CRÉDIT AGRICOLE S.A.

Montrouge, 5 November 2015

Results for the third quarter and first nine months of 2015

Historically high quarterly results in a sluggish economy

- Strong business momentum
- Costs under control
- Cost of risk: further decrease
- Solvency ratios further strengthened

Crédit Agricole Group*

Q3-15 net income Group share: €1,751m (vs. €1,538m in Q3-14)

9M-15 net income Group share: €4,479m (vs €3,575m in 9M-14)

Fully-loaded CET1 ratio: 13.4% (+20 bps/June 15)

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

Crédit Agricole S.A.

Revenues of business lines: +1.8%* Q3/Q3
GOI of business lines: +2.5%* Q3/Q3
Cost of risk of business lines: -22.9%* Q3/Q3

Impact of specific items

- Switch clawback: -€80m in NIGS
- Issuer spreads/DVA/CPM: -€17m in NIGS

Q3-15 net income Group share: €930m (+14.8% Q3/Q3)
9M-15 net income Group share: €2,634m
ROTE 9M-15: 10.4%
Fully-loaded CET1 ratio: 10.3% (+10 bps/June 15)

* Restated for specific items

Crédit Agricole Group

Crédit Agricole Group's net income Group share totalled 1,751 million euros in the third quarter of 2015, representing a year-on-year increase of 13.8%. It is the highest quarterly results recorded by the Credit Agricole Group since 2011. In the first nine months of 2015, net income Group share amounted to 4,479 million euros, up 25.3% on the corresponding period of 2014.

These results primarily reflect strong business momentum in most business lines.

In retail banking, net new sight deposits continued to grow, with the Regional Banks opening 204,000 accounts and LCL more than 87,000 in the first nine months of the year. Outstanding loans distributed via the Group's 9,000 branches in France came to more than 500 billion euros, including almost 300 billion of home loans, a year-on-year increase of 4.5%. The same trend was evident at Italian subsidiary Cariparma, with 6.2% year-on-year growth in home loans.

In savings management/insurance/private banking, net inflows remained strong in the third quarter, with 19 billion euros for Amundi, bringing total new inflows to almost 66 billion euros since the beginning of the year. In savings/retirement, net inflows totalled almost 2 billion euros in the third quarter and 6.4 billion euros in the first nine months of 2015. In Private banking, net inflows exceeded 3 billion euros in the first nine months of the year.

The financing business lines (excluding networks) also enjoyed buoyant business activity. In consumer finance, total origination rose by 15.5% compared with the third quarter of 2014, driven mainly by the Crédit Agricole Group banking networks and car finance partnerships. Corporate and investment banking remained world number one in aircraft finance and was named "Best Infrastructure House" at the Euromoney Awards for Excellence 2015. It also worked on a number of transactions with Group entities.

The Regional Banks posted net income Group share of 1,045 million euros in the third quarter, after the positive impact of the Switch clawback (107 million euros after tax). Their strong business activity was reflected in revenue growth of 1.8%, with a sharp 5.1% increase in insurance and banking service fees offsetting a net interest margin pressurised by high levels of loan renegotiations. The cost of risk on impaired loans remained very low at 11 bp of outstandings. The Regional Banks' net income Group share for the first nine months of the year amounted to 2,646 million euros. This result confirms the ability of our retail banking to face major changes: sustained low interest rate environment, development of dematerialised banking, changing customer behaviour.

Crédit Agricole Group continued to strengthen its financial structure in the third quarter of 2015.

The surplus of long term funding sources over long term assets rose to 106 billion euros. Liquidity reserves reached 243 billion euros at 30 September 2015 and HQLA securities represented 171% of short term debt not deposited with Central Banks. The LCR ratio of the Group and of Crédit Agricole S.A. exceeded 110% at end-September 2015.

During the first nine months of 2015, the main Crédit Agricole Group issuers raised the equivalent of 25.8 billion euros in senior debt and Tier 2 in the market and the branch networks.

With a fully-loaded Common Equity Tier 1 ratio of 13.4% at 30 September 2015, up 20 basis points compared with end-June 2015, Crédit Agricole Group ranks among the best capitalised banks in Europe. The Group is well positioned in terms of its MREL and TLAC ratios, with a MREL ratio excluding potentially eligible senior debt of 8.0%[1], due to the strict management of the balance sheet size, and a TLAC ratio of 19.5% %[1] excluding eligible senior debt.

The leverage ratio of the Group, under the Delegated Act adopted by the European Commission, stood at 5.5%, up from 5.4% at year-June 2015.

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

Crédit Agricole S.A.

Crédit Agricole S.A.'s Board of Directors, chaired by Jean-Marie Sander, met on 4 November 2015 to examine the financial statements for the third quarter and first nine months of 2015.

Net income Group share totalled 930 million euros in the third quarter of 2015, the highest level since the liquidity crisis which impacted markets in 2011, up 14.8% compared with the third quarter of 2014. Excluding the specific items (DVA running, loan hedges, issuer spread and Switch) recorded in the quarter, underlying net income Group share came to 1,027 million euros. Business lines' net income Group share restated for specific items increased by 10.7%.

This very healthy level of earnings primarily reflects the strong business momentum achieved by most business lines. Business lines' revenues restated for specific items was up 1.8% year-on-year in the third quarter, driven mainly by Savings management and insurance, with the insurance business delivering a particularly good performance compared with a relatively weak third quarter in 2014. Specialised financial services saw a rebound in activity in all three of its business lines – consumer finance, leasing and factoring. International retail banking also achieved revenue growth, particularly in Egypt.

This performance was supported by good control over business lines' underlying operating expenses, which were down 0.6% quarter-on-quarter. Apart from Insurance, which continues to pursue a strategy of sustained organic growth, all the business lines reported a decrease in operating expenses excluding currency, scope or investment effects.

Another supporting factor was the continued low cost of risk related to impaired loans, which dropped to 38 basis points of outstandings in the third quarter of 2015 on an annualised basis, i.e. an improvement of 12 basis points compared with the third quarter of 2014. The same trend was evident in most business lines: LCL (7 basis points versus 17 in the third quarter of 2014), Consumer finance (155 basis points versus 252), and to the continued fall in Agos' cost of risk (195 basis points versus 353), and Cariparma (109 basis points versus 132).

However, cost of risk was affected by two specific items.

The Switch guarantee was triggered in the second quarter of 2015 due to the fall in the sum of the equity-accounted values of Crédit Agricole S.A.'s holdings in the Regional Banks and Crédit Agricole Assurances. In the third quarter, however, the equity-accounted values rose above the amount recorded at the end of the first quarter of 2015, giving rise to a clawback under the Switch mechanism. This was reflected in a provision reversal of 173 million euros in the cost of risk recorded by the Regional Banks and a matching provision charge in Crédit Agricole S.A.'s cost of risk. The impact on Crédit Agricole S.A.'s third-quarter net income Group share was -80 million euros after tax and the positive impact on the Regional Banks' contribution.

