



Fourth quarter and full year 2013 results



19 February 2014



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 year ended 31 December 2013 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.

Note:

The **Crédit Agricole Group** scope of consolidation comprises: the Regional Banks, the Local Banks and Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation used by the French and European regulatory authorities to assess the Group's liquidity and solvency.

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).



1	2013 Annual review
2	Q4-13: Key messages
3	Business line results
4	Consolidated results of Crédit Agricole Group and the Regional Banks
5	Appendices



Sound fundamentals, results in line with expectations

2013 results

Net income Group share

Crédit Agricole Group: +€5,136m

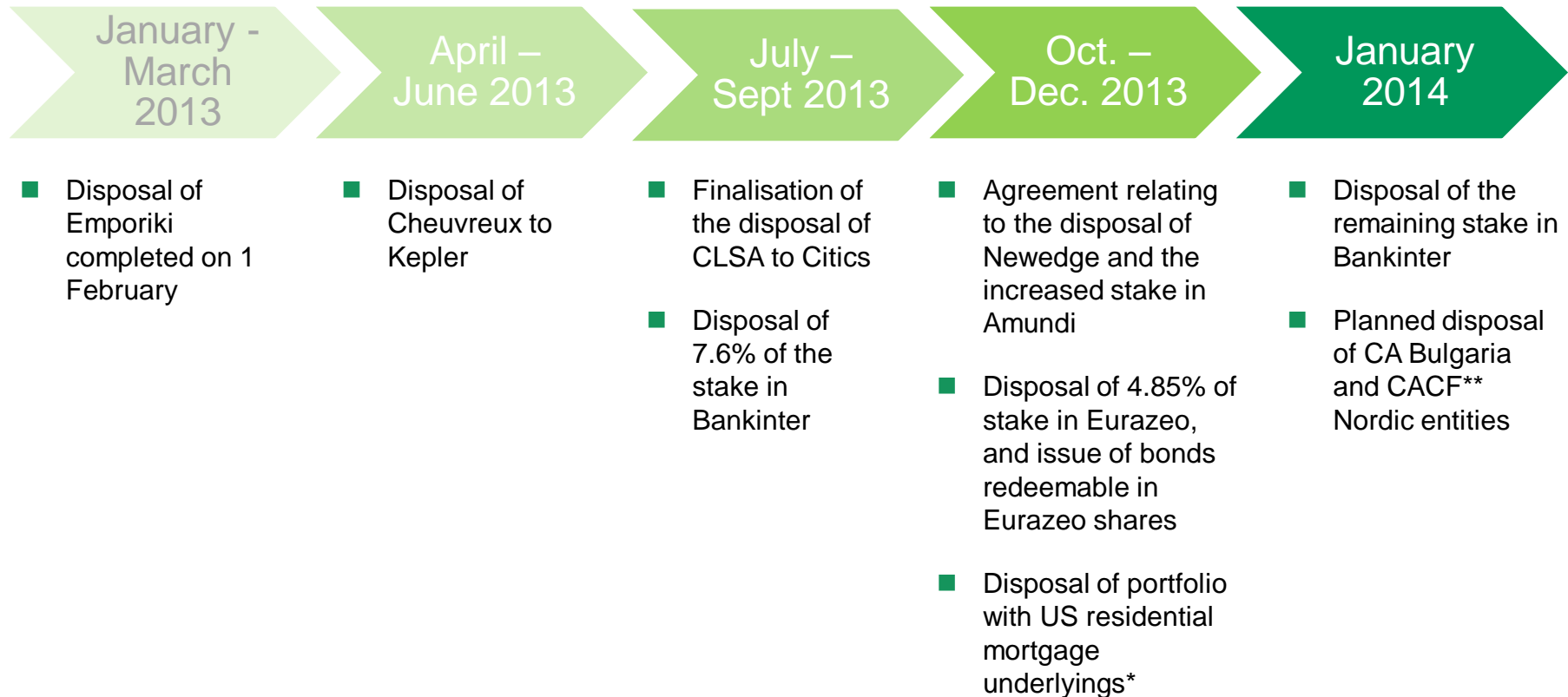
Crédit Agricole S.A.: +€2,505m

- ① Successful refocusing
- ② Solid capital structure under Basel 3
- ③ Strong business performance and results

⇒ Recommended dividend: €0.35 per share,
i.e. pay out of 35%

⇒ Medium term plan to be presented on 20 March 2014

① Successful refocusing



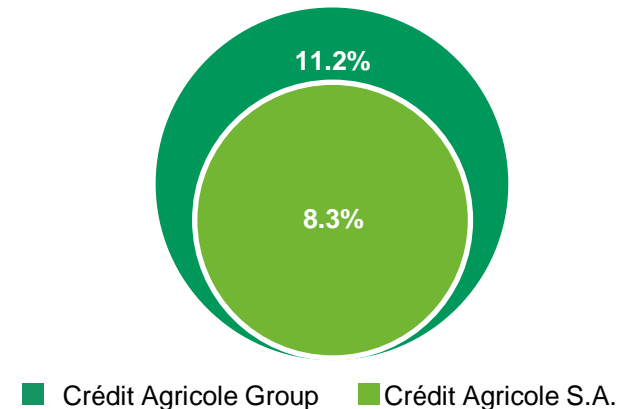
* At 31/12/13, the net residual exposure amounted to €10m on CDPCs for corporate CDOs and €10m for the portfolio with US residential mortgage underlyings

** this project is subject to the consultation with the relevant workers council and the authorisation of the relevant regulatory bodies

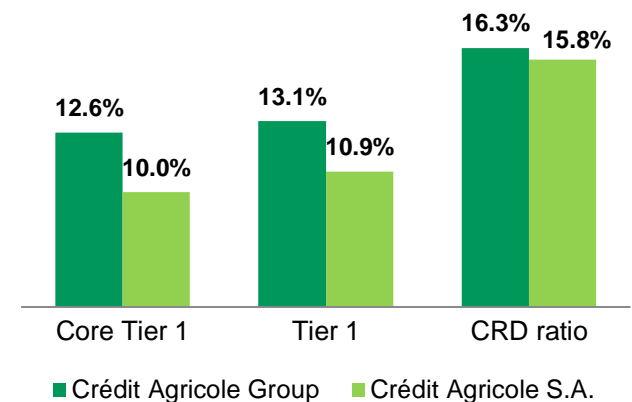
② Solid capital structure under Basel 3

- Solvency ratio: the benchmark ratio to assess a banking group's financial strength
- Basel 3 fully loaded CET1 ratio, in January 2014
 - ➔ Targets exceeded for Crédit Agricole S.A. as well as for Crédit Agricole Group
 - ➔ Crédit Agricole S.A.: estimated at 8.3%
 - Taking into account the extension of Switch guarantees at 2/1/2014 for €34bn
 - ➔ Crédit Agricole Group: estimated at 11.2%
- Success of Tier 2 and of Additional Tier 1 issues in September 2013 and in January 2014 respectively, confirming investors' confidence in Crédit Agricole's strength and their understanding of its capital structure

Basel 3 fully loaded CET1 ratio – Jan. 2014



Basel 2.5 Solvency ratios at 31/12/13

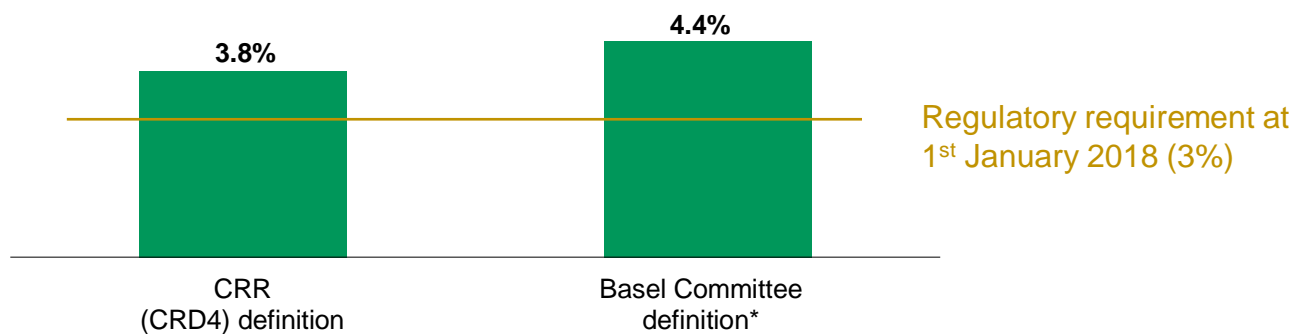




② Solid capital structure under Basel 3

- Leverage ratio: a complementary tool for the analysis of financial strength
- Crédit Agricole Group is already above the regulatory requirement

Leverage ratio of Crédit Agricole Group – 31/12/2013



* Insurance treatment: equity accounted, as stated in the Basel Committee proposal dated 12 January 2014

③ Strong business performance and results

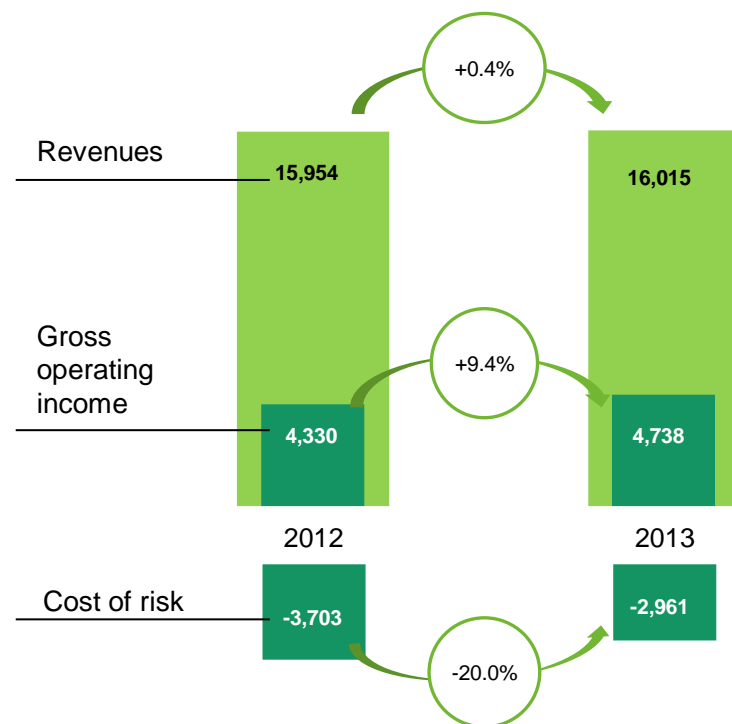
- Strong business growth in French Retail banking, Savings management and Insurance
 - ➔ Revenues slightly up: +0.4%
- Expenses down 3.0% in relation to MUST programme
- ➔ Gross operating income up 9.4% 2013/2012
- Cost of risk down 20.0%, primarily due to turnaround at Agos Ducato
- Improvement of the economic climate generates accounting pressure on results: issuer spreads, Day 1 CVA/DVA, DVA running and loan hedges (-€537m in net income Group share in 2013)

Crédit Agricole Group

Adding to Crédit Agricole S.A.'s results those of the Regional Banks (i.e. 75% not equity-accounted), the Group reaches:

- ➔ Revenues: +1.6% to €31,178m
- ➔ Gross operating income: +7.6% to €11,484m
- ➔ Cost of risk: -13.1% to €4,006m
- ➔ Net income Group share: €5,136m

Crédit Agricole S.A. results (€m)*

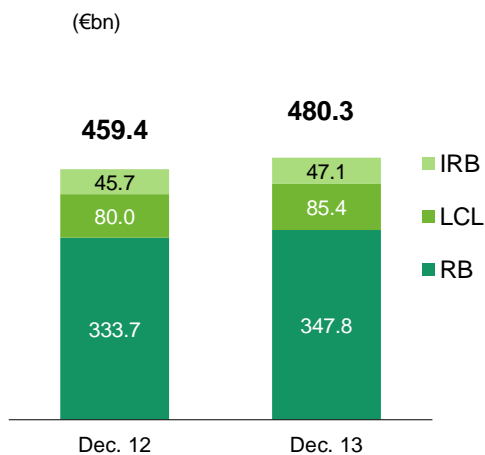


* 2012 restated for reclassification of Newedge, CA Bulgaria and CACF Nordic entities under IFRS5; and including a change in the valuation of a limited number of complex derivatives

③ Strong business performance and results: business performance

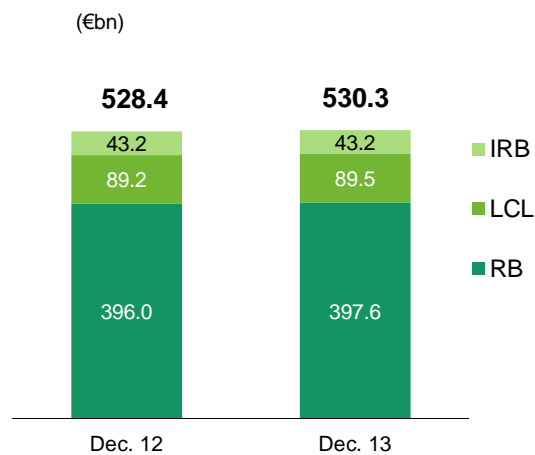
On-balance sheet deposits
+4.5% Dec. /Dec.

vs +4.3% Sept./Sept.



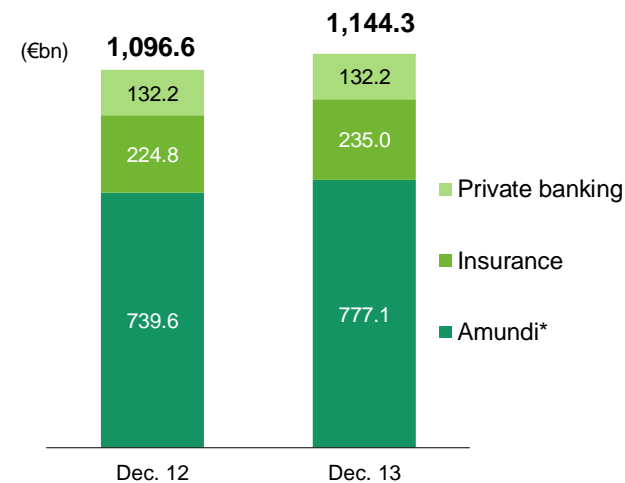
Loans outstanding
+0.4% Dec. /Dec.

vs +0.6% Sept./Sept.



Assets under management
+€47.7 bn

o/w +€13.1bn in net new inflows in 2013

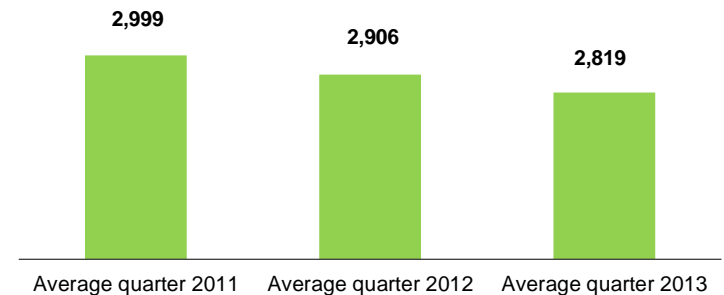


* Data including 100% of joint-ventures in Asia for Amundi

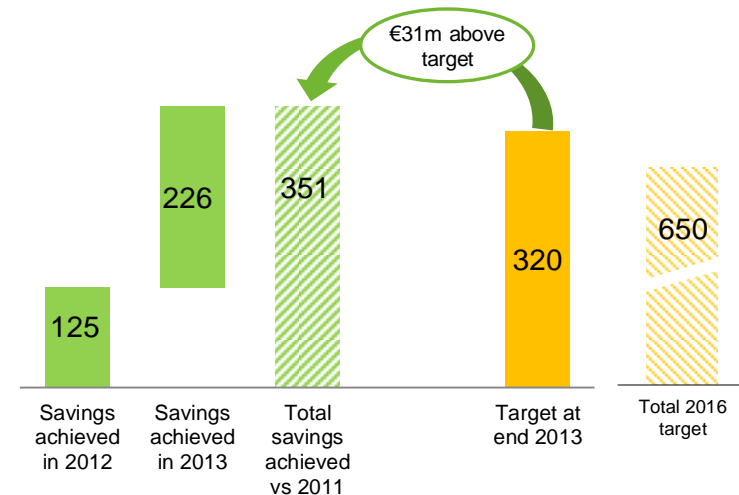
③ Strong business performance and results: cost reductions

- Operating expenses down 3.0% and cost/income ratio improved by 2.5 pp
 - ➔ -4.0% YoY in Q4
 - ➔ Fourth consecutive quarter of cost savings
- MUST: €31m ahead of scheduled operating plan at end-2013
 - ➔ €351m of savings achieved in 2012 and 2013 vs target of €320m
 - In 2013, €226m of gains related to MUST
 - ➔ MUST cumulative target at end-2016: €650m (compared with 2011 base)
- Change in headcount (FTEs): down 5% YoY in 2013, down 2% excluding changes in scope
 - ➔ Changes in scope: Newedge, CA Bulgaria, CACF Nordic entities, Smith Breeden etc.
 - ➔ Departure plans at CACIB, CACF and Cariparma

Crédit Agricole S.A. operating expenses (€m)*



Update on MUST programme (€m)



*2011 and 2012: Excluding Emporiki, CLSA, Cheuvreux and Newedge,
2013: Excluding CLSA, Cheuvreux, Newedge, CACF Nordic entities, CA Bulgaria



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Q4-13 Results

Net income Group share

Crédit Agricole Group: +€1,293m

Crédit Agricole S.A.: +€612m

- **Business line revenue growth**
- **Reinforcement of provisions**
- **Significant deleveraging of the balance sheet**
- **Further improvement of liquidity position**

Q4-13: KEY MESSAGES

Crédit Agricole S.A. income statement

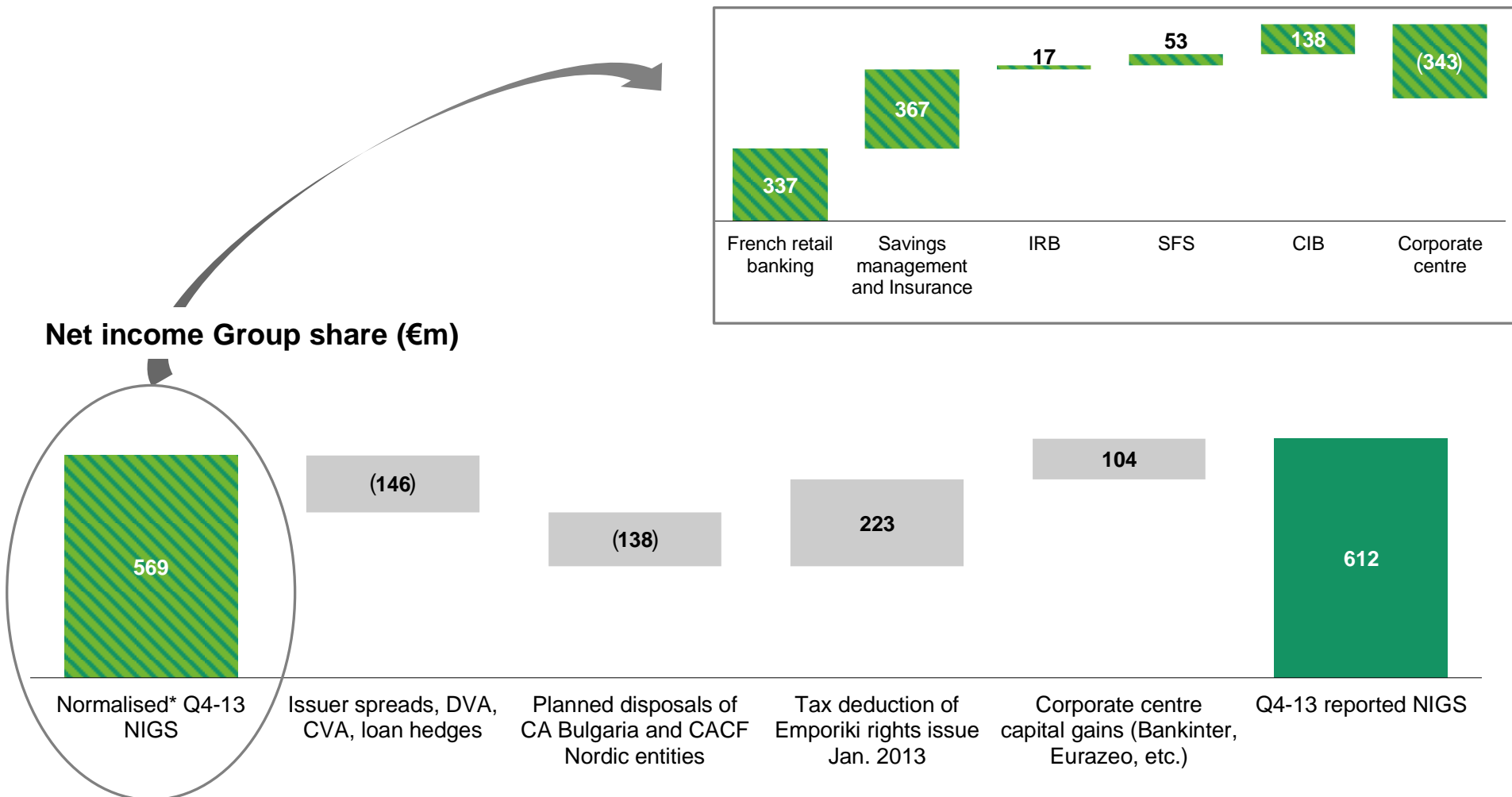
€m	Q4-13	Δ Q4/Q4*	2013	Δ 2013/2012*
Revenues	4,050	+21.9%	16,015	+0.4%
Operating expenses	(2,894)	(4.0%)	(11,277)	(3.0%)
Gross operating income	1,156	x3.8	4,738	+9.4%
Cost of risk	(883)	(14.2%)	(2,961)	(20.0%)
Equity affiliates	206	nm	1,074	x2.1
Net income on other assets	104	(6.5%)	116	(34.6%)
Income before tax	583	nm	2,967	nm
Tax	264	+22.7%	(140)	(64.2%)
Net income from discontinued or held-for-sale operations	(132)	nm	54	nm
Net income	715	nm	2,881	nm
Net income Group share	612	nm	2,505	nm
<i>Cost/income ratio</i>	<i>71.4%</i>	<i>nm</i>	<i>70.4%</i>	<i>(2.5 pp)</i>

