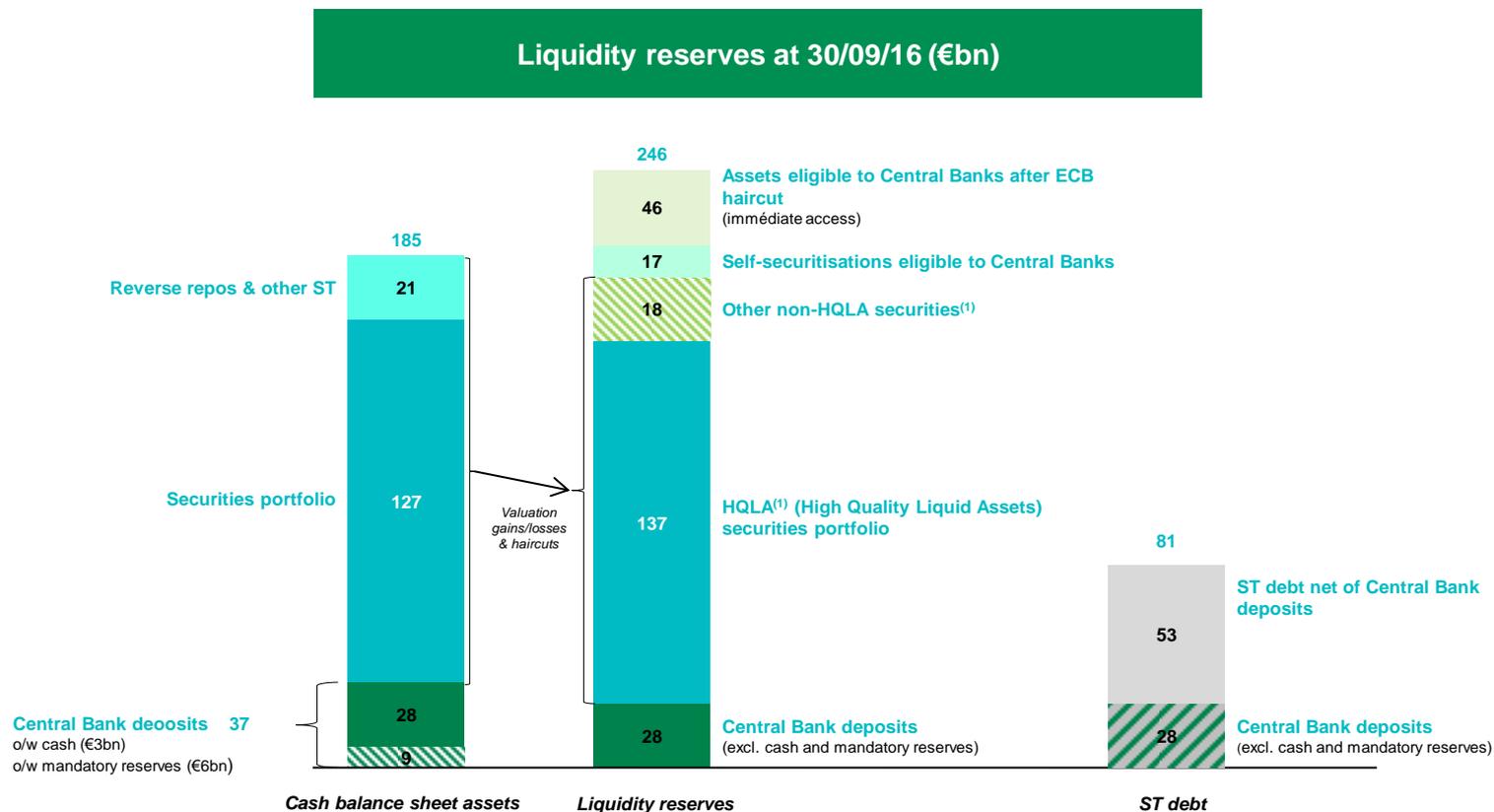
■ Stable surplus of long-term funding at 30/09/16: €104 bn

➡ Ratio of stable funding to LT assets also stable at 111.9%



LT market funds include T-LTRO drawings

Crédit Agricole Group: liquidity reserves



- ST debt net of Central Bank deposits covered 258.5% by HQLA securities
- Liquidity Coverage Ratio (LCR) at 30/09/16 exceeding 110% at both Crédit Agricole Group and Crédit Agricole S.A.

⁽¹⁾ Available liquid market securities after haircut

Crédit Agricole Group: diversified market funding sources

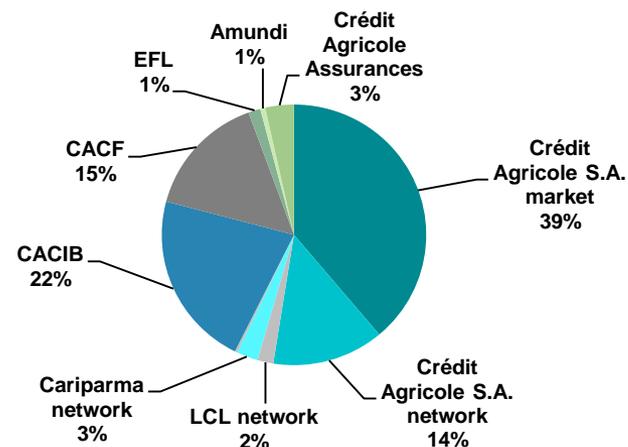
■ Crédit Agricole Group

- ➔ **Highly diversified funding mix** by instrument, investor base and targeted geographic area
 - At 30/09/2016: €23.5bn in senior debt⁽¹⁾ issued by Group issuers (full year 2015: €33.6bn)
 - Post 30/09/2016: €1.5bn in 7- and 15-year covered Bonds issued by Cariparma

■ Crédit Agricole S.A.

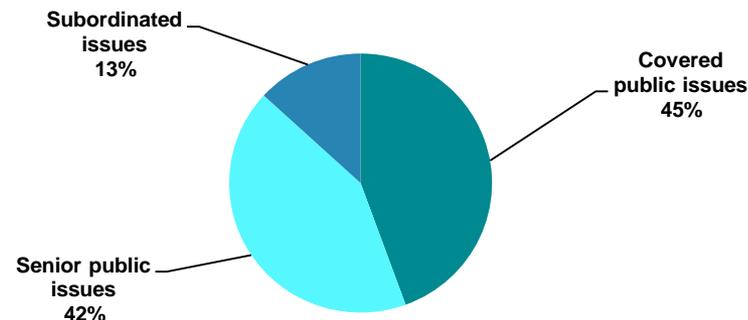
- ➔ **79% of the 2016 MLT market funding programme** (senior + sub.) completed at 30 September (as a reminder, 2016 programme of €14bn)
- ➔ Awaiting the forthcoming adoption of the French Law on senior non-preferred debt, to optimise the cost of the balance sheet structure
 - Senior debt: €9.6bn eq. (EUR, USD, JPY, CHF, AUD)
 - EMTN: €2.7bn eq., 6 and 10 years
 - USMTN: US\$1.4bn (€1.2bn eq.), 5 years
 - Covered Bonds: €4.9bn eq., 5, 7, 10 and 15 years (+€0.5bn post 30/09/2016)
 - Samourai: JPY92.4bn (€0.8bn eq.), 5, 7 and 10 years
 - Subordinated debt: €1.5bn eq. (USD, JPY)
 - Additional Tier 1: US\$1.25bn (€1.15bn eq.)
 - Tier 2 Samurai: JPY37.7bn (€0.3bn eq.)

2016 MLT senior + sub. issues - Crédit Agricole Group
Breakdown by main issuers: €28.1bn at 30/09/2016



2016 MLT market senior + sub. issues - Crédit Agricole S.A.
Breakdown by segment: €11.1bn at 30/09/2016

Senior : €9.6bn (average maturity: 8.2 years; spread vs. mid-swap : 42.5 bps)



⁽¹⁾ Excluding T-LTRO drawings, which are however classified as LT market sources



1	Crédit Agricole S.A.: activity and results	p. 8
2	Crédit Agricole Group	p. 26
3	Financial structure	p. 29
4	Conclusion	p. 36
5	Appendices	p. 38



Conclusion

- Completion of operation **to simplify the Group's structure**
- **Strong business momentum** in all business lines
- Underlying **net income** up **sharply** (+27% Q3/Q3) and at a **high level**: >€1bn
- Business line net income Group share⁽¹⁾ up +33% Q3/Q3, **with all business lines contributing** to growth
- **Financial robustness further strengthened**: fully-loaded CET1 ratio⁽²⁾ of **14.4%** for Crédit Agricole Group, **12.0%** for Crédit Agricole S.A., after full deduction of recommended dividend for 2016⁽³⁾
- **Dividend policy clarified**, based on a strong capital base and good visibility on future earnings capacity: **€0.60** per share to be recommended at the AGM in May 2017, intention **not to lower dividend** from 2017 onwards

⁽¹⁾ Excluding Corporate Centre

⁽²⁾ Including unaudited Q3-16 net income

⁽³⁾ €0.60 per share



1	Crédit Agricole S.A.: activity and results	p. 8
2	Crédit Agricole Group	p. 26
3	Financial structure	p. 29
4	Conclusion	p. 36
5	Appendices	p. 38



Crédit Agricole S.A. consolidated results

Corporate Centre results	40
Alternative Performance Measures – specific items	41
Consolidated income statement by business line – quarterly CAsa	42
Consolidated income statement by business line – half-yearly CAsa	43
Reconciliation stated/underlying results – half-yearly Casa	44
Reconciliation stated/underlying results – half-yearly Group	45
Breakdown of share capital and data per share	46-47