Secondly, discussions with the US authorities led to a settlement with the US Federal and New York State authorities on 20 October 2015 following their investigation into a number of dollar denominated transactions with countries on the US economic sanctions list and subject to certain New York State laws. The events covered by the settlement occurred between 2003 and 2008. The settlement led to a penalty of 787 million dollars (693 million euros), which was set against the provisions already taken and will therefore have no impact on the financial statements for the second half of 2015. In addition, Crédit Agricole has pledged to continue strengthening its internal procedures and compliance programmes regarding regulations on international sanctions. It will continue, insofar as necessary, to improve its procedures and control systems to ensure strict compliance with the regulations on economic sanctions. A provision for remediation charges was set aside for this purpose in the third quarter of 2015.

The share of net income from equity-accounted entities is high this quarter due to the performance of the Regional Banks and the result of Eurazeo.

Net income Group share for the first nine months of 2015 amounted to 2,634 million euros, a year-on-year increase of 59.5%.

On this basis, the annualised RoTE stands at 10.4%[1].

Crédit Agricole S.A. consolidated its solvency position at end-September 2015. The fully-loaded Common Equity Tier 1 ratio stood at 10.3%, an improvement of 10 basis points on its end-June 2015 level.

Crédit Agricole S.A.'s leverage ratio was 4.4% under the Delegated Act adopted by the European Commission.

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Social and environmental responsibility

The Group has recently been included in two major sustainability indices: the Belgian ESI Excellence Europe and the STOXX® Global ESG Leaders. Crédit Agricole S.A. is also a member of the following sustainability benchmarks: FTSE4Good, NYSE-Euronext World 120, Europe 120, Eurozone 120 and France 20. In addition, the Dutch extra-financial rating agency Sustainalytics has ranked Crédit Agricole S.A. sixth among 413 companies worldwide identified as best-in-class in terms of corporate responsibility. Lastly, the bi-monthly World Finance magazine has just ranked Crédit Agricole S.A. best "sustainable development" bank in France. These rankings are used by the markets and investors, particularly socially responsible investors, to assess Crédit Agricole's overall CSR performance. They are also increasingly monitored by the Group's customers and sometimes included as a condition in their tender invitations.

The Group continues to assert itself as a leader in climate change and the energy transition. Already the leading provider of bank finance for renewable energy in France, leading provider of finance for energy efficient buildings in France, world leader in euros green bond issues and the first asset manager to have marketed low carbon index trackers, Crédit Agricole has now made the following new commitments as part of the international climate negotiations and ahead of COP21:

- It will no longer finance new or extensions to coal-fired power plants in high-income economies as defined by the World Bank. This follows the Group's commitment in May 2015 to no longer finance coal mines;
- It will gradually begin to vet corporate and investment banking customers criteria and the bank's products for climate risks, in particular risks related to the price of coal.

Crédit Agricole S.A. was also the first commercial bank to support the "Mainstreaming Climate Action Within Financial Institutions" initiative, which will be launched officially at COP21 in Paris in December 2015 and was announced at the ministerial meeting on climate financing organised jointly by Peru and France in Lima on 9 October 2015. Crédit Agricole S.A. has joined forces with ten major public financial institutions to present five voluntary principles that aim to better embed climate change issues in their strategies.

[1] Specific items (DVA running, issuer spreads, loan hedges, Additional provisions for litigation) not annualised as well as some others specific items (impact IFRIC, equity-accounted contribution of Eurazeo and change in Regional Banks' net income).

Financial calendar

17 February 2016	Publication of fourth quarter and full-year 2015 results
9 March 2016	Publication of the Medium-Term Plan *Strategic Ambition 2020*
12 May 2016	Publication of 2016 first quarter results
19 May 2016	Annual Shareholders' Meeting in Paris
3 August 2016	Publication of second quarter and first half 2016 results
8 November 2016	Publication of 2016 third quarter results

In the entire document, except for solvency data, 2014 figures have been restated for the impact of IFRIC 21 on accounting for levies.

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

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q3-15	Change Q3/Q3	9M-15	Change 9M/9M
Revenues	**3,918**	**(2.0%)**	**12,905**	**+7.8%**
Operating expenses before SRF	(2,738)	+2.1%	(8,502)	+2.8%
SRF	-	-	(175)	nm
Gross operating income	**1,180**	**(10.4%)**	**4,228**	**+13.9%**
Cost of risk	(600)	+3.5%	(1,678)	(1.5%)
Operating income	**580**	**(21.4%)**	**2,550**	**+27.1%**
Equity affiliates	552	+82.3%	1,266	x3.3
Net income on other assets	1	(33.3%)	2	(76.6%)
Income before tax	**1,133**	**+8.7%**	**3,818**	**+59.5%**
Tax	(93)	(18.9%)	(810)	+86.6%
Net income from discontinued or held for sale operations	(5)	nm	(23)	nm
Net income	**1,035**	**+11.7%**	**2,985**	**+51.8%**
Non-controlling interests	105	(10.0%)	351	+11.5%
Net income Group share	**930**	**+14.8%**	**2,634**	**+59.5%**

In the third quarter of 2015, revenues came to 3,918 million euros, a decrease of 2.0% compared with the third quarter of 2014. Restated for the own debt revaluation, DVA running and loan hedges, revenues were 3,944 million euros, stable compared with the third quarter of 2014. Business lines' revenues restated on the same basis increased by 1.8%, driven by the insurance business.

Operating expenses increased by 2.1% year-on-year in the third quarter of 2015 to 2,738 million euros. Excluding scope effects, ECB levies and insurance, LCL's transformation plan and currency effects, operating expenses were more or less stable, with a year-on-year increase of 0.2%.

The cost of risk totalled 600 million euros. It includes the Switch clawback, which resulted in a negative impact of 173 million euros on Crédit Agricole S.A.'s cost of risk in the third quarter. Restated for this item, it declined by 26.3% reflecting a fall in the cost of risk in almost all business lines and at Agos in particular. Again restated for the Switch clawback, it represented 38 basis points of outstandings on an annualised basis, a 12 basis point decrease compared with the third quarter of 2014.

Impaired loans outstanding[1] stood at 15.5 billion euros, representing 3.7% of gross customer and interbank loans outstanding compared with 3.6% at 30 September 2014. The ratio of impaired loans to specific reserves was 55.4%. Including collective reserves, the impaired loans coverage ratio was 72.6% compared with 71.9% at 30 September 2014.

[1] *Excluding Crédit Agricole internal transactions, accrued interest and finance leases*

The share of net income from equity-accounted entities amounted to 552 million euros in the quarter, including contributions of 250 million from the Regional Banks, 44 million euros from Specialised financial services, mainly the car finance joint ventures, 59 million euros from Corporate and investment banking, and 189 million euros from Eurazeo.