* 2012 restated for reclassification of Newedge, CA Bulgaria and CACF Nordic entities under IFRS5; and including a change in the valuation of a limited number of complex derivatives

Q4-13: KEY MESSAGES

Specific items offset each other

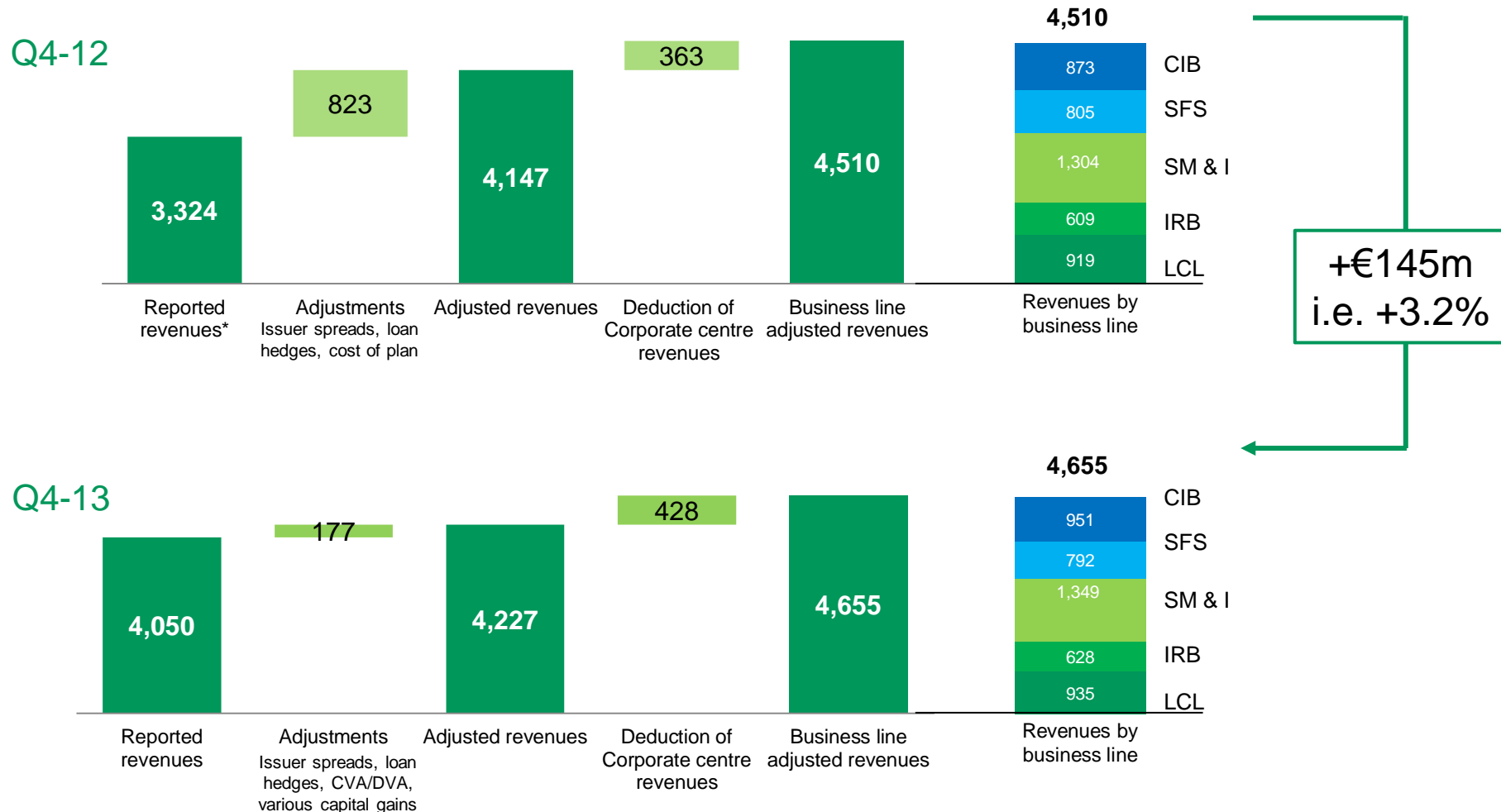
Net income Group share (€m)



* Before: issuer spreads, DVA/CVA, loan hedges, planned disposals of CA Bulgaria and CACF Nordic entities, tax deduction for loss on disposal of Emporiki short-term investment securities acquired at the time of the last rights issue (January 2013), various capital gains booked in the Corporate center in Q4-13
Specific items are detailed in appendix p.44

Q4-13: KEY MESSAGES

Change in revenues (€m)



* including a change in the valuation of a limited number of complex derivatives and pro forma for reclassifications under IFRS5

Q4-13: KEY MESSAGES

Cost of risk(1/2)

■ Crédit Agricole Group

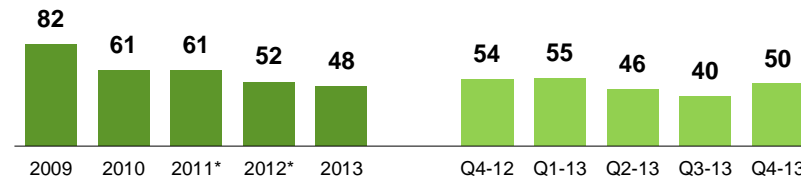
- ➔ Cost of risk/outstandings: 48bp in 2013, - 4bp year-on-year
- ➔ +10bp Q4/Q3

■ Crédit Agricole S.A.

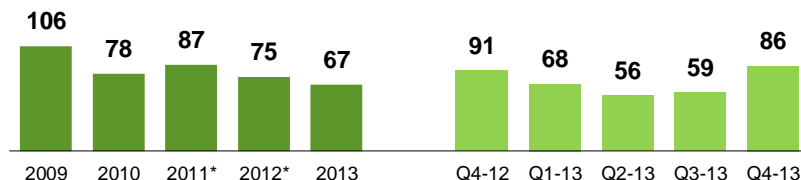
- ➔ Cost of risk/outstandings: 67bp in 2013, -8bp year-on-year
- ➔ Provisioning reinforcement in Q4
 - Cost of risk/outstandings: 86bp, +27bp /Q3
- ➔ Impaired loans coverage ratio: 71.7% at end-Dec 2013, **calculated on the basis of outstandings not netted for available guarantees and collateral**
 - Coverage ratio: 73.7% before impact of the disposal in Q4-13 of €1.4bn Agos Ducato non-performing loans, almost entirely covered by provisions, stable compared to coverage ratio at end-Sept 2013
 - Increase in the relative weight of impaired loans in Italy which show a structurally lower coverage ratio due to guarantees

Cost of risk/outstandings, in annualised bp

Crédit Agricole Group (bp)



Crédit Agricole S.A. (bp)



* Excluding impact of support plan to Greece in 2011 and 2012

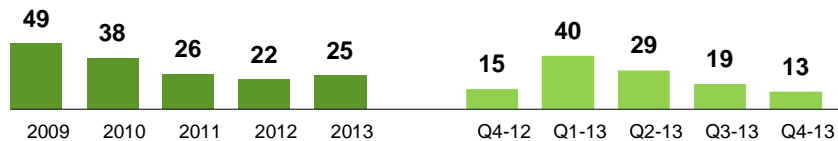
Q4-13: KEY MESSAGES

Cost of risk (2/2)

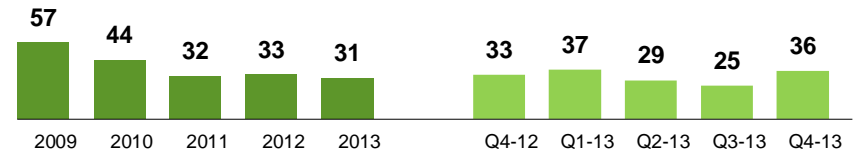


Cost of risk/outstandings, in annualised bp

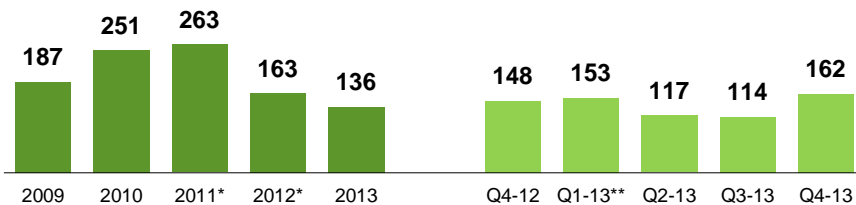
Regional Banks (bp)



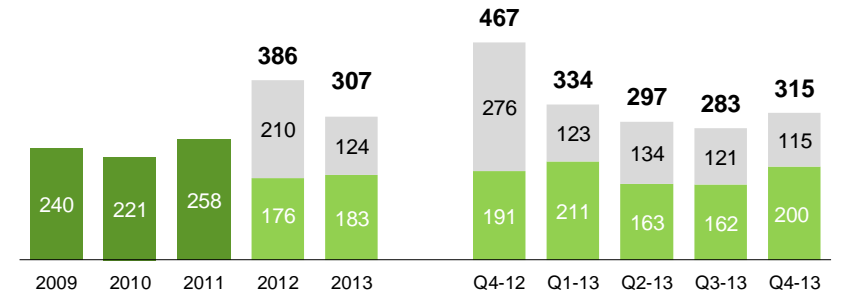
LCL (bp)



International Retail Banking (bp)



CACF (bp)



* Excluding impact of support plan to Greece in 2011 and 2012

** Additional provision linked to the Bank of Italy audit in Q4-12 (€35m booked in Corporate centre)

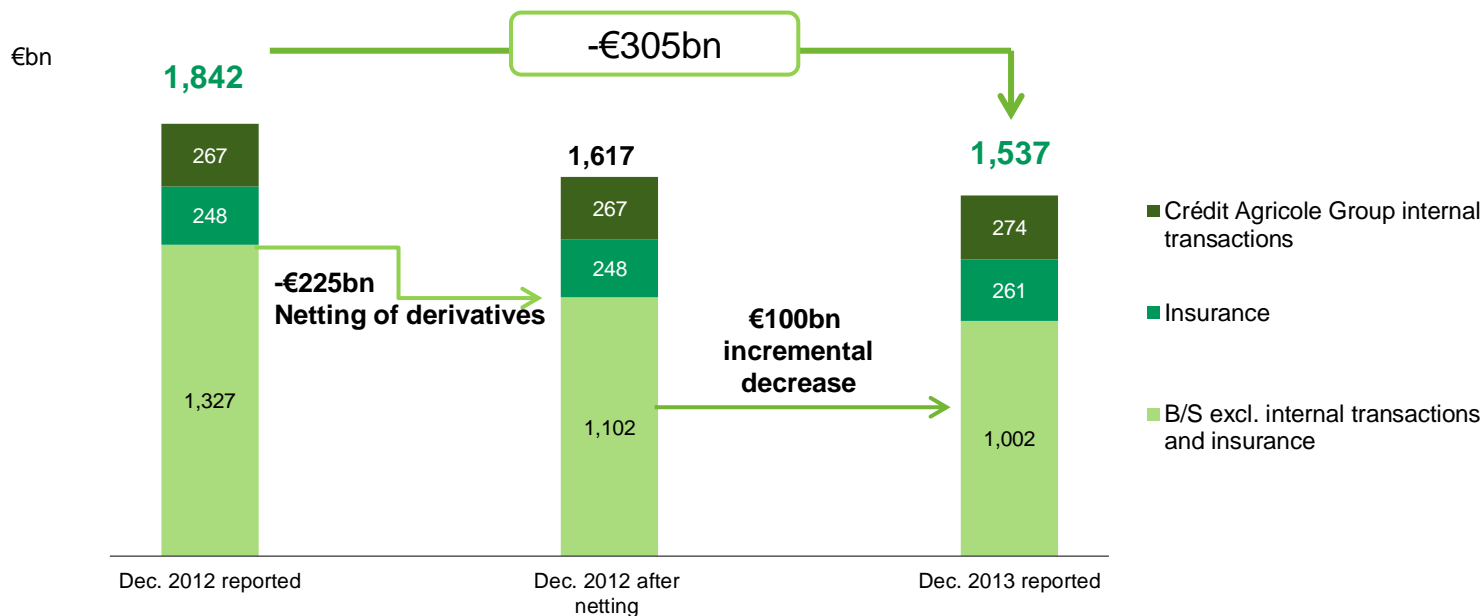
■ CACF

■ CACF excl. Agos Ducato

■ Agos Ducato impact

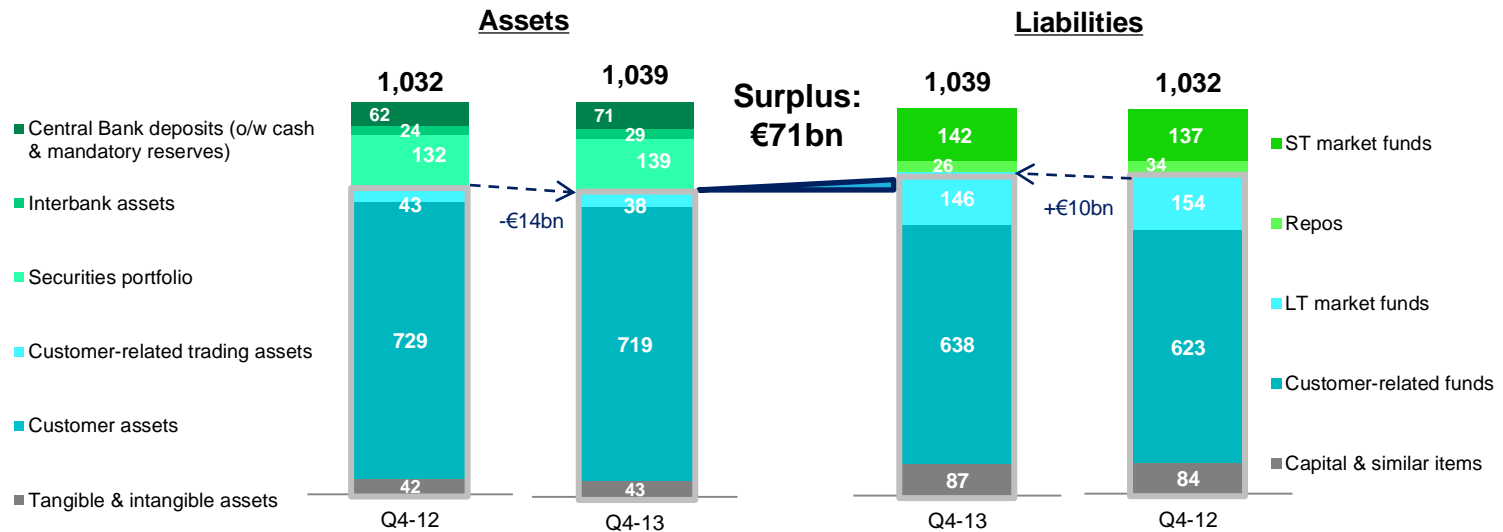
Significant decrease of the balance sheet

- Reduction of Crédit Agricole S.A.'s balance sheet, primarily through the netting of derivative instruments traded through a clearing house
 - ➔ Crédit Agricole S.A.'s balance sheet at end Dec. 2012 decreased from €1,842bn to €1,617bn, a reduction of €225bn. Application of standard IAS 32.
 - ➔ The incremental decrease of approximately €100bn observed at end-2013 includes:
 - The change in the market value of derivatives (~-€50bn)
 - Treasury management optimisation (~-€16bn)
 - Disposals/decrease in activity (~-€17bn)
 - A reduction in repo outstandings (~-€15bn)



- Liquidity surplus up sharply: +€24bn YoY at end-2013
 - ➡ on asset side: reduction in customer assets and customer-related trading assets
 - ➡ on liability side: increase in customer-related funds and decrease in LT market funds

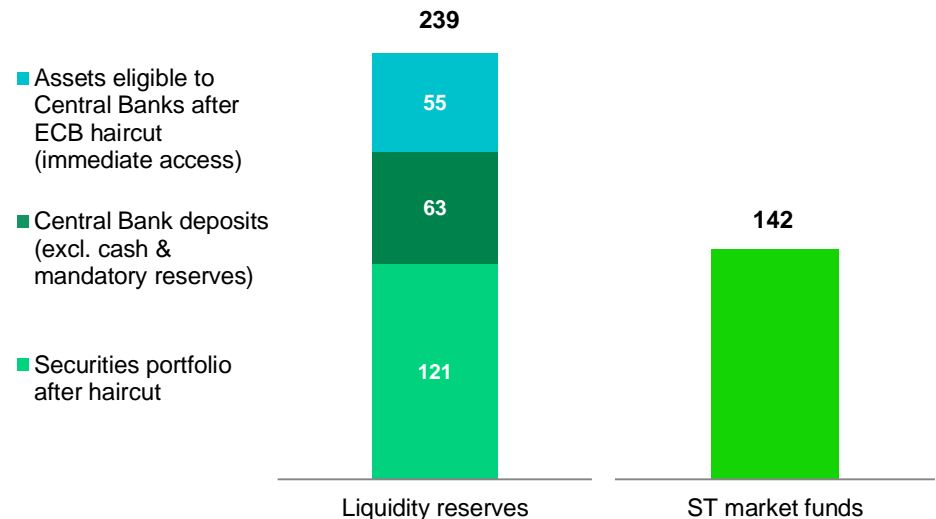
Bank cash balance sheet - Q4-13 (€bn)





- €31.7bn of senior debt issued in the market and branch networks by Crédit Agricole Group's main issuers in 2013
 - ➔ Including €15.5bn issued in the market by Crédit Agricole S.A.
- Crédit Agricole S.A. 2014 senior market issuance programme: €10bn, 40% completed at 12 February 2014
 - ➔ €4bn in senior market funds raised at 12 February 2014
- US \$1.75bn in Additional Tier 1 issued in the market by Crédit Agricole S.A. in January 2014

Liquidity reserves - Q4-13 (€bn)





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■ Customer assets: up 3.4% year-on-year

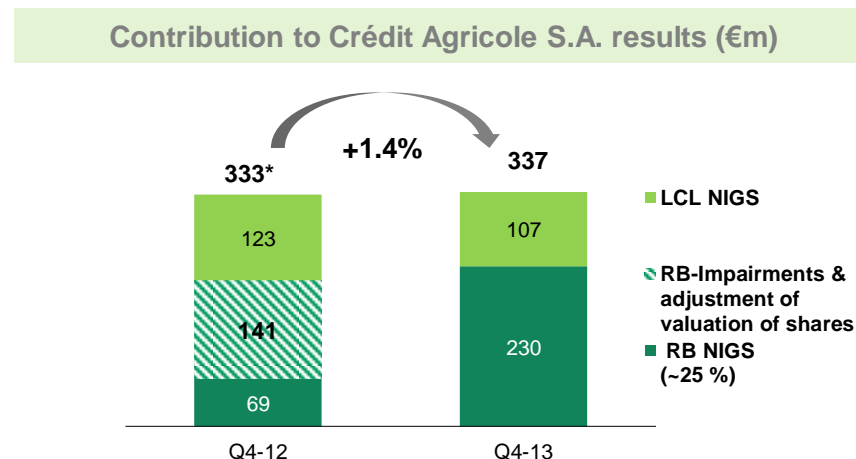
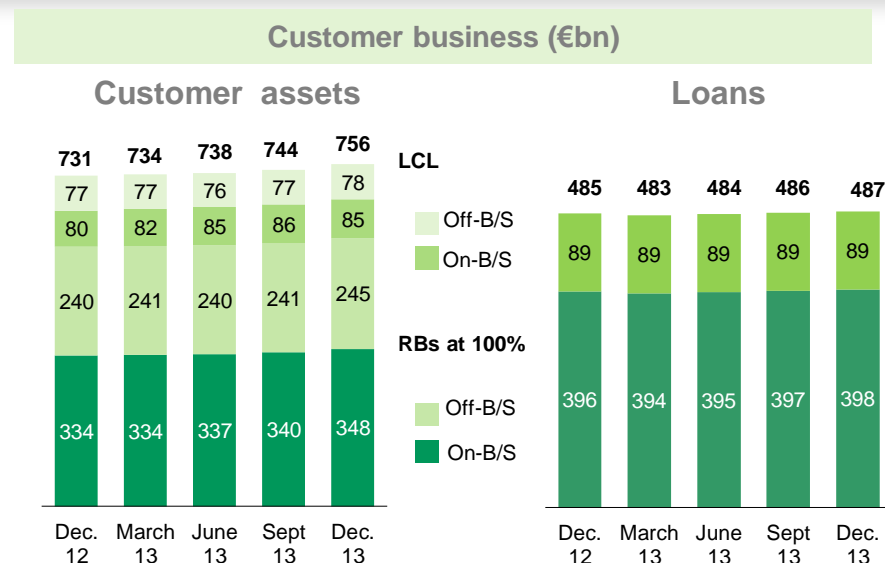
- ➡ On-balance sheet deposits: up 4.7% year-on-year
 - including 6.8% rise for passbook accounts
 - €400bn of customer assets after centralisation
- ➡ Off-balance sheet deposits: up 1.6% YoY in 2013, driven by a pick-up in life insurance (funds up 3.9%)

■ Loans outstanding: up 0.4% year-on-year in 2013

■ Loan-to-deposit ratio: 118% at end-December 2013

- ➡ Improvement of 6pp vs Dec.-12

■ Net income Group share - French retail banking: €337m, up 1.4% year-on-year in Q4-13 despite increase in income tax rate



*Excl. impairments & adjustment of valuation of shares

French retail banking - Regional Banks

■ Total customer assets: up €18.3bn Dec./Dec.

