THIRD QUARTER & FIRST 9 MONTHS RESULTS 2017

Disclaimer

- **Financial information on Crédit Agricole S.A. and Crédit Agricole Group for the third quarter and first nine months period 2017 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 2017 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 ”Interim Financial Reporting” and has not been audited.
- Note: the scopes of consolidation of groups Crédit Agricole S.A. and Crédit Agricole have not changed materially since the registration with the French market watchdog AMF of the 2016 Registration Document of Crédit Agricole S.A. on 21 March 2017 under the registration number D.17-0197 and the A.01 update of this 2016 Registration document including all regulatory information about Crédit Agricole Group.
- The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.
- As opposed to the publications of previous quarters, the profit and loss tables included in this document show minority interests (« non-controlling interests » in the financial statements) signed negatively, so that the line « net income Group share » is the result of the algebric summing of lines « net income » and « minority interests ».
- As of January 1. 2017, the company Calit (Crédit Agricole Leasing & Factoring) was transferred from the business line Specialised financial services to the business line International retail banking (in Italy). No pro forma has been made on historical data.
- Since July 1. 2017, Pioneer is included in the scope of consolidation of Crédit Agricole Group as a subsidiary of Amundi. Historical data have not been restated on a proforma basis. Pioneer Investments integration costs in both first and second quarter have been restated in specific elements, contrarily to the treatment applied in both publications made previously. Group underlying net income Group share has been adjusted.

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).

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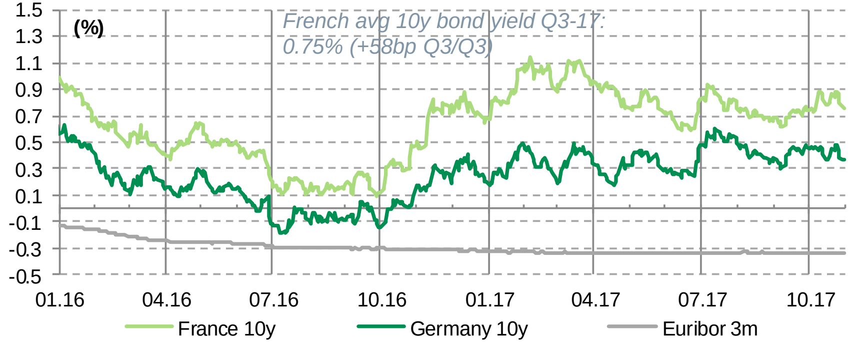
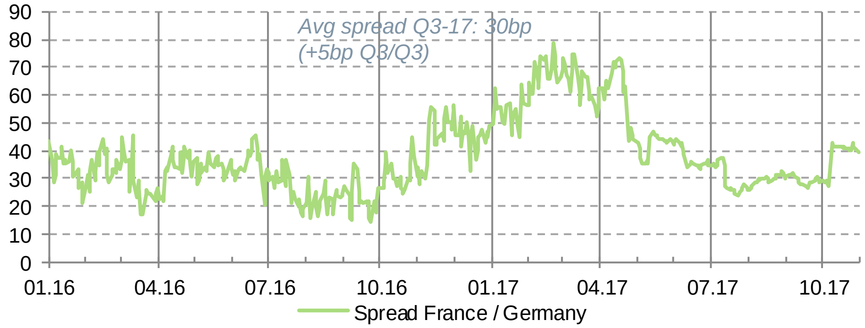
INTRODUCTION

Market indicators

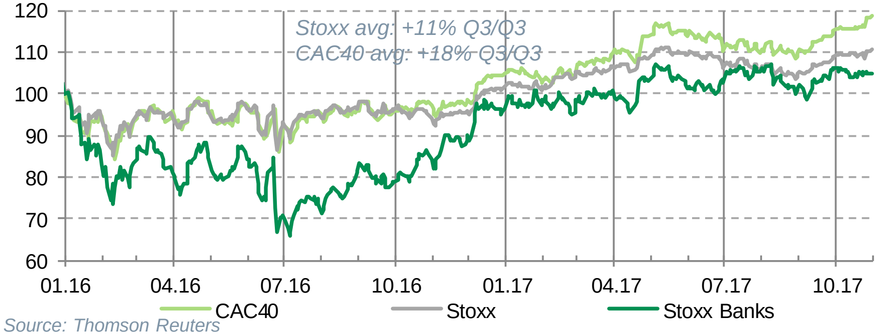
Interest rates in euro (%)



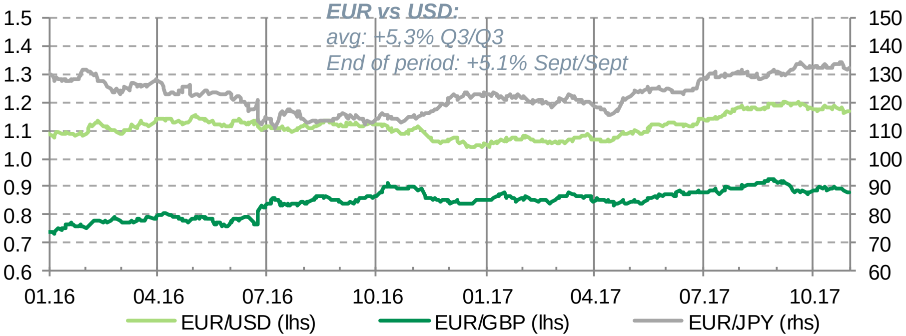
Spread France – Germany 10 years (bp)



Equity indexes (base 100 = 31/12/2015)



Currencies (rate for €1)



Source: Thomson Reuters

INTRODUCTION

Key figures

	CRÉDIT AGRICOLE GROUP		CRÉDIT AGRICOLE S.A.	
	Q3-17	9M-17	Q3-17	9M-17
Net income Group share - stated	€1,907m	€5,614m	€1,066m	€3,262m
	+36.8% Q3/Q3	+35.1% 9M/9M	-42.8% Q3/Q3	+0.4% 9M/9M
			Reminder: Eureka capital gain in Q3-16 (€1.27bn)	
Net inc. Group share - underlying[(1)]	€1,759m	€5,430m	€966m	€3,048m
	-4.5% Q3/Q3	+15.3% 9M/9M	-5.2% Q3/Q3	+36.6% 9M/9M
Earnings per share - underlying[(1), (2)]			€0.31	€0.96
			-6.4% Q3/Q3	+36.9% 9M/9M
Fully-loaded CET1 ratio	14.9%		12.0%	

[(1)] See slides from 40 to 42 (Crédit Agricole S.A.) and from 43 to 45 (Crédit Agricole Group) for further details on specific items
[(2)] After deduction of AT1 coupons, charged to net equity see slide 46

INTRODUCTION

Key messages of the quarter

- **Strong results in the first nine months of 2017**
  - **Crédit Agricole Group** - strong growth in both reported and underlying earnings (+35%/+15% 9M/9M)
  - **Crédit Agricole S.A.** - Eureka capital gain recorded in 2016 (€1.27bn) matched this year by enhanced business profitability: underlying NIGS[(1)] +37% 9M/9M
- **High level of earnings and profitability in Q3: underlying net income Group share[(1)] close to €1bn for CASA**
  - Continued strong business momentum
  - Very low cost of credit risk, decision to add €75m to non-specific legal provisions
  - Costs still well under control: costs +2.0% versus Q3-16 at constant scope[(2)], including development investments
  - Q3/Q3 decrease due an exceptionally high profit level in the Capital markets business line in Q3-16
- **Further refocusing: acquisitions in core businesses and asset disposals**
  - **Disposal** of a **16.2% stake in BSF** for €1.3bn
  - **Completion** of the **Pioneer Investments** acquisition for €3.545bn, first contribution of its acquisition to the Group's earnings
  - **Acquisition** of a 95% stake in **three Italian banks** for €130m (closing expected in Q4)
  - **Acquisition** of a minimum of 67.67% stake in **Banca Leonardo** in Italy for a CET1 impact <-5bp (closing expected in H1 2018)
  - **Positive effect on cash generation:** non-cash[(3)] portion of net income Group share down from 32% in 2015 to 6% in 2018[(4)]
- **Further improvement in the financial position**
  - **Crédit Agricole Group:** fully-loaded CET1 14.9%, +30bp compared to 30/06/17 proforma of Pioneer integration
  - **Crédit Agricole S.A.:** fully-loaded CET1 12.0%, +30bp compared to 30/06/17 proforma of Pioneer integration, increase in the dividend provision to €0.52 per share
  - **Effect of transactions announced but not completed** (3 Italian banks and Banca Leonardo): **<-15bp** for CASA, **<-12bp** for Crédit Agricole Group
  - **Ratings:** positive outlook from S&P, upgrade of ratings[(5)] from DBRS (long-term) and Scope Ratings (short term)

(1) For detail of specific items see slide 40, of which the impact in NIGS is positive in Q3-17 by +€100m (+€845m in Q3-16) and for 9M-17 by +€214m (+€1,018m for 9M-16) for Crédit Agricole S.A.
(2) By combining the contribution to underlying NIGS of Amundi and Pioneer and taking into account the amortisation of distribution contracts in 2017 and 2016
(3) Share of underlying NIGS from the contribution of equity-accounted entities, net of dividends received by them
(4) On the basis of the consensus collected before the publication of the Q3-17 results, adjusted for the contribution of BSF
(5) Unsolicited ratings

INTRODUCTION

Sustained activity in all businesses in Q3-17

RETAIL BANKS

Regional Banks		LCL		Italy	
Home loans	+8.0%	Home loans	+9.6%	Home loans	+9.9%
Consumer finance loans	+8.2%	Loans to corporates	+11.3%	Loans to large corporates	+2.8%
Demand deposits	+17.3%	Demand deposits	+16.0%	Off-b/s customer assets	+9.4%

Growth in outstandings September/September

ASSET GATHERING

- **Insurance: No.1 in France**[(1)]
  - **Savings/Retirement:** unit-linked share of gross inflows at 30.1%, +8.1pp Q3/Q3; UL share of AuM at 21% (+1.9pp Sept/Sept)
  - **P&C:** over 158K new contracts (net) in Q3, stock of contracts 12.8m +5.8% Sept/Sept[(1)]
  - **No.4 in home insurance:** up one notch in the 2017 ranking[(1)]
- **Asset management (Amundi):**
  - **Assets under management:** €1,400bn, +32.8% Sept/Sept
  - **Sustained net inflows:** +€31bn in Q3, driven by Retail, +€60bn in 9M
- **Wealth management:**
  - **Assets under management:** €158bn, +3.4% Sept/Sept

SPECIALISED FINANCIAL SERVICES

- **Consumer finance:** managed loans +7.1% Sept/Sept
- **Leasing:** loans +3.6%[(2)] Sept/Sept
- **Factoring:** factored turnover +7.4% Q3/Q3

LARGE CUSTOMERS

- **Capital markets and investment banking - market shares**
  - **World No.4*** in bonds issued by financial institutions in euro in 9M-17
  - **No.4**** in **M&A advisory** in France in 9M-17 with 30 deals in 9M-17
- **Financing activities**
  - **No.2** in **project finance in EMEA:** market share 5.4%***, +2.7pp 9M/9M
  - **No.4** in **syndicated credit in EMEA**: market share 5.8%*, +1.7pp 9M/9M
  - **Distribute to originate:** 38% average redistribution of primary deals in past 12 months, +5pp compared to 12 months ending 30/09/16 and +11pp vs. 2013
- **Green financing**
  - **World No.1** in **Green bonds** issues, with 45 deals in 9M-17****
- **Asset servicing (CACEIS)**
  - **Assets under custody:** +7.3% Sept/Sept; **assets under administration:** +12.3% Sept/Sept

(1) Source Argus de l'assurance n°7557 – 20 October 2017
(2) Restated for the contribution of Calit

* Bookrunner (source: Thomson Financial at 30/09/17)
** Market share (source: Thomson Financial at 30/09/17)
*** Mandated lead manager (source: Thomson Financial at 30/09/17)
**** Bookrunner all currencies combined (source: CACIB at 30/09/17)

INTRODUCTION

Integration of Pioneer Investments on 3 July 2017

Amundi-Pioneer : AuM of €1,400bn, 9th asset manager worldwide, No.1 in Europe(1)

Leadership strengthened in Europe(2) thanks to 4 major markets	A customer mix rebalanced in favour of Retail	A full range of expertise reinforced in equities and multi-asset	Strong first results in Q3 after integration

