



First quarter 2014 results



7 May 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 three-month period ending 31 March 2014 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 it has not been audited.

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** First quarter 2014 – Key messages
- 2** Business line results
- 3** Consolidated results of Crédit Agricole Group and the Regional Banks
- 4** Appendices



Good results and strength of capital base confirmed

Q1-14 results

Net income Group share

Crédit Agricole Group: +€1,420m

Crédit Agricole S.A.: +€868m

- ① A positive business performance
- ② Improved operating efficiency
 - Revenues* resilient YoY in Q1-14 in a constrained environment
 - Expenses down 1.2% YoY in Q1-14
- ③ Cost of risk reduced, down 20.2% YoY in Q1-14
- ④ Basel 3 capital structure strengthened, ahead of schedule
 - Fully loaded CET1 ratio rising: 9% at 31/3/2014, up 50bps vs pro forma revised Jan-14

* adjusted

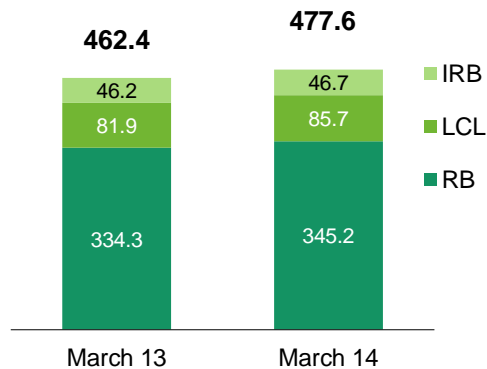
A positive business performance



On-balance sheet deposits +3.3% March / March

vs +4.5% Dec. / Dec.

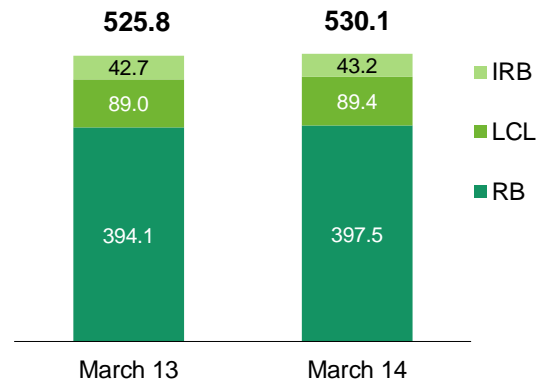
(€bn)



Loans outstanding +0.8% March / March

vs +0.4% Dec. / Dec.

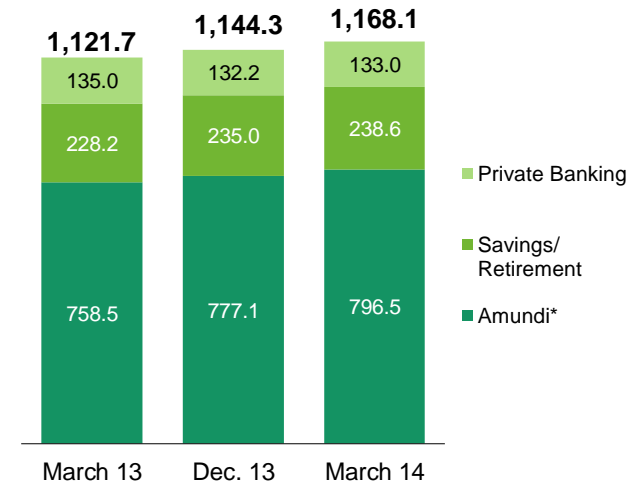
(€bn)



Assets under management +€46.4bn March / March

o/w +€7.3bn of net inflows in Q1-14

(€bn)



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

Crédit Agricole S.A. income statement

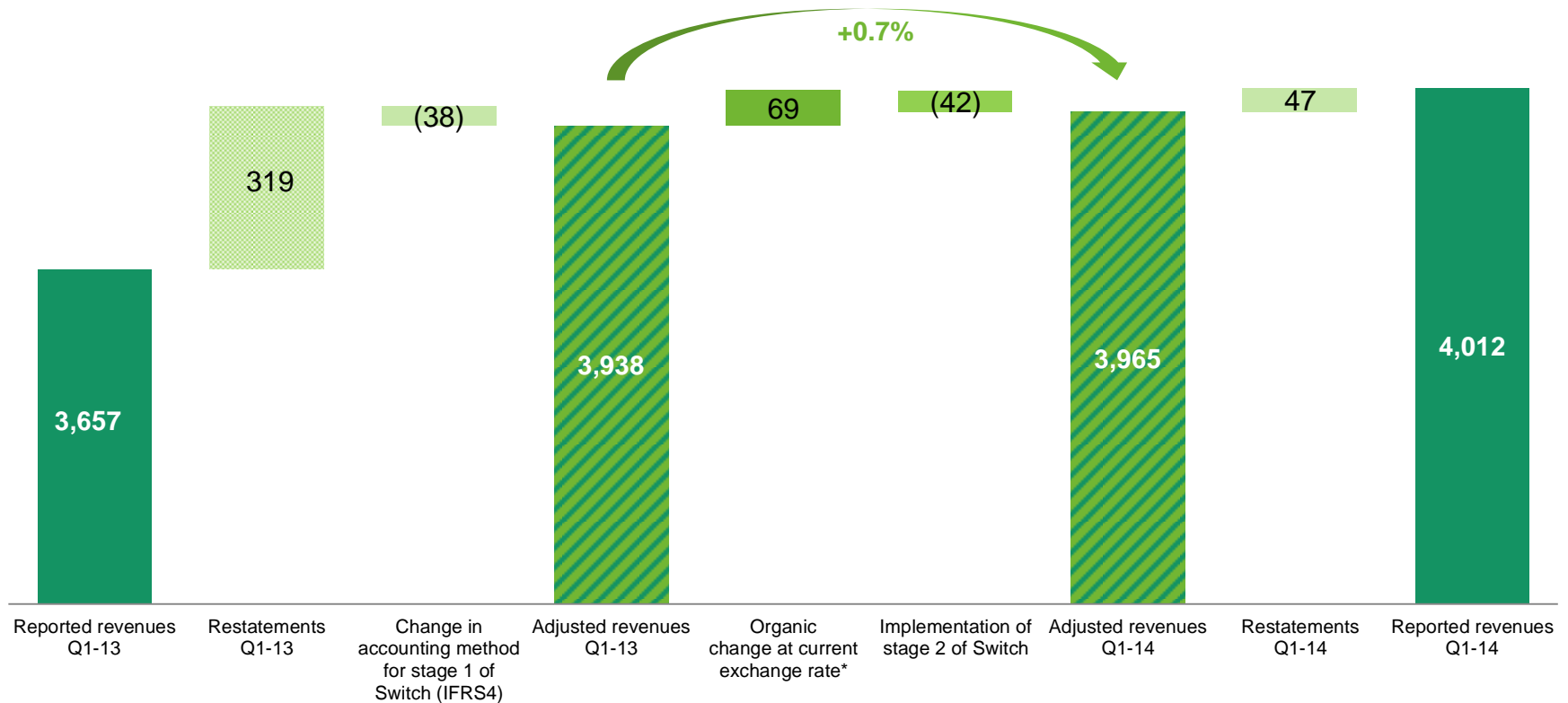
€m	Q1-14	Q1-13*	Δ Q1/Q1*	Δ Q1**/Q1*and **
Revenues	4,012	3,657	+9.7%	+0.7%
Operating expenses	(2,714)	(2,748)	(1.2%)	(1.2%)
Gross operating income	1,298	909	+42.6%	+5.1%
Cost of risk	(590)	(739)	(20.2%)	(20.2%)
Equity affiliates	476	370	+28.4%	+20.8%
Net income on other assets	5	13	(58.2%)	(58.2%)
Income before tax	1,189	553	x2.1	+33.1%
Tax	(222)	(13)	nm	+64.7%
Net income from discontinued or held-for-sale operations	(1)	16	nm	nm
Net income	966	556	+73.8%	+24.9%
Net income Group share	868	469	+84.9%	+29.6%
<i>Cost/income ratio</i>	<i>67.6%</i>	<i>75.1%</i>	<i>(7.5pp)</i>	<i>(1.3pp)</i>

* Restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan

** Restated for Q1-14 specific items (detailed p. 7 & 35)

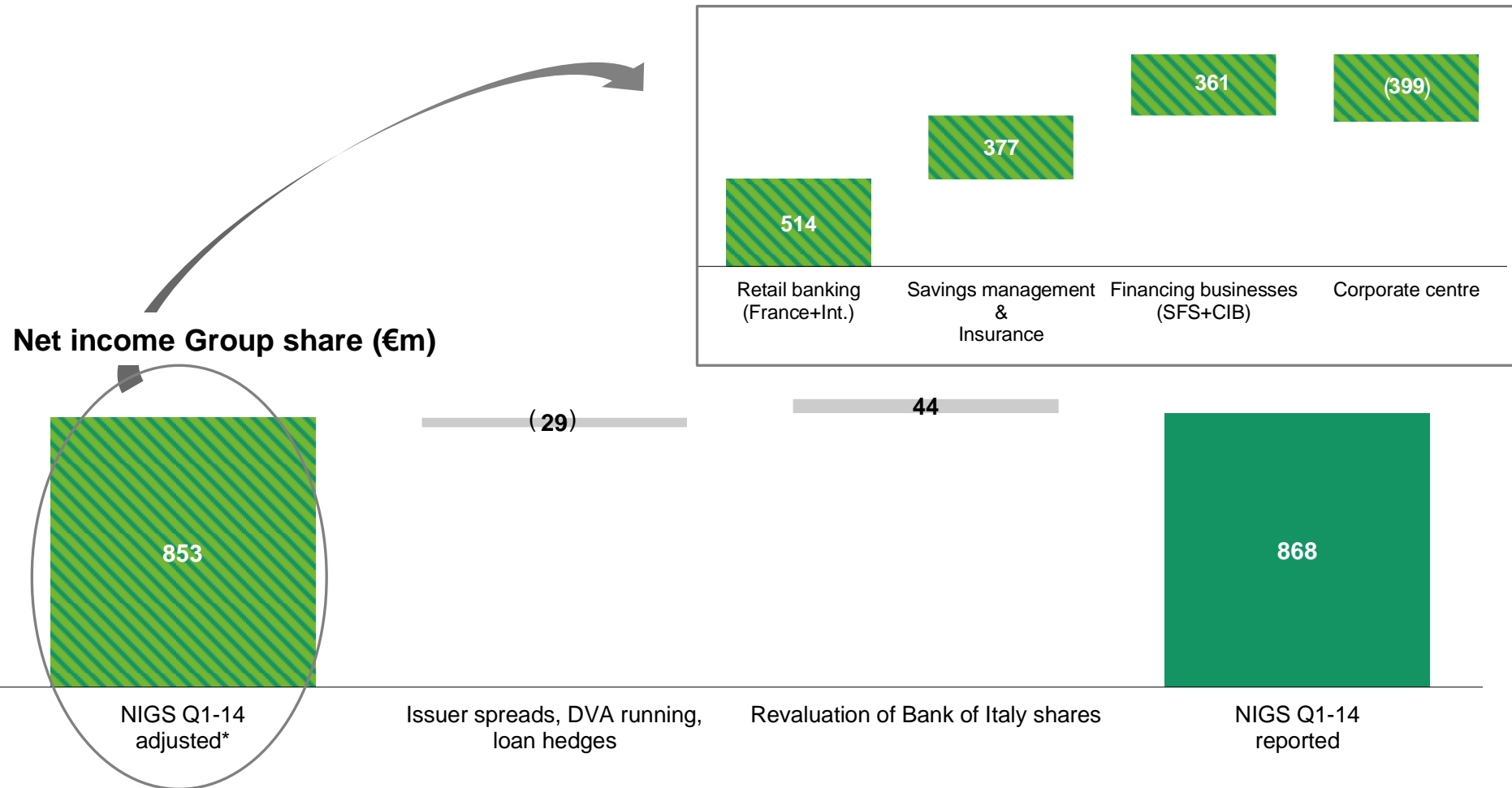


Change in revenues Q1/Q1



* Incl. Corporate centre: +€110m
Specific items are detailed in appendices p.35

Immaterial specific items

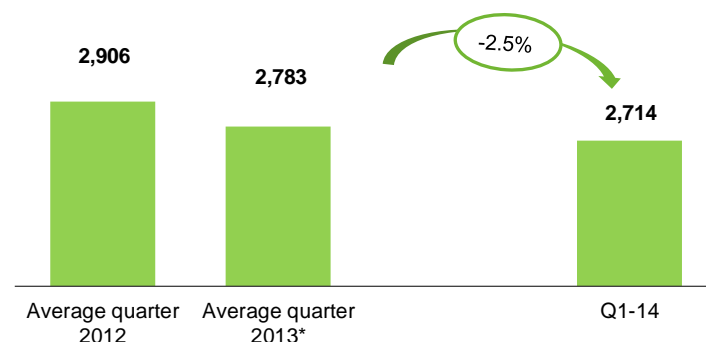


* Restated for issuer spreads, DVA running, loan hedges, revaluation of Bank of Italy shares
Specific items are detailed in appendix p.35

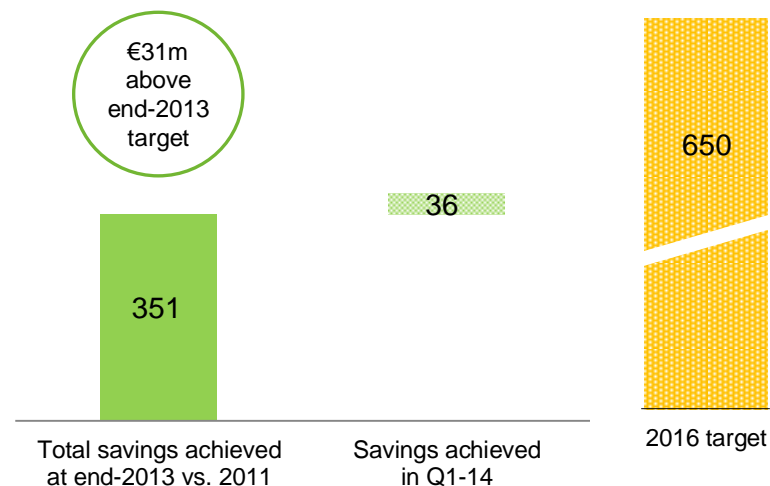
Improved operating efficiency

- Average quarterly expenses: down 2.5% QoQ in Q1-14 vs 2013 quarterly average*
 - ➔ fifth consecutive quarter of cost savings
- Cost/income ratio: 67.6% in Q1-14
 - ➔ an improvement of 1.3pp YoY in Q1*and**
- MUST cost-cutting programme
 - ➔ €387m of savings achieved since launch of the MUST programme in 2012, including €36m of savings in Q1-14
- Change in headcount (FTE): -5% YoY in Q1, -2% excluding changes in scope
 - ➔ Changes in scope: Newedge, CA Bulgaria, Nordic entities of CACF, Smith Breeden etc.
 - ➔ Departure plans at CACIB, CACF and Cariparma

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



MUST cost-cutting programme (€m)



* Adjusted for specific items (see details p.7 and 35)

** Restated for equity-accounted entities under proportionate method in 2013 and for the reclassification under IFRS5 of Crelan

Decrease of cost of risk (1/2)

■ Crédit Agricole Group

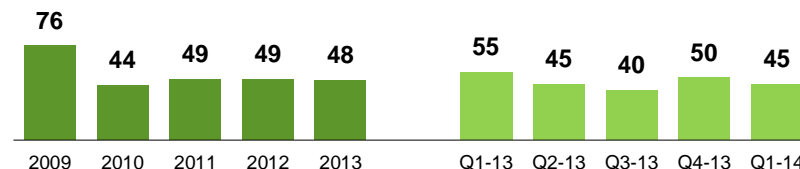
- ➔ Cost of risk to outstandings: 45bps in Q1-14, -10bps YoY
- ➔ -5bps QoQ in Q1

■ Crédit Agricole S.A.