- ➡ On-balance sheet deposits: up 4.2% YoY in 2013
- ➡ Off-balance sheet deposits: up 1.7% YoY in 2013, with a 3.8% increase in life insurance

■ Loans outstanding: up 0.4%, up 2.5% for home loans YoY in 2013

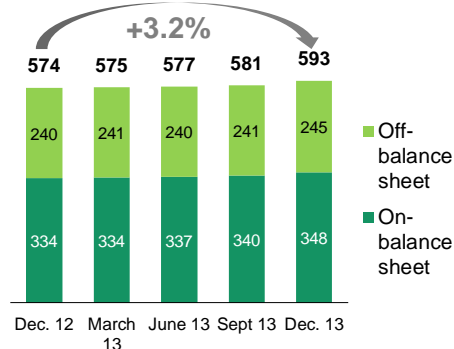
■ Loan-to-deposit ratio: 121% (126% at end-Dec. 2012)

■ Operating income: up 9.9% YoY in Q4*

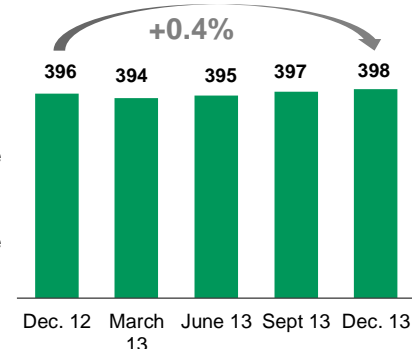
- ➡ Revenues: up 2.0% YoY in Q4*
 - Improvement in margin due to lower cost of funding and continued early repayments
 - Fee and commission income stable YoY in 2013, down 2.5% YoY in Q4 (Q4-12 benefited from strong business momentum in insurance)
- ➡ Expenses: down 1.5% YoY in Q4 due to completion of the NICE project and to the impact of tax credit CICE
- ➡ Cost of risk: up 17.8% YoY in 2013, down 19.3% YoY in Q4
 - Impaired loans ratio: 2.5% (+6bp Dec/Dec)
 - Coverage ratio (including collective reserves): 106.9%

Customer business (€bn)

Customer assets



Loans



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

€m	Q4-13	Δ Q4/Q4	12M-13	Δ 12M/12M
Revenues*	3,612	+2.0%	14,172	+5.2%
Operating expenses	(1,999)	(1.5%)	(7,657)	+0.1%
Cost of risk	(121)	(19.3%)	(1,006)	+17.8%
Operating income (100%)*	1,492	+9.9%	5,509	+10.8%
Cost/income ratio	55.3%	(14.3 pp)	54.0%	(5,4 pp)
Net income accounted for at equity*	225	+5.6%	906	+4.0%
Change in share of reserves	5	nm	158	+5.3%
Contribution from equity affiliates (~25%)*	230	+9.5%	1,064	+4.2%

* Changes restated for impairment and valuation adjustments to SACAM International and SAS Rue de la Boétie shares and for the impact of provisions for home purchase savings schemes on revenues and operating income at 100%

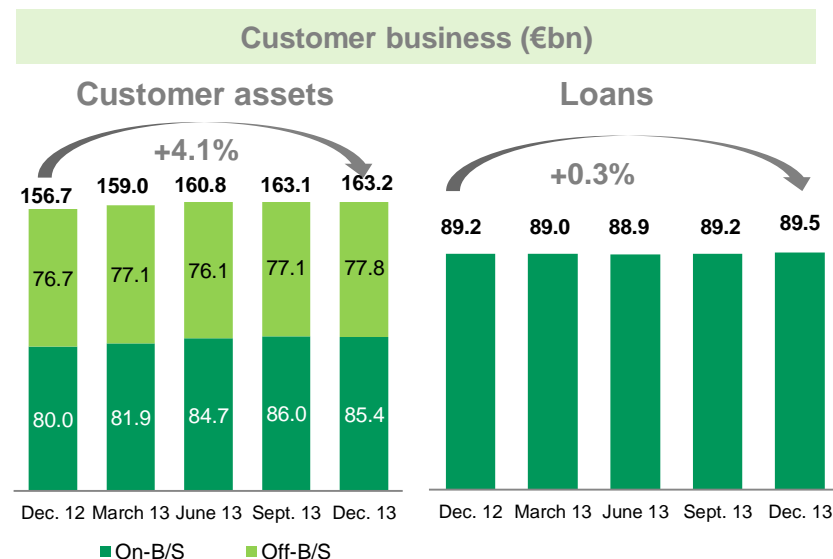
French retail banking - LCL

■ Business performance

- ➔ Total customer assets: up 4.1% over the year, driven by passbook accounts, demand deposits and life insurance
- ➔ Loans outstanding: up 0.3% year-on-year, with home loans up 2.3%
- ➔ Loan-to-deposit ratio: 109% vs 116% at end-2012

■ Net income Group share: €107m in Q4-13, adversely affected by increase in income tax rate to 38%

- ➔ Revenues: down 0.1% YoY in Q4*
 - Improvement in customer business interest margin
 - Fee and commission income: up 2.6% YoY in Q4* due primarily to securities management (+16.1% Q4/Q4)
- ➔ Costs under control over the year
- ➔ Cost of risk
 - Improvement over the year despite adverse effect in Q4-13 of impairments booked on a limited number of corporate loans
 - Impaired loans ratio: 2.5%, coverage ratio (including collective reserves): 74.7%



Contribution to Crédit Agricole S.A. results (€m)				
€m	Q4-13	Δ Q4*/Q4*	2013	Δ 2013*/2012*
Revenues	935	(0.1%)	3,811	(0.7%)
Operating expenses	(645)	+0.8%	(2,514)	(0.3%)
Cost of risk	(86)	+11.3%	(304)	(2.4%)
Tax	(92)	+15.5%	(368)	+5.3%
Net income Group share	107	(21.3%)	599	(3.9%)
Cost/income ratio*	69.7%	+0.6 pp	65.9%	+0.3 pp

*Excluding provision for home purchase savings schemes in 2012 and 2013 and the EIC repayment in Q1-2012

International retail banking - Cariparma

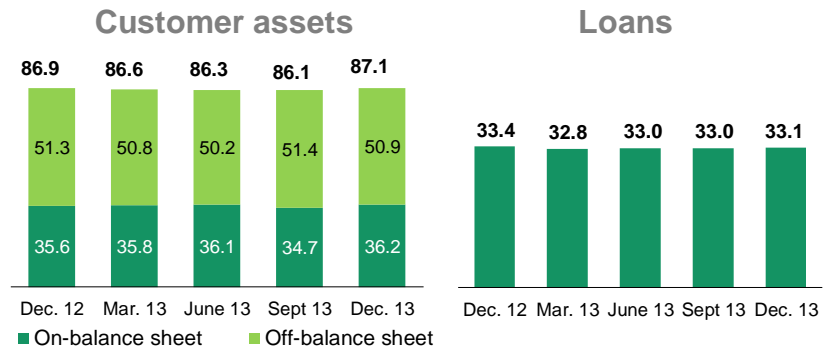
■ Business performance

- ➔ On-balance sheet deposits: up €0.6bn year on year
- ➔ Growth in life insurance and mutual funds: customer deposits up 9.6% year-on-year
- ➔ Loans outstanding: down 0.9% year-on-year, with home loans up 3.1%
- ➔ Excess of deposits over loans: €3.1bn, channeled to funding other Italian entities of the Group

■ Net income Group share: €20m in Q4-13

- ➔ Revenues: up 2.3% YoY in Q4
- ➔ Expenses: down 5.6% YoY in Q4** including MUST impact
- ➔ Cost of risk: €129m in Q4-13
 - Down 20.5% YoY in Q4*, due to additional provisions requested by the Bank of Italy in Q4-12 (€39m)
 - Up 3.1% YoY in 2013*
 - Impaired loans ratio: 10.4%, with coverage ratio of 45.7% (including collective reserves)
- ➔ Tax gain of €11m due to regulatory changes in tax rates and deductibility rules

Customer business (€bn)



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

€m	Q4-13	Δ Q4/Q4*	2013*	Δ 2013/2012*
Revenues	413	+2.3%	1,588	(2.8%)
Operating expenses**	(245)	(5.6%)	(956)	(4.9%)
Cost of risk	(129)	(20.5%)	(425)	+3.1%
Net income	28	nm	143	nm
Net income Group share	20	nm	104	nm
Cost/income ratio**	59.3%	(5.0 pp)	60.2%	(1.3 pp)

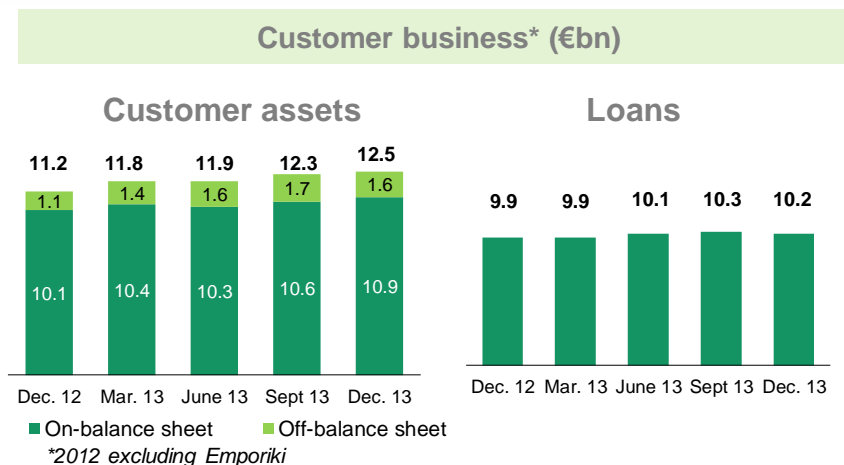
*After restatement in Q4-12 of provisions recorded in the Corporate centre in Q4-12 and in Cariparma's contribution in Q1-13.

**Excluding cost of voluntary departure plan in Q2-12: €54m and in Q4-12: €64m

Net income for Cariparma Group (including Calit): €30m in Q4-13 and €150m for the year 2013

International retail banking - excluding Cariparma

- Business performance: surplus of on-balance sheet deposits of €0.7bn at end-December 2013
- Net income Group share: impact of contribution from BES and planned disposal of CA Bulgaria
 - ➔ €43m for CA Polska in FY2013
 - ➔ €37m for Crédit Agricole Ukraine
 - ➔ €27m for Crédit Agricole Egypt
 - ➔ €19m for Crédit du Maroc
 - ➔ Contribution from BES: -€105m in FY2013 (-€29m in Q4-13)
 - ➔ CA Bulgaria planned disposal: negative impact of €39m in Q4-13



Contribution to Crédit Agricole S.A. results (€m)				
€m	Q4-13	Δ Q4/Q4*	2013	Δ 2013/2012*
Revenues	215	+5.1%	848	+2.3%
Operating expenses	(146)	(3.6%)	(560)	(2.1%)
Gross operating income	69	+29.6%	288	+11.9%
Cost of risk	(40)	+18.8%	(142)	(0.6%)
Equity affiliates	(27)	nm	(98)	nm
Net income from discontinued or held-for-sale operations	(37)	nm	(26)	nm
Net income Group share	(42)	nm	(35)	nm
Net income Group share excl. impact of BES and planned disposal of CA Bulgaria	26	nm	109	nm

** 2012 restated for reclassification of CA Bulgaria to IFRS5 - excl. Emporiki*

Savings management & Insurance

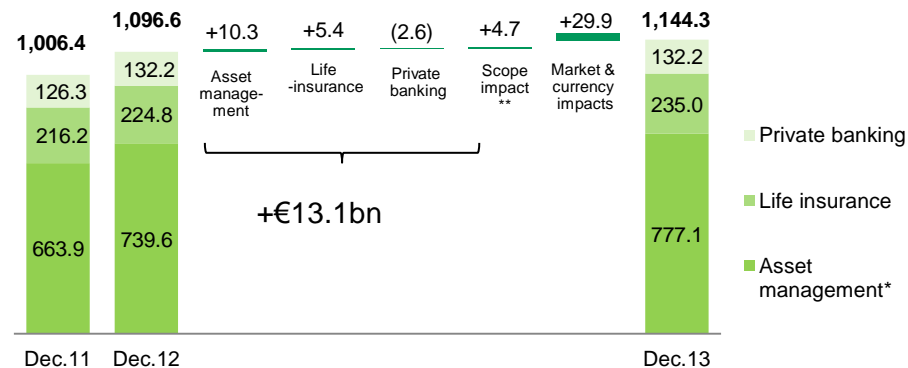
- Aggregate assets under management: +€47.7bn over the year, with positive net new inflows of €10.3bn for Amundi and €5.4bn for insurance

- ➔ Amundi: positive inflows across all segments except French retail banking networks
- ➔ Insurance: solid business momentum, business up 4.6%
- ➔ Private banking: customer assets stable in an adverse business climate
- ➔ CACEIS: continued growth in funds under administration, solid business development in assets under custody, limiting the impact of CDC exit

- Net income Group share €367m in Q4-13, after €44m increase in tax rate in France

- ➔ Performance-based commissions high, improvement in cost/income ratio for Amundi
- ➔ Insurance: Q4-13 in line with previous quarters excluding increase in tax rate; impact of change in balance sheet structure YoY in Q4 (€18m)
- ➔ Private banking: Q4-13 adversely impacted by exceptional charges, compared with a very high Q4-12
- ➔ CACEIS: net income group share up 69.2% YoY in Q4 from low 2012 basis

Assets under management (€bn)

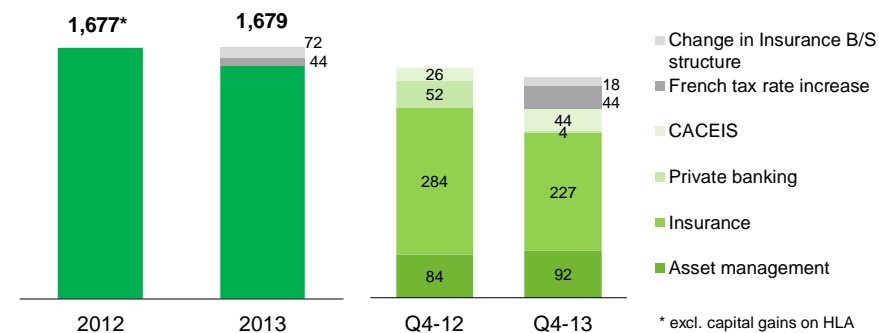


* Figures include 100% of JVs in Asia

** Smith Breeden (Q3-13)

Asset servicing (CACEIS)	Dec. 12	Dec. 13	Δ Dec./Dec.
Assets under custody	2,491	2,254	(9.5%)
Funds under administration	1,251	1,309	+4.7%

Contribution to Crédit Agricole S.A. net income Group share (€m)



Asset management - Amundi

- Inflows over 12 months: up €10.3bn, o/w +€9.2bn in Q4
 - ➔ Positive inflows in all segments except French retail networks
 - High level inflows from institutionals (+€12.7bn) and international branch networks (+€4.8bn)
 - +€2.8bn from distributors excl. money market instruments
 - Slower outflows from French retail networks in Q4 (-€0.3bn) and market share up 0.3pp YoY to 26.9%**
 - ➔ +€9.1bn for long term assets
 - Favourable momentum in fixed income, real estate and ETFs
 - Treasury business resilient (+€1.2bn) in a shrinking market: European market share has risen by over 2pp in two years, to 12.5%***

- Average AUM: €761bn, up 6.7% YoY in Q4

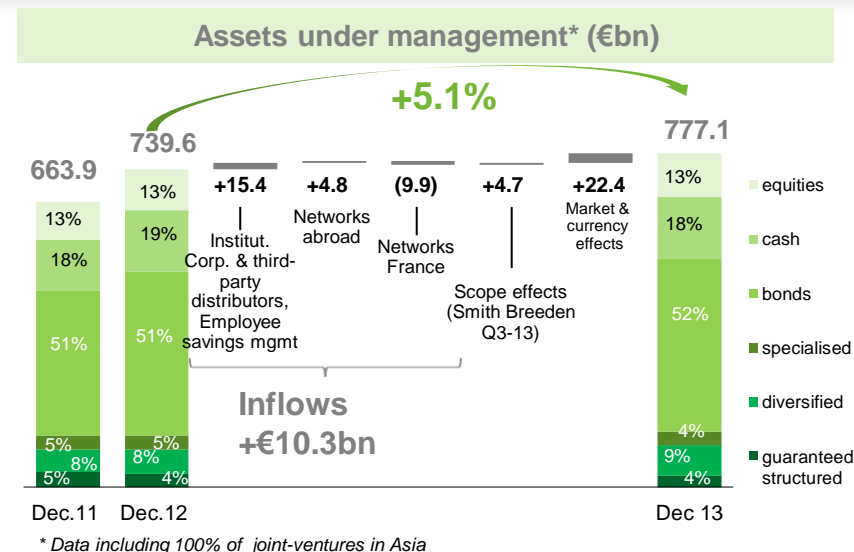
- Results continued to improve

- ➔ NIGS: up 5.0% YoY in 2013****, up 8.3% YoY in Q4
- ➔ Revenues: up 3.0% YoY in 2013****, up 6.4% YoY in Q4, primarily due to a high level of performance-based commissions
- ➔ Expenses: up 2.3% YoY in 2013, with productivity gains financing international development and the increase in tax and social charges
- ➔ Cost/income ratio remained highly competitive at 54.6% (52.6% in Q4)