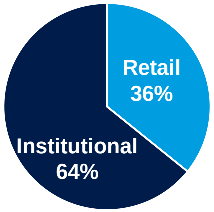
France No.1

Italy Top 3

Germany 1st foreign player

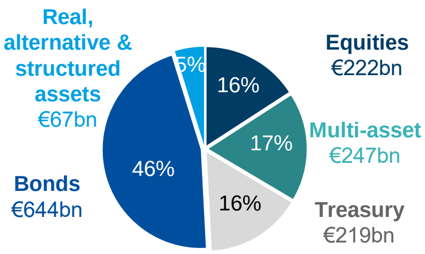
Austria Top 3

Amundi PIONEER Investments



Retail :
from 29% for Amundi alone (30/06/17)
to 36% pour Amundi + Pioneer (30/09/17)

Amundi PIONEER Investments



Equities + multi-asset:
from 27% for Amundi alone (30/06/17)
to 33% pour Amundi + Pioneer (30/09/17)

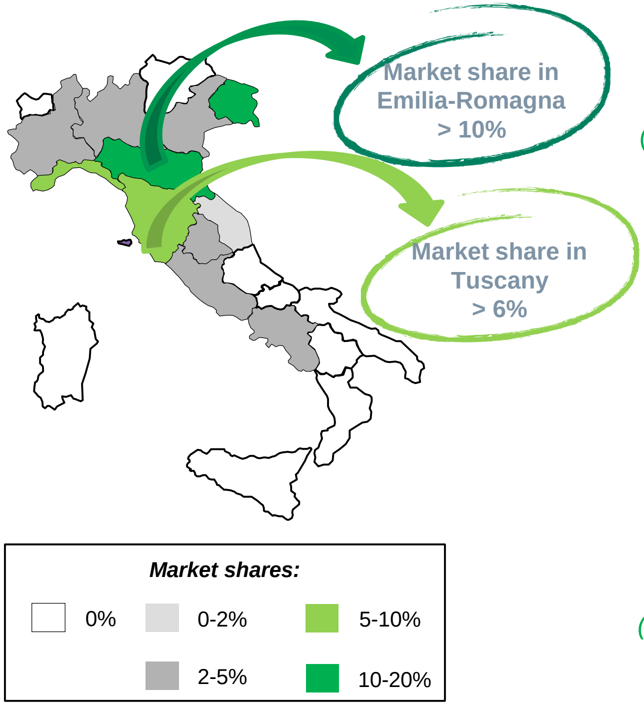
- **Net inflows >€30bn**
  - Driven by Retail (42% of total) and MLT assets (47% of total)
- **Net income at 100% >€200m**
  - Up +12% YoY in T3-17 at unchanged scope(3)
  - Revenues +4.6%, costs +1.4% YoY in T3-17 at unchanged scope(3)
  - Cost/income ratio 55.8% (-1.8 pp Q3/Q3)

(1) Sources: Amundi, Pioneer, IPE, Top 400, June 2017
(2) Sources: Amundi, Pioneer, end-September 2017 data

(3) Combining underlying net profit contribution of both Amundi and Pioneer and distribution agreement amortisation in 2016 and 2017

Acquisition of three regional banks in Italy enabling a 20% growth of the franchise

Market shares in Italy post transaction



+1pp
market share at national level (from 2.8% to 3.7%)

+430k
customers

+~220
branches *(post rationalisation)*

- **A transaction based on 3 strategic pillars (closing expected in Q4-17)**
  - **Increased size of the Group in Italy** to reach >2m customers
  - **Increased market share at national level,** in particular in two Group's core territories in Italy (Emilia-Romagna and Tuscany)
  - **Value creation in the medium-long term** thanks to synergies which will be achieved with other Group entities, high level of confidence in capacity to achieve these synergies rapidly
- **Financial criteria in line with the Medium Term Plan targets**
  - **Improvement of the impaired loans ratio proforma**: disposal prior to the acquisition of €3bn of non-performing loans (mainly *sofferenze*) in accordance with the conditions set by Crédit Agricole S.A.
  - **ROI significantly above 10% over 3 years**
  - **Fully self-funded transaction**
  - Impact on **CET 1 ratio below 10bp** for Crédit Agricole S.A. and Crédit Agricole Group

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Specific items of the quarter: +€100m in NIGS in Q3

- **The disposal of a stake of 16.2% in BSF: NIGS impact of +€114m[(1)]**
  - Sale for a total consideration of €1.3bn effective 20 September 2017, deconsolidation of the remaining stake at this date
  - Revaluation of the total residual stake (14.9%) at the sale price, added to the capital gain in the P&L
- **The integration costs of Pioneer Investments: NIGS impact of -€14m**
  - -€27m before tax in Q3, -€59m before tax in 9M-17 (-€28m in NIGS), out of a total announced of €190m
  - Reclassification of Q1 and Q2 costs under specific items: -€6m in Q1 (-€3m in NIGS), -€26m in Q2 (-€12m in NIGS)
- **The acquisition costs of the three Italian banks: NIGS impact of -€3m**
  - -€5m before tax
- **Recurring specific items: NIGS impact of +€3m**
  - Issuer spread (-€14m), DVA (€0m), hedging of loan portfolios[(2)] (-€9m), change in HPSP provision (+€5m for LCL and +€21m in Corporate centre)

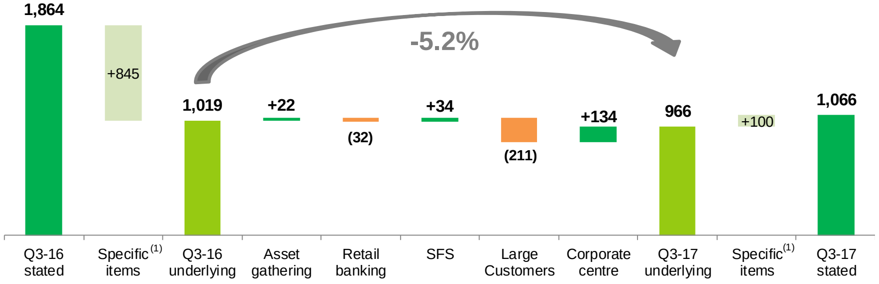
See slide 40 for further details on specific items, which had a positive impact of +€100m in Q3-17 NIGS (+€845m in Q3-16) and +€214m in 9M-17 (+€1,018m in 9M-16)

(1) Excluding transaction costs and contribution from BSF until its deconsolidation date : €46m
(2) Hedging of CACIB's loan portfolios to adapt it to sector, geographical, etc. exposure

RESULTS

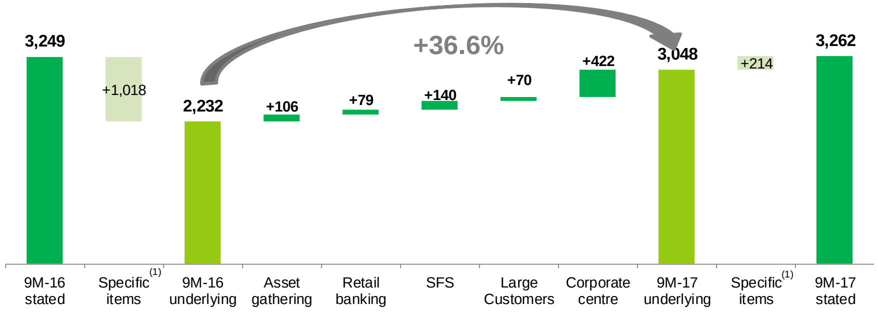
Strong 9M/9M increase in underlying NIGS

Change Q3/Q3 and 9M/9M in underlying NIGS[(1)], by division



-5%

decrease in underlying NIGS[(1)] Q3/Q3



+37%

increase in underlying NIGS[(1)] 9M/9M

- **Unfavourable Q3/Q3 comparison and strong 9M/9M growth**
  - **Q3/Q3: unfavourable base effect** due to the exceptionally strong performance in the capital markets business line (atypical quarterly profile in 2016)
  - Balanced contribution from all business lines to 9M/9M growth
  - **Asset gathering:** first-time contribution from Pioneer, good 9M/9M growth
  - **Retail banking:** significant increase 9M/9M both in France and Italy (excluding Calit) thanks to efficiency gains and low level of cost of risk
  - **SFS:** continued growth thanks to development
  - **Large customers:** good 9M/9M growth
  - **Corporate centre:** further improvement of the contribution Q3/Q3 and 9M/9M thanks to the impact of the Eureka transaction and lower funding costs

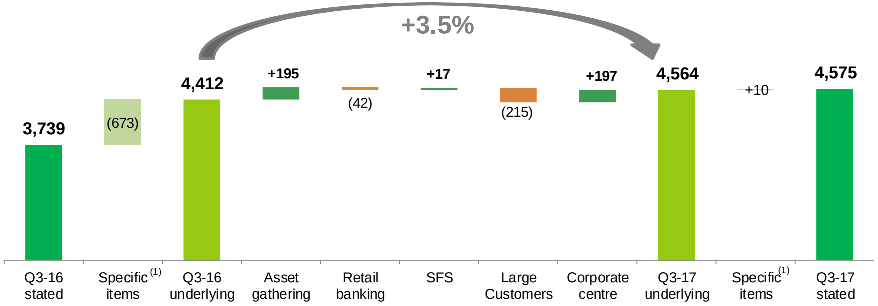
(1) See slide 40 for further details on specific items, which had a positive impact of +€100m in Q3-17 NIGS (+€845m in Q3-16) and +€214m in 9M-17 (+€1,018m in 9M-16)

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

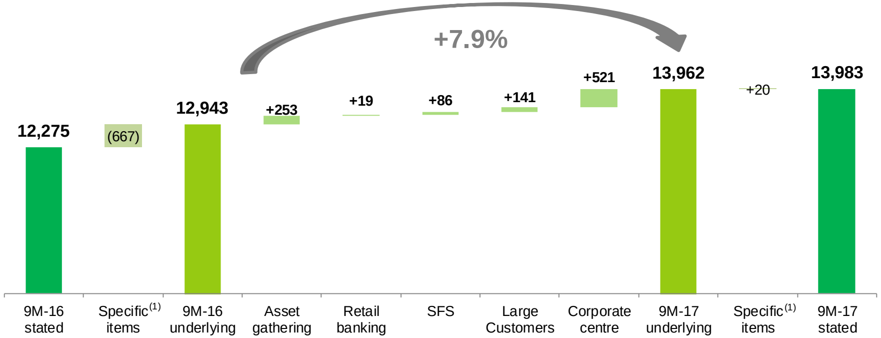
RESULTS

Sustained 9M/9M increase in revenues

Change Q3/Q3 and 9M/9M in underlying revenues(1), by division



+3%
increase in underlying revenues(1) Q3/Q3



+8%
increase in underlying revenues(1) 9M/9M

- **Q3/Q3: Pioneer offsets base effect on markets**
  - Underlying revenues(1) of business lines (excl. CC): -1.0%
  - **AG:** first-time contribution of Pioneer, decline in insurance revenues due to prudent financial policy
  - **RB:** decrease of loan renegotiation fees at LCL, impact of previous renegotiations on interest margin
  - **SFS:** confirmation of upturn of consolidated loans
  - **LC:** Q3-16 exceptionally high in market activities
  - **CC:** lesser impact of Eureka transaction on growth, decrease in funding costs
- **9M/9M: positive trends in all business lines**
  - Underlying revenues(1) of business lines (exc. CC): +3.6%
  - All business lines and Corporate centre improved sharply 9M/9M
  - Strong contribution to growth by **CC** (Eureka impacts) and **AG** (Pioneer and organic growth)
  - **RB:** good resilience of LCL (+1.9%) and IRB Italy (+2.7%) despite pressure on interest margins
  - **AG:** strong underlying 9M/9M growth
  - **LC :** atypical quarterly profile for revenues in 2016, but strong underlying 9M/9M growth
  - **SFS**: good growth 9M/9M (+4.4%)

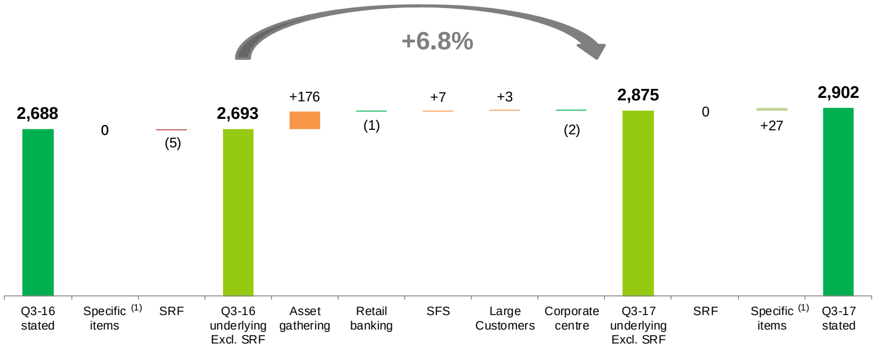
AG: Asset gathering, including Insurance; RB: Retail banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