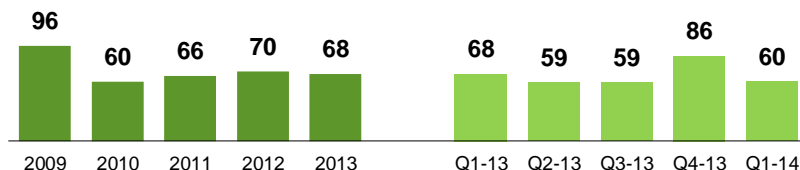
- ➔ Cost of risk to outstandings: 60bps in Q1-14, -8bps YoY
- ➔ Impaired loans coverage ratio: 71.1% at end-March 2014, **calculated on the basis of outstandings not netted for available collateral and guarantees**

Cost of risk/outstandings (in annualised bps)

Crédit Agricole Group* (bps)



Crédit Agricole S.A.* (bps)



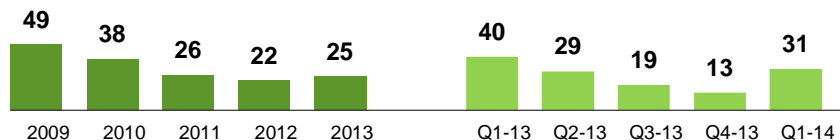
* Excl. Impact of Greece (Emporiki and PSI)

Decrease of cost of risk (2/2)

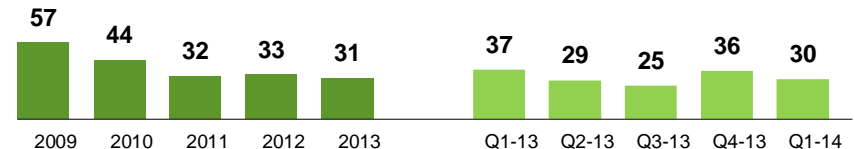


Cost of risk/outstandings (in annualised bps)

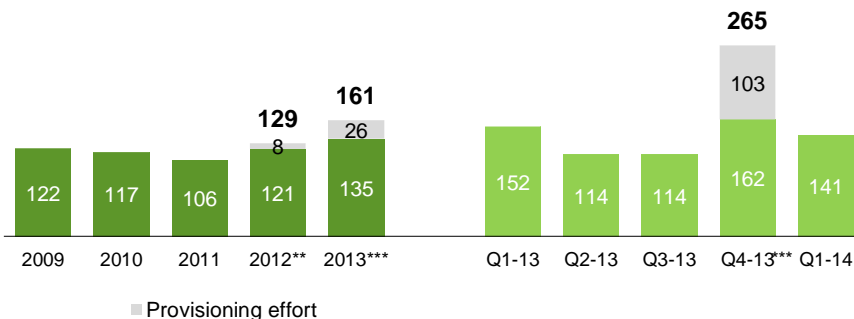
Regional Banks (bps)



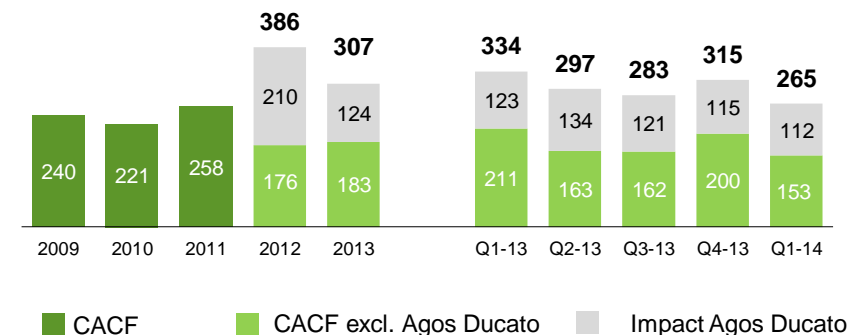
LCL (bps)



International retail banking* (bps)



CACF (bps)



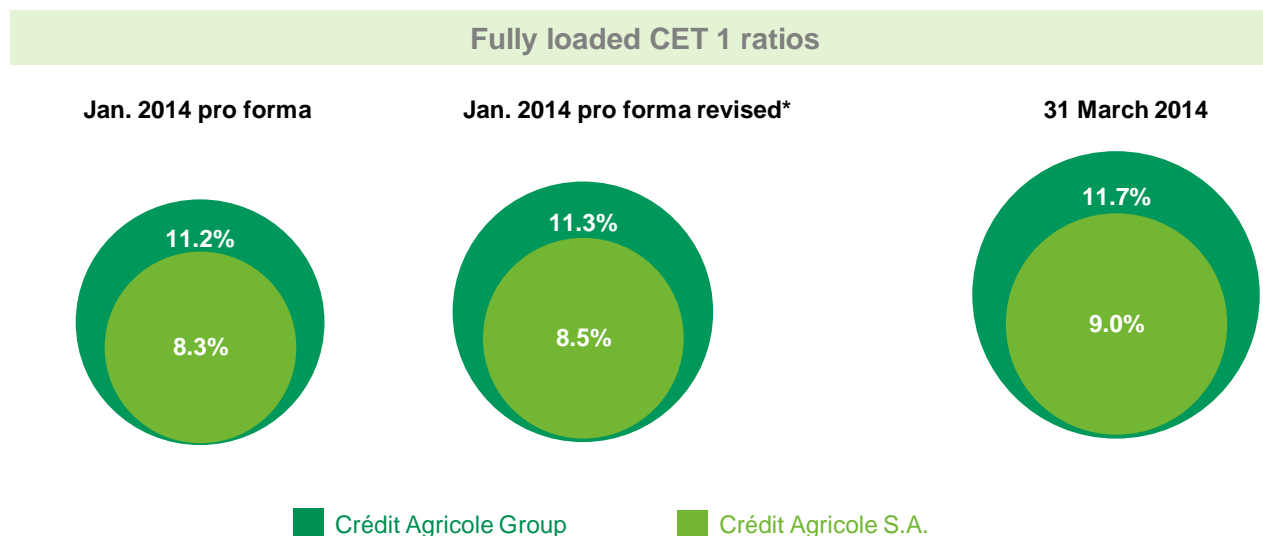
* Excl. impact of Greece (Emporiki and PSI)

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

*** Additional provision namely in preparation of AQRs in Italy for €109m booked in Corporate centre in Q4-13 for €90m

Solvency ratios

- Downward revision of CRD4 impacts leading to pro forma ratios higher than anticipated
- Increase of fully loaded CET1 ratios in Q1-14: + 40bps for CA Group and + 50 bps for Crédit Agricole S.A. compared with the Jan. 2014 pro forma revised ratio*
 - ➔ Rapid implementation of action plans (CVA, model validation)
 - ➔ Organic improvement

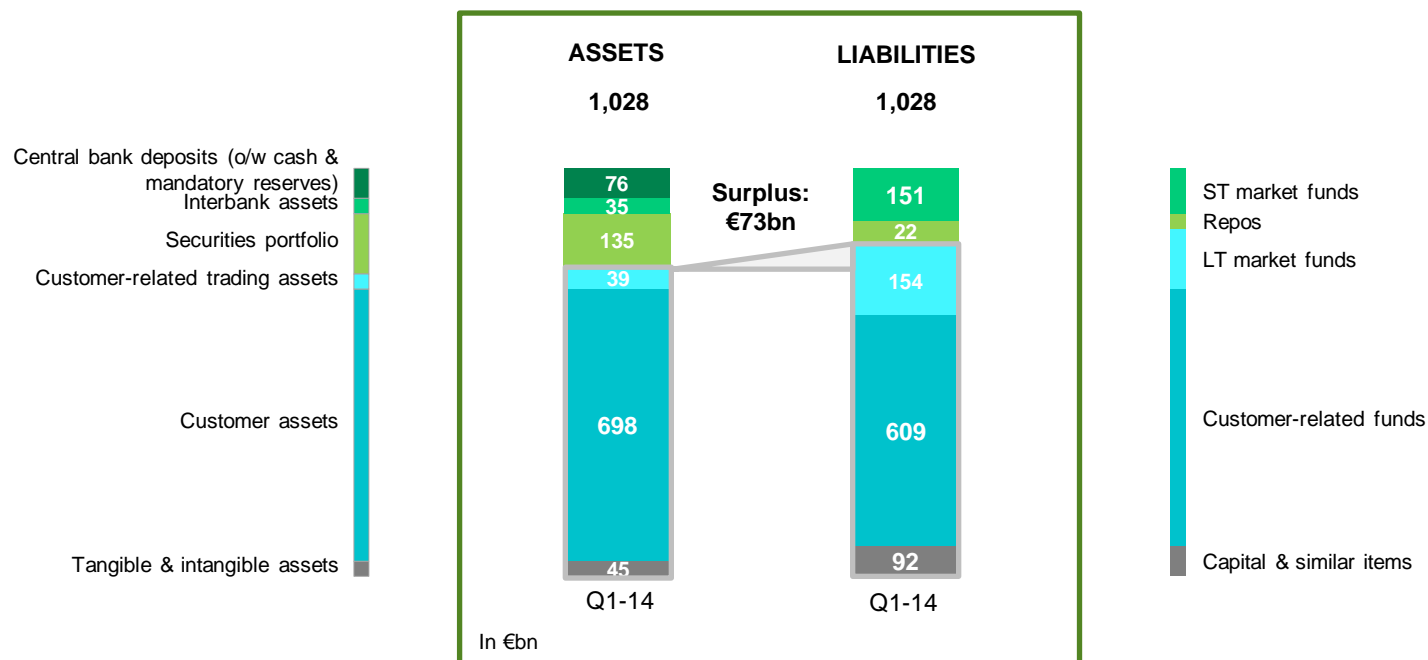


- Crédit Agricole Group leverage ratio : 3.8% (CRD4), 4.4% (Basel Committee) at 31/3/2014

* Cancellation of the safety margin equivalent to €8bn of RWAs

Crédit Agricole Group: surplus of long term funding sources

- Stable liquidity surplus at €73bn at end-March 2014
 - ➡ Surplus equivalent to 7.1% of the cash balance sheet vs 6.8% in Q4-13





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■ Customer assets: up 2.9% YoY in Q1-14

➡ On-balance sheet deposits: up 3.5% YoY in Q1-14

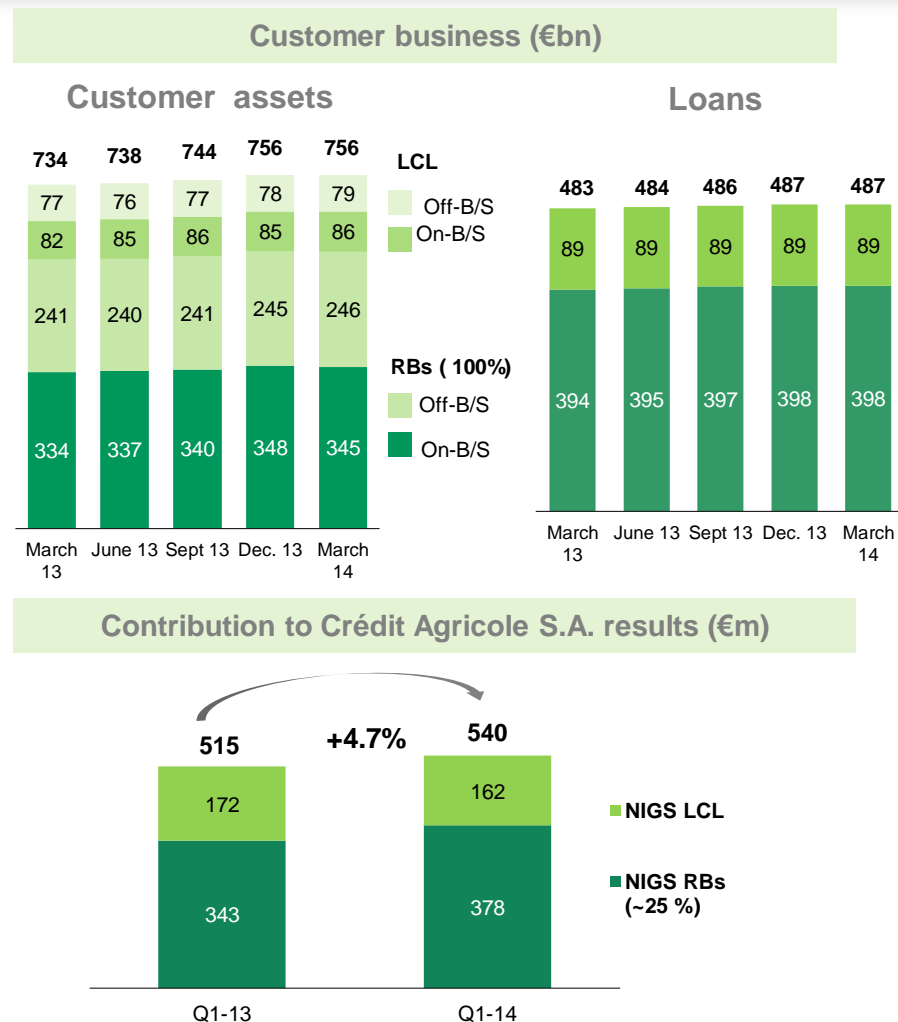
- including a rise of 5.2% for passbook accounts
- €397bn of customer assets after centralisation