** Source: Europerformance NMO, December 2013, open-ended funds domiciled in France

*** Source: Lipper IMF Fundlife, November 2013, open-ended funds domiciled in Europe

**** Restated for €60m pre-tax gain on disposal of Hamilton Lane booked in Q1-12



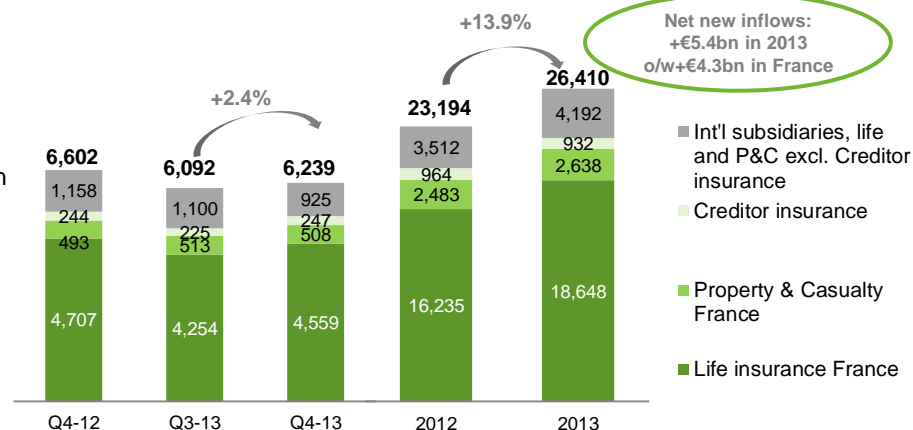
Contribution to Crédit Agricole S.A. results (€m)				
€m	Q4-13	Δ Q4/Q4**	2013	Δ 2013/2012****
Revenues	383	+6.4%	1,438	+3.0%
Operating expenses	(202)	+1.3%	(785)	+2.3%
Gross operating income	181	+12.8%	653	+3.8%
Net income	125	+8.2%	444	+5.2%
Net income Group share	92	+8.3%	325	+5.0%
Cost/income ratio	52.6%	(2.7 pp)	54.6%	(0.4 pp)

Insurance

- Life insurance: growth outpaced the market in 2013 after a strong upturn in business in Q4-12 and Q1-13
 - ➔ France: business up 14.9% YoY in 2013 (market up 6% - Source: FFSA, end-2013 figures)
 - ➔ International: premium income up 20.4% YoY in 2013
 - ➔ Funds under management: €235.0bn, up 4.6% YoY in 2013, o/w 18.4% in unit-linked contracts
- Property & casualty insurance: growth outpaced market average in France
 - ➔ France: business up 6.2% YoY in 2013 (market up 2% - Source: FFSA, end-2013 figures)
 - ➔ Claims ratio** under control at 70.9% in 2013 in spite of weather-related events in the summer and at the end of 2013
- Credit insurance: resilience in home loans and slowdown in consumer finance
- Net income Group share: €227m in Q4-13 and €992m in FY 2013
 - ➔ Operating expenses under control: down 1.4% YoY in Q4***, down 1.7% YoY in 2013***
 - ➔ Net income Group share: Q4 13, €227m including €35m impact from tax rate increase and €18m quarterly financial cost from change in financial structure, i.e. €280m excluding these two effects (down 1.4% YoY in Q4); NIGS 2013 restated for these two effects: €1,099m (up 1.7% 2013/2012)
- Continued investments in the French economy (€9bn in 2013), including €2.1bn in innovative investments for unrated companies and local authorities

** Claims ratio net of reinsurance

Change in revenues* (€m) (French GAAP)



* 2012 figures restated for the disposal of BES Vida in Q2-12

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

€m	Q4-13	Δ Q4/Q4	2013	Δ 2013/2012
Revenues	601	+9.2%	2,178	+1.8%
Operating expenses	(146)	(1.4%)***	(575)	(1.7%)***
Income before tax	455	+14.3%	1,603	+1.7%
Net income Group share	227	(20.1%)	992	(8.3%)
Cost/income ratio	24.3%	(3.5 pp)	26.4%	+1.1 pp

*** After elimination of positive one-off impact related to the treatment of Greek government bonds on the calculation basis of certain taxes (€45m in 2012, including €11m in Q4-12) and the non-recurring impact in Q4-12 of costs under the Amended Finance Act of 2012 (€16m in Q4-12)

Specialised financial services

■ Consumer finance:

➔ Planned disposal of Nordic entities**

- Impact on net income Group share: -€99m, including -€186m on goodwill
- Positive effect on solvency and liquidity

➔ Sale in Q4-13 of €2.7bn of loans, including €1.7bn of non-performing loans (€1.4bn re. Agos-Ducato, i.e. 48% of NPL)

➔ Outstandings stable over the quarter excluding disposal

■ CAL&F: decrease in volumes and high margins maintained

■ Net income Group share: +€53m excluding disposal of Nordic entities

➔ Revenues: up 2.2% excluding impact of €21m associated with loan disposals booked in Q4-13

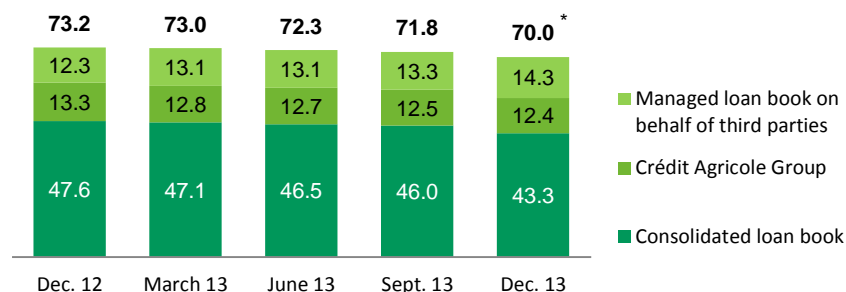
➔ Costs under control at CACF and CAL&F: -0.4% YoY in Q4

➔ Cost of risk: improvement (-40.3% YoY in Q4) due to Agos-Ducato

- Cost of risk - Agos-Ducato: €187m in Q4-13 vs €204m in Q3-13.
- Impaired loans ratio: 10.5% vs 16.7% in Q3 due to disposal of loans; coverage ratio: 101.7% including collective reserves

➔ Income tax: +€46m due to new deductibility rules in Italy (+€28m in Net income Group share)

CACF consumer finance loan book – gross (€bn)



* 38% in France, 33% in Italy and 29% in other countries

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

€m	Q4-13	Δ Q4/Q4*	2013	Δ 2013/2012*
Revenues	792	(0.4%)	3,218	(4.3%)
Operating expenses	(403)	(0.4%)	(1,548)	(1.8%)
Cost of risk	(361)	(40.3%)	(1,514)	(27.3%)
Tax	19	nm	(68)	(25.9%)
Net income from discontinued or held-for-sale operations	(94)	nm	(76)	nm
Net income Group share	53	nm	183	nm
Cost/income ratio	50.8%	-	48.1%	+1,6 pp

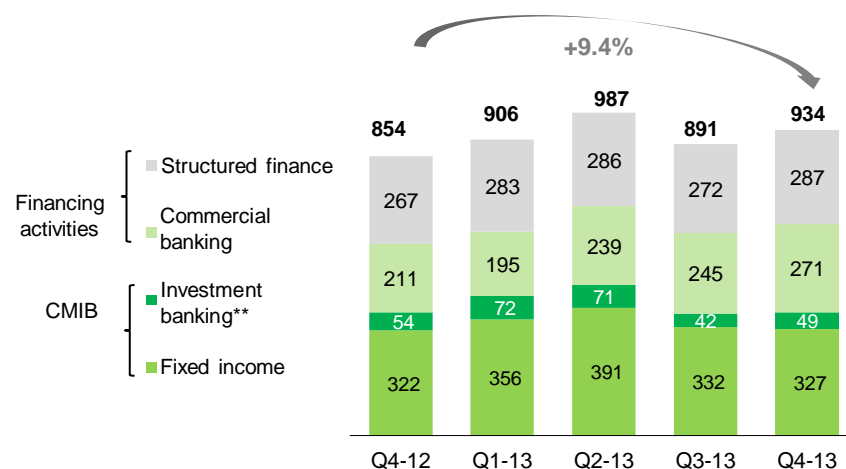
* 2012 restated for reclassification of CACF Nordic subsidiaries under IFRS 5

** this project is subject to the consultation with the relevant workers council and the authorisation of the relevant regulatory bodies

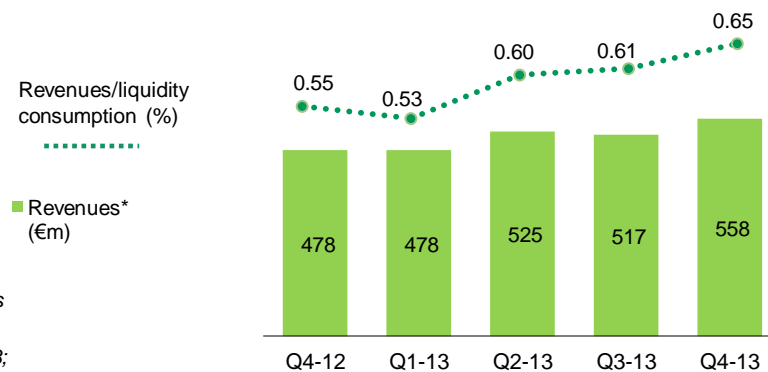
Corporate and Investment Banking - Revenues*

- Revenues* from ongoing activities: €3,718m in 2013, including €934m in Q4-13
- Financing activities: best quarter of the year, revenues up 16.7% YoY in Q4
 - ➔ Strong revenues from structured finance (up 7.5% YoY in Q4), driven mainly by asset financing
 - ➔ Commercial banking revenues up 28.4% YoY in Q4, with growth in fee and commission income driven namely by a large deal in Q4-13
- Capital markets (excluding brokers): up 5.3% YoY in Q4
 - ➔ Fixed Income: revenues up 1.6% YoY in Q4, reflecting strong performances in treasury business and securitisation
 - ➔ Very good level of activity in Investment banking (+41.2% YoY in Q4) primarily thanks to buoyant activity in equity issues
 - ➔ Market risk held at low level
 - VaR at 31/12/13: €8m. Average VaR: €11m over the year

Revenues from ongoing activities* (€m)



Financing activities Revenues* and liquidity consumption (€m)



NB: 2012 and 2013 figures restated for reclassification of Newedge under IFRS 5

* Restated for loan hedges, impact of CVA/DVA Day 1, adjustment of CVA Day 1 valuation parameters and DVA running. 2012 restated for adjustment plan impacts.

** Including revenues from brokerage (CLSA New-York and Tokyo) reclassified under IFRS 5 in Q3-13; €20m in Q4-12, €25m in Q1-13 and €17m in Q2-13.

Corporate and Investment Banking - Results*

■ Continued reduction in operating expenses

- ➔ Down 6.7% YoY in Q4 in CIB ongoing activities thanks to ongoing savings plans
 - Sharp decline in personnel costs in 2013, both for the business lines and support functions, linked to staff cuts
- ➔ Including discontinuing operations: down 7.8% YoY in Q4

■ Cost of risk

- ➔ Up over the year from a very low basis in 2012
- ➔ Increase in reserves in Q4-13

■ Equity affiliates

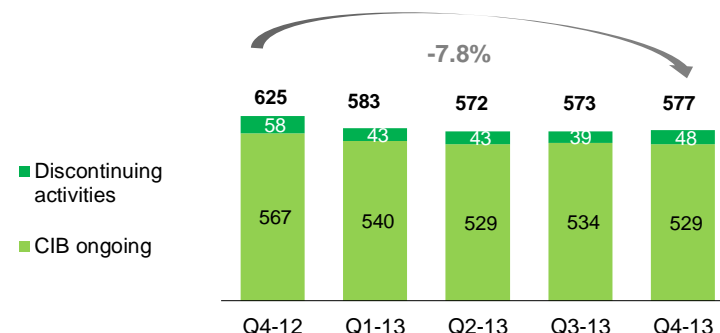
- ➔ Impact of BSF results, which are adversely affected by the increase in collective reserves at the request of the local regulatory authority

NB: 2012 and 2013 figures restated for reclassification of Newedge under IFRS 5

* Restated for loan hedges, impact of CVA/DVA Day 1, adjustment of CVA Day 1 valuation parameters, DVA running, and impact associated with brokers (Cheuvreux, CLSA and Newedge), impairments of goodwill and adjustment plan impacts.

** Including impact of DVA/CVA Day 1 in Q1-13: -€46m on revenues, -€25m on net income Group share

CIB expenses (ongoing + discontinuing)* (€m)



Contribution of CIB ongoing activities to Crédit Agricole S.A. results (€m)

€m	Q4-13	ΔQ4/Q4	2013	Δ 2013 /2012
Revenues	750	(14.3%)	3,463	(11.8%)
- o/w DVA	(62)	nm	(148)**	nm
- o/w CVA valuation variables adjustment	(86)	nm	(86)	nm
- o/w loan hedges	(36)	nm	(21)	nm
Revenues restated*	934	+9.4%	3,718	(6.1%)
Operating expenses	(529)	(6.7%)	(2,132)	(3.9%)
Cost of risk	(182)	+68.6%	(493)	+71.0%
Equity affiliates	11	(75.9%)	115	(30.1%)
Net income Group share	35	nm	813	x6.8
Net income Group share restated*	151	(23.8%)	818	(30,9%)

Income statement

■ Revenues: -€421m in Q4-13 including -€46m related to issuer spreads

- ➔ Financial management includes gain on disposal of Bankinter shares: €53m
 - Remaining shares (~0.3%) sold in January 2014
- ➔ Other
 - Unfavourable base effect for CA Immobilier (receipt of fees on the sale of the Pasteur building in Q4-12)

■ Net income on other assets

- ➔ Gain on disposal of a building in Paris: +€68m (+€43m after tax)
- ➔ Gain on disposal of Eurazeo shares: +€20m (+€19m after tax), stake reduced to 14.8%

■ Tax

- ➔ Tax deduction for loss on disposal of Emporiki short-term investment securities acquired at the time of the last rights issue (January 2013): +€223m

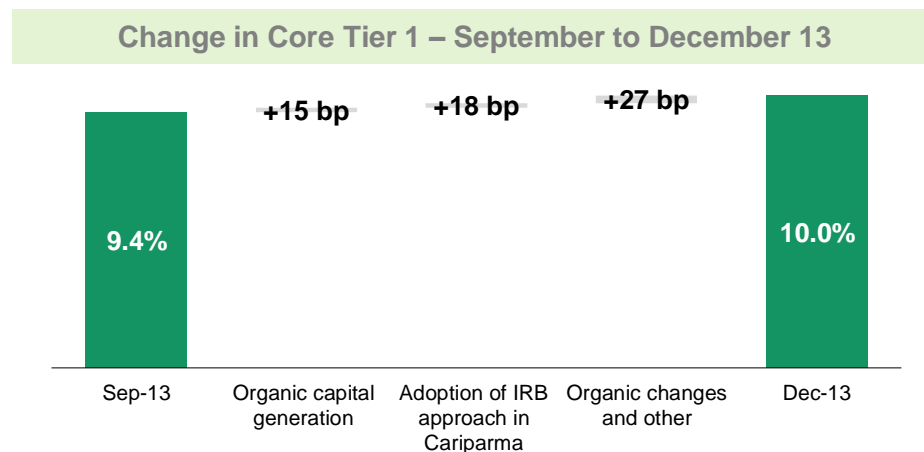
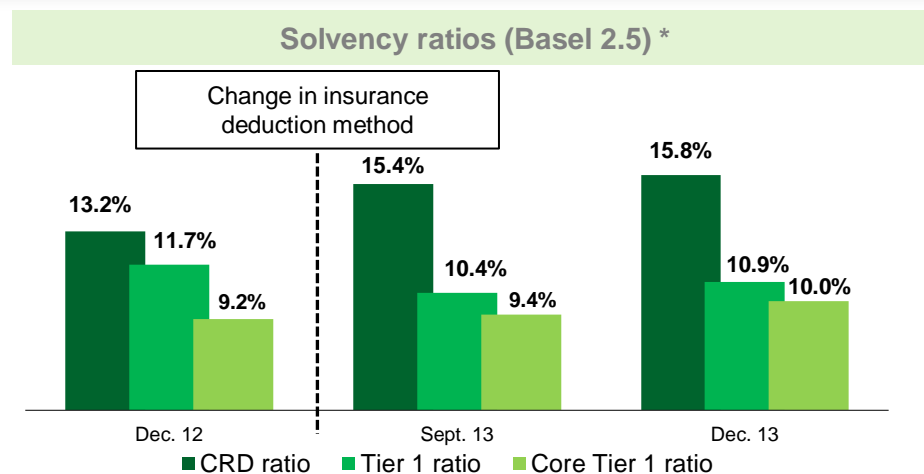
■ Net income Group share: -€46m in Q4-13 and -€343m restated for issuer spreads and exceptional items (Bankinter, Eurazeo, gain on sale of real estate and tax deduction for Emporiki)

€m	Q4-13	Δ Q4/Q4	2013	Δ 2013/2012*
Revenues	(421)	(64.9%)	(2,175)	(38.1%)
<i>o/w cost of funds</i>	<i>(562)</i>	<i>(5.3%)</i>	<i>(2,162)</i>	<i>(2.6%)</i>
<i>o/w financial management</i>	<i>134</i>	<i>nm</i>	<i>197</i>	<i>nm</i>
<i>o/w issuer spreads</i>	<i>(46)</i>	<i>(94.5%)</i>	<i>(591)</i>	<i>(61.9%)</i>
<i>o/w other</i>	<i>53</i>	<i>(72.7%)</i>	<i>381</i>	<i>(24.1%)</i>
Operating expenses	(231)	(9.0%)	(899)	(1.9%)
Gross operating income	(652)	(55.1%)	(3,074)	(30.6%)
Cost of risk	(74)	nm	(3)	(98.5%)
Operating income	(726)	(50.2%)	(3,077)	(34.5%)
Equity affiliates	(22)	(8.7%)	(52)	(57.8%)
Net income on other assets	86	+5.9%	82	(32.0%)
Pre-tax income	(662)	(52.8%)	(3,047)	(35.2%)
Tax	647	+28.5%	1 567	+8.5%
Net income Group share	(46)	nm	(1,628)	(51.8%)
Net income Group share excl. issuer spreads	(16)	nm	(1,248)	(60.8%)

* Restated for the hybrid debt buy-back for 2012 (€864m in revenues)

Solvency ratios

- Risk weighted assets: down €10.3bn vs 30/09/13
 - ➔ Adoption of the IRB approach for Cariparma's retail customer portfolio: -€5.6bn QoQ in Q4-13
- Core Tier 1 ratio: 10.0% at 31/12/13 i.e. +60bp vs 30/09/13 and +74bp vs 31/12/12
 - ➔ Positive impact of organic capital generation
- Basel 3 fully loaded CET 1 ratio: 8.3% at 02/01/2014



* Treatment of insurance: until 31/12/12, application of joint forum method (total capital including hybrid debt, i.e. €13.2bn at 31/12/12, deducted from Tier 2)
 In 2013, application of the transitional Basel 2.5 method (Conglomerates Directive). In September and December 2013: deduction of retained earnings from Tier 1, 370% risk weighting of capital and deduction of hybrid debt 50% from Tier 1 and 50% from Tier 2 capital



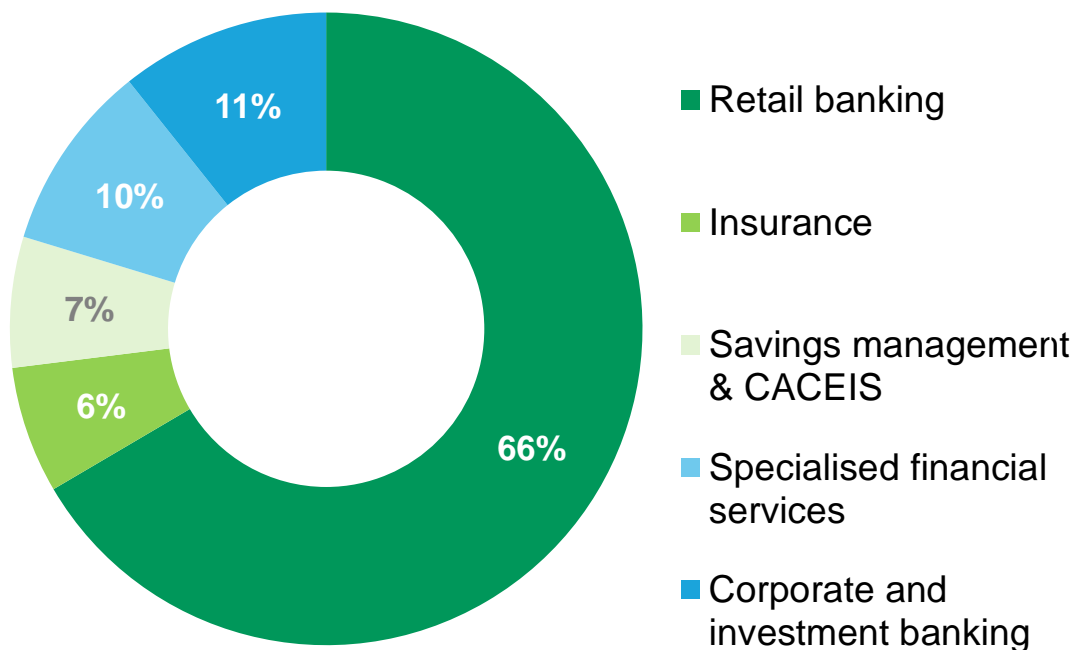
1	2013 Annual review
2	Q4-13: Key messages
3	Business line results
4	Consolidated results of Crédit Agricole Group and the Regional Banks
5	Appendices

