



Fourth quarter and full year 2015 results



17 February 2016



CRÉDIT AGRICOLE S.A.



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

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

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

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

The figures presented for the twelve-month period ending 31 December 2015 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The Statutory Auditors' audit work on the financial statements is underway.

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

Note:

The **Crédit Agricole Group** scope of consolidation comprises: the Regional Banks, the Local Banks, 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 2015 Balance sheet assessment exercise.

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



2015: Crédit Agricole's strength confirmed

- ① **Very strong results driven by the performances of all business lines, allowing for a 60 cents dividend (+71% vs 2014)**
- ② **One of the most solid banking groups in Europe in terms of solvency (fully-loaded CET1 of Crédit Agricole Group: 13.7%; fully-loaded CET1 of Crédit Agricole S.A.: 10.7%)**
- ③ **A major project aimed at simplifying Crédit Agricole S.A.'s structure, improving transparency and capital quality...**
- ④ **... and paving the way for an ambitious Medium Term Plan focused on organic growth and profitability improvement**

2015: strong business dynamic, financial solidity reinforced



Activity

- **Strong momentum in retail banking activities in terms of both individuals and corporate clients for the benefit of all Group businesses**
 - Home loans: +5.0%⁽¹⁾ Dec./Dec.
 - On-balance sheet customer assets: +4.3%⁽¹⁾ Dec./Dec.
- **Excellent performances in Savings management and Insurance**
 - Record level of inflows: ~€91bn
 - Crédit Agricole Assurances: the leading bancassurance Group in Europe⁽²⁾
- **Excellent business performance from Specialised financial services**
 - Consumer finance outstandings: +3.5% Dec./Dec.
 - Total consumer finance production: +14.4%
- **Good development of Corporate & Investment Banking's strong points**
 - Excellent commercial momentum in structured financing
 - Good performance in fixed income and foreign exchange

⁽¹⁾ Regional Banks, LCL and Cariparma

⁽²⁾ Source: L'Argus de l'assurance of 18 December 2015, data at end-2014

Results and financial structure

Crédit Agricole Group

- **NIGS: €6,043m (+22.7% 2015/2014)**
- **CET 1 fully-loaded: 13.7% (+60bps vs 31 Dec. 2014)**
- **TLAC: 19.7% excl. senior debt (+100bps vs 31 Dec. 2014)**

Crédit Agricole S.A.

- **NIGS: €3,516m (+50.0% 2015/2014)**
- **CET 1 fully-loaded: 10.7% (+30bps vs 31 Dec. 2014)**
- **A 60 cents dividend to be proposed at the AGM, versus 35 cents dividend paid in 2014**



Increase in results

| | | Crédit Agricole Group | | Crédit Agricole S.A. | |
|------------------------------|--|----------------------------|--------|----------------------------|--------|
| Net income Group share Q4-15 | Stated | €1,564m | +16.0% | €882m | +27.5% |
| | <i>Of which Regional Banks</i> | €943m | | €229m | |
| | Including: | | | | |
| | <ul style="list-style-type: none"> - Issuer spreads, DVA running and loan hedges - Indemnity received from Alpha Bank (corp. centre) - Increase in legal provision (corp. centre) | +€58m +€151m (€150m) | | +€58m +€151m (€150m) | |
| Underlying* | €1,505m | +3.7% | €823m | +7.0% | |

* Details of specific items slide 48

| | | | | | |
|-----------------------------|--------------------------------|---------|--------|---------|--------|
| Net income Group share 2015 | Stated | €6,043m | +22.7% | €3,516m | +50.0% |
| | <i>Of which Regional Banks</i> | €3,589m | | €1,072m | |
| | Underlying* | €6,164m | +3.5% | €3,633m | +8.3% |

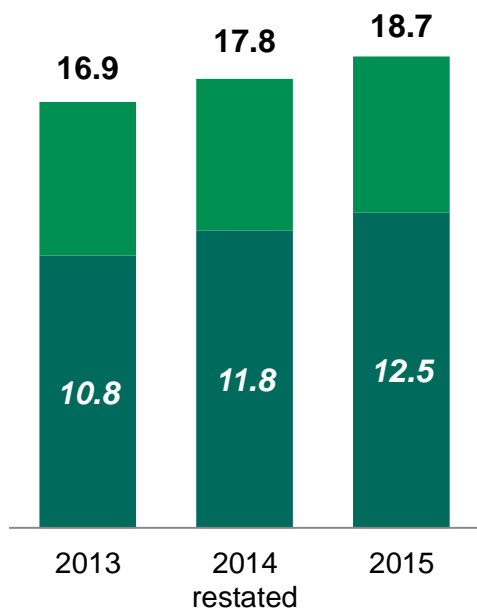
* Details of specific items slide 48



Strong increase in net income and dividend per share

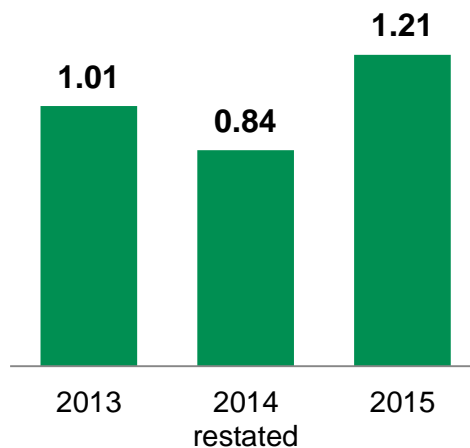
- Dividend proposed: €0.60 per share*, up 71% versus 2014
- Pay-out ratio: 50%
- Yield: 7.5% based on the share price at 12 February 2016, increased to 8.3% in the case of loyalty dividend

Net asset value per share (€)

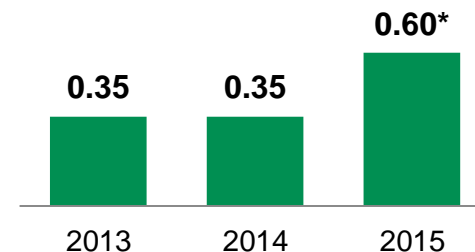


■ o/w net tangible asset value per share

Earnings per share (€)



Dividend per share (€)



2013 stated data, without pro forma

* To be proposed at the AGM of 19 May 2016. Increased to €0.66 for the loyalty dividend



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Intragroup reclassification of CCI/CCAs held by Crédit Agricole S.A. in the Regional Banks and unwinding of the CCI/CCAs Switch

- ① A transaction that addresses the expectations of the market and that is viewed positively by the European supervisor
- ② A transaction that paves the way for an ambitious Medium Term Plan focused on organic growth and profitability improvement, to be announced on March 9. 2016

▪ Completed steps

- ✓ Having reviewed the work of the independent experts, **approval of the transaction by the Boards of Directors** of Crédit Agricole S.A. and the Regional Banks on February 15. and 16. 2016
- ✓ **Transaction already presented to the ECB**

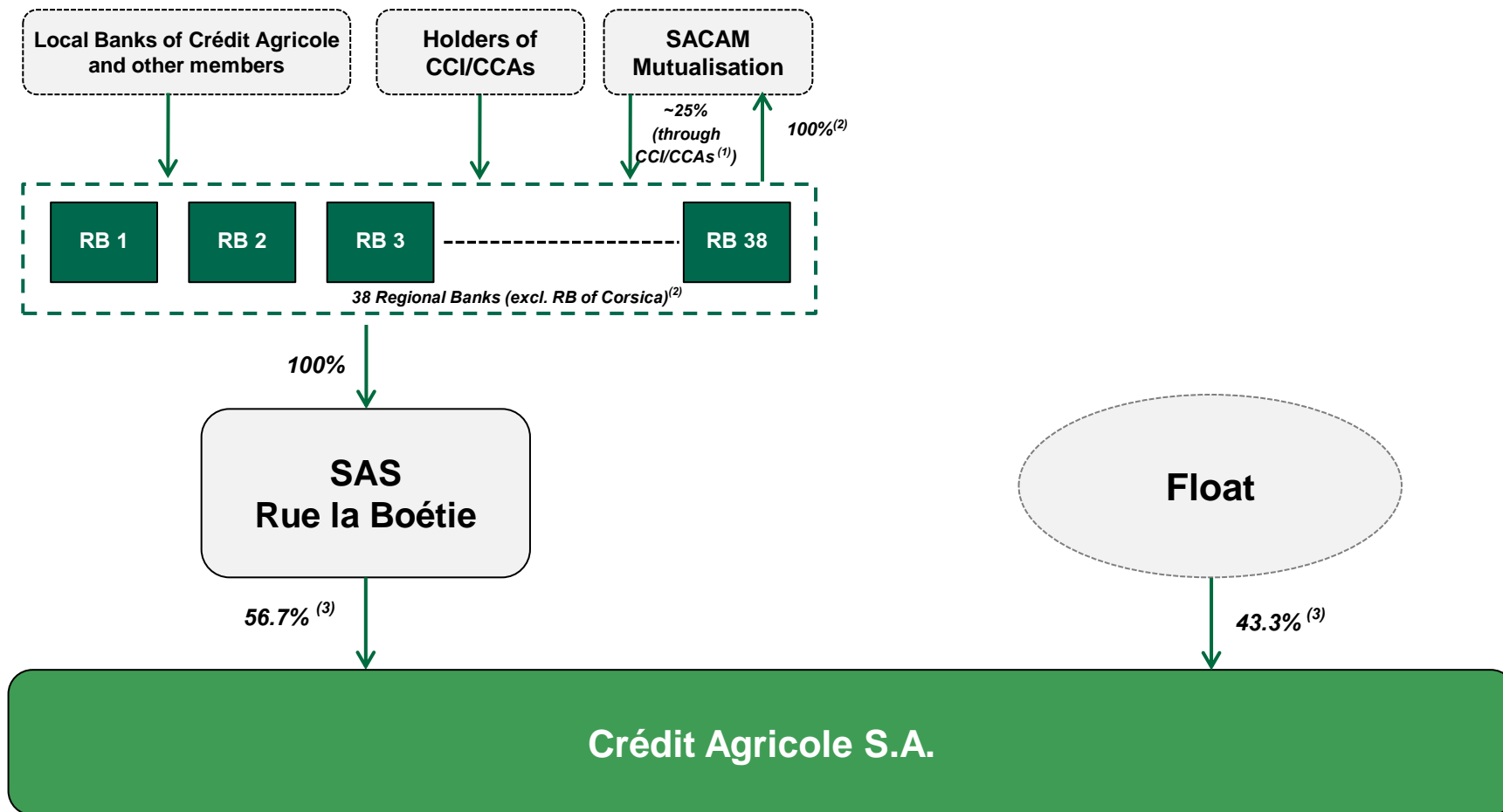
▪ Upcoming steps

- ✓ Transaction contingent on the AMF decision that there is no requirement for a public offer to withdraw Crédit Agricole S.A. shares
- ✓ Opinion from staff representative bodies

▪ Completion expected in Q3-16

PROJECT TO SIMPLIFY THE GROUP'S STRUCTURE

New Crédit Agricole Group structure (see current structure slide 42)



(1) The scope of the transaction includes all CCI/CCAs held by CASA except for (i) securities held by Predica, (ii) the portion of CCI/CCAs held in excess of 50% of the capital of 4 Regional Banks (Brie Picardie, Loire Haute-Loire, Nord de France and Toulouse31). This excess part will be retained by Crédit Agricole S.A. to comply with regulations regarding the capital structure of the Regional Banks, which authorise the issuance of CCI/CCAs above 50% only if they are held by the Central body (in total, residual value of €0.5bn) and (iii) CCLs potentially detained through liquidity schemes

(2) The Regional Bank of Corsica, which is 99.9%-owned by Crédit Agricole S.A., will also be a shareholder of SACAM Mutualisation

(3) At 31 December 2015



Project outline

Intragroup reclassification of CCI/CCAs held by CASA in the Regional Banks

- Transfer by Crédit Agricole S.A. of co-operative investment certificates (CCIs) and co-operative associate certificates (CCAs) held in Regional Banks⁽¹⁾ for an amount of €18.0bn⁽²⁾
 - i.e. 17.2x the contribution to 2015 net income Group share and 1.05x shareholders' equity at 31 December 2015⁽³⁾
- Intragroup reclassification through the transfer of the CCI/CCAs to an entity wholly owned by the Regional Banks, SACAM Mutualisation

Unwinding of the CCI/CCAs Switch

- Simultaneous unwinding of the guarantee mechanism ("Switch 1") associated with the holding of the CCI/CCAs
- Repayment to the Regional Banks by Crédit Agricole S.A. of the €5bn deposit backing Switch 1

(1) The scope of the transaction includes all CCI/CCAs held by CASA except for (i) securities held by Predica, (ii) the portion of CCI/CCAs held in excess of 50% of the capital of 4 Regional Banks (Brie Picardie, Loire Haute-Loire, Nord de France and Toulouse31). This excess part will be retained by CASA to comply with regulations regarding the capital structure of the Regional Banks, which authorise the issuance of CCI/CCAs above 50% only if they are held by the Central body (in total, residual value of €0.5bn) and (iii) CCIs potentially held through liquidity schemes. This does not include the Regional Bank of Corsica, which is 99.9% owned by CASA

(2) Assuming that the transaction completes in Q3-16, on the basis of 30 June 2016 accounts, this price will be increased by the change in the share of the Regional Banks' equity between 31 December 2015 and that date (for the portion attributable to CCI/CCAs within the scope).

(3) Equity capital estimated at 31 December 2015 at 100% (excl. the Regional Bank of Corsica): €69.0bn (€17.2bn for the portion attributable to the CCI/CCAs within the scope).



Rationale of the transaction for Crédit Agricole S.A.

Simplification of Crédit Agricole Group's structure

- Greater clarity for the market and the Supervisor

Improvement of quality of capital

- Unwinding of Switch 1 mechanism: impact of 170bps at the fully-loaded CET1 level
- Switch 2 maintained (Crédit Agricole Assurances)

CET1 target of 11% immediately reached

- Fully-loaded CET1 targeted ratio of 11% achieved at January 1. 2016 (pro forma)
- CET1 target of 11% confirmed over the duration of the Medium Term Plan (2016-2019)
 - Corresponding to a 150bps buffer above the 9.5% Pillar 2 requirement
 - As part of a Group with a fully-loaded CET1 ratio already at 13.7%

Return to cash dividend as soon as 2016 results

- Distribution policy confirmed: pay-out ratio of 50%
- Payment of the dividend in cash secured, as of 2016 results
 - Elimination of the dilutive effect of paying scrip dividend

Deleveraging of Corporate centre

- Impact on net liquidity of €13.0bn generated by the disposal, after repayment of the Switch 1 deposit⁽¹⁾
 - Deleveraging of Corporate centre
 - €11bn loan granted to the Regional Banks to finance the transaction
 - Active financial management
- Elimination of the financial expenses relating to Switch 1
- Improvement of cash flow of €0.3bn per year

⁽¹⁾ and before price adjustments



Transaction overall neutral at Crédit Agricole Group level

- On net income
- On regulatory ratios
- On liquidity position (Intragroup funding of the transaction)
- No change in the scope of tax consolidation

Immediate positive impact on the capital position of CASA

- Positive impact of 41bps (*see detail slide 44*)
- Pro forma fully-loaded 2015 CET1 ratio $\geq 11\%$: target achieved one year earlier, with better quality of capital

Limited effect on net EPS of CASA

- Impact on net income, excluding exceptional items, of around -€470m
- Elimination of the dilutive effect of scrip dividend, around 5% annually⁽¹⁾

Limited impact for the Regional Banks

- Regulatory situation sufficiently strong to largely absorb the impact of the transaction (average pro forma 2015 CET1 ratio of 17.3%)

(1) Relative to a situation in which an option to pay a scrip dividend would have been proposed with respect to the 2016 annual result. Earnings-enhancement calculation based on the assumption that the take-up rate for the scrip dividend would be the same as that observed in 2015

Limited dilutive impact of the transaction



- On a 2015 pro forma basis, negative impact of around €470m on NIGS
- In terms of EPS, dilution of less than 9%⁽³⁾, taking into account the elimination of the dilutive effect of paying a scrip dividend with respect to the current year
- A positive impact of €0.3bn on the annual cash flow of Crédit Agricole S.A.

On the basis of 2015 proforma

| €m | Recurring impacts on 2015 base ⁽¹⁾ | One-offs (accounted for in 2016) | Total |
|---|---|----------------------------------|-------|
| Revenues | +887 | (750) | 137 |
| <i>o/w interests on Switch 1</i> | 1 +461 | - | 461 |
| <i>o/w impact on liquidity and others</i> | 2 +261 | - | 261 |
| <i>o/w balance sheet optimisation</i> | +165 ^e | 3 (750) ^e | (585) |
| Expenses | - | - | - |
| Gross operating income | +887 | (750) | 137 |
| CCIs and other equity-accounted entities | 4 (1,072) | 5 +833 | (239) |
| Income before tax | (185) | +83 | (102) |
| Tax | 6 (282) | +285 | 3 |
| Net income Group share | (467) | +368 | (99) |

- Unwinding of Switch 1 and elimination of the corresponding cost
- Interest on the €11bn loan granted to the Regional Banks at a rate of 2.15% and investment of the remainder of the net proceeds (€2.0bn)
- Positive effect expected from a series of measures to optimise the balance sheet with initial reinvestment of part of the capital gain generated by the transaction⁽²⁾
- Deconsolidation of the contribution from CCI/CCAs
- Disposal gain net of fees and others consolidated adjustments⁽⁴⁾
- Tax rate on revenues impact estimated at 38% (2015 rate) and other effects relating to tax consolidation

Positive impact on the cash flow of Crédit Agricole S.A.: termination of interests paid on Switch 1 (+€461m), interest on the loan granted to the Regional Banks and treasury investment (+€261m), balance sheet optimisation(+€165m), termination of dividends received from the CCI/CCAs (-€282m), tax effects(-€282m) = ~+€300m

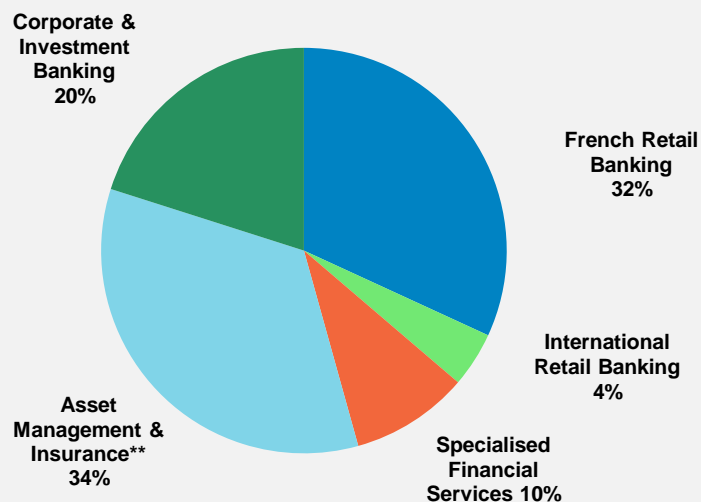
(1) Impacts calculated on the basis of 2015 figures (2) Estimates based on current market conditions (3) Calculation of net EPS dilution based on underlying net income Group share of €3,633m. Relative to a situation in which an option to pay a scrip dividend in shares would have been proposed with respect to the 2016 annual result. Earnings-enhancement calculation based on the same assumptions regarding the scrip dividend take-up rate as that observed in 2015 (4) Capital gain does not take into account the price adjustment (as an indication, based on the first half of 2015 the adjustment would have been ~€0.5bn) or the dividend paid by the Regional Banks to Crédit Agricole S.A.