➡ Off-balance sheet deposits: up 2.2% YoY in Q1-14, driven by life insurance (outstandings up 4.1%)

■ Loans outstanding: up 0.8% YoY in Q1-14

■ Loan-to-deposit ratio*: 115%, stable compared to end-December 2013*

■ Net income Group share - French retail banking: €540m, up 4.7% YoY in Q1



* Methodology revised for Regional Banks as from March 2014; Dec. 2013 pro forma (see p.16)

French retail banking - Regional Banks

■ Business performance

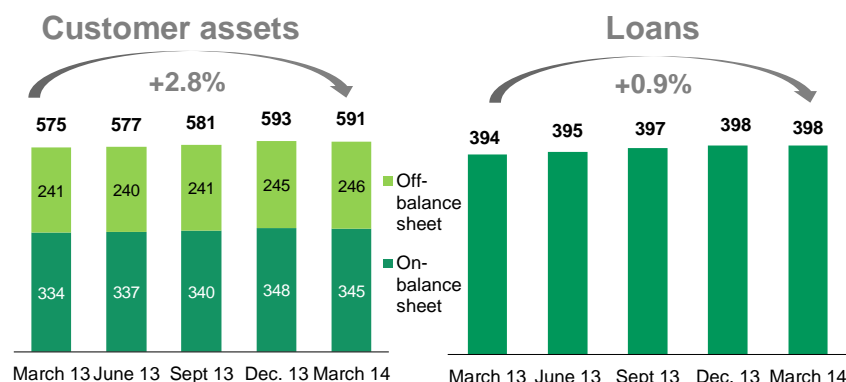
- ➔ On-balance sheet deposits: up 3.3% YoY in Q1, with passbook accounts up 5.1% (up 1.7% QoQ in Q1)
- ➔ Off-balance sheet deposits: up 2.1% YoY in Q1, with life insurance up 4.0% (up 0.7% QoQ in Q1)
- ➔ Loans outstanding: up 0.9% YoY in Q1, with home loans up 2.6% (up 0.3% QoQ in Q1)
- ➔ Loan-to-deposit ratio*: 117%, stable vs. 116% at end-Dec. 13*

■ Operating income: up 8.6% YoY in Q1-14

- ➔ Revenues: up 0.7% YoY in Q1
 - Intermediation margin maintained
 - Commissions and fee income eroded, down 0.3% YoY in Q1 in an unfavourable regulatory environment
- ➔ Expenses: up 0.6% YoY in Q1
 - Cost/income ratio stable
- ➔ Cost of risk: down 23.8 % YoY in Q1
 - Impaired loans ratio: 2.5% (stable YoY in Q1)
 - Coverage ratio (including collective reserves): 106.2% vs 106.7% at 31/03/13

* Methodology revised as from March 2014; Dec. 2013 pro forma: including EIB and CDC funding and CAsa bonds included in unit-linked contracts classified in customer-related funds; and customer loans net of specific reserves

Customer business (€bn)



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

m€	Q1-14	Q1-13	Δ Q1/Q1
Revenues	3,551	3,527	+0.7%
Operating expenses	(1,877)	(1,866)	+0.6%
Cost of risk	(308)	(404)	(23.8%)
Operating income (100%)	1,366	1,257	+8.6%
Cost/income ratio	52.9%	52.9%	-
Net income accounted for at equity	229	214	+6.9%
Change in share of reserves	149	129	+15.6%
Contribution from equity affiliates (~25%)	378	343	+10.1%

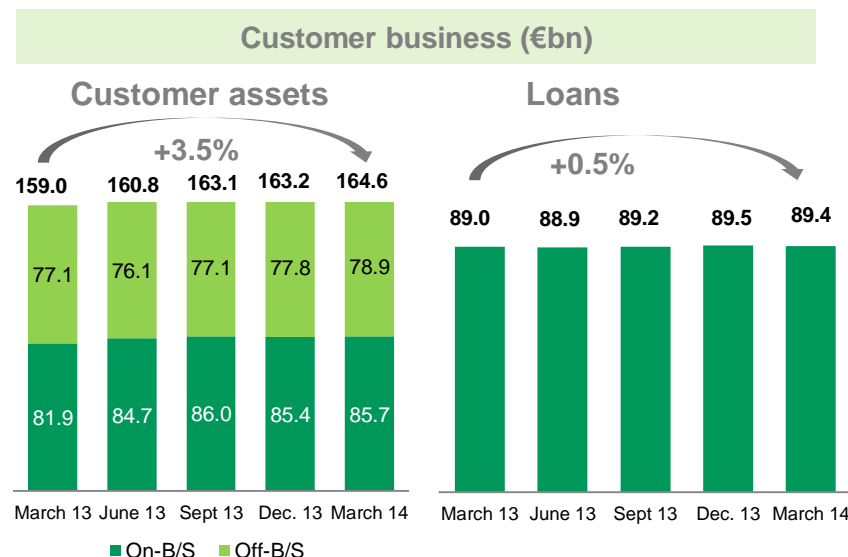
French retail banking - LCL

■ Business performance

- ➔ Growth in off-balance sheet deposits, particularly in life insurance: up 4.3% YoY in Q1-14
- ➔ Livret A and LDD passbook account outstandings up 11.2% and 8.3% respectively YoY in Q1-14
- ➔ Strong business in home loans: outstandings up 2.5% YoY in Q1-14 and 0.4% QoQ in Q1; aggregate loans outstanding stable (up 0.5% YoY in Q1)
- ➔ Loan-to-deposit ratio: 110%, stable compared to Dec. 13 (109%)

■ Results

- ➔ Revenues
 - Interest margin down 1.6% compared with a high level in Q1-13, impact of loan repurchases and early repayments in 2013
 - Drop in commissions and fee income (down 2.5%) concentrated on account management (down 7.4% YoY in Q1), primarily due to the impact of new Consumer Protection Act provisions
- ➔ Expenses
 - First expenses associated with business plan (€5.4m)
 - Stable excluding these costs
- ➔ Cost of risk
 - Substantial improvement in risk in all markets
 - Impaired loans ratio down to 2.4%, coverage ratio of 75.0% (including collective reserves)



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

€m	Q1-14	Q1-13	Δ Q1/Q1
Revenues	956	975	(1.9%)
Operating expenses	(619)	(613)	+1.0%
Cost of risk	(70)	(89)	(21.4%)
Tax	(97)	(97)	-
Net income Group share	162	172	(6.2%)
<i>Cost/income ratio</i>	<i>64.8%</i>	<i>62.9%</i>	<i>+1.9pp</i>

International retail banking - Cariparma

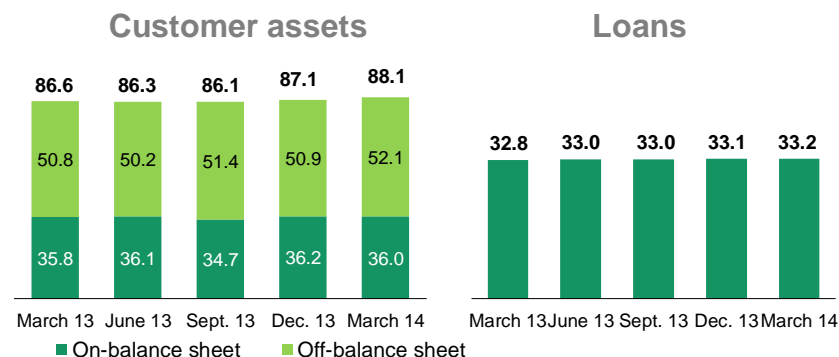
■ Business performance

- ➔ On-balance sheet deposits up 0.5% YoY
- ➔ Continued surge in production in life insurance and mutual funds: €1.3bn in Q1-14, i.e. +45% YoY in Q1
- ➔ Loans outstanding up 1.0% YoY, with home loans up 3.8%
- ➔ Surplus of deposits to loans: €2.8bn, channelled to fund the Group's other Italian entities

■ Net income Group share: €23m in Q1-14*

- ➔ Revenues up 1.6% Q1*/Q1**
 - Fall in average cost of deposits, fee and commissions underpinned by off-balance sheet inflows
- ➔ Expenses down 5.9% YoY in Q1, owing to the reduction in headcount (down 3% YoY) and to continuous cost optimisation efforts
- ➔ Cost of risk up 2.4% Q1*/Q1**
 - Impaired loans ratio: 11.6%, with coverage ratio of 44.7% (including collective reserves)
- ➔ Inclusion in Q1-14 of items recognised by Cariparma in its 31/12/2013 accounts
 - +€80m in revenues, including +€92m for revaluation of Bank of Italy shares
 - -€109m in cost of risk, mainly related to AQR preparation (provision recognised in Corporate Centre in Q4-13 for €90m)

Customer business (€bn)



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

€m	Q1-14	Q1-14*	Q1-13**	Δ Q1*/Q1**
Revenues	473	393	387	+1.6%
Operating expenses	(230)	(230)	(244)	(5.9%)
Cost of risk	(216)	(107)	(105)	+2.4%
Net income	12	33	37	(11.7%)
Net income Group share	8	23	28	(16.8%)
Cost/income ratio*	nm	58.5%	63.1%	(4.6pp)

* Excluding items recognised by Cariparma in its local consolidated financial statements at 31/12/13 after closing of Crédit Agricole S.A. financial statements, i.e. +€80m in revenues, o/w +€92m for revaluation of Bank of Italy shares and -€109m in cost of risk (mainly related to AQR preparation) and tax consequences relating to these restatements

** After restatement in Q4-12 of additional provisions required by Bank of Italy recorded in the Corporate Centre in Q4-12 and in Cariparma's contribution in Q1-13 (€39m)

Net income for Cariparma Group (including Calit): €33m in Q1-14

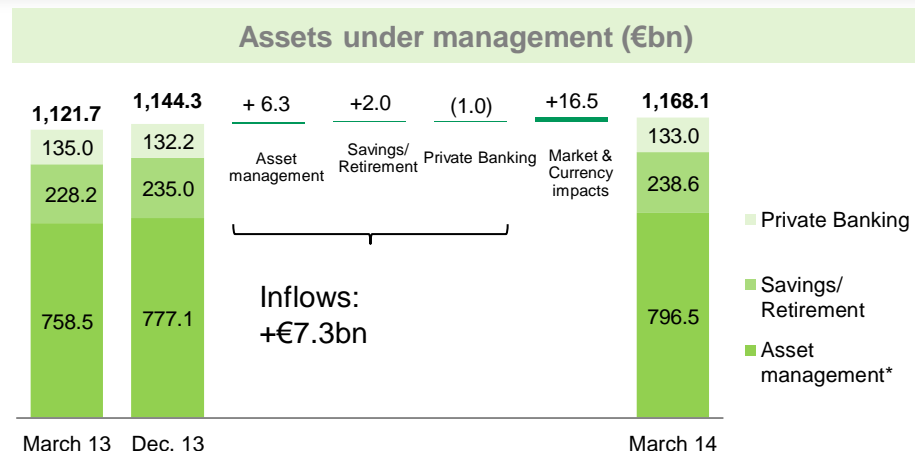
Savings management & Insurance

- Aggregate assets under management up €23.8bn in Q1-14, with positive net new inflows of €6.3bn for Amundi and €2.0bn for Savings/Retirement

- ➔ Amundi: strong momentum in deposits in the Institutional, Corporate and Third-party Distributor segments and slowdown in net outflows from French retail networks
- ➔ Savings/Retirement: persistently solid business momentum, customer assets up 4.6% over the year
- ➔ Private banking: AUM up 0.6% QoQ in Q1, driven mainly by a positive market effect
- ➔ CACEIS: rise in assets under custody since exit from CDC in Q2-13, solid business growth in fund administration

- Net income Group share: €377m in Q1-14

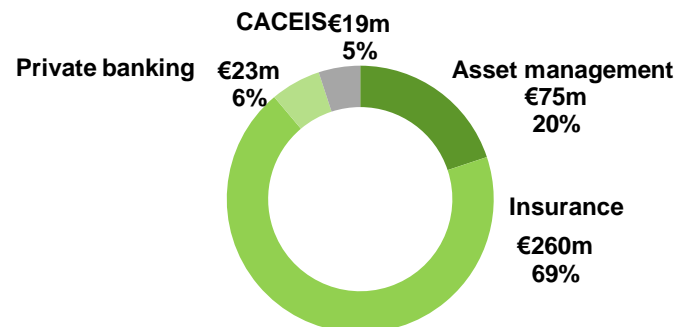
- ➔ Amundi: stable revenues YoY in Q1 owing to rise in fixed management fee income, which offset negative calendar effects on other commissions and fee income
- ➔ Insurance: net income Group share up 2.4% YoY in Q1
- ➔ Private banking: revenues adversely affected by fall in brokerage fees (lower portfolio turnover, reduced yield in MLT cash investments)
- ➔ CACEIS: interest margin contracted (increase in share of low-yield HQLA securities and fall in spreads)



* Figures include 100% of JVs in Asia

Asset servicing (CACEIS)	March 13	Dec. 13	March 14	ΔMarch/Dec.	Δ March/ March
Assets under custody	2 542	2 254	2 283	+1,3%	(10,2%)
Funds under administration	1 277	1 309	1 347	+2,9%	+5,5%

Contribution to Crédit Agricole S.A. net income Group share Q1-14 (€m)



Asset management - Amundi

■ Almost €800bn in assets under management

- ➔ €6.3bn inflows driven by Institutionals (+€4.9bn), Corporates (+€1.2bn*) and third-party distributors (+€1.3bn, particularly in Japan)
- ➔ Slowdown in net outflows in French retail networks owing to solid momentum from high net worth customers (-€0.3bn excluding seasonal outflows from money-market products)
- ➔ Net new inflows of €3.9bn in long assets driven by expertise in fixed income (high yield, *aggregate***) and index-linked asset management

■ Continued targeted external growth

- ➔ Acquisition of a business in Malaysia and development of a strategic partnership with French company Tikehau in the area of private debt management