In all, Crédit Agricole S.A.'s net income Group share came to 930 million euros in the third quarter of 2015. Restated for own debt revaluation, DVA running, loan hedges and the impact of the Switch clawback, net income Group share was 1,027 million euros versus 772 million euros in the third quarter of 2014, restated for own debt revaluation, DVA running and loan hedges.

In the first nine months of 2015, net income Group share totalled 2,634 million euros, a year-on-year increase of 59.5%. Restated for own debt revaluation, DVA running, loan hedges, the additional provision for litigation and the impact of the Single Resolution Fund, net income Group share came to 2,991 million euros versus 2,585 million euros in the first nine months of 2014, restated for own debt revaluation, DVA running, loan hedges, impact of Day One FVA, impairment of BES in equity-accounted entities and revaluation of Bank of Italy securities.

SOLVENCY

At end-September 2015, Crédit Agricole S.A.'s financial robustness was evidenced by the fully-loaded CET1 ratio of Credit Agricole group, to which it is affiliated, of 13.4% (an improvement of 20 basis points) compared with end-June 2015, and by its own fully-loaded CET1 ratio of 10.3% (up by 10 basis over the same period).

Over the quarter, Crédit Agricole S.A. demonstrated its significant and recurring ability to generate capital, with a 28 basis point increase in the CET1 ratio coming from third quarter earnings. The dividend payout is estimated at -6 basis points, assuming a 50% payout and a 100% scrip dividend for the majority shareholder. The ratio was also affected by the decrease in AFS unrealised gains, which took -5 basis points off the ratio.

During the quarter, there was also the Clawback of the Switch guarantees following the increase in the equity-accounted values of Crédit Agricole S.A.'s holdings in the Regional Banks (CCIs and CCAs) and Crédit Agricole Assurances to above their level prior to the decrease recorded in the second quarter of 2015. The Switch clawback resulted in a 173 million euros provision reversal booked by the Regional Banks in cost of risk. Crédit Agricole S.A. recognised a matching negative amount in cost of risk in the Corporate Centre. In all, Crédit Agricole S.A. booked a charge of 80 million euros in net income Group share in the third quarter of 2015.

The contribution of AFS unrealised gains to the CET1 ratio therefore decreased to circa 90 basis points at 30 September 2015. Risk-weighted assets were well managed in the third quarter of 2015, with a significant decrease in market risk and a notable increase in risk-weighted assets related to equity-accounted entities (Regional Banks, CAA, BSF and Eurazeo) due to the quarter's results.

The phased-in total ratio stood at 19.8% at 30 September 2015 compared with 19.2% at 30 June 2015.

The leverage ratio of Crédit Agricole S.A. under the Delegated Act adopted by the European Commission was 4.4%[1] versus 4.3% at end-June 2015.

[1] *Subject to ECB authorisation, with an impact of +100 basis points related to the non-weighting of intragroup operations for Crédit Agricole S.A.*

LIQUIDITY

Crédit Agricole Group's cash balance sheet totaled 1,038 billion euros at end-September 2015, compared with 1,041 billion euros at end-June 2015 and 1,034 billion euros at end-September 2014.

The surplus of long term funding sources over long term applications of funds was 106 billion euros at 30 September 2015, versus 103 billion euros at 30 June 2015 and 89 billion euros at 30 September 2014. As such, it continued to progress quarter-on-quarter in 2015 and increased by 17 billion euros between 30 September 2014 and 30 September 2015.

At 30 September 2015, liquidity reserves including valuation gains/losses and haircuts related to the securities portfolio amounted to 243 billion euros, covering 225% of gross short term debt versus 213% at 30 June 2015 and 173% at 30 September 2014. HQLA securities after valuation gains/losses and haircuts represented 171% of short term debt not deposited with Central Banks. Both the Group and Crédit Agricole S.A.'s LCR ratio continued to exceed 110% at 30 September 2015.

During the first nine months of 2015, the main Crédit Agricole Group issuers raised 25.8 billion euros of senior debt and Tier 2 in the market and the branch networks. Crédit Agricole S.A. itself raised the equivalent of 6 billion euros of senior debt and 3.8 billion euros of Tier 2 (in EUR, USD, JPY and CHF) over the period. At 30 September 2015, Crédit Agricole S.A. had completed 98% of its medium-to long term market funding programme (excluding branch networks) of 10 billion euros (senior and subordinated).

Importantly, the subordinated debt issued by Crédit Agricole S.A. and Crédit Agricole Assurances was actively managed during the course of the year. In addition, the Group closed its first true sale retained securitisation of French home loans in October 2015, for an amount of 10 billion euros.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. CREDIT AGRICOLE REGIONAL BANKS

(in millions of euros)	Q3-15	Change Q3/Q3*	9M-15	Change 9M/9M
Net income accounted for at equity (at ~25%)	**259**	**+4.5%**	**680**	**+1.5%**
Change in share of reserves	(9)	x2.1	163	+10.0%
Share of net income of equity-accounted entities	**250**	**+2.4%**	**843**	**+3.0%**

** Excluding clawback of the Switch*

The quarter is characterised by good results demonstrating the model's capacity to adapt. The Regional Banks also continued to implement their strategy of achieving balanced growth in all their areas of business.

Customer assets continued to grow, with a year-on-year increase of 2.6% to 612 billion euros at end-September 2015. Growth was driven by on-balance sheet deposits, up 3.8% year-on-year to 363 billion euros at end-September 2015, as well as off-balance sheet customer assets, up 0.7% to 249 billion euros. This positive change in the mix of on-balance sheet deposits stemmed mainly from demand deposits (up 13.0%) and the decrease of term deposits and accounts (down 7.6%). Meanwhile, off-balance sheet customer assets continued to be driven by life insurance, with year-on-year growth of 3.4% at end-September 2015.

Loans outstanding rose by 2.2% year-on-year, to 409 billion euros at end-September 2015. Growth stemmed mainly from home loans (up 3.7%) and accelerate growth in consumer finance with outstandings up 4.1% year-on-year at end-September compared with 2.2% year-on-year at end-June 2015. The market share on SMEs & very small businesses rose by 30 basis points over one year.

The loan to deposit ratio stood at 114% at end-September 2015.

In the third quarter of 2015, the Regional Banks' revenues (restated for intragroup transactions) amounted to 3,377 million euros, up 1.8% on the third quarter of 2014. This figure includes 12 million euros in reversals of reserves for home purchase savings schemes versus a charge of -4 million euros in the third quarter of 2014.

The interest margin decreased by 1.1%[1] year-on-year in the third quarter, excluding home purchase savings plans. It was adversely affected by still very high loan renegotiations and highly competitive environment, but was supported by a persistently high level of early repayment penalties, which were up 96 million euros year-on-year in the third quarter compared with an increase of 73 million euros year-on-year in the second quarter.

Fee and commission income rose sharply in the third quarter, by 5.1%[1] year-on-year, driven by strong momentum in life insurance and property & casualty insurance (insurance fee and commission income up 3.9% year-on-year) and by banking services (up 7.3%[1]).

