THIRD QUARTER & FIRST 9 MONTHS RESULTS 2018

DISCLAIMER

- **Financial information on Crédit Agricole S.A. and Crédit Agricole Group for the third quarter and first nine months 2018 comprises this presentation and the attached press release and financial report which are available on the website https://www.credit-agricole.com/en/finance/finance/financial-publications.**
- This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of European Regulation 809/2004 of 29 April 2004 (chapter 1, article 2, § 10).
- This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections.
- Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.
- Readers must take all these risk factors and uncertainties into consideration before making their own judgement.
- The figures presented for the nine-month period ending 30 September 2018 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting” and has not been audited.
- Note: the scopes of consolidation of groups Crédit Agricole S.A. and Crédit Agricole have not changed materially since the registration with the AMF, the French Financial Markets Authority, of the 2017 Registration Document of Crédit Agricole S.A. on 22 March 2018 under the registration number D.18-0164 and the A.01 update of this 2017 Registration Document including all regulatory information relative to Crédit Agricole Group.
- The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.
- On 1 January 2017, Calit was transferred from Specialised Financial Services (Crédit Agricole Leasing & Factoring) to Retail Banking in Italy. Historical data have not been restated on a proforma basis.
- Since 3 July 2017, Pioneer has been included in the scope of consolidation of Crédit Agricole Group as a subsidiary of Amundi. Historical data have not been restated on a proforma basis. Pioneer Investments’ integration costs in both the first and second quarters 2017 have been restated in specific items, contrarily to the treatment applied in both publications made previously. Group underlying net income has been adjusted for both quarters.
- Since 26 September 2017, Banque Saudi Fransi (BSF) has been excluded from the scope of consolidation of Crédit Agricole Group further to the disposal of a majority of the holding (16.2% out of the 31.1% held prior to disposal). This subsidiary was consolidated using the equity method into the Large Customers division. Historical data have not been restated on a proforma basis.
- Since 21 December 2017, Cassa di Risparmio (CR) di Cesena, CR di Rimini and CR di San Miniato have been included in the scope of consolidation of Crédit Agricole Group as subsidiaries of Crédit Agricole Italy. Historical data have not been restated on a proforma basis.
- Since 26 December 2017, Crédit Agricole S.A.'s stake in CACEIS has increased from 85% to 100%, further to the acquisition of the 15% stake in the company held by Natixis before that date.
- Since 3 May 2018, Banca Leonardo has been included in the scope of consolidation of Crédit Agricole Group as a subsidiary of Indosuez Wealth Management. Historical data have not been restated on a proforma basis.

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 and 2018 stress test exercise.

Crédit Agricole S.A.
is the listed entity that owns the business subsidiaries (Asset Gathering, Retail Banking France and International, Specialised Financial Se rvices, and the Large Customers division)

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Key messages
Solid quarterly results in all business lines

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

Profitability	Underlying net profit[1] once again >€1bn for **CASA**, despite the seasonal effect Annualised 9M-18 ROTE at a high level
Growth	Strong growth in Q3/Q3 net profit for **CASA** and **CAG**
Development	Strong and high-quality activity in all business lines
Efficiency	Positive Q3/Q3 jaws effect[1] in all **CASA** divisions, further improvement in C/I ratio[1]
Risks	Decrease in the NPL ratio and in the cost of risk, coverage ratio up
Solvency	LT rating of **CASA** and **CAG** raised by S&P

(1) Underlying, see details of specific elements on slide p.38 (Crédit Agricole S.A.) and 41 (Crédit Agricole Group)

INTRODUCTION

Key figures

CREDIT AGRICOLE GROUP Q3-18	CREDIT AGRICOLE GROUP 9M-18		CRÉDIT AGRICOLE S.A. Q3-18	CRÉDIT AGRICOLE S.A. 9M-18
€1,769m -7.3% Q3/Q3	€5,273m -6.1% 9M/9M	Net income Group share - stated	€1,101m +3.2% Q3/Q3	€3,393m +4% 9M/9M
€1,815m +3.2% Q3/Q3	€5,224m -3.8% 9M/9M	Net income Group share - underlying (1) (2)	€1,133m +17.3% Q3/Q3	€3,338m +9.5% 9M/9M
		Earnings per share - underlying (1) (2)	€0.36 +18.6% Q3/Q3	€1.06 +10.9% 9M/9M
		Underlying ROTE (%)		13.1%
		Net tangible asset value per share (3)	€11.5 +€0.3 vs. end-Dec. 2017	
14.9%		Fully-loaded CET1 ratio (%)	11.5%	

(1) See slides 38 (Crédit Agricole S.A.) and 41 (Crédit Agricole Group) for further details on specific items
(2) After deduction of AT1 coupons, charged to net equity - see slide 44
(3) Not revaluated (ie excluding OCI reserves) and before deduction of dividend to pay, see calculation on slide 44

INTRODUCTION

Key messages

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

- **ROTE**[1, 2] **high level** for **CASA**: 13.1% over 9M-18 annualised
- **Solid growth in Q3/Q3 net profit** in difficult markets in Q3-18, and 9M/9M despite the jump in the SRF (contribution to Single Resolution Fund)
- **All business divisions**[3] **up for Q3/Q3** (SFS stable) and **9M/9M**
- Confirmed **cost control,** further **improvement** in **operational efficiency**
  - Strong Q3/Q3 jaws effect: **CASA** >+2pp, in all business divisions[3], **CAG** +0.9pp ; 9M/9M: **CASA** +1.7pp
  - Further improvement in Q3/Q3 cost/income ratio[1]: **CASA** 1.4pp, **CAG** 0.6pp
- **Solvency: CET1 ratios at high levels, +0.1pp in Q3 for CASA and CAG**
  - **Stability** in **RWA : CASA**: +€0.5bn Sept./June
  - **Long-term rating by S&P raised to A+** (stable outlook), upgrade by each agency in the past three years
  - Stress tests: **CAG**'s fully-loaded CET1 ratio still much higher than the required SREP (P2R) level even in the adverse scenario, without ever hitting the distribution restriction level
  - **Settlement of OFAC litigation:** definitive discharge from criminal prosecution at the end of the 3-year probationary period

+17.3%
increase in underlying net profit Q3/Q3

60.8%
underlying cost/income ratio excl. SRF in 9M-18 (SRF: +2.1pp)

A+
LT rating by S&P at 19/10/18

[1] Underlying: see slide 38 for further details on specific items, which had a negative impact of -€32m on Q3-18 net income (+€100m in Q3-17) for Crédit Agricole S.A.

[2] See ROTE calculation p. 44; annualisation computed without restatement of IFRIC21 expenses

[3] Excluding Corporate centre

CRÉDIT AGRICOLE GROUP

INTRODUCTION

Strong dynamics in all activities in Q3-18

RETAIL BANKING

- **Strong credit activity:** momentum confirmed with a sharp increase in loan outstanding in all networks; accelerated lending to SMEs
- **Net customer acquisition** in the 3 retail networks

> +10%
Sept./Sept. increase in SMEs lending for both the Regional Banks and LCL

ASSET GATHERING & INSURANCE

- **Positive net inflows** for each business line in Q3 in challenging markets
- **Property & casualty insurance:** continued increase in equipment rates (35.9% for the Regional Banks and 23.5% for LCL)

+€5.7bn
Q3 net inflows in MLT assets in Asset management

SPECIALISED FINANCIAL SERVICES

- **Strong consumer credit lending activity in Q3**
- Growth in leasing book and continued increase in factored turnover

+€10.5bn
Q3 consumer finance origination

LARGE CUSTOMERS

- **Financing :** No. 2 on EMEA syndicated loan market[(1)], World No. 4 in Telecom financing[(1)] (+5 places /2017)
- **Capital Markets :** World No.5 in Euro fixed income issues[(1)] (+2 places /2017), World No. 4 in Euro corporate bonds issues[(1)] (+6 places /2017)

38%
Distribute to originate:
12-month average primary redistribution rate

[(1)] Source : Arranger (Source : Thomson Financial 30/09/2018)

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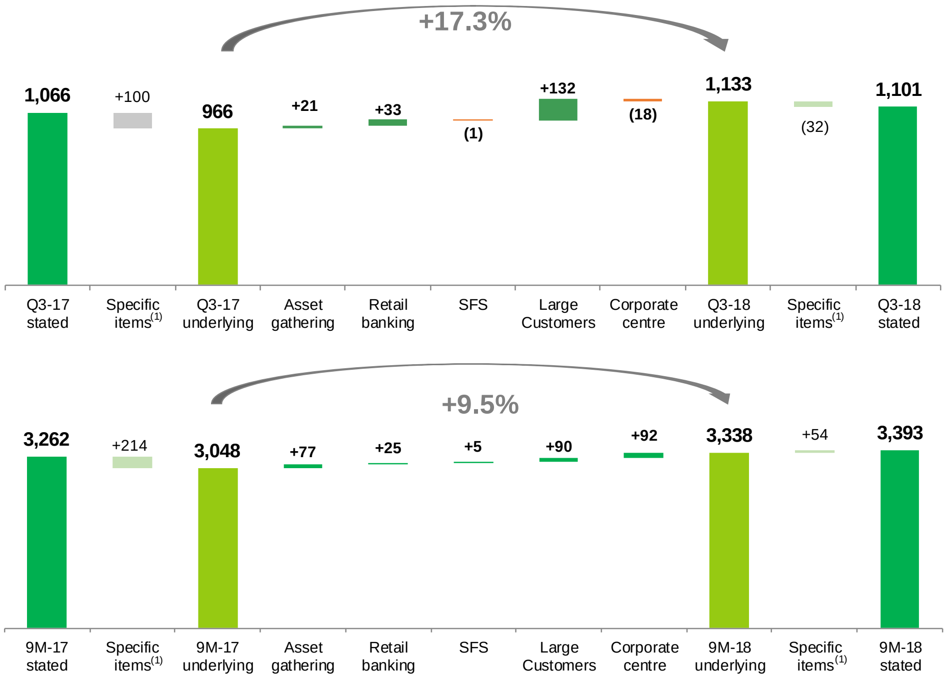
RESULTS

Net profit: growth(1) Q3/Q3 and 9M/9M

Q3/Q3 and 9M/9M change in underlying net profit(1), by business line



Q3/Q3: strong growth

- **All business divisions**(2) increasing or stable (SFS)
- **Large Customers:** strong growth in Financing activities

9M/9M: contribution from all divisions

- **Significant increase,** despite the increase in the SRF (-€286m in 9M-18 in net profit, or +22.6%/-€53m 9M/9M)
- **Asset gathering:** positive scope effect, strong organic growth and enhanced operational efficiency

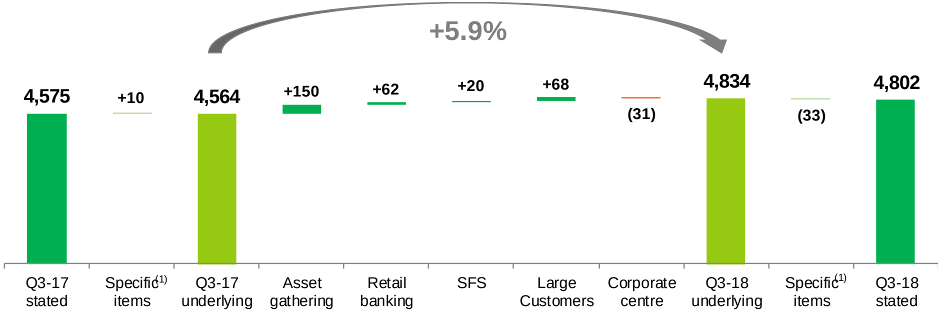
(1) Underlying: see slide 38 for further details on specific items
(2) Excluding Corporate Centre (CC)

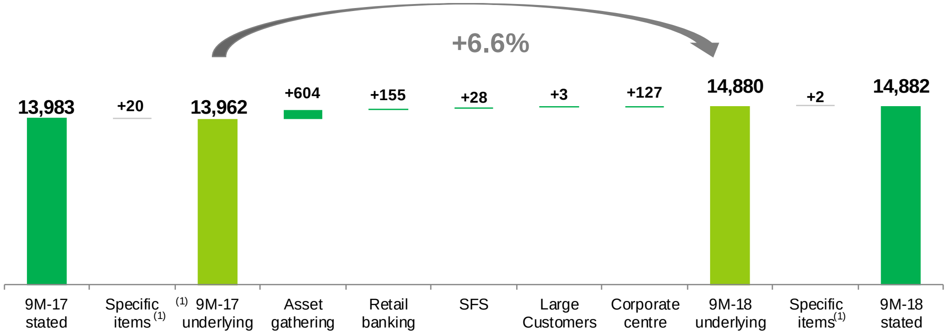
AG: Asset Gathering, including Insurance; RB: Retail Banking; SFS: Specialised Financial Services; LC: Large Customers; CC: Corporate centre