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

LCL: Customer assets and loans outstanding	48
LCL: Revenues	49
LCL: Reconciliation stated/underlying result	50
IRB: Activity indicators and revenues in Italy	51
IRB: Activity indicators & Income statement (excl. Italy)	52
Asset gathering: Activity indicators – Change in AUM	53
Asset gathering: Activity indicators – Savings/Retirement	54
Asset gathering: Reconciliation stated/underlying result	55
Specialised financial services: Activity indicators	56
CIB: Sector Oil & Gas	57
CIB: Reconciliation stated /underlying result – quarterly	58
CIB: Reconciliation stated /underlying result - half-yearly	59
CIB: Rankings	60
CIB: Significant deals	61
Regional Banks: Customer assets and loans outstanding	62
Regional Banks: Income statement	63

Trends in risk

Change in credit risk outstandings	64
Breakdown of risks by geographic region & by business sector	65
Market risk exposure	66
Fully-loaded Basel 3 risk-weighted assets by business line	67
Allocated capital by business line	68

Financial structure

Crédit Agricole Group: regulatory capital	69
Crédit Agricole S.A.: regulatory capital	70
Crédit Agricole Group liquidity: construction of the cash balance sheet	71

Consolidated balance sheet

Equity and Subordinated debt	72
Consolidated balance sheet: Crédit Agricole Group	73
Consolidated balance sheet: Crédit Agricole S.A.	74

Corporate centre: Income statement



■ Impact of operation to simplify Group's structure

- ➔ Net impact of the transfer of CCIs/CCAs to SACAM Mutualisation: +€1,254m
 - Gain on transfer of CCIs/CCAs held by Crédit Agricole SA to SACAM Mutualisation on 3 August 2016 : +€1,272m in Q3-16 in net income from held for sale operations
 - Other items: -€23m in revenues, -€18m in NIGS
- ➔ Initial interest income on loan granted to Regional Banks on 3 August 2016 (€11bn at 2.15%): +€38m in revenues in Q3-16
- ➔ Unwinding of Switch 1 on 1 July 2016, elimination of corresponding cost: +€115m in revenues in Q3-16
- ➔ Balance sheet optimisation operation in early 2016: +€53m in Q3-16 in revenues versus Q3-15

■ Underlying revenues⁽²⁾ up 24.4% to-€320m

- ➔ Positive recurring impacts of operation to simplify the Group's structure

■ Change in equity-accounted entities affected by Eurazeo's exceptional contribution in Q3-15

■ Underlying NIGS⁽²⁾:- €323m in Q3-16

Contribution to Crédit Agricole S.A. P&L ** (€m)

€m	Q3-16	Δ Q3/Q3	9M-16	Δ 9M/9M
Revenues	(624)	+24.9%	(1,228)	(3.2%)
<i>o/w capital and liquidity management⁽¹⁾</i>	(309)	(38.8%)	(1,040)	(33.5%)
<i>o/w carrying cost to equity stakes net costs to subordinated debt</i>	(188)	(19.7%)	(762)	(14.7%)
<i>o/w Switch</i>	-	nm	(230)	nm
<i>o/w Visa Europe</i>	-	nm	355	nm
<i>o/w issuer spreads</i>	(281)	nm	(243)	nm
<i>o/w other</i>	(34)	nm	55	nm
Revenues underlying⁽²⁾	(320)	(24.4%)	(919)	(33.9%)
Operating expenses	(182)	(16.2%)	(651)	(7.9%)
Gross operating income	(806)	+12.4%	(1,879)	(4.9%)
Cost of risk	(6)	(95.9%)	(18)	(58.4%)
Operating income	(812)	(4.8%)	(1,897)	(6.0%)
Equity-accounted entities	27	(85.9%)	38	(79.8%)
Net income on other assets	(50)	nm	(47)	nm
Pre-tax income	(835)	+26.0%	(1,906)	+3.8%
Tax	303	(12.0%)	867	+1.3%
Net income from discontinued or held-for-sale operations	1,272	nm	1,272	nm
Net income Group share	753	nm	238	nm
NIGS underlying⁽²⁾	(323)	+58.5%	(1,029)	(7.2%)

⁽¹⁾ Cost of capital, interest rate management, liquidity and debts as Central as Central Body and treasurer

⁽²⁾ Excluding specific items detailed on slide 41

Alternative performance indicators – Specific items

€m	Specific items of Q3-16		Specific items of Q3-15	
	Impact before tax	Impact on NIGS	Impact before tax	Impact on NIGS
DVA running (LC)	(44)	(28)	14	9
DVA Running (Corporate centre)	-	-	(50)	(31)
Loan hedges (LC)	(25)	(16)	36	22
Issuer spreads (Corporate centre)	(281)	(178)	(26)	(17)
Adjustment of funding cost (LCL)	(300)	(187)	-	-
Eurêka (Corporate centre)	(23)	(18)	-	-
Total impact on revenues	(673)	(427)	(26)	(17)
Switch (Corporate centre)	-	-	(107)	(66)
Switch (Asset Gathering)	-	-	(66)	(41)
Total impact on cost of risk	-	-	(173)	(107)
Eurêka (Corporate centre)	-	1,272	252	252
Total impact on Net income from discontinued or held-for-sale operations	-	1,272	252	252
Total impact of specific items		845		128

€m	Specific items 9M-16		Specific items 9M-15	
	Impact before tax	Impact on NIGS	Impact before tax	Impact on NIGS
DVA running (LC)	(36)	(23)	81	52
DVA Running (Corporate centre)	-	-	(50)	(31)
Loan hedges (LC)	(24)	(15)	57	35
Issuer spreads (Corporate centre)	(244)	(152)	173	111
Liability management upfront payment (corporate centre)	(683)	(448)	-	-
Adjustment of funding cost (LCL)	(300)	(187)	-	-
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	(669)	(231)	261	167
LCL network optimisation cost (Retail banking)	(41)	(26)	-	-
Total impact on operating expenses	(41)	(26)	-	-
Additional provision for legal risk (LC)	-	-	(350)	(342)
Total impact on cost of risk	-	-	(350)	(342)
Eurêka (Corporate centre)	-	1,272	847	847
Total impact on Net income from discontinued or held-for-sale operations	-	1,272	847	847
Total impact of specific items		1,016		672

Q3-16 consolidated income statement by business line



€m	French retail banking - Regional Banks		French retail banking - LCL		International retail banking		Asset gathering (Asset management, insurance and wealth management)		Specialised financial services		Large customers (CIB and asset servicing)		Corporate centre		Group	
	Q3-15	Q3-16	Q3-15	Q3-16	Q3-15	Q3-16	Q3-15	Q3-16	Q3-15	Q3-16	Q3-15	Q3-16	Q3-15	Q3-16	Q3-15	Q3-16
Revenues	-		891	570	636	631	1,121	1,107	661	658	1,109	1,396	(500)	(624)	3,918	3,738
Operating expenses	-		(634)	(600)	(354)	(361)	(501)	(477)	(318)	(330)	(713)	(738)	(218)	(182)	(2,738)	(2,688)
Gross operating income	-		257	(30)	282	270	620	630	343	328	396	658	(718)	(806)	1,180	1,050
Cost of risk	-		(19)	(55)	(146)	(108)	(66)	(2)	(156)	(157)	(78)	(166)	(135)	(6)	(600)	(494)
Share of net income of equity-accounted entities	-		-	-	-	-	7	8	44	55	59	59	190	27	300	149
Net income on other assets	-		-	-	2	1	-	-	-	-	-	-	(1)	(50)	1	(49)
Change in value of goodwill	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before tax	-		238	(85)	138	163	561	636	231	226	377	551	(664)	(835)	881	656
Tax	-		(82)	53	(40)	(52)	(203)	(149)	(60)	(48)	(53)	(74)	345	303	(93)	33
Net income from discontinued or held-for-sale operations	250		-	-	(2)	-	-	-	-	-	(1)	-	-	1,272	247	1,272
Net income	250		156	(32)	96	111	358	487	171	178	323	477	(319)	740	1,035	1,961
Non-controlling interests	-		7	(2)	27	32	31	40	28	21	11	19	1	(13)	105	97
Net income Group share	250		149	(30)	69	79	327	447	143	157	312	458	(320)	753	930	1,864

Crédit Agricole S.A. – 9M-16 income statement



€m	9M-16	Specific items of 9M-16	9M-16 underlying	9M-15 ⁽¹⁾	Specific items of 9M-15	9M-15 underlying	Δ 9M/9M underlying
Revenues	12,275	(669)	12,944	12,905	261	12,644	+2.4%
Operating expenses	(8,713)	(41)	(8,672)	(8,677)	-	(8,677)	(0.1%)
Gross operating income	3,562	(710)	4,272	4,228	261	3,967	+7.7%
Cost of credit risk	(1,293)	-	(1,293)	(1,328)	-	(1,328)	(2.6%)
Cost of legal risk	(100)	-	(100)	(350)	(350)	-	nm
Equity-accounted entities	393	-	393	418	-	418	(6.0%)
Net income on other assets	(46)	-	(46)	2	-	2	nm
Income before tax	2,516	(710)	3,226	2,970	(89)	3,059	+5.5%
Tax	(234)	444	(678)	(810)	(89)	(721)	(6.0%)
Net income from discontinued or held-for-sale operations	1,283	1,272	11	825	847	(22)	nm
Net income	3,565	1,006	2,559	2,985	668	2,317	+10.5%
Non controlling interests	316	(10)	326	351	(4)	355	(7.9%)
Net income Group Share	3,249	1,016	2,233	2,634	672	1,962	+13.8%