Operating expenses increased by 1.3% year-on-year in the third quarter but remained under control with 0.5% growth year-on-year in the first nine months.

The Regional Banks' cost of risk was +67 million euros in the third quarter of 2015. This figure includes a reversal of +173 million euros in respect of the Switch clawback in accordance with the provisions of the agreement. The clawback arose because the aggregate value of Crédit Agricole S.A.'s equity-accounted investments in the Regional Banks (CCIs and CCAs) and in Crédit Agricole Assurances was higher at 30 September than at 31 March 2015 (i.e.

[1] *Restated for the reclassification from net interest margin to fee and commission income of gains and losses on foreign currency purchases and sales (around 25 million euros a year).*

before the fall in the second quarter of 2015). Excluding the Switch clawback, the cost of risk remained very low at 11 basis points to outstandings, compared with 10 basis in the third quarter of 2014. The impaired loans ratio was stable compared with end-September 2014 at 2.5%, while the coverage ratio, including collective reserves, remained above 100%.

Operating income therefore came to 1,567 million euros in the third quarter of 2015, up 1.7% on the third quarter of 2014 excluding the Switch clawback.

In all, the Regional Banks' contribution to Crédit Agricole S.A.'s net income Group share was 250 million euros in the third quarter of 2015, representing a year-on-year increase of 2.4% excluding the clawback of the Switch.

In the first nine months of 2015, the Regional Banks' operating income excluding the SRF impact came to 4,097 million euros, an increase of 3.1% compared with the first nine months of 2014. Over the same period, the Regional Banks' contribution to Crédit Agricole S.A.'s net income Group share amounted to 843 million euros, a year-on-year increase of 3.0%. As a reminder, this contribution includes the change in share of reserves in the Regional Banks, which amounted to 163 million euros versus 148 million euros for the first nine months of 2014, a year-on-year increase of 10.0%.

1.2. – LCL

As of the second quarter of 2015, LCL's scope of consolidation includes Banque Française Commerciale Antilles Guyane (BFCAG), both in terms of activity (customer deposits and loans outstandings) and results.

(in millions of euros)	**Q3-15**	**Change Q3/Q3***	**9M-15**	**Change 9M/9M***
Revenues	**891**	**(1.8%)**	**2,757**	**(2.3%)**
Operating expenses excluding SRF, transformation plan and BFCAG	(612)	(0.2%)	(1,864)	(1.1%)
SRF impact	-	-	(12)	-
Transformation plan impact	(14)	+68.0%	(33)	+62.9%
BFCAG integration impact	(8)	-	(27)	-
Gross operating income	**257**	**(7.3%)**	**821**	**(7.6%)**
Cost of risk	(19)	(53.7%)	(83)	(50.2%)
Operating income	**238**	**+1.4%**	**738**	**+2.5%**
Income before tax	**238**	**+1.1%**	**737**	**+2.3%**
Tax	(82)	(4.1%)	(267)	+2.1%
Net income	**156**	**+4.1%**	**470**	**+2.4%**
Non-controlling interests	7	+6.8%	23	+3.1%
Net income Group share	**149**	**+3.1%**	**447**	**+2.0%**

*Changes excluding BFCAG

The third quarter of 2015 was in line with previous quarters, with buoyant activity in home loans coupled with continued strong momentum in deposits, particularly demand deposits.

Loans outstanding amounted to 96.1 billion euros at end-September 2015, up 6.4% over one year. Growth continued to be driven by home loans, which increased by 8.1% year-on-year to 62.4 billion euros. SMEs and small businesses loan outstandings amounted to 27.1 billion euros at end-September 2015, up 3.9% over one year. Over the same period, consumer finance outstandings increased by 1.9%.

Customer assets increased by 2.4% year-on-year to reach 171.3 billion euros at end-September 2015. Growth was driven mainly by on-balance sheet deposits (up 2.8% year-on-year) and in particular a significant increase in demand deposits (up 13.3% over the same period). Meanwhile, off-balance sheet assets increased by 1.9% over one year and continued to be driven by strong life insurance inflows (up 3.5% over one year).

The loan-to-deposit ratio was 114% at end-September 2015.

LCL's third-quarter revenues amounted to 891 million euros, down 1.8% year-on-year excluding BFCAG. The high level of home loan renegotiations put pressure on the overall interest margin despite good margins at inception and early repayment penalties received during the quarter. In addition, revenues from financial management were high in the third quarter of 2014. Lastly, LCL booked a write-back of 4 million euros for home purchase savings schemes compared with a charge of 18 million euros in the third quarter of 2014.

Operating expenses excluding SRF, the transformation plan and the consolidation of BFCAG remained stable year-on-year in the third quarter and decreased by 1.1% year-on-year in the first nine months.

Cost of risk was down by 53.7% year-on-year in the third quarter, remaining low at 7 basis points to outstandings. The impaired loans ratio was 2.2% at end-September 2015. The coverage ratio (including collective reserves) was 72.8% compared with 73.6% at end-September 2014.

In all, net income Group share was 149 million euros, an increase of 3.1% compared with the third quarter of 2014, excluding BFCAG.

2. INTERNATIONAL RETAIL BANKING

Net income Group share for the business line was 69 million euros in the third quarter of 2015 compared with 50 million euros in the third quarter of 2014.

(in millions of euros)	Q3-15	Change Q3/Q3	9M-15	Change 9M/9M
Revenues	**636**	**+0.8%**	**1,973**	**(0.8%)**
Operating expenses before SRF	(354)	(1.3%)	(1,094)	(0.5%)
SRF	-	-	(8)	-
Gross operating income	**282**	**+3.6%**	**871**	**(2.2%)**
Cost of risk	(146)	(6.6%)	(444)	(20.1%)
Operating income	**136**	**+17.3%**	**427**	**+27.7%**
Equity affiliates	2	nm	5	nm
Net income on other assets	2	nm	2	nm
Income before tax	**140**	**+20.4%**	**434**	**nm**
Tax	(40)	(1.2%)	(143)	+35.9%
Net income from discontinued or held for sale operations	(4)	nm	(21)	**nm**
Net income	**96**	**+27.0%**	**270**	**nm**
Non-controlling interests	27	+3.1%	83	+32.9%
Net income Group share	**69**	**+39.3%**	**187**	**nm**

In Italy, Cariparma enjoyed continued strong business momentum in the third quarter of 2015. Customer assets amounted to 94.9 billion euros at end-September 2015, a year-on-year increase of 3.8%. This growth partially stemmed from increased cross selling between the Group's various Italian entities. Off-balance sheet customer assets rose by 6.0% year-on-year (including 12.7% growth in life insurance and mutual fund assets), which represented a good performance after four very strong quarters. On-balance sheet deposits remained stable. Customer loans outstanding amounted to 33.8 billion euros at end-September 2015, a year-on-year increase of 1.4%, driven by 6.2% growth in home loans. The ratio of loans (net of specific reserves) to deposits therefore remained stable at 90%. Furthermore, Cariparma's liquidity position was strengthened by a 1 billion euros covered bond issue made during the third quarter.