RESULTS

Revenues: up sharply[1] Q3/Q3

Q3/Q3 and 9M/9M change in underlying revenues[1], by business line





Contribution from all business divisions[2] Q3/Q3 and 9M/9M

- **AG:** strong increase of +11.5%[1] Q3/Q3 (normalisation of the recognition level of investment margin in Life)
- **LC:** +5.5%[1] Q3/Q3, thanks to good business momentum in CIB/Financing
- **RB:** solid growth at LCL (+2.3%[1] Q3/Q3), scope effect from the three Italian banks

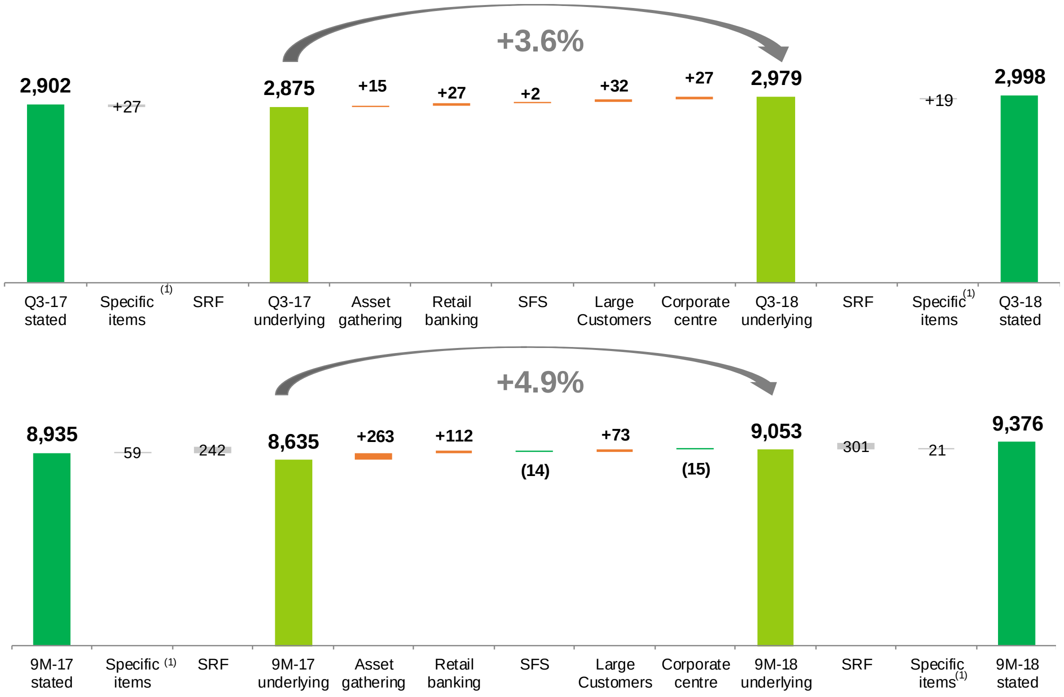
[1] Underlying: see slide 38 for further details on specific items
[2] Excluding Corporate Centre (CC)

AG: Asset Gathering, including Insurance; RB: Retail Banking; SFS: Specialised Financial Services; LC: Large Customers; CC: Corporate centre

RESULTS

Costs: C/I ratio[1] excl. SRF down 1.4 point Q3/Q3 despite scope effects

Q3/Q3 and 9M/9M change in underlying costs[1], by business line



Q3/Q3: solid cost control

- **Cost/income ratio excl. SRF[1]** improved by 1.4pp[1]
- **Positive jaws effect** on all divisions except CC

9M/9M: stability excluding scope effect

- **Scope effect:** Pioneer (-€255m) and the three Italian banks
- **LCL** once again down sharply (-2.9%[1]), strong jaws effect
- **AG** stable excluding scope effect, despite the strong increase in Insurance revenues, further gains in efficiency in Asset management

AG: Asset Gathering, including Insurance; RB: Retail Banking; SFS: Specialised Financial Services; LC: Large Customers; CC: Corporate centre

[1] Underlying: see slide 38 for further details on specific items

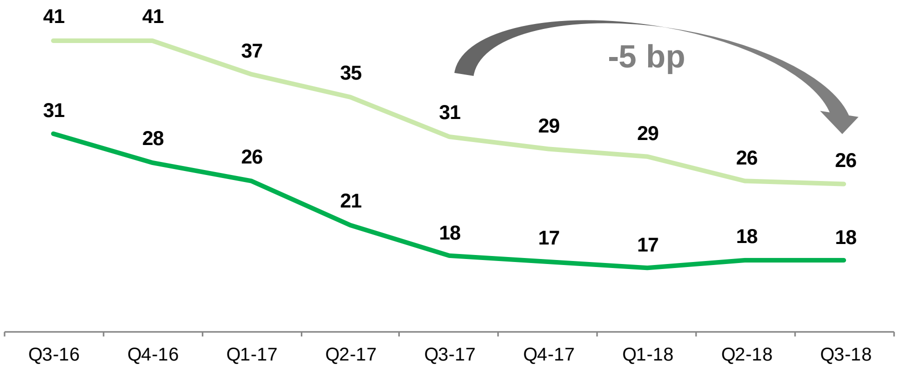
RESULTS

Cost of credit risk: still very low

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

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



26bp

cost of credit risk / outstandings in Q3-18 *(avg. over 4 rolling quarters)*

18bp

cost of credit risk / outstandings in Q3-18 *(avg. over 4 rolling quarters)*

€218m

Crédit Agricole S.A. cost of risk in Q3-18, *down -17% Q3/Q3*

€323m

Crédit Agricole Group cost of risk Q3-18, *up by +1.9% Q3/Q3*

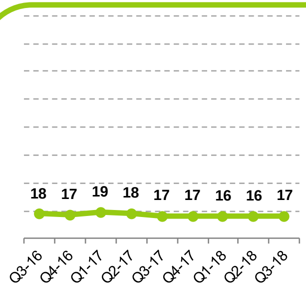
- **Crédit Agricole S.A.[1]**
  - Significant Q3/Q3 decrease: -5bp
  - Below MTP assumption of 50bp
  - NPL ratio at 3.0% (down -0.3pp Sept./Sept.)
  - Coverage ratio at 74.9% (up +5.5pp Sept./Sept.)
- **Crédit Agricole Group[1]**
  - Low and stable
  - Below MTP assumption of 35bp
  - Regional Banks: 10bp in Q3-18 (charges of -€104m in Q3-18 vs. charges of -€51m in Q3-17)
  - NPL ratio at 2.5% (down -0.2pp Sept./Sept.)
  - Coverage ratio at 85.8% (up +5.0pp Sept./Sept.)

(1) *Excluding non-specific provisions for legal risk in Q3-16 at €50m, Q1-17 at €40m, Q3-17 at €75m and Q2-18 at €5m*

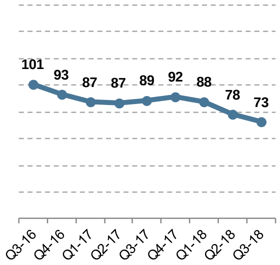
RESULTS

Cost of risk still well under control in the business lines

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



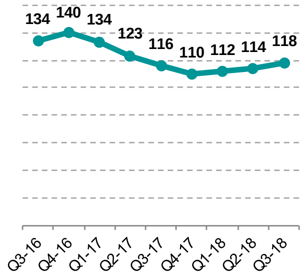
- **LCL: €50m in Q3 stable year-on-year**
  - Still at a low level



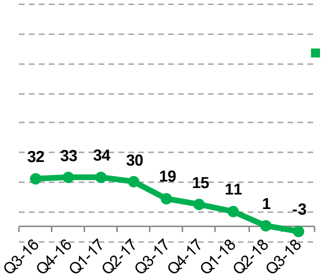
- **CA Italia: €70m in Q3 -16bp year-on-year**
  - In continual decline since Q4-17

€218m

cost of risk in **Q3-18**, down -€44m Q3/Q3



- **CACF: €126m in Q3**
  - Slight increase after reaching a low point in Q4-17



- **Financing activities[(1)]: -22bp year-on-year**
  - Q3-18: sharp recovery of +€68m

€755m

cost of risk in **9M-18**, down -€217m 9M/9M

- **Other entities[(2)]: €39m in Q3 (€44m in Q3-17)**

[(1)] Excluding additional provisions for legal risk in Q3-16 for €25m, Q1-17 for €20m and Q3-17 for €38m

[(2)] Asset Gathering, International Retail Banking excluding Italy, Leasing and Factoring, Capital Markets and Investment Banking, Asset Servicing, Corporate Centre

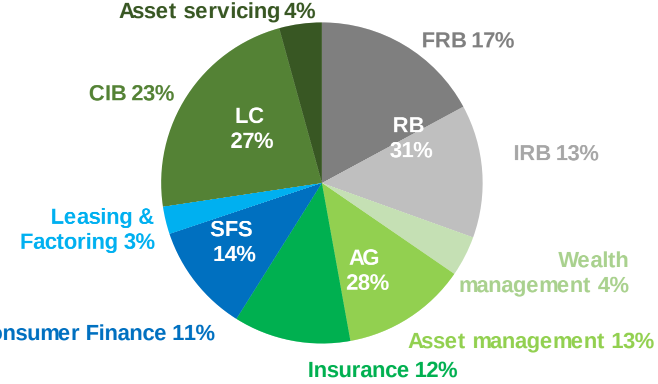
RESULTS

A stable, diversified and profitable business model

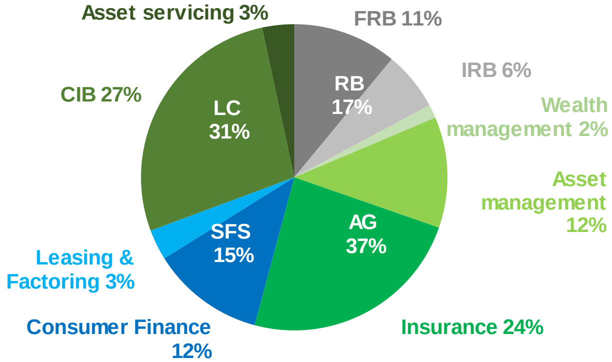
- **Synergies between business lines are maximising Group ROTE**
  - Good level of diversification in terms of business lines' contribution to underlying Group net profit, with no business line accounting for more than 30% (excl. Corporate centre), which provides stability in the future
  - Predominance of business lines related to Retail, notably Asset Gathering (28% of revenues, 37% of 9M-18 net profit)
  - More than 92% of net profit in controlled cash[(1)], vs. only two-thirds in 2015

13.1%
Underlying ROTE annualised 9M-18[(2)]

Underlying 9M-18 revenues by business line (excluding CC) (%)



Underlying 9M-18 net income by business line (excluding CC) (%)



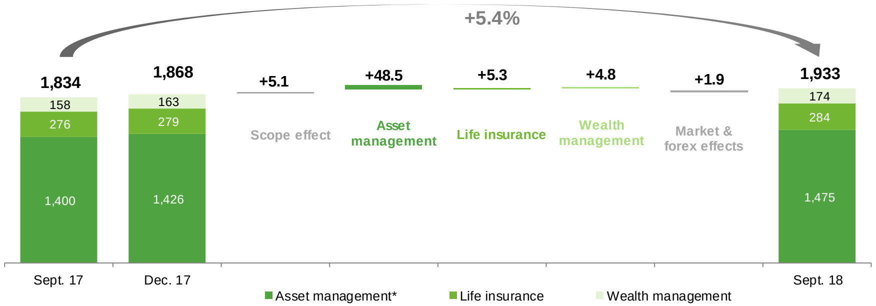
(1) Underlying net profit excluding the contribution of equity-accounted entities, net of dividends received by them
(2) Annualised RONE calculated without restatement of IFRIC 21 expenses

AG: Asset Gathering, including Insurance; RB: Retail Banking; SFS: Specialised Financial Services; LC: Large Customers; CC: Corporate centre

ACTIVITY AND RESULTS

Asset Gathering

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



* *Including advised and distributed assets*

Contribution to Crédit Agricole S.A.'s Net profit

€m	Q3-18 underlying	∆ Q3/Q3 underlying	9M-18 underlying	∆ 9M/9M underlying
Insurance	330	+7.1%	918	+0.1%
Asset management	144	+5.0%	451	+29.7%
Wealth management	16	(32.5%)	55	(32.9%)
Net income Group Share	**490**	**+4.5%**	**1,424**	**+5.7%**

- **Good level of activity in more challenging markets**
  - **Asset management:** resilient activity in more difficult market conditions; good quality net inflows in Q3 (+€6.1bn, of which +€5.7bn in MLT assets, despite the end of Fineco mandate)
  - **Insurance**: very good net inflows in **life insurance** in Q3 (+€2.0bn) and strong growth in **property & casualty** premium (+8.6% Q3/Q3), continued development of all activities and customer equipment rate
  - **Wealth Management(2)**: +10.2% growth in AuM Sept./Sept. thanks to acquisitions (CIC Asia at end-2017, Banca Leonardo in April 2018)