PROJECT TO SIMPLIFY THE GROUP'S STRUCTURE

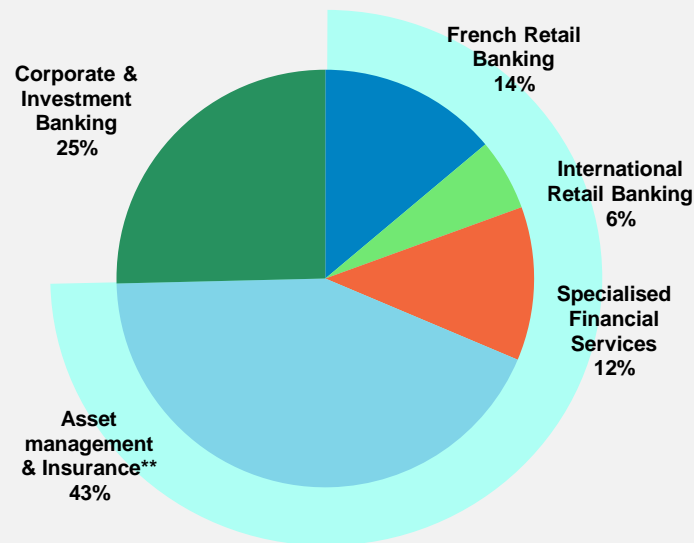
Balanced business mix, remaining mainly focused on retail-related activities



Current Activities mix (2015)



Activities mix after the transaction



Underlying net income Group share*

CASA scope

* Details of specific items slide 48

** Including Private Banking and CACEIS



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Q4-15 and 2015 Income statements

| €m | Q4-15 | Δ Q4/Q4 | 2015 | Δ 2015/2014 |
|--|--------------|---------------|---------------|---------------|
| Revenues | 8,031 | +9.6% | 31,836 | +5.3% |
| Operating expenses excluding SRF | (5,053) | +4.4% | (19,688) | +2.7% |
| Contribution to Single Resolution Fund | 82 | nm | (147) | nm |
| Gross operating income | 3,060 | +22.8% | 12,001 | +8.4% |
| Cost of risk | (843) | +37.7% | (3,031) | +3.0% |
| Equity-accounted entities | 59 | (0.3%) | 475 | nm |
| Net income on other assets | (6) | nm | (5) | nm |
| Income before tax | 2,270 | +15.8% | 9,440 | +21.5% |
| Tax | (612) | +19.7% | (2,988) | +20.5% |
| Net income from discontinued or held-for-sale operations | 2 | nm | (21) | nm |
| Net income | 1,660 | +15.4% | 6,431 | +21.7% |
| Net income Group share | 1,564 | +16.0% | 6,043 | +22.7% |

Strengthened financial structure: Group fully-loaded CET1 ratio at 13.7%

| | | Crédit Agricole Group | Crédit Agricole S.A. |
|---|---------------------------------------|--------------------------------|----------------------|
| Solvency | Fully-loaded CET1 | 13.7% | 10.7% |
| | TLAC | 19.7% <i>excl. senior debt</i> | |
| | MREL | 8.2% <i>excl. senior debt</i> | |
| | Leverage ratio ⁽¹⁾ | 5.7% | 4.6% |
| | Conglomerate ratio | 193% | 250% |
| <p>⁽¹⁾ Under the Delegated Act in effect in January 2015. Subject to ECB authorisation, with an impact of +100 basis points related to the exemption of intragroup transactions for Crédit Agricole S.A. and an impact of around +15 basis points related to the exemption of deposits centralised to CDC.</p> | | | |
| Liquidity | Surplus of LT funds | €108bn | |
| | Liquidity reserves | €257bn | |
| Profitability | ROTE stated - 2015 | | 10.0% |
| | ROTE underlying ⁽²⁾ - 2015 | | 10.4% |
| <p>⁽²⁾ Details of specific items slide 48</p> | | | |
| Net asset value per share | Net asset value per share | | €18.7 |
| | Net tangible asset value per share | | €12.5 |



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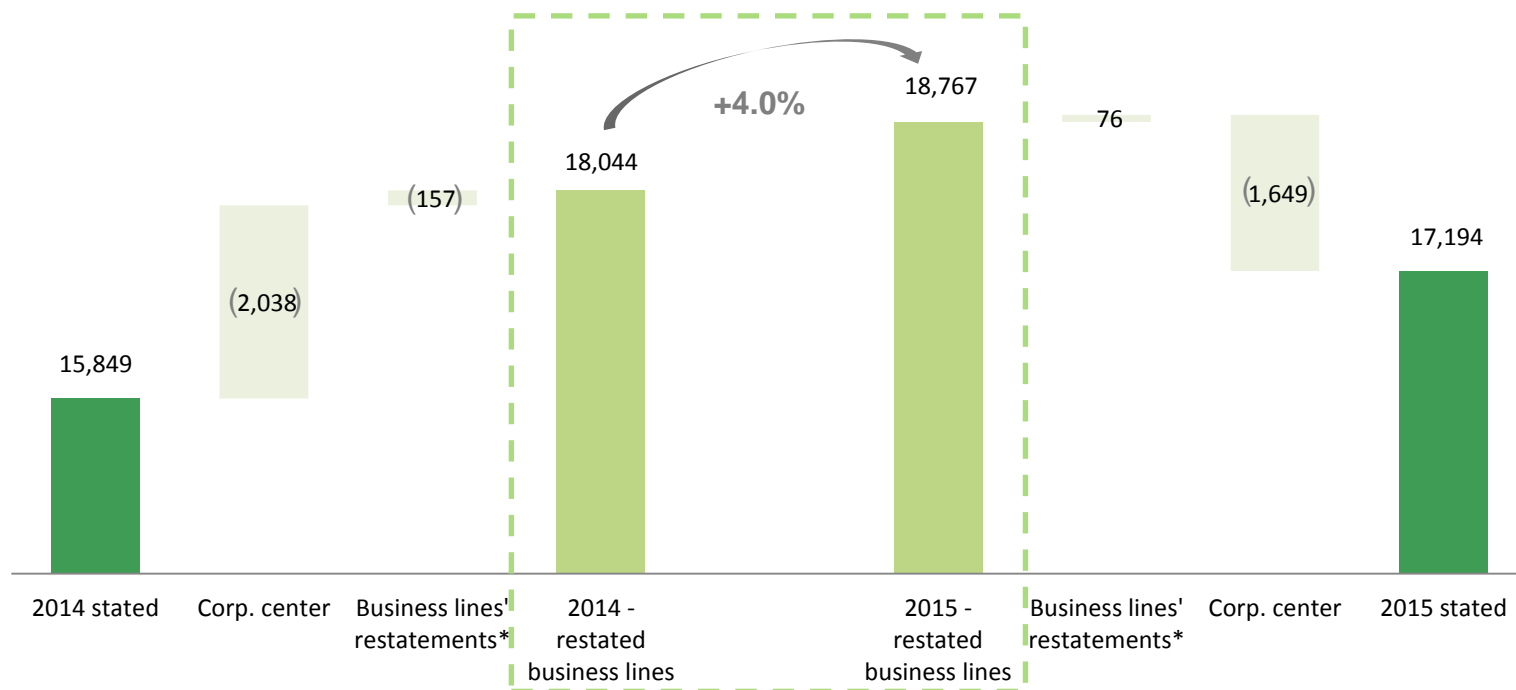
Q4-15 and 2015 Income statements

| €m | Q4-15 | Δ Q4/Q4 | 2015 | Δ 2015/2014 |
|--|--------------|---------------|--------------|---------------|
| Revenues | 4,289 | +10.6% | 17,194 | +8.5% |
| Operating expenses excl. SRF | (2,943) | +4.1% | (11,445) | +3.2% |
| Contribution to Single Resolution Fund (SRF) | 37 | nm | (138) | nm |
| Gross operating income | 1,383 | +31.6% | 5,611 | +17.8% |
| Cost of risk | (615) | +23.2% | (2,293) | +4.1% |
| Equity-accounted entities | 268 | (0.5%) | 1,534 | x2,4 |
| Net income on other assets | 36 | (15.8%) | 38 | (28.1%) |
| Income before tax | 1,072 | +27.4% | 4,890 | +51.1% |
| Tax | (88) | x2.5 | (898) | +91.1% |
| Net income from discontinued or held-for-sale operations | 2 | nm | (21) | nm |
| Net income | 986 | +24.2% | 3,971 | +43.9% |
| Net income Group share | 882 | +27.5% | 3,516 | +50.0% |

Strong increase in revenues in 2015



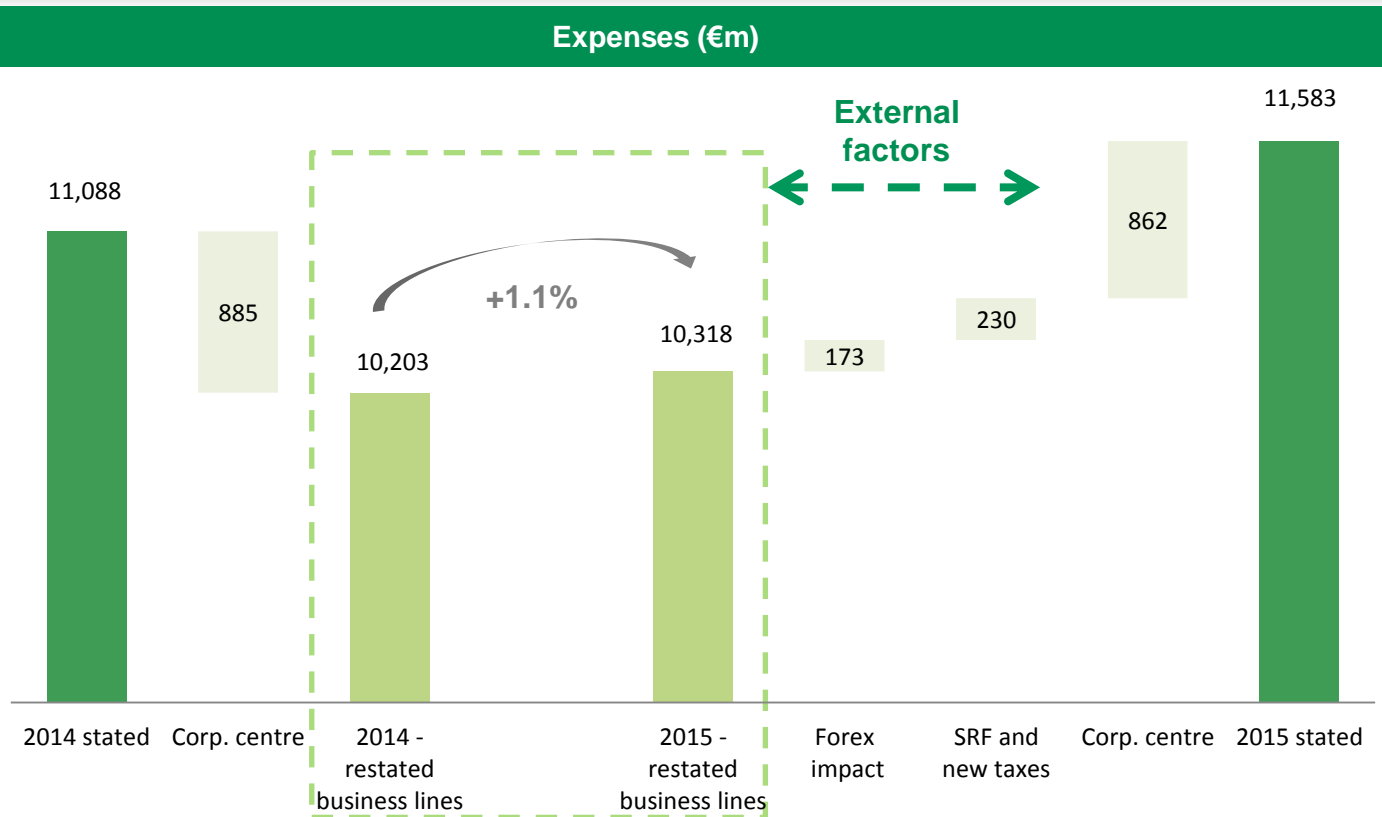
Revenues (€m)



- Growth in business line revenues*: +€723m in 2015, driven by excellent performance of Savings management and Insurance
- Strong reduction in the Corporate centre's negative contribution: -€389m

* 2015: excluding DVA and CPM (CIB). 2014: excluding DVA, CPM and FVA day one (CIB, BFCAG (corporate centre/LCL), Bankit (IRB), change in CVA/DVA methodology (LCL, Cariparma, Amundi)

Expenses under control



■ Limited increase in business line expenses

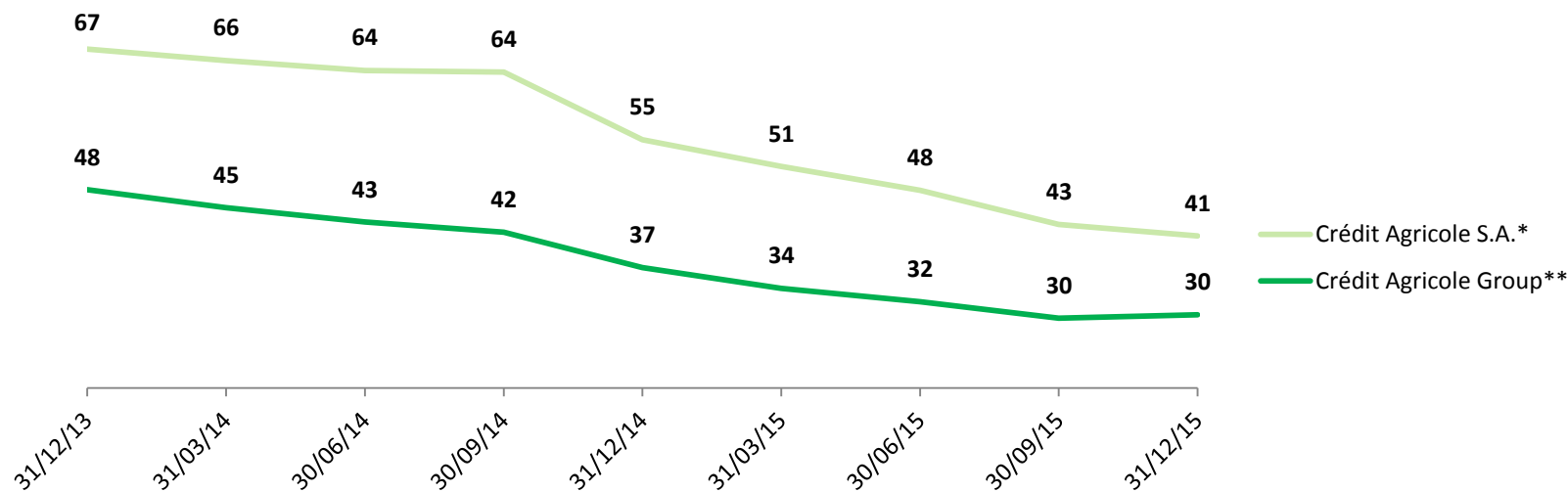
- Increase limited to expanding business lines, i.e. Savings management and Insurance, and to CIB (one-off impact of -€30m)

■ Decrease in expenses of the Corporate centre



Decrease in the cost of risk over the year

Cost of risk to outstandings (in bps over four rolling quarters)



■ Crédit Agricole Group

- ➔ Cost of risk to outstandings: 30bps at end-Dec. 2015

■ Crédit Agricole S.A.

- ➔ Cost of risk to outstandings: 41bps at end-Dec. 2015
- ➔ Impaired loans coverage ratio at 71.5% at end-Dec. 2015, overall stable over the year, calculated on the basis of outstandings not netted for available collateral and guarantees

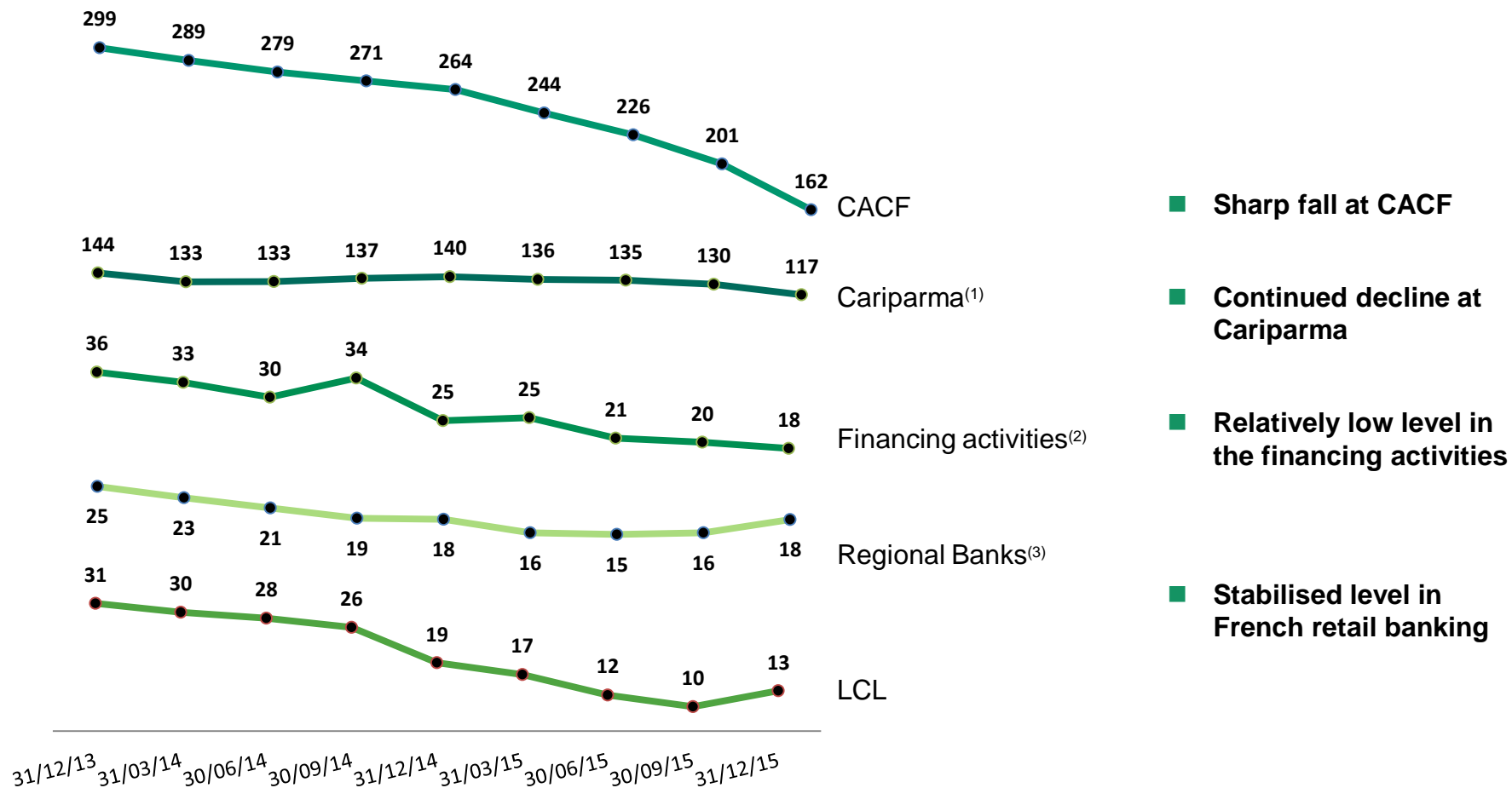
* Restated of the impact of the triggering of the Switch guarantees and additional provisions for OFAC litigation at end-June 2015, of the clawback of the Switch guarantees and cost provision for OFAC remediation plan at end-September 2015, cost provision for OFAC remediation plan and increase in legal provision at end-December 2015.

** Restated of the impact of additional provisions for OFAC litigation at end-June 2015, cost provision for OFAC remediation plan at end-September and end-December 2015, and increase in legal provision at end-December 2015

Risk under control in all business lines



Cost of risk to outstandings (in bps over four rolling quarters)



⁽¹⁾ Restated of an additional provision namely in preparation of AQR in Italy for -€109m at end-March 2014

⁽²⁾ Restated of the impact of additional provisions for OFAC litigation at end-June 2015

⁽³⁾ Restated of the impact of the triggering of the Switch guarantees at end-June 2015 and the clawback of the Switch at end-September 2015

French retail banking - Regional Banks

Commercial momentum driving all the Group's businesses and greater contribution to earnings

■ Year-on-year growth in outstandings

- ➔ Loans outstanding: +2.9% Dec/Dec, including a 4.4% YoY increase in home loans and a 4.4% YoY rise in consumer finance
- ➔ Increase of number of insurance contracts in stock at end-2015 (+3.8% compared to end-2014)

■ Revenues up 0.9% 2015/2014 excluding home savings plans (HPSP), supported by growth in outstandings and fee income

- ➔ HPSP reserves: +€170m in Q4-15 (+€1m in 2015) vs. -€189m in Q4-14 (-€195m in 2014)
- ➔ Interest margin excluding HPSP: -1.7% 2015/2014
 - Lower impact of early repayment penalties: -20% Q4/Q3
 - Adjustment of liabilities in line with the new asset profile (impact of approx. -€50m 2015/2014, mainly in Q4)
- ➔ Fee income: +5% 2015/2014* and +2.4% Q4/Q4*, mainly in insurance and services

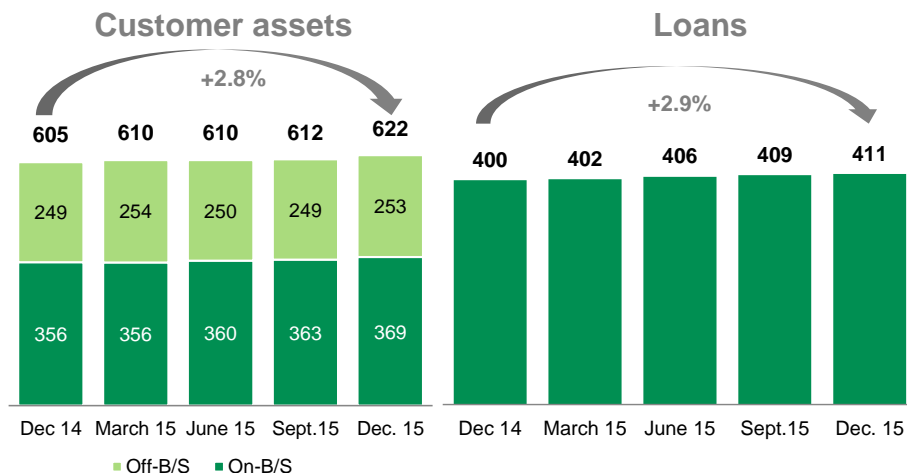
■ Operating expenses: +1.5% 2015/2014

- ➔ IT projects and investments on digital projects (€68m of IT costs related to digital banking)
- ➔ Cost/income ratio still low in 2015 (55.7% excluding SRF)

■ Firm grip on risks: 18bps to outstandings in 2015 (stable vs. 2014)

- ➔ No deterioration in specific risk

Activity indicators (€bn)



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

| €m | Q4-15 | Δ Q4/Q4 | 2015 | Δ 2015/2014 |
|---|--------------|--------------|---------------|--------------|
| Revenues | 3,510 | +8.5% | 13,872 | +2.4% |
| Operating expenses excl. SRF | (1,962) | +4.5% | (7,732) | +1.5% |
| SRF | 34 | nm | (12) | nm |
| Cost of risk | (211) | +106.9% | (706) | +0.4% |
| Operating income excl. SRF (100%) | 1,337 | +6.6% | 5,434 | +4.0% |
| Share of net income of equity-accounted entities (~25%) | 229 | +10.5% | 1,072 | +4.5% |

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

French retail banking - LCL

Strong commercial activity, expenses and cost of risk under control

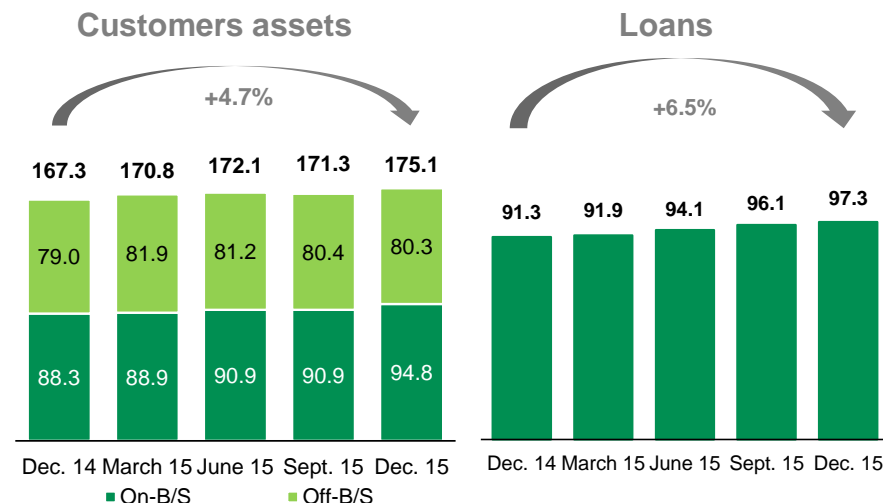
■ Strong commercial momentum in home loans and business lending