In the third quarter of 2015, revenues came to 406 million euros, a decrease of 0.8% compared with the third quarter of 2014. Revenues included a negative impact of 4 million euros related to CVA volatility. The net interest margin remained stable compared with the third quarter of 2014 in an environment of low interest rates. In addition, fee and commission income was penalised by a strong baseline effect due to the high volumes of new deposits in the third quarter of 2014.

Operating expenses remained stable year-on-year (up 0.3%). In the first nine months of 2015, Cariparma's cost/income ratio (excluding the SRF impact) improved by 2.6 percentage points year-on-year to 54.2%.

The cost of risk was 95 million euros in the third quarter of 2015, a year-on-year decrease of 13.0% due to a decline in loans reclassified to non-performing. The ratio of impaired loans to total outstandings was 13.8%, with a coverage ratio of 45.5% (including collective reserves).

Cariparma's net income Group share was 38 million euros in the third quarter of 2015, compared with 32 million euros in the third quarter of 2014. Based on the local scope of consolidation, Cariparma's net income Group share amounted to 51 million euros in the third quarter of 2015.

For the first nine months of 2015, Cariparma's net income Group share amounted to 131 million euros (192 million euros based on the local scope of consolidation) compared with 96 million euros in the first nine months of 2014.[1] This growth was driven by strong revenues (up 4.4% year-on-year), coupled with stable operating expenses and a decrease in the cost of risk (down 8.2%).

The Group's other international retail banks also delivered strong commercial performance. Customer assets totalled 13.1 billion euros at end-September 2015, a year-on-year increase of 10.8%. On-balance sheet deposits totalled 11.4 billion euros, a year-on-year increase of 6.6%. Off-balance sheet assets were particularly strong, with growth of 49.1% to 1.7 billion euros. Loans outstanding stood at 10.3 billion euros at end-September 2015, a year-on-year increase of 2.6%. The surplus of on-balance sheet deposits over loans amounted to 1.8 billion euros at end-September 2015.

In the third quarter of 2015, net income Group share came to 31 million euros, driven by strong momentum in Egypt (net income Group share up 95% year-on-year). In Poland, major cost savings more than offset the impact of lower interest rates on revenues, while the cost of risk remained low despite an increase compared with the low level recorded in the third quarter of 2014. CA Ukraine confirmed its profitability in spite of very challenging in-country conditions. Crédit du Maroc continued to improve its coverage ratio in the third quarter of 2015.

In the first nine months of 2015, net income Group share was 56 million euros. Revenues increased by 1.3% year-on-year and operating expenses remained controlled. The cost of risk was 151 million euros, a year-on-year increase of 18.1%. As a reminder, the first nine months of 2014 included a net negative impact of the depreciation of the stake in BES for -708 million euros in the share of income from equity-accounted entities.

In the first nine months of 2015, net income Group share of Crédit Agricole S.A. in Italy was 359 million euros.

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

3. SAVINGS MANAGEMENT AND INSURANCE

This business line encompasses asset management, insurance, private banking and asset servicing.

At end-September 2015, assets under management rose by 87.2 billion euros compared with end-December 2014, with net inflows of 74.6 billion euros for all segments, including 65.8 billion euros for Amundi, 5.5 billion euros for life insurance and 3.3 billion euros for Private banking. In addition to solid business performances, the business line benefited from a positive market and currency effect of 7.3 billion euros and a scope effect of 5.3 billion euros in savings management. Total assets under management were 1,355 billion euros at end-September 2015, up 6.9% over the first nine months. Net income Group share for the business line was 1,297 million euros in the first nine months of 2015, including 438 million for the third quarter, an increase of 8.6% compared with the third quarter of 2014.

(in millions of euros)	Q3-15	Change Q3/Q3	9M-15	Change 9M/9M
Revenues	1,377	+12.1%	4,250	+11.6%
Operating expenses	(644)	+3.8%	(2,072)	+7.2%
Gross operating income	**733**	**+20.6%**	**2,178**	**+16.1%**
Cost of risk	-	(95.5%)	(22)	(52.4%)
Operating income	**733**	**+21.0%**	**2,156**	**+17.8%**
Equity affiliates	7	+33.3%	19	+51.6%
Net income on other assets	-	nm	7	+7.8%
Income before tax	**740**	**+21.0%**	**2,182**	**+18.0%**
Tax	(267)	+58.0%	(775)	+32.2%
Net income from discontinued or held for sale operations	-	nm	1	-
Net income	**473**	**+6.9%**	**1,408**	**+11.5%**
Non-controlling interests	35	(10.5%)	111	+3.7%
Net income Group share	**438**	**+8.6%**	**1,297**	**+12.2%**

In **Asset management**, Amundi launched an IPO process on November 2nd. Crédit Agricole S.A. will keep its stake at around the same level.
At the end of September, Amundi's assets under management stood at 952 billion euros, with continued strong business momentum in a difficult market environment. Net inflows amounted to 19.2 billion euros during the third quarter. For the first nine months of the year, net inflows were 65.8 billion euros, 60% of which came from outside France, in particular the rest of Europe and Asia. Long-term assets, mainly bonds, diversified and ETF instruments, accounted for 35 billion euros of net inflows and cash for 30.8 billion euros. Activity was driven by all customer segments. The retail segment delivered net inflows of 34.3 billion euros, with a slowdown in the third quarter in the individual customer segment excluding joint ventures. In the institutional and corporate segment, net inflows amounted to 31.5 billion euros. The positive market and currency impacts amounted to 3.4 billion euros in the first nine months, thereby increasing assets under management to 952.0 billion euros at end-September 2015. Assets under management rose by 8.5% compared with end-December 2014 and by 11.5% over one year.

In the third quarter of 2015, Amundi's revenues decreased by 10.2% to 377 million euros compared with a particularly strong quarter in 2014 due to exceptionally high performance and guarantee fees. Net income amounted to 119 million euros, a year-on-year decrease of 15.4%, and net income Group share amounted to 93 million euros. For the first nine months of 2015, its contribution was 388 million euros, representing a year-on-year increase of 8.3%. The increase was driven mainly by growth in assets under management coupled with good margins in the first nine months of the year, which was reflected in 6.0% growth in revenues compared with the same period of 2014.

Operating expenses amounted to 205 million euros in the third quarter of 2015. On a like-for-like basis (excluding Bawag Invest) and excluding currency impacts, operating expenses were down 3.6% year-on-year. The cost/income ratio on the same basis remained highly competitive at 52.7%. For the first nine months of the year, operating expenses on a like-for-like basis (excluding Bawag Invest), excluding the SRF impact and currency effects, increased by 3.8% year-on-year and the cost/income ratio stood at 51.8%.