Contribution to business lines



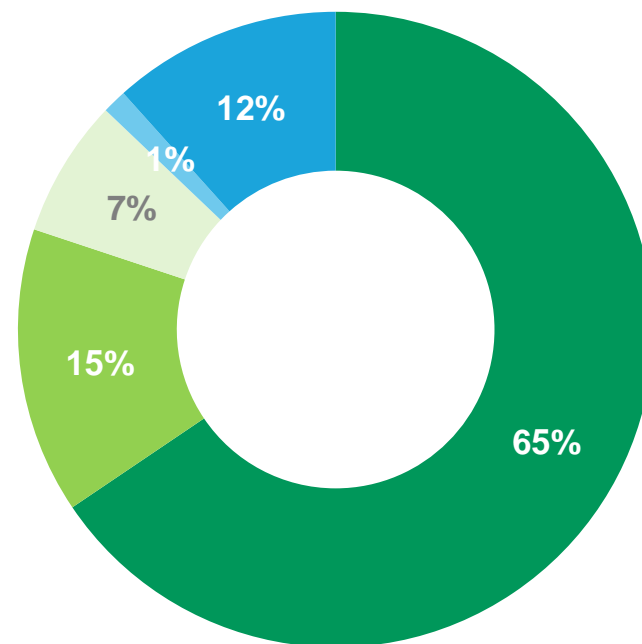
Contribution to revenues

€33.6bn in 2013



Contribution to NIGS

€6.8bn in 2013



Retail banking businesses predominant



Contribution of Regional Banks (100%) to Group net income

€m	Q4-13	Δ Q4/Q4	2013	Δ 2013/2012
Revenues	3,810	+4.9%	14,873	+3.9%
Operating expenses	(2,097)	(1.4%)	(8,025)	0.0%
Gross operating income	1,713	+13.6%	6,848	+8.9%
Cost of risk	(130)	(19.7%)	(1,024)	+15.7%
Equity affiliates	(11)	nm	(11)	nm
Net income on other assets	(7)	nm	(3)	nm
Change in value of goodwill	-	nm	(22)	nm
Income before tax	1,565	15.6%	5,788	+6.8%
Tax	(664)	+32.1%	(2,121)	+12.7%
Net income from discontinued or held-for-sale operations	-	nm	-	nm
Net income	901	+5.9%	3,667	+3.6%
Net income Group share	900	+5.9%	3,666	+3.6%
<i>Cost/income ratio</i>	<i>55.0%</i>	<i>(3.5 pp)</i>	<i>54.0%</i>	<i>(2.1 pp)</i>

The impairment of SACAM International shares had no impact on the Crédit Agricole Group scope. It only impacted the financial statements of Crédit Agricole S.A., in "equity affiliates"

Income statement Q4-13 and 2013

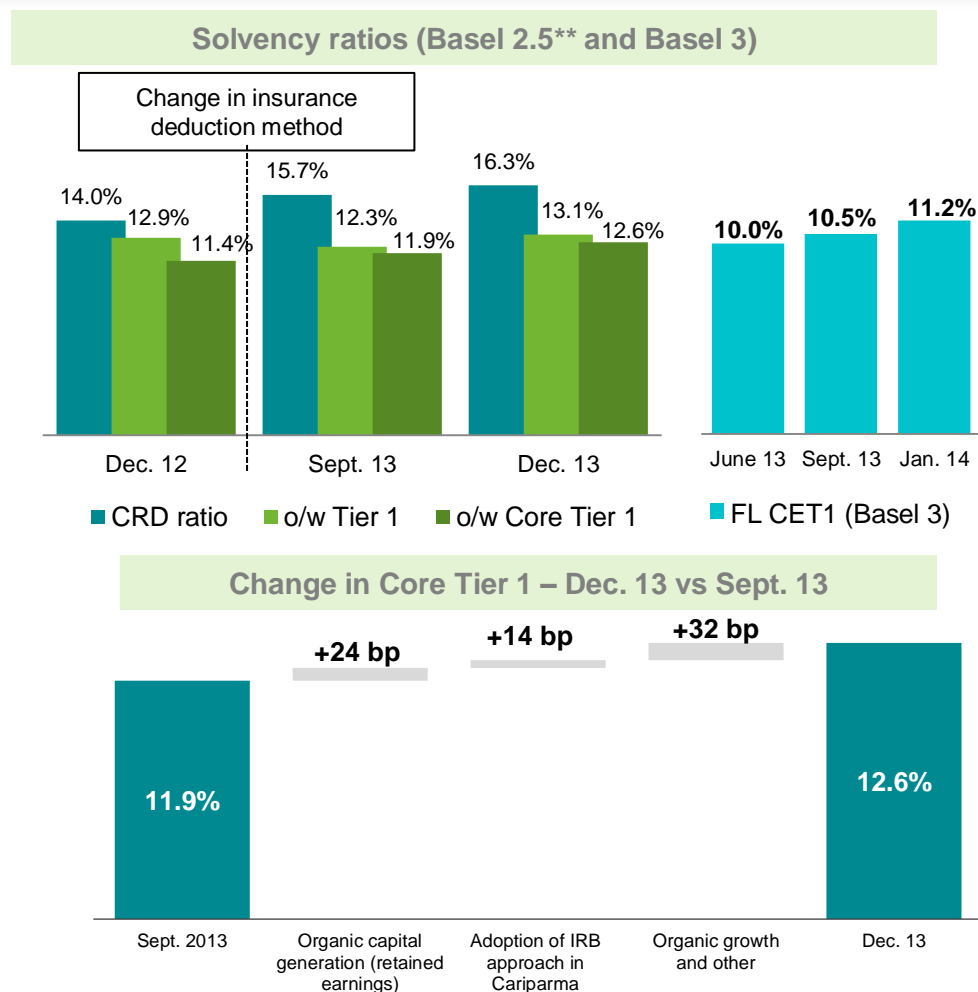


€m	Q4-13	Δ Q4/Q4*	2013	Δ 2013/2012*
Revenues	7,959	+11.7%	31,178	+1.6%
Operating expenses	(5,101)	(2.4%)	(19,694)	(1.6%)
Gross operating income	2,858	+50.3%	11,484	+7.6%
Cost of risk	(1,017)	(15.1%)	(4,006)	(13.1%)
Equity affiliates	(15)	(92.3%)	87	nm
Net income on other assets	96	nm	90	nm
Income before tax	1,922	nm	7,655	x2.6
Tax	(385)	+32.7%	(2,209)	(3.0%)
Net income from discontinued or held-for-sale operations	(132)	nm	54	nm
Net income	1,405	nm	5,500	nm
Net income Group share	1,293	nm	5,136	nm
<i>Cost/income ratio</i>	<i>64.1%</i>	<i>(9.2 pp)</i>	<i>63.2%</i>	<i>(2.0 pp)</i>

* 2012 restated for reclassification of Newedge, CA Bulgaria and CACF Nordic entities under IFRS5; and including a change in the valuation of a limited number of complex derivatives

Solvency ratios

- Risk weighted assets: down €16.3bn vs 30/09/13, i.e. 43bp
 - ➔ Adoption of the IRB approach for Cariparma's retail customer portfolio: -€5.6bn
 - ➔ Regional Banks: -€4.5bn including -€3.4bn due to improvement of ratings
- Core Tier 1 ratio (Basel 2.5): 12.6% at 31/12/13 (+73bp QoQ in Q4)
 - ➔ Positive impact of organic capital generation: +24bp (retained earnings)
- Crédit Agricole Group leverage ratio (CRD4): 3.8% at end-Dec. 2013 vs 3.5% at end-Sept 2013
 - ➔ Ratio of 4.4% at end-Dec. 2013 in accordance with the Basel Committee text dated 12 Jan. 2014*



* Insurance treatment: equity accounted, in accordance with the Basel Committee text dated 12 January 2014

** Treatment of insurance: until 31/12/12, application of joint forum method (total capital including hybrid debt deducted from Tier 2, for €13.8bn at 31/12/12)

In 2013, application of the transitional Basel 2.5 method (Conglomerates Directive). From End-September 2013: Deduction of retained earnings from Tier 1, 370% risk weighting of capital and deduction of 50% hybrid debt from Tier 1 and 50% from Tier 2 capital



1	2013 Annual review
2	Q4-13: Key messages
3	Business line results
4	Consolidated results of Crédit Agricole Group and the Regional Banks
5	Appendices



Crédit Agricole S.A. consolidated results

Consolidated income statement by business line - quarterly	42
Consolidated income statement by business line - annual	43
Consolidated income statement - specific items of Q4-13 & 2013	44
Consolidated income statement - normalised annual result	45
Data per share	46

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

Regional Banks: Customer assets and loans outstanding	47
Regional Banks: Income statement data	48
LCL: Customer assets and loans outstanding	49
LCL: Revenues	50
IRB: Activity indicators and revenues by entity	51
Savings management: Activity indicators - Change in AUM	52
Savings management: Activity indicators - Life insurance	53
Specialised financial services: Activity indicators	54
CIB: Analysis of Q4-13 results	55
CIB: Analysis of annual results	56
CIB: Discontinuing activities	57
CIB: Rankings	58
CIB: Significant deals	59
CIB: Sensitive exposures based on FSB recommendations	60

Trends in risk

Allocated capital by business line	65
Risk weighted assets by business line	66
Change in credit risk outstanding	67
Breakdown of risks by geographic region & by business sector	68
Market risk exposure	69
Update on sovereign risk exposure - CA Group	70
Peripheral sovereign risk exposure - Insurance	71
Loans outstanding to European countries under watch	72
Loans outstanding to Spain and Italy	73

Financial structure

Crédit Agricole Group: regulatory capital	74
Crédit Agricole S.A.: regulatory capital	75
Crédit Agricole S.A.: change in risk weighted assets	76
Crédit Agricole Group liquidity: cash balance sheet	77
Crédit Agricole Group: liquidity reserves	78
Crédit Agricole Group liquidity: diversified funding	79

Consolidated balance sheet

Equity and Subordinated debt	80
Consolidated balance sheet: Crédit Agricole S.A.	81
Consolidated balance sheet: Crédit Agricole Group	82

Consolidated income statement by business line - Q4-13 *

€m	French retail banking - Regional Banks		French retail banking - LCL		International retail banking		Savings management and Insurance		Specialised financial services		Corporate and investment banking **		Discontinuing activities		Corporate centre **		Group	
	Q4-12	Q4-13	Q4-12	Q4-13	Q4-12	Q4-13	Q4-12	Q4-13	Q4-12	Q4-13	Q4-12	Q4-13	Q4-12	Q4-13	Q4-12	Q4-13	Q4-12	Q4-13
Revenues	-	-	919	935	609	628	1,304	1,349	797	792	875	750	20	17	(1,200)	(421)	3,324	4,050
Operating expenses	-	-	(639)	(645)	(476)	(391)	(617)	(647)	(405)	(403)	(567)	(529)	(58)	(48)	(254)	(231)	(3,016)	(2,894)
Gross operating income	-	-	280	290	133	237	687	702	392	389	308	221	(38)	(31)	(1,454)	(652)	308	1,156
Cost of risk	-	-	(77)	(86)	(158)	(169)	(3)	(27)	(605)	(361)	(109)	(182)	(72)	16	(6)	(74)	(1,030)	(883)
Equity affiliates	69	230	-	-	(257)	(27)	2	5	5	9	49	11	-	-	(24)	(22)	(156)	206
Net income on other assets	-	-	2	-	(1)	-	-	2	-	-	25	16	1	-	83	86	110	104
Change in value of goodwill	-	-	-	-	(1,066)	-	-	-	(923)	-	(466)	-	-	-	-	-	(2,455)	-
Income before tax	69	230	205	204	(1,349)	41	686	682	(1,131)	37	(193)	66	(109)	(15)	(1,401)	(662)	(3,223)	583
Tax	-	-	(75)	(92)	22	(12)	(197)	(270)	(37)	19	(59)	(30)	56	2	504	647	214	264
Net income from discontinued or held-for-sale operations	-	-	-	-	(713)	(37)	-	-	6	(94)	(372)	(1)	-	-	-	-	(1,079)	(132)
Net income	69	230	130	112	(2,040)	(8)	489	412	(1,162)	(38)	(624)	35	(53)	(13)	(897)	(15)	(4,088)	715
Non-controlling interests	-	-	7	5	(145)	14	43	45	(85)	8	(4)	-	-	-	1	31	(183)	103
Net income Group share	69	230	123	107	(1,895)	(22)	446	367	(1,077)	(46)	(620)	35	(53)	(13)	(898)	(46)	(3,905)	612

* 2012 restated for reclassification of Newedge, CA Bulgaria and CACF Nordic entities under IFRS 5 and for a change in the valuation of a limited number of complex derivatives

** 2012 restated for reclassification of the CIB issuer spread to Corporate centre

Consolidated income statement by business line - 2013 *

€m	French retail banking - Regional Banks		French retail banking - LCL		International retail banking		Savings management and Insurance		Specialised financial services		Corporate and investment banking **		Discontinuing activities		Corporate centre **		Group	
	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013
Revenues	-	-	3,891	3,811	2,463	2,436	5,160	5,130	3,364	3,218	3,926	3,463	(201)	132	(2,649)	(2,175)	15,954	16,015
Operating expenses	-	-	(2,522)	(2,514)	(1,696)	(1,517)	(2,401)	(2,494)	(1,576)	(1,548)	(2,219)	(2,132)	(294)	(173)	(916)	(899)	(11,624)	(11,277)
Gross operating income	-	-	1,369	1,297	767	919	2,759	2,636	1,788	1,670	1,707	1,331	(495)	(41)	(3,565)	(3,074)	4,330	4,738
Cost of risk	-	-	(311)	(304)	(515)	(604)	(55)	(27)	(2,082)	(1,514)	(289)	(493)	(176)	(16)	(275)	(3)	(3,703)	(2,961)
Equity affiliates	824	1,064	-	-	(393)	(98)	10	16	19	29	165	115	-	-	(122)	(52)	503	1,074
Net income on other assets	-	-	1	5	(3)	9	28	2	-	-	26	18	2	-	123	82	177	116
Change in value of goodwill	-	-	-	-	(1,066)	-	-	-	(1,495)	-	(466)	-	-	-	-	-	(3,027)	-
Income before tax	824	1,064	1,059	998	(1,210)	226	2,742	2,627	(1,770)	185	1,143	971	(669)	(57)	(3,839)	(3,047)	(1,720)	2,967
Tax	-	-	(361)	(368)	(50)	(91)	(848)	(901)	(93)	(68)	(411)	(296)	240	17	1,132	1,567	(391)	(140)
Net income from discontinued or held-for-sale operations	-	-	-	-	(3,751)	(26)	-	-	25	(76)	(594)	156	-	-	-	-	(4,320)	54
Net income	824	1,064	698	630	(5,011)	109	1,894	1,726	(1,838)	41	138	831	(429)	(40)	(2,707)	(1,480)	(6,431)	2,881
Non-controlling interests	-	-	35	31	(131)	61	174	163	(225)	(43)	17	18	(27)	(2)	115	148	(42)	376
Net income Group share	824	1,064	663	599	(4,880)	48	1,720	1,563	(1,613)	84	121	813	(402)	(38)	(2,822)	(1,628)	(6,389)	2,505

* 2012 restated for reclassification of Newedge, CA Bulgaria and CACF Nordic entities under IFRS 5 and for a change in the valuation of a limited number of complex derivatives

** 2012 restated for reclassification of the CIB issuer spread to Corporate centre



Specific items of Q4-13 and 2013

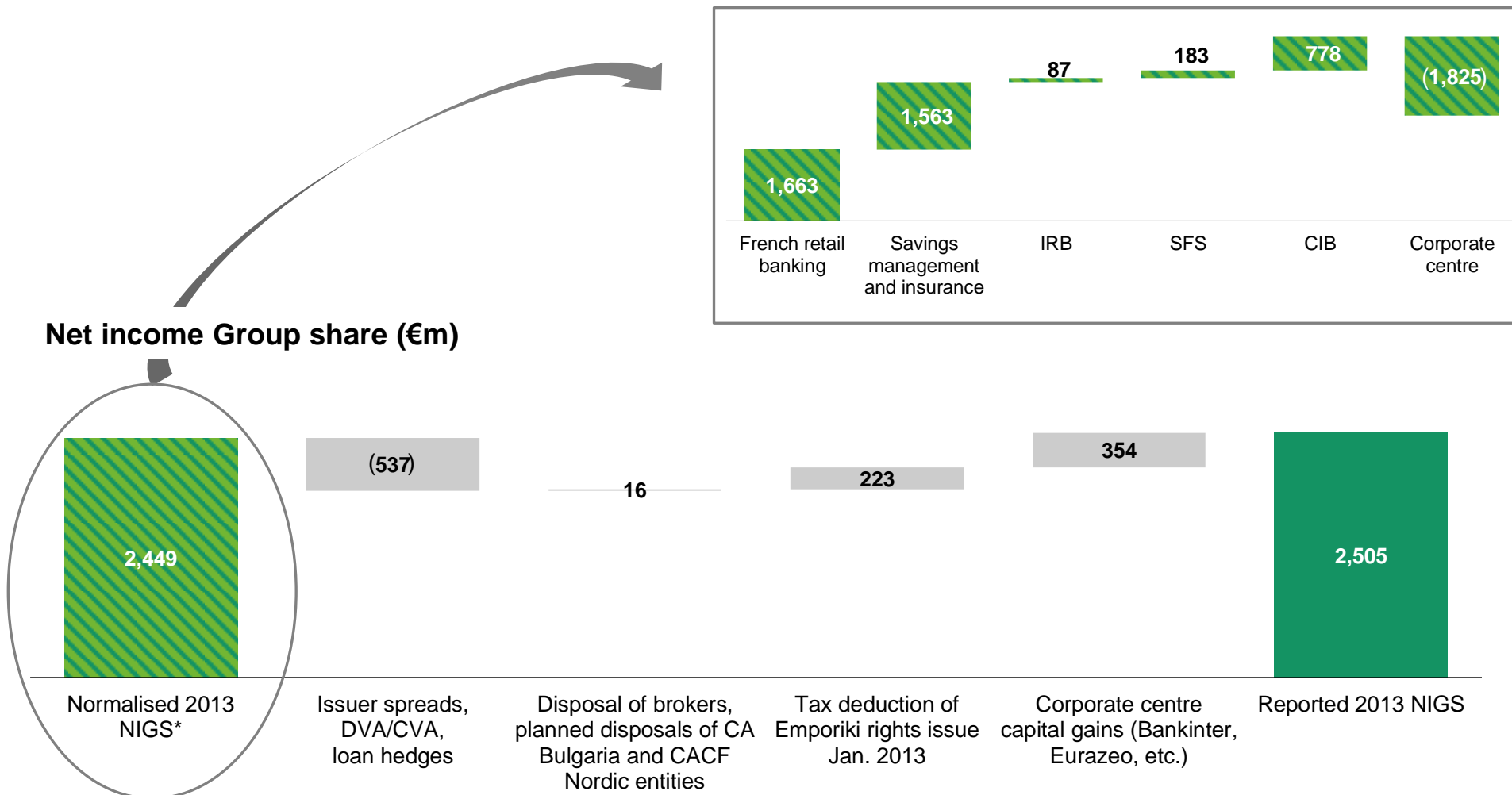
€m	Q4-2013	
	Impact on revenues	Impact on NIGS
Issuer spreads	(46)	(30)
DVA running and CVA/DVA Day 1	(148)	(94)
Loan hedges	(36)	(22)
Planned disposal of CA Bulgaria	-	(39)
Planned disposal of CACF Nordic entities	-	(99)
Tax deduction of Emporiki rights issue of Jan. 2013	-	+223
Corporate centre capital gains (Bankinter, Eurazeo, real estate)	+53	+104

€m	2013	
	Impact on revenues	Impact on NIGS
Issuer spreads	(591)	(380)
DVA running and CVA/DVA Day 1	(234)	(145)
Loan hedges	(21)	(12)
Impact of brokers	-	+154
Planned disposal of CA Bulgaria and CACF Nordic entities	-	(138)
Tax deduction of Emporiki rights issue of Jan. 2013	-	+223
Corporate centre capital gains (Bankinter, Eurazeo, real estate)	+302	+354