⁽¹⁾ Pro forma for reclassification of Regional Banks' contribution under IFRS 5

9M-16 consolidated income statement by business line



€m	French retail banking Regional Banks		French retail banking LCL		International retail banking		Asset gathering (Asset management, insurance and wealth management)		Specialised financial services		Large customers (CIB and asset servicing)		Corporate centre		Group	
	9M-15	9M-16	9M-15	9M-16	9M-15	9M-16	9M-15	9M-16	9M-15	9M-16	9M-15	9M-16	9M-15	9M-16	9M-15	9M-16
Revenues	-		2,757	2,254	1,973	1,893	3,468	3,450	1,972	1,964	4,004	3,942	(1,269)	(1,228)	12,905	12,275
Operating expenses	-		(1,936)	(1,936)	(1,102)	(1,105)	(1,622)	(1,601)	(1,004)	(1,019)	(2,306)	(2,401)	(707)	(651)	(8,677)	(8,713)
Gross operating income	-		821	318	871	788	1,846	1,849	968	945	1,698	1,541	(1,976)	(1,879)	4,228	3,562
Cost of risk	-		(83)	(130)	(444)	(348)	(22)	(9)	(544)	(434)	(543)	(454)	(42)	(18)	(1,678)	(1,393)
Share of net income of equity-accounted entities	-		-	-	-	-	19	21	132	152	78	182	189	38	418	393
Net income on other assets	-		(1)	-	2	1	7	1	-	(2)	1	1	(7)	(47)	2	(46)
Change in value of goodwill	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before tax	-		737	188	429	441	1,850	1,862	556	661	1,234	1,270	(1,836)	(1,906)	2,970	2,516
Tax	-		(267)	(44)	(143)	(143)	(655)	(500)	(150)	(153)	(451)	(261)	856	867	(810)	(234)
Net income from discontinued or held-for-sale operations	843		-	-	(16)	-	1	-	(1)	-	(2)	11	-	1,272	825	1,283
Net income	843		470	144	270	298	1,196	1,362	405	508	781	1,020	(980)	233	2,985	3,565
Non-controlling interests	-		23	7	83	89	99	121	69	68	27	36	50	(5)	351	316
Net income Group share	843		447	137	187	209	1,097	1,241	336	440	754	984	(1,030)	238	2,634	3,249

Crédit Agricole Group– 9M-16 income statement

€m	9M-16	Specific items of 9M-16	9M-16 underlying	9M-15	Specific items of 9M-15	9M-15 underlying	Δ 9M/9M underlying
Revenues	22,524	(958)	23,482	23,805	261	23,544	(0.3%)
Operating expenses	(15,039)	(41)	(14,998)	(14,864)	-	(14,864)	+0.9%
Gross operating income	7,485	(999)	8,484	8,941	261	8,680	(2.2%)
Cost of credit risk	(1,855)	-	(1,855)	(1,838)	-	(1,838)	+0.9%
Cost of legal risk	(100)	-	(100)	(350)	(350)	-	nm
Equity-accounted entities	388	-	388	416	-	416	(6.8%)
Net income on other assets	(19)	-	(19)	1	-	1	nm
Income before tax	5,899	(999)	6,898	7,170	(89)	7,259	(5.0%)
Tax	(1,491)	445	(1,936)	(2,376)	(90)	(2,286)	(15.4%)
Net income from discontinued or held-for-sale operations	11	-	11	(23)	-	(23)	nm
Net income	4,419	(555)	4,974	4,771	(180)	4,951	+0.5%
Non controlling interests	265	(4)	269	292	-	292	(7.7%)
Net income Group Share	4,154	(551)	4,705	4,479	(180)	4,659	+1.0%

€m	Specific items 9M-16		Specific items 9M-15	
	Impact before tax	Impact on NIGS	Impact before tax	Impact on NIGS
DVA running (LC)	(35)	(23)	81	53
DVA running (Corporate centre)	-	-	(50)	(31)
Loan hedges (LC)	(24)	(16)	57	35
Issuer spreads (Corporate centre)	(243)	(154)	173	113
Liability management upfront payment (Corporate centre)	(683)	(448)	-	-
Capital gain on VISA EUROPE (Corporate centre)	355	337	-	-
Adjustment of funding cost (LCL)	(300)	(197)	-	-
Eurêka (Corporate centre)	(28)	(23)	-	-
Total impact on revenues	(958)	(524)	261	170
LCL network optimisation cost (Retail banking)	(41)	(27)	-	-
Total impact on operating expenses	(41)	(27)	-	-
Additional provision for legal risk (LC)	-	-	(350)	(350)
Total impact on cost of risk	-	-	(350)	(350)
Total impact of specific items		(551)		(180)

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

Breakdown of share capital	September 2015	December 2015	September 2016
SAS Rue La Boétie	1,496,459,967	1,496,459,967	1,611,969,963
Treasury shares*	5,047,798	4,027,798	5,095,736
Employees (company investment fund, ESOP)	96,471,821	96,687,650	105,124,065
Float	1,040,764,291	1,042,151,542	1,087,101,051
Total shares in issue (period end)	2,638,743,877	2,639,326,957	2,809,290,815
Data per share	September 2015	December 2015	September 2016
Average number of shares (used to compute earnings per share)	2,600,501,956	2,609,187,553	2,709,417,574
Net income Group share (€m)	2,634	3,516	3,249
Interest, before tax, payable to holders of AT1, including issuance costs (€m)	(240)	(353)	(338)
Net income Group share attributable to ordinary shareholders (€m)	2,394	3,163	2,911
Earnings per share	€0.92	€1.21	€1.07
Dividend per share	-	€0.60	-

*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 before dividend distribution (2/2)



Net asset value per share	December 2015	September 2016	Δ Sept.16/ Dec. 15
Number of shares (period end)	2,639,326,957	2,809,290,815	
Shareholder's equity Group share (€m)	53,813	58,041	
- AT1 (€m)	3,861	5,011	
Net asset value due to ordinary shareholders (€m)	49,952	53,030	
- Goodwill & Intangibles* (€m)	(16,354)	(16,321)	
Net tangible asset value attributable to ordinary shareholders (€m)	33,598	36,709	
Net asset value per share	€ 18.9	€ 18.9	-0.3%
Net tangible asset value per share	€ 12.7	€ 13.1	2.6%

* Including goodwill in the equity-accounted entities

Customer assets and loans outstanding

Customer assets (€bn) ⁽¹⁾	Sept. 14	Dec. 14	Mar. 15	Jun. 15 ⁽¹⁾	Sept. 15	Dec. 15	Mar. 16	Jun. 16	Sept. 16	Δ Sept/Sept ⁽¹⁾	Δ Sept/Dec ⁽¹⁾
Securities	8.9	8.8	9.7	9.3	9.1	9.2	8.9	8.6	9.0	(1.3%)	(1.8%)
Mutual funds and REITs	14.4	14.2	15.0	14.3	13.8	13.5	12.2	11.3	11.1	(19.1%)	(17.8%)
Life insurance	55.6	56.0	57.2	57.6	57.5	57.6	58.2	58.0	58.6	+2.1%	+1.9%
Off-balance sheet assets	78.9	79.0	81.9	81.2	80.4	80.3	79.3	77.9	78.7	(1.9%)	(1.8%)
Demand deposits	29.3	29.9	30.1	31.9	33.2	34.1	33.5	35.7	37.5	+13.1%	+9.9%
Home purchase savings schemes	8.1	8.1	8.6	8.7	8.7	8.8	9.1	9.1	9.2	+5.0%	+4.5%
Bonds	2.4	2.4	2.4	2.7	2.4	2.7	2.8	3.6	3.7	+55.9%	+37.9%
Passbooks ⁽²⁾	34.5	33.9	35.2	35.3	34.9	36.4	37.9	35.9	35.0	+0.2%	(3.9%)
Time deposits	14.1	14.0	12.6	12.3	11.7	12.8	13.6	13.3	13.3	+13.8%	+3.7%
On-balance sheet assets	88.4	88.3	88.9	90.9	90.9	94.8	96.8	97.6	98.7	+8.6%	+4.0%
TOTAL	167.3	167.3	170.8	172.1	171.3	175.1	176.1	175.5	177.4	+3.6%	+1.3%

⁽¹⁾ Passbooks, o/w	Sept. 14	Dec. 14	Mar. 15	Jun. 15 ⁽¹⁾	Sept. 15	Dec. 15	Mar. 16	Jun. 16	Sept. 16	Δ Sept/Sept ⁽¹⁾	Δ Sept/Dec ⁽¹⁾
Livret A	7.3	7.3	7.5	7.6	7.5	7.5	7.6	7.7	7.8	+3.5%	+4.4%
LEP	1.2	1.1	1.2	1.2	1.2	1.1	1.2	1.1	1.1	(2.4%)	(1.6%)
LDD	7.7	7.6	7.7	7.8	7.7	7.6	7.8	7.8	7.8	+0.2%	+1.5%

Loans outstanding (€bn)	Sept. 14	Dec. 14	Mar. 15	Jun. 15 ⁽¹⁾	Sept. 15	Dec. 15	Mar. 16	Jun. 16	Sept. 16	Δ Sept/Sept ⁽¹⁾	Δ Sept/Dec ⁽¹⁾
SMEs and small businesses	26.1	26.1	26.0	26.6	27.1	27.7	27.9	28.4	29.2	+7.4%	+5.3%
Consumer credit	6.5	6.7	6.6	6.7	6.6	6.7	6.6	6.5	6.7	+0.6%	(0.2%)
Home loans	57.8	58.5	59.3	60.8	62.4	62.9	62.9	63.4	64.4	+3.2%	+2.4%
TOTAL	90.4	91.3	91.9	94.1	96.1	97.3	97.4	98.3	100.2	+4.2%	+3.0%

⁽¹⁾ Including BFCA G outstandings as from Q2-15

⁽²⁾ Including liquid company savings

Revenues



€m	Q3-14	Q4-14	Q1-15	Q2-15 ⁽¹⁾	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16 ⁽²⁾	Δ Q3/Q3 ⁽²⁾	Δ Q3/Q2 ⁽²⁾
Net interest income	529	520	538	556	520	496	453	467	495	(4.9%)	+6.0%
Fee and commission Income	370	367	384	388	372	377	382	381	375	+1.0%	(1.6%)
- Securities	40	43	47	46	36	36	32	32	32	(10.7%)	(1.3%)
- Insurance	132	136	151	140	136	143	157	147	141	+3.7%	(3.8%)
- Account management and payment instruments	198	188	186	202	200	198	194	202	201	+0.6%	(0.6%)
TOTAL	899	887	922	944	892	873	835	849	870	(2.3%)	+2.5%