*** See slide 40 for details of specific items*

RESULTS

Costs well under control

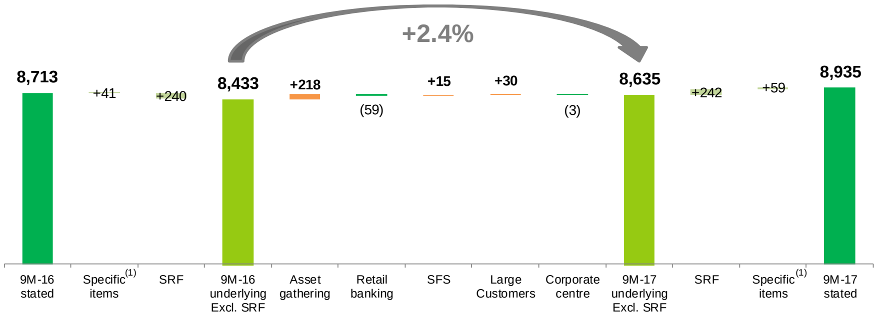
Change Q3/Q3 and 9M/9M in underlying costs[1], by division



+2%

increase in underlying costs[1] excl. SRF and at constant scope[4] Q3/Q3

- **Q3/Q3: costs stable in all business lines, excl. AG**
  - **Costs stable Q3/Q3** for **SFS, LC, RB and CC**
  - **Asset gathering:** increase in costs mainly due to Pioneer, base effect in wealth management and pursued investment in the development of new activities in insurance
  - **Cost/income ratio[2]: 63.0%**



+1%

increase in underlying costs[1] excl. SRF and at constant scope[4] 9M/9M

- **9M/9M : positive jaws effect[3] in most business lines**
  - **Cost/income ratio[2]:** improvement of 3.3pp 9M/9M to **61.8%**
  - **Cost/income ratio under 50% for SFS** (49.8% excl. SRF) and **Insurance** (33.9%)
  - Strong jaws effects for **Large customers** (+2pp), **LCL** (+5pp) and **SFS** (+3pp)
  - Continued investments in business and digital development in various business lines

(1) See slide 40 for details of specific items
(2) Underlying, excluding SRF, but including IFRIC 21 in other expenses
(3) Difference in growth rate between underlying revenues and underlying operating costs excluding SRF
(4) Combined contributions of underlying income of both Amundi and Pioneer restated for amortisation of distribution agreements in 2017 and 2016

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

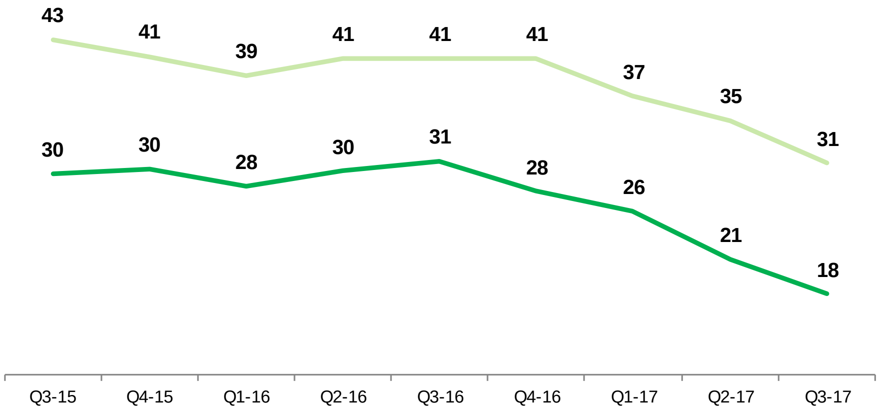
RESULTS

Stabilisation of cost of credit risk at a low level

CRÉDIT AGRICOLE S.A.

CRÉDIT AGRICOLE GROUP

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



31bp
cost of credit risk / outstandings in Q3-17

- **Crédit Agricole S.A.**(1)
  - ➢ Low level, further fall vs. Q3-16 and vs. Q2-17
  - ➢ Below MTP assumption of 50bp

18bp
cost of credit risk / outstandings in Q3-17

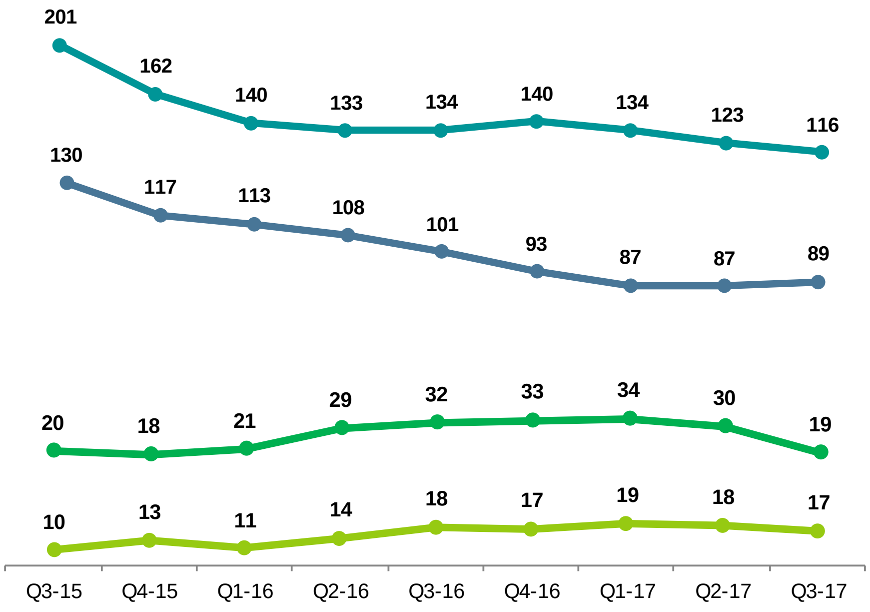
- **Crédit Agricole Group**(1)
  - ➢ Low level, further fall vs. Q3-16 and vs. Q2-17
  - ➢ Below MTP assumption of 35bp
  - ➢ Sharp decrease for Regional Banks Q3/Q3: -14bp to 5bp in Q3-17

(1) *Excluding impact of triggering Switch guarantees (for Crédit Agricole S.A. only) and additional OFAC provision in Q3-15, Switch clawback and provision for OFAC remediation costs in Q3-15, provision for OFAC remediation costs and additional legal provision in Q4-15 and provisions for legal risk in Q2-16, Q3-16, Q1-17 and Q3-17*

RESULTS

Firm grip on risk in all business lines

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



- **CACF : €114m in Q3, -18bp Q3/Q3**
  - Continued decrease, low point reached
- **Retail banking in Italy: €80m in Q3, -12bp Q3/Q3**
  - New decrease due to the improvement of credit quality, increase Q3/Q2 following disposal of leasing NPL
- **Financing activities[(1)]: -€21m in Q3, -13bp Q3/Q3**
  - Net write-backs of general provisions in Q3
- **LCL: €45m in Q3, -1bp Q3/Q3**
  - Stable, still at a low level
- **Other business lines[(2)] : €44m (vs. €51m in Q3-16)**
  - Mainly International retail banking excl. Italy (€33m) and Leasing & factoring (€13m)

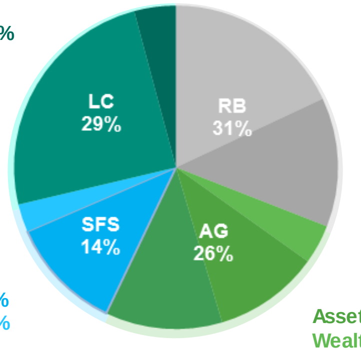
[(1)] Excluding additional provision for legal risk in Q2-16 for €25m, Q3-16 for €50m, Q1-17 for €40m and Q3-17 for €37.5m

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

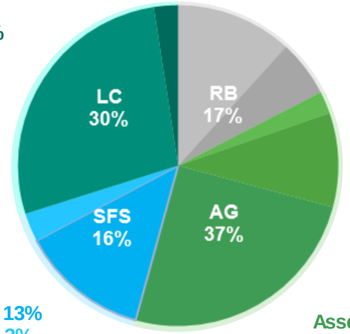
A stable, diversified and profitable business model

- **9M/9M earnings growth in all business lines**
  - Good level of **diversification** in terms of business lines' contribution to Group NIGS, with no business line accounting for more than 30% of NIGS (excl. Corporate Centre), which will provide stability in the future
  - **Predominance of business lines related to Retail**, notably **Asset Gathering including Insurance** (26% of revenues, 37% of NIGS)
  - **Close to 95% of NIGS in controlled cash**[(1)], as opposed to only two thirds in 2015

Underlying revenues 9M-17 by business line (excluding Corporate Centre) (%)



Underlying NIGS 9M-17 by business line (excluding Corporate Centre) (%)



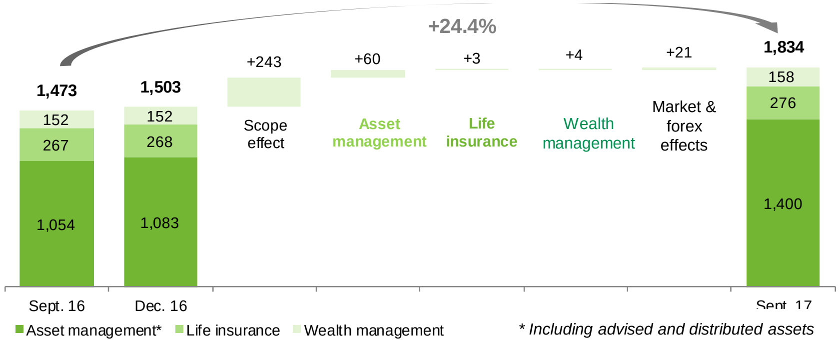
AG: Asset gathering, including Insurance; RB: Retail banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

(1) Underlying NIGS excluding the contribution of equity-accounted entities, net of dividends received by them

ACTIVITY AND RESULTS

Asset gathering

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



** Including advised and distributed assets*

Contribution to Crédit Agricole S.A. P&L

€m	Q3-17 underlying	∆ Q3/Q3 underlying	9M-17 underlying	∆ 9M/9M underlying
Asset management	137	+37.9%	348	+15.6%
Insurance	308	+0.7%	917	+6.0%
Wealth management	24	(44.7%)	82	+7.5%
Total NIGS	**469**	**+4.6%**	**1,347**	**+8.4%**

- **Strong growth in AuM in Q3-17 thanks to net new money, market effect and the integration of Pioneer**
  - **Asset management**: good business momentum, particularly in Retail and for MLT assets
  - **Insurance**: further strong growth in net new money in unit-linked products, further outperformance compared with the French property/casualty insurance market
  - **Wealth management**: AuM up 3% year-on-year at end-September[2], positive net new money in Q3-17 including the transfer of HSBC Monaco clients, offsetting the negative effect of refocusing, which is now almost complete

- **NIGS: +4.6% Q3/Q3, +8.4% 9M/9M**
  - **Asset management**: integration of Pioneer, strong business levels in Q3
  - **Insurance**: further solid, recurring earnings, with both Q3/Q3 and 9M/9M growth
  - **Wealth management**: Good level of NIGS, Q3/Q3 comparison not relevant due to a base effect (retirement provision reversal in Q3-16, +€21m)
- **Wealth management: disciplined expansion**
  - **HSBC Monaco :** referral agreement
  - **CIC's private banking assets in Asia:** Asian wealth management assets to reach US$14bn proforma (closing before year-end)
  - **Banca Leonardo:** AuM €5.9bn (closing in H1 2018)

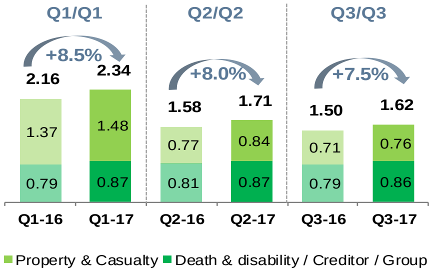
[1] AuM mentionned include the scope impacts related to the integration of Pioneer on 3 July 2017
[2] AuM mentioned here are only concerning the Indosuez Wealth Management scope

Underlying: specific items include Pioneer integration costs: -€14m in Q3-17 and -€28m in 9M-17

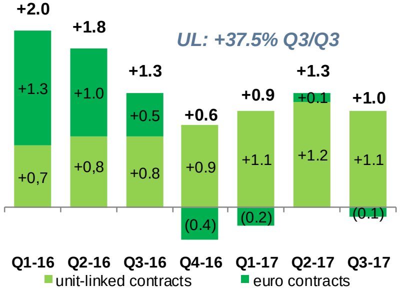
ACTIVITY AND RESULTS
Insurance

Activity indicators

Protection of assets and individuals
Premium income (€bn)