- **Strong increase in revenue driven by the Insurance business line, good cost control, but tax increase**
  - **Insurance**: sharp increase in net profit Q3/Q3 and 9M/9M (+3.5% excl. sale of CARE in 2017)
  - **Asset management**: increase in net profit Q3/Q3 at comparable scope and 9M/9M growth related to Pioneer integration (combined net profit(3): +7.8% 9M/9M)
  - **Wealth Management:** decline in net profit caused by the normalisation of the tax rate (tax credit in Q3-17) and the increase in development-related expenses

(1) AuM mentioned include the scope effects related to the integration of wealth management activities of CM-CIC Asia in Q4-17 and the acquisition of Banca Leonardo in Q2-18
(2) Scope: Indosuez Wealth Management Group and LCL Private Banking

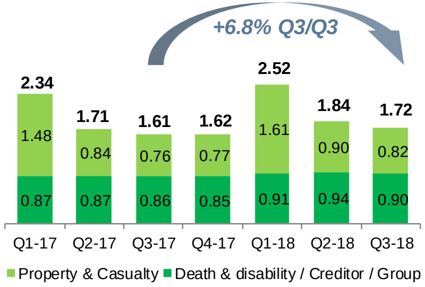
Underlying: specific items include Pioneer integration costs: -€12m (-€6m in net income) in Q3-18 vs. -€27m in Q3-17 and -€30m (-€14m in net income) in 9M-18 vs. -€59m in 9M-17
(3) Combined contributions to underlying net income of Amundi and Pioneer taking into account the amortisation of distribution agreements in Q1 and Q2-17

ACTIVITY AND RESULTS

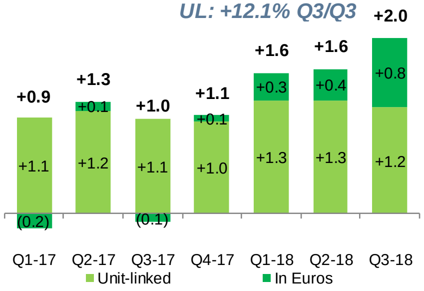
Insurance

Activity indicators

Protection of assets and individuals
Premium income (€bn)



Savings/Retirement
Net inflows (€bn)



Contribution to Crédit Agricole S.A. P&L

€m	Q3-18 underlying	∆ Q3/Q3 underlying	9M-18 underlying	∆ 9M/9M underlying
Revenues	**645**	+27.1%	**1,784**	+10.5%
Operating expenses	(153)	(0.1%)	(522)	(4.5%)
Income before tax	**490**	**+38.4%**	**1,260**	**+18.1%**
Tax	(159)	x 3.5	(332)	+87.5%
Net income from discont'd or held-for-sale ope.	(1)	n.m.	(1)	n.m.
Net income Group Share	**330**	**+7.1%**	**918**	**+0.1%**
Cost/Income ratio excl.SRF (%)	**23.7%**	**-6.5 pp**	**29.3%**	**-4.6 pp**

- **Savings/Retirement: 30.5% from UL in Q3 gross inflows**
  - AuM: €284bn, +3.0% Sept./Sept., UL share: 21.8% in total AuM
- **Property & casualty: further strong growth**
  - **Premiums:** +8.6% Q3/Q3, further sustained growth in France among individuals (+9.2% Q3/Q3) and agri/pro clients (+5.0% Q3/Q3)
  - **Policies outstanding:** 13.3m, a sustained rise (+5.5% year-on-year)
  - **Equipment rate[(1)]:** 35.9% for Regional Banks customers (+1.3pp over 9M) and 23.5% for LCL customers (+1.1pp over 9M)
  - **Non-life partnership with Novo Banco reinforced**: agreement for the acquisition of an additional 25% of GNB Seguros, bringing the stake to 75%
- **Personal insurance: dynamic growth**
  - Premiums: +5.2% Q3/Q3, strong increase in group segments

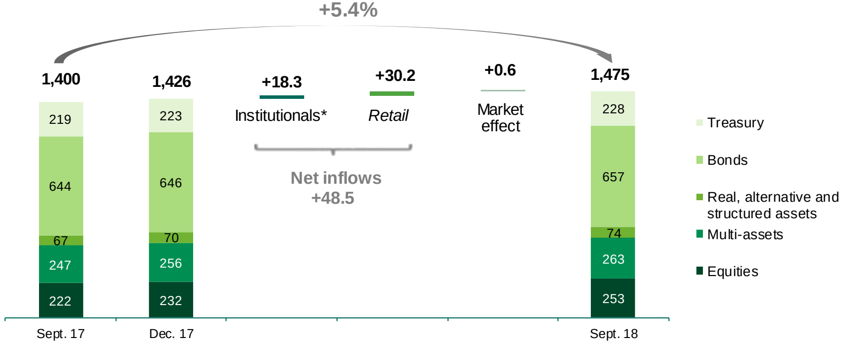
- **Strong increase in revenues**
  - **Life insurance**: normalisation of the recognition level of investment margin, compared to a very low level in Q3-17
  - **Property & casualty**: combined ratio[(2)] well under control at 95.6%, an improvement of 1pp 9M/9M despite adverse weather events in 2018 (floods, hail)
- **Good level of growth in net profit**
  - **Net profit: +7.1% Q3/Q3 and +3.5% 9M/9M** (excl. sale of CARE in 2017)
  - **Stable expenses**: cost/income ratio less than 30% in 9M-18
  - **Increase in tax rate** compared to a very low level in Q3-17

[(1)] Share of total customers with at least one policy in car, home, health, legal or personal accident insurance
[(2)] Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope; Underlying = stated

ACTIVITY AND RESULTS

Asset management - Amundi

Assets under management[1] (€bn)



* Institutionals, sovereigns and corporates

Contribution to Crédit Agricole S.A. P&L

€m	Q3-18 underlying	∆ Q3/Q3 underlying	9M-18 underlying	∆ 9M/9M underlying
Revenues	**605**	(1.5%)	**1,905**	+25.2%
Operating expenses excl.SRF	(336)	(1.7%)	(1,026)	+27.2%
SRF	-	n.m.	(1)	+12.5%
Gross operating income	**269**	**(1.1%)**	**877**	**+23.0%**
Cost of risk	12	n.m.	2	n.m.
Equity-accounted entities	12	+38.1%	38	+53.8%
Tax	(80)	+4.3%	(252)	+8.8%
Net income	**213**	**+5.5%**	**665**	**+33.0%**
Non controlling interests	(69)	+6.5%	(214)	+40.5%
Net income Group Share	**144**	**+5.0%**	**451**	**+29.7%**
Cost/Income ratio excl.SRF (%)	**55.6%**	**-0.2 pp**	**53.9%**	**+0.8 pp**

- **Solid activity, high net inflows of +€48.5bn in a more challenging environment**
  - **Retail net inflows: +€30.2bn**, still high in Asian JVs (+€23.7bn) and steady in networks internationally
  - Good level of net inflows from **Institutionals & Corporates: +€18.3bn**
  - **Positive net inflows in Q3-18: +€6.1bn** in a more difficult environment and including the end of Fineco mandate[3]; high net inflows on Institutionals & Corporates (+€10.5bn), primarily on MLT assets[2]

- **Management fees resilient and expenses down**
  - **Revenues:** -1.5% Q3/Q3, good growth in management fees (+3.6%), which partially offsets the very low level of performance fees
  - **Expenses down:** -1.7% Q3/Q3, benefiting from the materialisation of cost synergies
  - **Continued strong contribution of Asian JVs: +38.1% Q3/Q3**
  - **9M/9M in combined[4]:** net income +7.8% thanks to virtually stable revenues (-0.6%) and a reduction in costs (-3.3%)

[1] Assets managed, advised and distributed including 100% of AuM and inflows of Asian JVs. For Wafa in Morocco, AuM are reported on a proportional consolidation basis.
[2] Medium/long-term assets: equities, multi-assets, real, alternative and structured assets, bonds
[3] Re-internalisation of a mandate by Fineco (Retail) for -€6.5bn, in medium/long-term assets

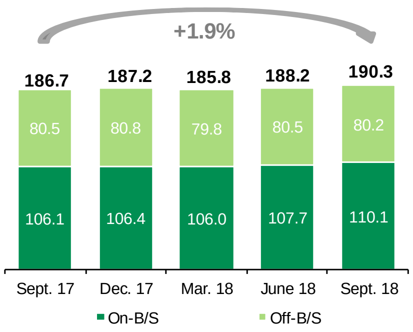
[4] Combined contributions to underlying income of Amundi and Pioneer taking into account the amortisation of distribution agreements in Q1 and Q2-17
Underlying: specific items include Pioneer integration costs: -€12m in Q3-18 vs. -€27m in Q3-17 and -€30m in 9M-18 vs. -€59m in 9M-17

ACTIVITY AND RESULTS

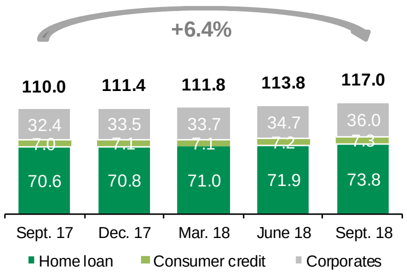
Retail banking France – LCL

Activity indicators (€bn)

Customer savings



Loans outstanding



Contribution to Crédit Agricole S.A. P&L

€m	Q3-18 underlying	∆ Q3/Q3 underlying	9M-18 underlying	∆ 9M/9M underlying
Revenues	**860**	+2.3%	**2,594**	(0.3%)
Operating expenses excl.SRF	(578)	(2.9%)	(1,766)	(2.7%)
SRF	-	n.m.	(28)	+87.7%
Gross operating income	**282**	**+15.1%**	**800**	**+3.5%**
Cost of risk	(50)	+11.1%	(157)	+5.3%
Income before tax	**232**	**+16.2%**	**645**	**+3.5%**
Tax	(69)	+23.2%	(201)	+17.2%
Net income	**163**	**+13.5%**	**443**	**(1.9%)**
Net income Group Share	**156**	**+14.1%**	**423**	**(1.4%)**
Cost/Income ratio excl.SRF (%)	**67.2%**	**-3.6 pp**	**68.1%**	**-1.6 pp**

- **New identity: “*LCL. Ma vie. Ma ville. Ma banque*[(1)]“**
  - **Positive net number of new customers**: **+8K** retail customers over Q3
- **Loans: good momentum on all markets**
  - Acceleration in outstandings on **SMEs**(+12.5% Sept./Sept.) and **small businesses** (+8.1%); **consumer credit**: +5.4%
  - **Momentum in home loans** +4.5% Sept./Sept.
- **Continued increase in equipment rate**
  - Sharp increase in equipment rate on the **different insurance products**
  - Premium cards: stock up **+5.6% Sept./Sept.**

(1) *“LCL. My Life. My city. My bank”*

- **Sharp increase of net profit thanks to a positive jaws effect**
  - **Revenues rising again:** +3.5% Q3/Q3 excluding renegotiation and early repayment fees[(2)]; stabilisation of interest income, the volume effect offsetting the negative margin effect
  - **Continued decline in expenses** and **C/I ratio improved by 3.6pp**
  - **Cost of risk** relative to outstandings: 17bp, **stable and still low**; NPL rate down by -14bp Sept./Sept. to 1.55%

(2) Renegotiation and early repayment fees: €4m vs.€14m in Q3-17

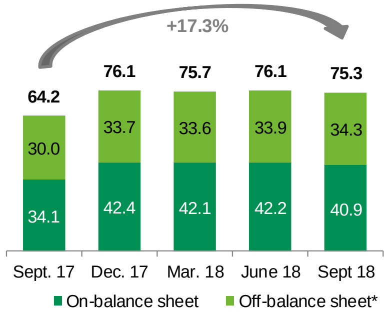
Underlying: specific items include provisions on Home purchase savings plans (revenues) -€2m in Q3-18 and 9M-18 vs. +€8m in Q3-17 and +€63m over 9M-17 – see slide 38

ACTIVITY AND RESULTS

International retail banking – Italy

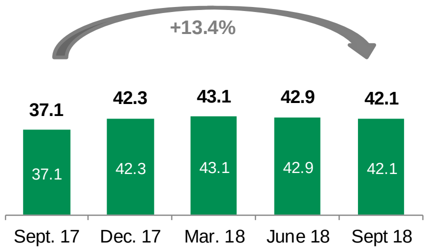
Activity indicators (€bn)