⁽¹⁾ Including BFCAG as from Q2-15

⁽²⁾ Excl. adjustment of funding cost

Reconciliation between stated and underlying results Q3 and 9M-16

€m	Q3-16	Specific items ⁽¹⁾	Q3-16 underlying	Q3-15	Specific items	Q3-15 underlying	Δ Q3/Q3	Δ Q3/Q3 underlying
Revenues	570	(300)	870	891	-	891	(36.1%)	(2.4%)
Operating expenses	(600)	-	(600)	(634)	-	(634)	(5.5%)	(5.4%)
Gross operating income	(30)	(300)	270	257	-	257	ns	+5.1%
Cost of risk	(55)	-	(55)	(19)	-	(19)	x2,9	x2,9
Share of net income of equity-accounted entities	-	-	-	-	-	-	nm	nm
Net income on other assets	-	-	-	-	-	-	nm	nm
Change in value of goodwill	-	-	-	-	-	-	nm	nm
Income before tax	(85)	(300)	215	238	-	238	ns	(9.7%)
Tax	53	103	(50)	(82)	-	(82)	ns	(38.7%)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	nm	nm
Net income	(32)	(197)	165	156	-	156	ns	+5.6%
Non-controlling interests	(2)	(10)	8	7	-	7	ns	+9.1%
Net income Group Share	(30)	(187)	157	149	-	149	ns	+5.4%

€m	9M-16	Specific items ⁽¹⁾	9M-16 underlying	9M-15	Specific items	9M-15 underlying	Δ 9M/9M	Δ 9M/9M underlying
Revenues	2,254	(300)	2,554	2,757	-	2,757	(18.2%)	(7.4%)
Operating expenses	(1,936)	(41)	(1,895)	(1,936)	-	(1,936)	(0.0%)	(2.1%)
Gross operating income	318	(341)	659	821	-	821	(61.2%)	(19.7%)
Cost of risk	(130)	-	(130)	(83)	-	(83)	57.4%	57.4%
Share of net income of equity-accounted entities	-	-	-	-	-	-		
Net income on other assets	-	-	-	(1)	-	(1)	nm	nm
Change in value of goodwill	-	-	-	-	-	-		
Income before tax	188	(341)	529	737	-	737	(74.5%)	(28.2%)
Tax	(44)	117	(161)	(267)	-	(267)	(83.4%)	(39.6%)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-		
Net income	144	(224)	368	470	-	470	(69.4%)	(21.8%)
Non-controlling interests	7	(11)	18	23	-	23	(68.7%)	(23.3%)
Net income Group Share	137	(213)	350	447	-	447	(69.4%)	(21.7%)

⁽¹⁾ Restated for network optimisation costs in Q2-16 and adjustment of funding cost in Q3-16

Activity indicators and revenues of IRB in Italy



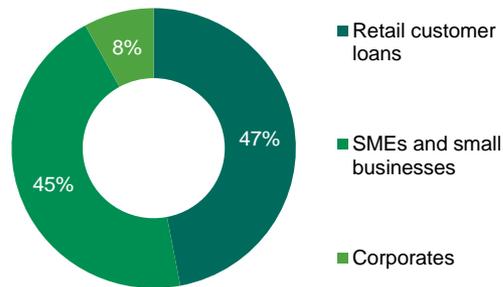
Cariparma (€m)	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	Mar. 16	Jun. 16	Sept. 16	ΔSept/Sept	ΔSept/Dec
o/w retail customer loans ⁽¹⁾	14,817	15,027	15,054	15,462	15,559	15,619	15,660	15,931	16,154	+3.8%	+3.4%
o/w SMEs and small businesses ⁽¹⁾	15,995 ⁽³⁾	15,819	15,852	16,040	15,829	15,701	15,697	15,871	15,679	(0.9%)	(0.1%)
o/w Corporates ⁽¹⁾	2,374 ⁽³⁾	2,279	2,288	2,368	2,243	2,343	2,342	2,556	2,701	+20.4%	+15.3%
Total loans outstanding	33,288	33,328	33,323	34,023	33,761	33,694	33,814	34,486	34,663	+2.7%	+2.9%
On-balance sheet customer assets⁽²⁾	34,090	34,580	33,887	33,811	33,746	35,056	34,327	33,708	33,784	+0.1%	(3.6%)
Off-balance sheet customer assets	56,171	56,917	60,511	59,215	59,536	60,199	61,902	63,517	65,351	+9.8%	+8.6%
Risk weighted assets (€bn)	20.5	20.2	20.1	20.5	20.2	19.8	19.9	20.8	20.4	+1.2%	+3.0%

⁽¹⁾ Including sofferenze

⁽²⁾ Pro forma for reclassification in Q3-16 of financial clients deposits from on-B/S deposits to market funding

⁽³⁾ Transfer in Q3-14 of ~€1.7bn of Corporate loans toward SMEs and small businesses pursuant to the raising of the annual threshold to €250m

Breakdown of total loans outstanding in Italy at end-September 16

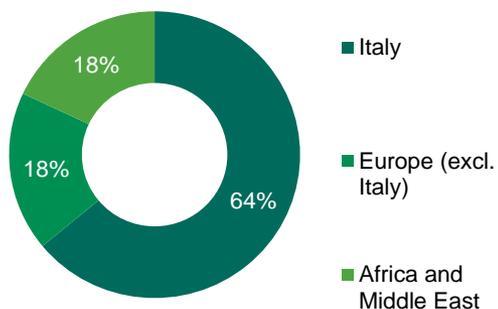


Activity indicators and revenues of other IRB entities - excl. Italy

Other IRB entities (€m)	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	Mar. 16	Jun. 16	Sept. 16	ΔSept/Sept	ΔSept/Dec
o/w retail customer loans*	5,205	5,146	5,383	5,318	5,331	5,309	5,236	5,222	5,318	(0.2%)	+0.2%
o/w SMEs and small businesses*	1,109	1,140	1,249	1,255	1,187	1,137	929	995	1,050	(11.5%)	(7.6%)
o/w Corporates*	3,767	3,702	3,772	3,734	3,823	3,756	3,751	3,856	3,906	+2.2%	+4.0%
Total loans outstanding	10,082	9,988	10,405	10,310	10,342	10,203	9,917	10,076	10,276	(0.6%)	+0.7%
On-balance sheet customer assets	10,703	11,181	11,629	11,421	11,412	11,525	10,979	11,127	11,459	+0.4%	(0.6%)
Off-balance sheet customer assets	1,168	1,180	1,574	1,570	1,741	1,457	1,092	1,142	1,197	(31.3%)	(17.9%)
Risk weighted assets (€bn)	15.0	15.5	14.7	14.5	14.5	14.2	13.3	13.4	13.0	(10.1%)	(8.5%)

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

Other IRB entities – Q3-16 revenues by region



Activity indicators – Change in assets under management



Total assets under management

€bn	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16	Sept. 16	Δ Sept / Sept	Δ Sept / Dec.
Asset management – Amundi*	854.1	877.5	954.2	954.0	952.0	985.0	987.2	1,003.7	1,054.4	+10.8%	+7.0%
Savings/retirement	245.1	248.9	254.4	255.5	256.1	259.7	261.3	264.2	266.9	+4.2%	+2.8%
Wealth management	139.7	141.5	151.9	151.2	146.9	151.1	148.3	150.4	152.2	+3.6%	+0.7%
Assets under management - Total*	1,238.9	1,267.9	1,360.5	1,360.7	1,355.0	1,395.8	1,396.8	1,418.3	1,473.5	+8.7%	+5.6%
AuM excl. double counting*	990.8	1,013.1	1,096.2	1,104.0	1,095.7	1,134.7	1,135.7	1,149.1	1,204.6	+9.9%	+6.2%

* 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 Wealth management

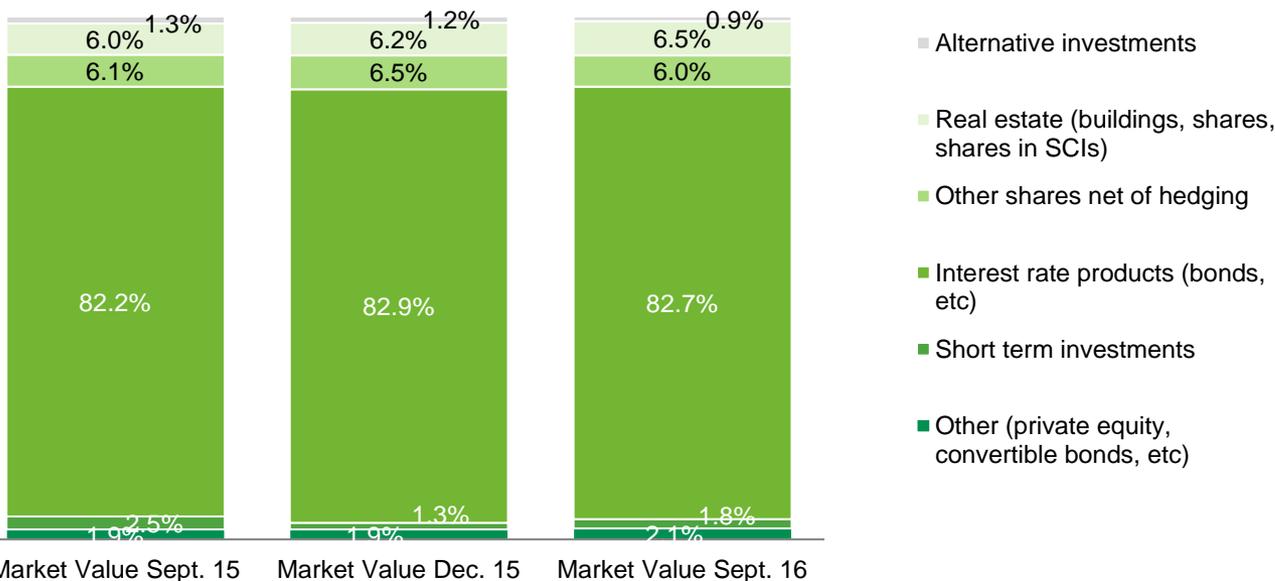
€bn	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16	Sept. 16	Δ Sept / Sept	Δ Sept / Dec.
LCL Private Banking	39.7	39.9	41.2	41.2	41.0	41.4	41.0	41.1	42.0	+2.4%	+1.4%
CAI Wealth Management	100.0	101.6	110.7	110.0	105.9	109.6	107.3	109.3	110.2	+4.1%	+0.5%
<i>Of which France</i>	<i>23.9</i>	<i>24.0</i>	<i>26.0</i>	<i>26.2</i>	<i>26.1</i>	<i>27.2</i>	<i>27.1</i>	<i>27.3</i>	<i>28.1</i>	<i>+7.7%</i>	<i>+3.3%</i>
<i>Of which International</i>	<i>76.1</i>	<i>77.6</i>	<i>84.7</i>	<i>83.8</i>	<i>79.8</i>	<i>82.4</i>	<i>80.2</i>	<i>82.0</i>	<i>82.1</i>	<i>+2.9%</i>	<i>(0.4%)</i>
Total	139.7	141.4	151.9	151.2	146.9	151.1	148.3	150.4	152.2	+3.6%	+0.7%