- ➔ Continuous growth in home loans (+7.4% in 2015); slowdown in redemptions, renegotiations and early repayments in Q4-15
- ➔ Upturn in lending to corporates and small businesses: +6.2% Dec/Dec
- ➔ Substantial increase in demand deposits, liquid corporate savings and life insurance
- ➔ Improvement in the loan-to-deposit ratio to 108% at end-2015 vs 109% at end-2014

■ Results affected by persistent low rate environment

- ➔ Revenues -2.8% 2015/2014 excluding HPSP:
 - early repayments and loan renegotiations
 - good margins on new production
 - increase in fee income driven by insurance
- ➔ Tight control on operating expenses and further roll-out of the "Centricité Client 2018" transformation plan (digitalisation, branch renovations, etc.)
- ➔ Cost of risk to outstandings back to normal at 13bps in 2015 vs. 19bps in 2014

Activity indicators (€bn)⁽¹⁾



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

| €m | Q4-15 | Δ Q4/Q4 ⁽²⁾ | 2015 | Δ 2015/2014 ⁽²⁾ |
|--|------------|------------------------|--------------|----------------------------|
| Revenues | 874 | (2.7%) | 3 631 | (2.4%) |
| Operating expenses excl SFR, transformation plan and BFCAG | (597) | (1.2%) | (2 462) | (1.1%) |
| Transformation plan | (21) | (10.5%) | (53) | +23.1% |
| BFCAG contribution | (10) | nm | (36) | nm |
| Cost of risk | (51) | x3.1 | (134) | (26.9%) |
| Tax | (73) | (15.5%) | (340) | (2.5%) |
| Net income Group share | 118 | (21.6%) | 565 | (3.5%) |

⁽¹⁾ Activity including Banque Française Commerciale Antilles Guyane (BFCAG) as of June 30th 2015 (see details slide 57)

⁽²⁾ Change excl. BFCAG

International retail banking - Cariparma

Healthy level of business activity, expenses under control and lower cost of risk: results up YoY

■ Good business momentum

➔ Strong growth in deposits

- On-balance sheet assets: +2.7% Dec/Dec, driven by demand deposits
- Off-balance sheet assets: +5.8% Dec/Dec (life insurance and mutual funds: +11.6% Dec/Dec)

➔ Loans outstanding driven by home loans: +5.2% Dec/Dec

➔ Sharp increase in the surplus of loans (net of reserves) over deposits: €5.2bn at end-Dec. 2015 (+€1.6bn in Q4-15 and +€0.8bn in 2015)

■ Net income group share: +19.2% 2015/2014

➔ Revenues: +1.9% 2015/2014⁽¹⁾

- Net interest margin resilient in a low interest rate environment
- Fee income: +2% 2015/2014

➔ Expenses under control: +0.8% 2015/2014

- 0.6 pp improvement in cost/income ratio in 2015⁽²⁾ / 2014⁽¹⁾ to 55.3%⁽²⁾

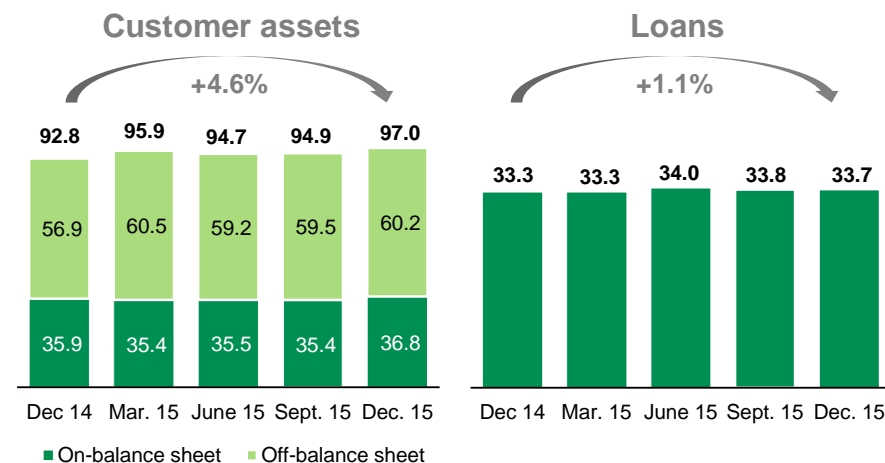
➔ 15.4% fall in the cost of risk 2015/2014

- Impaired loan ratio: 13.8%, coverage rate 45.5% (including collective reserves) compared with 44.4% at 31 Dec. 2014
- Decline in doubtful loan inflows: -41% 2015/2014

■ Q4-15 affected by specific items

- SRF, deposit guarantee fund and contribution to the Italian bank rescue plan: -€35m in Q4-15 and -€42m in 2015
- Net income group share: +18% YoY in Q4 adjusted for the items above

Activity indicators (€bn)



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

| €m | Q4-15 | Δ Q4/Q4 | 2015 | Δ 2015/2014 ⁽²⁾ |
|--|------------|----------------|------------|----------------------------|
| Revenues | 416 | (5.3%) | 1,689 | +1.9% |
| Expenses excl. SFR, deposit guarantee fund & rescue plan | (244) | +4.1% | (933) | +0.8% |
| SFR, Deposit guarantee fund & Italian rescue plan | (35) | nm | (42) | nm |
| Gross operating income | 137 | (32.9%) | 714 | (2.5%) |
| Cost of risk | (96) | (31.6%) | (389) | (15.4%) |
| Net income | 30 | (32.4%) | 210 | +18.3% |
| Net income Group share | 22 | (31.8%) | 153 | +19.2% |

Net result of Cariparma Group⁽³⁾: €29m in Q4-15 and €221m in 2015 (vs €182m in 2014)
NIGS of Crédit Agricole S.A. in Italy: €455m in 2015

⁽¹⁾ Excluding items accounted by Crédit Agricole S.A. in Q1-14 (+€80m in revenues of which +€92m for revaluation of Bank of Italy securities and -€109m in cost of risk) as well as income tax linked to these items

⁽²⁾ Excluding Single Resolution Fund, deposit guarantee fund and contribution to the Italian bank rescue plan in 2015

⁽³⁾ Based on local scope of consolidation

International retail banking - excl. Cariparma

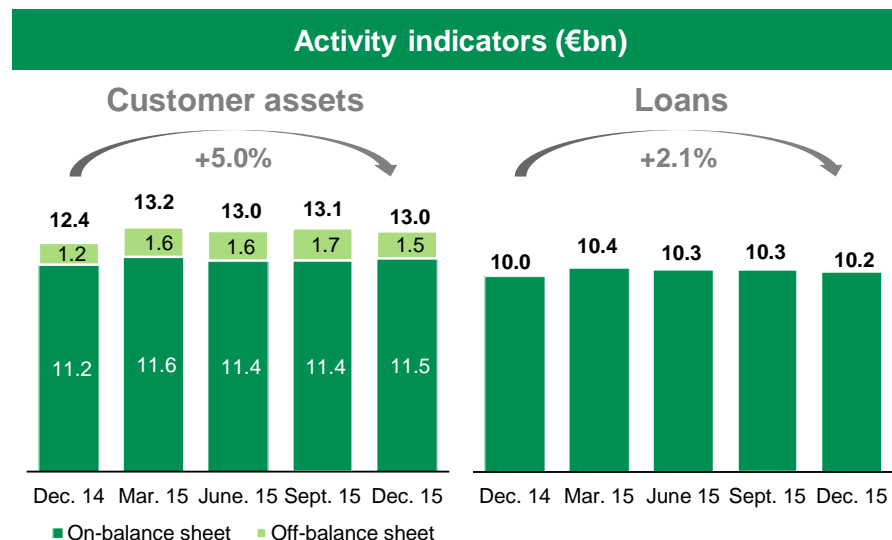
Strong growth in results

Commercial activity

- ➔ Customer assets: +5.0% Dec/Dec to €13.0bn
- ➔ Loans outstanding: +2.1% Dec/Dec to €10.2bn
- ➔ Surplus of on-balance sheet deposits over loans: €2.1bn at 31 Dec. 2015

Net income group share: €17m in Q4-15 (x2.1 Q4/Q4) and €73m in 2015

- ➔ Strong commercial momentum in Egypt and higher earnings driven by growth in revenues and a lower tax charge (NIGS +28% Q4/Q4 and +30% 2015/2014)
- ➔ Poland: sharp increase in on- and off-balance sheet assets, lower cost of risk Q4/Q4, but earnings hit by a €6m non-recurring charge related to Polish bank bail-out plan
- ➔ Crédit du Maroc: further improvement in the provisioning rate in Q4-15
- ➔ Ukraine: surplus of deposits over loans and positive contribution to earnings, while the Ukrainian economic situation remains difficult



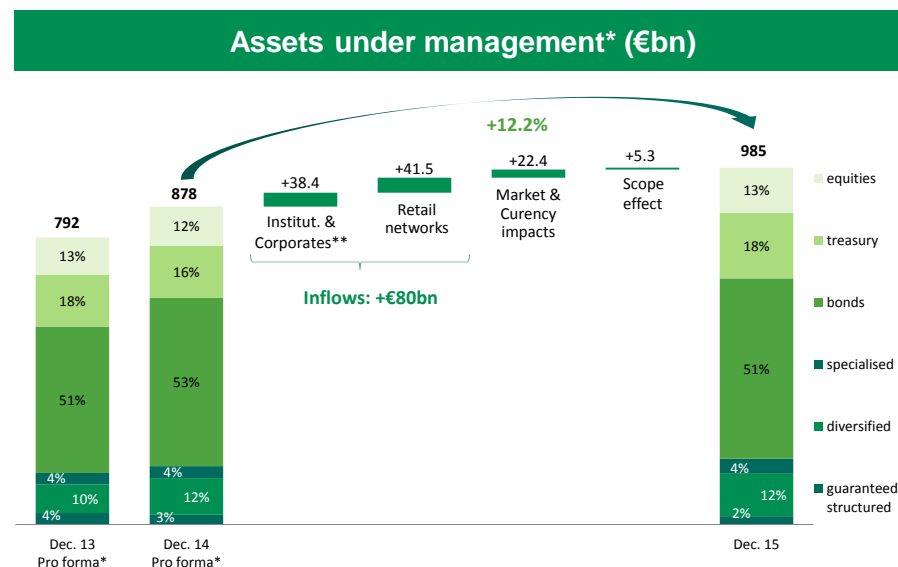
Contribution to Crédit Agricole S.A. results(€m)

| €m | Q4-15 | Δ Q4/Q4 | 2015 | Δ 2015/2014 |
|---------------------------------------|-----------|---------------|------------|--------------|
| Revenues | 233 | +7.5% | 933 | +2.8% |
| Operating expenses excl. bail-in plan | (145) | +7.4% | (551) | +1.4% |
| Bail-in plan in Poland | (6) | - | (6) | - |
| Gross operating income | 82 | (0.4%) | 376 | +3.1% |
| Cost of risk | (49) | (7.6%) | (200) | +10.6% |
| Net income | 28 | +64.1% | 118 | nm |
| Net income Group share | 17 | x2.1 | 73 | nm |

Asset management - Amundi

Record inflows and very good profitability

- **Success of Amundi's IPO, Crédit Agricole Group's holding decreased to 75.5% (divestment of 4.5%)**
- **Excellent business dynamics: record inflows**
 - ➔ 4th collector worldwide of open funds⁽¹⁾
 - ➔ Strong inflows in all customer segments
 - ➔ Strong growth in international entities (75% of inflows), especially in Asia
 - ➔ Inflows mainly on MLT assets (bonds, diversified and shares): +€44.7bn in 2015 of which +€9.6bn in Q4
- **Results reflecting the activity momentum**
 - ➔ Cost/income ratio stable at 53.4% excl. IPO costs in 2015 and at 53.1% in Q4-15 (-1.4pp YoY in Q4)
 - ➔ Net income excl. IPO costs: €519m in 2015 (€402m in NIGS) and €129m in Q4-15 (€96m in NIGS)



* Including advised and distributed assets
 ** Including employee savings management

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

| €m | Q4-15 | Δ Q4/Q4 * | 2015 | Δ 2015/2014 ** |
|-------------------------------|------------|---------------|------------|----------------|
| Revenues | 431 | +13.1% | 1,656 | +7.8% |
| Expenses | (240) | +7.5%** | (898) | +4.3%** |
| Gross operating income | 191 | +16.6% | 758 | +7.7% |
| Net income | 122 | +4.9% | 510 | +7.9% |
| Net income Group share | 91 | +1.3% | 395 | +8.8% |

* excluding IPO costs

** at constant scope (excl. Bawag Invest) and excl. SRF, foreign exchange effect and IPO costs

⁽¹⁾ Source: Morningstar, inflows into open funds from January to November 2015 (Financial Times, 04/01/2016)

Insurance

Strong increase in contribution to results and market share gains

■ Strong premium income of €31.2bn in 2015, up 3.2% YoY

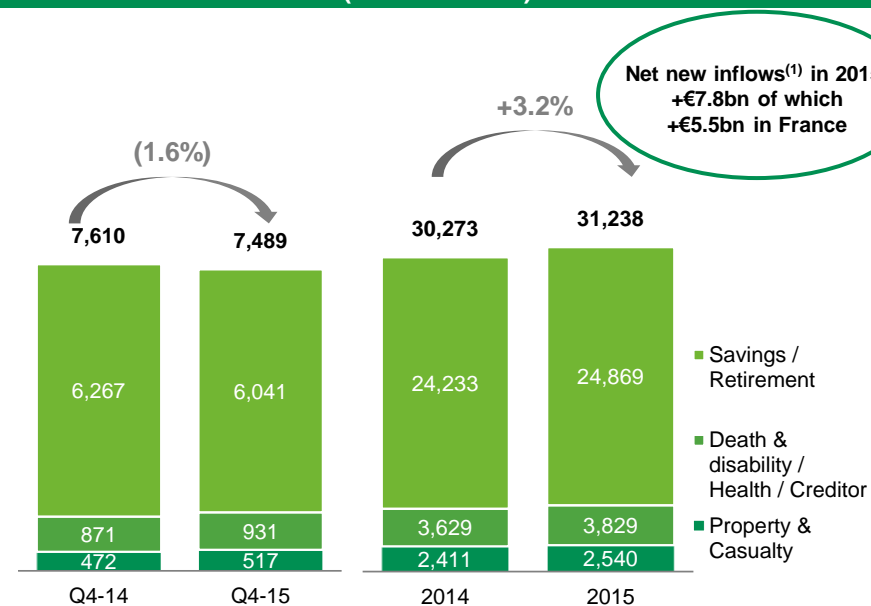
- ➔ Savings/retirement: €24.9bn (up 2.6% YoY in 2015, with a high base of comparison)
 - Increase in unit-linked (UL) contract inflows (up 46.1% YoY in 2015) and decrease in euro inflows (-5.6% YoY in 2015)
 - Share of UL contracts in gross inflows up 6.8 pp YoY in 2015 to 22.7%
- ➔ Death & Disability/Health/Creditor: €3.8bn (up 5.5% YoY in 2015)
 - Growth driven by death & disability activity
 - 200,000 persons covered by a Death & Disability/Health group insurance policy (18 months after the start)
- ➔ Property & Casualty: €2.5bn (up 5.4% YoY in 2015)
 - Growth above the French market (+1.5%⁽²⁾)
 - Production remained high⁽³⁾, both in the farming and small businesses markets (up 12.1% YoY in 2015) and in the retail segment (car insurance: +11.0% and comprehensive household +10.4% YoY in 2015)
 - Further improvement of combined ratio⁽⁴⁾ to 95.8% (-0.7pp YoY in 2015)

■ €259.7bn in funds under management in savings/retirement

- ➔ 4.3% increase YoY
- ➔ Share of UL contracts: 19.0%

■ NIGS: €320m in Q4-15 (up 21.6% YoY) and €1,177m in 2015 (up 13.3%)

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



Contribution to Crédit Agricole S.A. results

| €m | Q4-15 | Δ Q4/Q4 | 2015 | Δ 2015/2014 |
|------------------------|-------|---------|-------|-------------|
| Revenues | 599 | +7.4% | 2,480 | +15.1% |
| Operating expenses | (144) | +14.5% | (661) | +9.9% |
| Income before tax | 450 | +4.1% | 1,814 | +16.9% |
| Net income Group share | 320 | +21.6% | 1,177 | +13.3% |

⁽¹⁾ Savings/ Retirement and Death & Disability

⁽²⁾ FFSA estimate at 28/01/2016

⁽³⁾ Scope: Pacifica

⁽⁴⁾ (Claims + operating expenses + commissions)/premium income, net of reinsurance. Pacifica scope

Private Banking and Asset servicing

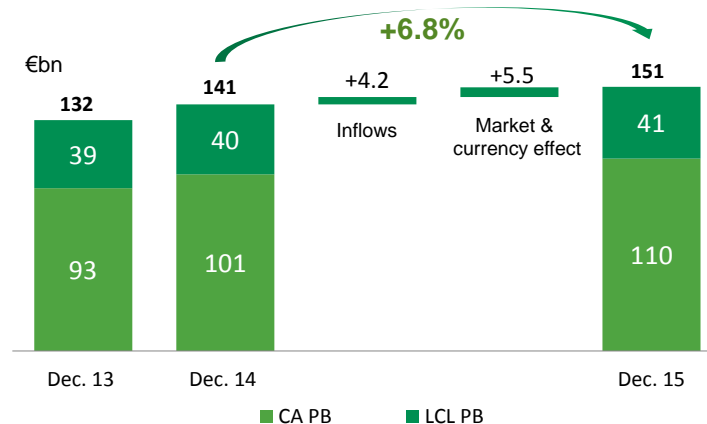
Private Banking: strong momentum in inflows and good results

- 8th consecutive quarter of positive inflows
- Strong sales performance
 - In France, in the retail banking networks
 - ... and internationally
 - Coupled with favourable market and currency impact
- NIGS x3.7 Q4/Q4
 - Increase in revenues namely thanks to strong performance fees; expenses under control

CACEIS: solid level of activity and improvement of operational efficiency

- Funds under administration: solid growth thanks to business from new clients and strong inflows
- Assets under custody: outstandings up 3% of YoY in France
- NIGS Q4/Q4 impacted by a change in tax computation
 - Revenues stable and expenses down by 2.6%

Private Banking: AUM and contribution to results



| m€ | Q4-15 | Δ Q4/Q4 | 2015 | Δ 2015/2014 |
|------------------------|-------|---------|------|-------------|
| Revenues | 189 | +6.6% | 769 | +10.4% |
| Gross operating income | 39 | +16.2% | 173 | +20.6% |
| Net income Group share | 25 | x 3.7 | 95 | +70.1% |

CACEIS: Outstandings and contribution to results

| Asset servicing €bn | Dec. 13 | Dec. 14 | Dec. 15 | Δ Dec/Dec |
|----------------------------|---------|---------|---------|-----------|
| Assets under custody | 2,254 | 2,353 | 2,327 | (1.1%) |
| Funds under administration | 1,309 | 1,409 | 1,477 | 4.8% |

| m€ | Q4-15 | Δ Q4/Q4 | 2015 | Δ 2015/2014 |
|------------------------|-------|---------|------|-------------|
| Revenues | 184 | +0.1% | 748 | +3.6% |
| Gross operating income | 40 | +10.9% | 153 | +10.7% |
| Net income Group share | 26 | (17.1%) | 92 | +4.0% |

Specialised financial services

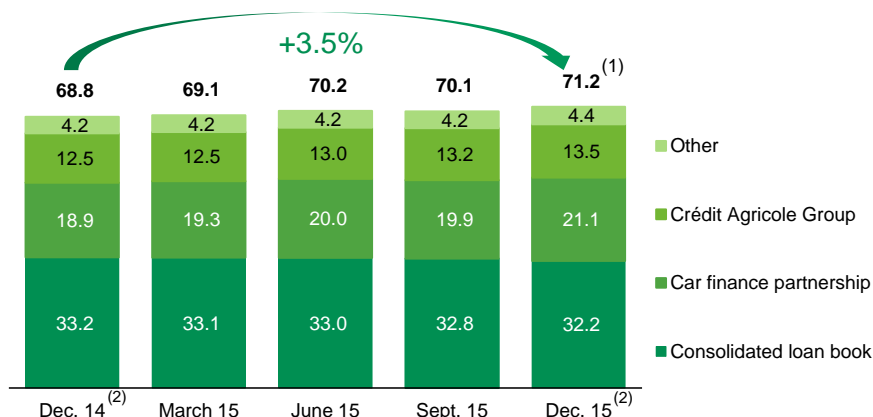
Strong business momentum and significant increase in results

- **Consumer finance: growth in production and in managed loan book both in the quarter and for the year as a whole**
 - ➔ Total production: up 18.3% YoY in Q4, under the impetus of the car finance partnerships (+37.3%) and the Crédit Agricole Group branch networks (+10.7%)
 - ➔ Increase in the managed loan book despite a disposal of doubtful loans by Agos⁽²⁾
 - ➔ Continued diversification in external sources of funding: 68%, i.e.+8.7 points Dec. / Dec.