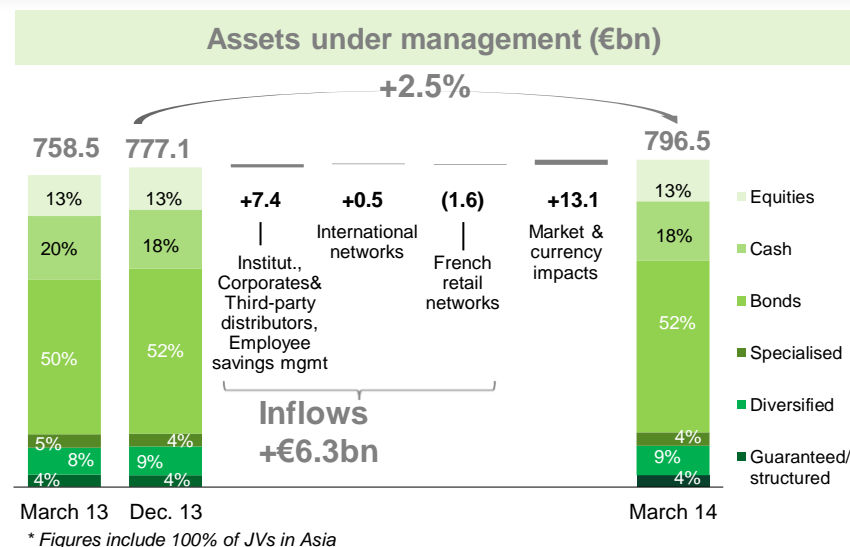
■ Results persistently solid

- ➔ Revenues stable YoY in Q1
 - Fixed management fees up 6%
 - Other commissions and fee income down owing to calendar effects
- ➔ Costs under control: up 0.1% YoY in Q1 excluding new subsidiaries***, with productivity efforts financing international expansion
- ➔ Cost/income ratio remained highly competitive at 56.4%

* Including employee savings management

** Diversified bonds (all currencies, sovereigns and Corporates)

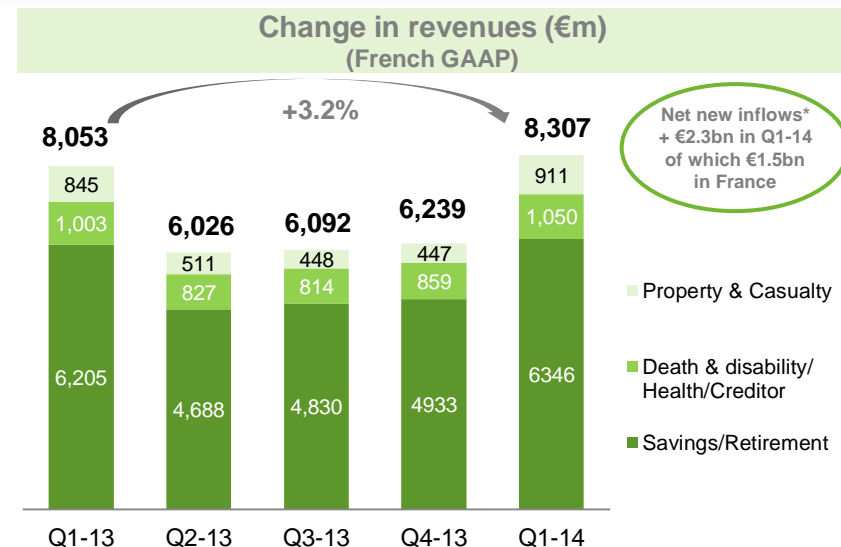
*** United States (Smith Breeden), Poland, Netherlands



Contribution to Crédit Agricole S.A. results (m€)			
€m	Q1-14	Q1-13	Δ Q1/Q1
Revenues	351	350	+0.2%
Operating expenses	(197)	(192)	+2.9%
Gross operating income	154	158	(3.0%)
Net income	103	108	(4.7%)
Net income Group share	75	79	(5.2%)
Cost/income ratio	56.4%	54.9%	+1.5pp

Insurance

- Savings/Retirement: persistently robust business momentum
 - ➔ France: revenues close to the high level in Q1-13
 - ➔ International: up 33.1% YoY in Q1 (excellent performance in Italy)
 - ➔ Funds under management up 4.6% YoY at €238.6 at end-March 2014, including 18.5% in unit-linked contracts
- Death & Disability/Health/Creditor: up 4.7% YoY in Q1
 - ➔ Death & Disability/Health: premium income up 5.3% YoY
 - ➔ Creditor: strong growth internationally (up 30.2% in Poland, up 15.3% in Italy)
- Property & Casualty: persistently strong growth
 - ➔ Premium income up 7.8% YoY in Q1
 - ➔ Combined ratio** under control at 96.3% despite weather-related events during the quarter
- Net income Group share: €260m in Q1-14
 - ➔ Revenues up 3.4%
 - ➔ Cost/income ratio stable



Contribution to Crédit Agricole S.A. results			
€m	Q1-14	Q1-13	Δ Q1/Q1
Revenues	560	541	+3.4%
Operating expenses	(147)	(142)	+3.3%
Income before tax	413	399	+3.4%
Net income Group share	260	254	+2.4%
Cost/income ratio	26.3%	26.3%	-

* Savings/Retirement and Death & Disability

** (Claims + operating expenses) / premium income, net of reinsurance – Pacifica scope

Specialised financial services

■ Consumer finance

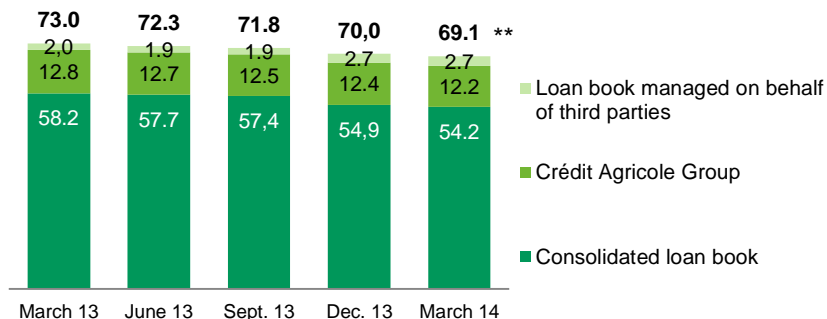
- ➔ Disposal of Nordic entities completed
- ➔ Business pick-up with production growth YoY in Q1-14
- ➔ Successful launch of European Passport (savings deposit business in Germany) by CACF in January 2014

■ CAL&F: Continued downtrend in lease finance outstandings in France and 2.3% rise in Q1 YoY internationally; factored receivables up 6.6% YoY in Q1

■ Net income Group share up €77m, x3.9 YoY in Q1-14

- ➔ Revenues: down 5.7%, in line with a drop in assets under management of 5.3% for CACF and of 3.0% for lease finance YoY in Q1-14
- ➔ Expenses: optimisation measures related to recurring costs : costs down 4.8% YoY in Q1-14 at CACF, stable at CAL&F
- ➔ Cost of risk: down 30% YoY in Q1 at CACF (due mainly to Agos Ducato), down 44% at CAL&F (lease finance namely in France, factoring in Spain)
 - Cost of risk Agos-Ducato: €163m in Q1-14 (down 30% YoY). Impaired loans ratio: 11.9% in Q1-14 vs. 14.8% in Q1-13; coverage ratio of 99.2% including collective reserves
- ➔ Agos Ducato at break-even in Q1-14: revenues up 2.4% YoY in Q1-14 despite a €2bn (11.0%) fall in outstandings, and improvement in risk

CACF consumer finance loan book* – gross (€bn)



* Restated for reclassification of CACF Nordic subsidiaries under IFRS5 and the application of IFRS 11 to the automotive joint-ventures, and reclassification of the lease-finance assets of the automotive joint-ventures from loan book managed on behalf of third parties to consolidated loan book

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

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

€m	Q1-14	Q1-13	Δ Q1/Q1
Revenues	686	727	(5.7%)
Operating expenses	(335)	(348)	(3.7%)
Cost of risk	(282)	(408)	(30.8%)
Tax	(26)	(4)	x5.1
Net income from discontinued or held-for-sale operations	6	5	+18.8%
Net income Group share	77	20	x3.9
Cost/income ratio	48.8%	47.8%	+1pp

* 2013 restated for reclassification of CACF Nordic subsidiaries

Corporate and Investment Banking - Revenues

Corporate and Investment Banking revenues* up 3.2% YoY in Q1-14

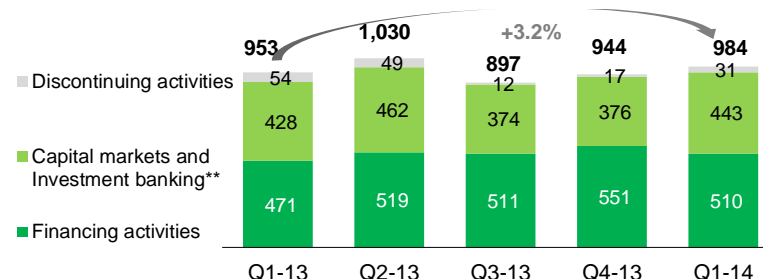
■ Capital markets (excluding brokers): up 10.0% YoY in Q1-14

- ➔ Fixed Income: revenue growth driven by Treasury and Securitisation activities
- ➔ Modest decline of revenues in Investment banking, with a better Q1-13 in M&A (down 7.6% YoY in Q1)
- ➔ Market risk held at low level
 - VaR at 31/03/14: €7m; average VaR: €7m over the quarter

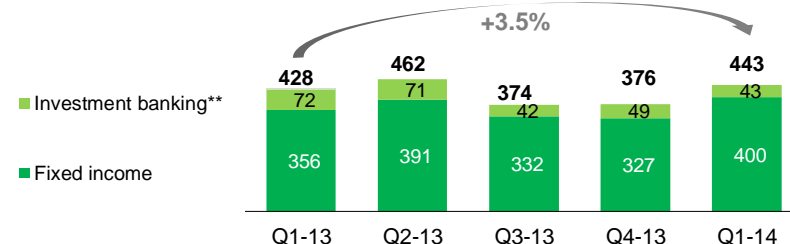
■ Financing activities: up 8.1% YoY in Q1-14

- ➔ Commercial banking revenues up 29.2% YoY in Q1
 - Impairment of securities in Q1-13
 - Strong business momentum, with liquidity consumption stable compared with Q1-13
- ➔ Structured finance: revenues excluding foreign exchange effect down 2.8% YoY in Q1 due to drop in outstandings in 2013

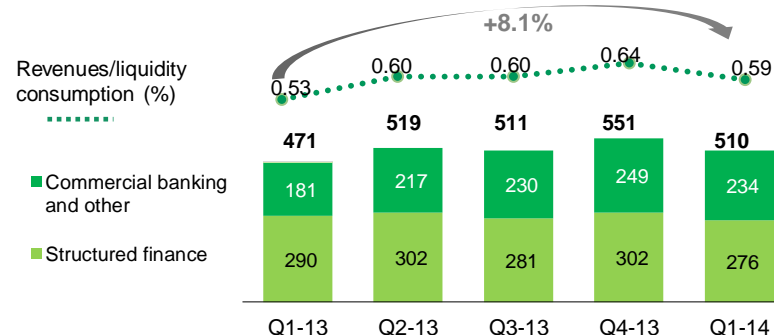
Revenues from Corporate and Investment Banking* (€m)



Revenues from Capital markets and Investment banking* (€m)



Financing activities Revenues* (€m) and liquidity consumption



Note: 2013 figures restated to reflect application of IFRS11 to UBAF and an analytical reclassification of some activities from Commercial banking to Structured finance activities

* Restated for loan hedges, impact of Day 1 CVA/DVA (Q1-13), adjustment of CVA parameters (Q4-13) and DVA running.

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

Corporate and Investment Banking - Results

■ Operating expenses in Corporate and investment banking^{**}: down 3.6% YoY in Q1-14

➡ Excluding brokerage:

- CIB expenses stable (down 0.3% YoY in Q1-14)
- Cost/income ratio* down (56.7% in Q1-14 vs 60.3% in Q1-13)

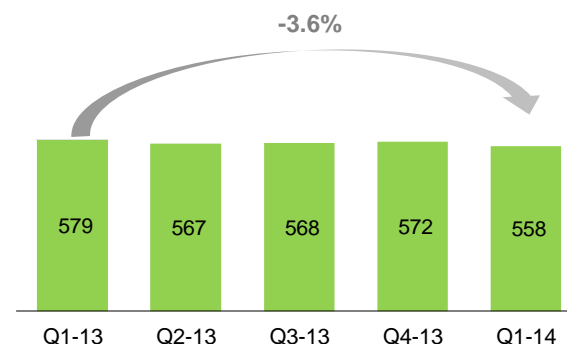
■ Cost of risk:

- ➡ Net charge of €56m vs €110m in Q1-13

■ Equity affiliates:

- ➡ Favourable trend for BSF results in Q1-14

CIB expenses^{**} (€m)



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

€m	Q1-14	Q1-13	Δ Q1/Q1
Revenues	985	965	+2.0%
- o/w DVA	(14)	(13)	nm
- o/w loan hedges	15	25	nm
Revenues restated*	984	953	+3.2%
Operating expenses	(558)	(579)	(3.6%)
Cost of risk	(56)	(110)	(49.5%)
Equity affiliates	40	34	+17.8%
Net income Group share	285	236	+20.8%
Net income Group share restated*	284	223	+27.2%

Note: 2013 figures restated to reflect application of IFRS11 to UBAF

* Restated for loan hedges, impact of Day 1 CVA/DVA (Q1-13) and DVA running

** Including expenses from brokerage (CLSA New York and Tokyo) reclassified under IFRS 5 in Q3-13: €19m in Q1-13, €21m in Q2-13.