Customer savings



** Excluding assets under custody*

Loans outstanding



Contribution to Crédit Agricole S.A. P&L

€m	Q3-18 underlying	∆ Q3/Q3 underlying	9M-18 underlying	∆ 9M/9M underlying
Revenues	**453**	+9.7%	**1,400**	+12.1%
Operating expenses excl.SRF	(283)	+16.5%	(869)	+20.1%
SRF	-	n.m.	(22)	x 2.1
Gross operating income	**170**	**+0.1%**	**509**	**(1.2%)**
Cost of risk	(70)	(12.4%)	(211)	(11.8%)
Income before tax	**100**	**+14.4%**	**298**	**+9.1%**
Tax	(33)	+9.4%	(99)	+7.1%
Net income	**67**	**+17.0%**	**199**	**+10.0%**
Non controlling interests	(18)	+12.0%	(56)	+11.0%
Net income Group Share	**49**	**+19.0%**	**144**	**+9.7%**
Cost/Income ratio excl.SRF (%)	**62.5%**	**+3.6 pp**	**62.1%**	**+4.2 pp**

- **Solid business momentum against a difficult backdrop**
  - **Acceleration in net customer acquisition**: **+30K** over 9M-18
  - **Loans:** momentum in home loans (+6% Sept./Sept. on the current scope vs. a market at +2.9% Sept./Sept.)
  - **Customer savings:** decrease in corporate deposits (high-cost funding); good resilience in off-balance sheet savings against an unstable market backdrop
- **Success of legal merger of the three banks with CA Italia**
  - Growth in business momentum in the 3 banks: home loans origination: +26% Q3/Q2, after +61% Q2/Q1
  - End of IT migrations

- **Improvement of asset quality and growth in net profit**
  - **Revenues**: solid showing from interest income and fees given the backdrop; decline of -5% Q3/Q2 caused by seasonal effect
  - **Expenses**: legal mergers, continued cost basis streamlining programme
  - **Cost of risk** down across the scope, thanks to an **improvement in the portfolio's quality**
  - **Decline in impaired loan ratio** : 9.1% vs. 10.3% at end-June 2018, thanks to a disposal of doubtful loans (€700m: 15% of the gross portfolio), decrease in coverage ratio to 62.9% (vs. 64.6% at end-June 2018) for the same reason (decrease of the net NPL ratio from 4.8% to 4.3%)

Underlying: specific items include the costs of integration of the 3 banks (expenses) -€7m in Q3-18 and +€9m over 9M-18 vs. €0m over 2017 – see slide 38

ACTIVITY AND RESULTS

Crédit Agricole in Italy – A group of profitable and developing activities

Crédit Agricole Group in Italy

- **A comprehensive and profitable customer-focused universal model**
  - A retail bank focused on quality clients
  - Presence in all of the Group's businesses, 4 million clients
  - Revenue synergies between business lines: ~€600m in 9M-18, +9% 9M/9M

9M-18 Crédit Agricole Group net profit in Italy €422m

CRÉDIT AGRICOLE Una grande banca, tutta per te.

Amundi ASSET MANAGEMENT

CRÉDIT AGRICOLE VITA

CRÉDIT AGRICOLE ASSICURAZIONI

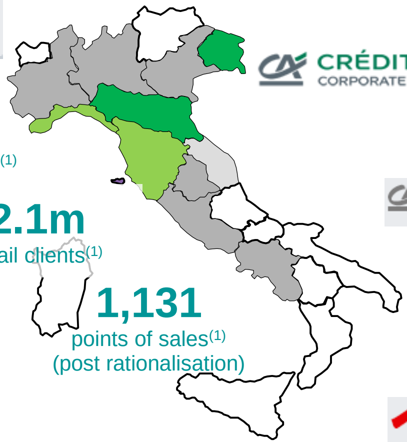
caceis INVESTOR SERVICES

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

INDOSUEZ WEALTH MANAGEMENT

AGOS

FCA BANK



3.7% market share(1)

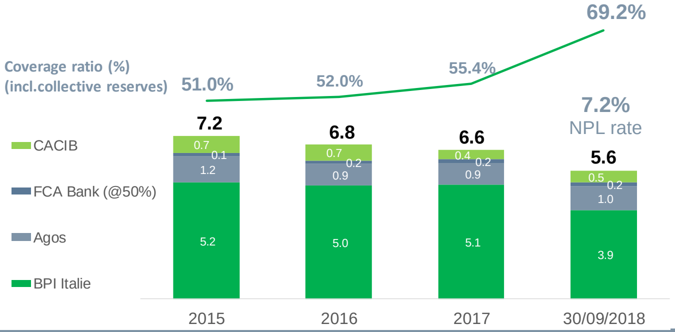
2.1m retail clients(1)

1,131 points of sales(1) (post rationalisation)

Market shares: 0% 0-2% 2-5% 5-10% 10-20%

(1) Retail banking only

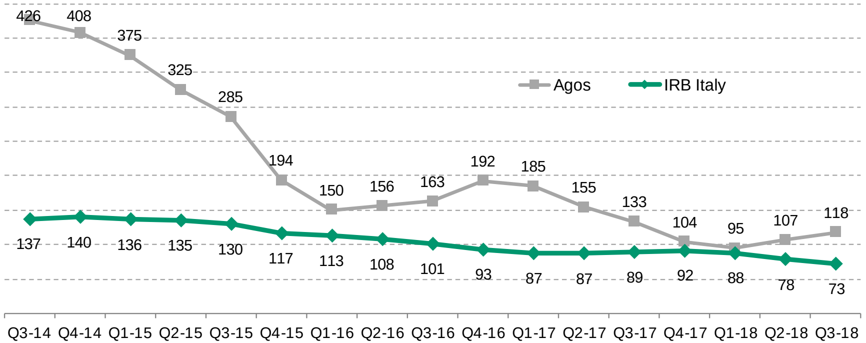
Group in Italy - Gross NPL (€bn) and coverage ratio



+18pp increase in coverage ratio Sept. 2018 vs. 2015

-21% drop in NPL Sept. 2018 vs. 2015

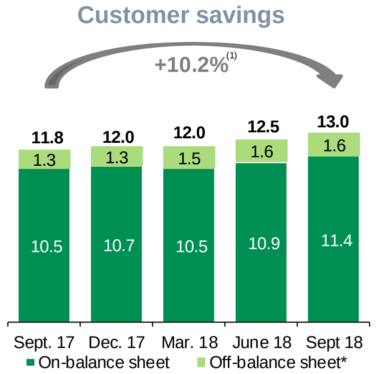
Cost of risk / outstandings (IRB Italy and Agos) (in basis points over a rolling four-quarter period)

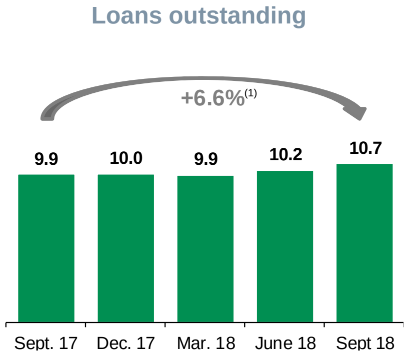


ACTIVITY AND RESULTS

International retail banking – excl. Italy

Activity indicators (€bn)





** Excluding assets under custody*

Contribution to Crédit Agricole S.A. P&L

€m	Q3-18 underlying	∆ Q3/Q3 underlying	9M-18 underlying	∆ 9M/9M underlying
Revenues	**209**	+1.4%	**628**	+2.0%
Operating expenses	(126)	+4.1%	(388)	+3.8%
Gross operating income	**83**	**(2.5%)**	**239**	**(0.8%)**
Cost of risk	(25)	(23.6%)	(63)	(26.4%)
Income before tax	**58**	**+12.0%**	**176**	**+13.3%**
Tax	(14)	+4.5%	(44)	+3.0%
Net income	**43**	**+14.7%**	**132**	**+17.1%**
Net income Group Share	**32**	**+21.3%**	**97**	**+24.3%**
Cost/Income ratio excl.SRF (%)	**60.4%**	**+1.6 pp**	**61.9%**	**+1.1 pp**

- **Buoyant sales activity**
  - **On-balance sheet customer savings**[1]: +13% Q3/Q3, driven by strong increases in Ukraine (+19%), Egypt (+11%), Poland (+8%) and Serbia (+7%)
  - **Loans**[1]: +7% Q3/Q3, increase in Ukraine (+27%), Egypt (+11%) of which loans in local currency (+17%), Serbia (+10%)
- **Surplus of deposits over loans: +€1.4bn**[1] **at 30/09/2018**

- **Strong increase in net profit thanks to a lower cost of risk**
  - **CA Egypt**[1] **(net profit +2% Q3/Q3):** revenues down (-3% Q3/Q3) linked to an unfavourable base effect, expenses contained below the rate of inflation and net reversals in cost of risk
  - **CA Bank Polska**[1] **(net profit +65% Q3/Q3):** thanks to the sharp decline in cost of risk (-24% Q3/Q3)
  - **CA Ukraine**[1] **(net profit +41% Q3/Q3) :** profitability still high, thanks to growth in revenues (+24% Q3/Q3) and a very low cost of risk
  - **Crédit du Maroc**[1] **(net profit +7% Q3/Q3)**: revenues up +3% and sharp fall in the cost of risk (-15% Q3/Q3)

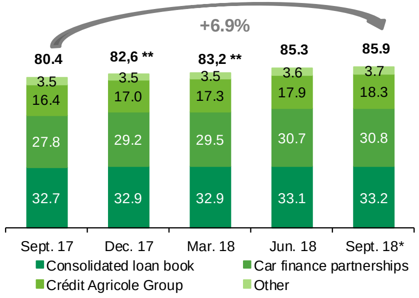
(1) Change excluding forex effect

ACTIVITY AND RESULTS

Specialised financial services

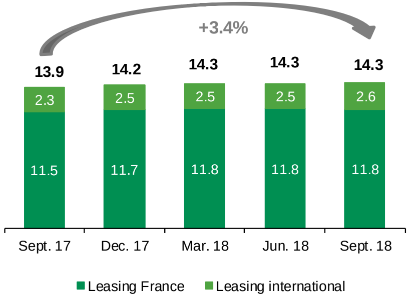
CACF – Consumer finance

Gross managed loans (€bn)



CAL&F – Leasing

Gross consolidated loans (€bn)



(*) *The geographical breakdown was 38% in France, 31% in Italy and 31% in other countries.*
(**) *Disposals of non-performing loans: €260m in Q4-17, €60m in Q1-18*

Contribution to Crédit Agricole S.A. P&L

€m	Q3-18 underlying	∆ Q3/Q3 underlying	9M-18 underlying	∆ 9M/9M underlying
Revenues	**695**	+2.9%	**2,078**	+1.4%
o/w CACF	*554*	*+2.5%*	*1,656*	*+0.5%*
o/w CAL&F	*141*	*+4.5%*	*422*	*+5.0%*
Operating expenses excl.SRF	(339)	+0.6%	(1,007)	(1.4%)
SRF	-	n.m.	(17)	+19.9%
Gross operating income	**356**	**+5.3%**	**1,054**	**+3.9%**
Cost of risk	(141)	+10.3%	(368)	+8.8%
Equity-accounted entities	63	(7.5%)	190	+3.6%
Income before tax	**279**	**+0.5%**	**877**	**+2.2%**
Tax	(63)	+5.1%	(204)	(0.3%)
Net income	**215**	**(0.2%)**	**673**	**+0.8%**
Net income Group Share	**190**	**(0.4%)**	**585**	**+0.9%**
o/w CACF	*146*	*(3.5%)*	*460*	*(3.0%)*
o/w CAL&F	*44*	*+11.4%*	*124*	*+18.2%*
Cost/Income ratio excl.SRF (%)	**48.8%**	**-1.1 pp**	**48.5%**	**-1.3 pp**

- **CACF: very good activity level and loan growth**
  - **Strong activity:** total origination> €10.5bn in Q3-18 (+12.5% Q3/Q3, lesser seasonal effect); very good momentum in the Group's networks: LCL (+17% Q3/Q3) and Regional Banks (+15% Q3/Q3)
  - **Self-funding ratio**: 83.8% at 30/09/2018, superior to target (70%)
- **CAL&F: buoyant activity**
  - **Leasing:** growing loans outstanding in France (+2.0% Sept./Sept.) and in international activities (+10.2%)
  - **Factoring:** growth in factored turnover in all countries (+3.6% Q3/Q3)