Activity indicators – Savings/retirement

Assets under management in savings/retirement

€bn	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16	Sept. 16	Δ Sept./Sept.	Δ Sept./Dec
Unit-linked	46.3	46.5	50.1	49.9	48.6	49.2	48.6	49.8	51.0	+4.9%	+3.6%
In Euros	198.8	202.4	204.3	205.6	207.5	210.5	212.7	214.4	215.9	+4.1%	+2.6%
Total	245.1	248.9	254.4	255.5	256.1	259.7	261.3	264.2	266.9	+4.2%	+2.8%
Share of unit-linked	18.9%	18.7%	19.7%	19.5%	19.0%	19.0%	18.6%	18.8%	19.1%	+0.1pp	+0.2pp

Breakdown of investments (excl. unit-linked contracts)



Insurance– reconciliation between stated and underlying results

€m	Q3-16	Specific items	Q3-16 underlying	Q3-15	Specific items ⁽¹⁾	Q3-15 underlying	Δ Q3/Q3	Δ Q3/Q3 underlying
Revenues	533	-	533	556	-	556	(4,2%)	(4,2%)
Operating expenses	(146)	-	(146)	(149)	-	(149)	(1,8%)	(1,8%)
Gross operating income	387	-	387	407	-	407	(5,0%)	(5,0%)
Cost of risk	-	-	-	(66)	(66)	-	-100,0%	n.s.
Share of net income of equity-accounted entities	-	-	-	-	-	-	-	-
Net income on other assets	-	-	-	-	-	-	-	-
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	387	-	387	341	(66)	407	+13,5%	(5,0%)
Tax	(81)	-	(81)	(130)	25	(155)	(38,0%)	(48,1%)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	nm	nm
Net income	306	-	306	211	(41)	252	+45,6%	+21,7%
Non-controlling interests	1	-	1	1	-	1	-57,1%	nm
Net income Group Share	305	-	305	210	(41)	251	+45,9%	+21,9%

€m	9M-16	Specific items	9M-16 underlying	9M-15	Specific items ⁽¹⁾	9M-15 underlying	Δ 9M/9M	Δ 9M/9M underlying
Revenues	1 686	-	1 686	1 663	-	1 663	+1,4%	+1,4%
Operating expenses	(530)	-	(530)	(517)	-	(517)	+2,6%	+2,6%
Gross operating income	769	-	769	1 146	-	1 146	+0,8%	+0,8%
Cost of risk	-	-	-	-	-	-	-	-
Share of net income of equity-accounted entities	-	-	-	-	-	-	-	-
Net income on other assets	-	-	-	-	-	-	-	-
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	1 156	-	1 156	1 146	-	1 146	+0,8%	+0,8%
Tax	(289)	-	(289)	(421)	-	(421)	(31,6%)	(31,6%)
Net income from discontinued or held-for-sale operations	-	-	-	1	-	1	nm	nm
Net income	867	-	867	726	-	726	+19,7%	+19,7%
Non-controlling interests	2	-	2	3	-	3	nm	nm
Net income Group Share	865	-	865	723	-	723	+19,8%	+19,8%

⁽¹⁾ After restatement of effects of triggering in Q2-2015 and recovery in Q3-15 of Switch guarantee

Activity indicators

CACF (€bn)

€bn	Sept. 14	Dec. 14 ⁽¹⁾	March 15	June 15	Sept. 15	Dec. 15 ⁽¹⁾	March 16	June 16	Sept. 16	Δ Sept/Sept	Δ Sept/Dec
Consolidated loan book	34.1	33.2	33.1	33.0	32.8	32.2	32.2	32.4	32.4	(1.3%)	+0.4%
Car finance partnerships	18.1	18.9	19.3	20.0	19.9	21.1	21.7	23.0	23.4	+17.8%	+11.1%
Crédit Agricole Group	12.2	12.5	12.5	13.0	13.2	13.5	13.7	14.4	14.8	+12.5%	+9.8%
Other	4.3	4.2	4.2	4.2	4.2	4.4	4.3	4.4	4.4	+4.0%	(0.2%)
Total	68.7	68.8	69.1	70.2	70.1	71.2	71.9	74.2	75.0	+7.0%	+5.3%
<i>Of which Agos (total)</i>	<i>16.8</i>	<i>15.8</i>	<i>15.8</i>	<i>15.8</i>	<i>15.8</i>	<i>15.2</i>	<i>15.2</i>	<i>15.3</i>	<i>15.3</i>	<i>(3.2%)</i>	<i>+0.2%</i>

(1) Disposal of doubtful loans by Agos for €872m in December 2014 and for €579m in December 2015 (consolidated loan book)

CAL&F (€bn)

€bn	Sept. 14	Dec. 14 ⁽¹⁾	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16	Sept. 16	Δ Sept/Sept	Δ Sept/Dec
Leasing portfolio ⁽¹⁾	15.7	14.9	14.9	14.8	14.9	15.0	15.1	15.2	15.3	+3.9%	+2.3%
<i>o/w France</i>	<i>11.7</i>	<i>11.3</i>	<i>11.2</i>	<i>11.1</i>	<i>11.1</i>	<i>11.2</i>	<i>11.3</i>	<i>11.3</i>	<i>11.3</i>	<i>+2.2%</i>	<i>+1.5%</i>
Factored turnover	15.1	16.4	15.8	17.0	15.9	18.0	16.3	17.8	16.2	(4.9%)	(10.2%)
<i>o/w France</i>	<i>9.5</i>	<i>10.7</i>	<i>10.1</i>	<i>10.9</i>	<i>10.0</i>	<i>11.7</i>	<i>10.5</i>	<i>11.9</i>	<i>10.5</i>	<i>(3.0%)</i>	<i>(10.2%)</i>

(1) Effective removal in October 2014 of outstanding of CAL Hellas sold (€0.4bn) and LCL syndication in French leasing in Q4-14 (€0.3bn)

Oil & Gas sector: A high-quality and resilient portfolio

■ Sector exposures (EAD⁽¹⁾) down 11% since December 2015 (8% since June 2016)

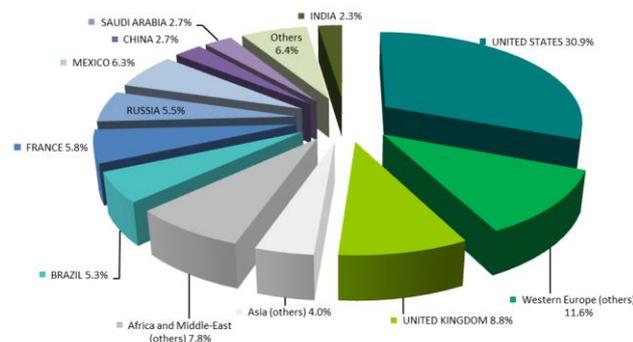
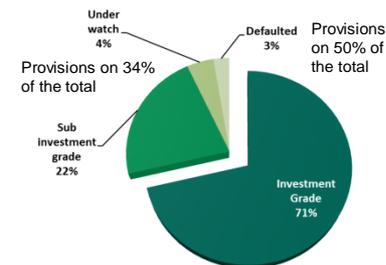
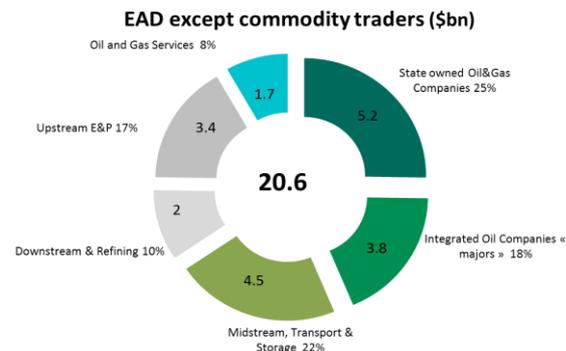
- ➔ EAD⁽¹⁾: \$ 20.6bn at end-September 2016, i.e. 1.9% of Crédit Agricole S.A.'s EAD
- ➔ EAD⁽¹⁾ in Exploration & Production and Oil Services segments down -10.5% since December 2015

■ 75% of EAD moderately affected by fall in oil prices

- ➔ 25% of EAD in Exploration & Production and Oil Services segments affected more directly by the fall in oil prices.
- ➔ First-ranking collateral from most counterparties in the Exploration & Production segment