Savings/Retirement
Net new inflows (€bn)



- **Further business growth in protection and unit-linked products**
  - **Savings/Retirement**: premium income €5.0bn in Q3; strong growth in UL products as a proportion of gross inflows to 30.1% (+8.1pp Q3/Q3); AuM[1] €276bn, of which 21% in UL products (+1.9pp Sept/Sept)
  - **P&C**: premium income up +7.1% Q3/Q3[2] with policy numbers up more than 158K net in Q3 and almost 700K Sept/Sept, i.e. +5.8% (firm growth in new business and a lower termination rate)
  - **D&D/Creditor/Group insurance:** premium income +8.0% Q3/Q3[2], up in all business areas (Death & Disability +5.2%, creditor +6.9% and group x1.6)

[1] Outstandings in savings/retirement/death & disability
[2] Excluding scope effect

Contribution to Crédit Agricole S.A. P&L

€m	Q3-17 underlying	∆ Q3/Q3 underlying	9M-17 underlying	∆ 9M/9M underlying
Revenues	**507**	**(4.8%)**	**1,614**	**(4.2%)**
Operating expenses	(153)	+4.6%	(547)	+3.1%
Income before tax	**354**	**(8.4%)**	**1,067**	**(7.6%)**
Tax	(45)	(44.2%)	(177)	(38.7%)
Net gain/(loss) from held-for-sale operations	(1)	n.m.	30	n.m.
Net income Group share	**308**	**+0.7%**	**917**	**+6.0%**
Cost/income ratio (%)	**30.2%**	**+2.7 pts**	**33.9%**	**+2.4 pts**

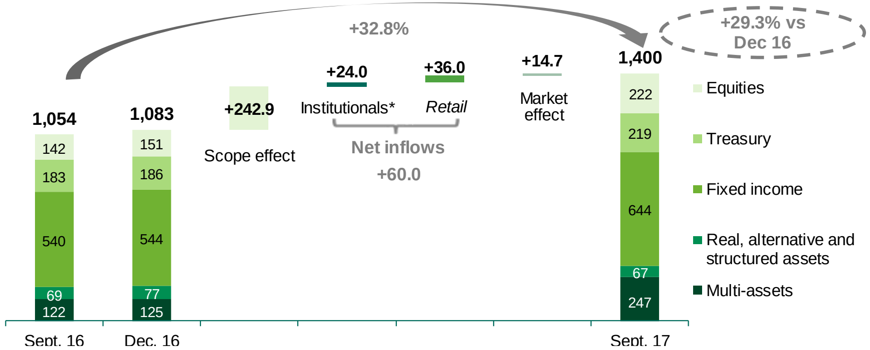
- **Maintaining NIGS at the high level seen in Q3-16, +6.0% 9M/9M**
  - **Revenues**: good investment income, decision to apply a modest recognition of investment margin in life insurance, allowing a further strengthening of reserves; P&C combined ratio[3] under control at 96.6% despite weather events in H1-17
  - **Costs:** in line with growth in new business (group insurance and takeover of the creditor insurance business from CNP as from September 2017)
  - **Tax : low charge** due to low tax rate on share disposals
- **Strengthening reserves**
  - Policyholder participation reserves[4] €9bn at end-September 2017, equal to 4.5% of non-UL assets under management

[3] Ratio (Claims + operating expenses + commissions) to premium income, net of réinsurance, Pacifica scope
[4] Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope
Underlying: no specific items for this business line, therefore 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[3]

€m	Q3-17 underlying	∆ Q3/Q3 underlying	9M-17 underlying	∆ 9M/9M underlying
Revenues	**613**	**+54.8%**	**1,521**	**+23.3%**
Operating expenses*	(342)	+61.9%	(808)	+23.4%
Gross operating income	**271**	**+46.6%**	**713**	**+23.1%**
Cost of risk	(2)	x 3.4	(5)	x 12.7
Equity-accounted entities	9	+11.1%	24	+17.4%
Tax	(77)	+32.6%	(231)	+20.4%
Net Income	**202**	**+49.6%**	**500**	**+22.6%**
Net Income Group share	**137**	**+37.9%**	**347**	**+15.6%**
Cost/income ratio (%)	**55.8%**	**+2.5 pts**	**53.1%**	**+0.1 pts**

** including -€1m from SRF in Q1-16, Q2-16 and Q1-17, 0 for Q2-17*

- **Assets under management[1]: €1,400bn, +33% Sept/Sept**
  - Integration of Pioneer assets: €242.9bn
- **Strong net inflows[1] driven by Retail**
  - +€60.0bn over 9M (of which +€31.2bn in Q3 including Pioneer)
  - **Good business levels in both Retail and Institutional** (Q3: +€13.1bn and +€18bn respectively)
  - **Sustained net inflows in MLT assets[2]**: +€25.8bn (incl. Q3: +€14.7bn), renewed net inflows in cash management products in Q3 (+€16.5bn), solely from Institutional clients
  - **Good momentum in international markets**: +€31.2bn, 52% of 9M inflows

- **Integration of Pioneer Investments from 3 July 2017**
  - **Revenues:** +4.6%[3] Q3/Q3, +6.0%[3] 9M/9M
  - **Firm grip on costs:** +1.4%[3] Q3/Q3 and +2.1%[3] 9M/9M excluding Pioneer integration costs (-€27m before tax in Q3-17, -€59m in 9M-17)
- **Net income at 100%: +12%[3] Q3/Q3 to €202m, +11% 9M/9M**
  - **Cost/income ratio:** 55.8%[3], improved by 1.8 point Q3/Q3
  - Negative impact on NIGS caused by decrease in Crédit Agricole S.A.'s percentage interest from 74.1% to 68.5%

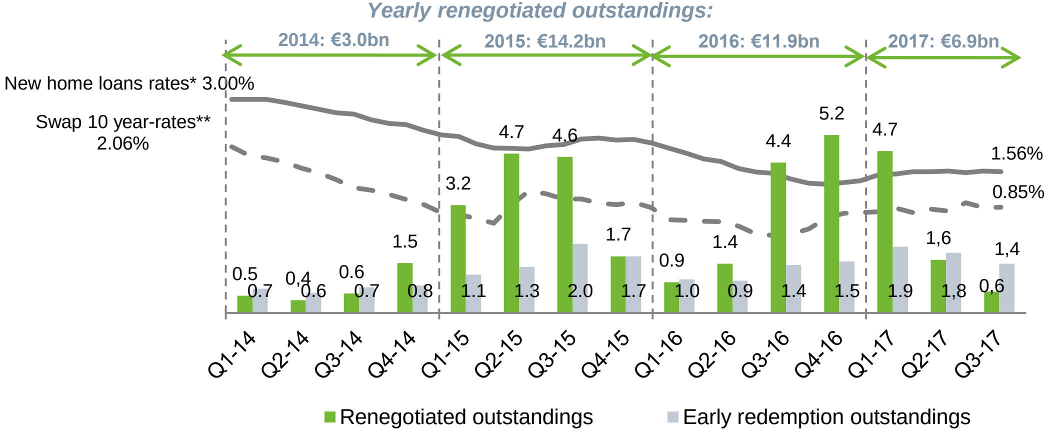
(1) Assets managed, advised and distributed including 100% of AuM and inflows of Asian JVs except Wafa in Morocco (AuM at percentage ownership interest)
(2) Medium/long-term assets: equities, bonds, multi-assets, real, structured and specialised assets

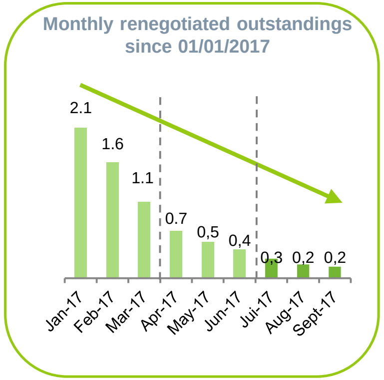
(3) Combined contributions of underlying income of both Amundi and Pioneer restated for amortisation of distribution agreements in 2017 and 2016
Underlying: specific items include Pioneer integration costs: -€14m in Q3-17 and -€28m in 9M-17

ACTIVITY AND RESULTS

Retail banking France – LCL (1/2)

Renegotiations and early repayments of home loans (€bn)





-86%

Q3/Q3 drop in loan renegotiation volumes

- **Loan renegotiations: confirmed slowdown in Q3-17 and gradual return to a normal level**
  - Q3-17: €0.6bn, -86% Q3/Q3 and -60% Q3/Q2
  - Renegotiation fees: €4m in Q3-17 (vs. €19m in Q3-16 and €9m in Q2-17)
- **Early repayments: lower volumes in Q3-17**
  - €1.4bn in Q3-17, stable Q3/Q3 and -18%/-€0.4bn Q3/Q2
  - Early repayment fees: €10m in Q3-17 (vs. €12m in Q3-16 and €18m in Q2-17)

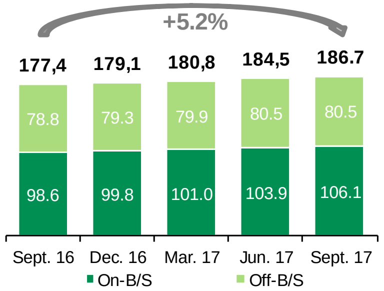
*Source: Crédit Logement; ** Source: Thomson Reuters/Datastream*

ACTIVITY AND RESULTS

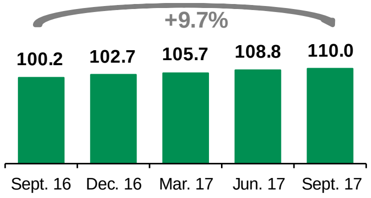
Retail banking France – LCL (2/2)

Activity indicators (€bn)

Customer savings



Loans outstanding



Contribution to Crédit Agricole S.A. P&L

€m	Q3-17 underlying	∆ Q3/Q3 underlying	9M-17 underlying	∆ 9M/9M underlying
Revenues	**841**	**(3.4%)**	**2,602**	**+1.9%**
Operating expenses excl. SRF	(595)	(0.7%)	(1,814)	(3.3%)
SRF	-	-	(15)	(21.5%)
Gross operating income	**245**	**(9.4%)**	**772**	**+17.1%**
Cost of risk	(45)	(18.4%)	(149)	+14.4%
Tax	(56)	+10.7%	(172)	+6.6%
Net income Group share	**137**	**(12.3%)**	**429**	**+22.8%**
Cost/income ratio excl. SRF (%)	**70.8%**	**+1.9 pp**	**69.7%**	**-3.7 pp**

- **Continued sustained business momentum**
  - **Loans:** +9.7% Sept/Sept, slower growth in home loans (outstanding +9.6%, Q3 production +€3.7bn vs. +€5.7bn in Q2), further growth in business loans (outstandings +11.3% Sept/Sept)
  - **Savings:** +5.2% Sept/Sept driven by demand deposits (+16%) and strong momentum in passbooks (+6.6%); life insurance AuM +2.7% with UL products accounting for 24.5% (+2.6 points Sept/Sept)
  - **Further growth in equipment:** stock of **P&C contracts** up +16K in Q3 (+7.4% Sept/Sept); number of **premium cards** up +10K in Q3 (+6.1% Sept/Sept)

- **Q3: good level of results, confirmation of the decline in renegotiations**
  - **Good resilience of revenues:** -1.5% Q3/Q3[1], lower interest revenues but acceleration in fee and commissions (+6.4% Q3/Q3) due to higher levels of customer equipment (fees and commissions = 47% of revenues)
  - **Operating expenses under control**: -0.7% Q3/Q3 (-3.3% 9M/9M)
  - **Cost of risk on outstandings at a very low level**: 17bp, including a -€25m provision in Q3 relating to hurricane Irma

Underlying: restatement of network optimisation costs in Q2-16, adjustment of funding costs in Q3-16 and reversal of HPSP provisions in Q2-17 and Q3-17 (see slide 40 for details of specific items)
[1] Excluding renegotiation and early repayment fees: €14m in Q3-17 vs. €31m in Q3-16

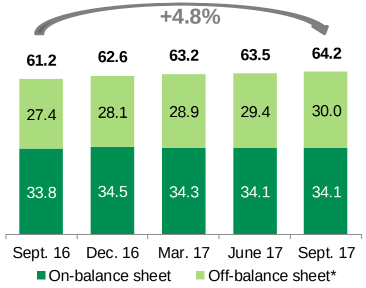
CRÉDIT AGRICOLE S.A.