Income statement



■ Revenues: -€563m in Q1-14 including -€47m related to issuer spreads

➔ Cost of funds

- Remuneration for stages 1 and 2 of the Switch now fully recognised in revenues: -€186m (vs. -€106m in Q1-13*)

➔ Financial management

- Change in fair value of the Eurazeo bonds exchangeable for shares: -€41m in Q1-14
- Improvement in financial management with implementation of additional hedges for inflation risk

■ Cost of risk

- ➔ Write-back of AQR provision recognised in Q4-13 for Cariparma: +€90m

■ Equity affiliates

- ➔ Income from equity affiliates of Eurazeo: +€35m in Q1-14

■ Net income Group share: -€429m in Q1-14, i.e. -€399m restated for issuer spreads

€m	Q1-14	Q1-13	Δ Q1/Q1
Revenues	(563)	(878)	(35.9%)
<i>o/w cost of funds</i>	(620)	(531)	+16.8%
<i>o/w financial management</i>	5	(86)	nm
<i>o/w issuer spreads</i>	(47)	(361)	(87.2%)
<i>o/w other</i>	99	100	(1.4%)
Operating expenses	(212)	(215)	(1.7%)
Gross operating income	(775)	(1,093)	(29.1%)
Cost of risk	81	65	+25.2%
Operating income	(694)	(1,028)	(32.6%)
Equity affiliates	35	(42)	nm
Net income on other assets	5	(2)	nm
Pre-tax income	(654)	(1,072)	(39.1%)
Tax	258	390	(33.9%)
Net income Group share	(429)	(733)	(41.5%)
Net income Group share excl. issuer spreads	(399)	(501)	(20.6%)

* Including remuneration for the shareholders' advance and T3CJ

Solvency ratios

■ Fully loaded Basel 3 CET1 ratio: 9.0% at 31/03/2014

- ➔ *Pro forma* ratio Jan-14: Basel 3 impacts revised
- ➔ Up 50bp in Q1-14

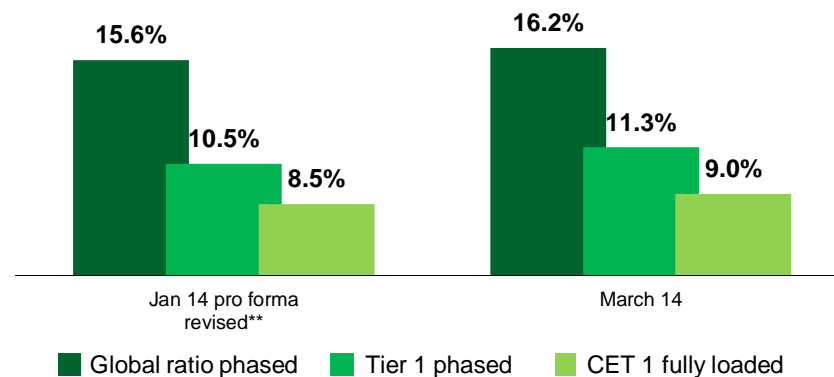
■ CET 1 capital: +€0.2bn vs Jan-14 *pro forma*

- ➔ Retained earnings: +€0.6bn
- ➔ Change in unrealised capital gains: +€0.5bn
- ➔ Anticipation of Prudent Valuation impacts : -€0.7bn
- ➔ Increase of EL deficit: -€0.4bn

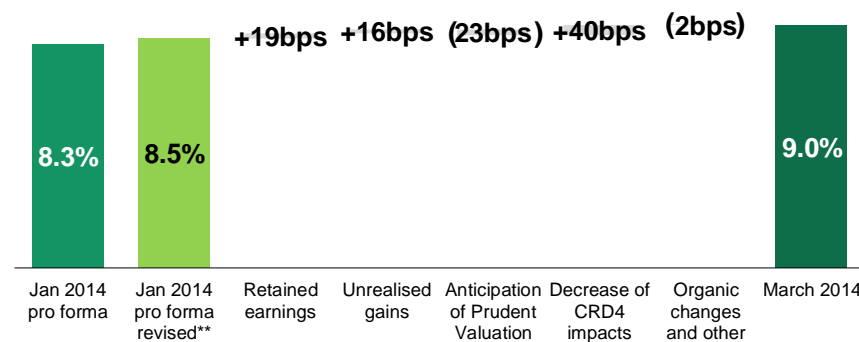
■ RWAs down €16bn vs Jan-14 *pro forma* revised

- ➔ Decrease in CRD4 impact: -€14bn
 - Hedging of counterparty risk on derivatives (creation of CVA desk): -€5bn
 - Extension of the scope of EPE (Expected Positive Exposure) model validation, namely to discontinuing activities: -€5bn*

Solvency ratios (Basel 3)



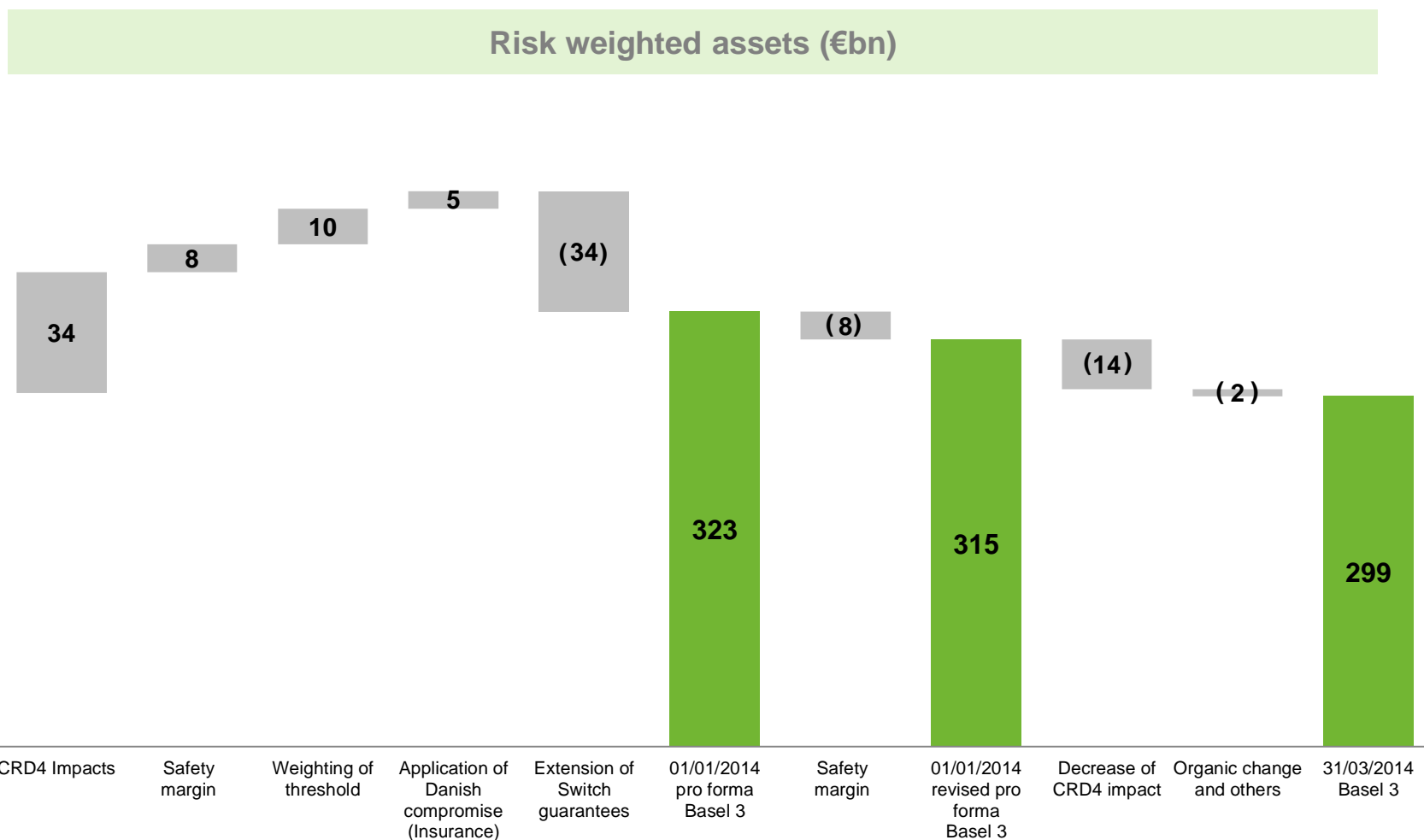
Change in fully loaded CET 1 ratio – January to March 14



* Model validation related to internal model calculating counterparty risk on market operations subject to ACPR final approval. Adjustment not taken into account in the Medium Term Plan, partly offsetting the natural amortisation of discontinuing activities expected for 2014-2016

** Cancellation of the safety margin equivalent to €8bn of RWAs

Change in risk weighted assets





- 1** First quarter 2014 – Key messages
- 2** Business line results
- 3** Consolidated results of Crédit Agricole Group and the Regional Banks
- 4** Appendices

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

€m	Q1-14	Q1-13	Δ Q1/Q1
Revenues	3,719	3,731	(0.3%)
Operating expenses	(1,969)	(1,958)	0.5%
Gross operating income	1,750	1,773	(1.2%)
Cost of risk	(314)	(408)	(22.8%)
Equity affiliates	-	-	nm
Net income on other assets	-	1	nm
Change in value of goodwill	(1)	-	nm
Income before tax	1,435	1,366	+5.2%
Tax	(518)	(466)	+11.3%
Net income	917	900	+2.0%
Net income Group share	917	900	+2.0%
<i>Cost/income ratio</i>	<i>52.9%</i>	<i>52.5%</i>	<i>+ 0.4 pp</i>

Income statement Q1-14



€m	Q1-14	Q1-13*	Δ Q1/Q1*	Δ Q1**/Q1* & **
Revenues	7,753	7,341	+5.6%	+1.1%
Operating expenses	(4,691)	(4,709)	(0.4%)	(0.4%)
Gross operating income	3,062	2,632	+16.3%	+3.5%
Cost of risk	(907)	(1,149)	(21.0%)	(21.0%)
Equity affiliates	97	51	+88.7%	+29.3%
Net income on other assets	-	13	nm	nm
Income before tax	(1)	-	nm	nm
Income before tax	2,251	1,547	+45.3%	+19.0%
Tax	(746)	(464)	+60.4%	+26.6%
Net income from discontinued or held-for-sale operations	7	21	(65.4%)	(65.4%)
Net income	1,512	1,104	+37.0%	+14.2%
Net income Group share	1,420	1,025	+38.5%	+14.8%
<i>Cost/income ratio</i>	<i>60.5%</i>	<i>64.1%</i>	<i>(3.6 pp)</i>	<i>(0.9 pp)</i>

* Restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan

** Restated for Q1-14 specific items (detailed p. 35)

Solvency ratios

■ Fully loaded Basel 3 CET1 ratio: 11.7% at 31/03/2014

- Pro forma ratio Jan-14: Basel 3 impacts revised
- Up 40 bp in Q1-14

■ CET 1 capital : -€0.2bn vs Jan-14 *pro forma*

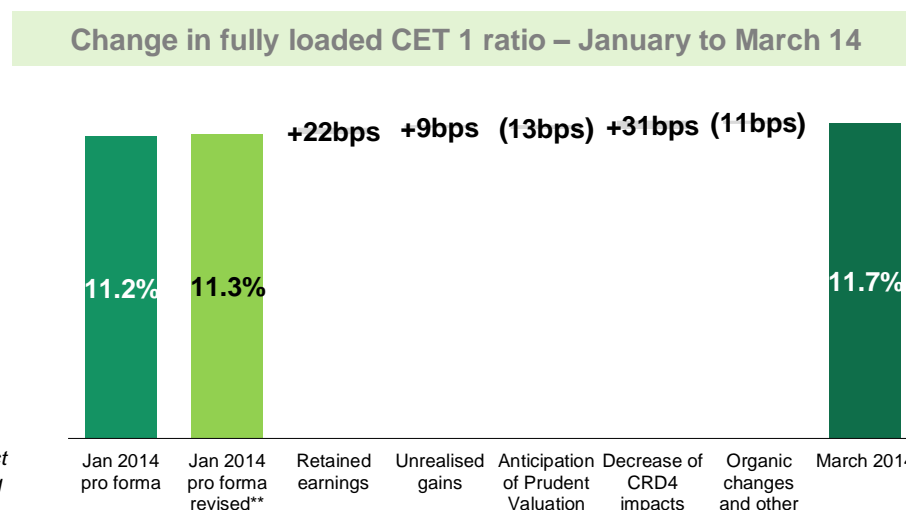
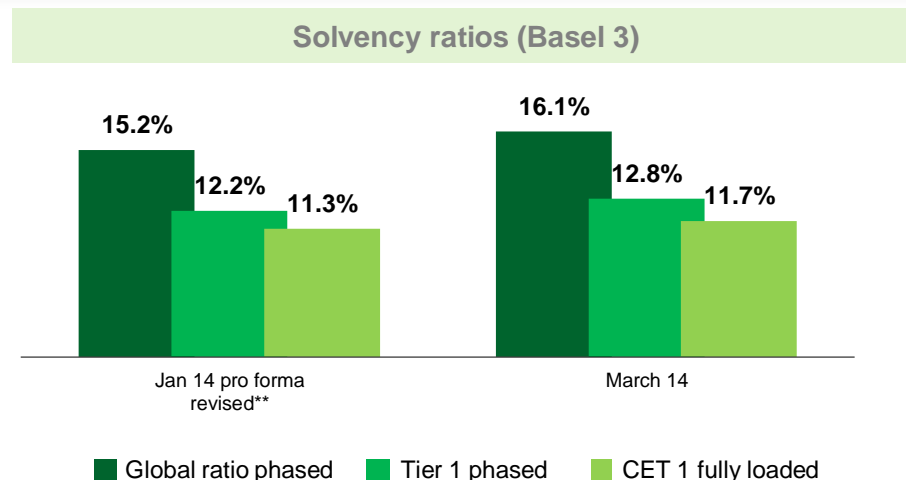
- Retained earnings: +€1.2bn
- Change in unrealised capital gains: +€0.5bn
- Anticipation of Prudent Valuation impacts: -€0.7bn
- Deduction of UCIT-owned financial institutions: -€1.0bn

■ RWAs down €19bn vs Jan-14 *pro forma* revised

- Decrease in CRD4 impact: -€14bn
 - Hedging of counterparty risk on derivatives (implementation of CVA desk): -€5bn
 - Extension of the scope of EPE (Expected Positive Exposure) model validation, namely to discontinuing activities: -€5bn*
- Decrease of RWAs related to the weighting of the threshold: -€5bn

■ Stable leverage ratio

- 4.4% at end-March 2014 according to the Basel Committee of 12/01/2014 (4.4% at end-Dec. 2013)
- 3.8% at end-March 2014 according to CRD4 (3.8% at end-Dec. 2013)



* Model validation related to internal model calculating counterparty risk on market operations subject to ACPR final approval. Adjustment not taken into account in the Medium Term Plan, partly offsetting the natural amortisation of discontinuing activities expected for 2014-2016