- **Leasing & Factoring: good business momentum**
 - ➔ Lease finance: production up 11.0% YoY in Q4
 - ➔ Factoring: factored receivables up 9.7% YoY in Q4

- **Strong growth in NIGS: €148m, x2.0 YoY in Q4⁽³⁾**
 - ➔ Very low cost of risk, particularly at Agos
 - Agos: disposal of doubtful loans portfolio under good conditions and outperformance of debt collection in the last part of the year
 - Agos impaired loan ratio: 8.0% with the coverage ratio > 100% (including collective reserves)
 - ➔ Very good performance of car finance partnerships (equity-accounted)

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



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

⁽²⁾ Disposal of €872m of doubtful loans by Agos in Q4-14 and €579m in Q4-15

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

| €m | Q4-15 | Δ Q4/Q4 ⁽³⁾ | 2015 | Δ 2014/2015 ⁽³⁾ |
|-------------------------------|------------|------------------------|--------------|----------------------------|
| Revenues | 657 | +1.4% | 2,629 | (1.1%) |
| of which CACF | 515 | +0.2% | 2,099 | (1.1%) |
| of which CAL&F | 142 | +6.5% | 530 | (1.2%) |
| Expenses excl. SRF | (345) | +0.8% | (1,332) | (1.3%) |
| SRF | 13 | - | (4) | - |
| Gross operating income | 325 | +6.1% | 1,293 | (1.3%) |
| Cost of risk | (113) | (54.6%) | (657) | (37.1%) |
| Equity-accounted entities | 32 | +15.1% | 164 | +22.0% |
| Tax | (63) | nm | (213) | x4.4 |
| Net income Group share | 148 | x2.0 | 484 | +62.4% |
| of which CACF | 108 | x2.1 | 367 | +75.7% |
| of which CAL&F | 40 | +85.6% | 117 | +29.8% |

⁽³⁾ Excluding repayment of loan handling fees in Germany in 2014 (impact in revenues and in equity-accounted entities), deconsolidation of Credium and Credicom in revenues and depreciation of the goodwill of Forso in equity-accounted entities in 2015

Corporate and Investment Banking

Good commercial momentum and favourable currency impact

Revenues⁽¹⁾: +5% 2015/2014

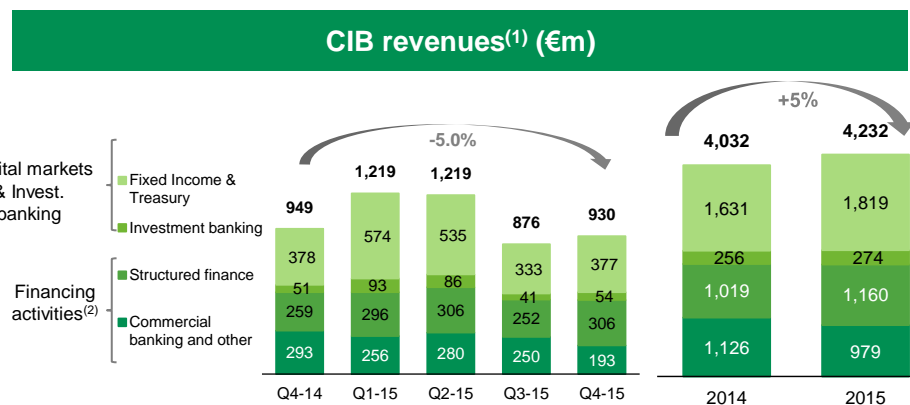
- ➔ **Good level of production in structured finance** (infrastructures and air and rail transport): revenues +14% 2015/2014 (incl. currency effect)
- ➔ **Resilience of commercial banking** thanks to a strong presence on all our markets and despite unfavourable factors
 - Unfavourable environment: fall in oil prices, low rate conditions
 - Impact of the impairment of real estate loan portfolios
- ➔ **Strong performance in Forex and Interest rate activities**, mitigated by lower revenues in Credit activities, against a volatile and adverse market background
- ➔ **Significant transactions in investment banking**
- ➔ **Market risk at low level**: average VaR at €13m in Q4-15

Expenses under control, excl. costs linked to SRF and the relocation of CACIB, at constant exchange rate

Cost of risk up versus 2014, due to OFAC and the reinforcement of provisions on the energy sector in 2015

Exceptional items of the quarter

- ➔ Costs linked to the relocation of CACIB in 2016 (additional expenses of €30m)
- ➔ Impairment of the residual value of CACIB's stake in UBAF: -€76m in equity-accounted entities
- ➔ **Total impact in NIGS: -€93m**



⁽²⁾ Revenues restated for accounting impacts and, within Financing activities, for the transfer at 30/06/2015 of Global Commodities Finance from Structured finance to Commercial banking and other

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

| €m | Q4-15 | Δ Q4/Q4 | Δ Q4/Q4 at constant exchange rates | 2015 | Δ 2015/2014 | Δ 2015/2014 at constant exchange rates |
|--|------------|----------------|------------------------------------|--------------|----------------|--|
| Revenues | 868 | (9.7%) | (14.1%) | 4,308 | +12.9% | +6.7% |
| o/w DVA running | (53) | | | 28 | | |
| o/w loan hedges | (9) | | | 48 | | |
| Revenues restated⁽¹⁾ | 930 | (5.0%) | (9.4%) | 4,232 | +5.0% | (0.8%) |
| Operating expenses excl. SRF | (656) | +7.9% | +2.4% | (2,435) | +6.2% | +0.8% |
| Cost linked to the relocation of CACIB | (30) | - | | (30) | - | |
| SRF | - | | | (77) | | |
| Cost of risk | (112) | +37.0% | | (655) | x2,6 | |
| Share of net income of equity-accounted entities | (18) | nm | | 60 | (63.2%) | |
| Net income Group share | 50 | (78.1%) | | 739 | (28.4%) | |
| Net income Group share restated* | 89 | (62.8%) | | 1,033 | (11.7%) | |

⁽¹⁾ Revenues restated for accounting impacts (loan hedges, DVA running, change in Day 1 FVA and change in CVA/DVA/FVA in Q4-14) on revenues and the additional OFAC provision (Q2-15) on the cost of risk

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

Focus on sensitive sectors: a high-quality and resilient portfolio



■ 84% of EAD⁽¹⁾ on investment-grade counterparties⁽²⁾

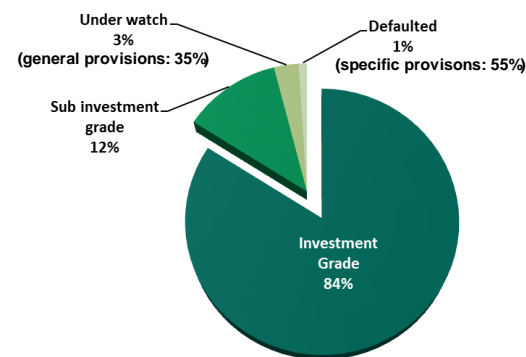
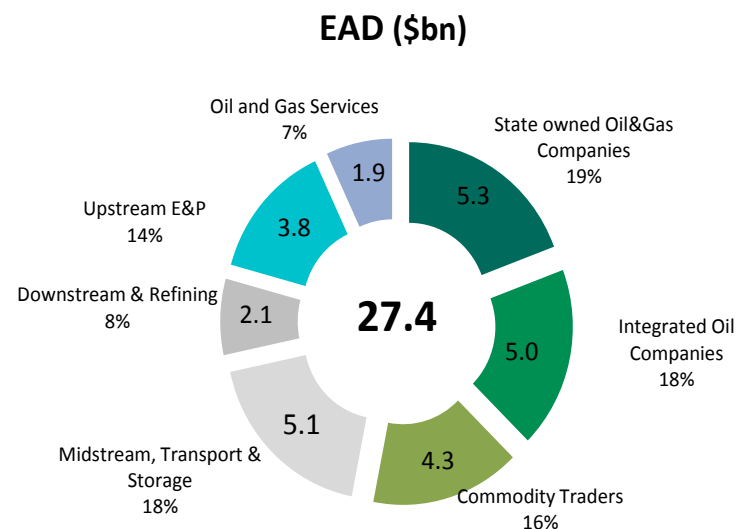
- EAD: \$ 27.4bn at end-2015, i.e. 2% of Crédit Agricole S.A.'s total EAD
- Diversified exposure in terms of players, activity type, commitments and geographical locations

■ 79% of EAD in segments showing little or no impact from the fall in oil prices

- 21% of EAD in the Exploration & Production and Oil Services segments, more directly affected by falling oil prices
- First-ranking collateral on the vast majority of counterparties in the Exploration & Production segment

■ 8% fall Dec./Dec. in exposure in \$ terms

- 12% reduction in gross exposure in the Exploration & Production segment
- Reductions in State-Owned Companies, Traders and Downstream operators
- Increase in the Midstream segment, through transactions entailing little or no sensitivity to oil prices, with investment-grade counterparties⁽²⁾



⁽¹⁾ EAD: Exposure at default. \$27.4bn of EAD at December 31st 2015 corresponds to an exposure of \$36.2bn before the application of credit conversion factors

⁽²⁾ Internal rating equivalent



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Strength of financial structure confirmed

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

- ➔ Ratios already well above minimum requirements
- ➔ Crédit Agricole Group: Pillar 2 of 9.75% as from 1 January 2016, including phased-in G-Sib buffer of 0.25%
- ➔ Crédit Agricole S.A.: Pillar 2 of 9.5% as from 30 June 2016

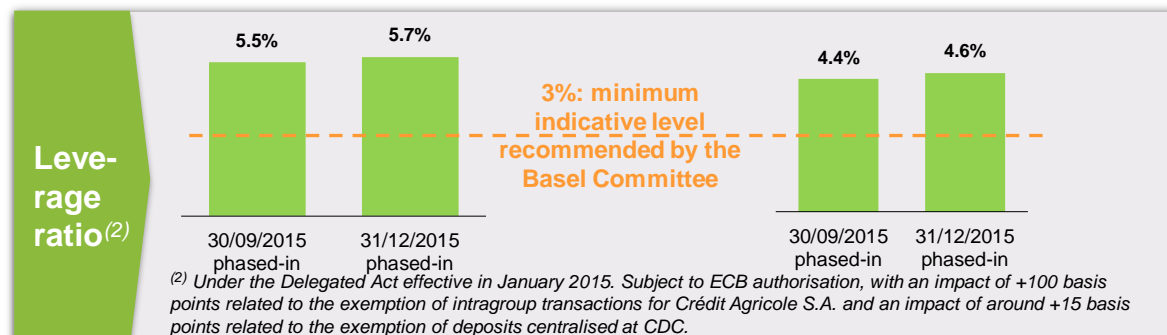
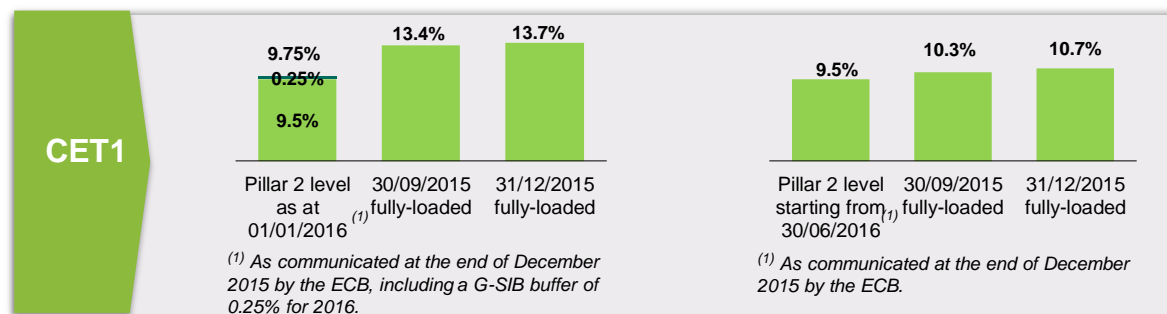
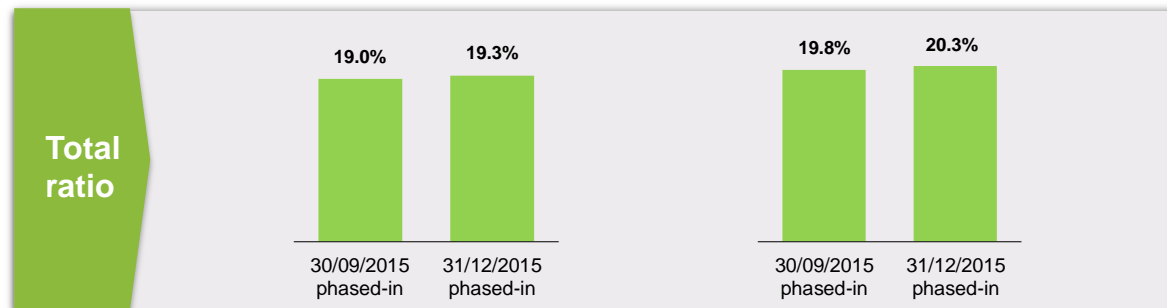
■ At 31 Dec. 2015, Crédit Agricole Group's TLAC ratio at 19.7% and MREL ratio at 8.2% (excl. eligible senior debt)

■ In Q4-15

- ➔ Fully-loaded CET1 ratios: up 40bps for Crédit Agricole S.A. and 30bps for Crédit Agricole Group
- ➔ Combined impact of retained earnings and limited increase of RWAs (cf. slides 72 & 74)

Crédit Agricole Group

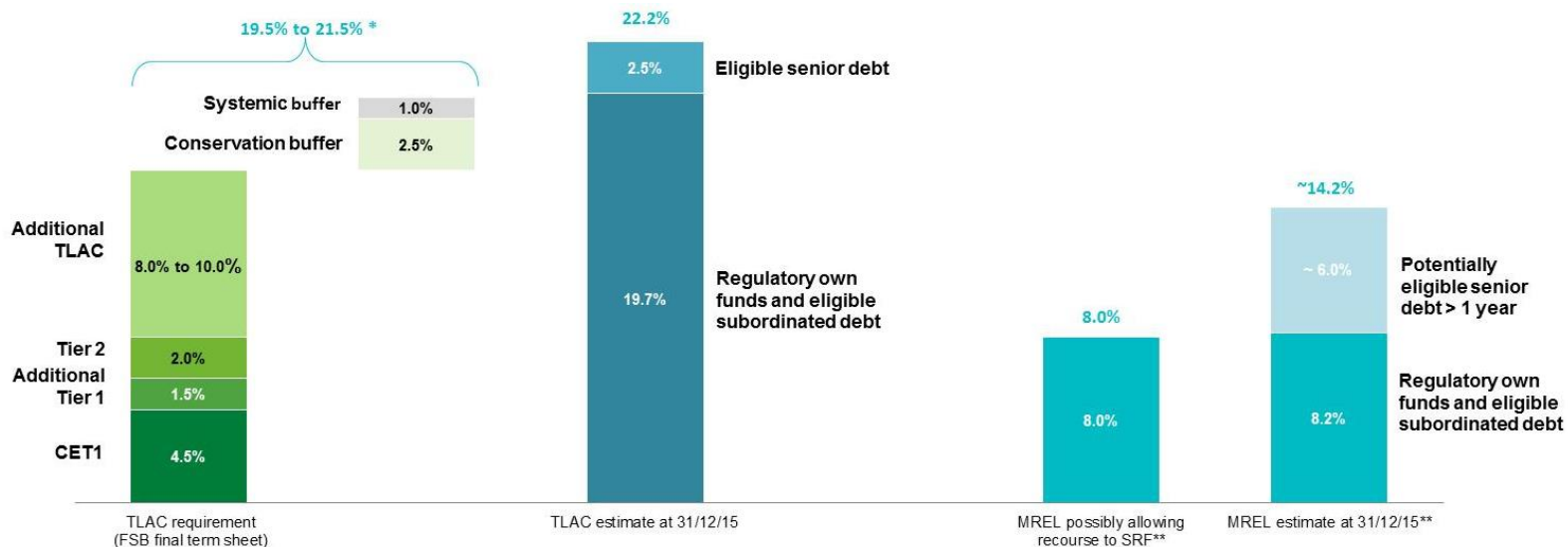
Crédit Agricole S.A.



Crédit Agricole Group: 2019 TLAC ratio requirement already met

■ TLAC ratio at 31/12/2015

- ➔ 19.7% excluding eligible senior debt, estimated in accordance with FSB final term sheet requirements
- ➔ 2019 minimum requirement* already met excluding eligible senior debt
- ➔ The Group intends to protect its existing senior bondholders and is considering issuing, in partial substitution of subordinated debt, a new category of debt as specified in the draft French law



■ MREL ratio at 31/12/2015

- ➔ 8.2% excluding potentially eligible senior debt > 1 year**
- ➔ 2016 Group commitment of 8% already met
- ➔ Level reached allowing potential recourse to the Single Resolution Fund (SRF), subject to decision of the resolution authority

- ➔ **Single Resolution Council declaration of intent: to reach greater coherence between MREL and TLAC regulatory requirements**

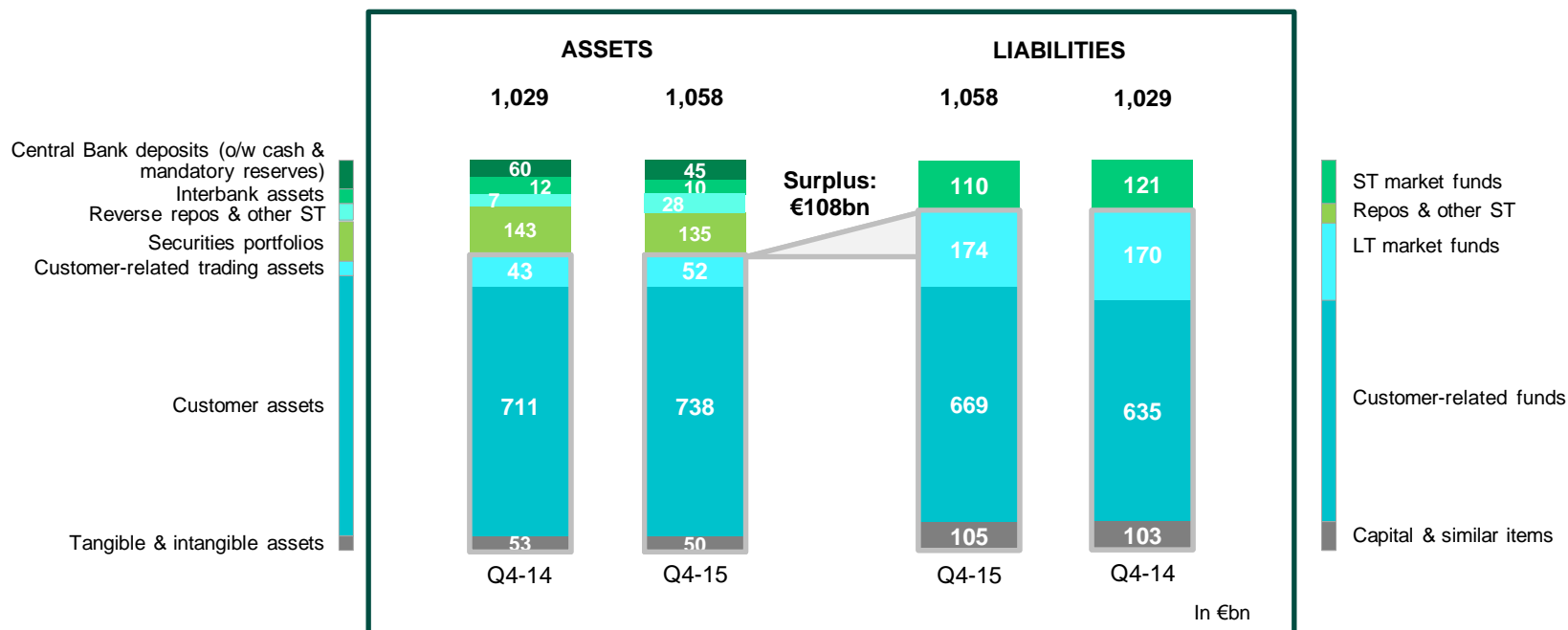
* Minimum requirement of 19.5% in 2019 (including additional TLAC of 8%) and of 21.5% in 2022 (including additional TLAC of 10%); countercyclical buffer set at 0%

** Level based on our current understanding of texts and possible recourse to SRF subject to decision of the resolution authority

Crédit Agricole Group: further increase of surplus of LT funding sources

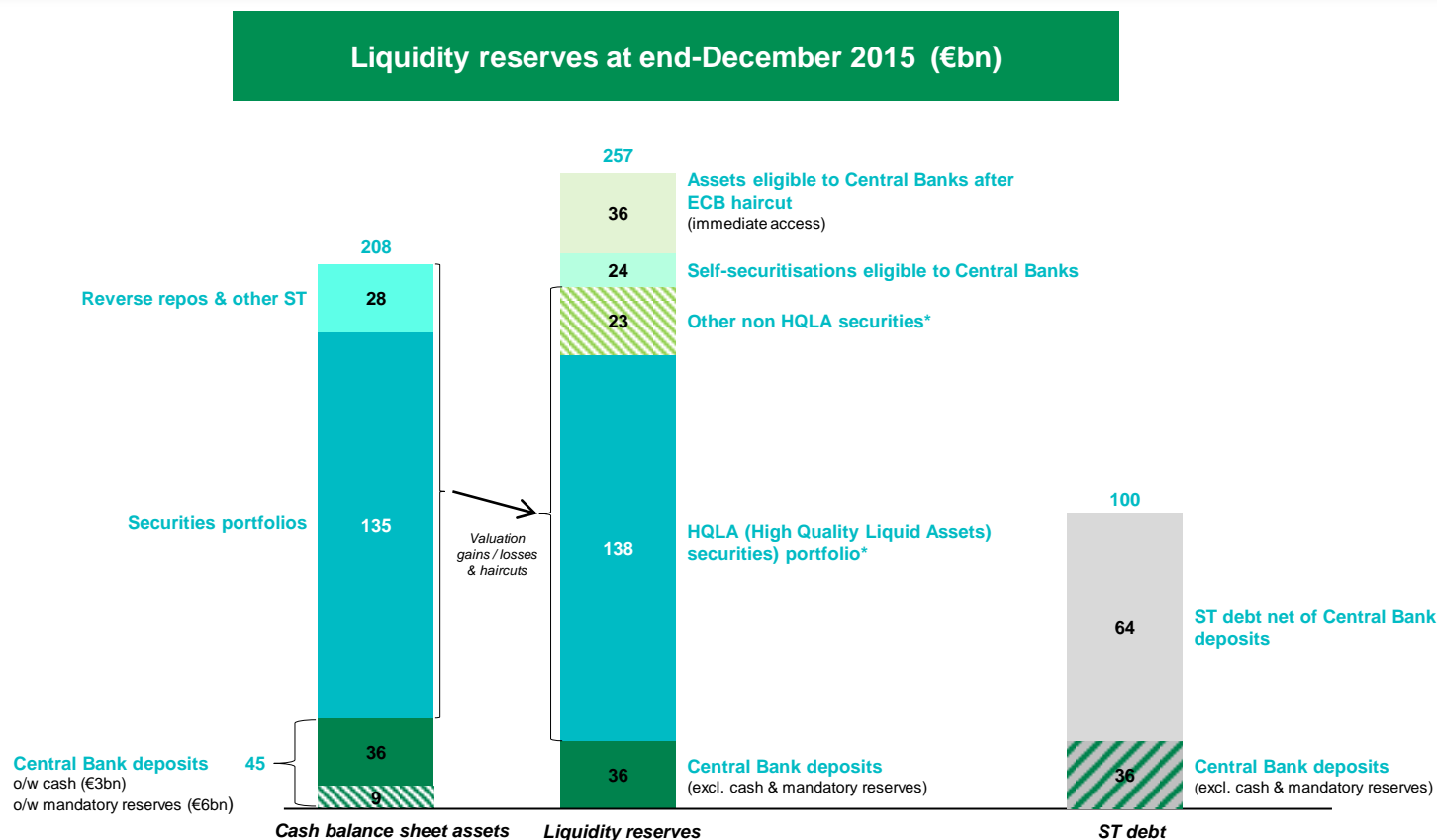
■ Surplus of long-term funding sources up: +€7bn YoY at end-2015

➡ Ratio of stable liabilities to long-term assets of 113%



LT market funds include T-LTRO drawings

Crédit Agricole Group: liquidity reserves cover 2.5 times gross ST debt



- HQLA securities represent 216% of ST debt not deposited with Central Banks
- Liquidity Coverage Ratio (LCR) at 31/12/2015 above 110% at both Crédit Agricole Group and Crédit Agricole S.A.