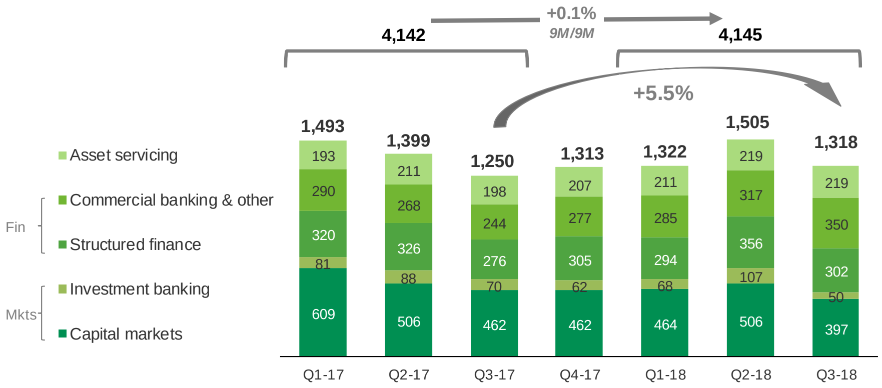
- **Positive jaws effects**
  - **CACF**: improvement in operational efficiency thanks to growth in revenues (+2.5%, in connection with the increase in loans outstanding) and good cost control
  - **CAL&F (net profit: +11.4% Q3/Q3)**: increase in revenues (+4.5%) driven by international activities, increase in expenses (+4.0%) related to continued investments in IT
- **CACF: moderate increase in cost of risk**
  - **Cost of risk on outstandings at 118bp**[(1)]: still at a low level

(1) *Calculated over a rolling four-quarter period, cf. slide 13*

ACTIVITY AND RESULTS

Large Customers

Underlying revenues of Large Customers (€m)



Contribution to Crédit Agricole S.A. P&L

€m	Q3-18 underlying	∆ Q3/Q3 underlying	9M-18 underlying	∆ 9M/9M underlying
Revenues	**1,318**	+5.5%	**4,145**	+0.1%
Operating expenses excl.SRF	(773)	+4.3%	(2,356)	+3.2%
SRF	-	n.m.	(170)	+21.8%
Gross operating income	**545**	**+7.2%**	**1,619**	**(5.8%)**
Cost of risk	57	n.m.	38	n.m.
Net income on other assets	1	(73.2%)	14	x 6
Income before tax	**604**	**+19.9%**	**1,673**	**+3.5%**
Net income Group Share	**424**	**+45.2%**	**1,181**	**+8.3%**
o/w Corporate & Investment Banking	*375*	*+42.5%*	*1,051*	*+5.0%*
o/w Asset servicing	*49*	*+69.3%*	*130*	*+45.0%*
Cost/Income ratio excl. SRF (%)	**58.6%**	**-0.7 pp**	**56.8%**	**+1.7 pp**

- **Underlying revenues: +5.5%**
  - **Capital Markets (FICC) and Investment Banking -16% Q3/Q3**: market activities penalised by tightening margins despite rising volumes; flat market in Investment Banking
  - **Financing +25% Q3/Q3:** sustained good performances by Commercial Banking on all product lines and good origination level on Structured Finance, particularly Telecoms
  - **Asset Servicing +11% Q3/Q3:** solid growth in treasury revenues (+32%) and fees (+5%) on core and flow activities

- **Sharp increase in underlying net profit Q3/Q3**
  - **CIB: net profit +43%**, revenues +4%, expenses +4%, stable Cost/Income ratio, and large net provision reversals (in all Buckets)
    Note: Net profit +5% 9M/9M ; +31% excl. BSF and at constant exchange rate
  - **Asset servicing: net profit +69%,** solid business activity and increase in the stake from 85% to 100% on 26/12/17
- **CIB: very good profitability**
  - **RoNE** 9M-18 annualised**: 12,8%**
  - **RWA :** €106.9bn (down -1.7% Sept./June)
  - **Profitable activity:** annualised Revenues/RWA ratio stable Q3/Q3, +18bp 9M/9M

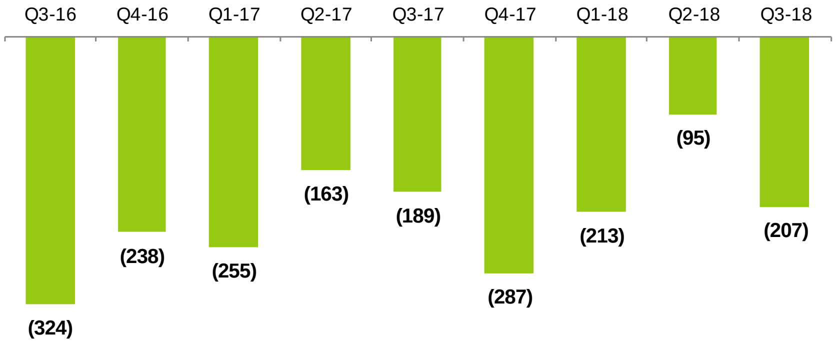
Underlying: specific items include -€10m in loan portfolio hedges and -€6m in DVA in net income

ACTIVITY AND RESULTS

CRÉDIT AGRICOLE S.A.

Corporate Centre

Change in underlying[1] Net income (€m)



- **Normalisation of quarterly underlying income[1]**
  - **Underlying revenues**: -€30m Q3/Q3 due to an unfavourable base effect
  - **Underlying costs** up +€27m Q3/Q3 tied to investments in information systems and payments
- **Specific items in Q3-18: -€6m in net income**
  - Provision for home purchase savings plan

Contribution to Crédit Agricole S.A. P&L

€m	Q3-18	Q3-17	∆ Q3/Q3 (m€)	9M-18	9M-17	∆ 9M/9M (m€)
Revenues	**(162)**	**(106)**	**(56)**	**(281)**	**(326)**	**45**
Operating expenses excl. SRF	(212)	(184)	(27)	(586)	(601)	15
SRF	-	-	-	(62)	(61)	(1)
Gross operating income	**(374)**	**(291)**	**(83)**	**(930)**	**(988)**	**59**
Cost of risk	(2)	3	(5)	1	7	(6)
Cost of legal risk	-	-	-	(5)	-	(5)
Equity-accounted entities	2	(1)	+3	19	178	(159)
Net income on other assets	(0)	(1)	+1	16	(1)	18
Change in value of goodwill	-	-	-	86	-	86
Pre-tax income	**(375)**	**(289)**	**(85)**	**(812)**	**(805)**	**(8)**
Tax	151	103	+47	377	353	24
Net income Group share stated	**(213)**	**(183)**	**(30)**	**(460)**	**(443)**	**(17)**
Issuer spreads	-	(14)	+14	-	(69)	69
Home Purchase Savings Plans	(6)	21	(27)	(6)	101	(107)
Liability management upfront payment	-	-	-	-	26	(26)
Eurazeo sale	-	-	-	-	107	(107)
BCE fine	-	-	-	(5)	-	(5)
Change in value of goodwill	-	-	-	66	-	66
Net income Group share underlying	**(207)**	**(189)**	**(18)**	**(515)**	**(607)**	**92**

[1] *See slide 38 for further details on specific items*

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2 CREDIT AGRICOLE S.A. p. 8

3 CREDIT AGRICOLE GROUP p. 25

4 FINANCIAL SOLIDITY p. 27

5 CONCLUSION p. 32

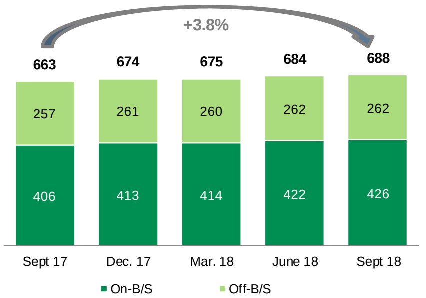
6 APPENDICES p. 34

ACTIVITY AND RESULTS

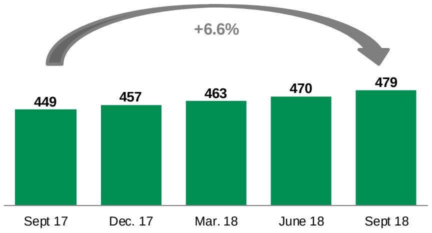
Regional Banks

Activity indicators (€bn)

Customer savings



Loans outstanding



Contribution to Crédit Agricole Group P&L

€m	Q3-18 underlying	∆ Q3/Q3 underlying	9M-18 underlying	∆ 9M/9M underlying
Revenues	**3,242**	+1.0%	**9,827**	(1.2%)
Operating expenses excl.SRF	(2,077)	+2.0%	(6,421)	+1.4%
SRF	-	n.m.	(87)	x 2
Gross operating income	**1,165**	**(0.8%)**	**3,319**	**(7.1%)**
Cost of risk	(104)	x 2	(384)	x 2.9
Income before tax	**1,063**	**(5.7%)**	**2,949**	**(14.4%)**
Tax	(393)	+11.2%	(1,083)	(4.6%)
Net income	**671**	**(13.3%)**	**1,866**	**(19.3%)**
Net income Group Share	**671**	**(13.3%)**	**1,866**	**(19.3%)**
Cost/Income ratio excl.SRF (%)	**64.1%**	**+0.6 pp**	**65.3%**	**+1.7 pp**

- **Healthy customer acquisition and business**
  - Individual customers: **+136,000[(1)] over 9 months**
  - Premium cards: **+9.3%** Sept./Sept.
  - Property and personal insurance policies: **+2.9%** Sept./Sept.
- **Continued buoyant business momentum supporting growth of Crédit Agricole S.A. business lines**
  - **Customer savings:** +3.8% Sept./Sept., driven by demand deposits and passbooks
  - Continued momentum in **loan growth**: home loans +8.0% Sept./Sept., SMEs and small businesses +8.8%, consumer credit +9.8%

(1) Net new customers, included +22,000 for BforBank

- **Confirmed stabilisation of revenues**
  - **Underlying revenues[(1)]**: growth in fees & commissions (+1.5% Q3/Q3): stabilisation of interest income benefiting from strong volume growth
  - **Expenses:** up slightly (+2%) Q3/Q3
  - **Cost of risk:** still at a very low level vs Q3-17 with reversals of collective provisions, cost of risk relative to outstandings of 10bp[(2)], NPL rate stable at 2% and coverage ratio at 101.3%.
- **Net profit decline explained by the base effect of low cost of risk**
  - Large reversals of collective provisions in 2017 related to the changeover to IFRS9

(1) See slide 41 for specific items: Home purchase savings plans for -€22m (-€14m in net income) over Q3 and 9M-18 vs. +€80m (+€52m in net income) in Q3-17 and +€205m (+€134m in net income) over 9M-17
(2) Average over a rolling 4-quarter period

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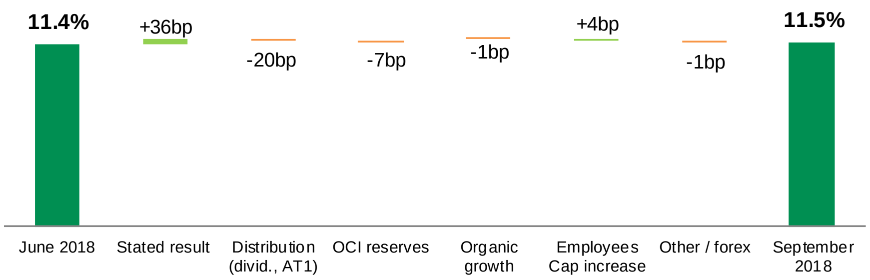
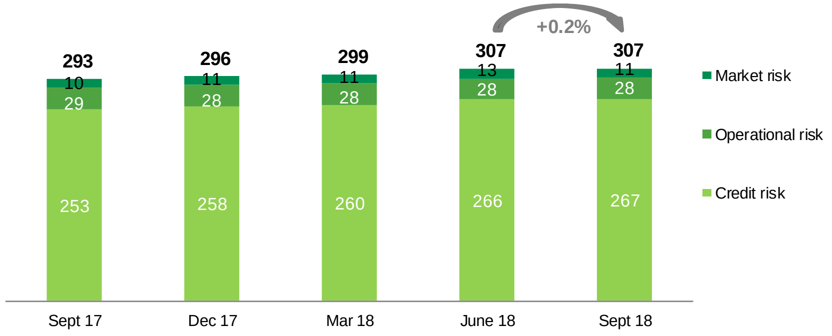
FINANCIAL SOLIDITY

Fully-loaded CET1 ratio[1] at 11.5% at 30 September 2018

Change in fully-loaded CET1 ratio (bp)



Change in risk-weighted assets (€bn)



- **Fully-loaded CET1 ratio[1]: 11.5%, +11bp vs. June 2018**
  - **Good level of retained earnings:** +16bp, including a €0.18 dividend provision for Q3-18 (€0.53 for 9M-18)
  - **OCI reserves:** -7bp, due to market downturn (equity and fixe income)
  - **Organic growth:** -1bp illustrating the Group's prudent RWA management
  - Capital increase reserved for employees: +4bp
- **CET1 above the MTP target (>11%)**

- **Phased-in Tier 1 ratio: 13.7%**
- **Phased-in total ratio: 17.7%**
- **Phased-in leverage ratio[2]: 4.1%**

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

[1] Including 9M-18 retained earnings

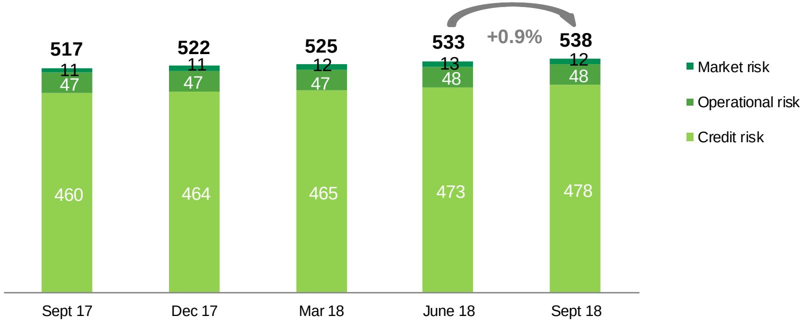
[2] The leverage ratio amounts to 4.3% at this date subject to the issue by the ECB of an authorisation to exempt exposures linked to the centralisation of deposits with the Caisse des Dépôts et Consignations to take account of Judgement T-758/16 of the General Court of the European Union of 13 July 2018.