In asset servicing, **CACEIS** was affected by an environment of falling equity markets and volatile interest rates. Assets under custody were down 1.2% at end-September 2015 to 2,348 billion euros, while assets under administration increased by 5.9% to 1,443 billion euros.

Net income Group share therefore came to 25 million euros for the third quarter and 66 million euros for the first nine months, an increase of 23.0% and 16.0% respectively, driven by revenue growth of 3.0% in the third quarter and 4.8% in the first nine months.

In **Private banking**, assets under management rose by 3.8% compared with end-December 2014 to 146.9 billion euros at end-September 2015, due mainly to net inflows of 3.3 billion euros in the first nine months of 2015.

Net income Group share came to 24 million euros in the third quarter of 2015 compared with 20 million euros in the same period of 2014 and to 70 million euros in the first nine months of 2015, a year-on-year increase of 42.2%.

In **Insurance**, premium income was 7.2 billion euros in the third quarter of 2015 and 23.7 billion euros in the first nine months. Net inflows into savings/retirement and death & disability insurance amounted to 6.4 billion euros in the first nine months of 2015, including 4.1 billion euros in France.

Savings/retirement delivered premium income of 5.8 billion euros in the third quarter of 2015 compared with 5.9 billion euros in the same period of 2014, a year-on-year decrease of 2.1%. Assets under management amounted to 256.1 billion euros at end-September 2015, up 4.5% over one year. Funds in euros amounted to 207.5 billion euros, up 4.4% year-on-year, while unit-linked funds rose by 5.0% to 48.6 billion euros over the same period. In the first nine months of 2015, unit-linked funds represented 23.7% of new inflows, a year-on-year increase of 8.5 percentage points, and 19.0% of assets under management, stable year-on-year (up 0.1 percentage points). Business momentum remained buoyant, with a high baseline for comparison in the third quarter of 2014, particularly in Italy.

In the death & disability/health/creditor segment, premium income rose by 7.9% year-on-year in the third quarter of 2015 to 911 million euros, with growth in all three areas of business. Premium income was driven by strong growth in creditor insurance for home loans (up 21.0%) and death & disability (up 10.4%).

In property & casualty insurance, premium income increased by 4.1% year-on-year in the third quarter of 2015 to 505 million euros, driven by continued brisk new business particularly in France (Pacifica scope) in the farming and small business, motor and home insurance segments (up 13.3%, 11.5% and 7.6% respectively). The combined ratio, defined as the ratio of claims plus operating expenses to premium income, net of reinsurance, improved further to 95.3%.

Net income Group share for the Insurance business was 296 million euros in the third quarter, a year-on-year increase of 17.5%, due in part to the atypical level of premium income in the third quarter of 2014. Net income Group share for the first nine months of 2015 was 857 million euros, a year-on-year increase of 10.5%.

4. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	Q3-15	Change Q3/Q3	9M-15	Change 9M/9M
Revenues	**661**	**+1.9%**	**1,972**	**(2.0%)**
Operating expenses excluding SRF	(318)	(2.4%)	(987)	(2.0%)
SRF impact	-	-	(17)	-
Gross operating income	**343**	**+6.2%**	**968**	**(3.7%)**
Cost of risk	(156)	(38.0%)	(544)	(31.5%)
Operating income	**187**	**x2.6**	**424**	**x2.0**
Share of net income of equity-accounted entities	44	+16.1%	132	+24.2%
Income before tax	**231**	**x2.1**	**556**	**+75.6%**
Tax	(60)	x4.5	(150)	x2.7
Net income from discontinued or held for sale operations	-	nm	(1)	nm
Net income	**171**	**+77.2%**	**405**	**+59.9%**
Non-controlling interests	28	+68.2%	69	x2.6
Net income Group share	**143**	**+79.1%**	**336**	**+48.3%**

Specialised Financial Services includes Crédit Agricole Consumer Finance in France and its subsidiaries or partnerships abroad, and Crédit Agricole Leasing & Factoring.

Net income Group share for the business line was 143 million euros in the third quarter of 2015 compared with 80 million euros in the third quarter of 2014. Net income Group share for the first nine months of 2015 was 336 million euros including a 16 million euros charge for the SRF.

In **consumer finance**, total production rose by 15.5% compared with the third quarter of 2014, driven mainly by the Crédit Agricole Group banking networks and car finance partnerships. The managed loan book has remained at more than 70 billion euros since end-June 2015. Over one year, restated for doubtful loans sold by Agos in the fourth quarter of 2014, the managed loan book grew by 3.4%. The geographical breakdown remained unchanged from previous quarters, with 38% of outstandings in France, 32% in Italy and 30% in other countries. In addition, CACF continued to diversify its external funding, which reached a rate of 65% at end-September 2015 driven mainly by strong savings inflows.

In the third quarter of 2015, CACF's revenues were up 2.2% year-on-year to 531 million euros, but remained under pressure due to the decrease in consolidated outstandings (down 1.4% year-on-year restated for doubtful loans sold by Agos in the fourth quarter of 2014). Car finance partnerships also contributed to CACF's profitability, with a 16.1% increase in their equity-accounted contribution.
Operating expenses decreased by 2.1% year-on-year, to 248 million euros.
The cost of risk was down significantly, mainly due to the recovery at Agos. It amounted to 140 million euros in the third quarter of 2015, a year-on-year decrease of 39.2%, due in large part to the Italian subsidiary. Agos' cost of risk was 66 million euros in the third quarter of 2015, a year-on-year decrease of 47.6%. Its impaired loans ratio was 11.4% at end-September 2015 (versus 13.6% at end-September 2014), and the coverage ratio was 98.3% including collective reserves. In France, the quality of the portfolio continued to improve and the cost of risk was down. In all,

CACF's cost of risk represented 155 basis points (annualised) in the third quarter of 2015, including 131 basis points for CACF excluding Agos and 195 basis points for Agos, compared with 252 basis points in the third quarter of 2014. CACF's net income Group share was 114 million euros compared with 57 million euros in the third quarter of 2014.

For the first nine months of 2015, CACF's net income Group share was 259 million euros, including -10 million euros for the SRF, compared with 160 million euros for the first nine months of 2014. This strong growth was driven by the sharp decrease in the cost of risk (down 33.2%), a decrease in expenses excluding SRF (down 2.0%) and a buoyant performance from equity-accounted entities (up 24.3%), which largely offset the limited decline in revenues (down 1.6%).

Leasing and factoring business remained buoyant. Lease finance production rose by 23.0% year-on-year in the third quarter. Outstandings have remained stable since end-December 2014, at 14.9 billion euros. Factored receivables increased by 5.1% year-on-year in the third quarter of 2015, to 15.9 billion euros.