2013 specific items offset each other



Net income Group share (€m)



* Before: issuer spreads, DVA/CVA, loan hedges, disposals of brokers, planned disposals of CA Bulgaria and CACF Nordic entities, tax deduction on disposal of Emporiki short-term investment securities acquired at the time of the rights issue in January 2013, and various Corporate centre capital gains in 2013

Data per share



Breakdown of share capital	December 12	December 13
SAS Rue La Boétie	1,405,263,364	1,405,263,364
Treasury shares*	7,319,186	6,022,703
Employees (company investment fund, ESOP)	110,546,010	107,424,604
Float	974,891,977	982,879,326
Total shares in issue (period end)	2,498,020,537	2,501,589,997

Data per share	December 12**	December 13
Number of shares (end period)	2,498,020,537	2,501,589,997
Average number of shares (used to compute earnings per share)	2,476,072,634	2,485,108,178
Net asset value per share	€16.1	€16.9
Net tangible asset value per share	€9.8	€10.8
Net income per share	(€2.58)	€1.01
Dividend per share	-	€0.35***

* Shares held directly in the framework of repurchase programmes and retained on Crédit Agricole S.A.'s balance sheet to hedge employee benefits and shares part of a liquidity programme

** 2012 includes a change of valuation on a limited number of complex derivatives

*** Proposed at the General Meeting of 21 May 2014 - Cash or scrip payment as opted for by the shareholder, SAS Rue La Boétie having confirmed it opts for scrip dividends
First distribution of a loyalty dividend (10% dividend bonus for eligible shareholders)

Customer assets and loans outstanding



Customer assets (€bn)*

€bn	Dec. 12	March 13	June 13	Sept. 13	Dec. 13	Δ 2013 /2012
Securities	45.0	44.2	43.6	44.2	44.5	(1.2%)
Mutual funds and REITs	35.6	35.9	35.2	34.9	34.2	(3.9%)
Life insurance	160.0	160.9	160.9	162.1	166.1	+3.8%
Off-balance sheet assets	240.6	241.0	239.7	241.2	244.8	+1.7%
Demand deposits	83.0	81.2	83.4	85.5	89.5	+7.8%
Home purchase savings schemes	75.9	75.5	75.4	75.8	77.3	+1.9%
Passbook accounts	103.0	106.0	107.4	108.5	109.6	+6.3%
Time deposits	71.8	71.6	70.5	70.0	71.4	(0.5%)
On-balance sheet assets	333.7	334.3	336.7	339.8	347.8	+4.2%
TOTAL	574.3	575.3	576.4	581.0	592.6	+3.2%
Livret A	30.6	32.6	33.4	33.4	34.2	+11.7%
LEP	12.9	13.0	12.9	12.9	12.1	(6.2%)
LDD	28.5	29.7	30.0	30.1	30.4	+6.8%

Loans outstanding (€bn)

€bn	Dec. 12	March 13	June 13	Sept. 13	Dec. 13	Δ 2013 /2012
Home loans	218.9	219.4	220.9	222.9	224.4	+2.5%
Consumer credit	15.9	15.5	15.4	15.1	15.0	(5.5%)
SMEs and small businesses	84.1	82.2	81.2	81.1	80.2	(4.7%)
Farming loans	34.0	34.5	35.4	36.1	35.4	+4.2%
Local authorities	43.1	42.5	42.5	41.9	42.6	(1.3%)
TOTAL	396.0	394.1	395.4	397.1	397.6	+0.4%

* Excluding customer financial instruments

Income statement data



Regional Banks' contribution to Crédit Agricole S.A.'s results

€m	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Δ Q4/Q4	Δ 2013/ 2012
Net income accounted for under equity method	227	164	211	72	214	235	232	225	nm	+34.4%
Change in share of reserves	145	9	(1)	(3)	129	21	3	5	nm	+5.3%
SHARE OF INCOME FROM EQUITY AFFILIATES	372	173	210	69	343	256	235	230	nm	+29.1%

Customer fee and commission income per quarter

€m	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Δ Q4/Q4	Δ 2013/ 2012
Services and other banking transactions	185	217	174	152	186	150	173	164	+7.8%	(7.6%)
Securities	90	78	77	80	81	69	75	89	+11.8%	(3.1%)
Insurance	578	522	514	680	613	547	527	632	(7.0%)	+1.1%
Account management and payment instruments	513	484	511	519	508	562	518	510	(1.9%)	+3.5%
TOTAL	1,366	1,301	1,276	1,431	1,388	1,328	1,293	1,395	(2.5%)	+0.5%

Customer assets and loans outstanding



Customer assets (€bn)

€bn	Dec 12	March 13	June 13	Sept 13	Dec 13	Δ Dec./Dec.
Securities	8.5	8.6	8.6	9.0	9.0	+5.6%
Mutual funds and REITs	17.1	16.3	15.1	15.0	15.4	(9.6%)
Life insurance	51.1	52.2	52.4	53.1	53.4	+4.2%
Off-balance sheet assets	76.7	77.1	76.1	77.1	77.8	+1.3%
Demand deposits	26.2	25.3	26.0	27.1	28.0	+7.0%
Home purchase savings schemes	8.2	8.2	8.2	8.2	8.0	(1.6%)
Bonds	2.2	2.3	2.3	2.3	2.3	+2.9%
Passbooks*	30.2	31.7	33.6	33.8	32.7	+8.3%
Time deposits	13.2	14.4	14.6	14.6	14.4	+8.9%
On-balance sheet assets	80.0	81.9	84.7	86.0	85.4	+6.8%
TOTAL	156.7	159.0	160.8	163.1	163.2	+4.1%

Passbooks, o/w

Livret A	5.8	6.4	6.7	6.8	6.9	+18.4%
LEP	1.2	1.2	1.2	1.2	1.2	(3.4%)
LDD	6.3	7.0	7.2	7.3	7.3	+16.0%

Loans outstanding (€bn)

€bn	Dec 12	March 13	June 13	Sept 13	Dec 13	Δ Dec./Dec.
SMEs and small businesses	27.1	27.0	27.0	26.6	26.4	(2.8%)
Consumer credit	7.0	6.7	6.6	6.6	6.7	(3.3%)
Home loans	55.1	55.3	55.3	56.0	56.4	+2.3%
TOTAL	89.2	89.0	88.9	89.2	89.5	+0.3%

* Including liquid company savings

Revenues



Revenues

€m	Q1-12*	Q2-12*	Q3-12*	Q4-12*	Q1-13	Q2-13	Q3-13	Q4-13	Δ Q4**/Q4**	Δ 2013**/ 2012**
Interest margin	621	618	590	555	596	578	576	562	(1.8%)	(1.7%)
Fee and commission income	391	383	369	364	379	382	365	373	+2.6%	+1.0%
- Securities	45	43	45	43	43	43	43	50	+16.1%	+1.7%
- Insurance	127	132	129	134	134	134	128	131	(2.3%)	+1.1%
- Account management and payment instruments	219	208	195	187	202	205	194	192	3.0%	0.8%
TOTAL	1,012	1,001	959	919	975	960	941	935	(0.1%)	(0.7%)

* Commitment fees relating to new loans have been reclassified under interest margin

** Excluding home purchase savings schemes provision in 2012 and 2013 and EIC repayment in Q1-12

Activity indicators and revenues by entity



Cariparma (€m)	Dec.12	March 13	June 13	Sept. 13	Dec. 13
o/w Customer loans	13,714	13,689	13,752	13,829	14,010
o/w Home loans	12,762	12,770	12,848	12,941	13,163
o/w SME and small businesses	14,220	13,685	13,503	13,343	13,180
o/w Corporates	3,872	3,740	4,032	3,955	3,834
Loans	33,370	32,836	33,044	33,013	33,058
On-balance sheet customer assets	35,621	35,772	36,110	34,715	36,196
Off-balance sheet customer assets	51,302	50,804	50,188	51,382	50,884
Risk weighted assets (€bn)	28.6	28.5	28.2	28.0	21.3*

* Decrease linked to adoption of Internal ratings-based approach for Cariparma and Friuladria retail customer portfolio

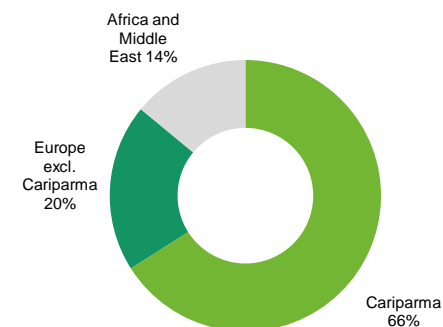
Other IRB entities** (€m)	Dec.12	March 13	June 13	Sept. 13	Dec. 13
o/w Customer loans	5,049	4,984	4,973	5,123	5,130
o/w Home loans	2,028	2,048	2,049	2,107	2,152
o/w SME and small businesses	1,262	1,252	1,282	1,276	1,238
o/w Corporates	3,561	3,643	3,892	3,888	3,814
Loans	9,872	9,879	10,147	10,287	10,182
On-balance sheet customer assets	10,095	10,444	10,305	10,629	10,900
Off-balance sheet customer assets	1,140	1,422	1,551	1,656	1,555
Risk weighted assets (€bn)	12.1	13.4	13.4	13.6	13.5

** 2012 figures restated for Emporiki outstandings

Revenues*** (€m)	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Δ Q4 / Q4
Cariparma	404	387	393	395	413	+2.3%
Other IRB entities**	205	206	218	209	215	+5.1%
Revenues	609	593	611	604	628	+3.2%

*** 2012 figures restated for Emporiki and 2012 and 2013 figures restated for CA Bulgaria

**Q4-13 Revenues
by geographic area**



Activity indicators - Change in assets under management



Assets under management

€bn	March 12	June 12	Sept. 12	Dec. 12	March 13	June 13	Sept.13	Dec. 13	Δ Dec./ Dec.	Δ Dec. / Sept.
Asset management – Amundi*	698.8	703.7	722.2	739.6	758.5	746.1	759.0	777.1	+5.1%	+2.4%
Life Insurance	218.7	218.4	221.8	224.8	228.2	229.2	232.4	235.0	+4.5%	+1.1%
Private Banking	129.2	128.1	130.4	132.2	135.0	131.7	133.0	132.2	-	(0.6%)
Assets under management - Total	1,046.7	1,050.2	1,074.4	1,096.6	1,121.7	1,107.0	1,124.4	1,144.3	+4.3%	+1.8%
AuM excl. double counting	846.4	845.2	860.7	877.6	896.8	884.0	897.7	915.0	+4.3%	+1.9%

* Incl. 100% of joint-ventures in Asia and, from 30/09/13, Smith Breeden

Assets under management in Private banking

€bn	March 12	June 12	Sept. 12	Dec. 12	March 13	June 13	Sept.13	Dec. 13	Δ Dec./ Dec.	Δ Dec. / Sept
LCL Private Banking	36.0	35.1	35.8	38.3	38.5	38.4	39.0	38.9	+1.6%	(0.3%)
CA Private Banking	93.2	93.0	94.6	93.9	96.5	93.3	94.0	93.3	(0.6%)	(0.7%)
France	22.6	22.1	22.4	22.1	22.4	22.4	22.7	22.9	+3.6%	0.9%
International	70.6	70.9	72.2	71.8	74.1	70.9	71.3	70.4	(1.9%)	(1.3%)
Total	129.2	128.1	130.4	132.2	135.0	131.7	133.0	132.2	-	(0.6%)

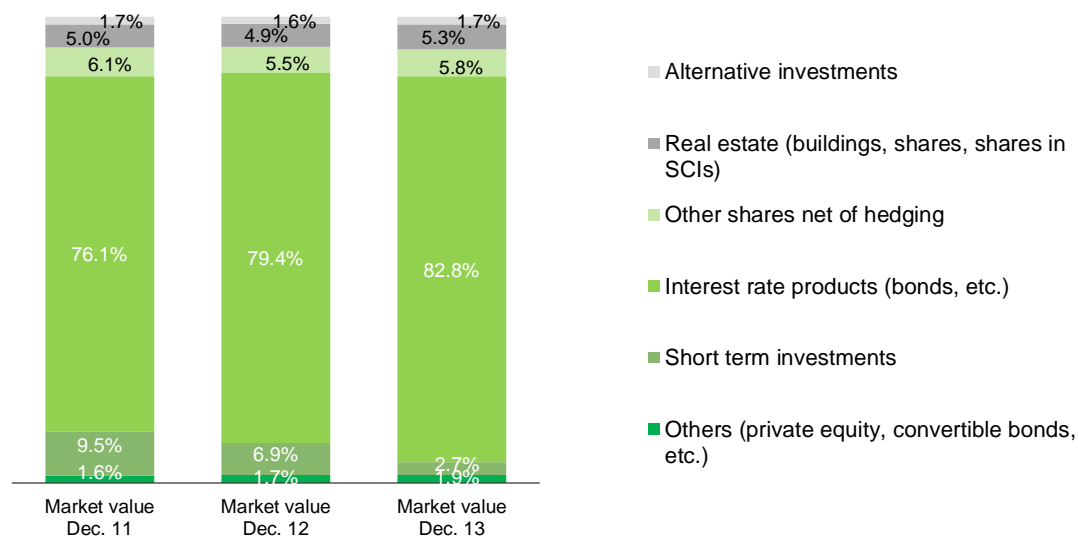
Activity indicators - Life insurance

Assets under management in life insurance*

€bn	March 12	June 12	Sept. 12	Dec. 12	March 13	June 13	Sept. 13	Dec. 13	Δ Dec./ Dec.
Unit-linked	39.8	39.2	41.2	41.6	42.0	40.9	42.3	43.2	+3.9%
In euros	178.9	179.2	180.6	183.2	186.2	188.3	190.1	191.8	+4.7%
Total	218.7	218.4	221.8	224.8	228.2	229.2	232.4	235.0	+4.6%

* Excluding BES Vida, excluded from the scope in Q2-12

Breakdown of investments (excl. Unit-linked accounts)**



** Scope: life insurance companies of Crédit Agricole Assurances group, excluding BES Vida (excluded from scope in Q2-12)

Activity indicators



CACF outstandings (€bn)

	March 12	June 12	Sept. 12	Dec.12	March 13	June 13	Sept. 13	Dec. 13	Δ Dec. /Dec.	Δ Dec. /Sept
Consolidated loan book	51.0	49.7	48.6	47.6	47.1	46.5	46.0	43.3	(9.0%)	(5.9%)
Crédit Agricole Group	13.3	13.3	13.1	13.3	12.8	12.7	12.5	12.4	(4.9%)	(8.9%)
Loan book managed on behalf of third parties	13.0	13.1	12.5	12.3	13.1	13.1	13.3	14.3	+13.6%	(0.9%)
Total loan book	77.3	76.1	74.2	73.2	73.0	72.3	71.8	70.0	(4.3%)	+7.9%
<i>o/w Agos-Ducato</i>	<i>20.7</i>	<i>20.8</i>	<i>20.1</i>	<i>19.3</i>	<i>19.1</i>	<i>18.9</i>	<i>18.7</i>	<i>17.1</i>	<i>(11.5%)</i>	<i>(8.5%)</i>

CAL&F outstandings (€bn)

	March 12	June 12	Sept. 12	Dec.12	March 13	June 13	Sept. 13	Dec. 13	Δ Dec. /Dec.	Δ Dec. /Sept.
Managed leasing portfolio*	17.9	17.5	16.9	16.6	16.4	16.2	16.0	15.9	(4.1%)	(0.6%)
<i>o/w France*</i>	<i>13.8</i>	<i>13.5</i>	<i>12.9</i>	<i>12.7</i>	<i>12.5</i>	<i>12.3</i>	<i>12.1</i>	<i>12.0</i>	<i>(5.4%)</i>	<i>(1.3%)</i>
Factored turnover	14.1	14.5	13.1	14.6	13.7	14.8	14.0	15.5	+6.0%	+10.5%
<i>o/w France</i>	<i>9.1</i>	<i>9.7</i>	<i>8.6</i>	<i>9.9</i>	<i>8.8</i>	<i>9.7</i>	<i>9.1</i>	<i>10.3</i>	<i>+4.0%</i>	<i>+13.2%</i>

* Restated until 2012 (change in syndications accounting methodology)

Analysis of Q4-13 results

€m	Q4-13 reported	Impact of loan hedges	Impact CVA Day 1*	Impact DVA running	Q4-13 restated	Discontinuing activities	Restated ongoing CIB	o/w Financing activities	o/w Capital markets and investment banking
Revenues	767	(36)	(86)	(62)	951	17	934	558	376
Operating expenses	(577)	-	-	-	(577)	(48)	(529)	(222)	(307)
Gross operating income	190	(36)	(86)	(62)	374	(31)	405	336	69
Cost of risk	(166)	-	-	-	(166)	16	(182)	(176)	(6)
Operating income	24	(36)	(86)	(62)	208	(15)	223	160	63
Equity affiliates	11	-	-	-	11	-	11	11	-
Net income on other assets	16	-	-	-	16	-	16	16	-
Tax	(28)	13	31	21	(93)	2	(95)	(71)	(24)
Net income on discontinued or held-for-sale operations	(1)	-	-	-	(1)	-	(1)	-	(1)
Net income	22	(23)	(55)	(41)	141	(13)	154	116	38
Non-controlling interests	-	(1)	(1)	(1)	3	-	3	3	-
Net income Group share	22	(22)	(54)	(40)	138	(13)	151	113	38

* Impact of adjustment in valuation variables

Analysis of 2013 results

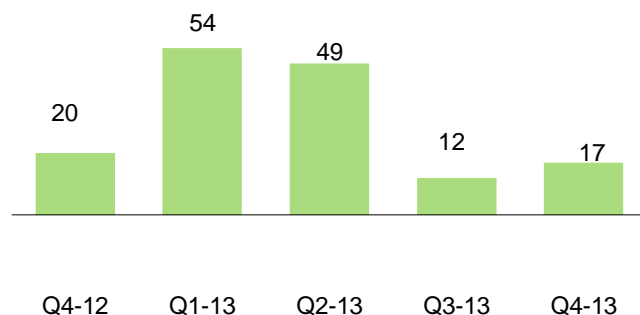
€m	2013 reported	Impact of loans hedges	Impact CVA/DVA Day 1*	Impact DVA running	Impact of brokers	2013 restated	Discontinuing activities	Restated ongoing CIB	o/w Financing activities	o/w Capital markets and investment banking
Revenues	3,595	(21)	(132)	(102)	-	3,850	132	3,718	2,077	1,641
Operating expenses	(2,305)	-	-	-	-	(2,305)	(173)	(2,132)	(900)	(1,232)
Gross operating income	1,290	(21)	(132)	(102)	-	1,545	(41)	1,586	1,177	409
Cost of risk	(509)	-	-	-	-	(509)	(16)	(493)	(381)	(112)
Operating income	781	(21)	(132)	(102)	-	1,036	(57)	1,093	796	297
Equity affiliates	115	-	-	-	-	115	-	115	115	-
Net income on other assets	18	-	-	-	-	18	-	18	18	-
Tax	(279)	8	51	35	-	(373)	17	(390)	(272)	(118)
Net income on discontinued or held-for-sale operations	156	-	-	-	156	-	-	-	-	-
Net income	791	(13)	(81)	(67)	156	796	(40)	836	657	179
Non-controlling interests	16	(1)	(1)	(2)	4	16	(2)	18	13	5
Net income Group share	775	(12)	(80)	(65)	152	780	(38)	818	644	174

* Including impact of adjustment in CVA Day1 valuation variables of -€86m in revenues in Q4-13

Discontinuing activities



Change in revenues (€m)



In Q4-13, the reclassification of financial assets under loans and receivables carried out at 1 October 2008 resulted in the neutralisation of a pre-tax gain of €143m

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

€m	Q4-13	Δ Q4/Q4*	2013	Δ 2013 /2012*
Revenues	17	(15.7%)	132	(19.2%)
Operating expenses	(48)	(17.6%)	(173)	(41.1%)
Gross operating income	(31)	(18.7%)	(41)	(68.2%)
Cost of risk	16	(57.3%)	(16)	(37.3%)
Net income Group share	(13)	nm	(38)	(51.4%)

* Restated for adjustment plan impacts in 2012

- ➔ In 2013, favourable market conditions enabled the disposal of virtually all the residual CDO portfolios as well as most portfolios with US residential mortgage underlyings. These disposals resulted in further savings in RWAs of €8.2bn with an insignificant impact on net income Group share
- ➔ Exit from Commodities (excluding precious metals) in 2012, completed in 2013, as well as from equity derivatives with the exit from plain-vanilla derivatives products
- ➔ Partnership agreement: management of residual equity derivatives portfolios outsourced to BNPP