FINANCIAL SOLIDITY

Fully-loaded CET1 ratio(1) at 14.9% at 30 September 2018

Change in fully-loaded CET1 ratio (bp)

Change in risk-weighted assets (€bn)



- **Fully-loaded CET1 ratio(1): 14.9%, +12bp Sept./June**
  - **Good level of retained earnings**: +26bp
  - **Impact of RWA growth** in Q3: -10bp, of which -9bp from the Regional Banks
  - Capital increase reserved for employees: +3bp
- **CET1 ratio well above (540bp) the SREP/P2R threshold(2)**

Note: the effect of reserves booked under OCI corresponds to the amount of unrealised OCI gains in CET1 capital after deduction of the impact of insurance reserves on risk-weighted assets
(1) Including 9M-18 retained earnings
(2) According to pro forma P2R for 2019 of 9.5% as notified by the ECB (excluding countercyclical buffer expected at 0.2pp starting 1st of July 2019 as of 30/09/2018)

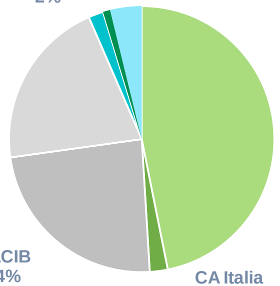
- **Phased-in Tier 1 ratio: 16.2% / Phased-in total ratio: 18.6%**
- **Phased-in leverage ratio(3): 5.4%, stable Sept./June**
- **MREL ratio: ca. 13%, o/w 8.3%, excl. eligible senior preferred debt**
  - Notification of the requirement received on 8 June 2018
  - Requirement already met and therefore immediately applicable
- **TLAC ratio: 21.2%, excl. eligible senior preferred debt**
  - 170bp above 2019 requirements(2) excl. eligible senior preferred debt
  - TLAC ratio target confirmed: 22% by 2019, excluding eligible senior preferred debt, with a CET1 target of 15.5%-16% and 6%-6.5% of senior non-preferred debt and Tier 2 and Additional Tier 1 instruments

(3) The leverage ratio amounts to 5.6% subject to the issue by the ECB of an authorisation to exempt exposures linked to the centralisation of deposits with the Caisse des Dépôts et Consignations to take account of Judgement T-758/16 of the General Court of the European Union of 13 July 2018.

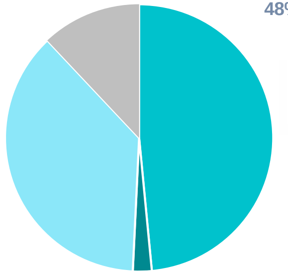
FINANCIAL SOLIDITY

102% of Crédit Agricole S.A.'s MLT market funding programme completed at end-September

Crédit Agricole Group - 2018 MLT market issues
Breakdown by issuer: €26.1bn at 30/09/2018



Crédit Agricole S.A. - 2018 MLT market issues
Breakdown by segment: €12.2bn at 30/09/2018



Senior preferred and senior secured
Average maturity: 9.5 years
Spread vs. 3-month Euribor 15.4
€6.2bn

Senior non-preferred and Tier 2
Average maturity: 6.9 years
Spread vs. 3-month Euribor 89.5bp
€6.0bn

- **Crédit Agricole Group (at end-September)**
  - **€26.1bn equivalent issued on the market by Group issuers**
  - **Highly diversified market funding mix** by types of instruments, investor categories and targeted geographic areas
  - **Besides, €2.4bn also placed in the Group's retail networks** (Regional Banks, LCL, CA Italia)

- **Crédit Agricole S.A. (at end-September)**
  - **102% of the €12bn MLT market funding programme completed:** €12.2bn issued, a well diversified benchmark issuances in EUR, USD, JPY and CHF:
    - **Senior preferred and secured debt**: €6.2bn of which covered bonds (€4.9bn), RMBS (€1bn), and senior preferred debt (€0.3bn)
    - **Senior non-preferred and Tier 2 debt**: €6.0bn of which SNP (€4.6bn) and Tier 2 (€1.5bn)

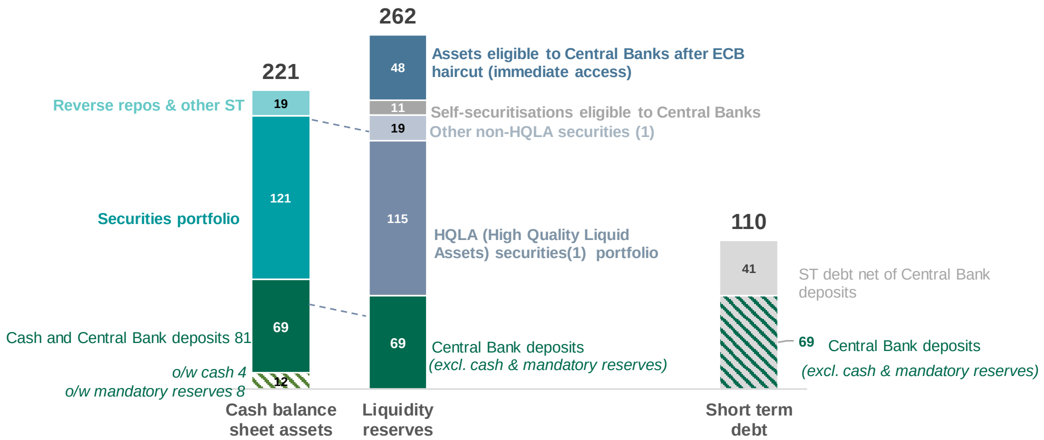
FINANCIAL SOLIDITY

Liquidity and funding

Liquidity reserves at 30 September 2018 (€bn)

€262bn

liquidity reserves at 30/09/18



- **Short term debt (net of Central Bank deposits) covered more than 2 times over by HQLA securities**
- **LCR: Crédit Agricole Group, 134.2%[(2)] and Crédit Agricole S.A., 134.5%[(2)], in line with the MTP target of >110%**
- **Surplus of stable funds >€100bn at 30/09/18, in accordance with the MTP target**
  - Ratio of stable resources[(3)] / long term applications of funds stable at 111.3%

(1) Available liquid market securities, at market value and after haircuts

(2) Average 12-month LCR (Liquidity Coverage Ratio); the ratio's numerators and denominators respectively total €208bn and €155bn for CAG and €173bn and €129bn for CASA.

(3) LT market funds include T-LTRO drawdowns

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CONCLUSION

Solid quarterly results in all business lines

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

Profitability	Underlying net profit[(1)] once again >€1bn for **CASA**, despite the seasonal effect Annualised 9M-18 ROTE at a high level
Growth	Strong growth in Q3/Q3 net profit for **CASA** and **CAG**
Development	Strong and high-quality activity in all business lines
Efficiency	Positive Q3/Q3 jaws effect[(1)] in all **CASA** divisions, further improvement in C/I ratio[(1)]
Risks	Decrease in the NPL ratio and in the cost of risk, coverage ratio up
Solvency	LT rating of **CASA** and **CAG** raised by S&P

[(1)] Underlying, see details of specific elements on slide p.38 (Crédit Agricole S.A.) and 41 (Crédit Agricole Group)

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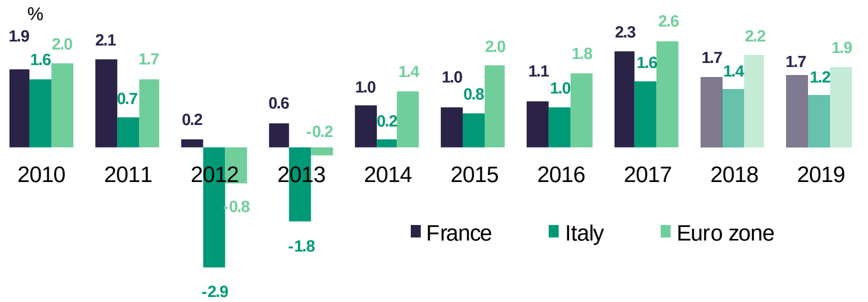
Appendix

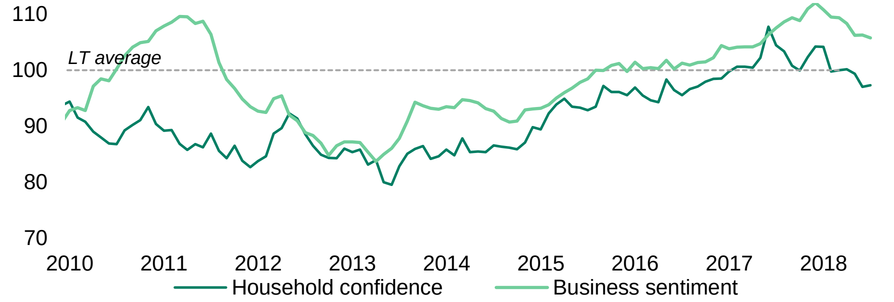
Economic environment: solid growth

France, Italy, Euro zone – Real GDP growth



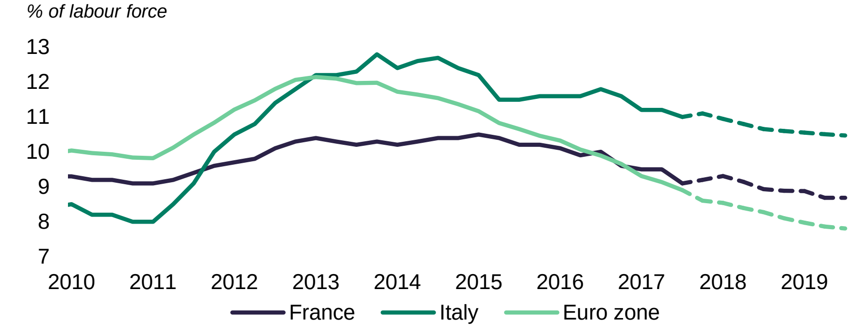
Source: Eurostat, Crédit Agricole S.A. / ECO

France – Household and business leaders' confidence



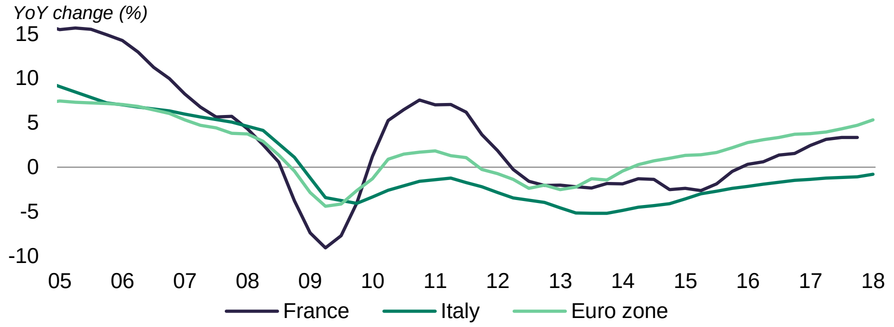
Source: Insee

France, Italy, Euro zone – Unemployment rate



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

France, Italy, Euro zone – Real estate prices

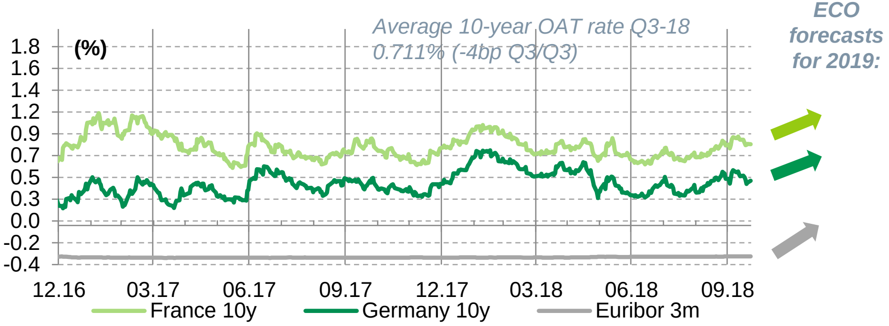


Source: Thomson Reuters/Datastream

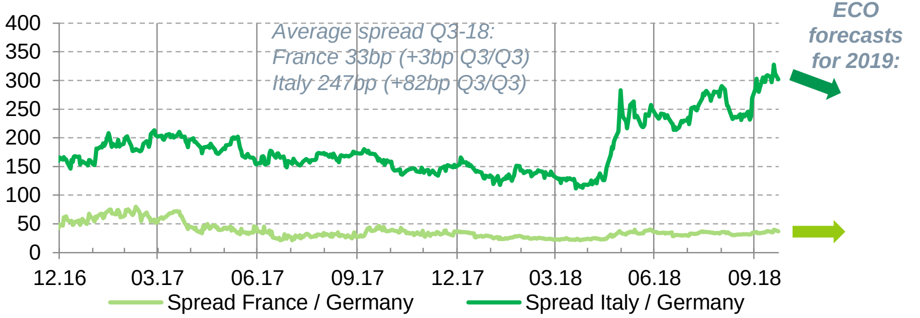
APPENDIX

Market environment

Interest rates, in Euros (%)