** Cancellation of the safety margin equivalent to €8bn of RWAs



- 1** First quarter 2014 – Key messages
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Crédit Agricole S.A. consolidated results

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CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

Consolidated income statement by business line*



€m	French retail banking - Regional Banks		French retail banking - LCL		International retail banking		Savings management and Insurance		Specialised financial services		Corporate and investment banking		Corporate centre		Group	
	Q1-13	Q1-14	Q1-13	Q1-14	Q1-13	Q1-14	Q1-13	Q1-14	Q1-13	Q1-14	Q1-13	Q1-14	Q1-13	Q1-14	Q1-13	Q1-14
Revenues	-	-	975	956	593	692	1,275	1,256	727	686	965	985	(878)	(563)	3,657	4,012
Operating expenses	-	-	(613)	(619)	(384)	(368)	(609)	(622)	(348)	(335)	(579)	(558)	(215)	(212)	(2,748)	(2,714)
Gross operating income	-	-	362	337	209	324	666	634	379	351	386	427	(1,093)	(775)	909	1,298
Cost of risk	-	-	(89)	(70)	(196)	(258)	(1)	(5)	(408)	(282)	(110)	(56)	65	81	(739)	(590)
Equity affiliates	343	378	-	-	1	(12)	6	4	28	31	34	40	(42)	35	370	476
Net income on other assets	-	-	5	-	9	-	-	-	-	-	1	-	(2)	5	13	5
Change in value of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before tax	343	378	278	267	23	54	671	633	(1)	100	311	411	(1,072)	(654)	553	1,189
Tax	-	-	(97)	(97)	(1)	(23)	(228)	(220)	(4)	(26)	(73)	(114)	390	258	(13)	(222)
Net income from discontinued or held-for-sale operations	-	-	-	-	9	-	-	-	5	6	2	(7)	-	-	16	(1)
Net income	343	378	181	170	31	31	443	413	-	80	240	290	(682)	(396)	556	966
Non-controlling interests	-	-	9	8	3	13	40	36	(20)	3	4	5	51	33	87	98
Net income Group share	343	378	172	162	28	18	403	377	20	77	236	285	(733)	(429)	469	868

* 2013 results restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan



Specific items of Q1-13 and Q1-14

€m	Q1-2013	
	Impact on revenues	Impact on NIGS
Issuer spreads	(361)	(232)
DVA running and CVA/DVA Day one	(13)	(3)
Loan hedges	+25	+16
Corporate centre realised gains (Bankinter)	+30	+30
Application of the 2014 accounting method for Switch stage 1 (IFRS4)	+38	-

€m	Q1-2014	
	Impact on revenues	Impact on NIGS
Issuer spreads	(46)	(30)
DVA running	(14)	(9)
Loan hedges	+15	+10
Revaluation of Bank of Italy shares	+92	+44

Data per share



Net income per share	March 2013	December 2013	March 2014
Average number of shares (used to compute earnings per share)	2,478,035,744	2,485,108,178	2,495,984,433
Net income Group share (€m)	469	2,505	868
Interest, before tax effect, payable to holders of AT1 (€m)	-	-	(25)
Net income Group share due to ordinary shareholders (€m)	469	2,505	843
Net income per share	0.19€	1.01€	0.34€

Net asset value per share	March 2013	December 2013*	March 2014
Average number of shares (end period)	2,498,020,537	2,501,589,997	2,501,589,997
Net asset value (€m)	40,237	42,294	44,842
- AT1 (€m)	-	-	(1,258)
Net asset value due to ordinary shareholders (€m)	40,237	42,294	43,584
- Goodwill & Intangibles	(15,666)	(14,896)	(14,900)
Net tangible asset value due to ordinary shareholders (€m)	24,571	27,398	28,684
Net asset value per share	16.1 €	16.9 €	17.4€
Net tangible asset value per share	9.8 €	11.0€	11.5€

* Restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan

Customer assets and loans outstanding



Customer assets (€bn)*	March 12	June 12	Sept. 12	Dec.12	March 13	June 13	Sept.13	Dec. 13	March 14	Δ March/March
Securities	43.8	41.3	43.4	45.0	44.2	43.6	44.2	44.5	45.4	+2.7%
Mutual funds and REITs	38.1	36.7	37.0	35.6	35.9	35.2	34.9	34.2	33.3	(7.1%)
Life insurance	156.7	155.5	156.4	160.0	160.9	160.9	162.1	166.1	167.3	+4.0%
Off-balance sheet assets	238.6	233.5	236.8	240.6	241.0	239.7	241.2	244.8	246.0	+2.1%
Demand deposits	79.8	81.7	82.9	83.0	81.2	83.4	85.5	89.5	85.6	+5.4%
Home purchase savings schemes	76.6	75.9	75.5	75.9	75.5	75.4	75.8	77.3	77.7	+2.9%
Passbook accounts	94.2	95.0	97.4	103.0	106.0	107.4	108.5	109.6	111.4	+5.1%
Time deposits	67.0	68.3	70.6	71.8	71.6	70.5	70.0	71.4	70.5	(1.5%)
On-balance sheet assets	317.6	320.9	326.4	333.7	334.3	336.7	339.8	347.8	345.2	+3.3%
TOTAL	556.2	554.4	563.2	574.3	575.3	576.4	581.0	592.6	591.2	+2.8%

* Passbooks, o/w	March 12	June 12	Sept. 12	Dec.12	March 13	June 13	Sept.13	Dec. 13	March 14	Δ March/March
Livret A	25.0	26.0	27.2	30.6	32.6	33.4	33.4	34.2	34.8	+6.8%
LEP	13.2	13.2	13.2	12.9	13.0	12.9	12.9	12.1	12.2	(5.8%)
LDD	21.4	21.4	21.4	28.5	29.7	30.0	30.1	30.4	30.7	+3.2%

Loans outstanding (€bn)	March 12	June 12	Sept. 12	Dec.12	March 13	June 13	Sept.13	Dec.13	March 14	Δ March/March
Home loans	216.2	217.1	217.7	218.9	219.4	220.9	222.9	224.4	225.1	+2.6%
Consumer credit	16.6	16.4	16.0	15.9	15.5	15.4	15.1	15.0	14.6	(5.5%)
SMEs and small businesses	84.9	83.9	83.8	84.1	82.2	81.2	81.1	80.2	80.2	(2.5%)
Farming loans	33.8	34.6	34.8	34.0	34.5	35.4	36.1	35.4	35.9	+4.0%
Local authorities	42.2	42.3	42.6	43.1	42.5	42.5	41.9	42.6	41.7	(1.9%)
TOTAL	393.7	394.3	394.9	396.0	394.1	395.4	397.1	397.6	397.5	+0.9%

* Excluding customer financial instruments

Income statement data



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

€m	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Δ Q1/Q1	Δ Q1/Q4
Net income accounted for under equity method	227	164	211	72	214	235	232	225	229	+6.9%	+1.8%
Change in share of reserves	145	9	(1)	(3)	129	21	3	5	149	+15.6%	nm
Share of income from equity affiliates	372	173	210	69	343	256	235	230	378	+10.1%	+64.7%

Customer fee and commission income per quarter

€m	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Δ Q1/Q1	Δ Q1/Q4
Services and other banking transactions	185	217	174	152	186	150	173	164	174	(6.1%)	+6.4%
Securities	90	78	77	80	81	69	75	89	89	+9.1%	(0.6%)
Insurance	578	522	514	680	613	547	527	632	635	+3.5%	+0.4%
Account management and payment instruments	513	484	511	519	508	562	518	510	487	(4.3%)	(4.4%)
TOTAL	1,366	1,301	1,276	1,431	1,388	1,328	1,293	1,395	1,385	(0.3%)	(0.7%)

Customer assets and loans outstanding



Customer assets (€bn)	March 12	June 12	Sept. 12	Dec.12	March 13	June 13	Sept.13	Dec. 13	March 14	Δ March/March
Securities	8.1	7.8	8.3	8.5	8.6	8.6	9.0	9.0	9.3	+7.3%
Mutual funds and REITs	18.6	17.2	17.4	17.1	16.3	15.1	15.0	15.4	15.2	(6.7%)
Life insurance	48.6	48.9	50.2	51.1	52.2	52.4	53.1	53.4	54.4	+4.3%
Off-balance sheet assets	75.3	73.9	75.9	76.7	77.1	76.1	77.1	77.8	78.9	+2.3%
Demand deposits	25.1	25.6	26.2	26.2	25.3	26.0	27.1	28.0	27.3	+8.1%
Home purchase savings schemes	8.5	8.4	8.4	8.2	8.2	8.2	8.2	8.0	8.1	(1.0%)
Bonds	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.3	2.3	(1.2%)
Passbooks*	29.2	29.1	29.8	30.2	31.7	33.6	33.8	32.7	33.5	+5.7%
Time deposits	12.4	12.4	13.4	13.2	14.4	14.6	14.6	14.4	14.5	+0.3%
On-balance sheet assets	77.3	77.6	80.0	80.0	81.9	84.7	86.0	85.4	85.7	+4.6%
TOTAL	152.6	151.5	155.9	156.7	159.0	160.8	163.1	163.2	164.6	+3.5%

* Passbooks, o/w	March 12	June 12	Sept. 12	Dec.12	March 13	June 13	Sept.13	Dec. 13	March 14	Δ March/March
Livret A	4.4	4.8	5.2	5.8	6.4	6.7	6.8	6.9	7.2	+11.2%
LEP	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	(4.7%)
LDD	5.4	5.4	5.4	6.3	7.0	7.2	7.3	7.3	7.6	+8.3%

Loans outstanding (€bn)	March 12	June 12	Sept. 12	Dec.12	March 13	June 13	Sept.13	Dec.13	March 14	Δ March/March
SMEs and small businesses	26.8	26.7	26.9	27.1	27.0	27.0	26.6	26.4	26.3	(2.8%)
Consumer credit	6.9	6.9	6.7	7.0	6.7	6.6	6.6	6.7	6.5	(2.6%)
Home loans	53.7	54.2	54.6	55.1	55.3	55.3	56.0	56.4	56.6	+2.5%
TOTAL	87.4	87.8	88.2	89.2	89.0	88.9	89.2	89.5	89.4	+0.5%

* Including liquid company savings

Revenues



Revenues

€m	Q1-12*	Q2-12*	Q3-12*	Q4-12*	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Δ Q1/Q1	Δ Q1/Q4
Interest margin	621	618	590	555	596	578	576	562	587	(1.6%)	+4.4%
Fee and commission income	391	383	369	364	379	382	365	373	369	(2.5%)	(1.0%)
- Securities	45	43	45	43	43	43	43	50	43	+2.1%	(13.0%)
- Insurance	127	132	129	134	134	134	128	131	139	+3.3%	+5.9%
- Account management and payment instruments	219	208	195	187	202	205	194	192	187	(7.4%)	(2.7%)
TOTAL	1,012	1,001	959	919	975	960	941	935	956	(1.9 %)	+2.2 %

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

Activity indicators and revenues by entity



Cariparma (€m)	Dec.12	March 13	June 13	Sept. 13	Dec. 13	March 14	Δ March/ March
o/w Customer loans	13,714	13,689	13,752	13,829	14,010	14,066	+2.8%
o/w Home loans	12,762	12,770	12,848	12,941	13,163	13,155	+3.8%
o/w SME and small businesses	14,220	13,685	13,503	13,343	13,180	13,039	(4.7%)
o/w Corporates	3,872	3,740	4,032	3,955	3,834	3,935	+5.2%
Loans	33,370	32,836	33,044	33,013	33,058	33,166	+1.0%
On-balance sheet customer assets	35,621	35,772	36,110	34,715	36,196	35,951	+0.5%
Off-balance sheet customer assets	51,302	50,804	50,188	51,382	50,884	52,162	+2.7%
Risk weighted assets (€bn)	28.6	28.5	28.2	28.0	21.3*	21.0	nm

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

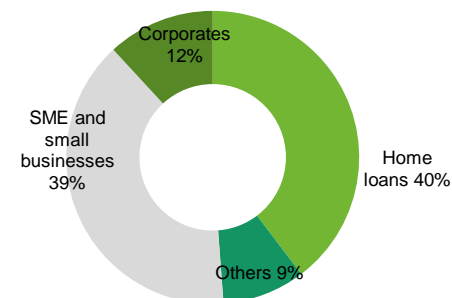
Other IRB entities** (€m)	Dec.12	March 13	June 13	Sept. 13	Dec. 13	March 14	Δ March/ March
o/w Customer loans	5,049	4,984	4,973	5,123	5,130	5,195	+4.2%
o/w Home loans	2,028	2,048	2,049	2,107	2,152	2,293	+12.0%
o/w SME and small businesses	1,262	1,252	1,282	1,276	1,238	1,147	(8.3%)
o/w Corporates	3,561	3,643	3,892	3,888	3,814	3,649	+0.2%
Loans	9,872	9,879	10,147	10,287	10,182	9,991	+1.1%
On-balance sheet customer assets	10,095	10,444	10,305	10,629	10,900	10,727	+2.7%
Off-balance sheet customer assets	1,140	1,422	1,551	1,656	1,555	1,398	(1.7%)
Risk weighted assets (€bn)	12.1	13.4	13.4	13.6	13.5	16.2	nm

** 2012 figures restated for Emporiki outstandings

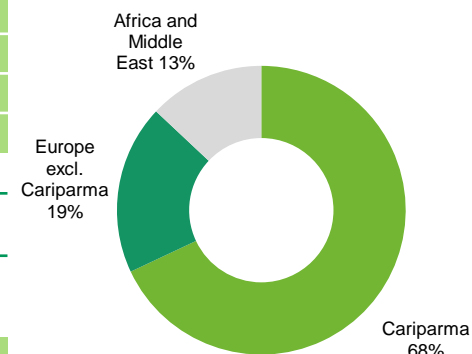
Revenues*** (€m)	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Δ Q1/Q1
Cariparma	404	387	393	395	413	473	+22.3%
Other IRB entities***	205	206	218	209	215	219	+6.4%
Revenues	609	593	611	604	628	692	+16.8%

*** 2012 figures restated for Emporiki and 2012 and 2013 figures restated for CA Bulgaria and the reclassification under IFRS5 of Crelan