Rankings and rewards

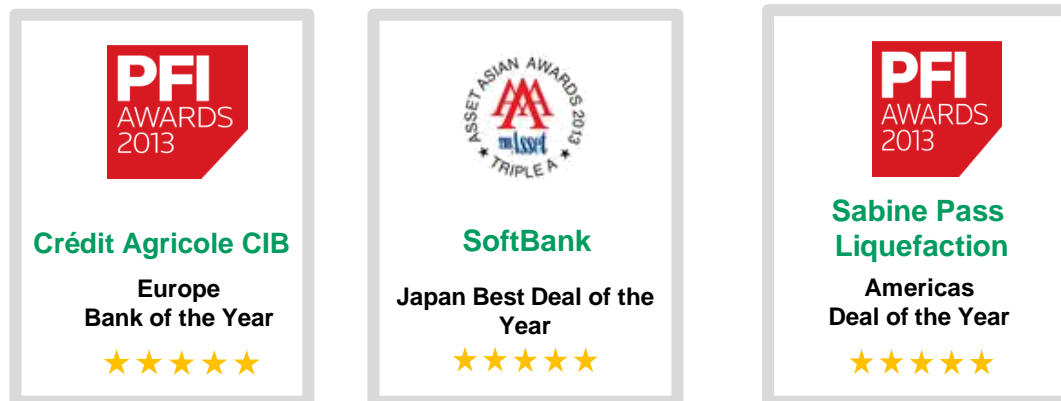
CACIB holds strong commercial positions and recognised global franchises

■ Financing activities - Commercial banking

- ➡ CACIB retained its rankings in the syndications business in France (No. 1)¹ and in Western Europe (No. 3)¹ and ranks 3rd in corporate loan syndications for the EMEA region¹
- ➡ CACIB ranks No. 1 worldwide in aircraft finance²

■ Capital markets and investment banking - Origination and Securitisation

- ➡ CACIB remains No. 1 in book-running for European ABCP securitisations³
- ➡ CACIB up from No. 3 to No. 2 for agency eurobond issues¹ and remains No. 2 in eurobond issues by financial institutions¹
- ➡ Crédit Agricole CIB ranks No. 2 corporate and investment bank in Investment banking in France⁴



1 Source: Thomson Financial
2 Source: Air Finance Database
3 Source: CPWare
4 Source: Dealogic

Significant deals

■ Capital markets and investment banking



■ Financing activities



Sensitive exposures according to FSB recommendations

■ Exposure to mortgage ABS

RMBS	USA		United Kingdom		Spain	
	30/06/13	31/12/13	30/06/13	31/12/13	30/06/13	31/12/13
Recognised under loans and receivable						
Gross exposure	242	27	143	56	64	49
Discount	(88)	(21)	(24)	(5)	(9)	(5)
Net exposure (€m)	154	6	119	51	55	44
Recognised under assets measured at fair value						
Gross exposure	85	37	37	35	5	5
Discount	(72)	(33)	(5)	(5)	(1)	-
Net exposure (€m)	13	4	32	30	4	5
% of underlying subprime on net exposure	97%	100%				
% of underlying subprime assets produced before 2006	75%	0%				
% of underlying subprime assets produced in 2006 and 2007	25%	100%				
Breakdown of total gross exposure by rating						
AAA	3%					
AA	3%					
A	4%		100%	100%	82%	97%
BBB	3%				18%	3%
BB	2%					
B	2%					
CCC	10%					
CC	3%					
C	22%	14%				
Non rated	48%	86%				
Total	100%	100%	100%	100%	100%	100%
Net exposure (€m)	CMBS	30/06/13	31/12/13			
Recognised under loans and receivables						
CMBS US						
CMBS United Kingdom		23	10			
CMBS Other		33	22			
Recognised under assets measured at fair value						
CMBS US						
CMBS United Kingdom		5				
CMBS Other		2	2			

- Stock of collective reserves on RMBS and CMBS in loans and receivables at 31/12/2013: €31m
- Additionally, purchase of hedges on RMBS and CMBS measured at fair value:
 - 31 December 2013: nominal = €59m; fair value = €51m
 - 30 June 2013: nominal = €57m; fair value = €49m

Sensitive exposures according to FSB recommendations



■ Unhedged super senior CDOs with US residential mortgage underlyings

➔ Breakdown by super senior CDO tranche

€m	Total assets at fair value	Total assets in loans and receivables
Nominal amount	1,098	584
Discount	1,088	564
Collective reserves	-	20
Net value	10	0
<i>Net value at 30/06/13</i>	<i>17</i>	<i>532</i>
Discount rate*	99%	100%
Underlying		
% of underlying subprime assets produced before 2006	12%	0%
% of underlying subprime assets produced in 2006 and 2007	34%	0%
% of underlying Alt-A assets	3%	0%
% of underlying Jumbo assets	0%	0%

* After inclusion of fully written-down tranches

➔ After collective impairment and inclusion of fully written-down tranches, the discount rate applied to CDOs recognised in loans and receivables is 100%

Sensitive exposures according to FSB recommendations

■ Super senior CDOs with US residential mortgage underlyings

■ Methodology at 31/12/13

➔ Super senior CDOs measured at fair value

- Discounts are calculated by applying a credit scenario on the underlying assets (mainly residential mortgage loans) of the ABSs that make up each CDO
- Final loss rates applied to the outstanding mortgages are adjusted based on the quality and origination date of each mortgage loan
- Loss rates are presented as a percentage of the outstanding loans' nominal amount. This approach enables us to picture our loss assumptions in relation to the risks still carried on the bank's balance sheet.

Loss rate on subprimes produced in:			
<i>Year end</i>	2005	2006	2007
31/12/11	50%	60%	60%
31/12/12	50%	60%	60%
31/12/13	50%	60%	60%

➔ Super senior CDOs measured at amortised cost

- Since Q4-12, these are impaired according to the same methodology as that used on super senior CDOs measured at fair value, the only difference being that future flows are discounted on the basis of effective interest rates at the reclassification date.

Sensitive exposures according to FSB recommendations



■ Other exposures

➔ Unhedged CLOs

€m	Gross	Discount	Net
CLOs measured at fair value	285	5	280
CLOs in loans and receivables*	1,296	26	1,270

* Includes collective reserves of €11m

➔ Unhedged mezzanine CDOs

€m	Gross	Discount	Net
Unhedged mezzanine CDOs measured at fair value	345	345	0
Unhedged mezzanine CDOs in loans and receivables*	51	51	0

* Mezzanine CDO tranches coming from the liquidation of a CDO previously accounted for in loans and receivables

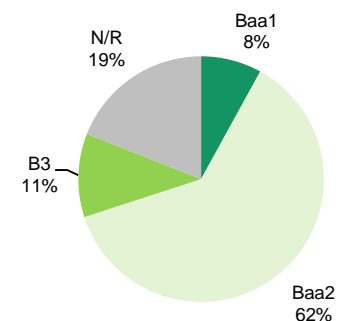
Sensitive exposures according to FSB recommendations

■ Protections purchased to hedge exposure to CDOs and other assets at 31/12/13

➡ From monolines

€m	Monolines to hedge:				Total protections acquired from monolines
	US Mortgage CDOs	Corporate CDOs	CLOs	Other underlyings	
Gross notional amount of purchased protections	58	1,317	264	302	1,941
Gross notional amount of hedged items	58	1,317	264	302	1,941
Fair value of hedged items	35	1,317	252	195	1,799
Fair value of protection before value adjustments and hedging	23	0	12	107	142
Value adjustments recognised on hedges	(1)	0	(11)	(90)	(102)
Residual exposure to counterparty risk on monolines	22	0	1	17	40

Residual exposures to counterparty risk on monolines



Lowest rating issued by S&P or Moody's at 31 December 2013:

Baa1 and Baa2: Assured Guaranty

B3: Radian and MBIA

N/R: CIFG

➡ From CDPC

- At 31/12/2013, net exposure to CDPC was €10m (on corporate CDOs) after taking into account a €1m discount. Net exposure at 30/06/13 was €85m.

Allocated capital by business line

■ Capital is allocated by business line as such:

- ➔ For French and International retail banking, Specialised financial services, and Corporate and investment banking: 7% of risk weighted assets plus 50% of the value of companies accounted for by the equity method and investments in foreign financial institutions
- ➔ For asset management and private banking, the highest of:
 - i) the capital requirement based on 7% of risk weighted assets and
 - ii) an amount equal to three months of operating costs, plus 50% of the value of companies accounted for by the equity method and investments in foreign financial institutions
- ➔ For insurance: 100% of the solvency margin

€bn	Dec. 11*	Dec. 12*	Dec. 13
French retail banking	2.9	3.0	3.0
- <i>Regional Banks</i>	-	0.2	0.3
- <i>LCL</i>	2.9	2.8	2.7
International retail banking	5.1	4.4	3.1
Specialised financial services	4.0	3.8	3.8
Savings management and insurance	10.1	10.7	11.1
Corporate and investment banking	10.4	8.2	8.0
- <i>Financing activities</i>	5.5	5.1	5.2
- <i>Capital market and investment banking</i>	2.4	2.3	2.3
- <i>Discontinuing operations</i>	2.5	0.8	0.5

* Including Emporiki in International retail banking

Risk weighted assets by business line

€bn	Dec. 11*	Dec. 12*	Dec. 13
French retail banking	38.7	40.5	40.7
- <i>Regional Banks</i>	- **	2.2	4.9
- <i>LCL</i>	38.7	38.3	35.8
International retail banking	59.6	56.2	34.8
Specialised financial services	56.7	53.2	53.7
Savings management and insurance	15.3	16.7	46.7
Corporate and investment banking	140.1	107.1	104.6
- <i>Financing activities</i>	69.1	63.1	64.1
- <i>Capital market and investment banking</i>	35.4	33.1	32.9
- <i>Discontinuing operations</i>	35.6	10.9	7.6
Corporate centre	23.3	19.4	19.1
Total	333.7	293.1	299.6
<i>o/w credit risk</i>	277.8	257.1	265.8
<i>o/w market risks</i>	32.8	13.1	10.0
<i>o/w operational risks</i>	23.1	22.9	23.8

* Including Emporiki in International retail banking

** Implementation of Switch guarantees at 23/12/11 transferring to the Regional Banks the RWAs relative to Crédit Agricole S.A.'s stake in the Regional Banks

Change in credit risk outstanding



Crédit Agricole S.A.			
€m	Dec. 11*	Dec.12**	Dec.13
Gross customer and interbank loans outstanding	476,114	422,634	390,625
of which: impaired loans	15,477	15,421	15,201
Loans loss reserves ⁽¹⁾	11,909	11,691	10,898
Impaired loans ratio	3.3%	3.6%	3.9%
Coverage ratio (excl. collective reserves)	55.4%	57.3%	53.3%
Coverage ratio (incl. collective reserves)	76.9%	75.8%	71.7%

* Restated for reclassification of Emporiki, Cheuvreux and CLSA under IFRS5 in 2012

** Restated for reclassification of Newedge, CA Bulgaria and CACF Nordic entities under IFRS5 in 2013

Regional Banks (aggregate individual accounts – French GAAP)			
€m	Dec. 11	Dec. 12	Dec. 13
Gross customer loans outstanding	388,255	393,750	395,426
of which: impaired loans	9,161	9,432	9,713
Loans loss reserves ⁽¹⁾	9,971	10,146	10,380
Impaired loans ratio	2.4%	2.4%	2.5%
Coverage ratio (excl. collective reserves)	68.7%	67.6%	66.9%
Coverage ratio (incl. collective reserves)	108.8%	107.6%	106.9%

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

(1) Including collective reserves

Crédit Agricole S.A.: Breakdown of risks



By geographic region	Dec. 13
France (excl. retail banking)	35%
France (retail banking)	16%
Western Europe (excl. Italy)	14%
Italy	11%
North America	10%
Asia et Oceania excl. Japan	5%
Africa and Middle-East	3%
Eastern Europe	3%
Japan	2%
Central and South America	1%
Total	100%

By business sector	Dec. 13
Retail banking	29%
Non-merchant service / Public sector / Local authorities	18%
Banks	8%
Energy	8%
Other non banking financial activities	5%
Others	3%
Shipping	3%
Real estate	3%
Automotive	3%
Retail and consumer goods	3%
Heavy industry	2%
Construction	2%
Aerospace	2%
Food	2%
Other transport	2%
Insurance	1%
Other industries	1%
Telecom	1%
Healthcare / pharmaceutical	1%
Tourism / hotels / restaurants	1%
IT / computing	1%
Media / edition	1%
Total	100%

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 2013: €9m 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 2013				31 Dec. 2012
	Minimum	Maximum	Average	31 Dec. 2013	
Fixed income	4	11	7	7	7
Credit	4	11	7	6	4
Foreign Exchange	0	4	2	2	2
Equities	1	3	1	1	3
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A.	6	18	12	9	9

Update of sovereign risk exposures in accordance with the previous EBA stress tests - Crédit Agricole Group

- Exposure of the banking Group on a consolidated basis at 31 December 2013

€m	Net exposure* 31/12/13			Net exposure* 31/12/12		
	o/w Banking book	o/w Trading book	Total	o/w Banking book	o/w Trading book	Total
Greece	-	-	-	-	-	-
Ireland	94	-	94	99	-	99
Portugal	1	-	1	147	27	174
Italy	5,114	-	5,114	4,504	47	4,551
Spain	115	-	115	93	61	154
Total	5,324	-	5,324	4,843	135	4,978

* Net exposure is equal to value on the balance sheet, excluding hedges

Exposure of Crédit Agricole Group insurance companies to European peripheral sovereign debt

- Gross exposure corresponds to the IFRS book value. Exposure before sharing mechanism between policyholders and the company

€m	Gross exposure 31/12/13	Gross exposure 31/12/12
Ireland	576	1,045
Portugal	954	1,572
Italy	4,920	4,387
Spain	592	979
Greece	-	-
Total	7,042	7,983

Loans outstanding* to European countries under watch



€m	31/12/13		31/12/12	
	Gross loan exposure	Net loan exposure	Gross loan exposure	Net loan exposure
Greece	3,734	3,460	4,345	4,091
o/w retail customers	450	349	688	570
o/w corporates and large corporates excl. paragonovernmental**	3,215	3,042	3,589	3,453
Ireland	1,225	1,220	2,155	2,148
o/w retail customers	38	35	22	22
o/w corporates and large corporates excl. paragonovernmental	1,160	1,158	2,122	2,115
Portugal	1,542	1,423	1,823	1,679
o/w retail customers	1,210	1,113	1,428	1,311
o/w corporates and large corporates excl. paragonovernmental	317	295	380	353
Cyprus	24	24	29	29

*Non sovereign banking activity exposure

**O/w outstandings relating to Crédit Agricole CIB's shipping activity: €2.8bn at 31/12/2013 (vs €3bn at 31/12/2012)

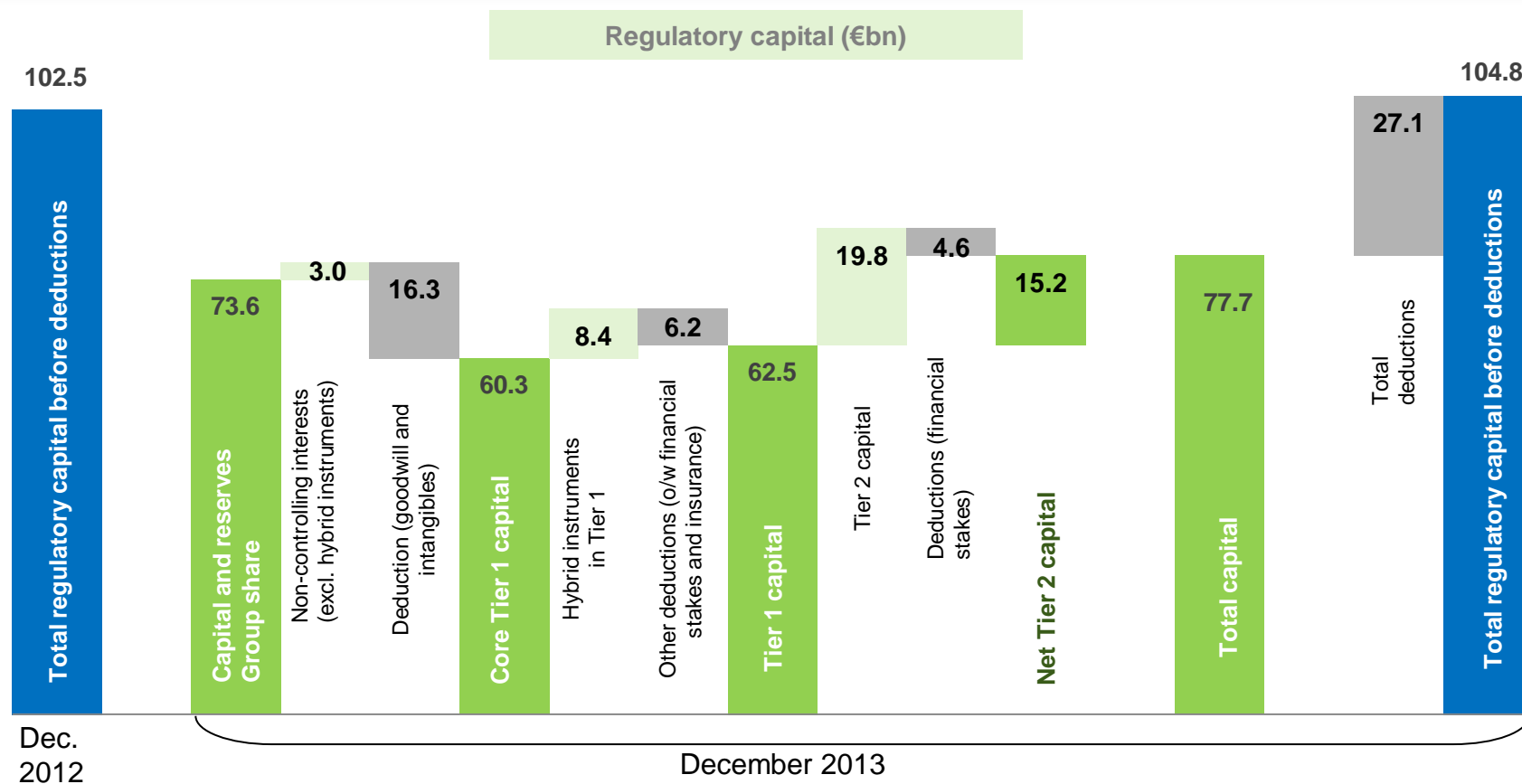
Loans outstanding* to Spain and Italy

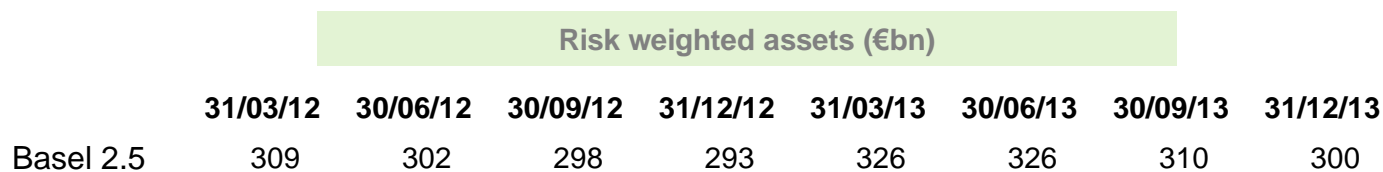
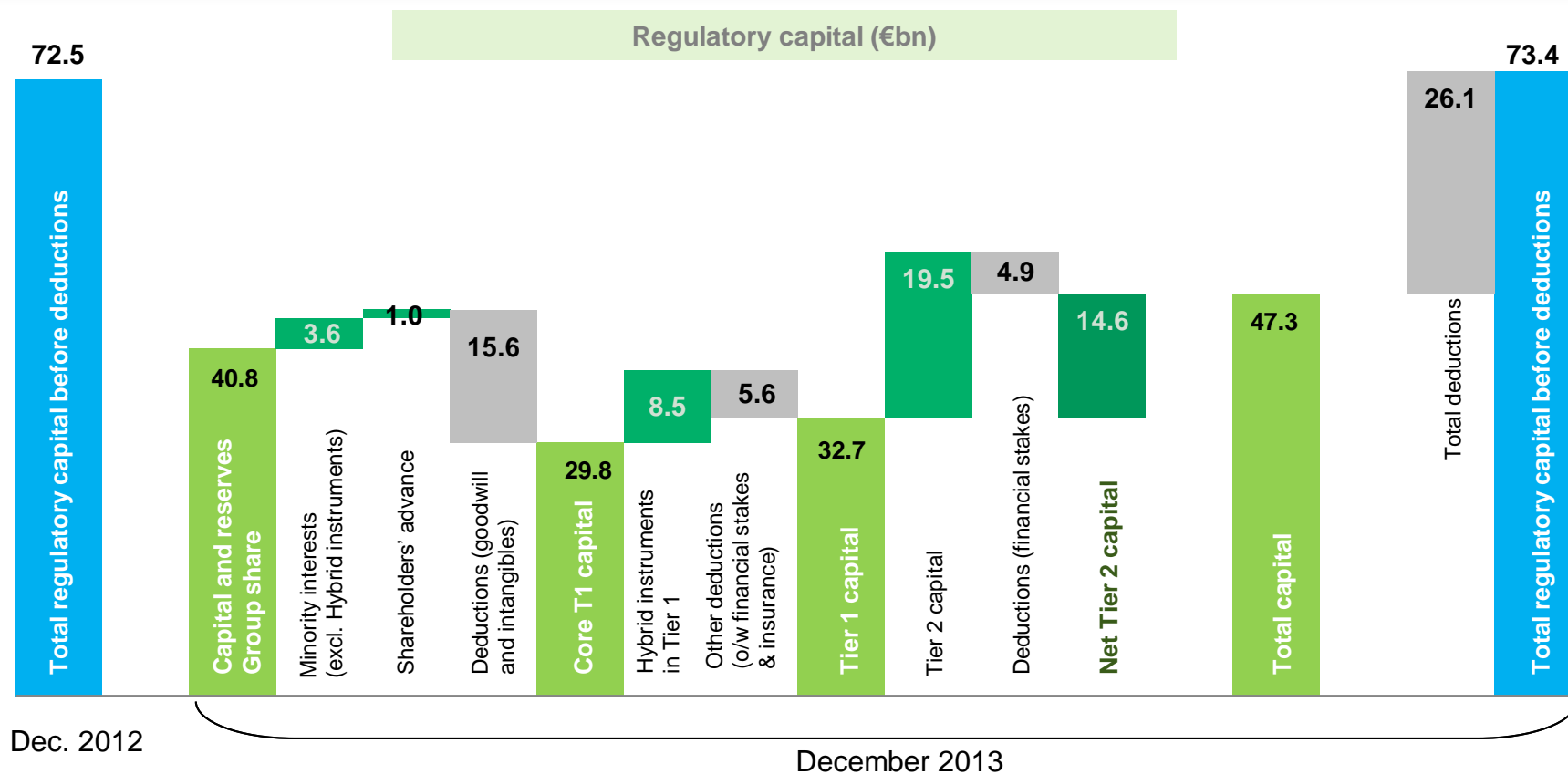