* Available liquid market securities after haircut



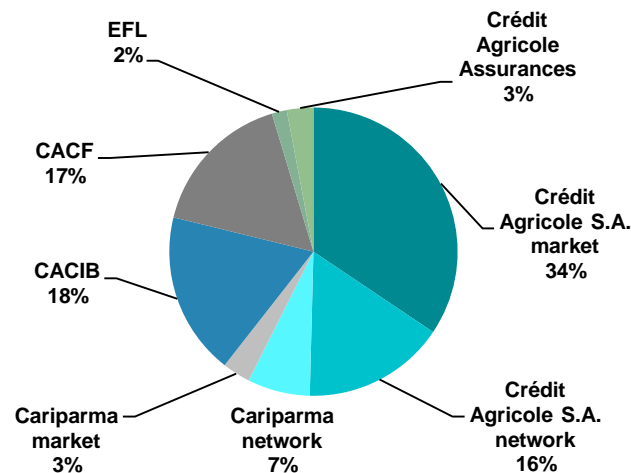
■ Crédit Agricole Group

- ➔ **€25.4bn of senior debt*** issued in the market and through the **branch networks** by the main Crédit Agricole Group issuers at 31/12/2015, providing access to very diversified investor bases in terms of instruments used and targeted geographic regions
- ➔ **ST funding sources also diversified** at 31/12/2015
 - By currency: EUR: 34%, USD: 49%, GBP: 8%, JPY: 6%, other: 3%
 - Proportion of gross ST debt from the USA: 27%
- ➔ **First true sale securitisation** of French home loans in October 2015, for an amount of €10bn, fully retained for reserve purposes

■ Crédit Agricole S.A.

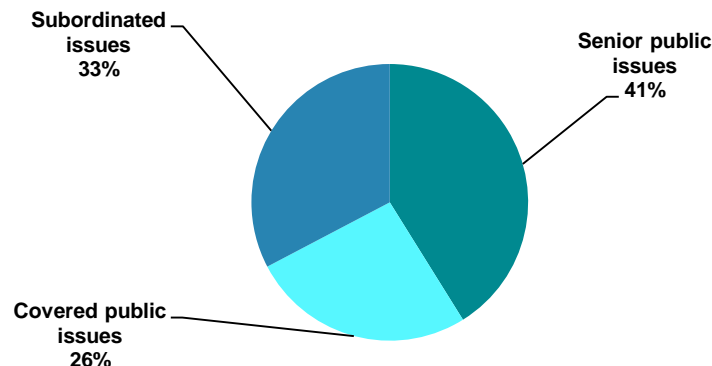
- ➔ **2015 MLT market funding programme** (senior + subordinated) of **€10bn exceeded, at 116%** at 31/12/2015
 - Senior debt: €7.8bn eq. (EUR, USD, JPY, CHF, AUD)
 - Tier 2: €3.8bn eq. (EUR, USD, JPY, CHF)
- ➔ **Active management of subordinated debt** in 2015
 - Replacement of Tier 2 debt placed through the Regional Bank network by €3.4bn of newly issued securities
 - Calls of CA Preferred Funding Trust I and III for respectively US\$1.5bn and €550m, and of an innovative deeply subordinated debt issue for €329m in Q4-15
- ➔ **2016 MLT market funding programme** (senior + subordinated) of **€14bn, 20% completed** at 31/01/2016
 - AT1: US\$1.25bn
 - CA Home Loan SFH: €1.7bn

2015 MLT senior + sub. issues - Crédit Agricole Group
Breakdown by main issuers: €33.6bn at 31/12/2015



2015 MLT senior + sub. market issues - Crédit Agricole S.A.
Breakdown by segment: €11.6bn at 31/12/2015

Senior: €7.8bn (average maturity: 6.8 years; spread vs mid-swap: 34.6bps)



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



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Crédit Agricole S.A. consolidated results

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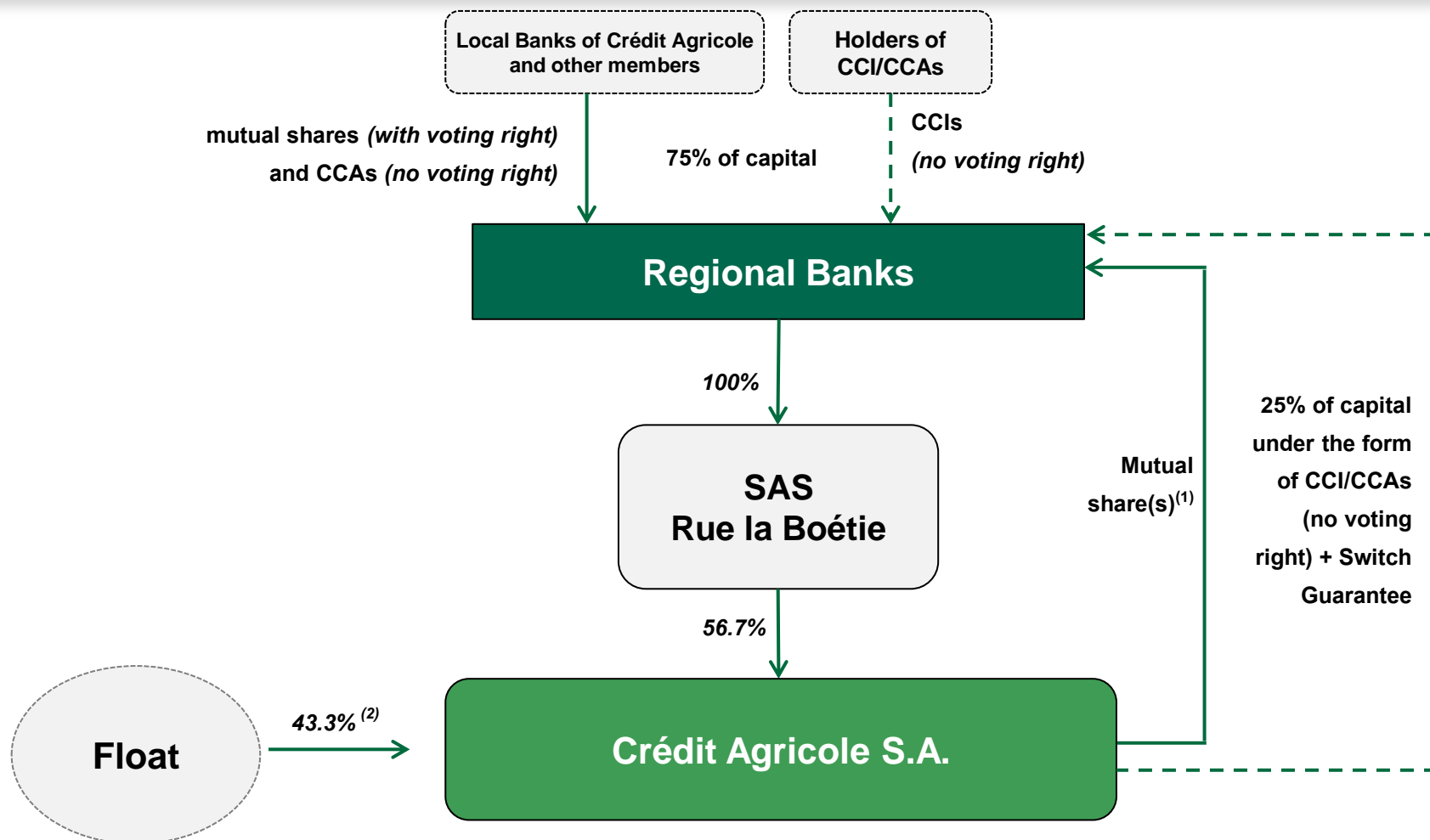
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Current structure of Crédit Agricole Group



(1) CASA holds at least one mutual share (or a limited number of mutual shares) in each of the Regional Banks, conferring it the status of mutual shareholder and therefore the right to hold CCAs.

(2) Of capital and voting rights. To preserve the relative weight of voting rights held by the float, Crédit Agricole S.A.'s articles of association have been modified by decision of the General Meeting of Shareholders of May 20, 2015 in order not to confer a double voting right to ordinary shareholders, in accordance with the last paragraph of Article L. 225-123 of the French Commercial Code.

Economic equation of the transaction



Key data

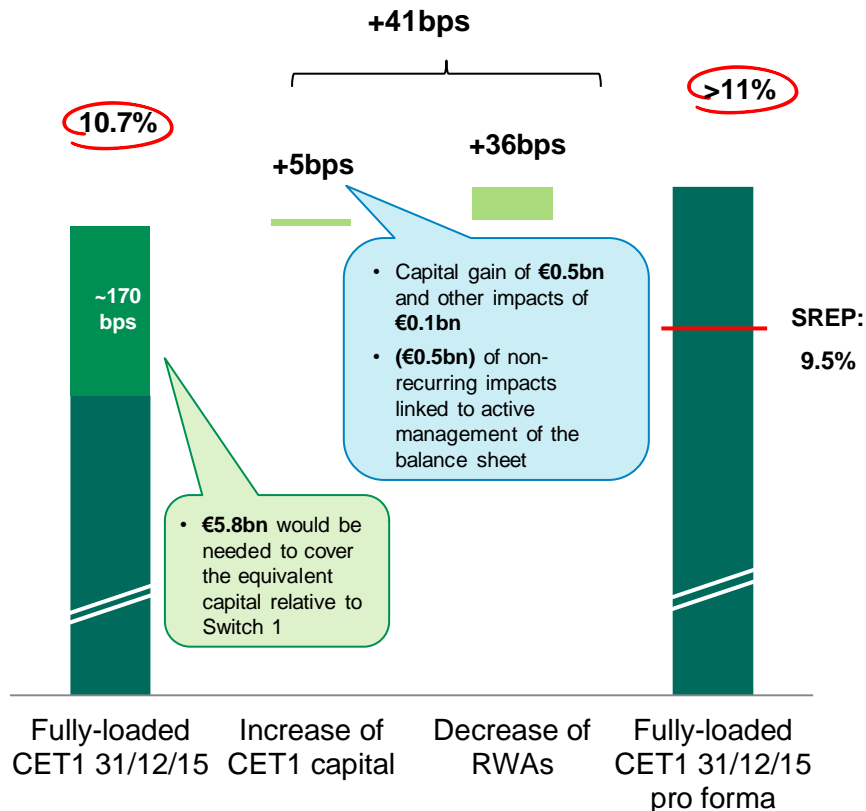
- **CCI/CCAs** (for the whole Crédit Agricole S.A.'s detention)
 - Equity-accounted value at 31 December 2015: €17.9bn
 - Associated risk weighted assets at 31 December 2015: €64bn
 - Contribution to 2015 consolidated net income: €1.07bn
 - Dividends received on CCI/CCAs in 2015: €0.3bn

- **Switch 1**
 - Coverage of risk weighted assets associated with CCI/CCAs: €53bn
 - Non-covered portion: €11.0bn (increasing portion due to the accumulation of retained earnings)
+~€70m of deduction
 - Deposit from the Regional Banks: €5.0bn
 - Cost of Switch before tax: 9.3% (€461m)

PROJECT TO SIMPLIFY THE GROUP'S STRUCTURE

Impacts of the transaction – Significant increase and normalisation of Crédit Agricole S.A.'s CET1

Pro forma 2015 fully-loaded CET1 ratio >11%, target ratio reached one year in advance, and improvement of the quality of capital



- Qualitative improvement and normalisation of Crédit Agricole S.A.'s capital base
 - Unwinding of Switch 1
- Immediate positive impact on Crédit Agricole S.A.'s capital position
 - 41bps improvement in the CET1 ratio at 31 December 2015
 - 11% target reached as early as 1 January 2016 (pro forma)

RWAs (€bn) **305.6**

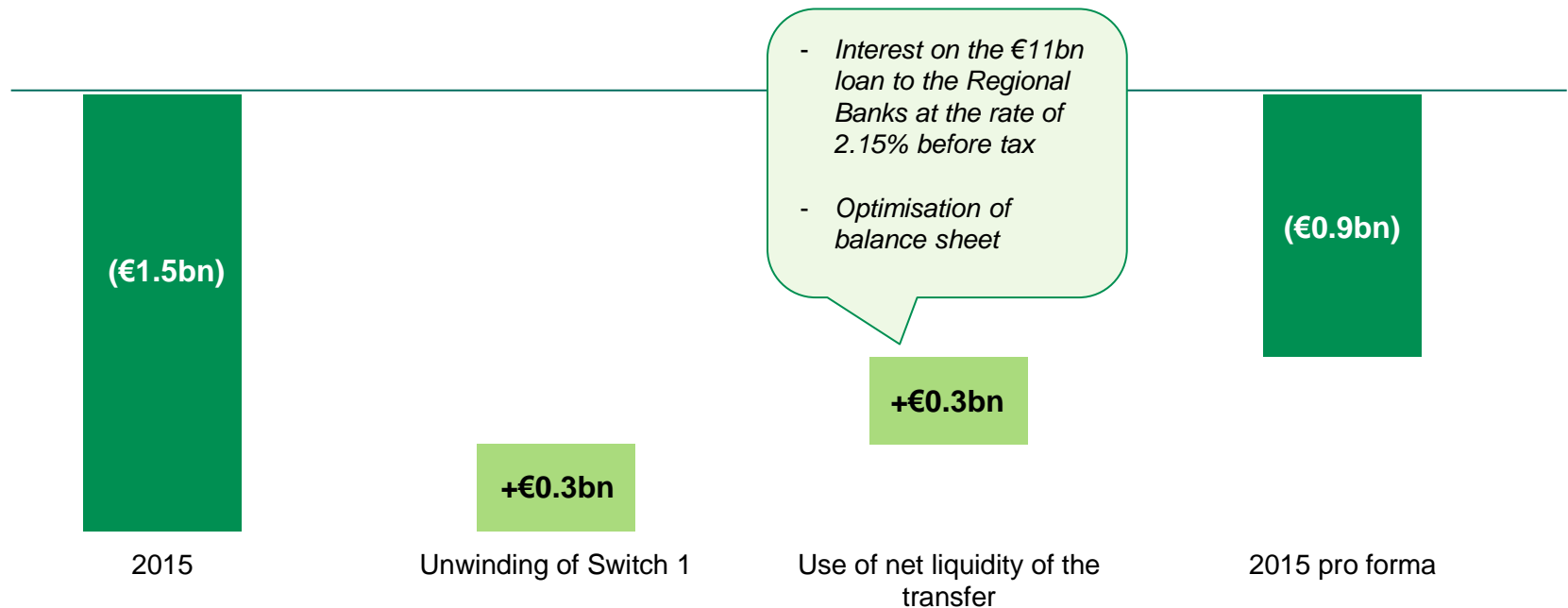
(10.0)

295.6

Decrease of the Corporate centre's weight

- Deleveraging of the Corporate centre, reduction by 40% of its negative contribution
- Decrease of the Corporate centre's weight on total NIGS of business lines from 30% to 20%

Contribution of Corporate centre to Crédit Agricole S.A.'s NIGS on pro forma 2015 basis ⁽¹⁾



⁽¹⁾ Impact based on 2015 figures and using a tax rate of 38% (corporate income tax rate applicable in 2015)

Consolidated income statement by business line of Q4-15

| €m | French retail banking - Regional Banks | | French retail banking - LCL | | International retail banking | | Savings management and Insurance | | Specialised financial services | | Corporate and investment banking | | Corporate centre | | Group | |
|--|--|------------|-----------------------------|------------|------------------------------|------------|----------------------------------|------------|--------------------------------|------------|----------------------------------|------------|------------------|--------------|--------------|--------------|
| | Q4-14 | Q4-15 | Q4-14 | Q4-15 | Q4-14 | Q4-15 | Q4-14 | Q4-15 | Q4-14 | Q4-15 | Q4-14 | Q4-15 | Q4-14 | Q4-15 | Q4-14 | Q4-15 |
| Revenues | - | - | 887 | 874 | 656 | 649 | 1,300 | 1,403 | 627 | 657 | 962 | 868 | (555) | (162) | 3,877 | 4,289 |
| Operating expenses | - | - | (627) | (625) | (369) | (430) | (625) | (678) | (345) | (332) | (607) | (686) | (253) | (155) | (2,826) | (2,906) |
| Gross operating income | - | - | 260 | 249 | 287 | 219 | 675 | 725 | 282 | 325 | 355 | 182 | (808) | (317) | 1,051 | 1,383 |
| Cost of risk | - | - | (17) | (51) | (193) | (145) | (16) | (7) | (249) | (113) | (82) | (112) | 58 | (187) | (499) | (615) |
| Share of net income of equity-accounted entities | 208 | 229 | - | - | 2 | 2 | 5 | 6 | 29 | 32 | 25 | (18) | - | 17 | 269 | 268 |
| Net income on other assets | - | - | (1) | (1) | - | - | 43 | 3 | - | 4 | 2 | (8) | (2) | 38 | 42 | 36 |
| Change in value of goodwill | - | - | - | - | - | - | (22) | - | - | - | - | - | - | - | (22) | - |
| Income before tax | 208 | 229 | 242 | 197 | 96 | 76 | 685 | 727 | 62 | 248 | 300 | 44 | (752) | (449) | 841 | 1,072 |
| Tax | - | - | (87) | (73) | (35) | (18) | (248) | (226) | 19 | (63) | (69) | 7 | 385 | 285 | (35) | (88) |
| Net income from discontinued or held-for-sale operations | - | - | - | - | - | - | - | 2 | (13) | - | 2 | - | - | - | (11) | 2 |
| Net income | 208 | 229 | 155 | 124 | 61 | 58 | 437 | 503 | 68 | 185 | 233 | 51 | (367) | (164) | 795 | 986 |
| Non-controlling interests | - | - | 8 | 6 | 20 | 19 | 39 | 41 | 16 | 37 | 6 | 1 | 13 | - | 102 | 104 |
| Net income Group share | 208 | 229 | 147 | 118 | 41 | 39 | 398 | 462 | 52 | 148 | 227 | 50 | (380) | (164) | 693 | 882 |

| | | | | | | | | | | | | |
|---|--|-----|--|-----|--|-----|--|------|--|-----|--|------|
| Normative capital allocated (before Switch), €bn* | | 5.8 | | 3.6 | | 3.1 | | 10.5 | | 4.9 | | 10.8 |
|---|--|-----|--|-----|--|-----|--|------|--|-----|--|------|

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

Consolidated income statement by business line of 2015

| €m | French retail banking - Regional Banks | | French retail banking - LCL | | International retail banking | | Savings management and Insurance | | Specialised financial services | | Corporate and investment banking | | Corporate centre | | Group | |
|--|--|--------------|-----------------------------|--------------|------------------------------|--------------|----------------------------------|--------------|--------------------------------|--------------|----------------------------------|--------------|------------------|----------------|---------------|---------------|
| | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 |
| Revenues | - | - | 3,677 | 3,631 | 2,646 | 2,622 | 5,109 | 5,653 | 2,639 | 2,629 | 3,816 | 4,308 | (2,038) | (1,649) | 15,849 | 17,194 |
| Operating expenses | - | - | (2,533) | (2,561) | (1,469) | (1,532) | (2,558) | (2,750) | (1,351) | (1,336) | (2,292) | (2,542) | (885) | (862) | (11,088) | (11,583) |
| Gross operating income | - | - | 1,144 | 1,070 | 1,177 | 1,090 | 2,551 | 2,903 | 1,288 | 1,293 | 1,524 | 1,766 | (2,923) | (2,511) | 4,761 | 5,611 |
| Cost of risk | - | - | (183) | (134) | (749) | (589) | (63) | (29) | (1,044) | (657) | (252) | (655) | 87 | (229) | (2,204) | (2,293) |
| Share of net income of equity-accounted entities | 1,026 | 1,072 | - | - | (717) | 7 | 17 | 25 | 136 | 164 | 161 | 60 | 24 | 206 | 647 | 1,534 |
| Net income on other assets | - | - | (1) | (2) | (2) | 2 | 50 | 10 | - | 4 | 4 | (7) | 2 | 31 | 53 | 38 |
| Change in value of goodwill | - | - | - | - | - | - | (22) | - | - | - | - | - | - | - | (22) | - |
| Income before tax | 1,026 | 1,072 | 960 | 934 | (291) | 510 | 2,533 | 2,909 | 380 | 804 | 1,437 | 1,164 | (2,810) | (2,503) | 3,235 | 4,890 |
| Tax | - | - | (347) | (340) | (140) | (161) | (835) | (1,001) | (36) | (213) | (385) | (407) | 1,273 | 1,224 | (470) | (898) |
| Net income from discontinued or held-for-sale operations | - | - | - | - | 14 | (21) | - | 3 | (22) | (1) | 3 | (2) | - | - | (5) | (21) |
| Net income | 1,026 | 1,072 | 613 | 594 | (417) | 328 | 1,698 | 1,911 | 322 | 590 | 1,055 | 755 | (1,537) | (1,279) | 2,760 | 3,971 |
| Non-controlling interests | - | - | 30 | 29 | 83 | 102 | 146 | 152 | 43 | 106 | 23 | 16 | 91 | 50 | 416 | 455 |
| Net income Group share | 1,026 | 1,072 | 583 | 565 | (500) | 226 | 1,552 | 1,759 | 279 | 484 | 1,032 | 739 | (1,628) | (1,329) | 2,344 | 3,516 |

| | | | | | | |
|---|-----|-----|-----|------|-----|------|
| Normative capital allocated (before Switch), €bn* | 5.8 | 3.6 | 3.1 | 10.5 | 4.9 | 10.8 |
|---|-----|-----|-----|------|-----|------|