ACTIVITY AND RESULTS

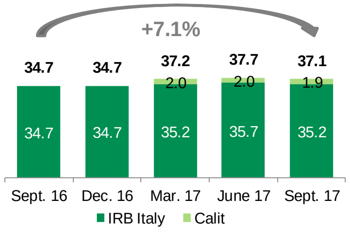
International retail banking – Italy

Activity indicators (€bn)

Customer savings



Loans outstanding



** Excluding assets under custody*

- **Commercial activity still strong**
  - **Loans:** +1.7%[1] Sept/Sept, further good business levels in home loans (+9.9%), growth still outpacing the market (+2.4% Sept/Sept)
  - **Customer savings:** strong growth in off-balance sheet savings (+9.4% Sept/Sept)
- **Acquisition of three savings banks: increase of approx. 20% of the franchise**
  - Cassa di Risparmio (CR) di Cesena, CR di Rimini and CR di San Miniato
  - Closing expected by the end of the year

[1] *Excluding the contribution of Calit (included in the IRB business line from 1 January 2017)*

Contribution to Crédit Agricole S.A. P&L

€m	Q3-17 underlying	∆ Q3/Q3 underlying	9M-17 underlying	∆ 9M/9M underlying
Revenues	**412**	**+1.7%**	**1,249**	**+2.7%**
Operating expenses (excl. SRF)	(243)	+4.7%	(716)	+3.3%
SRF & Italian rescue plan	-	-	(18)	+80.0%
Gross operating income	**170**	**(2.3%)**	**515**	**+0.2%**
Cost of risk	(80)	+13.1%	(239)	+0.4%
Net income on other assets	(3)	n.m.	(3)	n.m.
Income before tax	**87**	**(15.4%)**	**273**	**(0.9%)**
Tax	(30)	(19.8%)	(92)	(7.4%)
Net income Group share	**41**	**(15.1%)**	**131**	**+1.6%**
Cost/income ratio excl. SRF (%)	**58.9%**	**+1.7 pp**	**57.3%**	**+0.4 pp**

- **NIGS[1] Q3-17: €51m, +6% Q3/Q3**
  - **Revenues[1]: stable Q3/Q3 excluding Calit**; good performance in fee income (+3% Q3/Q3), particularly on off-balance sheet asset inflows
  - **Operating expenses[1]:** +4% Q3/Q3 (excluding Calit) relative to the investment plan (*Specialised financial advisers* network, digital, IT expenses)
  - **Cost of risk[1]:** -17% Q3/Q3 excluding Calit, new defaults down -47% Q3/Q3**;** increase at Calit due to disposal of doubtful loans (-€18m)
  - **Strong improvement of the impaired loan ratio (excluding Calit) to 12,4%** (vs. 13.4% at end-Sept. 2016) and of the coverage ratio to 48% (vs. 45.6% at end-Sept. 2016)

Underlying: adjusted for acquisition costs relating to the three Italian banks, i.e. €5m before tax, €3m in NIGS

ACTIVITY AND RESULTS

Crédit Agricole S.A. in Italy

Aggregation of underlying results[1] of Crédit Agricole S.A. entities in Italy[2]

12%

of underlying NIGS[1]
of the business lines
(excl. Corporate centre)

€m	Q3-17 underlying	∆ Q3/Q3 underlying	9M-17 sous-jacent	∆ 9M/9M sous-jacent
Revenues	**847**	**+13.7%**	**2,395**	+6.5%
Operating expenses excl. SRF	(415)	+20.6%	(1,156)	+8.6%
SRF	-	-	(10)	+0.0%
Gross operating income	**432**	**+7.7%**	**1,229**	**+4.6%**
Cost of risk	(128)	(14.7%)	(371)	(21.6%)
Net income	**196**	**+19.5%**	**588**	**+22.5%**
Net Income Group Share	**145**	**+16.2%**	**436**	**+20.5%**
Cost/income ratio excl. SRF (%)	**49.0%**	**+2.8 pts**	**48.3%**	**+1.0 pts**

- **Italy: the Group's second domestic market**
  - **Customer-focused universal banking model**: presence in retail banking and in all of Crédit Agricole S.A. specialised business lines
  - **Large customer base:** 4.0m customers, including 2.1m in retail banking (including the three banks in the process of being acquired)
  - **Buoyant business**: €133.8bn of deposits and assets under management and custody (+3.6%); €58.6bn of loans
- **Acceleration of the development plan of the customer-focused universal banking model based on customer relations**
  - Ambitious **investment plan** for retail banking in Italy: more than €600m in line with the MTP (*Specialised financial advisers* network, digital etc.)
  - **Acquisition of Pioneer Investments** *(first integration in Q3)*
  - **Acquisition of three savings banks:** CR Cesena, CR Rimini, CR San Miniato, increasing the retail banking customer base by approx. 20% *(acquisitions expected to close in Q4-17)*
  - **Acquisition of a minimum of 67.67% stake in Banca Leonardo:** €5.9bn of assets under management *(closing* in H1 2018*)*

[1] See detail of specific items on slide 40

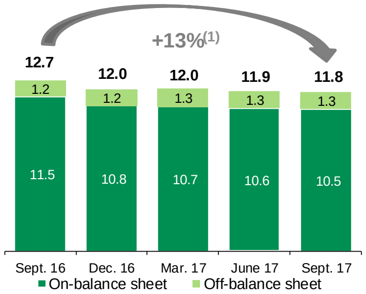
[2] Aggregation of the Group's entities in Italy, namely IRB Italy, CACIB, CA Vita, Amundi, Agos, Calit, Pioneer Investments Sgr, FCA Bank (assuming that only half of the earnings is recorded in Italy)

ACTIVITY AND RESULTS

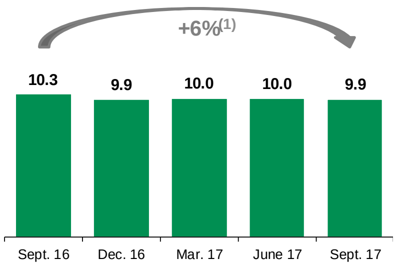
International retail banking – excluding Italy

Activity indicators (€bn)

Customer savings



Outstanding loans



Contribution to Crédit Agricole S.A. P&L

€m	Q3-17 underlying	∆ Q3/Q3 underlying	9M-17 underlying	∆ 9M/9M underlying
Revenues	**206**	**(9.0%)**	**615**	**(9.1%)**
Operating expenses (excl. SRF)	(121)	(5.8%)	(374)	(6.9%)
Gross operating income	**85**	**(13.2%)**	**241**	**(12.3%)**
Cost of risk	(33)	(12.3%)	(86)	(22.1%)
Non controlling interests	(12)	(18.2%)	(35)	(15.6%)
Net Income Group Share	**26**	**(16.4%)**	**78**	**(3.2%)**
Cost/income ratio (%)	**58.8%**	**+2.0 pp**	**60.8%**	**+1.4 pp**

- **Strong commercial activity in local-currency terms**
  - **On-balance sheet customer savings: +8% Q3/Q3[(1)],** driven by strong growth in Poland (+10%), Ukraine (+4%) and Egypt (+2% in local currency, -6% in USD)
  - **Loans: +6% Q3/Q3[(1)]**, driven by growth in Poland (+4%), Ukraine (+3%), Morocco (+4%), Serbia (+10%) and Egypt (+27% in local currency, -46% in USD)
  - **Surplus of deposits over loans**: +€1.3bn[(2)] at 30/09/17

- **Underlying NIGS: €26m, +28% Q3/Q3 at constant exchange rates**
  - **Egypt:** rapid growth in revenues (+51%[(1)]), costs contained below the inflation rate and cost of risk under control despite the impact of devaluation on US dollar-denominated loans outstanding
  - **Poland:** rebound in revenues, but slight deterioration in the cost of risk
  - **Ukraine:** local currency earnings still at high level and growing rapidly due in particular to a sharp improvement in the cost of risk
  - **Crédit du Maroc:** earnings up 13%[(1)] thanks to higher revenues and a further decline in the cost of risk
- **Forex effect highly negative Q3/Q3 in Egypt**

[(1)] *Excluding forex effect*

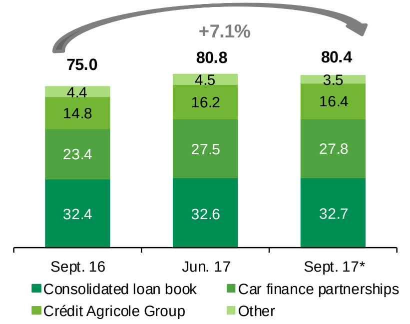
[(2)] *Based on outstanding loans net of provisions*

Activity and results

Specialised financial services

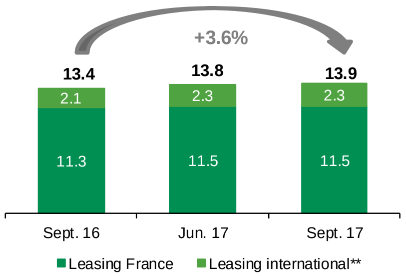
CACF – Consumer finance

Gross managed loans (€bn)



CAL&F – Leasing

Gross consolidated loans (€bn)



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

(**) Restated from the contribution of Calit (transferred from SFS/CAL&F to IRB Italy as of 01/01/17)

Contribution to Crédit Agricole S.A. P&L

€m	Q3-17 underlying	∆ Q3/Q3 underlying	9M-17 underlying	∆ 9M/9M underlying
Revenues	**675**	**+2.8%**	**2,050**	**+4.4%**
o/w CACF	*540*	*+2.6%*	*1,648*	*+5.3%*
o/w CAL&F	*135*	*+3.5%*	*402*	*+1.1%*
Operating expenses excl. SRF	(337)	+2.3%	(1,021)	+1.5%
SRF	-	n.m.	(14)	+9.3%
Gross operating income	**338**	**+3.3%**	**1,015**	**+7.4%**
Cost of risk	(128)	(18.4%)	(338)	(22.1%)
Equity-accounted entities	68	+23.2%	183	+20.5%
Tax	(60)	+25.7%	(205)	+33.7%
Net income from discontinued operations	(2)	n.m.	13	n.m.
Net income Group share	**191**	**+21.6%**	**580**	**+31.8%**
o/w CACF	*152*	*+22.1%*	*474*	*+36.8%*
o/w CAL&F	*39*	*+19.6%*	*105*	*+13.0%*
Cost/income ratio excl. SRF (%)	**49.9%**	**-0.2 pp**	**49.8%**	**-1.4 pp**

- **CACF: further growth in new lending**
  - **New lending:** €9.4bn in Q3 (+1.7% Q3/Q3), strong growth in car finance partnerships (+6.2%)
  - **Managed loan book:** +7.1% Sept/Sept, driven by sustained activity at the Group's banks and car finance partnerships
- **CAL&F: very good level of activity**
  - **Leasing:** leasing book +3.6%(**) Sept/Sept, driven by international (+13.4%(**))
  - **Factoring:** factored receivables up 7.4% Q3/Q3; new business of €2.1bn over the quarter (+16.3% Q3/Q3)
- **NIGS sharply higher: +22% Q3/Q3**
  - **Revenues:** +2.8% Q3/Q3 due to very strong performance at CA&LF (+10.3%[1] Q3/Q3 excluding Calit) and good business levels at CACF
  - **Operating expenses:** +2.3% Q3/Q3 due to marketing expenditure (new CACF visual identity) and digital investments (Digi Conso 3.0, electronic signatures for CACF and new app *Cash in time* for CAL&F)
  - **Cost of risk**: -18.4% Q3/Q3
  - **Very strong performance by partnerships:** +23.2% Q3/Q3; decision to discontinue Forso (partnership with Ford in Nordic countries)

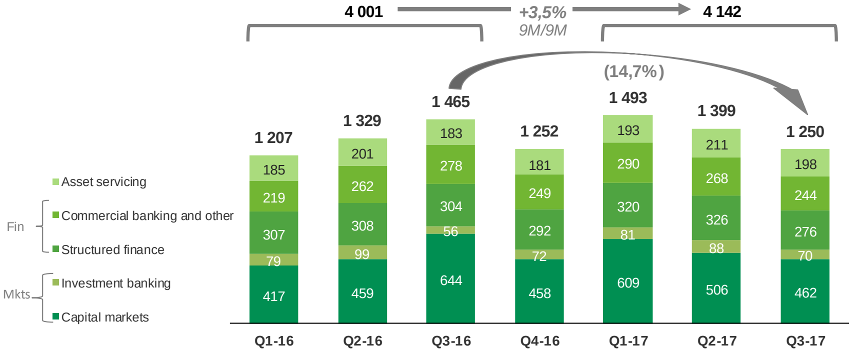
Underlying: no specific items for this business line, therefore underlying = stated

(1) Restated for the contribution of Calit in Q3-16

ACTIVITY AND RESULTS

Large Customers – Corporate & Investment Banking

Revenues of Large Customers[1] (€m)