■ 71% of sector exposure (EAD⁽¹⁾) to investment grade counterparties⁽²⁾

- ➔ Diversified exposure in terms of counterparty, business type, commitments and geography



⁽¹⁾ EAD: Exposure at default. EAD of \$22.4bn at 30/06/2016 corresponds to an exposure of \$28.6bn before the application of credit conversion factors

⁽²⁾ Internal rating equivalent

LARGE CUSTOMERS

Large Customers– Reconciliation between the stated and underlying Q3-16 results and CACEIS outstandings



€m	Q3-16 reported	Impact of loan hedges	Impact of DVA running	Q3-16 underlying	Q3-15 reported	Impact of loan hedges	Impact of DVA running	Q3-15 underlying	ΔQ3/Q3 underlying
Revenues	1,396	(25)	(44)	1,465	1,109	36	14	1,059	+38.3%
Operating expenses	(738)	-	-	(738)	(713)	-	-	(713)	+3.4%
Gross operating income	658	(25)	(44)	727	396	36	14	346	+110.1%
Cost of credit risk	(116)	-	-	(116)	(78)	-	-	(78)	+48.7%
Cost of legal risk	(50)	-	-	(50)	-	-	-	-	nm
Operating income	492	(25)	(44)	561	318	36	14	268	+109.3%
Share of net income of equity-accounted entities	59	-	-	59	59	-	-	59	(0.5%)
Net income on other assets	-	-	-	-	-	-	-	-	nm
Tax	(74)	9	15	(98)	(53)	(13)	(5)	(35)	x2,8
Change in value of held-for-sale operations	-	-	-	-	(1)	-	-	(1)	(20.0%)
Net income	477	(16)	(29)	522	323	23	9	291	+79.4%
Non-controlling interests	19	-	(1)	20	11	1	-	10	+100.0%
Net income Group share	458	(16)	(28)	502	312	22	9	281	+78.6%

CACEIS Outstandings

Asset servicing €bn	Sept. 15	Dec. 15	Sept. 16	Δ Sept./Sept.	Δ Sept./Dec.
Assets under custody	2,348	2,327	2,435	+3.7%	+4.6%
Funds under administration	1,443	1,477	1,536	+6.4%	+4.0%

LARGE CUSTOMERS

Large Customers– Reconciliation between the stated and underlying 9M-16 results



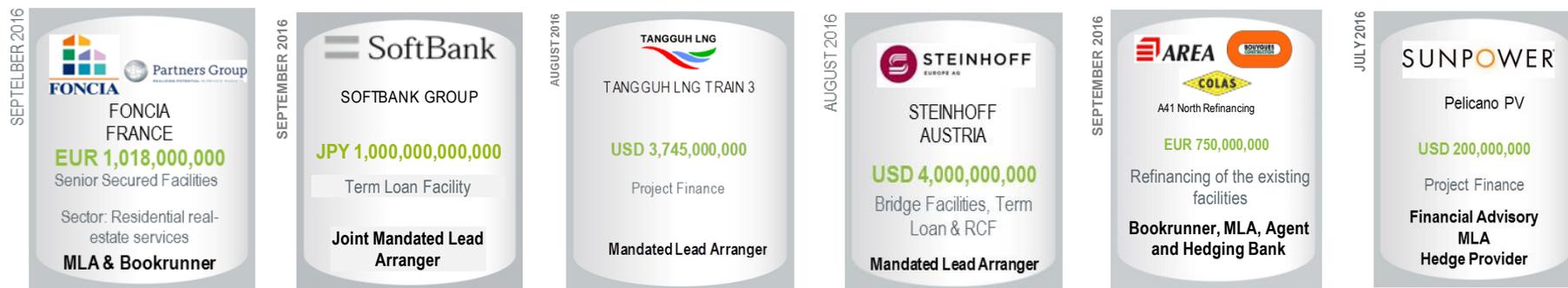
€m	9M-16 reported	Impact of loan hedges	Impact of DVA running	9M-16 underlying	9M-15 reported	Impact of loan hedges	Impact of DVA running	Additional provision OFAC	9M-15 underlying	Δ9M/9M underlying
Revenues	3,942	(24)	(35)	4,001	4,004	57	81	-	3,866	+3.5%
Operating expenses	(2,401)	-	-	(2,401)	(2,306)	-	-	-	(2,306)	+4.1%
Gross operating income	1,541	(24)	(35)	1,600	1,698	57	81	-	1,560	+2.6%
Cost of credit risk	(354)	-	-	(354)	(193)	-	-	-	(193)	+83.4%
Cost of legal risk	(100)	-	-	(100)	(350)	-	-	(350)	-	nm
Operating income	1,087	(24)	(35)	1,146	1,155	57	81	(350)	1,367	(16.2%)
Share of net income of equity-accounted entities	182	-	-	182	78	-	-	-	78	x 2.3
Net income on other assets	1	-	-	1	1	-	-	-	1	nm
Tax	(261)	9	12	(282)	(451)	(21)	(28)	-	(402)	(29.9%)
Change in value of held-for-sale operations	11	-	-	11	(2)	-	-	-	(2)	nm
Net income	1,020	(15)	(23)	1,058	781	36	53	(350)	1,042	+1.5%
Non-controlling interests	36	-	(1)	37	27	1	1	(8)	33	+12.1%
Net income Group share	984	(15)	(22)	1,021	754	35	52	(342)	1,009	+1.2%

Significant deals

Capital markets and investment banking



Financing activities





Customer assets and loans outstanding

Customer assets (€bn)*	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16	Sept. 16	Δ Sept./Sept.	Δ Sept./Dec.
Securities	44.8	44.4	46.2	42.4	42.0	42.9	42.5	41.6	43.2	+2.8%	+0.7%
Mutual funds and REITs	32.7	32.1	33.2	32.8	31.5	31.3	28.1	27.7	28.2	(10.4%)	(10.0%)
Life insurance	169.1	172.7	174.8	175.1	174.9	178.6	179.0	179.6	180.6	+3.2%	+1.1%
Off-balance sheet assets	246.6	249.2	254.2	250.3	248.4	252.9	249.6	248.9	252.0	+1.4%	(0.4%)
Demand deposits	89.1	93.0	93.2	98.3	100.7	104.4	103.5	108.9	112.5	+11.7%	+7.8%
Home purchase savings schemes	79.2	81.8	83.8	84.7	85.9	88.6	90.4	91.2	92.2	+7.3%	+4.1%
Passbook accounts	112.1	112.2	112.6	112.5	112.4	112.3	114.1	114.1	114.9	+2.2%	+2.4%
Time deposits	69.4	68.8	66.1	64.3	64.2	63.9	63.4	63.0	62.3	(3.0%)	(2.5%)
On-balance sheet assets	349.8	355.8	355.7	359.8	363.2	369.1	371.4	377.2	381.9	+5.1%	+3.5%
TOTAL	596.4	605.0	609.9	610.1	611.6	622.0	621.0	626.1	633.9	+3.6%	+1.9%

Passbooks, o/w (€bn)	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16	Sept. 16	Δ Sept./Sept.	Δ Sept./Dec.
Livret A	34.5	34.7	34.7	34.8	34.5	34.8	35.0	35.6	36.0	+4.5%	+3.6%
LEP	12.2	12.3	12.3	12.2	12.1	12.3	12.3	12.1	12.1	(0.4%)	(1.3%)
LDD	30.6	30.5	30.4	30.2	30.0	30.0	29.9	29.8	29.8	(0.8%)	(0.8%)
Mutual shareholders passbook account	6.3	6.6	7.1	7.4	7.7	7.9	8.1	8.3	8.4	+9.8%	+7.1%

* including customer financial instruments

Loans outstanding (€bn)	Sept. 14	Dec. 14	March 15	June 15	Sept. 15	Dec. 15	March 16	June 16	Sept. 16	Δ Sept./Sept.	Δ Sept./Dec.
Home loans	228.1	229.3	230.8	233.4	236.4	239.4	241.3	245.1	249.8	+5.7%	+4.4%
Consumer credit	14.5	14.9	14.7	15.0	15.1	15.5	15.6	16.1	16.4	+8.4%	+5.4%
SMEs and small businesses	78.6	78.7	82.2	82.5	82.6	83.5	84.0	84.0	84.5	+2.3%	+1.2%
Farming loans	37.4	36.3	36.7	37.7	38.0	37.0	37.8	38.7	38.9	+2.3%	+4.9%
Local authorities	41.2	40.9	37.2	37.0	36.4	36.0	35.2	34.7	34.3	(5.8%)	(4.8%)
TOTAL	399.8	400.1	401.6	405.6	408.5	411.5	413.9	418.6	423.9	+3.7%	+3.0%

Income statement and coverage ratio

Scope: 38 Regional Banks at 100%, their Local Banks and French subsidiaries

Customer fee and commission income, quarterly (€m)

€m	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Δ Q3/Q3
Services and other banking transactions*	177	171	193	186	190	180	197	173	194	+2.5%
Securities	73	83	88	88	84	86	80	84	77	(9.1%)
Insurance	526	629	724	561	546	658	757	605	557	+2.1%
Account management and payment instruments**	476	478	490	500	496	486	503	514	508	+2.4%
Net fees & commissions from other customer activities**	82	88	83	81	84	89	80	103	85	+1.4%
TOTAL* **	1,333	1,449	1,578	1,416	1,400	1,499	1,617	1,479	1,421	+1.5%

* 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 (~€25)

** Revenues generated by the subsidiaries of the Regional Banks, namely fees and commissions from leasing and operating leasing transactions

Change in credit risk outstanding of Regional Banks

Regional Banks (aggregate individual accounts – French GAAP)