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

Specific items of Q4-15 and 2015

| €m | Q4-14 | | 2014 | |
|---|--------------------|----------------|--------------------|----------------|
| | Impact on revenues | Impact on NIGS | Impact on revenues | Impact on NIGS |
| Change in the CVA/DVA methodology (Regional Banks, LCL, Cariparma, Amundi) - revenues | (33) | (26) | (33) | (26) |
| DVA running, FVA Day one and change in the CVA/DVA methodology (CIB) - revenues | (12) | (8) | (231) | (148) |
| Loan hedges (CIB) - revenues | (6) | (4) | +15 | +10 |
| Issuer spreads (Corporate centre) - revenues | (58) | (38) | (278) | (182) |
| Revaluation of Bank of Italy shares (IRB) - revenues | - | - | +92 | +44 |
| Impact of BES (IRB) - equity-accounted entities | - | - | - | (708) |
| Total impact of above specific items (NIGS) | | (76) | | (1,010) |

| €m | Q4-15 | | 2015 | |
|--|--|----------------|--|----------------|
| | Impact on revenues/expenses/ cost of risk/equity- acc. entites | Impact on NIGS | Impact on revenues/expenses/ cost of risk/equity- acc. entites | Impact on NIGS |
| DVA running (CIB & Corporate centre) - revenues | (3) | (3) | +28 | +18 |
| Loan hedges (CIB) - revenues | (9) | (5) | +48 | +30 |
| Issuer spreads (Corporate centre) - revenues | +100 | +66 | +273 | +176 |
| Alpha Bank indemnity (Corporate centre) - revenues | +163 | +151 | +163 | +151 |
| Additional provisions for litigation (CIB) - cost of risk | - | - | (350) | (342) |
| Additional provisions for litigation (Corporate centre) - cost of risk | (150) | (150) | (150) | (150) |
| Total impact of above specific items (NIGS) | | +59 | | (117) |

Income statement

Revenues from capital and liquidity management particularly favourable in Q4-15

- ➔ Alpha Bank indemnity: +€163m
- ➔ Financial management operations: ~+€30m
 - Early repayment penalties from Regional Banks partially offset by liability management operations
- ➔ Fall in the net costs allocated to equity stakes funding: +€43m YoY in Q4
 - Decrease in base and rate

Other noteworthy items of the quarter

- ➔ Additional cost provision for OFAC remediation plan: -€27m (-€20m in Q3-15)
- ➔ Legal provision increased by €150m
- ➔ Tax: positive impact of the fall in the French tax rate on differed tax valuation (+€42m)

NIGS: -€230m in Q4-15 and -€1,505m for the year 2015 excluding issuer spreads

| €m | Q4-15 | Q4-14 | 2015 | 2014 |
|---|--------------|--------------|----------------|----------------|
| Revenues | (162) | (555) | (1,649) | (2,038) |
| <i>o/w capital and liquidity management*</i> | (287) | (529) | (2,069) | (2,171) |
| <i>o/w net costs allocated to equity stakes funding and to debt</i> | (312) | (355)** | (1,300) | (1,511)** |
| <i>o/w Switch</i> | (186) | (186) | (744) | (744) |
| <i>o/w issuer spreads</i> | 100 | (58) | 273 | (278) |
| <i>o/w other</i> | 25 | 32 | 147 | 411 |
| Operating expenses excl. SRF and new taxes*** | (178) | (253) | (813) | (885) |
| SRF and new taxes*** | 23 | - | (49) | - |
| Gross operating income | (317) | (808) | (2,511) | (2,923) |
| Cost of risk | (187) | 58 | (229) | 87 |
| Operating income | (504) | (750) | (2,740) | (2,836) |
| Share of net income of equity-accounted entities | 17 | - | 206 | 24 |
| Net income on other assets | 38 | (2) | 31 | 2 |
| Pre-tax income | (449) | (752) | (2,503) | (2,810) |
| Tax | 285 | 385 | 1,224 | 1,273 |
| Net income Group share | (164) | (380) | (1,329) | (1,628) |
| Net income Group share excl. issuer spreads | (230) | (340) | (1,505) | (1,445) |

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

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

*** In Q1-15, SRF (€46m), new ECB and SRB taxes (€4m) and newly due C3S (€22m). In Q4-15, reversal on SRF (€14m) and ECB tax passed onto the Regional Banks and subsidiaries (€9m)

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

| Breakdown of share capital | December 14 | December 15 |
|---|----------------------|----------------------|
| SAS Rue La Boétie | 1,454,590,012 | 1,496,459,967 |
| Treasury shares* | 4,855,393 | 4,027,798 |
| Employees (company investment fund, ESOP) | 104,035,134 | 96,687,650 |
| Float | 1,012,885,235 | 1,042,151,542 |
| Total shares in issue (period end) | 2,576,365,774 | 2,639,326,957 |

| Data per share | December 14 restated | December 15 |
|--|-------------------------|----------------|
| Average number of shares (used to compute earnings per share) | 2,540,105,087 | 2,609,187,553 |
| Net income Group share (€m) | 2,344 | 3,516 |
| Interest, before tax, payable to holders of AT1, including issuance costs (€m) | (221) | (353) |
| Net income Group share due to ordinary shareholders (€m) | 2,123 | 3,163 |
| Net income per share | 0.84€ | 1.21€ |
| Dividend per share | 0.35€ | 0.60€** |

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

** Submitted to the approval of the AGM of May 19, 2016



Data per share (2/2)

| Net asset value per share | December 2014 restated | December 2015 | Δ Dec. 15/ Dec. 14 |
|---|---------------------------|---------------|--------------------|
| Number of shares (end period) | 2,576,365,774 | 2,639,326,957 | |
| Shareholders' equity Group share (€m) | 50,107 | 53,813 | |
| Pay-out assumption (€m) | 395 | 692 | |
| - AT1 (€m) | 3,861 | 3,861 | |
| Net asset value due to ordinary shareholders (€m) | 45,851 | 49,260 | |
| - Goodwill & Intangibles* (€m) | (15,548) | (16,354) | |
| Net tangible asset value due to ordinary shareholders (€m) | 30,303 | 32,906 | |
| Net asset value per share | 17.8€ | 18.7€ | +4.9% |
| Net tangible asset value per share | 11.8€ | 12.5€ | +6.0% |
| RoTE | 7.5% | 10.0% | |

* Including goodwill in the equity-accounted entities

Customer and loans outstanding



| Customer assets (€bn)* | Dec. 13 | March 14 | June 14 | Sept. 14 | Dec. 14 | March 15 | June 15 | Sept. 15 | Dec. 15 | Δ Dec. / Dec. | Δ Dec. / Sept. |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|
| Securities | 44.5 | 45.4 | 45.3 | 44.8 | 44.4 | 46.2 | 42.4 | 42.0 | 42.9 | (3.5%) | +2.2% |
| Mutual funds and REITs | 34.2 | 33.3 | 34.6 | 32.7 | 32.1 | 33.2 | 32.8 | 31.5 | 31.3 | (2.3%) | (0.4%) |
| Life insurance | 166.1 | 167.3 | 168.3 | 169.1 | 172.7 | 174.8 | 175.1 | 174.9 | 178.6 | +3.5% | +2.1% |
| Off-balance sheet assets | 244.8 | 246.0 | 248.2 | 246.6 | 249.2 | 254.2 | 250.3 | 248.4 | 252.9 | +1.5% | +1.8% |
| Demand deposits | 89.5 | 85.6 | 86.8 | 89.1 | 93.0 | 93.2 | 98.3 | 100.7 | 104.4 | +12.3% | +3.6% |
| Home purchase savings schemes | 77.3 | 77.7 | 78.0 | 79.2 | 81.8 | 83.8 | 84.7 | 85.9 | 88.6 | +8.2% | +3.1% |
| Passbook accounts | 109.6 | 111.4 | 111.9 | 112.1 | 112.2 | 112.6 | 112.5 | 112.4 | 112.3 | +0.0% | (0.1%) |
| Time deposits | 71.4 | 70.5 | 69.5 | 69.4 | 68.8 | 66.1 | 64.3 | 64.2 | 63.9 | (7.2%) | (0.5%) |
| On-balance sheet assets | 347.8 | 345.2 | 346.2 | 349.8 | 355.8 | 355.7 | 359.8 | 363.2 | 369.1 | +3.7% | +1.6% |
| TOTAL | 592.6 | 591.2 | 594.4 | 596.4 | 605.0 | 609.9 | 610.1 | 611.6 | 622.0 | +2.8% | +1.7% |

| Passbooks, o/w (€bn) | Dec. 13 | March 14 | June 14 | Sept. 14 | Dec. 14 | March 15 | June 15 | Sept. 15 | Dec. 15 | Δ Dec. / Dec. | Δ Dec. / Sept. |
|--------------------------------------|---------|----------|---------|----------|---------|----------|---------|----------|---------|---------------|----------------|
| Livret A | 34.2 | 34.8 | 35.1 | 34.5 | 34.7 | 34.7 | 34.8 | 34.5 | 34.8 | +0.1% | +0.8% |
| LEP | 12.1 | 12.2 | 12.2 | 12.2 | 12.3 | 12.3 | 12.2 | 12.1 | 12.3 | (0.3%) | +1.0% |
| LDD | 30.4 | 30.7 | 30.7 | 30.6 | 30.5 | 30.4 | 30.2 | 30.0 | 30.0 | (1.6%) | (0.0%) |
| Mutual shareholders passbook account | 3.0 | 4.7 | 5.5 | 6.3 | 6.6 | 7.1 | 7.4 | 7.7 | 7.9 | +18.4% | +2.5% |

* including customer financial instruments

| Loans outstanding (€bn) | Dec. 13 | March 14 | June 14 | Sept. 14 | Dec. 14 | March 15 | June 15 | Sept. 15 | Dec. 15 | Δ Dec. / Dec. | Δ Dec. / Sept. |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|
| Home loans | 224.4 | 225.1 | 226.5 | 228.1 | 229.3 | 230.8 | 233.4 | 236.4 | 239.4 | +4.4% | +1.2% |
| Consumer credit | 15.0 | 14.6 | 14.7 | 14.5 | 14.9 | 14.7 | 15.0 | 15.1 | 15.5 | +4.4% | +2.8% |
| SMEs and small businesses | 80.2 | 80.2 | 79.7 | 78.6 | 78.7 | 82.2 | 82.5 | 82.6 | 83.5 | +6.2% | +1.1% |
| Farming loans | 35.4 | 35.9 | 36.7 | 37.4 | 36.3 | 36.7 | 37.7 | 38.0 | 37.0 | +2.2% | (2.5%) |
| Local authorities | 42.6 | 41.7 | 41.6 | 41.2 | 40.9 | 37.2 | 37.0 | 36.4 | 36.0 | (12.1%) | (1.0%) |
| TOTAL | 397.6 | 397.5 | 399.2 | 399.8 | 400.1 | 401.6 | 405.6 | 408.5 | 411.5 | +2.9% | +0.7% |

Income statement data

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

| €m | Q4-13 | Q1-14 | Q2-14 | Q3-14 | Q4-14 | Q1-15 | Q2-15 | Q3-15 | Q4-15 | Δ Q4/Q4 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------------|
| Net income accounted for under equity method | 225 | 208 | 240 | 222 | 208 | 198 | 223 | 259 | 236 | +13.5% |
| Change in Regional Banks' net income | 5 | 149 | 3 | (4) | - | 165 | 7 | (9) | (7) | nm |
| Share of net income of equity-accounted entities | 230 | 357 | 243 | 218 | 208 | 363 | 230 | 250 | 229 | +10.5% |

Customer fee and commission income per quarter (€m)

| €m | Q4-13 | Q1-14 | Q2-14 | Q3-14 | Q4-14 | Q1-15 | Q2-15 | Q3-15 | Q4-15 | Δ Q4/Q4 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Services and other banking transactions* | 164 | 180 | 177 | 176 | 171 | 193 | 186 | 190 | 180 | +5.1% |
| Securities | 89 | 89 | 78 | 73 | 83 | 88 | 88 | 84 | 86 | +3.5% |
| Insurance | 632 | 635 | 532 | 526 | 629 | 724 | 561 | 546 | 658 | +4.7% |
| Account management and payment instruments | 510 | 487 | 491 | 480 | 483 | 494 | 503 | 499 | 475 | (1.7%) |
| TOTAL* | 1,395 | 1,391 | 1,278 | 1,255 | 1,366 | 1,499 | 1,338 | 1,319 | 1,399 | +2.4% |

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

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



| €m | Q4-15 | Δ Q4/Q4 | 2015 | Δ 2015/2014 |
|--|--------------|---------------|---------------|--------------|
| Revenues | 3,699 | +7.8% | 14,493 | +1.8% |
| Operating expenses | (2,027) | +2.2% | (8,117) | +1.6% |
| Gross operating income | 1,672 | +15.5% | 6,376 | +1.9% |
| Cost of risk | (225) | +96.2% | (729) | +0.0% |
| Share of net income of equity-accounted entities | 24 | nm | 23 | nm |
| Net income on other assets | (7) | nm | (8) | nm |
| Change in value of goodwill | - | (50.0%) | - | (85.7%) |
| Pre-tax income | 1,464 | +9.8% | 5,662 | +2.4% |
| Tax | (519) | +9.6% | (2,071) | +4.3% |
| Net income | 945 | +9.8% | 3,591 | +1.3% |
| Net income Group share | 943 | +9.6% | 3,589 | +1.3% |

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

Customer assets and loans outstanding

| Customer assets (€bn) | Dec. 13 | Mar. 14 | Jun. 14 | Sept. 14 | Dec. 14 | Mar. 15 | Jun. 15 ⁽¹⁾ | Sept. 15 | Dec. 15 | Δ Dec./Dec. ⁽¹⁾ | Δ Dec./Sept. ⁽¹⁾ |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------------|--------------|--------------|----------------------------|-----------------------------|
| Securities | 9.0 | 9.3 | 9.2 | 8.9 | 8.8 | 9.7 | 9.3 | 9.1 | 9.2 | +3.8% | +0.6% |
| Mutual funds and REITs | 15.4 | 15.2 | 14.5 | 14.4 | 14.2 | 15.0 | 14.3 | 13.8 | 13.5 | (5.0%) | (1.6%) |
| Life insurance | 53.4 | 54.4 | 55.2 | 55.6 | 56.0 | 57.2 | 57.6 | 57.5 | 57.6 | +3.1% | +0.2% |
| Off-balance sheet assets | 77.8 | 78.9 | 78.9 | 78.9 | 79.0 | 81.9 | 81.2 | 80.4 | 80.3 | +1.7% | (0.1%) |
| Demand deposits | 28.0 | 27.3 | 28.2 | 29.3 | 29.9 | 30.1 | 31.9 | 33.2 | 34.1 | +14.1% | +2.9% |
| Home purchase savings schemes | 8.0 | 8.1 | 8.1 | 8.1 | 8.1 | 8.6 | 8.7 | 8.7 | 8.8 | +7.3% | +0.5% |
| Bonds | 2.3 | 2.3 | 2.2 | 2.4 | 2.4 | 2.4 | 2.7 | 2.4 | 2.7 | +12.2% | +13.1% |
| Passbooks ⁽²⁾ | 32.7 | 33.5 | 33.5 | 34.5 | 33.9 | 35.2 | 35.3 | 34.9 | 36.4 | +7.5% | +4.3% |
| Time deposits | 14.4 | 14.5 | 14.2 | 14.1 | 14.0 | 12.6 | 12.3 | 11.7 | 12.8 | (8.1%) | +9.8% |
| On-balance sheet assets | 85.4 | 85.7 | 86.2 | 88.4 | 88.3 | 88.9 | 90.9 | 90.9 | 94.8 | +7.4% | +4.3% |
| TOTAL | 163.2 | 164.6 | 165.1 | 167.3 | 167.3 | 170.8 | 172.1 | 171.3 | 175.1 | +4.7% | +2.3% |

| ⁽¹⁾ Passbooks, o/w | Dec. 13 | Mar. 14 | Jun. 14 | Sept. 14 | Dec. 14 | Mar. 15 | Jun. 15 ⁽¹⁾ | Sept. 15 | Dec. 15 | Δ Dec./Dec. ⁽¹⁾ | Δ Dec./Sept. ⁽¹⁾ |
|-------------------------------|---------|---------|---------|----------|---------|---------|------------------------|----------|---------|----------------------------|-----------------------------|
| Livret A | 6.9 | 7.2 | 7.3 | 7.3 | 7.3 | 7.5 | 7.6 | 7.5 | 7.5 | +2.6% | (0.8%) |
| LEP | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 | 1.1 | (0.6%) | (0.9%) |
| LDD | 7.3 | 7.6 | 7.7 | 7.7 | 7.6 | 7.7 | 7.8 | 7.7 | 7.6 | +0.8% | (1.3%) |

| Loans outstanding (€bn) | Dec. 13 | Mar. 14 | Jun. 14 | Sept. 14 | Dec. 14 | Mar. 15 | Jun. 15 ⁽¹⁾ | Sept. 15 | Dec. 15 | Δ Dec./Dec. ⁽¹⁾ | Δ Dec./Sept. ⁽¹⁾ |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------------|-------------|-------------|----------------------------|-----------------------------|
| SMEs and small businesses | 26.4 | 26.3 | 26.3 | 26.1 | 26.1 | 26.0 | 26.6 | 27.1 | 27.7 | +6.2% | +2.0% |
| Consumer credit | 6.7 | 6.5 | 6.5 | 6.5 | 6.7 | 6.6 | 6.7 | 6.6 | 6.7 | (0.2%) | +0.8% |
| Home loans | 56.4 | 56.6 | 57.0 | 57.8 | 58.5 | 59.3 | 60.8 | 62.4 | 62.9 | +7.4% | +0.7% |
| TOTAL | 89.5 | 89.4 | 89.8 | 90.4 | 91.3 | 91.9 | 94.1 | 96.1 | 97.3 | +6.5% | +1.1% |

⁽¹⁾ Including BFCAG outstandings as from Q2-15

⁽²⁾ Including liquid company savings

Revenues



| €m | Q4-13 | Q1-14 | Q2-14 | Q3-14 | Q4-14 | Q1-15 | Q2-15 ⁽¹⁾ | Q3-15 | Q4-15 | Δ Q4/Q4 ⁽¹⁾ | Δ 2015/2014 ⁽¹⁾ |
|--|------------|------------|------------|------------|------------|------------|----------------------|------------|------------|------------------------|----------------------------|
| Interest margin | 562 | 587 | 554 | 529 | 520 | 538 | 556 | 520 | 496 | (4.5%) | (3.6%) |
| Fee and commission Income | 373 | 369 | 381 | 370 | 367 | 384 | 388 | 372 | 377 | +2.5% | +2.2% |
| - Securities | 50 | 43 | 45 | 40 | 43 | 47 | 46 | 36 | 36 | (15.2%) | (3.5%) |
| - Insurance | 131 | 139 | 138 | 132 | 136 | 151 | 140 | 136 | 143 | +4.4% | +4.6% |
| - Account management and payment instruments | 192 | 187 | 198 | 198 | 188 | 186 | 202 | 200 | 198 | +5.1% | +1.7% |
| TOTAL | 935 | 956 | 935 | 899 | 887 | 922 | 944 | 892 | 873 | (1.6%) | (1.3%) |

⁽¹⁾ Including BFCAG as of Q2-15 (consolidation of the first 2 quarters of BFCAG results in the Q2-15 accounts of LCL)



P&L items – 2014 and 2015

| (€m) | Q1-14 | Q2-14 | Q3-14 | Q4-14 | Q1-15 | Q2-15 | Q3-15 | Q4-15 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenues | 9.4 | 9.4 | 9.0 | 9.9 | 9.8 | 11.1 | 9.7 | 9.9 |
| Interest margin | 5.2 | 5.0 | 4.8 | 5.4 | 5.3 | 7.1 | 6.9 | 6.9 |
| Fee and commission income | 4.2 | 4.4 | 4.2 | 4.5 | 4.5 | 4.0 | 2.8 | 3.0 |
| - <i>Securities</i> | - | 0.1 | - | - | - | - | - | - |
| - <i>Insurance</i> | 0.9 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| - <i>Account management and payment instruments</i> | 3.3 | 3.6 | 3.6 | 3.9 | 3.9 | 3.4 | 2.2 | 2.4 |
| Operating expenses | (9.9) | (8.6) | (9.3) | (9.9) | (9.7) | (9.2) | (7.8) | (9.6) |
| Cost of risk | (1.4) | - | (1.7) | (5.2) | (4.8) | 4.6 | - | - |
| Net income Group share | (1.5) | 0.7 | (1.9) | (4.8) | (4.4) | 4.0 | 1.1 | 0.2 |

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

Activity indicators and revenues of Cariparma

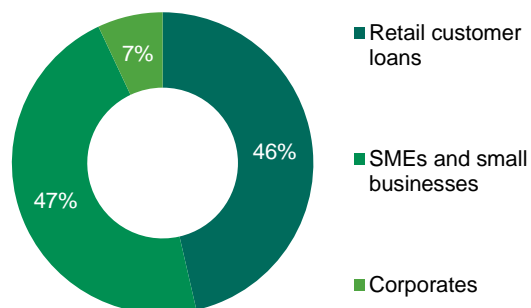


| Cariparma (€m) | Dec. 13 | March 14 | June 14 | Sept. 14 | Dec. 14 | March 15 | June 15 | Sept. 15 | Dec. 15 | ΔDec./Dec. |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| o/w retail customer loans* | 14,404 | 14,482 | 14,689 | 14,817 | 15,027 | 15,054 | 15,462 | 15,559 | 15,619 | +3.9% |
| o/w SMEs and small businesses* | 14,510 | 14,426 | 14,363 | 15,955** | 15,819 | 15,852 | 16,040 | 15,829 | 15,701 | (0.7%) |
| o/w Corporates* | 3,978 | 4,092 | 4,052 | 2,374** | 2,279 | 2,288 | 2,368 | 2,243 | 2,343 | +2.8% |
| Total loans outstanding | 33,058 | 33,166 | 33,269 | 33,288 | 33,328 | 33,323 | 34,023 | 33,761 | 33,694 | +1.1% |
| On-balance sheet customer assets | 36,196 | 35,951 | 35,652 | 35,274 | 35,868 | 35,376 | 35,439 | 35,357 | 36,848 | +2.7% |
| Off-balance sheet customer assets | 50,884 | 52,162 | 54,149 | 56,171 | 56,917 | 60,511 | 59,215 | 59,536 | 60,199 | +5.8% |
| Risk weighted assets (€bn) | 21.3 | 21.0 | 20.4 | 20.5 | 20.2 | 20.1 | 20.5 | 20.2 | 19.8 | (1.9%) |