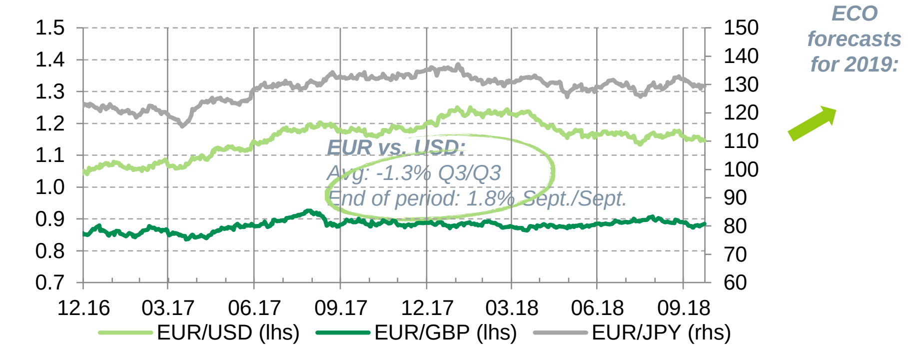


10-year spread Germany vs. France and Italy (bp)



Equity indexes (100 = 31/12/2016)

Currencies (rate for €1)



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

APPENDIX

Specific items in Q3: -€32m in net income vs. +€100m in Q3-17

- **Pioneer integration costs: net income impact of -€6m**
  - Impact of -€12m before tax and minority interests (-€30m in 9M-18), representing a total of -€165m since Q1-17 vs. -€190m announced
  - *Reminder: target of achievement of 60% of €150m of cost synergies in 2018 and 100% in 2019*
- **Three Italian banks integration costs: net income impact of -€4m**
  - Impact of -€7m before tax and minority interests
- **Specific recurring items: net income impact of -€23m**
  - DVA (-€6m), hedging of loan portfolios[1] (-€10m)
  - Home purchase savings plans (-€6m in CC and -€1m in LCL)
  - Issuer spread now recognised directly in equity under IFRS9 (+€10m in Q3-18 and +€204m in 9M-18)

Further details on specific items are on slide 38 for Crédit Agricole S.A. and slide 41 for Crédit Agricole Group

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

APPENDIX

Alternative Performance Measures – specific items Q3-18 and 9M-18

-€32m
net impact of specific items on net income in Q3-18

+€54m
net impact of specific items on net income in 9M-18

€m	Q3-18 Gross impact*	Q3-18 Impact on NIGS	Q3-17 Gross impact*	Q3-17 Impact on NIGS	9M-18 Gross impact*	9M-18 Impact on NIGS	9M-17 Gross impact*	9M-17 Impact on NIGS
Issuer spreads (CC)	-	-	(16)	(14)	-	-	(121)	(69)
DVA (LC)	(8)	(6)	(0)	(0)	8	5	(61)	(39)
Loan portfolio hedges (LC)	(14)	(10)	(13)	(9)	6	4	(53)	(34)
Home Purchase Savings Plans (FRB)	(2)	(1)	8	5	(2)	(1)	63	39
Home Purchase Savings Plans (CC)	(9)	(6)	32	21	(9)	(6)	154	101
Liability management upfront payment (CC)	-	-	-	-	-	-	39	26
Total impact on revenues	**(33)**	**(23)**	**10**	**3**	**2**	**3**	**20**	**23**
Pioneer integration costs (AG)	(12)	(6)	(27)	(14)	(30)	(14)	(59)	(28)
3 Italian banks integration costs (IRB)	(7)	(4)	-	-	9	5	-	-
Total impact on operating expenses	**(19)**	**(10)**	**(27)**	**(14)**	**(21)**	**(10)**	**(59)**	**(28)**
ECB fine (CC)	-	-	-	-	(5)	(5)	-	-
Total impact Non-allocated legal risk provisions	**-**	**-**	**-**	**-**	**(5)**	**(5)**	**-**	**-**
Eurazeo sale (CC)	-	-	-	-	-	-	107	107
Disposal of BSF (LC)	-	-	117	114	-	-	117	114
Total impact on equity affiliates	**-**	**-**	**117**	**114**			**224**	**221**
Change of value of goodwill (CC)	-	-	-	-	86	66	-	-
	-	**-**	**-**	**-**	**86**	**66**	**-**	**-**
CA Italy acquisition costs (IRB)	-	-	(5)	(3)	-	-	(5)	(3)
Total impact on Net income on other assets	**-**	**-**	**(5)**	**(3)**	**-**	**-**	**(5)**	**(3)**
Total impact of specific items	**(52)**	**(32)**	**95**	**100**	**62**	**54**	**181**	**214**
Asset gathering	*(12)*	*(6)*	*(27)*	*(14)*	*(30)*	*(14)*	*(59)*	*(28)*
French Retail banking	*(2)*	*(1)*	*8*	*5*	*(2)*	*(1)*	*63*	*39*
International Retail banking	*(7)*	*(4)*	*(5)*	*(3)*	*9*	*5*	*(5)*	*(3)*
Specialised financial services	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Large customers	*(21)*	*(16)*	*103*	*106*	*13*	*10*	*3*	*41*
Corporate centre	*(9)*	*(6)*	*16*	*6*	*72*	*55*	*179*	*165*

** Impact before tax and before minority interests*

APPENDIX

Reconciliation between stated and underlying results – Q3-18

€m	Q3-18 stated	Specific items	Q3-18 underlying	Q3-17 stated	Specific items	Q3-17 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**4,802**	**(33)**	**4,834**	**4,575**	**10**	**4,564**	**+5.0%**	**+5.9%**
Operating expenses excl.SRF	(2,998)	(19)	(2,979)	(2,902)	(27)	(2,875)	+3.3%	+3.6%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**1,804**	**(52)**	**1,856**	**1,672**	**(17)**	**1,689**	**+7.8%**	**+9.9%**
Cost of risk	(218)	-	(218)	(262)	-	(262)	(16.5%)	(16.5%)
Cost of legal risk	-	-	-	(75)	-	(75)	(100.0%)	(100.0%)
Equity-accounted entities	78	-	78	239	117	122	(67.3%)	(35.9%)
Net income on other assets	(0)	-	(0)	(7)	(5)	(2)	(98.7%)	(96.0%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,663**	**(52)**	**1,715**	**1,567**	**95**	**1,472**	**+6.1%**	**+16.5%**
Tax	(434)	15	(449)	(367)	(2)	(364)	+18.3%	+23.3%
Net income from discont'd or held-for-sale ope.	(1)	-	(1)	(2)	-	(2)	n.m.	n.m.
Net income	**1,228**	**(37)**	**1,265**	**1,198**	**93**	**1,105**	**+2.5%**	**+14.4%**
Non controlling interests	(128)	4	(132)	(132)	7	(139)	(3.2%)	(5.3%)
Net income Group Share	**1,101**	**(32)**	**1,133**	**1,066**	**100**	**966**	**+3.2%**	**+17.3%**
Earnings per share (€)	**0.35**	**(0.01)**	**0.36**	**0.34**	**0.04**	**0.31**	**+3.1%**	**+18.6%**
Cost/Income ratio excl.SRF (%)	**62.4%**		**61.6%**	**63.4%**		**63.0%**	**-1.0 pp**	**-1.4 pp**

€1,133m

Q3-18 underlying net profit

€0.36

Q3-18 underlying earnings per share

APPENDIX

Reconciliation between stated and underlying results – 9M-18

€m	9M-18 stated	Specific items	9M-18 underlying	9M-17 stated	Specific items	9M-17 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**14,882**	**2**	**14,880**	**13,983**	**20**	**13,962**	**+6.4%**	**+6.6%**
Operating expenses excl.SRF	(9,074)	(21)	(9,053)	(8,693)	(59)	(8,635)	+4.4%	+4.9%
SRF	(301)	-	(301)	(242)	-	(242)	+24.5%	+24.5%
Gross operating income	**5,507**	**(18)**	**5,525**	**5,047**	**(38)**	**5,086**	**+9.1%**	**+8.6%**
Cost of risk	(755)	-	(755)	(972)	-	(972)	(22.3%)	(22.3%)
Cost of legal risk	(5)	(5)	-	(115)	-	(115)	(96.0%)	(100.0%)
Equity-accounted entities	248	-	248	678	224	454	(63.4%)	(45.3%)
Net income on other assets	32	-	32	(8)	(5)	(3)	n.m.	n.m.
Change in value of goodwill	86	86	-	-	-	-	n.m.	n.m.
Income before tax	**5,113**	**62**	**5,050**	**4,630**	**181**	**4,449**	**+10.4%**	**+13.5%**
Tax	(1,244)	6	(1,250)	(1,030)	16	(1,046)	+20.8%	+19.6%
Net income from discont'd or held-for-sale ope.	(3)	-	(3)	43	-	43	n.m.	n.m.
Net income	**3,866**	**69**	**3,797**	**3,643**	**196**	**3,447**	**+6.1%**	**+10.2%**
Non controlling interests	(473)	(15)	(459)	(381)	18	(399)	+24.1%	+15.0%
Net income Group Share	**3,393**	**54**	**3,338**	**3,262**	**214**	**3,048**	**+4.0%**	**+9.5%**
Earnings per share (€)	**1.08**	**0.02**	**1.06**	**1.03**	**0.08**	**0.96**	**+4.6%**	**+10.9%**
Cost/Income ratio excl.SRF (%)	**61.0%**		**60.8%**	**62.2%**		**61.8%**	**-1.2 pp**	**-1.0 pp**

€3,338m

9M-18 underlying net profit

€1.06

9M-18 underlying earnings per share

APPENDIX

Alternative Performance Measures – specific items Q3-18 and 9M-18

-€46m

net impact of specific items on net income in Q3-18

+€50m

net impact of specific items on net income in 9M-18

€m	Q3-18 Gross impact*	Q3-18 Impact on NIGS	Q3-17 Gross impact*	Q3-17 Impact on NIGS	9M-18 Gross impact*	9M-18 Impact on NIGS	9M-17 Gross impact*	9M-17 Impact on NIGS
Issuer spreads (CC)	-	-	(28)	(23)	-	-	(145)	(91)
DVA (LC)	(8)	(6)	(0)	(0)	8	6	(61)	(40)
Loan portfolio hedges (LC)	(14)	(10)	(13)	(9)	6	5	(53)	(35)
Home Purchase Savings Plans (LCL)	(2)	(1)	8	5	(2)	(1)	63	41
Home Purchase Savings Plans (CC)	(9)	(6)	32	21	(9)	(6)	154	101
Home Purchase Savings Plans (RB)	(22)	(14)	80	52	(22)	(14)	205	134
Adjustment on liability costs (RB)	-	-	-	-	-	-	(218)	(148)
Liability management upfront payment (CC)	-	-	-	-	-	-	39	26
Total impact on revenues	**(54)**	**(37)**	**78**	**46**	**(19)**	**(11)**	**(17)**	**(12)**
Pioneer integration costs (AG)	(12)	(6)	(27)	(11)	(30)	(14)	(59)	(26)
Integration costs 3 Italian banks (IRB)	(7)	(3)	-	-	9	6	-	-
Total impact on operating expenses	**(19)**	**(9)**	**(27)**	**(11)**	**(21)**	**(8)**	**(59)**	**(26)**
ECB fine (CC)	-	-	-	-	(5)	(5)	-	-
Total impact Non-allocated legal risk provisions	**-**	**-**	**-**	**-**	**(5)**	**(5)**	**-**	**-**
Eurazeo sale (CC)	-	-	-	-	-	-	107	107
Disposal of BSF (LC)	-	-	117	117	-	-	117	117
Total impact on equity affiliates	**-**	**-**	**117**	**117**			**224**	**224**
Change of value of goodwill (CC)	-	-	-	-	86	74	-	-
Total impact on change of value of goodwill	**-**	**-**	**-**	**-**	**86**	**74**	**-**	**-**
CA Italy acquisition costs (IRB)	-	-	(5)	(3)	-	-	(5)	(3)
Total impact on Net income on other assets	**-**	**-**	**(5)**	**(3)**	**-**	**-**	**(5)**	**(3)**
Total impact of specific items	**(74)**	**(46)**	**163**	**149**	**41**	**50**	**143**	**184**
Asset gathering	*(12)*	*(6)*	*(27)*	*(11)*	*(30)*	*(14)*	*(59)*	*(26)*
French Retail banking	*(24)*	*(15)*	*87*	*57*	*(24)*	*(15)*	*49*	*27*
International Retail banking	*(7)*	*(3)*	*(5)*	*(3)*	*9*	*6*	*(5)*	*(3)*
Specialised financial services	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Large customers	*(21)*	*(16)*	*103*	*108*	*13*	*10*	*3*	*42*
Corporate centre	*(9)*	*(6)*	*4*	*(3)*	*72*	*63*	*155*	*143*