€m	Sept. 15	Dec. 15	Sept. 16
Gross customer loans outstanding	406,407	399,700	412,096
of which: impaired loans	10,237	9,938	9,925
Loans loss reserves (incl. collective reserves)	10,277	10,196	10,265
Impaired loans ratio	2.5%	2.5%	2.5%
Coverage ratio (excl. collective reserves)*	64.2%	64.4%	63.8%
Coverage ratio (incl. collective reserves)*	100.4%	102.6%	103.4%

Regional Banks– Reconciliation between stated and underlying results

€m	Q3-16	Specific items	Q3-16 underlying	Q3-15	Specific items ⁽¹⁾	Q3-15 underlying	Δ Q3/Q3	Δ Q3/Q3 underlying
Revenues	3,273	-	3,273	3,548	-	3,548	(7.7%)	(7.7%)
Operating expenses	(1,980)	-	(1,980)	(1,961)	-	(1,961)	+1.0%	+1.0%
Gross operating income	1,293	-	1,293	1,587	-	1,587	(18.5%)	(18.5%)
Cost of risk	(152)	-	(152)	60	173	(113)	-349.8%	34.2%
Equity-accounted entities	-	-	-	(1)	-	(1)	nm	nm
Net income on other assets	2	-	2	1	-	1	nm	nm
Income before tax	1,143	-	1,143	1,647	173	1,474	(30.6%)	(22.4%)
Tax	(367)	-	(367)	(602)	(66)	(536)	(39.1%)	(31.6%)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	nm	nm
Net income	776	-	776	1,045	107	938	(25.6%)	(17.2%)
Non-controlling interests	(1)	-	(1)	-	-	-	nm	nm
Net income Group Share	777	-	777	1,045	107	938	(25.6%)	(17.2%)

€m	9M-16	Specific items	9M-16 underlying	9M-15	Specific items ⁽¹⁾	9M-15 underlying	Δ 9M/9M	Δ 9M/9M underlying
Revenues	10,356	-	10,356	10,794	-	10,794	(4.1%)	(4.1%)
Operating expenses	(6,215)	-	(6,215)	(6,090)	-	(6,090)	+2.0%	+2.0%
Gross operating income	4,141	-	4,141	4,704	-	4,704	(12.0%)	(12.0%)
Cost of risk	(559)	-	(559)	(504)	-	(504)	10.9%	10.9%
Equity-accounted entities	5	-	5	(1)	-	(1)	nm	nm
Net income on other assets	27	-	27	(1)	-	(1)	nm	nm
Income before tax	3,614	-	3,614	4,198	-	4,198	(13.9%)	(13.9%)
Tax	(1,231)	-	(1,231)	(1,552)	-	(1,552)	(20.7%)	(20.7%)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	nm	nm
Net income	2,383	-	2,383	2,646	-	2,646	(9.9%)	(9.9%)
Non-controlling interests	-	-	-	-	-	-	+33.3%	+33.3%
Net income Group Share	2,383	-	2,383	2,646	-	2,646	(9.9%)	(9.9%)

⁽¹⁾ Excluding the clawback of the Switch guarantees for +€173m in cost of risk in Q3-15

Change in credit risk outstanding



Crédit Agricole S.A.			
€m	Sept. 15	Dec. 15	Sept. 16
Gross customer and interbank loans outstanding	416,070	418,985	435,968
of which: impaired loans	15,461	14,769	15,865
Loans loss reserves (incl. collective reserves)	11,232	10,561	10,733
Impaired loans ratio	3.7%	3.5%	3.6%
Coverage ratio (excl. collective reserves)*	55.4%	53.9%	51.9%
Coverage ratio (incl. collective reserves)*	72.6%	71.5%	67.7%

Crédit Agricole Group			
€m	Sept. 15	Dec. 15	Sept. 16
Gross customer loans outstanding	828,232	833,777	864,234
of which: impaired loans	25,891	24,886	26,008
Loans loss reserves (incl. collective reserves)	21,555	20,817	21,057
Impaired loans ratio	3.1%	3.0%	3.0%
Coverage ratio (excl. collective reserves)*	58.7%	58.0%	56.3%
Coverage ratio (incl. collective reserves)*	83.3%	83.6%	81.0%

Principal amounts, excluding finance lease with customers, excluding intragroup transactions within Crédit Agricole and accrued interests

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

Crédit Agricole S.A. – Credit risk exposure

By geographic region	Sept. 16	Dec.15
France (excl. retail banking)	32.4%	33.2%
France (retail banking)	17.0%	16.5%
Western Europe (excl. Italy)	13.8%	14.1%
Italy	11.7%	11.5%
North America	8.9%	9.2%
Asia and Oceania excl. Japan	5.0%	4.9%
Africa and Middle-East	3.9%	3.8%
Japan	3.4%	2.8%
Eastern Europe	2.2%	2.2%
Central and South America	1.7%	1.8%
Total	100%	100%

By business sector	Sept. 16	Dec.15
Retail banking	28.5%	28.1%
Non-merchant service / Public sector / Local authorities	13.0%	12.2%
Energy	7.8%	8.4%
Banks	5.7%	6.7%
Other non banking financial activities	6.3%	5.9%
Others	3.6%	4.0%
Real estate	3.9%	4.0%
Automotive	4.0%	3.6%
Heavy industry	2.9%	3.1%
Construction	2.6%	2.8%
Shipping	2.7%	2.8%
Aerospace	2.8%	2.7%
Food	2.9%	2.7%
Retail and consumer goods	2.3%	2.1%
Other industries	1.7%	2.0%
Telecom	2.3%	1.9%
Other transport	1.7%	1.7%
Insurance	1.4%	1.4%
Tourism / hotels / restaurants	1.0%	1.2%
Healthcare / pharmaceuticals	1.1%	1.1%
IT / computing	1.2%	1.0%
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 impact of diversification between the Group's various entities
- VaR (99% - 1 day) at 30 September 2016: €10m 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 June 2016			30 Sept. 16	31 Dec. 15
	Minimum	Maximum	Average		
Fixed income	5	15	10	9	7
Credit	3	8	4	4	7
Foreign Exchange	2	5	3	2	3
Equities	0	4	1	1	1
Commodities	-	-	0	0	0
Mutualised VaR for Crédit Agricole S.A.	9	17	13	10	15

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

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

€bn	September 16	June 16	December 15 restated ⁽¹⁾
French retail banking	41.1	51.4	51.4
- Regional Banks ⁽²⁾	-	10.9	11.0
- LCL	41.1	40.5	40.4
International retail banking	33.6	34.2	34.0
Asset gathering	24.4	20.2	18.4
- Savings management	10.3	8.7	8.9
- Insurance ⁽³⁾	14.1	11.5	9.5
Specialised financial services	55.8	56.4	54.3
Large customers	126.7	133.0	131.6
- Financing activities	72.9	76.0	77.3
- Capital markets and investment banking	44.5	45.2	43.0
- Asset servicing	9.3	11.8	11.3
Corporate Centre	19.4	16.0	15.9
TOTAL	301.0	311.2	305.6
	<i>o/w credit risk</i>	263.0	273.0
	<i>o/w Credit Valuation Adjustment (CVA) risk</i>	4.4	4.6
	<i>o/w market risk</i>	7.0	7.6
	<i>o/w operational risk</i>	26.6	26.1

⁽¹⁾ 31/12/15 pro forma the transfer of CACEIS from Asset gathering to Large Customers and transfer of Insurance Switch from the Corporate Centre to Insurance

⁽²⁾ 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

⁽³⁾ 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

- **9.5% of RWAs** for each business line except Asset management and Insurance
- **Asset management:** 9.5% of RWAs, plus needs for Seed Money as well as stakes and investments
- **Insurance:** 80% of Solvency 2 capital requirements, reduced by 9.5% of RWAs transferred by the Switch 2 guarantee to the Regional Banks

€bn	September 16	December 15 ⁽¹⁾
French retail banking⁽²⁾	3.9	3.8
International retail banking	3.2	3.2
Asset gathering	7.2	7.0
- Savings management	2.2	2.0
- Insurance ⁽³⁾	5.0	5.0
Specialised financial services	5.3	5.2
Large customers	12.0	12.5
- Financing activities	6.9	7.3
- Capital markets and investment banking	4.2	4.1
- Asset servicing	0.9	1.1

⁽¹⁾ 31/12/15: pro forma the transfer of CACEIS from Asset gathering to Large Customers and with the methodology described above

⁽²⁾ Capital allocated to LCL

⁽³⁾ Solvency 2 requirements at 31/12/15



€bn	Fully loaded		Phased-in	
	30/09/2016	31/12/2015	30/09/2016	31/12/2015
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	98.1	92.9	98.1	92.9
Expected dividend payment on result of year Y	(0.9)	(1.1)	(0.9)	(1.1)
Filtered unrealised gains / (losses) (issuer spread, cash flow hedge)	(0.7)	(0.7)	(0.7)	(0.6)
Transitional treatment of AFS unrealised gains and losses	-	0.0	(1.7)	(2.0)
AT1 instruments included in accounting equity	(5.0)	(3.9)	(5.0)	(3.9)
Other regulatory adjustments	(0.2)	(0.3)	(0.2)	(0.3)
CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT)	91.3	86.9	89.6	85.0
Minority interests (after partial derecognition)	1.2	1.2	1.7	1.9
<i>Prudent valuation</i>	(0.7)	(0.8)	(0.7)	(0.8)
Deductions of goodwill and other intangible assets	(16.3)	(16.1)	(16.3)	(16.1)
Amount exceeding the exemption threshold for CET1 instruments of significant financial stakes either >10% or equity-accounted and for DTA carry-forward	-	0.0	-	0.0
Other regulatory adjustments ¹	(0.7)	(1.5)	(0.5)	(1.2)
COMMON EQUITY TIER 1 (CET1)	74.8	69.7	73.8	68.8
ADDITIONAL TIER 1 (AT1)	5.3	4.4	8.7	8.9
TOTAL TIER 1	80.1	74.1	82.5	77.7
TIER 2	16.4	18.4	17.4	20.5
TOTAL CAPITAL	96.5	92.5	99.9	98.2
RWAs	520.8	509.4	520.8	509.4
CET1 ratio	14.4%	13.7%	14.2%	13.5%
Tier 1 ratio	15.4%	14.5%	15.8%	15.3%
Total capital ratio	18.5%	18.1%	19.2%	19.3%