Contribution to Crédit Agricole S.A. P&L

€m	Q3-17 underlying	∆ Q3/Q3 underlying	9M-17 underlying	∆ 9M/9M underlying
Revenues	**1,250**	**(14.7%)**	**4,142**	**+3.5%**
Operating expenses excl. SRF	(741)	+0.4%	(2,284)	+1.4%
SRF	-	0.0%	(138)	-6.9%
Gross operating income	**509**	**(30.0%)**	**1,719**	**+7.5%**
Cost of credit risk	21	n.m.	(166)	(53.0%)
Cost of legal risk	(75)	+50.0%	(115)	+15.0%
Equity-accounted entities	46	(21.8%)	175	(3.9%)
Tax	(201)	x 2.1	(487)	+72.8%
Net Income Group share	**292**	**(41.9%)**	**1,091**	**+6.8%**
o/w CIB	*263*	(45.3%)	*1,001*	+5.2%
o/w Asset Servicing	*29*	+32.3%	*90*	+29.0%
Cost/income ratio excl. SRF (%)	**59.3%**	**+8.9 pts**	**55.1%**	**-1.2 pp**

- **Underlying revenues: -14.7% Q3/Q3; +3.5% 9M/9M**
  - **Capital markets (-28% Q3/Q3 but +4% 9M/9M):** low volatility affecting fixed-income and forex activities, compared with an unusually busy Q3-16 post-Brexit; good business levels in Credit and Securitisation
  - **Investment banking (+27% Q3/Q3):** very good performance driven by significant transactions for all business lines
  - **Structured finance (-9% Q3/Q3):** weak demand for credit corresponding with lending criteria; resilient business levels in aviation and rail
  - **Commercial banking (-12% Q3/Q3):** flat syndication market, higher revenue in investment fund and export financing
  - **Asset servicing: +8% Q3/Q3**

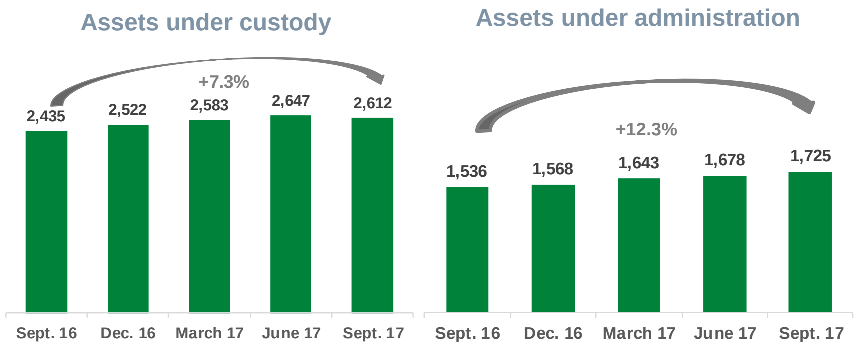
- **NIGS[1] down Q3/Q3 but up 9M/9M**
  - **Operating expenses:** stable Q3/Q3
  - **Cost of risk:** cost of credit risk significantly lower because of a release of collective provisions, unallocated legal provision of €75m
  - **Equity-accounted entities:** Q3/Q3 fall because of the disposal of BSF during the quarter and adverse currency effects
  - **Tax:** Q3/Q3 increase because of the low effective tax rate in Q3-16 and several upward adjustments during the Q3-17
- **Risk-weighted assets: €110.4bn, -12.9% Sept/Sept, -5.9% Sept/June**

[1] Restated for accounting impacts (hedging of loan portfolios, DVA in revenues), capital gain from the disposal of 16,2% in BSF in "equity-accounted entities" - see p. 40

ACTIVITY AND RESULTS

Large Customers – Asset servicing

Revenues of Asset servicing[1] (€bn)



Contribution to Crédit Agricole S.A. P&L

€m	Q3-17 underlying	∆ Q3/Q3 underlying	9M-17 underlying	∆ 9M/9M underlying
Revenues	**198**	**+8.0%**	**601**	**+5.7%**
Operating expenses excl. SRF	(152)	+3.4%	(457)	+0.7%
SRF	-	-	(0)	-95.6%
Gross operating income	**46**	**+26.4%**	**144**	**+25.2%**
Cost of risk	(0)	n.m.	(0)	x 4.5
Tax	(12)	+12.2%	(37)	+16.1%
Non-controlling interests	(5)	+29.8%	(17)	+26.8%
Net Income Group share	**29**	**+32.3%**	**90**	**+29.0%**
Cost/income ratio excl. SRF (%)	**76.8%**	**-3.4 pp**	**76.0%**	**-3.8 pp**

- **Rise in equity markets and growth in the client base**
  - **Assets under custody:** increase vs. Dec. 16 (+€89bn) split equally between market effects (+€44bn) and volume effects (+€45bn)
  - **Assets under administration:** firm growth vs. Dec. 16 in funds (+€117bn) and mandates (+€40bn)
  - **Listed derivatives (+24% Q3/Q3):** firm volumes, particularly in clearing of derivatives (+7.8m lots); doubling in execution (+2.1m lots including 30% from execution at IWM Suisse, acquired in 2016)
  - **Private equity, real estate and securitisation services (+25% Q3/Q3)**: firm growth in assets under custody (+€30bn) and increase in bridge financing (Group synergies)

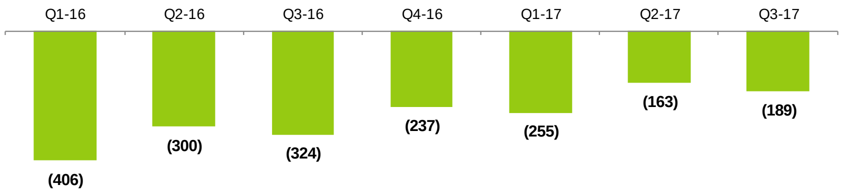
- **NIGS up +32.3% Q3/Q3**
  - **Fee income: +4%** due to commercial development and strong markets (assets under custody/administration and transactions)
  - **Further increase in cash management revenues (+€6.1m),** positive impact from passing on negative interest rates to clients
  - **Operating expenses**: increase linked to development investments (+€5m Q3/Q3), positive jaws effect of +3.3pp

[1] Restated for accounting impacts (loan portfolio hedges, DVA), see p. XX

ACTIVITY AND RESULTS

Corporate centre

Quarterly change in underlying[1] NIGS (€m)



- **Underlying NIGS[1]: -€189m, net improvement Q3/Q3**
  - **Underlying revenues[1]**: -€123m, an improvement of €198m Q3/Q3 due to positive results from all initiatives taken following the transaction to simplify the Group's structure and to reduction of financing cost
  - Good **cost** control
  - Income from **equity-accounted entities** affected by the sale of Eurazeo shares
- **Specific recurrent items in Q3-17: +€6m in NIGS**
  - Issuer spread: -€14m (Q3-16: -€178m)
  - Provisions for home purchase savings plans: +€21m (Q3-16: 0)
  - *Reminder:* Eureka capital gain of +€1,254m in Q3-16 (net of transaction costs in revenues)

Contribution to Crédit Agricole S.A. P&L

€m	Q3-17	Q3-16	Δ Q3/Q3 (m€)	9M-17	9M-16	Δ 9M/9M (m€)
Revenues	**(106)**	**(624)**	**518**	**(326)**	**(1,228)**	**902**
Operating expenses excl. SRF	(184)	(187)	2	(601)	(604)	3
SRF	-	5	(5)	(61)	(47)	(14)
Gross operating income	**(291)**	**(806)**	**515**	**(988)**	**(1,879)**	**891**
Cost of risk	3	(6)	9	7	(18)	25
Equity-accounted entities	(1)	27	(28)	178	38	140
Net income on other assets	(1)	(50)	49	(1)	(47)	46
Change in value of goodwill	-	-	-	-	-	-
Pre-tax income	**(289)**	**(835)**	**546**	**(805)**	**(1,906)**	**1,101**
Net income from discontinued or held-for-sale operations	-	1,272	(1,272)	-	1,272	(1,272)
Net income Group share stated	**(183)**	**753**	**(936)**	**(443)**	**238**	**(681)**
Issuer spreads	(14)	(178)	163	(69)	(151)	82
Liability management upfront payment	-	-	-	26	(448)	474
Home Purchase Savings Plans	21	-	21	101	-	101
Capital gain on VISA EUROPE	-	-	-	-	327	(327)
Regional Banks' dividends	-	-	-	-	285	(285)
Eurazeo sale	-	-	-	107	-	107
Eureka	-	1,254	(1,254)	-	1,254	(1,254)
Net income Group share underlying	**(189)**	**(324)**	**134**	**(607)**	**(1,029)**	**422**

[1] *See slide 40 for further details on specific items*

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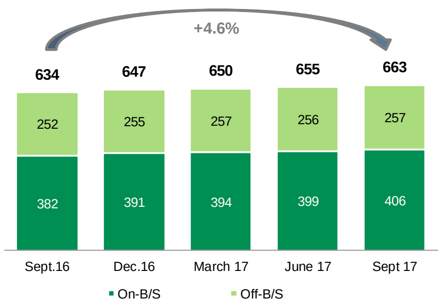
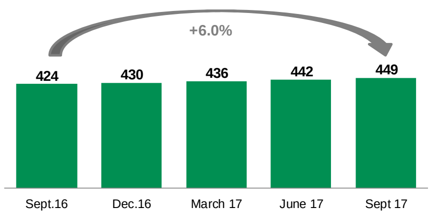
Activity and Results

Regional Banks

Activity indicators (€bn)





Contribution to Crédit Agricole Group P&L

€m	Q3-17 underlying	∆ Q3/Q3 underlying	9M-17 underlying	∆ 9M/9M underlying
Revenues	**3,209**	**(2.0%)**	**9,948**	**(4.0%)**
Operating expenses excl. SRF	(2,035)	+2.8%	(6,334)	+2.5%
Contribution to SRF	-	-	(43)	+13.9%
Gross operating income	**1,174**	**(9.2%)**	**3,571**	**(13.9%)**
Cost of risk	(51)	(66.2%)	(132)	(76.4%)
Equity-accounted entities	(0)	(70.4%)	4	(9.8%)
Net income on other assets	4	+55.6%	4	(87.1%)
Income before tax	**1,127**	**(1.5%)**	**3,447**	**(4.9%)**
Tax	(353)	(3.8%)	(1,136)	(7.9%)
Net income Group share	**774**	**(0.4%)**	**2,310**	**(3.3%)**

- **Continued buoyant business momentum supporting growth in Crédit Agricole S.A. business lines**
  - **Savings** outstandings: +4.6%, still driven by demand deposits (+17.3% Sept/Sept)
  - Continued growth Sept/Sept in **loans** outstanding, mainly on individuals: home loans +8.0% and consumer finance +8.2%, linked to market share gains (+0.7pp June/June in home loans) and the conquest of new clients
  - Continued development of the **Customer-focused universal banking** model: increase by +14.3% in consumer credit outstandings distributed by the Regional Banks and managed by CACF (58% of total at end-Sept. 17); number of property and personal insurance contracts +6.0% (o/w home insurance +8.7%)

- **Underlying NIGS(1) stable Q3/Q3**
  - **Underlying(1) revenues** -2.0%: good level of fee and commission income (+2.1% Q3/Q3), but negative impact of interest margins of past renegotiations and lower renegotiation fees
  - **Operating expenses:** +2.8% Q3/Q3 mainly due to IT developments planned in the MTP (regulatory requirements and digital) and the branch refurbishment programme
  - **Cost of risk**: -66.2% Q3/Q3, write-back of collective provisions

(1) Restated for specific items (reversal of +€80m of provision for home purchase savings plans in Q3-17 vs allocation of -€1m in Q3-16)

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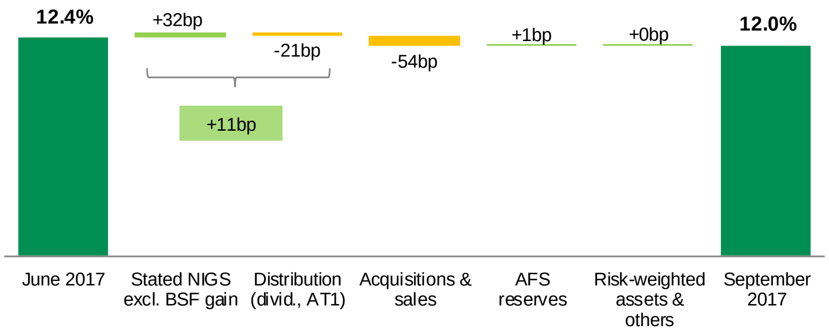
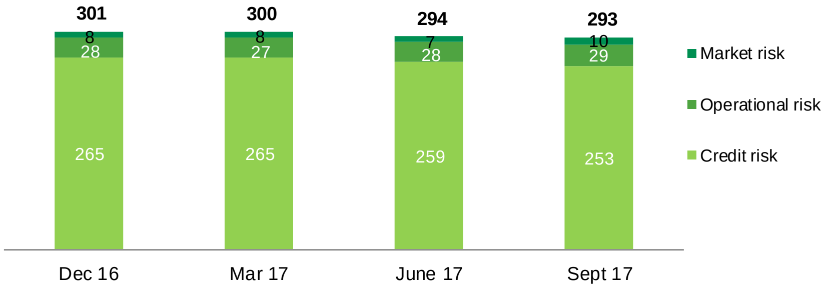
FINANCIAL SOLIDITY