In the third quarter of 2015, CAL&F's revenues amounted to 130 million euros, up 0.7% year-on-year. Operating expenses for the third quarter were down 3.5% to 70 million euros. The cost of risk remained low at 16 million euros versus 22 million euros in the third quarter of 2014. In all, CAL&F's net income Group share was 29 million euros compared with 23 million euros in the third quarter of 2014.

For the first nine months of 2015, CAL&F's net income Group share amounted to 77 million euros, including the -6 million euros SRF contribution, compared with 67 million euros for the first nine months of 2014, which included a loss of 15 million euros on discontinued operations related to the disposal of CAL Hellas.

5. CORPORATE AND INVESTMENT BANKING

In the third quarter of 2015, Corporate and Investment banking delivered net income Group share of 287 million euros. Restated for loan hedges (+22 million euros) and the impact of DVA running (+9 million euros), net income Group share was 256 million euros, a year-on-year decrease of 2.7%. Financing activities contributed 247 million euros to restated net income Group share (compared with 193 million euros in the third quarter of 2014) while Capital markets and investment banking contributed 9 million euros (compared with 70 million euros in the third quarter of 2014).

Discontinuing activities are now included in Capital markets and investment banking or Financing activities, while SFS (Structured and Financial Solutions) was transferred from Financing activities to Capital markets and investment banking at 1 January 2015. In addition, within Financing activities, Global Commodities Finance was transferred to Commercial Banking's structured finance business at 30 June 2015 with retroactive effect from 1 January 2015, as part of the creation of the International Trade and Transaction Banking business line. 2014 data have been restated accordingly.

Total Corporate and investment banking

(in millions of euros)	Q3-15	Q3-15*	9M -15	9M-15*	Change Q3*/Q3*
Revenues	**926**	**876**	**3,440**	**3,302**	**(7.7%)**
o/w Financing activities	*538*	*502*	*1,697*	*1,640*	*(3.8%)*
o/w Capital markets and investment banking	*388*	*374*	*1,743*	*1,662*	*(12.3%)*
Operating expenses excl. SRF	(570)	(570)	(1,779)	(1,779)	+3.2%
Impact SRF	-	-	(77)	(77)	-
Gross operating income	**356**	**306**	**1,584**	**1,446**	**(22.8%)**
Cost of risk	(78)	(78)	(543)	(193)	+20.8%
Operating income	**278**	**228**	**1,041**	**1,253**	**(31.4%)**
Share of net income of equity-accounted entities	59	59	78	78	+17.2%
Net income on other assets	-	-	1	1	-
Income before tax	**337**	**287**	**1,120**	**1,332**	**(25.6%)**
Tax	(42)	(24)	(414)	(365)	(79.2%)
Net income from discontinued or held for sale operations	(1)	(1)	(2)	(2)	nm
Net income	**294**	**262**	**704**	**965**	**(3.1%)**
Non-controlling interests	7	6	15	21	(20.9%)
Net income Group share	**287**	**256**	**689**	**944**	**(2.7%)**

** Restated for loan hedges and the impact of DVA running in revenues and for the additional provision for litigation in cost of risk in 2015; restated for loan hedges, DVA running, day one FVA and the change in CVA/DVA methodology in 2014*

Corporate and investment banking revenues amounted to 926 million euros in the third quarter of 2015. Restated for loan hedges and the impact of DVA running, revenues were 876 million euros, a year-on-year decrease of 7.7%[1]. This change reflects a still adverse environment and a level of customer demand which is particularly sluggish in the credit market.

In the third quarter of 2015, **Financing activities** reported revenues of 538 million euros, or 502 million euros excluding loan hedges, down 3.8% year-on-year. Structured finance revenues amounted to 252 million euros in the third quarter of 2015; they remained almost stable versus the third quarter of 2014, reflecting Crédit Agricole CIB's resilience in a highly competitive environment. Commercial banking revenues fell by 6.0% year-on-year to 250 million euros in the third quarter due to a continued adverse economic environment, particularly in commodities and primarily in oil.

Crédit Agricole CIB remained number one worldwide in aircraft financing (source: Air Finance Database). In syndication, the bank was number two bookrunner in France (source: Thomson Financial) and also number two bookrunner in LBOs and MBOs in Western Europe. Crédit Agricole CIB moved up from fourth to third place in project finance arrangement in the EMEA region and remained in third place in the Americas region. Crédit Agricole CIB was also named Best Infrastructure House at the Euromoney Awards for Excellence 2015.

In a sluggish business climate and financial turmoil, **revenues from Capital markets and investment banking** amounted to 388 million euros in the third quarter of 2015. Excluding the DVA impact, revenues were 374 million euros, down 12.3%[1] year-on-year. Despite good business momentum in interest rate derivatives, treasury and forex, the quarter's performance was weakened by the persistently challenging market conditions. The credit market, in particular, remained extremely slack. Market risk remained very low: the average VaR was 12 million euros over the third quarter of 2015 compared with 14 million euros over the second quarter of 2015.

In bond issuance, Crédit Agricole CIB maintained its leader position in ABCP issues in Europe (source: CPWare) and remained number three worldwide in agency, sovereign and supranational euro bond issues (source: Thomson Financial). The bank is ranked number three worldwide in supranational issues, all currencies combined (source: Thomson Financial). Crédit Agricole CIB is also number two worldwide in green bond issues, with eight transactions to its name in the third quarter of 2015 (source: Crédit Agricole CIB).

Operating expenses for Corporate and investment banking amounted to 570 million euros in the third quarter of 2015, an increase of 3.2% versus the third quarter of 2014 but quasi stable at constant exchange rates (down 1.3%).

In the third quarter of 2015, **the cost of risk** was -78 million euros, with no significant items during the period, compared with -65 million euros in the third quarter of 2014. As regards the OFAC, an agreement was signed with the US Federal and the New York State authorities; there will be no additional impact on the financial statements for the second half of 2015 with relation to the fine. As a reminder, an additional provision for litigation of 350 million euros related to OFAC was booked in the second quarter of 2015.

The share of income from equity-accounted entities was 59 million euros in the third quarter of 2015, a year-on-year increase of 17.2%, mainly due to a good performance at Banque Saudi Fransi.

In the first nine months of 2015, the economic and financial environment remained highly volatile and unstable for the major corporate and investment banks. Nevertheless, thanks to its very good performance during the first half of the year, Crédit Agricole CIB posted results for the first nine months which are up slightly. Restated for loan hedges and the impact of DVA running and excluding the impact of the additional provision for litigation booked in cost of risk in the second quarter of 2015, net income Group share for Corporate and investment banking was 944 million euros (+1.3% compared with the first nine months of 2014). As a reminder, this figure includes a 77 million euros contribution to the Single Resolution Fund (SRF) and a -110 million euros impairment charge against two stakes (UBAF and Elipso) booked in the first half of the year.