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



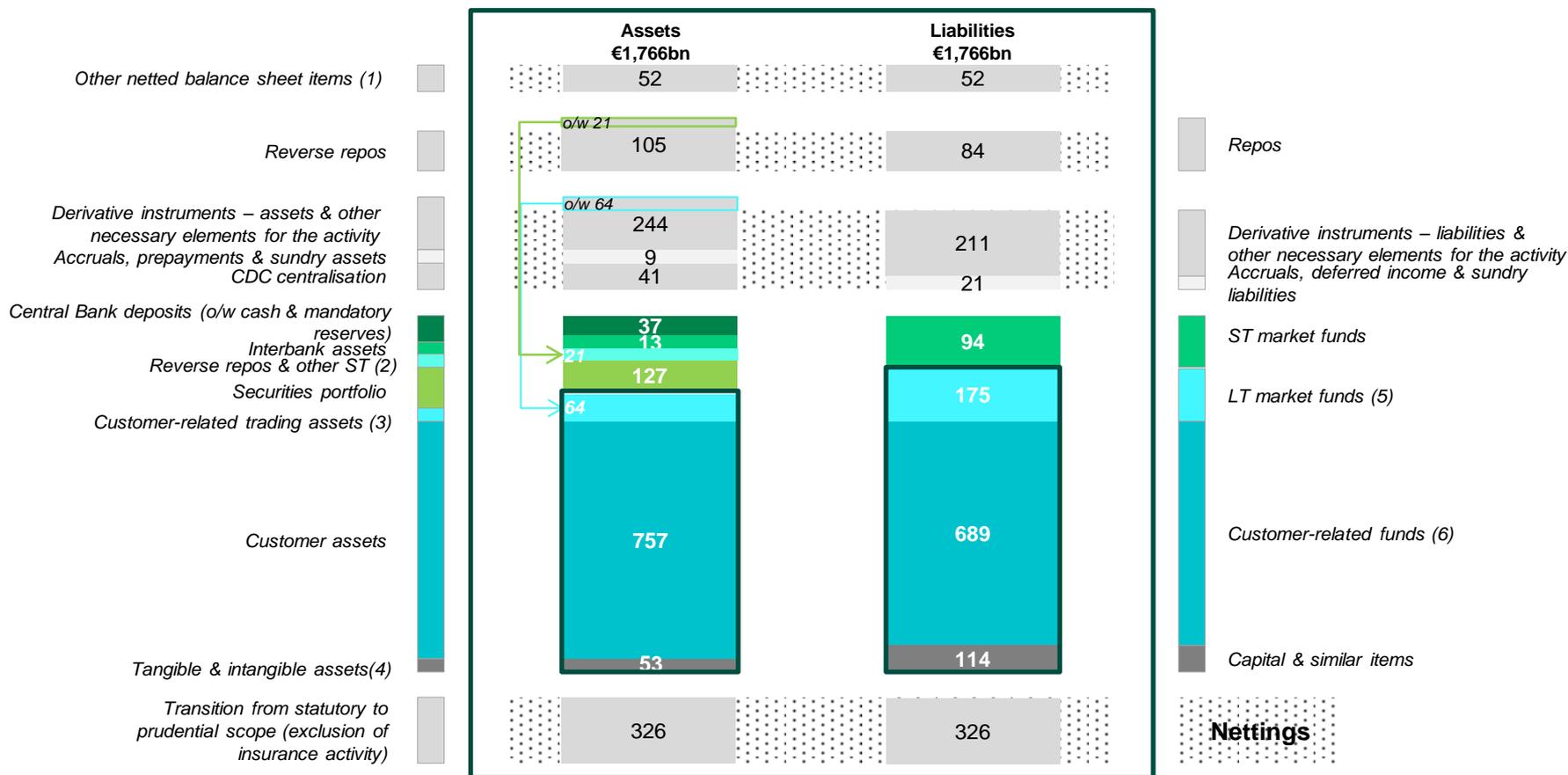
in €bn	Fully loaded		Phased in	
	30/09/2016	31/12/2015	30/09/2016	31/12/2015
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT)	58.0	53.8	58.0	53.8
Expected dividend payment on result of year Y	(1.7)	(0.7)	(1.7)	(0.7)
Filtered unrealised gains / (losses) (issuer spread, <i>cash flow hedge</i>)	(0.8)	(0.6)	(0.8)	(0.6)
Transitional treatment of AFS unrealised gains and losses	0.0	-	(1.2)	(1.3)
AT1 instruments included in accounting equity	(5.0)	(3.9)	(5.0)	(3.9)
Other regulatory adjustments	0.0	(0.2)	0.0	(0.2)
CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT)	50.5	48.4	49.3	47.1
Minority interests (after partial derecognition)	2.0	1.8	2.6	2.8
Prudent valuation	(0.4)	(0.5)	(0.4)	(0.5)
Deductions of goodwill and other intangible assets	(15.5)	(15.4)	(15.5)	(15.4)
Amount exceeding the exemption threshold for CET1 instruments of significant financial stakes either >10% or equity-accounted and for DTA carry-forward	(0.3)	(0.5)	(0.2)	(0.2)
Other regulatory adjustments ¹	(0.2)	(1.0)	(0.1)	(0.8)
COMMON EQUITY TIER 1 (CET1)	36.1	32.8	35.7	33.0
ADDITIONAL TIER 1 (AT1)	5.4	4.4	8.8	8.8
TOTAL TIER 1	41.5	37.2	44.5	41.8
TIER 2	14.5	17.5	14.6	20.2
TOTAL CAPITAL	56.0	54.7	59.1	62.0
RWAs	301.0	305.6	301.0	305.6
CET1 ratio	12.0%	10.7%	11.9%	10.8%
Tier 1 ratio	13.8%	12.2%	14.8%	13.7%
Total capital ratio	18.6%	17.9%	20.0%	20.3%

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

Crédit Agricole Group – Construction of the cash balance sheet



- After netting, the cash balance sheet amounts to €1,072bn at end-September 2016



(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 2015	53,813	5,622	59,435	29,424
Capital increase	1,321	-	1,321	
Dividends paid out in 2016	(1,590)	(262)	(1,852)	
Dividends received from Regional Banks and subsidiaries	-	-	-	
Issue of undated deeply subordinated Additional Tier 1 net of issuance costs	1,142	-	1,142	
Interests paid to the holders of the undated deeply subordinated Additional Tier 1	(330)	(5)	(335)	
Impact of acquisitions/disposals on non-controlling interests	(30)	(15)	(45)	
Change in other comprehensive income	514	(52)	462	
Change in share of reserves of equity affiliates	(176)	(3)	(179)	
Result for the period	3,249	316	3,565	
Other	128	41	169	
At 30 September 2016	58,041	5,642	63,683	28,737

CONSOLIDATED BALANCE SHEET AT 31/12/15 AND 30/09/16

Crédit Agricole Group



€bn

Assets	30/09/16	31/12/15	Liabilities	30/09/16	31/12/15
Cash and Central banks	31.8	39.3	Central banks	4.1	3.9
Financial assets at fair value through profit or loss	394.1	371.6	Financial liabilities at fair value through profit or loss	305.1	280.0
Available for sale financial assets	338.9	322.9	Due to banks	87.3	92.9
Due from banks	96.0	89.4	Customer accounts	678.8	663.1
Loans and advances to customers	782.6	740.4	Debt securities in issue	170.9	167.8
Financial assets held to maturity	30.9	30.6	Accruals and sundry liabilities	70.3	63.5
Accrued income and sundry assets	54.7	68.9	Liabilities associated with non-current assets held for sale	0.3	0.4
Non-current assets held for sale	0.3	0.4	Insurance Company technical reserves	310.2	294.8
Investments in equity affiliates	6.8	6.6	Contingency reserves and subordinated debt	35.7	35.1
Fixed assets	14.9	14.6	Shareholder's equity	98.1	92.9
Goodwill	14.3	14.2	Non-controlling interests	4.5	4.5
Total assets	1,765.3	1,698.9	Total liabilities	1,765.3	1,698.9

- Total assets were up by €66bn between December 2015 and September 2016 principally due the valuation of financial assets
- Cash total assets (banking activity) were up by €14bn over the first nine months of 2016 (cf. slide 71)

CONSOLIDATED BALANCE SHEET AT 31/12/15 AND 30/09/16

Crédit Agricole S.A.



€bn

Assets	30/09/16	31/12/15 restated*	Liabilities	30/09/16	31/12/15 restated*
Cash and Central banks	29.0	36.2	Central banks	3.9	3.7
Financial assets at fair value through profit or loss	392.3	373.1	Financial liabilities at fair value through profit or loss	298.3	278.2
Available for sale financial assets	315.9	298.1	Due to banks	120.0	139.5
Due from banks	380.8	367.1	Customer accounts	513.2	505.7
Loans and advances to customers	342.0	331.1	Debt securities in issue	161.8	158.5
Financial assets held to maturity	15.5	16.2	Accruals and sundry liabilities	66.8	56.8
Accrued income and sundry assets	62.4	58.0	Liabilities associated with non-current assets held for sale	0.3	0.4
Non-current assets held for sale	0.3	17.9	Insurance Company technical reserves	308.8	293.6
Investments in equity affiliates	6.9	7.2	Contingency reserves and subordinated debt	33.0	33.5
Fixed assets	10.9	10.9	Shareholder's equity	58.0	53.8
Goodwill	13.7	13.6	Non-controlling interests	5.6	5.6
Total assets	1,569.7	1,529.3	Total liabilities	1,569.7	1,529.3

* Pro forma the project to simplify the Group's capital structure