* Including sofferenze

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

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



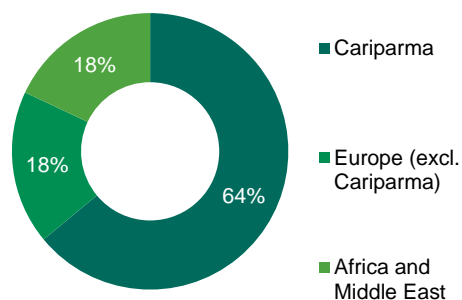
Activity indicators and revenues of other IRB entities - Excl. Cariparma



| Other IRB entities (€m) | Dec. 13 | March 14 | June 14 | Sept. 14 | Dec. 14 | March 15 | June 15 | Sept. 15 | Dec. 15 | ΔDec./Dec. |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| o/w retail customer loans* | 5,048 | 5,051 | 5,028 | 5,205 | 5,146 | 5,383 | 5,318 | 5,331 | 5,309 | +3.2% |
| o/w SMEs and small businesses* | 1,276 | 1,093 | 1,075 | 1,109 | 1,140 | 1,249 | 1,255 | 1,187 | 1,137 | (0.3%) |
| o/w Corporates* | 3,858 | 3,847 | 3,717 | 3,767 | 3,702 | 3,772 | 3,734 | 3,823 | 3,756 | +1.4% |
| Total loans outstanding | 10,182 | 9,991 | 9,822 | 10,082 | 9,988 | 10,405 | 10,310 | 10,342 | 10,203 | +2.1% |
| On-balance sheet customer assets | 10,900 | 10,727 | 10,457 | 10,703 | 11,181 | 11,629 | 11,421 | 11,412 | 11,525 | +3.1% |
| Off-balance sheet customer assets | 1,555 | 1,398 | 1,225 | 1,168 | 1,180 | 1,574 | 1,570 | 1,741 | 1,457 | +23.5% |
| Risk weighted assets (€bn) | 13.5 | 16.2 | 13.7 | 15.0 | 15.5 | 14.7 | 14.5 | 14.5 | 14.2 | (8.1%) |

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

IRB entities – Q4-15 revenues by region



Activity indicators – Change in assets under management



Total assets under management

| €bn | Dec. 13 | March 14 | June 14 | Sept. 14 | Dec. 14 | March 15 | June 15 | Sept. 15 | Dec. 15 | Δ Dec. / Dec. |
|-----------------------------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|---------------|
| Asset management – Amundi* | 792.0 | 808.6 | 833.7 | 854.1 | 877.5 | 954.2 | 954.0 | 952.0 | 985.0 | 12.2% |
| Savings/retirement | 235.0 | 238.6 | 242.0 | 245.1 | 248.9 | 254.4 | 255.5 | 256.1 | 259.7 | 4.3% |
| Private Banking | 132.2 | 133.0 | 135.5 | 139.7 | 141.5 | 151.9 | 151.2 | 146.9 | 151.1 | 6.8% |
| Assets under management - Total* | 1,159.2 | 1,180.2 | 1,211.2 | 1,238.9 | 1,267.9 | 1,360.5 | 1,360.7 | 1,355.0 | 1,395.8 | 10.1% |
| AuM excl. double counting* | 929.9 | 945.2 | 968.8 | 990.8 | 1,013.1 | 1,096.2 | 1,104.0 | 1,095.7 | 1,134.7 | 12.0% |

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

Assets under management in Private banking

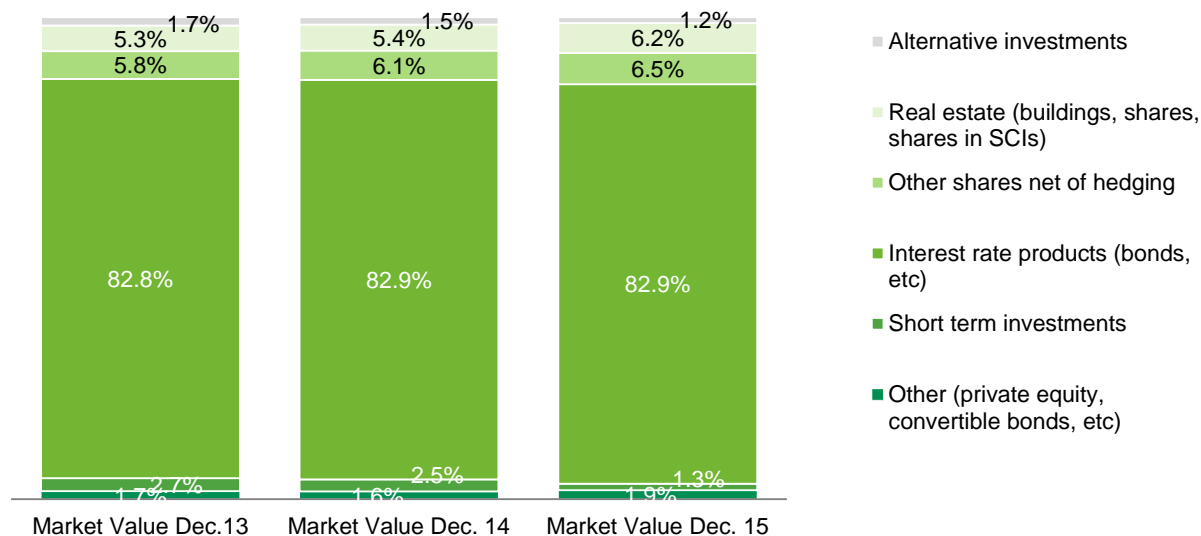
| €bn | Dec. 13 | March 14 | June 14 | Sept. 14 | Dec. 14 | March 15 | June 15 | Sept. 15 | Dec. 15 | Δ Dec. / Dec. |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| LCL Private Banking | 38.9 | 39.3 | 39.6 | 39.7 | 39.9 | 41.2 | 41.2 | 41.0 | 41.4 | 4.0% |
| CA Private Banking | 93.3 | 93.7 | 95.9 | 100.0 | 101.6 | 110.7 | 110.0 | 105.9 | 109.6 | 7.9% |
| <i>Of which France</i> | 22.9 | 23.3 | 23.6 | 23.9 | 24.0 | 26.0 | 26.2 | 26.1 | 27.2 | 13.4% |
| <i>Of which International</i> | 70.4 | 70.4 | 72.3 | 76.1 | 77.6 | 84.7 | 83.8 | 79.8 | 82.4 | 6.2% |
| Total | 132.2 | 133.0 | 135.5 | 139.7 | 141.4 | 151.9 | 151.2 | 146.9 | 151.1 | 6.8% |

Activity indicators – Savings/retirement

Assets under management in savings/retirement

| €bn | Dec. 13 | March 14 | June 14 | Sept. 14 | Dec. 14 | March 15 | June 15 | Sept. 15 | Dec. 15 | Δ Dec./Dec. |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Unit-linked | 43.2 | 44.2 | 45.5 | 46.3 | 46.5 | 50.1 | 49.9 | 48.6 | 49.2 | +5.8% |
| In Euros | 191.8 | 194.4 | 196.5 | 198.8 | 202.4 | 204.3 | 205.6 | 207.5 | 210.5 | +4.0% |
| Total | 235.0 | 238.6 | 242.0 | 245.1 | 248.9 | 254.4 | 255.5 | 256.1 | 259.7 | +4.3% |
| Share of unit-linked | 18.4% | 18.5% | 18.8% | 18.9% | 18.7% | 19.7% | 19.5% | 19.0% | 19.0% | +0.3pp |

Breakdown of investments (excl. unit-linked contracts)



Activity indicators



CACF (€bn)

| €bn | Dec. 13 | March 14 | June 14 ⁽¹⁾ | Sept. 14 | Dec. 14 ⁽²⁾ | March 15 | June 15 | Sept. 15 | Dec. 15 ⁽²⁾ | Δ Dec/Dec ⁽³⁾ | Δ Dec/Sept ⁽³⁾ |
|--|-------------|-------------|------------------------|-------------|------------------------|-------------|-------------|-------------|------------------------|--------------------------|---------------------------|
| Consolidated loan book | 35.2 | 34.9 | 34.4 | 34.1 | 33.2 | 33.1 | 33.0 | 32.8 | 32.2 | (1.0%) | +0.1% |
| Car finance partnership | 17.7 | 17.5 | 18.1 | 18.1 | 18.9 | 19.3 | 20.0 | 19.9 | 21.1 | +11.1% | +6.1% |
| Crédit Agricole Group | 12.4 | 12.2 | 12.3 | 12.2 | 12.5 | 12.5 | 13.0 | 13.2 | 13.5 | +8.3% | +2.4% |
| Other | 4.6 | 4.5 | 4.2 | 4.3 | 4.2 | 4.2 | 4.2 | 4.2 | 4.4 | +4.7% | +4.2% |
| Total | 69.9 | 69.1 | 69.0 | 68.7 | 68.8 | 69.1 | 70.2 | 70.1 | 71.2 | +4.4% | +2.5% |
| <i>Of which Agos (total managed loan book)</i> | <i>17.1</i> | <i>17.0</i> | <i>17.0</i> | <i>16.8</i> | <i>15.8</i> | <i>15.8</i> | <i>15.8</i> | <i>15.8</i> | <i>15.2</i> | <i>(0.0%)</i> | <i>+0.2%</i> |

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

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

(3) Excluding the disposal of €579m of doubtful loans by Agos in December 2015 (consolidated loan book) for dec/dec et dec/sept. Including these disposals, the decrease would be 2.8% year-on-year on the

CAL&F (€bn)

| €bn | Dec. 13 | March 14 | June 14 | Sept. 14 | Dec. 14 ⁽¹⁾ | March 15 | June 15 | Sept. 15 | Déc. 15 | Δ Dec/Dec | Δ Dec/Sept |
|----------------------------------|-------------|-------------|-------------|-------------|------------------------|-------------|-------------|-------------|-------------|---------------|---------------|
| Leasing portfolio ⁽¹⁾ | 15.9 | 15.9 | 15.8 | 15.7 | 14.9 | 14.9 | 14.8 | 14.9 | 15.0 | +0.6% | +0.9% |
| <i>o/w France</i> | <i>12.0</i> | <i>11.9</i> | <i>11.8</i> | <i>11.7</i> | <i>11.3</i> | <i>11.2</i> | <i>11.1</i> | <i>11.1</i> | <i>11.2</i> | <i>(1.1%)</i> | <i>+0.3%</i> |
| Factored turnover | 15.5 | 14.6 | 15.9 | 15.1 | 16.4 | 15.8 | 17.0 | 15.9 | 18.0 | +9.7% | +13.3% |
| <i>o/w France</i> | <i>10.3</i> | <i>9.3</i> | <i>10.4</i> | <i>9.5</i> | <i>10.7</i> | <i>10.1</i> | <i>10.9</i> | <i>10.0</i> | <i>11.7</i> | <i>+9.7%</i> | <i>+17.1%</i> |

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

Analysis of Q4-15 results

| €m | Q4-15 reported | Impact of loan hedges | Impact of DVA running | Q4-15 restated | o/w Financing activities | o/w Capital markets and investment banking |
|--|----------------|-----------------------|-----------------------|----------------|--------------------------|--|
| Revenues | 868 | (9) | (53) | 930 | 499 | 431 |
| Operating expenses | (686) | - | - | (686) | (236) | (450) |
| Gross operating income | 182 | (9) | (53) | 244 | 263 | (19) |
| Cost of risk | (112) | - | - | (112) | (70) | (42) |
| Operating income | 70 | (9) | (53) | 132 | 193 | (61) |
| Share of net income of equity-accounted entities | (18) | - | - | (18) | (18) | - |
| Net income on other assets | (8) | - | - | (8) | (8) | - |
| Tax | 7 | 4 | 18 | (15) | (36) | 21 |
| Net income on discontinued or held-for-sale operations | - | - | - | - | - | - |
| Net income | 51 | (5) | (35) | 91 | 131 | (40) |
| Non-controlling interests | 1 | - | (1) | 2 | 3 | (1) |
| Net income Group share | 50 | (5) | (34) | 89 | 128 | (39) |

Analysis of 2015 results

| €m | 2015 | Impact of loan hedges | Impact of DVA running | Additional provision OFAC | 2015 restated | o/w Financing activities | o/w Capital markets and investment banking |
|--|--------------|-----------------------|-----------------------|---------------------------|---------------|--------------------------|--|
| Revenues | 4,308 | 48 | 28 | - | 4,232 | 2,139 | 2,093 |
| Operating expenses | (2,542) | - | - | - | (2,542) | (940) | (1,602) |
| Gross operating income | 1,766 | 48 | 28 | - | 1,690 | 1,199 | 491 |
| Cost of risk | (655) | - | - | (350) | (305) | (229) | (76) |
| Operating income | 1,111 | 48 | 28 | (350) | 1,385 | 970 | 415 |
| Share of net income of equity-accounted entities | 60 | - | - | - | 60 | 60 | - |
| Net income on other assets | (7) | - | - | - | (7) | (7) | - |
| Tax | (407) | (17) | (10) | - | (380) | (232) | (148) |
| Net income on discontinued or held-for-sale operations | (2) | - | - | - | (2) | - | (2) |
| Net income | 755 | 31 | 18 | (350) | 1,056 | 791 | 265 |
| Non-controlling interests | 16 | 1 | - | (8) | 23 | 17 | 6 |
| Net income Group share | 739 | 30 | 18 | (342) | 1,033 | 774 | 259 |

Rankings

Solid commercial positions for CACIB, recognised and award-winning franchises in key areas of expertise

■ Investment banking and capital markets

- ➔ Bond issues:
 - CACIB maintained its leading position in ABCP issues in Europe⁽¹⁾
 - CACIB remained No. 3 worldwide in agency, sovereign and supranational euro bond issues⁽²⁾
 - CACIB ranked No. 4 worldwide in supranational bond issues across all currencies⁽²⁾
 - CACIB rose from 4th to 2nd place among book runners of euro-denominated agency issues⁽²⁾
- ➔ CACIB is leader on the global Green bond market, completing 14 transactions in Q4-15⁽³⁾

■ Financing

- ➔ CACIB remained No. 1 worldwide in aircraft financing⁽⁴⁾
- ➔ In syndications, the bank was No. 2 bookrunner in France⁽²⁾
- ➔ CACIB is now the leading bookrunner for LBOs and MBOs in Western Europe⁽²⁾
- ➔ CACIB still ranks 3rd in project finance arrangement in the EMEA and Americas regions⁽²⁾



2015 Best Trade Finance Bank in Western Europe



⁽¹⁾ Source: CPWare

⁽²⁾ Source: Thomson Financial

⁽³⁾ Source: CACIB

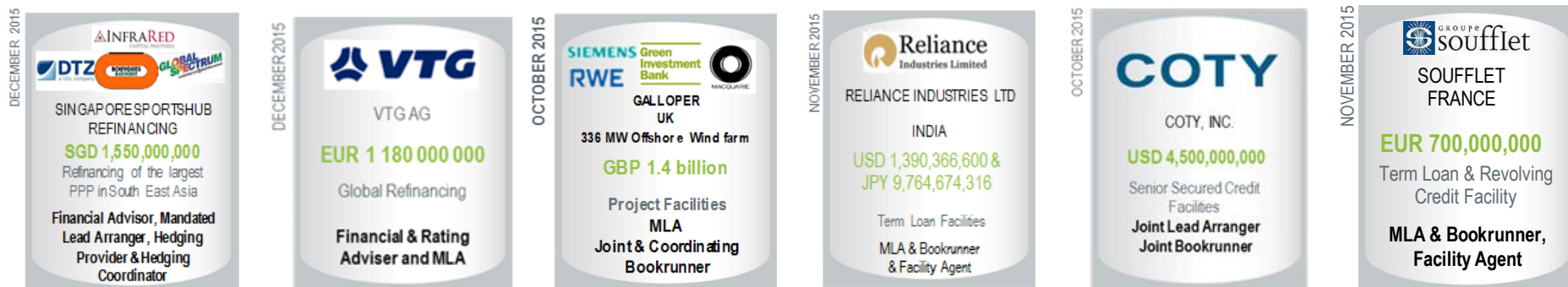
⁽⁴⁾ Source: Air Finance Database

Significant deals

Capital markets and investment banking



Financing activities



Change in credit risk outstanding



| Crédit Agricole S.A. | | |
|---|----------|---------|
| €m | Dec. 14* | Dec. 15 |
| Gross customer and interbank loans outstanding | 412,928 | 418,985 |
| of which: impaired loans | 14,935 | 14,769 |
| Loans loss reserves (incl. collective reserves) | 10,737 | 10,561 |
| Impaired loans ratio | 3.6% | 3.5% |
| Coverage ratio (excl. collective reserves)** | 54.2% | 53.9% |
| Coverage ratio (incl. collective reserves)** | 71.9% | 71.5% |

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

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

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

| Regional Banks (aggregate individual accounts – French GAAP) | | |
|--|---------|---------|
| €m | Dec. 14 | Dec. 15 |
| Gross customer loans outstanding | 397,955 | 399,700 |
| of which: impaired loans | 10,183 | 9,938 |
| Loans loss reserves (incl. collective reserves) | 10,314 | 10,196 |
| Impaired loans ratio | 2.6% | 2.5% |
| Coverage ratio (excl. collective reserves)** | 64.7% | 64.4% |
| Coverage ratio (incl. collective reserves)** | 101.3%* | 102.6% |

** Broadening of the NPL base*

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

Crédit Agricole S.A.: Breakdown of risks



| By geographic region | Dec. 15 | Dec. 14 |
|-------------------------------|-------------|-------------|
| France (excl. retail banking) | 33.2% | 32.0% |
| France (retail banking) | 16.5% | 16.6% |
| Western Europe (excl. Italy) | 14.1% | 13.5% |
| Italy | 11.5% | 11.4% |
| North America | 9.2% | 10.1% |
| Asia and Oceania excl. Japan | 4.9% | 5.3% |
| Africa and Middle-East | 3.8% | 3.3% |
| Japan | 2.8% | 3.3% |
| Eastern Europe | 2.2% | 2.6% |
| Central and South America | 1.8% | 1.9% |
| Other | - | - |
| Total | 100% | 100% |

| By business sector | Dec. 15 | Dec. 14 |
|--|-------------|-------------|
| Retail banking | 28.1% | 28.4% |
| Non-merchant service / Public sector / Local authorities | 12.2% | 15.1% |
| Energy | 8.4% | 8.3% |
| Banks | 6.7% | 7.4% |
| Other non banking financial activities | 5.9% | 5.6% |
| Others | 4.0% | 3.7% |
| Real estate | 4.0% | 3.5% |
| Automotive | 3.6% | 2.8% |
| Heavy industry | 3.1% | 2.9% |
| Construction | 2.8% | 2.4% |
| Shipping | 2.8% | 2.9% |
| Aerospace | 2.7% | 2.4% |
| Food | 2.7% | 2.4% |
| Retail and consumer goods | 2.1% | 2.3% |
| Other industries | 2.0% | 1.5% |
| Telecom | 1.9% | 1.5% |
| Other transport | 1.7% | 1.6% |
| Insurance | 1.4% | 1.7% |
| Tourism / hotels / restaurants | 1.2% | 1.0% |
| Healthcare / pharmaceutical | 1.1% | 1.2% |
| IT / computing | 1.0% | 0.8% |
| Media / edition | 0.6% | 0.6% |
| Total | 100% | 100% |

Crédit Agricole S.A.: Market risk exposure

- Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impacts of diversification between the Group's various entities
- VaR (99% - 1 day) at 31 December 2015: €15m for Crédit Agricole S.A.