€m	31/12/13		31/12/12	
	Gross loans outstanding	Net loans outstanding	Gross loans outstanding	Net loans outstanding
Spain**	7,532	7,039	7,581	7,168
o/w retail customers	1,558	1,483	1,632	1,558
o/w corporates and large corporates excl. paragovernmental	5,285	4,869	5,135	4,800
Italy (Cariparma, Agos Ducato, FGAC, CACIB)	61,085	57,492	66,026	62,092
o/w retail customers	40,621	38,026	44,072	40,821
o/w corporates and large corporates excl. paragovernmental	18,449	17,565	19,828	19,254

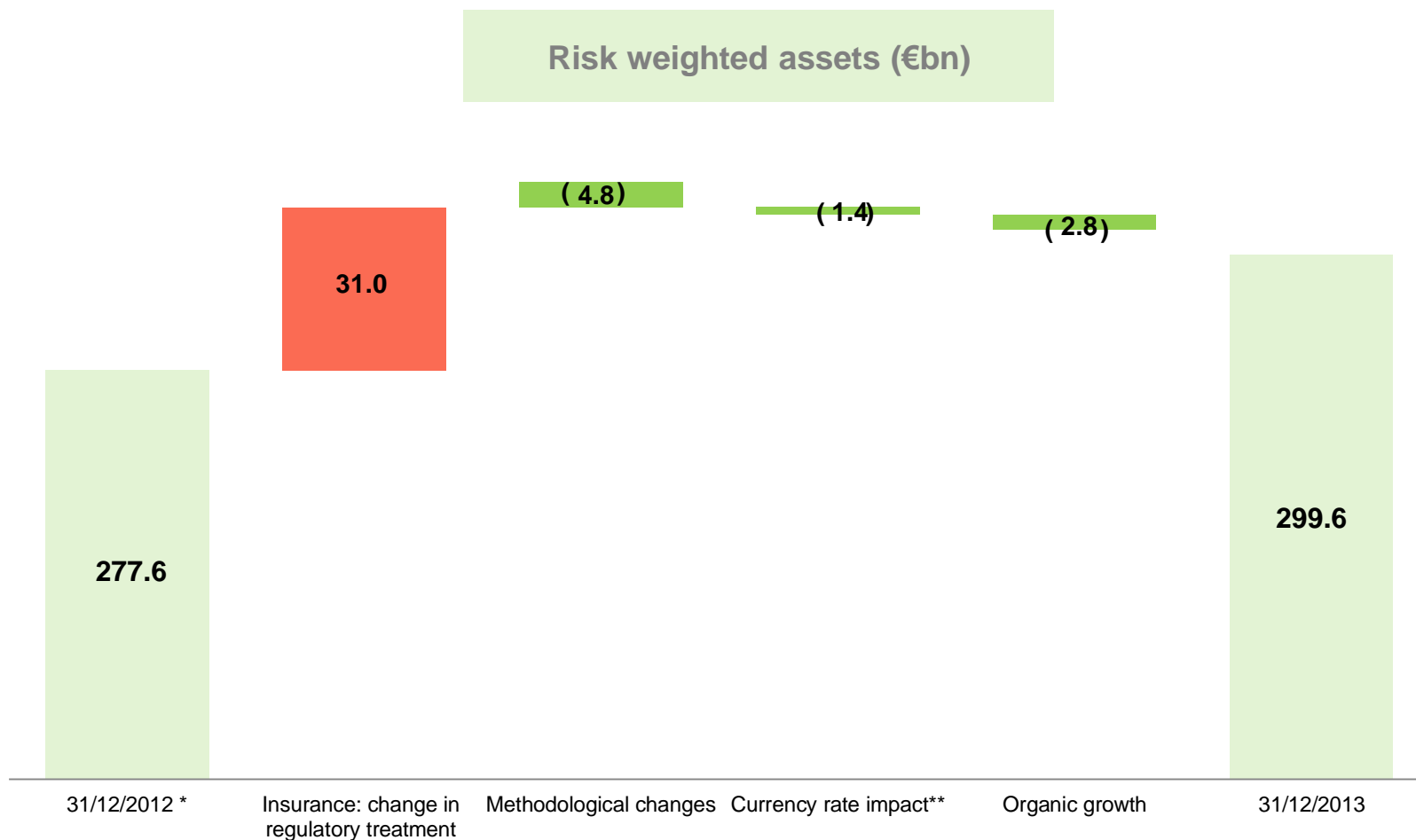
* Non sovereign banking activity exposure

** 2012 exposure modified to include the contribution of Bankoia for €1.4bn





Change in risk weighted assets

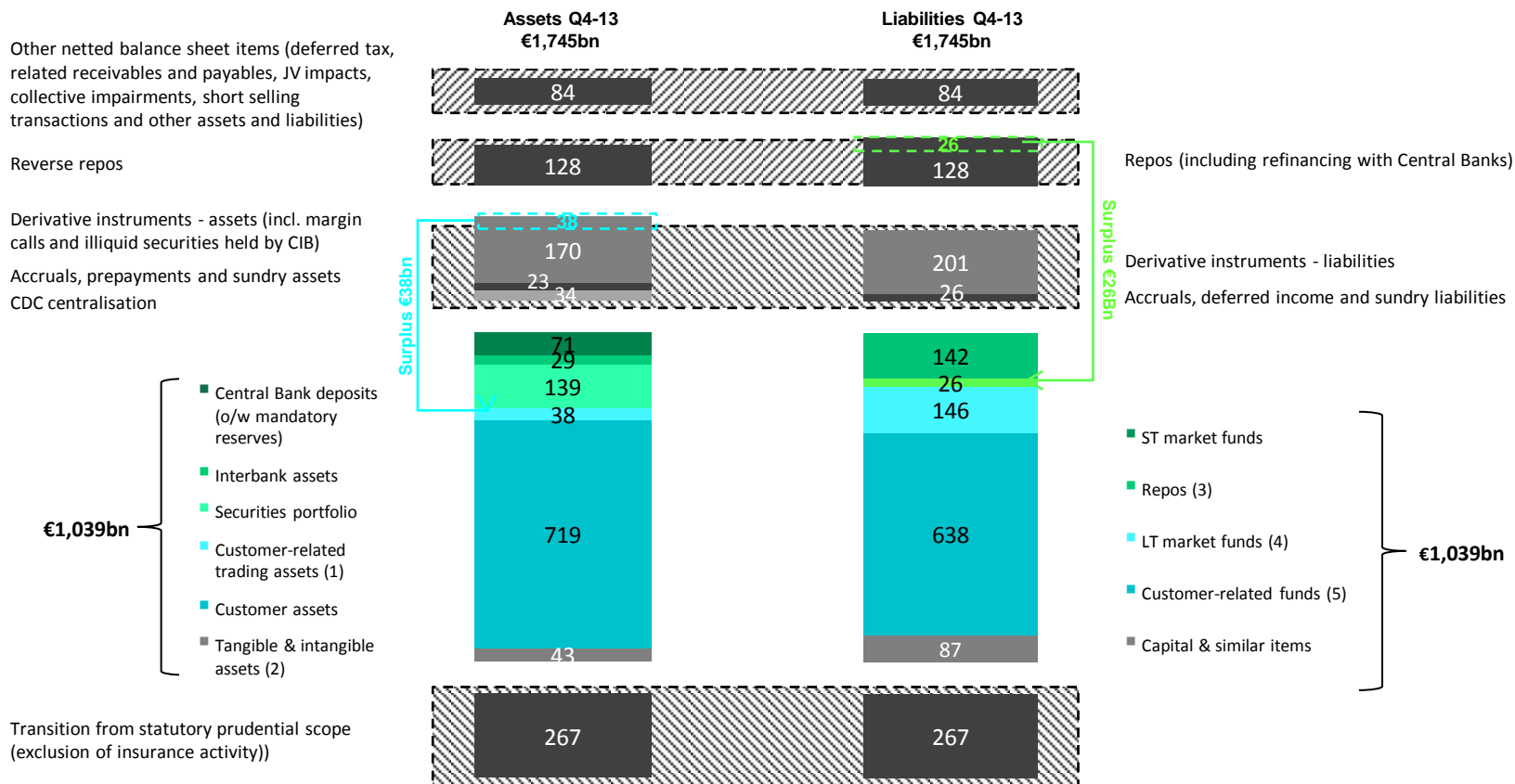


* 2012 restated for Emporiki disposal

** On USD

Crédit Agricole Group: construction of the cash balance sheet

■ The construction of the cash balance sheet, totalling €1,039bn, involves the netting of various items



(1) Including CDC centralisation and netting of derivatives, margin calls, adjustment/settlement/liaison accounts and illiquid securities held by CIB

(2) Including tangible & intangible assets, equity investments and the netting of miscellaneous debtors and creditors

(3) Netting of repos & reverse repos (excluding MLT repos) and refinancing transactions with Central Banks (including LTRO)

(4) Including MLT repos

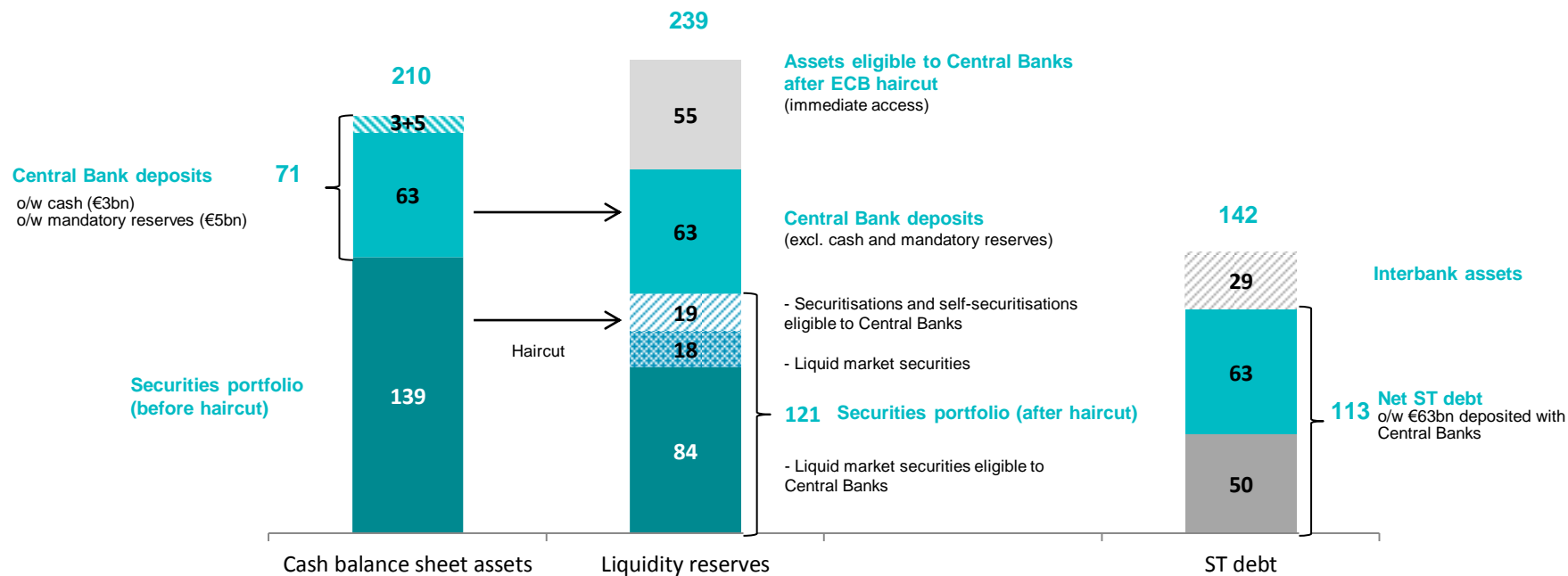
(5) Including EIB, CDC and other similar funding sources backed by customer loans, CDC centralisation and MLT issues placed by the branch networks

NB: The bank counterparties of CIB with which we have a business relationship are considered as customers

nettings

Crédit Agricole Group: liquidity reserves

Liquidity reserves - Q4-13 (€bn)

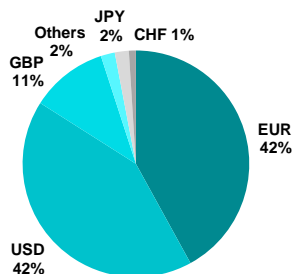


Reserves equivalent to 168% of gross ST debt

Crédit Agricole Group: diversified funding

ST debt outstanding* – Crédit Agricole Group Breakdown by currency - 31/12/13

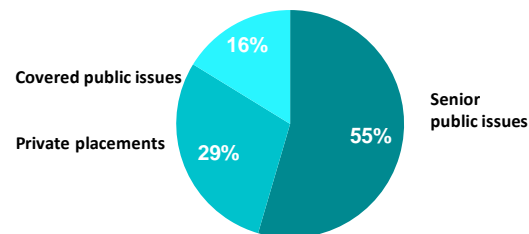
- ➔ Share of gross ST debt in USD: 42%



* Maximum term of 369 days

2013 MLT* senior market issues – Crédit Agricole S.A. Breakdown by segment**: €15.5bn - 31/12/2013

- ➔ Average term: 6.0 years (vs 6.3 years in 2012)
- ➔ Average spread vs mid-swap: 65.9bp (vs 122bp in 2012)



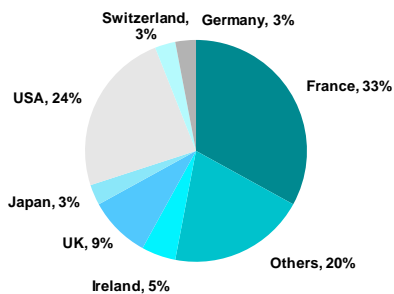
* 2013 MLT senior programme: €12bn

** Including EIB, CDC and other similar funding sources

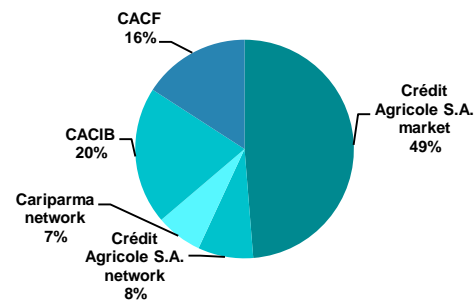
NB: In addition to the above senior issues, Crédit Agricole S.A. completed a US\$ 1bn contingent capital (Tier 2 subordinated debt) issue

ST debt outstanding – Crédit Agricole Group Breakdown by country - 31/12/13

- ➔ Share of gross ST debt from the USA: 24%



2013 MLT senior issues – Crédit Agricole Group Breakdown by main Group issuers: €31.7bn - 31/12/13





€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2012 *	40,174	5,505	45,679	29,980
Dividends paid out in 2013	-	(302)	(302)	
Dividends received from Regional Banks and subsidiaries	-	-	-	
Impact of acquisitions/disposals on non-controlling interests	52	114	166	
Change in other comprehensive income	(399)	(80)	(479)	
Change in share of reserves of equity affiliates	(193)	(21)	(214)	
Result for the period	2,505	376	2,881	
Other	155	3	158	
At 31 December 2013	42,294	5,595	47,889	28,354

* 2012 includes a change of valuation on a limited number of complex derivatives and a change in the fair value of government bonds and non-subordinated securities classified in Available-for-sale financial assets

CONSOLIDATED BALANCE SHEET AT 31/12/12 AND 31/12/13

Crédit Agricole S.A.



€bn

Assets	31/12/13	31/12/12*
Cash and Central banks	68.2	42.7
Financial assets at fair value through profit or loss	389.1	441.8
Available for sale financials assets	260.8	260.6
Due from banks	369.0	385.6
Loans and advances to customers	301.1	329.8
Financial assets held to maturity	14.7	14.6
Accrued income and sundry assets	65.6	79.0
Non-current assets held for sale	26.0	21.5
Investments in equity affiliates	19.1	18.6
Fixed assets	9.6	9.2
Goodwill	13.7	14.0
Total assets	1,536.9	1,617.4

€bn

Liabilities	31/12/13	31/12/12*
Central banks	2.9	1.1
Financial liabilities at fair value through profit or loss	328.1	392.7
Due to banks	153.9	160.6
Customer accounts	484.6	483.6
Debt securities in issue	147.9	150.4
Accruals and sundry liabilities	57.9	82.0
Liabilities associated with non-current assets held for sale	25.3	22.0
Insurance Company technical reserves	255.5	244.6
Contingency reserves and subordinated debt	32.9	34.7
Shareholders' equity	42.3	40.2
Non-controlling interests	5.6	5.5
Total liabilities	1,536.9	1,617.4

* 2012 includes a change of valuation on a limited number of complex derivatives, a change in the fair value of government bonds and non-subordinated securities classified in Available-for-sale financial assets and netting impacts.

CONSOLIDATED BALANCE SHEET AT 31/12/12 AND 31/12/13

Crédit Agricole Group



€bn

Assets	31/12/13	31/12/12*
Cash and Central banks	71.6	46.1
Financial assets at fair value through profit or loss	388.4	441.4
Available for sale financials assets	284.0	277.7
Due from banks	93.7	117.3
Loans and advances to customers	708.4	734.9
Financial assets held to maturity	25.4	23.0
Accrued income and sundry assets	78.7	90.7
Non-current assets held for sale	25.5	21.5
Investments in equity affiliates	3.1	3.3
Fixed assets	13.0	12.6
Goodwill	14.5	14.7
Total assets	1,706.3	1,783.2

€bn

Liabilities	31/12/13	31/12/12*
Central banks	3.0	1.3
Financial liabilities at fair value through profit or loss	327.9	393.3
Due to banks	101.6	108.7
Customer accounts	648.0	639.0
Debt securities in issue	163.6	173.0
Accruals and sundry liabilities	65.8	89.1
Liabilities associated with non-current assets held for sale	25.1	22.0
Insurance Company technical reserves	256.5	245.5
Contingency reserves and subordinated debt	33.1	34.6
Shareholders' equity	76.3	71.4
Non-controlling interests	5.4	5.3
Total liabilities	1,706.3	1,783.2

* 2012 includes a change of valuation on a limited number of complex derivatives, a change in the fair value of government bonds and non-subordinated securities classified in Available-for-sale financial assets and netting impacts.