** Impact before tax and before minority interests*

APPENDIX

Reconciliation between stated and underlying results – Q3-18

€m	Q3-18 stated	Specific items	Q3-18 underlying	Q3-17 stated	Specific items	Q3-17 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**8,043**	**(54)**	**8,097**	**7,885**	**78**	**7,807**	+2.0%	+3.7%
Operating expenses excl.SRF	(5,102)	(19)	(5,083)	(4,974)	(27)	(4,947)	+2.6%	+2.8%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**2,940**	**(74)**	**3,014**	**2,911**	**51**	**2,860**	**+1.0%**	**+5.4%**
Cost of risk	(323)	-	(323)	(317)	-	(317)	+1.9%	+1.9%
Cost of legal risk	-	-	-	(75)	-	(75)	(100.0%)	(100.0%)
Equity-accounted entities	77	-	77	240	117	123	(67.9%)	(37.4%)
Net income on other assets	2	-	2	1	(5)	6	+60.3%	(72.1%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,696**	**(74)**	**2,770**	**2,760**	**163**	**2,597**	**(2.3%)**	**+6.6%**
Tax	(816)	23	(839)	(743)	(24)	(719)	+9.8%	+16.7%
Net income from discont'd or held-for-sale ope.	(1)	-	(1)	(2)	-	(2)	(52.9%)	(52.9%)
Net income	**1,879**	**(51)**	**1,930**	**2,015**	**139**	**1,876**	**(6.7%)**	**+2.9%**
Non controlling interests	(110)	4	(115)	(108)	10	(117)	+2.5%	(2.2%)
Net income Group Share	**1,769**	**(46)**	**1,815**	**1,907**	**149**	**1,759**	**(7.3%)**	**+3.2%**
Cost/Income ratio excl.SRF (%)	**63.4%**		**62.8%**	**63.1%**		**63.4%**	**+0.4 pp**	**-0.6 pp**

€1,815m

Q3-18 underlying net profit

APPENDIX

Reconciliation between stated and underlying results – 9M-18

€m	9M-18 stated	Specific items	9M-18 underlying	9M-17 stated	Specific items	9M-17 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**24,729**	**(19)**	**24,748**	**24,062**	**(17)**	**24,080**	+2.8%	+2.8%
Operating expenses excl.SRF	(15,587)	(21)	(15,566)	(15,167)	(59)	(15,108)	+2.8%	+3.0%
SRF	(389)	-	(389)	(285)	-	(285)	+36.2%	+36.2%
Gross operating income	**8,754**	**(40)**	**8,794**	**8,610**	**(76)**	**8,686**	**+1.7%**	**+1.2%**
Cost of risk	(1,141)	-	(1,141)	(1,113)	-	(1,113)	+2.5%	+2.5%
Cost of legal risk	(5)	(5)	-	(115)	-	(115)	(96.0%)	(100.0%)
Equity-accounted entities	256	-	256	683	224	459	(62.6%)	(44.3%)
Net income on other assets	39	-	39	(0)	(5)	5	n.m.	n.m.
Change in value of goodwill	86	86	-	-	-	-	n.m.	n.m.
Income before tax	**7,989**	**41**	**7,948**	**8,065**	**143**	**7,922**	**(0.9%)**	**+0.3%**
Tax	(2,317)	14	(2,331)	(2,185)	23	(2,208)	+6.0%	+5.6%
Net income from discont'd or held-for-sale ope.	(3)	-	(3)	43	-	43	n.m.	n.m.
Net income	**5,669**	**55**	**5,614**	**5,923**	**166**	**5,757**	**(4.3%)**	**(2.5%)**
Non controlling interests	(395)	(5)	(390)	(310)	18	(327)	+27.6%	+19.2%
Net income Group Share	**5,273**	**50**	**5,224**	**5,614**	**184**	**5,430**	**(6.1%)**	**(3.8%)**
Cost/Income ratio excl.SRF (%)	**63.0%**		**62.9%**	**63.0%**		**62.7%**	**-0.0 pp**	**+0.2 pp**

€5,224m

9M-18 underlying net profit

APPENDIX

Data per share

€0.36

Q3-18 underlying earnings per share[(1)]
+18.6% Q3/Q3

€1.06

9M-18 underlying earnings per share[(1)]
+10.9% 9M/9M

€11.5

tangible net asset per share[(2)]
+€0.4/Sept.17, +€0.3/June 18

13.1%

Underlying ROTE 9M-18 annualised

(€m)		Q3-18	Q3-17	9M-18	9M-17	∆ Q3/Q3	∆ 9M/9M
Net income Group share - stated		1,101	1,066	3,393	3,262	+3.2%	+4.0%
- Interests on AT1, including issuance costs, before tax		(91)	(92)	(316)	(329)	-0.7%	-4.0%
NIGS attributable to ordinary shares - stated	**[A]**	**1,009**	**974**	**3,077**	**2,933**	**+3.6%**	**+4.9%**
Average number shares in issue, excluding treasury shares (m)	[B]	2,858.4	2,844.0	2,850.6	2,843.4	+0.5%	+0.3%
Net earnings per share - stated	**[A]/[B]**	**0.35 €**	**0.34 €**	**1.08 €**	**1.03 €**	**+3.1%**	**+4.6%**
Underlying net income Group share (NIGS)		1,133	966	3,338	3,048	+17.3%	+9.5%
Underlying NIGS attributable to ordinary shares	**[C]**	**1,042**	**874**	**3,022**	**2,719**	**+19.2%**	**+11.2%**
Net earnings per share - underlying	**[C]/[B]**	**0.36 €**	**0.31 €**	**1.06 €**	**0.96 €**	**+18.6%**	**+10.9%**

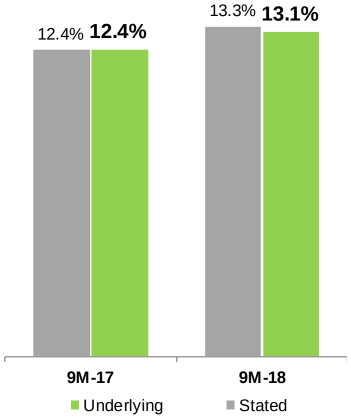
(€m)		30/09/2018	30/09/2017
Shareholder's equity Group share		57,995	57,974
- AT1 issuances		(5,011)	(5,011)
- Unrealised gains and losses on AFS - Group share		(2,249)	(3,385)
- Payout assumption on annual results*		-	-
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**50,734**	**49,578**
- Goodwill & intangibles** - Group share		(17,774)	(17,872)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**32,961**	**31,706**
Total shares in issue, excluding treasury shares (period end, m)	[F]	2,863.6	2,844.0
NBV per share , after deduction of dividend to pay (€)	**[D]/[F]**	**17.7 €**	**17.4 €**
+ Dividend to pay (€)	**[H]**	**0.00 €**	**0.00 €**
NBV per share , before deduction of dividend to pay (€)		**17.7 €**	**17.4 €**
TNBV per share, after deduction of dividend to pay (€)	**[G]=[E]/[F]**	**11.5 €**	**11.1 €**
TNBV per sh., before deduct. of divid. to pay (€)	**[G]+[H]**	**11.5 €**	**11.1 €**

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

(€m)		9M-18	9M-17
Net income Group share attributable to ordinary shares	[H]	4,083	3,910
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	30,698	31,642
Stated ROTE (%)	**[H]/[J]**	**13.3%**	**12.4%**
Underlying Net income attrib. to ord. shares (annualised)	[I]	4,011	3,910
Underlying ROTE (%)	**[I]/[J]**	**13.1%**	**12.4%**

**** including assumption of dividend for the current exercise*

ROTE (%)

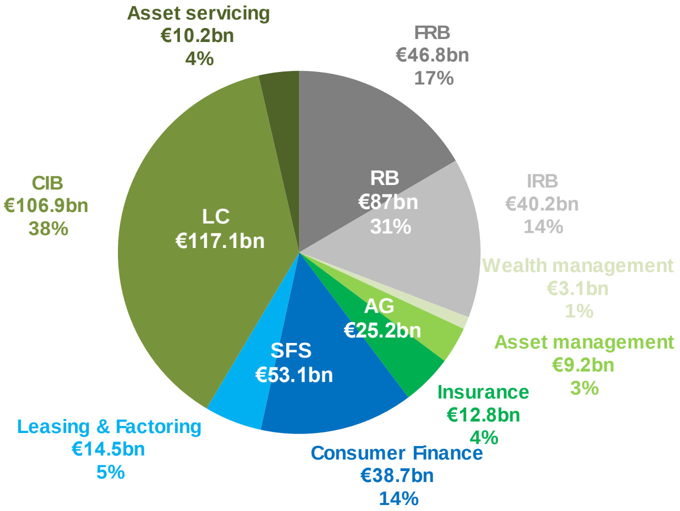


[(1)] *See slide 38 for further details on specific items*
[(2)] *Before deduction of dividend to be paid*

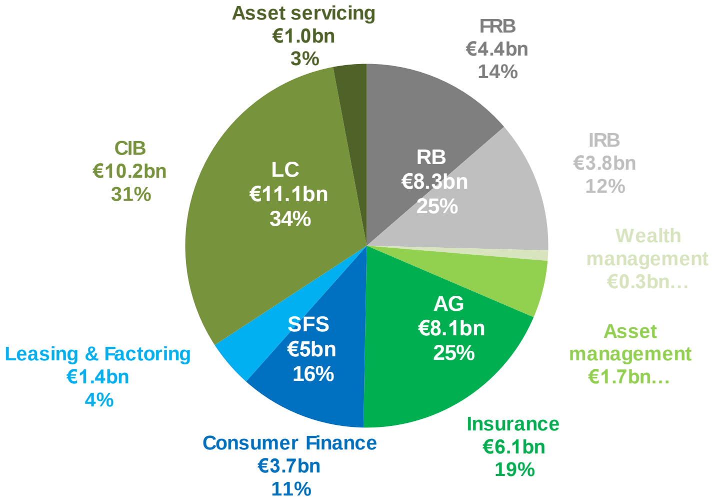
APPENDIX

RWA and allocated capital by business lines

Q3-18 RWA by business line (€bn and %)



Q3-18 allocated capital by business line (€bn and %)



AG: Asset Gathering, including Insurance; RB: Retail Banking;
SFS: Specialised Financial Services; LC: Large Customers; CC: Corporate centre

Crédit Agricole PRESS CONTACTS:

Charlotte de Chavagnac	+ 33 1 57 72 11 17	charlotte.dechavagnac@credit-agricole-sa.fr
Olivier Tassain	+ 33 1 43 23 25 41	olivier.tassain@credit-agricole-sa.fr
Caroline de Cassagne	+ 33 1 49 53 39 72	caroline.decassagne@ca-fnca.fr

CRÉDIT AGRICOLE S.A. INVESTOR RELATIONS CONTACTS:

Institutional shareholders	+ 33 1 43 23 04 31	investor.relations@credit-agricole-sa.fr
Individual shareholders	+ 33 800 000 777 (Toll-free number France only)	credit-agricole-sa@relations-actionnaires.com
Cyril Meilland, CFA	**+ 33 1 43 23 53 82**	**cyril.meilland@credit-agricole-sa.fr**
Letteria Barbaro-Bour	+ 33 1 43 23 48 33	letteria.barbaro-bour@credit-agricole-sa.fr
Oriane Cante	+ 33 1 43 23 03 07	oriane.cante@credit-agricole-sa.fr
Emilie Gasnier	+ 33 1 43 23 15 67	emilie.gasnier@credit-agricole-sa.fr
Vincent Liscia	+ 33 1 57 72 38 48	vincent.liscia@credit-agricole-sa.fr
Annabelle Wiriath	+ 33 1 43 23 55 52	annabelle.wiriath@credit-agricole-sa.fr

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