Fully-loaded CET1 ratio at 12.0% at 30 September 2017

Change in fully-loaded CET 1 ratio (bp)



Change in RWAs (€bn)



- **Fully-loaded CET1 ratio: 12.0%**
  - Good contribution from retained earnings: +11bp in Q3 (including a €0.52 dividend provision for 9M-17, of which €0.18 in Q3)
  - Strategic transactions: integration of Pioneer Investments (-71bp) and partial sale of BSF (+17bp)
  - Stable level of AFS reserves[1] (+1bp in Q3) and slight decrease in risk-weighted assets
  - Effect of transactions announced but not completed: <-15bp (3 Italian banks and Banca Leonardo)
  - CET1 target ratio of 11% in the MTP

- **Phased-in Tier 1 ratio: 14.5%**
- **Phased-in total ratio: 18.9%**
- **Phased-in leverage ratio[2]: 4.4%**

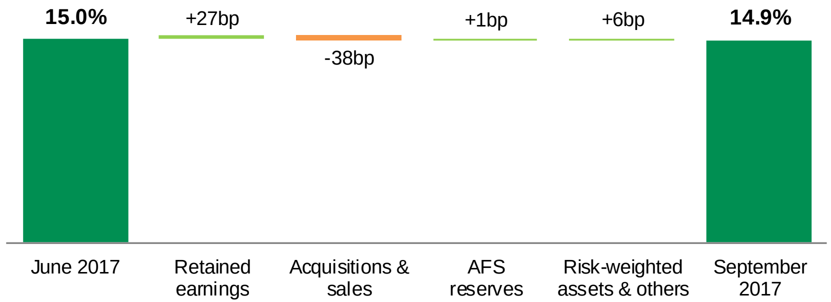
[1] Amount of unrealised AFS gains in CET1 capital after deduction of impact of insurance reserves on risk-weighted assets

[2] As defined in the Delegated Act. Subject to ECB authorisation, assumption of exemption of intragroup transactions for Crédit Agricole S.A. (with an impact of +120bp) and non-exemption of exposures related to the centralisation of CDC deposits, according to our understanding of information obtained from the ECB

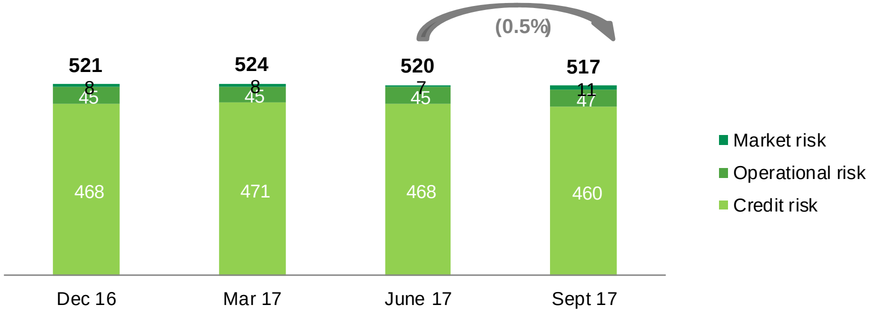
FINANCIAL SOLIDITY

Fully-loaded CET1 ratio at 14.9% at 30 September 2017

Change in fully-loaded CET 1 ratio (bp)



Change in RWAs (€bn)



- **Fully-loaded CET1 ratio: 14.9%**
  - Good contribution from retained earnings: +27bp in Q3
  - Strategic transactions: integration of Pioneer (-43bp) and partial disposal of BSF (+5bp)
  - Stable level of the AFS[1]: +1bp in Q3
  - CET1 ratio well above the distribution restriction threshold of 9.5%[2] applicable as from 1 January 2019
  - Effect of transactions announced but not completed: <-12bp (3 Italian banks and Banca Leonardo)

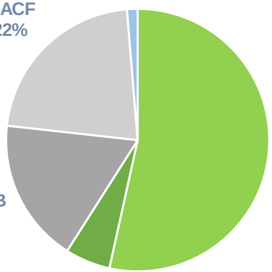
- **Phased-in Tier 1 ratio: 16.2%**
- **Phased-in total ratio: 18.8%**
- **TLAC ratio: 20.6%, excluding eligible senior preferred debt**
- **Phased-in leverage ratio[3]: 5.5%**

[1] Amount of unrealised AFS gains in CET1 capital after deduction of impact of insurance reserves on risk-weighted assets
[2] According to pro forma P2R for 2019 as notified by the ECB
[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

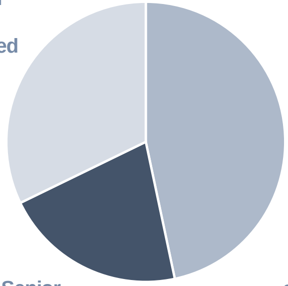
FINANCIAL SOLIDITY

Crédit Agricole S.A.'s MLT market funding programme completed at 104% at end October

Crédit Agricole Group - 2017 MLT senior market issues
Breakdown by issuer: €28.4bn at 30/09/17



Crédit Agricole S.A. - 2017 MLT senior market issues
Breakdown by segment: €15.2bn at 30/09/17



Senior preferred and senior secured
€10.3bn
Average maturity: 10 years
Spread vs 3m Euribor: 38 bp

- **Crédit Agricole Group**
  - **At end-September, €28.4bn equivalent issued in the market by Group issuers**
  - **Highly diversified market funding mix** by type of instrument, investor base and targeted geographic areas
  - **Besides, €2.6bn also collected by the Group's retail networks** (Regional Banks, LCL, CA Italia)

- **Crédit Agricole S.A.**
  - **At end-October, 104% of 2017 MLT market funding programme** of €16bn completed (senior secured, senior preferred and senior non-preferred debt), **€16.6bn eq.**, of which:
  - **Senior preferred debt and senior secured debt:** €10.4bn eq. at end-October including (a) EMTN and Samurai: €3.4bn eq. in EUR and JPY; (b) covered bonds: €6.1bn eq. in EUR and CHF; (c) True sale securitisation: €1bn
  - **Senior non-preferred debt:** €6.2bn eq. including USD3.8bn; €1bn; JPY135bn; AUD500m; CHF275m

CRÉDIT AGRICOLE GROUP

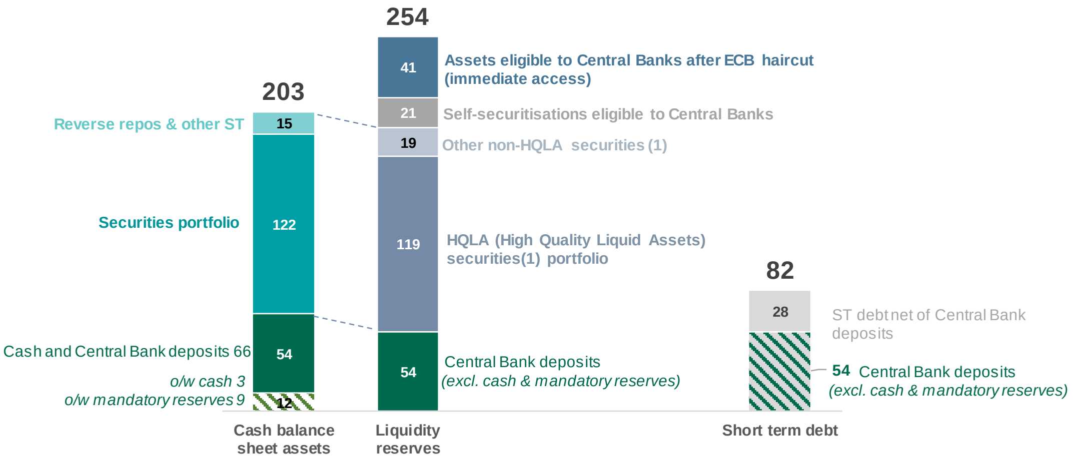
FINANCIAL SOLIDITY

Liquidity and funding

Liquidity reserves at 30/09/17 (€bn)

€254bn

liquidity reserves
at 30 September 2017



- **Short term debt (net of Central Bank deposits) covered more than 4 times over by HQLA securities**
- **LCR: Crédit Agricole Group 132%[3], Crédit Agricole S.A. 137%[3], in line with the MTP target >110%**
- **Surplus of stable funds >€100bn at 30/09/17, in accordance with the MTP target**
  - Ratio of stable funding[2] / long term applications of funds unchanged at 113%

[1] *Available liquid market securities, at market value and after haircuts*
[2] *LT market funds include T-LTRO drawings*
[3] *Average LCR (Liquidity Coverage Ratio) over 12 months*

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CONCLUSION

Overall performance in line with the targets of the Medium term plan (MTP)

- Strong business momentum in all business lines
- Earnings at high level, including development investments planned in MTP
- Reshuffling of business portfolio allowing disciplined and profitable acquisitions
- Strenghthened financial situation, including completed acquisitions

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APPENDIX

CRÉDIT AGRICOLE S.A.

Alternative Performance Measures– Specific items Q3-17 and 9M-17

€m	Q3-17		Q3-16		9M-17		9M-16	
	Gross impact	Impact on NIGS	Gross impact	Impact on NIGS	Gross impact	Impact on NIGS	Gross impact	Impact on NIGS
Issuer spreads (CC)	(16)	(14)	(281)	(178)	(121)	(69)	(243)	(151)
DVA (LC)	(0)	(0)	(44)	(28)	(61)	(39)	(35)	(22)
Macro-hedging of loan portfolios (LC)	(13)	(9)	(25)	(16)	(53)	(34)	(24)	(15)
Home Purchase Savings Plans (FRB)	8	5	-	-	63	39	-	-
Home Purchase Savings Plans (CC)	32	21	-	-	154	101	-	-
Eureka transaction (CC)	-	-	(23)	(18)	-	-	(23)	(18)
Liability Management (FRB)	-	-	(300)	(187)	-	-	(300)	(187)
Liability management upfront payments (CC)	-	-	-	-	39	26	(683)	(448)
Capital gain on VISA EUROPE (CC)	-	-	-	-	-	-	355	327
Regional Banks' dividends (CC)	-	-	-	-	-	-	286	285
Total impact on revenues	**10**	**3**	**(673)**	**(427)**	**20**	**23**	**(667)**	**(229)**
LCL network optimisation cost (FRB)	-	-	-	-	-	-	(41)	(26)
Pioneer integration costs (AG)	(27)	(14)	-	-	(59)	(28)	-	-
Total impact on operating expenses	**(27)**	**(14)**	**-**	**-**	**(59)**	**(28)**	**(41)**	**(26)**
Eurazeo sale (CC)	-	-	-	-	107	107	-	-
Disposal of BSF (LC)	117	114	-	-	117	114	-	-
Total impact on equity affiliates	**117**	**114**	**-**	**-**	**224**	**221**	**-**	**-**
CA Italy acquisition costs (IRB)	(5)	(3)	-	-	(5)	(3)	-	-
Total impact on Net income on other assets	**(5)**	**(3)**	**-**	**-**	**(5)**	**(3)**	**-**	**-**
Eureka transaction (CC)	-	-	-	1,272	-	-	-	1,272
Total impact on Net income from discounted or he	**-**	**-**	**-**	**1,272**	**-**	**-**	**-**	**1,272**
Total impact of specific items	**95**	**100**	**(673)**	**845**	**181**	**214**	**(708)**	**1,018**
Asset gathering	*(27)*	*(14)*	*-*	*-*	*(59)*	*(28)*	*-*	*-*
Retail banking	*3*	*2*	*(300)*	*(187)*	*58*	*36*	*(341)*	*(213)*
Specialised financial services	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Large customers	*103*	*106*	*(69)*	*(44)*	*3*	*41*	*(59)*	*(37)*
Corporate centre	*16*	*6*	*(304)*	*1,077*	*179*	*165*	*(308)*	*1,267*