[1] *Revenues restated for loan hedges, impact of DVA running, day one FVA and change in CVA/DVA methodology in 2014*

Revenues for the first nine months of the year amounted to 3,440 million euros, a year-on-year increase of 12.4% at constant exchange rates. Restated namely for loan hedges (+57 million euros) and the impact of DVA running (+81 million euros), revenues were up 8.2%[1] year-on-year, or 0.8% at constant exchange rates, reflecting an unstable and stagnant environment.

Operating expenses increased by 5.6% year-on-year, excluding the first-time contribution in 2015 to the Single Resolution Fund (SRF) for 77 million euros. Excluding the SRF impact and restated for the adverse currency effect, operating expenses increased by 3.0%.

Excluding the additional provision for litigation of 350 million euros booked in the second quarter of 2015, the **cost of risk** remained contained at 193 million euros for the first nine months of the year.

[1] *Restated for loan hedges, impact of DVA running, day one FVA and change in CVA/DVA methodology in 2014*

6. CORPORATE CENTRE

As a reminder, Banque Française Commerciale Antilles Guyane (BFCAG) was transferred from the Corporate Centre to LCL in the second quarter of 2015.

(in millions of euros)	Q3-15	Change Q3/Q3	9M-15	Change 9M/9M
Revenues	**(573)**	**+65.1%**	**(1,487)**	**+0.3%**
*o/w capital and liquidity management**	*(578)*	*+4.0%*	*(1,782)*	*+8.5%*
o/w net costs allocated to equity stakes funding and to debt	*(315)***	*(13.0%)*	*(988)***	*(14.5%)*
o/w Switch	*(186)*	*-*	*(558)*	*-*
o/w issuer spreads	*(26)*	*nm*	*172*	*nm*
o/w other	*32*	*(78.1%)*	*123*	*(67.6%)*
Operating expenses excl. SRF and new taxes ***	(218)	+7.5%	(635)	+0.4%
Impact SRF and new taxes ***	-	-	(72)	-
Gross operating income	**(791)**	**+43.9%**	**(2,194)**	**+3.7%**
Cost of risk	(201)	x 3.1	(42)	nm
Operating income	**(992)**	**+61.4%**	**(2,236)**	**+7.2%**
Share of net income of equity-accounted entities	190	x 8	189	nm
Net income on other assets	(1)	(100.0%)	(7)	nm
Income before tax	**(803)**	**+28.3%**	**(2,054)**	**(0.2%)**
Tax	398	+30.6%	939	+5.6%
Net income	**(405)**	**+18.4%**	**(1,115)**	**(4.7%)**
Non-controlling interests	1	(97.7%)	50	(36.9%)
Net income Group share	**(406)**	**+18.4%**	**(1,165)**	**(6.7%)**
Net income Group share excl. issuer spreads	**(389)**	**+1.0%**	**(1,276)**	**+15.5%**
Net income Group share excl. issuer spreads , SRF and new taxes* **			**(1,214)**	**+9.9%**

**Cost of capital, rate, liquidity and debt management as central body and treasurer*
*** 2014 restated for the review of allocation of funding costs by funding type (liquidity, capital, debt)*
*** In *Q1-15, SRF (-€46m), new ECB and SRB levies (-€4m) and newly due C3S tax (-€22m)*

Net income Group share of the Corporate centre amounted to -406 million euros in the third quarter of 2015, compared with -351 million euros in the third quarter of 2014. Restated for issuer spreads, it amounted to -389 million euros.

This result includes three noteworthy items: the clawback of the Switch guarantees (173 million euros in cost of risk), a provision for remediation charges related to the OFAC remediation plan (-20 million euros) and the contribution of Eurazeo (189 million euros in equity-accounted entities).

CONSOLIDATED RESULTS OF CREDIT AGRICOLE GROUP

Group customer loans outstanding amounted to almost 732 billion euros at end-September 2015. In terms of funding, customer deposits on the balance sheet amounted to almost 654 billion euros.

(in millions of euros)	Q3-15	Change Q3/Q3	9M-15*	Change 9M/9M
Revenues	**7,513**	**(0.3%)**	**23,805**	**+3.9%**
Operating expenses excluding SRF	(4,728)	+1.8%	(14,635)	+2.1 %
SRF impact	**-**	-	(229)	-
Gross operating income	**2,785**	**(3.7%)**	**8,941**	**+4.2%**
Cost of risk	(542)	(20.7%)	(2,188)	(6.1%)
Operating income	**2,243**	**+1.5%**	**6,753**	**+8.1%**
Share of net income of equity-accounted entities	298	x3.7	416	nm
Net income on other assets	-	(95.0%)	1	(81.8%)
Change in value of goodwill	-	nm	-	nm
Net income before tax	**2,541**	**+10.8%**	**7,170**	**+23.4%**
Tax	(700)	+7.1%	(2,376)	+20.8%
Net income from discontinued or held for sale operations	(5)	nm	(23)	nm
Net income	**1,836**	**+12.0%**	**4,771**	**+24.1%**
Non-controlling interests	85	(16.3%)	292	+8.3%
Net income Group share	**1,751**	**+13.8%**	**4,479**	**+25.3%**

**Restated for the impact of IFRIC 21 on accounting for levies*

In the third quarter of 2015, Crédit Agricole Group reported revenues of 7,513 million euros, a decrease of 0.3% compared with the third quarter of 2014. Items not related to business activities (issuer spreads recognised in Corporate Centre, loan hedges in Corporate and investment banking and DVA running in Corporate and investment banking and in Corporate Centre) amounted to -26 million euros compared with +57 million euros in the third quarter of 2014. Restated for these items, revenues increased by 0.8% year-on-year in the third quarter of 2015 and Business lines' revenues restated on the same basis increased by 1.7%, driven by the insurance business.

Operating expenses in the third quarter of 2015 were up 1.8% year-on-year.

The cost of risk decreased by 20.7% year-on-year in the third quarter of 2015 to 542 million euros, representing 25 basis points to outstandings versus 34 basis points in the third quarter of 2014. The decline was particularly marked in French retail banking (LCL) and Consumer finance, particularly at Agos.

The share of net income from equity-accounted entities amounted to 298 million euros in the quarter, including contributions of 44 million euros from Specialised financial services, mainly the car finance partnerships, 59 million euros from Corporate and investment banking, and 189 million euros from Eurazeo.

In all, net income Group share was 1,751 million euros compared with 1,538 million euros in the third quarter of 2014, a year-on-year increase of 13.8%. Excluding the impact of specific items not related to business activities, net income Group share amounted to 1,767 million euros in the third quarter of 2015 compared with 1,500 million euros in the third quarter of 2014, a year-on-year increase of 17.8%.

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Crédit Agricole S.A.'s financial information for the third quarter and first nine months of 2015 consists of this press release and the attached presentation. All regulated information, including the registration document, is available on the website www.credit-agricole.com/Finance- and-Shareholders under "Financial reporting" and is published by Crédit Agricole S.A. pursuant to the provisions of article L. 451-1-2 of the *Code Monétaire et Financier* and articles 222-1 *et seq.* of the AMF General Regulation.

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