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

| €m | VAR (99% - 1 day) 1 st January to 31 December 2015 | | | 31 Dec. 15 | 31 Dec. 14 |
|--|--|-----------|-----------|------------|------------|
| | Minimum | Maximum | Average | | |
| Fixed income | 5 | 14 | 7 | 7 | 7 |
| Credit | 4 | 10 | 6 | 7 | 4 |
| Foreign Exchange | 1 | 7 | 4 | 3 | 4 |
| Equities | - | 2 | 1 | 1 | 1 |
| Commodities | - | - | - | - | - |
| Mutualised VaR for Crédit Agricole S.A. | 7 | 19 | 11 | 15 | 9 |

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

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

| €bn | December 15 | December 14 | |
|---|---|--------------|-------|
| French retail banking | 51.4 | 45.0 | |
| - Regional Banks* | 11.0 | 7.7 | |
| - LCL | 40.4 | 37.3 | |
| International retail banking | 34.0 | 35.7 | |
| Savings management and Insurance | 29.7 | 27.0 | |
| - Savings management, Caceis, Private Banking | 20.2 | 20.5 | |
| - Insurance** | 9.5 | 6.5 | |
| Specialised financial services | 54.3 | 52.8 | |
| Corporate and Investment Banking | 120.3 | 114.8 | |
| - Financing activities | 77.3 | 70.4 | |
| - Capital markets and investment banking | 43.0 | 44.4 | |
| Corporate centre | 15.9 | 17.7 | |
| TOTAL | 305.6 | 293.0 | |
| | <i>o/w credit risk</i> | 267.9 | 257.3 |
| | <i>o/w credit valuation adjustment (CVA) risk</i> | 4.0 | 4.9 |
| | <i>o/w market risk</i> | 7.6 | 8.8 |
| | <i>o/w operational risk</i> | 26.1 | 22.0 |

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

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

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

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

| €bn | December 15 | December 14 |
|--|-------------|-------------|
| French retail banking | 4.6 | 4.1 |
| - <i>Regional Banks</i> | 1.0 | 0.7 |
| - <i>LCL</i> | 3.6 | 3.4 |
| International retail banking | 3.1 | 3.2 |
| Savings management and Insurance | 2.7 | 2.4 |
| - <i>Savings management, Caceis, Private Banking</i> | 1.8 | 1.8 |
| - <i>Insurance</i> | 0.9 | 0.6 |
| Specialised financial services | 4.9 | 4.8 |
| Corporate and Investment Banking | 10.8 | 10.3 |
| - <i>Financing activities</i> | 7.0 | 6.3 |
| - <i>Capital markets and investment banking</i> | 3.8 | 4.0 |
| Corporate centre | 1.4 | 1.6 |
| TOTAL | 27.5 | 26.4 |

Crédit Agricole Group: solvency ratios

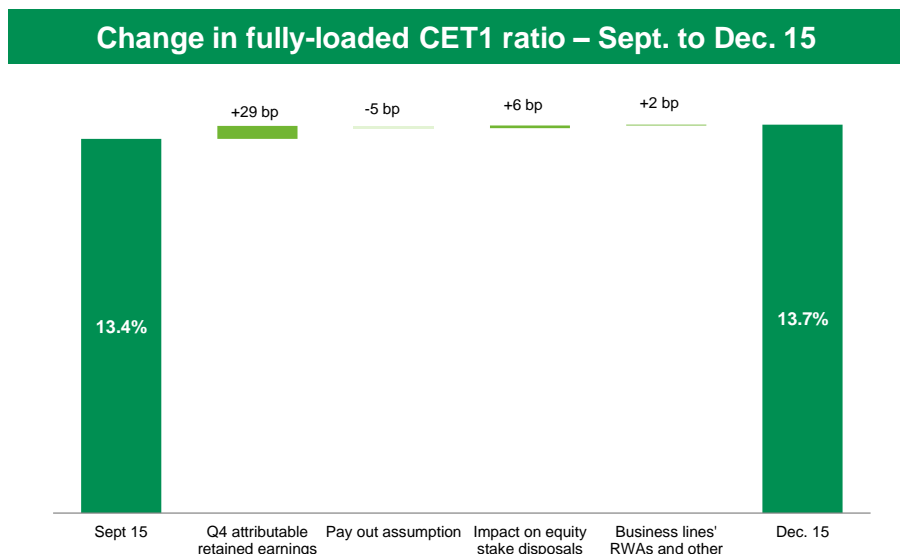
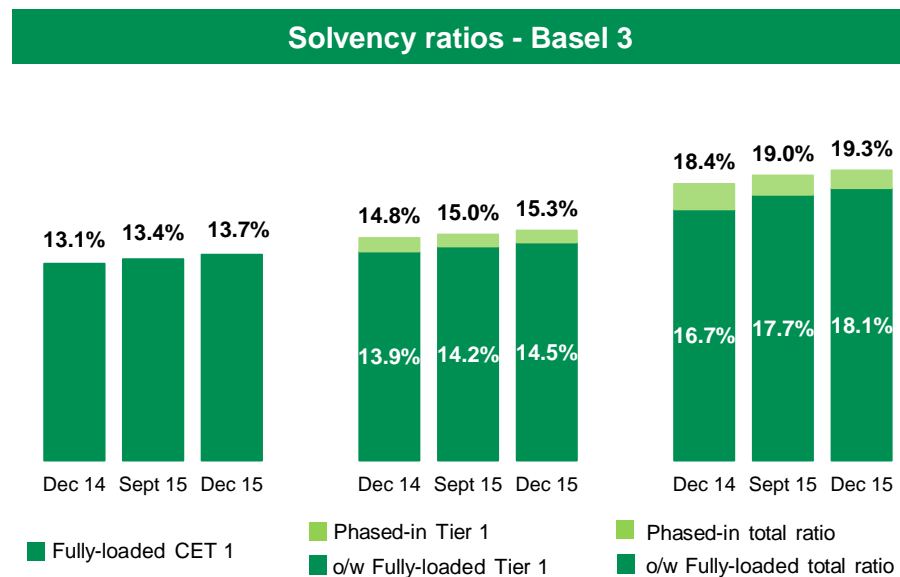
■ Fully-loaded CET1 ratio: 13.7% at 31/12/2015, up 30bps in Q4-15

- ➔ Significant and recurring ability to generate capital: in Q4-15, +24bps of retained attributable result after pay-out
- ➔ Impact on equity stake disposals: +6bps
 - Amundi IPO: +4bps
 - VISA Europe stake revaluation: +2bps
- ➔ Risk weighted assets well managed in Q4-15
 - Increase limited to 0.5%, attributable to equity stakes (Regional Banks, CAA and BSF) in relation with Q4 results, partly offset by a reduction in market risk at CACIB linked with the fall in VaR

■ Phased-in total ratio: 19.3% at 31/12/2015

■ Leverage ratio of Crédit Agricole Group under the Delegated Act adopted by the European Commission: 5.7%*

* Subject to ECB authorisation





| €bn | Fully loaded | | Phased-in | |
|---|--------------|--------------|--------------|--------------|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| EQUITY, GROUP SHARE (ACCOUNTING AMOUNT) | 92.9 | 86.7 | 92.9 | 86.7 |
| Expected dividend payment on result of year Y | (1.1) | (0.6) | (1.1) | (0.6) |
| Filtered unrealised gains / (losses) (issuer spread, cash flow hedge) | (0.7) | (0.8) | (0.6) | (0.7) |
| Transitional treatment of AFS unrealised gains and losses | - | - | (2.0) | (2.5) |
| AT1 instruments included in accounting equity | (3.9) | (3.9) | (3.9) | (3.9) |
| Other regulatory adjustments | (0.3) | (0.2) | (0.3) | (0.2) |
| CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT) | 86.9 | 81.2 | 85.0 | 78.9 |
| Minority interests (after partial derecognition) | 1.1 | 1.0 | 1.9 | 1.8 |
| Prudent valuation | (0.8) | (0.9) | (0.8) | (0.9) |
| Deductions of goodwill and other intangible assets | (16.1) | (15.9) | (16.1) | (15.9) |
| Amount exceeding the exemption threshold for CET1 instruments of significant financial stakes either >10% or equity-accounted and for DTA carry-forward | - | - | - | - |
| Other regulatory adjustments ¹ | (1.5) | (0.7) | (1.2) | (0.3) |
| COMMON EQUITY TIER 1 (CET1) | 69.7 | 64.7 | 68.8 | 63.5 |
| ADDITIONAL TIER 1 (AT1) | 4.4 | 4.1 | 8.9 | 9.6 |
| TOTAL TIER 1 | 74.1 | 68.8 | 77.7 | 73.1 |
| TIER 2 | 18.4 | 13.7 | 20.5 | 17.8 |
| TOTAL CAPITAL | 92.5 | 82.5 | 98.2 | 90.9 |
| RWAs | 509.4 | 494.9 | 509.4 | 494.9 |
| CET1 ratio | 13.7% | 13.1% | 13.5% | 12.8% |
| Tier 1 ratio | 14.5% | 13.9% | 15.3% | 14.8% |
| Total capital ratio | 18.1% | 16.7% | 19.3% | 18.4% |

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

Crédit Agricole S.A.: solvency ratios

■ Fully-loaded CET1 ratio: 10.7% at 31/12/2015, up 40bps in Q4-15

➤ Significant and recurring ability to generate capital: in Q4-15, +21bps of retained attributable result after pay-out

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

➤ Impact on equity stake disposals: +15bps

- Amundi IPO: disposal of 4.5% stake, +9bps
- VISA Europe: revaluation of shares after the buyout offer from VISA Inc., +6bps

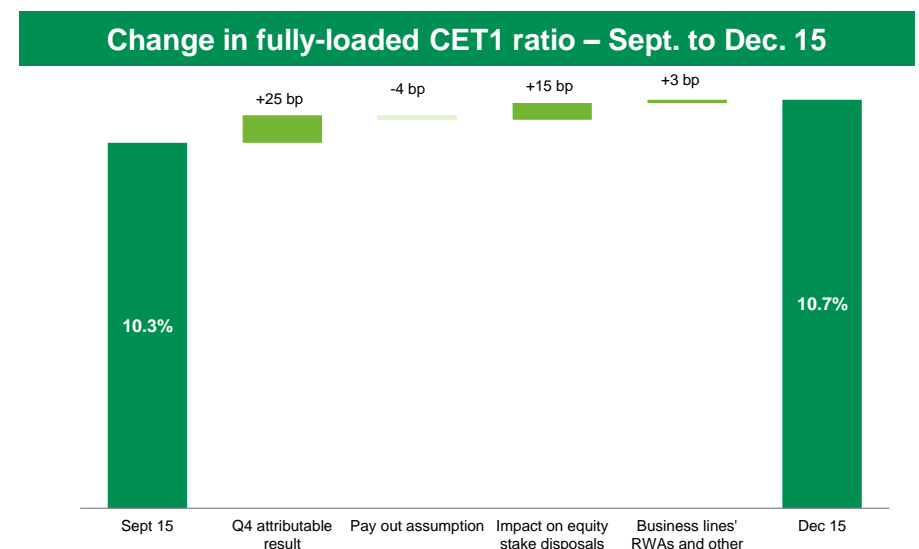
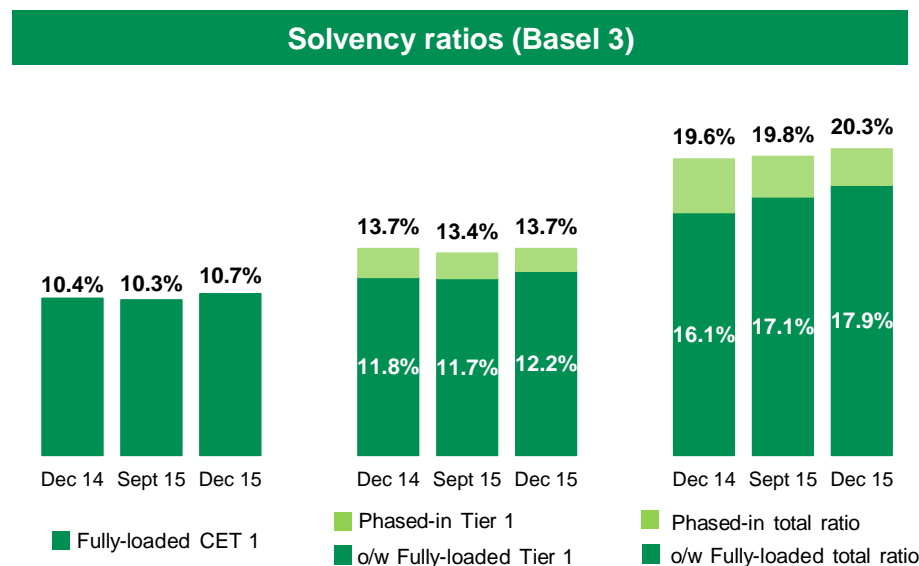
➤ Risk weighted assets well managed in Q4-15

- Increase limited to 0.3% attributable with equity stakes (Regional Banks, CAA and BSF) in relation with Q4 results, partly offset by a reduction in market risk at CACIB relating to the fall in VaR

■ Phased-in total ratio: 20.3% at 31/12/2015

■ Leverage ratio of Crédit Agricole S.A. under the Delegated Act adopted by the European Commission: 4.6%*

*Subject to ECB authorisation, with an impact of +100bps related to the non-weighting of intragroup transactions and an impact of around +15bps related to the exemption of deposits centralised at CDC



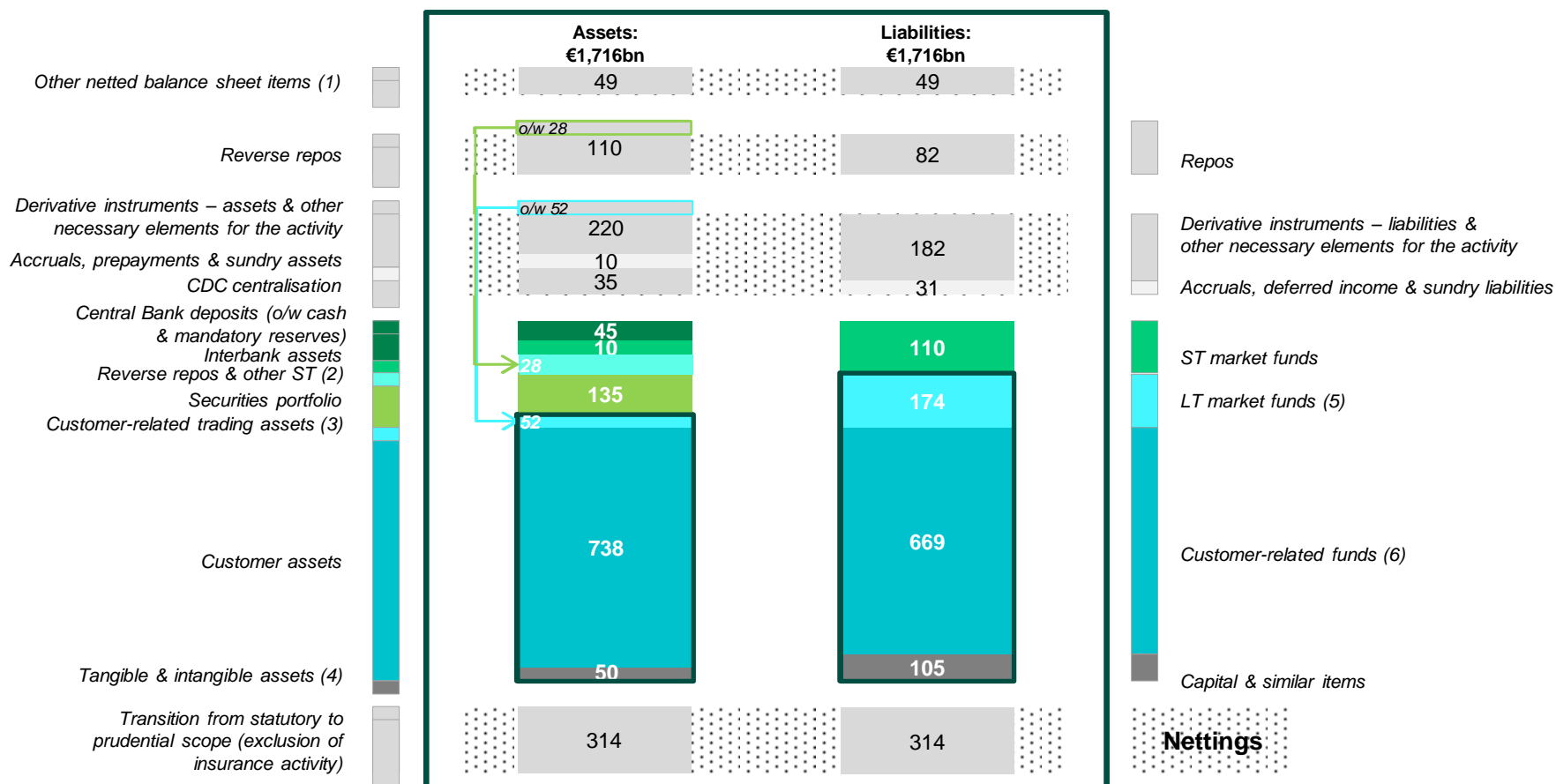


| €bn | Fully loaded | | Phased-in | |
|---|--------------|--------------|--------------|--------------|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| EQUITY, GROUP SHARE (ACCOUNTING AMOUNT) | 53.8 | 50.1 | 53.8 | 50.1 |
| Expected dividend payment on result of year Y | (0.7) | (0.4) | (0.7) | (0.4) |
| Filtered unrealised gains / (losses) (issuer spread, <i>cash flow hedge</i>) | (0.6) | (0.7) | (0.6) | (0.7) |
| Transitional treatment of AFS unrealised gains and losses | - | - | (1.3) | (1.6) |
| AT1 instruments included in accounting equity | (3.9) | (3.9) | (3.9) | (3.9) |
| Other regulatory adjustments | (0.2) | - | (0.2) | - |
| CAPITAL AND RESERVES GROUP SHARE (REGULATORY AMOUNT) | 48.4 | 45.1 | 47.1 | 43.5 |
| Minority interests (after partial derecognition) | 1.8 | 1.7 | 2.8 | 2.8 |
| Prudent valuation | (0.5) | (0.5) | (0.5) | (0.5) |
| Deductions of goodwill and other intangible assets | (15.4) | (15.1) | (15.4) | (15.1) |
| Amount exceeding the exemption threshold for CET1 instruments of significant financial stakes either >10% or equity-accounted and for DTA carry-forward | (0.5) | (0.3) | (0.2) | (0.1) |
| Other regulatory adjustments ¹ | (1.0) | (0.5) | (0.8) | (0.1) |
| COMMON EQUITY TIER 1 (CET1) | 32.8 | 30.4 | 33.0 | 30.5 |
| ADDITIONAL TIER 1 (AT1) | 4.4 | 4.1 | 8.8 | 9.7 |
| TOTAL TIER 1 | 37.2 | 34.5 | 41.8 | 40.2 |
| TIER 2 | 17.5 | 12.8 | 20.2 | 17.3 |
| TOTAL CAPITAL | 54.7 | 47.3 | 62.0 | 57.5 |
| RWAs | 305.6 | 293.0 | 305.6 | 293.0 |
| CET1 ratio | 10.7% | 10.4% | 10.8% | 10.4% |
| Tier 1 ratio | 12.2% | 11.8% | 13.7% | 13.7% |
| Total capital ratio | 17.9% | 16.1% | 20.3% | 19.6% |

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

Crédit Agricole Group: construction of the cash balance sheet

- After netting, the cash balance sheet amounts to €1,058bn at end-December 2015



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

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

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

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

(5) Including MLT repos & T-LTRO

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

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

Crédit Agricole S.A.: Equity and Subordinated debt



| €m | Group share | Non-controlling interests | Total | Subordinated debt |
|---|---------------|---------------------------|---------------|-------------------|
| At 31 December 2014 | 50,107 | 6,054 | 56,161 | 25,937 |
| Capital increase | 758 | - | 758 | |
| Dividends paid out in 2015 | (906) | (251) | (1,157) | |
| Dividends received from Regional Banks and subsidiaries | 127 | - | 127 | |
| Issue of undated deeply subordinated Additional Tier 1 net of issuance costs | (3) | 1,000 | 997 | |
| Interest paid to the holders of the undated deeply subordinated Additional Tier 1 | (350) | - | (350) | |
| Impact of acquisitions/disposals on non-controlling interests | 56 | (1,606) | (1,550) | |
| Change in other comprehensive income | 348 | (26) | 322 | |
| Change in share of reserves of equity affiliates | 138 | 6 | 144 | |
| Result for the period | 3,516 | 455 | 3,971 | |
| Other | 22 | (10) | 12 | |
| At 31 December 2015 | 53,813 | 5,622 | 59,435 | 29,424 |

CONSOLIDATED BALANCE SHEET AT 31/12/2014 AND 31/12/15

Crédit Agricole Group



€bn

| Assets | 31/12/15 | 31/12/14 restated |
|---|----------------|-------------------|
| Cash and Central banks | 39.3 | 57.9 |
| Financial assets at fair value through profit or loss | 371.6 | 436.6 |
| Available for sale financials assets | 322.9 | 307.6 |
| Due from banks | 89.4 | 100.0 |
| Loans and advances to customers | 740.4 | 709.9 |
| Financial assets held to maturity | 30.6 | 29.6 |
| Accrued income and sundry assets | 68.9 | 89.6 |
| Non-current assets held for sale | 0.4 | 0.2 |
| Investments in equity affiliates | 6.6 | 4.3 |
| Fixed assets | 14.6 | 13.0 |
| Goodwill | 14.2 | 14.0 |
| Total assets | 1,698.9 | 1,762.7 |

€bn

| Liabilities | 31/12/15 | 31/12/14 restated |
|--|----------------|-------------------|
| Central banks | 3.9 | 4.5 |
| Financial liabilities at fair value through profit or loss | 280.0 | 351.9 |
| Due to banks | 92.9 | 98.4 |
| Customer accounts | 663.1 | 622.7 |
| Debt securities in issue | 167.8 | 185.5 |
| Accruals and sundry liabilities | 63.5 | 90.5 |
| Liabilities associated with non-current assets held for sale | 0.4 | - |
| Insurance Company technical reserves | 294.8 | 285.2 |
| Contingency reserves and subordinated debt | 35.1 | 32.3 |
| Shareholders' equity | 92.9 | 86.7 |
| Non-controlling interests | 4.5 | 5.0 |
| Total liabilities | 1,698.9 | 1,762.7 |

- The balance sheet is down by €64bn between December 2014 and December 2015 principally due the valuation of financial assets
- The cash balance sheet (banking activity) is up by €29bn over the same period (cf. slide 76)

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

Crédit Agricole S.A.



€bn

| Assets | 31/12/15 | 31/12/14 restated |
|---|----------------|-------------------|
| Cash and Central banks | 36.2 | 55.0 |
| Financial assets at fair value through profit or loss | 373.1 | 436.0 |
| Available for sale financials assets | 298.1 | 283.4 |
| Due from banks | 367.1 | 368.2 |
| Loans and advances to customers | 331.1 | 314.4 |
| Financial assets held to maturity | 16.2 | 16.0 |
| Accrued income and sundry assets | 58.0 | 71.8 |
| Non-current assets held for sale | 0.4 | 0.1 |
| Investments in equity affiliates | 24.6 | 21.2 |
| Fixed assets | 10.9 | 9.6 |
| Goodwill | 13.6 | 13.3 |
| Total assets | 1,529.3 | 1,589.0 |

€bn

| Liabilities | 31/12/15 | 31/12/14 restated |
|--|----------------|-------------------|
| Central banks | 3.7 | 4.4 |
| Financial liabilities at fair value through profit or loss | 278.2 | 348.9 |
| Due to banks | 139.5 | 141.2 |
| Customer accounts | 505.7 | 474.0 |
| Debt securities in issue | 158.5 | 172.9 |
| Accruals and sundry liabilities | 56.8 | 76.7 |
| Liabilities associated with non-current assets held for sale | 0.4 | - |
| Insurance Company technical reserves | 293.6 | 284.1 |
| Contingency reserves and subordinated debt | 33.5 | 30.6 |
| Shareholders' equity | 53.8 | 50.1 |
| Non-controlling interests | 5.6 | 6.1 |
| Total liabilities | 1,529.3 | 1,589.0 |