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

+€100m

impact of specific items on NIGS in Q3-17

+€214m

impact of specific items on NIGS in 9M-17

APPENDIX

Reconciliation between stated and underlying results – Q3-17

€m	Q3-17 stated	Specific items	Q3-17 underlying	Q3-16 stated	Specific items	Q3-16 underlying	∆ Q3/Q3 underlying
Revenues	4,575	10	4,564	3,739	(673)	4,412	+3.5%
Operating expenses excl. SRF	(2,902)	(27)	(2,875)	(2,693)	-	(2,693)	+6.8%
Contribution to Single Resolution Funds (SRF)	-	-	-	5	-	5	(100.0%)
Gross operating income	**1,672**	**(17)**	**1,689**	**1,051**	**(673)**	**1,724**	**(2.0%)**
Cost of credit risk	(262)	-	(262)	(443)	-	(443)	(41.0%)
Cost of legal risk	(75)	-	(75)	(50)	-	(50)	+50.0%
Equity-accounted entities	239	117	122	149	-	149	(18.3%)
Net income on other assets	(7)	(5)	(2)	(50)	-	(50)	(95.4%)
Income before tax	**1,567**	**95**	**1,472**	**657**	**(673)**	**1,330**	**+10.7%**
Tax	(367)	(2)	(364)	33	229	(196)	+85.7%
Net income from discontinued or held-for-sale operations	(2)	-	(2)	1,272	1,272	(0)	n.m
Net income	**1,198**	**93**	**1,105**	**1,962**	**828**	**1,134**	**(2.5%)**
Non controlling interests	(132)	7	(139)	(98)	17	(115)	+21.3%
Net income Group Share	**1,066**	**100**	**966**	**1,864**	**845**	**1,019**	**(5.2%)**
Earnings per share (€)	**0.34**	**0.03**	**0.31**	**0.63**	**0.30**	**0.33**	**(6.4%)**
Cost/income ratio excl.SRF (%)	**63.4%**		**63.0%**	**72.0%**		**61.0%**	**+2.0 pp**

€966m
underlying NIGS
Q3-17

€0.31
attributable underlying NIGS per share
Q3-17

APPENDIX

Reconciliation between stated and underlying results – 9M-17

€m	9M-17 stated	Specific items	9M-17 underlying	9M-16 stated	Specific items	9M-16 underlying	∆ 9M/9M underlying
Revenues	13,983	20	13,962	12,275	(667)	12,943	+7.9%
Operating expenses excl. SRF	(8,693)	(59)	(8,635)	(8,474)	(41)	(8,433)	+2.4%
Contribution to Single Resolution Funds (SRF)	(242)	-	(242)	(240)	-	(240)	+1.1%
Gross operating income	**5,047**	**(38)**	**5,086**	**3,562**	**(708)**	**4,270**	**+19.1%**
Cost of credit risk	(972)	-	(972)	(1,292)	-	(1,292)	(24.8%)
Cost of legal risk	(115)	-	(115)	(100)	-	(100)	+15.0%
Equity-accounted entities	678	224	454	393	-	393	+15.4%
Net income on other assets	(8)	(5)	(3)	(46)	-	(46)	(94.1%)
Income before tax	**4,630**	**181**	**4,449**	**2,516**	**(708)**	**3,225**	**+38.0%**
Tax	(1,030)	16	(1,046)	(234)	444	(678)	+54.2%
Net income from discontinued or held-for-sale operati	43	-	43	1,283	1,272	11	n.m
Net income	**3,643**	**196**	**3,447**	**3,566**	**1,007**	**2,558**	**+34.7%**
Non controlling interests	(381)	18	(399)	(316)	10	(326)	+22.2%
Net income Group Share	**3,262**	**214**	**3,048**	**3,249**	**1,018**	**2,232**	**+36.6%**
Earnings per share (€)	**1.03**	**0.07**	**0.96**	**1.07**	**0.37**	**0.70**	**+36.9%**
Cost/income ratio excl.SRF (%)	**62.2%**		**61.8%**	**69.0%**		**65.2%**	**-3.3 pp**

€3,048m
underlying NIGS
9M-17

€0.96
attributable underlying NIGS per share
9M-17

APPENDIX

Alternative Performance Measures– Specific items Q3-17 and 9M-17

€m	Q3-17 Gross impact	Q3-17 Impact on NIGS	Q3-16 Gross impact	Q3-16 Impact on NIGS	9M-17 Gross impact	9M-17 Impact on NIGS	9M-16 Gross impact	9M-16 Impact on NIGS
Issuer spreads (Corporate centre)	(28)	(23)	(281)	(182)	(145)	(91)	(243)	(154)
DVA (LC)	(0)	(0)	(44)	(29)	(61)	(40)	(35)	(23)
Loan portfolio hedges (LC)	(13)	(9)	(25)	(16)	(53)	(35)	(24)	(16)
HPSP provisions (FRB/LCL)	8	5	-	-	63	41	-	-
HPSP provisions (FRB/RBs)	80	52	(1)	(0)	205	134	(9)	(6)
HPSP provisions (Corporate centre)	32	21	-	-	154	101	-	-
VISA EUROPE capital gain	-	-	-	-	-	-	355	337
Adjustment of liability costs (FRB/RBs)	-	-	-	-	(218)	(148)	-	-
Liability Management (CC)	-	-	-	-	39	26	(683)	(448)
Eureka transaction (Corporate centre)	-	-	(28)	(23)	-	-	(28)	(23)
Liability Management (LCL)	-	-	(300)	(197)	-	-	(300)	(197)
Total impact on revenues	**78**	**46**	**(679)**	**(447)**	**(17)**	**(11)**	**(967)**	**(529)**
LCL network optimisation cost (FRB/LCL)	-	-	-	-	-	-	(41)	(27)
Pioneer integration costs (AG)	(27)	(11)	-	-	(59)	(26)	-	-
Total impact on expenses	**(27)**	**(11)**	**-**	**-**	**(59)**	**(26)**	**(41)**	**(27)**
Disposal of Eurazeo (Corporate centre)	-	-	-	-	107	107	-	-
Disposal of BSF (LC)	117	117	-	-	117	117	-	-
Total impact on equity affiliates	**117**	**117**	**-**	**-**	**224**	**224**	**-**	**-**
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	**163**	**149**	**(679)**	**(447)**	**143**	**184**	**(1,008)**	**(556)**
Asset gathering	*(27)*	*(11)*	*-*	*-*	*(59)*	*(26)*	*-*	*-*
Retail banking	*82*	*55*	*(301)*	*(197)*	*44*	*24*	*(350)*	*(230)*
Specialised financial services	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Large customers	*103*	*108*	*(69)*	*(45)*	*3*	*42*	*(59)*	*(38)*
Corporate centre	*4*	*(3)*	*(309)*	*(205)*	*155*	*143*	*(599)*	*(288)*

** Impacts before tax (except item "Impact on taxes") and minority interests*

+€149m

impact of specific items on NIGS in Q3-17

+€184m

impact of specific items on NIGS in 9M-17

APPENDIX

Reconciliation between stated and underlying results – Q3-17

€m	Q3-17 Stated	Specific items	Q3-17 underlying	Q3-16 Stated	Specific items	Q3-16 underlying	∆ Q3/Q3 underlying
Revenues	7,885	78	7,807	7,099	(679)	7,777	+0.4%
Operating expenses excl. SRF	(4,974)	(27)	(4,947)	(4,710)	-	(4,710)	+5.0%
Contribution to SRF	-	-	-	-	-	-	-
Gross operating income	**2,911**	**51**	**2,860**	**2,389**	**(679)**	**3,067**	**(6.8%)**
Cost of credit risk	(317)	-	(317)	(597)	-	(597)	(46.8%)
Cost of legal risk	(75)	-	(75)	(50)	-	(50)	+50.0%
Equity-accounted entities	240	117	123	138	-	138	(10.8%)
Net income on other assets	1	(5)	6	(47)	-	(47)	n.m.
Income before tax	**2,760**	**163**	**2,597**	**1,833**	**(679)**	**2,512**	**+3.4%**
Tax	(743)	(24)	(719)	(348)	229	(577)	+24.5%
Net income from discontinued operations	(2)	-	(2)	(0)	-	(0)	n.m
Net income	**2,015**	**139**	**1,876**	**1,485**	**(450)**	**1,934**	**(3.0%)**
Non controlling interests	(108)	10	(117)	(91)	2	(93)	+25.7%
Net income Group Share	**1,907**	**149**	**1,759**	**1,394**	**(447)**	**1,841**	**(4.5%)**
Cost income ratio excl. SRF (%)	**63.1%**		**63.4%**	**66.4%**		**60.6%**	**+2.8 pp**

€1,759m

underlying NIGS
Q3-17

APPENDIX

Reconciliation between stated and underlying results – 9M-17

€m	9M-17 Stated	Specific items	9M-17 underlying	9M-16 Stated	Specific items	9M-16 underlying	∆ 9M/9M underlying
Revenues	24,062	(17)	24,080	22,524	(967)	23,491	+2.5%
Operating expenses excl. SRF	(15,167)	(59)	(15,108)	(14,757)	(41)	(14,716)	+2.7%
Contribution to SRF	(285)	-	(285)	(282)	-	(282)	+1.2%
Gross operating income	**8,610**	**(76)**	**8,686**	**7,485**	**(1,008)**	**8,493**	**+2.3%**
Cost of credit risk	(1,113)	-	(1,113)	(1,855)	-	(1,855)	(40.0%)
Cost of legal risk	(115)	-	(115)	(100)	-	(100)	+15.0%
Equity-accounted entities	683	224	459	388	-	388	+18.4%
Net income on other assets	(0)	(5)	5	(19)	-	(19)	n.m.
Income before tax	**8,065**	**143**	**7,922**	**5,899**	**(1,008)**	**6,907**	**+14.7%**
Tax	(2,185)	23	(2,208)	(1,491)	448	(1,939)	+13.9%
Net income from discontinued operations	43	-	43	11	-	11	n.m
Net income	**5,923**	**166**	**5,757**	**4,420**	**(560)**	**4,980**	**+15.6%**
Non controlling interests	(310)	18	(327)	(265)	4	(269)	+21.5%
Net income Group Share	**5,614**	**184**	**5,430**	**4,154**	**(556)**	**4,710**	**+15.3%**
Cost income ratio excl. SRF (%)	**63.0%**		**62.7%**	**65.5%**		**62.6%**	**+0.1 pp**

€5,430m

underlying NIGS
9M-17

APPENDIX

Data per share

€0.31

underlying earnings per share[(1)]
Q3-17, -6.4% Q3/Q3

€0.96

underlying earnings per share[(1)]
9M-17, +36.9% 9M/9M

€11.1

net tangible asset value
per share at 30/09/17

(€m)		Q3-17	Q3-16	9M-17	9M-16
Net income Group share		**1,066**	**1,864**	**3,262**	**3,249**
- Interests on AT1, before tax, including issuance costs		(92)	(97)	(329)	(338)
Net income Group share attributable to ordinary shares	[A]	**974**	**1,767**	**2,933**	**2,911**
Average number shares in issue, excluding treasury shares (in millions)	[B]	2,844.0	2,803.7	2,843.4	2,709.4
Net earnings per share	**[A]/[B]**	**€0.34**	**€0.63**	**€1.03**	**€1.07**
Underlying net income Group share		**966**	**1,019**	**3,048**	**2,232**
Underlying net income Group share attributable to ordinary shares	**[C]**	**874**	**922**	**2,719**	**1,894**
Underlying net earnings per share	**[C]/[B]**	**€0.31**	**€0.33**	**€0.96**	**€0.70**

(€m)		30/09/2017	31/12/2016
Shareholder's equity Group share		57,974	58,277
- AT1 issuances		(5,011)	(5,011)
- Unrealised gains and losses on AFS - Group share		(3,385)	(3,779)
- Payout assumption on annual results*			(1,716)
Net not revaluated asset attributable to ordinary shares	**[D]**	**49,578**	**47,771**
- Goodwill & intangibles** - Group share		(17,872)	(15,479)
Net tangible not revaluated asset attributable to ordinary shares	**[E]**	**31,706**	**32,292**
Total shares in issue, excluding treasury shares (period end)	[F]	2,844.3	2,843.3
Net asset value per share, after deduction of dividend to pay (€)	**[D]/[F]**	**€17.4**	**€16.8**
+ Dividend to pay for the year (€)	**[H]**		**€0.60**
Net asset value per share, dividend to pay included (€)		**€17.4**	**€17.4**
Net tangible asset value per share, after deduction of dividend to pay (€)	**[G] = [E]/[F]**	**€11.1**	**€11.4**
Net tangible asset value per share, dividend to pay included (€)	**[G]+[H]**	**€11.1**	**€12.0**

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

- **Increase in goodwill related to the integration of Pioneer Investments**
  - Goodwill from Pioneer: €2,522m

(1) See slide 40 for further details on specific items

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