Breakdown of Cariparma's loans outstanding - March 2014



Q1-14 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	March 14	Δ March/ March	Δ March/ Dec.
Asset management – Amundi*	698.8	703.7	722.2	739.6	758.5	746.1	759.0	777.1	796.5	+5.0%	+2.5%
Savings/Retirement	218.7	218.4	221.8	224.8	228.2	229.2	232.4	235.0	238.6	+4.6%	+1.5%
Private Banking	129.2	128.1	130.4	132.2	135.0	131.7	133.0	132.2	133.0	(1.5%)	+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	1,168.1	+4.1%	+2.1%
AuM excl. double counting	846.4	845.2	860.7	877.6	896.8	884.0	897.7	915.0	933.1	+4.0%	+2.0%

* 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	March 14	Δ March/ March	Δ March/ Dec.
LCL Private banking	36.0	35.1	35.8	38.3	38.5	38.4	39.0	38.9	39.3	+1.9%	+0.9%
CA Private Banking	93.2	93.0	94.6	93.9	96.5	93.3	94.0	93.3	93.7	(2.9%)	+0.4%
France	22.6	22.1	22.4	22.1	22.4	22.4	22.7	22.9	23.3	+4.0%	+1.6%
International	70.6	70.9	72.2	71.8	74.1	70.9	71.3	70.4	70.4	(5.0%)	-
Total	129.2	128.1	130.4	132.2	135.0	131.7	133.0	132.2	133.0	(1.5%)	+0.6%

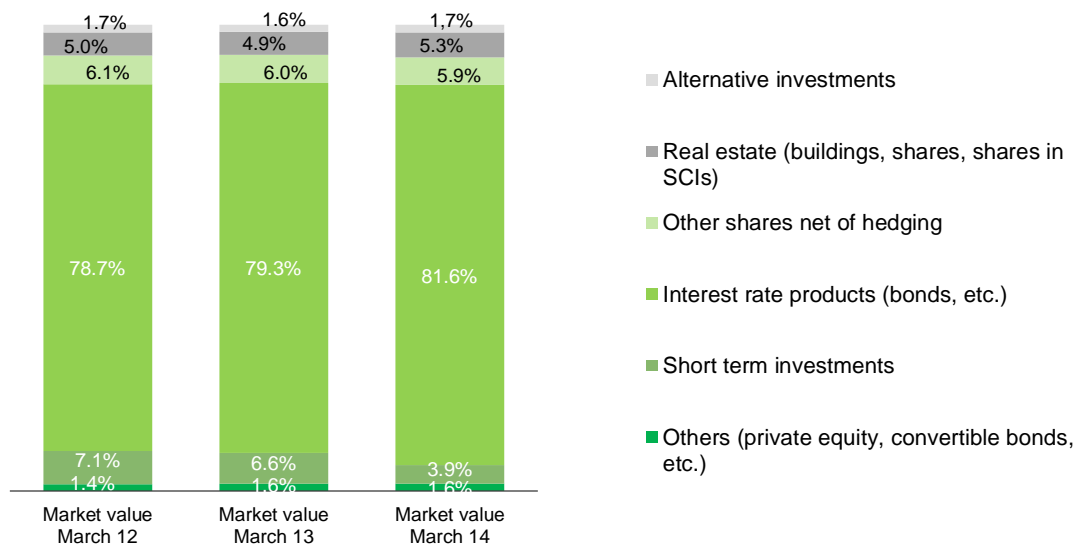
Activity indicators – Savings/Retirement

Assets under management in Savings/Retirement*

€bn	March 12	June 12	Sept. 12	Dec. 12	March 13	June 13	Sept. 13	Dec. 13	March 14	Δ March/ March
Unit-linked	39.8	39.2	41.2	41.6	42.0	40.9	42.3	43.2	44.2	+5.2%
In euros	178.9	179.2	180.6	183.2	186.2	188.3	190.1	191.8	194.4	+4.4%
Total	218.7	218.4	221.8	224.8	228.2	229.2	232.4	235.0	238.6	+4.6%

* Restated for BES Vida excluded from the scope since 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* (€bn)

	March 12	June 12	Sept. 12	Dec.12	March 13	June 13	Sept. 13	Dec. 13	March 14	Δ March /March	Δ March / Dec.
Consolidated loan book	62.1	60.8	59.2	58.3	58.2	57.7	57.4	54.9	54.2	(6.9%)	(1.1%)
Crédit Agricole Group	13.3	13.2	13.1	13.0	12.8	12.7	12.5	12.4	12.2	(4.3%)	(1.7%)
Loan book managed on behalf of third parties	1.9	2.1	1.9	1.9	2.0	1.9	1.9	2.7	2.7	+34.8%	+0.3%
Total loan book	77.3	76.1	74.2	73.2	73.0	72.3	71.8	70.0	69.1	(5.3%)	(1.1%)
<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>17.0</i>	<i>(11.0%)</i>	<i>(0.6%)</i>


* Restated for reclassification of CACF Nordic subsidiaries under IFRS5 and the application of IFRS11 to the automotive joint-ventures, and reclassification of the lease-finance assets of the automotive joint-ventures from loan book managed on behalf of third parties to consolidated loan book

CAL&F (€bn)

	March 12	June 12	Sept. 12	Dec.12	March 13	June 13	Sept. 13	Dec. 13	March 14	Δ March /March	Δ March / Dec.
Managed leasing portfolio*	17.9	17.5	16.9	16.6	16.4	16.2	16.0	15.9	15.9	(3.0%)	(0.3%)
<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>11.9</i>	<i>(4.6%)</i>	<i>(0.6%)</i>
Factored turnover	14.1	14.5	13.1	14.6	13.7	14.8	14.0	15.5	14.6	+6.6%	(6.1%)
<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>9.3</i>	<i>+5.3%</i>	<i>(9.9%)</i>

* Restated until 2012 (change in syndications accounting method)

Analysis of Q1-14 results



€m	Q1-14 reported	Impact of loan hedges	Impact of DVA running	Q1-14 restated	o/w Financing activities	o/w Capital markets and investment banking	o/w Discontinuing activities
Revenues	985	15	(14)	984	510	443	31
Operating expenses	(558)	-	-	(558)	(218)	(308)	(32)
Gross operating income	427	15	(14)	426	292	135	(1)
Cost of risk	(56)	-	-	(56)	(60)	1	3
Operating income	371	15	(14)	370	232	136	2
Equity affiliates	40	-	-	40	40	-	-
Net income on other assets	-	-	-	-	-	-	-
Tax	(114)	(5)	5	(114)	(69)	(44)	(1)
Net income on discontinued or held-for-sale operations	(7)	-	-	(7)	-	(7)	-
Net income	290	10	(9)	289	203	85	1
Non-controlling interests	5	0	(0)	5	4	1	-
Net income Group share	285	10	(9)	284	199	84	1



Strength of CACIB's commercial positions confirmed with recognised global franchises

■ Financing activities - Commercial banking

- ➡ CACIB moves from No. 7 to No. 2 arranger in project finance worldwide and in the EMEA region¹
- ➡ CACIB is the leader in syndication business in Europe: No. 1 in the EMEA region, in Western Europe and in France. CACIB retains its No. 3 position in corporate loan syndication for the EMEA region¹
- ➡ CACIB remains 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 ranks 2nd worldwide in supranational bond issues¹

¹ Source: Thomson Financial

² Source: Air Finance Database

³ Source: CPWare

Significant deals

■ Capital markets and investment banking

FEBRUARY 2014

ARDIAN
CRÉDIT AGRICOLE ASSURANCES
— Le bon sens a de l'avenir —

Advisory mandate for
Their investments in

VINCI PARK

EUR 1,960,000,000

M&A advisor
Debt advisor
Rating advisor

FEBRUARY 2014

PSA PEUGEOT CITROËN

Crédit Impôt Compétitivité Emploi
("CICE")

EUR 64,400,000

Monetization of French Tax Credit
for Competitiveness & Employment

Sole arranger and lender

MARCH 2014

ACS
ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

ACS / IBERDROLA

EUR 406,000,000

Exchangeable Bonds

Bookrunner

FRANCE - FEBRUARY 2014

RENAULT NISSAN

ALLIANCE RENAULT
NISSAN

EUR 500,000,000

7-year Bond Issue

Joint bookrunner

FEBRUARY 2014

DARTY

DARTY

EUR 250,000,000

Bond Issue - High Yield Bond

Joint bookrunner, Joint
global coordinator

■ Financing activities

FEBRUARY 2014

meridiam **Cintra**
MEETING WIDOWS INVESTMENT PARTNERSHIP
M8

GBP 450,000,000

Bond & EIB Loan for a
Greenfield Road DBFO
Project

Bond Lead Manager

FEBRUARY 2014

GROUPE Casino

CASINO
FRANCE

EUR 1,200,000,000

Revolving Credit Facility

MLA & Bookrunner,
Coordinator & Facility Agent

JANUARY 2014

CPH

COPENHAGEN AIRPORT
DENMARK

DKK 5,716,000,000

Refinancing

MLA, Financial & Ratings
Advisor, Joint Active Bond
Bookrunner, Hedge Coordinator

JANUARY 2014

PORTS AMERICA **HIGHSTAR CAPITAL**

PORTS AMERICA TERMINAL
HOLDINGS II INC
USA

USD 475,000,000

Project Financing

Joint Lead Arranger

JANUARY 2014

sa **santé famille retraite services**

CCMSA
FRANCE

EUR 2,950,000,000

Revolving Credit Facility

MLA, Bookrunner, Coordinator,
Doc & Facility Agent

Full Basel 3 risk weighted assets by business line

■ Basel 3 risk weighted assets include:

- ➔ Credit, market and operational risk for each business line
- ➔ DTA timing differences and financial stakes > 10% weighted at 250%

€bn	Dec. 13 Basel 2.5	March 14 Full Basel 3
French retail banking	40.7	41.4
- <i>Regional Banks*</i>	4.9	5.5
- <i>LCL</i>	35.8	35.9
International retail banking	34.8	37.2
Specialised financial services	53.7	53.8
Savings management and Insurance	46.7	23.2
- <i>Savings management</i>	15.8	19.7
- <i>Insurance</i>	30.9	3.5**
Corporate and Investment Banking	104.6	118.8
- <i>Financing activities</i>	64.1	66.6
- <i>Capital markets and investment banking</i>	32.9	43.8
- <i>Discontinuing activities</i>	7.6	8.4
Corporate centre	19.1	24.7
Total	299.6	299.1
	<i>o/w credit risk</i>	265.8
	<i>o/w market risk</i>	10.0
	<i>o/w operational risks</i>	23.8

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

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

TRENDS IN RISK

Change in credit risk outstanding



Crédit Agricole S.A.			
€m	March 13*	Dec.13*	March 14
Gross customer and interbank loans outstanding	432,609	390,623	408,145
of which: impaired loans	16,217	15,201	15,487
Loans loss reserves ⁽¹⁾	12,255	10,898	11,008
Impaired loans ratio	3.7%	3.9%	3.8%
Coverage ratio (excl. collective reserves)	57.4%	53.3%	53.4%
Coverage ratio (incl. collective reserves)	75.6%	71.7%	71.1%

* Restated for reclassification of Newedge, CA Bulgaria and CACF Nordic entities under IFRS5 in 2013 and Crelan reclassified under IFRS5 in Q1-14

Regional Banks (Regional Banks (aggregate individual accounts – French GAAP))			
€m	March 13	Dec.13	March 14
Gross customer loans outstanding	391,930	395,426	395,407
of which: impaired loans	9,728	9,713	9,899
Loans loss reserves ⁽¹⁾	10,378	10,380	10,516
Impaired loans ratio	2.5%	2.5%	2.5%
Coverage ratio (excl. collective reserves)	66.5%	66.9%	66.2%
Coverage ratio (incl. collective reserves)	106.7%	106.9%	106.2%

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	March 14
France (excl. retail banking)	34%
France (retail banking)	16%
Western Europe (excl. Italy)	13%
Italy	11%
North America	11%
Asia et Oceania excl. Japan	5%
Africa and Middle-East	3%
Eastern Europe	3%
Japan	3%
Central and South America	1%
Total	100%

By business sector	March 14
Retail banking	28%
Non-merchant service / Public sector / Local authorities	19%
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 March 2014 : €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 ^{er} January to 31 March 14				31 Dec. 13
	Minimum	Maximum	Average	31 March 14	
Fixed income	6	7	7	7	7
Credit	2	6	4	4	6
Foreign Exchange	2	3	2	2	2
Equities	1	1	1	1	1
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A.	8	11	9	9	9



	Basel 3 CET1 ratio - fully loaded (€bn)	31/03/14
	Shareholders' equity Group share	76.21 ¹
+	Limited recognition of non-controlling interest ²	1.8
-	Goodwill and intangibles	(16.2)
-	Financial stakes either >10% or equity accounted ²	(4.2)
-	DTA carryforwards	(0.1)
-	DTA timing differences ²	(0.9)
-	Expected loss ³	(0.3)
+	Application of threshold rules (15%) ²	5.1
-	Deduction of UCIT-owned financial institutions	(1.0)
=	Common Equity Tier 1 (CET1)	60.4
/	RWAs	517
	Fully loaded CET 1 ratio	11.7%
	Phased-in CET1 ratio	11.8%

1. Including -€0.7bn related to Prudent Valuation impacts
2. Items subject to 20% phasing per annum for the calculation of the phased CET1 ratio
3. The part of expected loss accounted for in Tier2 amounts to €1.4bn



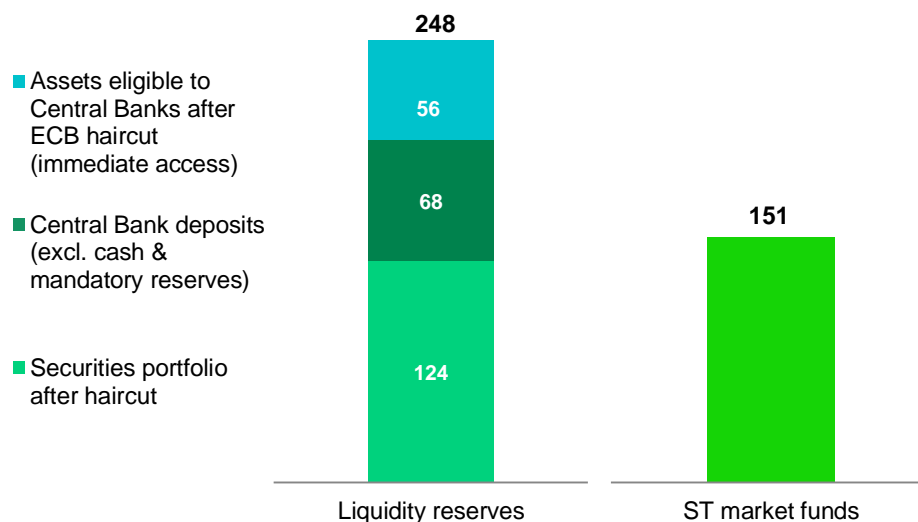
	Basel 3 CET1 ratio - fully loaded (€bn)	31/03/2014
	Shareholders' equity Group share	41.8 ¹
+	Limited recognition of non-controlling interest ²	1.9
-	Goodwill and intangibles	(15.3)
-	Financial stakes either >10% or equity accounted ²	(3.6)
-	DTA carryforwards	(0.1)
-	DTA timing differences ²	(0.5)
-	Expected loss ³	(0.5)
+	Application of threshold rules (15%) ²	3.4
-	Deduction of UCIT-owned financial institutions	(0.1)
=	Common Equity Tier 1 (CET1)	27.0
/	RWAs	299
	Fully loaded CET 1 ratio	9.0%
	Phased-in CET1 ratio	9.6%

1. Including -€0.7bn related to Prudent Valuation impacts
2. Items subject to 20% phasing per annum for the calculation of the phased CET1 ratio
3. The part of expected loss accounted for in Tier2 amounts to €0.7bn

Crédit Agricole Group: market funding

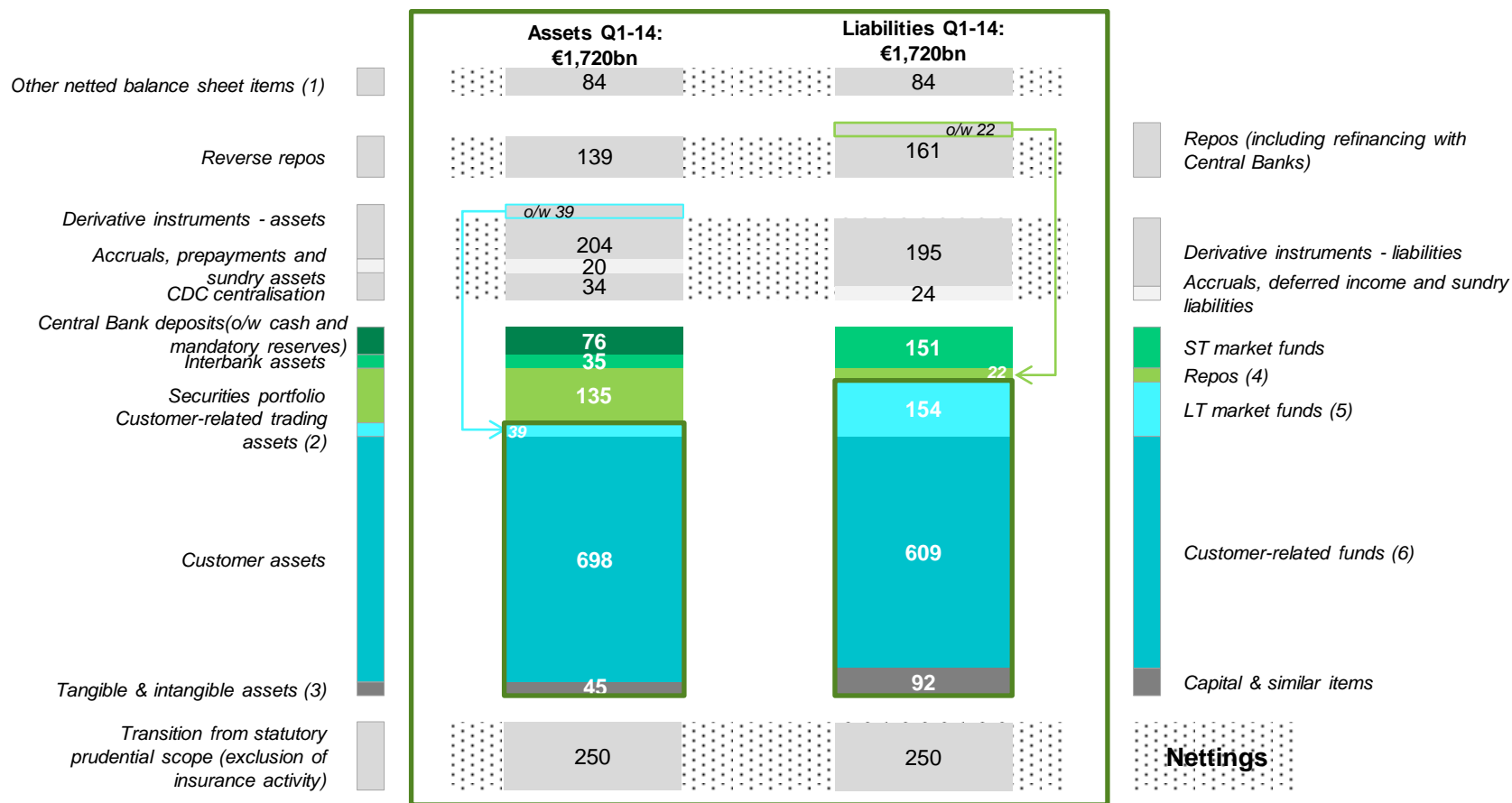
- €9.6bn of senior debt issued in the market and branch networks by Crédit Agricole Group's main issuers at 31 March 2014
 - ➡ Including €4.5bn issued in the market by Crédit Agricole S.A.
- Crédit Agricole S.A. senior market issuance programme in 2014: €10bn
 - ➡ €7bn already raised at 24 April, i.e. 70% of the programme completed
- US\$1.75bn, €1bn and £0.5bn of additional Tier 1 capital issued in the market by Crédit Agricole S.A. between January and April 2014

Liquidity reserves at Q1-14 (€bn)



Crédit Agricole Group: construction of the cash balance sheet

- The construction of the cash balance sheet, totaling €1,028bn, involves the netting of various items



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

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

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

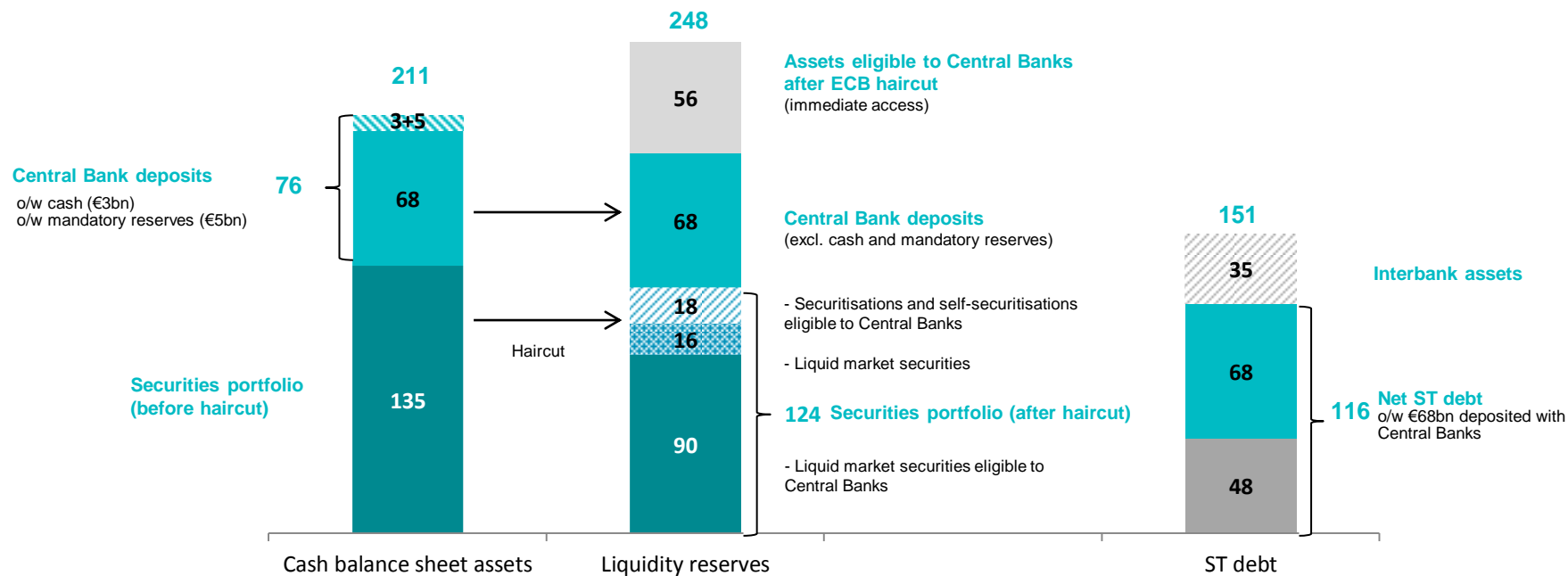
(4) Netting of repos & reverse repos (excluding MLT repos) and refinancing transactions with Central Banks (including LTRO)

(5) Including MLT repos

(6) 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

Liquidity reserves - Q1-14 (€bn)

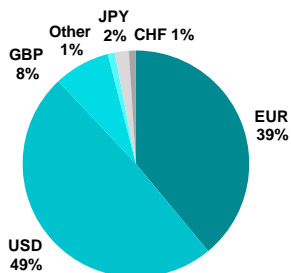


➡ Reserves equivalent to 164% of gross ST debt

Crédit Agricole Group: diversified funding

ST debt outstanding* – Crédit Agricole Group Breakdown by currency – 31/03/14

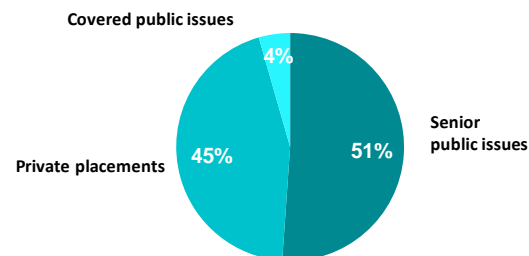
- ➔ Share of gross ST debt in USD: 49%



* Maximum term of 369 days

2014 MLT* senior market issues – Crédit Agricole S.A. Breakdown by segment**: €4.5bn*** – 31/03/14

- ➔ Average term: 4.8 years
- ➔ Average spread vs mid-swap: 73.9bp



* 2014 MLT senior programme: €10bn

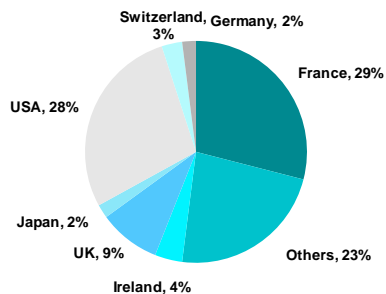
** Excluding EIB, CDC and other similar funding sources

*** €7bn at 24 April 2014

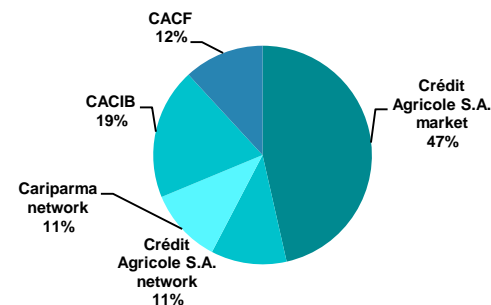
NB: In addition to the above senior issues, Crédit Agricole S.A. completed Additional Tier 1 issues for ca. €2.9bn equivalent

ST debt outstanding – Crédit Agricole Group Breakdown by country – 31/03/14

- ➔ Share of gross ST debt from the USA: 28%



2014 MLT senior issues – Crédit Agricole Group Breakdown by main Group issuers: €9.6bn – 31/03/14





€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2013*	42,294	5,595	47,889	28,353
Dividends paid out in 2014	-	(54)	(54)	
Dividends received from Regional Banks and subsidiaries	-	-	-	
Issue of undated deeply subordinated Additional Tier 1 net of issuance costs	1,275	-	1,275	
Interest paid to the holders of the undated deeply subordinated Additional Tier 1	(17)	-	(17)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change in other comprehensive income	425	22	447	
Change in share of reserves of equity affiliates	-	-	-	
Result for the period	868	98	966	
Other	(3)	-	(3)	
At 31 March 2014	44,842	5,661	50,503	26,334

* Restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan

CONSOLIDATED BALANCE SHEET AT 31/03/14 AND 31/12/13

Crédit Agricole S.A.



€bn			€bn		
Assets	31/03/14	31/12/13*	Liabilities	31/03/14	31/12/13*
Cash and Central banks	73.8	68.1	Central banks	3.7	2.8
Financial assets at fair value through profit or loss	397.3	391.9	Financial liabilities at fair value through profit or loss	336.9	330.9
Available for sale financials assets	262.8	261.2	Due to banks	158.0	152.4
Due from banks	380.3	369.3	Customer accounts	479.5	479.2
Loans and advances to customers	303.2	302.7	Debt securities in issue	168.3	157.8
Financial assets held to maturity	14.6	14.7	Accruals and sundry liabilities	61.9	57.6
Accrued income and sundry assets	77.4	65.4	Liabilities associated with non-current assets held for sale	0.5	1.1
Non-current assets held for sale	0.9	1.8	Insurance Company technical reserves	263.4	255.5
Investments in equity affiliates	20.8	20.6	Contingency reserves and subordinated debt	30.7	32.8
Fixed assets	9.0	9.0	Shareholders' equity	44.8	42.3
Goodwill	13.3	13.3	Non-controlling interests	5.7	5.6
Total assets	1,553.4	1,518.0	Total liabilities	1,553.4	1,518.0

* Restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan

CONSOLIDATED BALANCE SHEET AT 31/03/14 AND 31/12/13

Crédit Agricole Group



€bn

Assets	31/03/14	31/12/13*
Cash and Central banks	76.3	71.6
Financial assets at fair value through profit or loss	396.1	391.2
Available for sale financials assets	283.0	284.4
Due from banks	101.9	93.9
Loans and advances to customers	695.5	710.1
Financial assets held to maturity	26.1	25.4
Accrued income and sundry assets	86.1	78.4
Non-current assets held for sale	22.7	1.3
Investments in equity affiliates	4.6	4.6
Fixed assets	12.3	12.4
Goodwill	14.0	14.1
Total assets	1,718.6	1,687.4

€bn

Liabilities	31/03/14	31/12/13*
Central banks	3.9	3.0
Financial liabilities at fair value through profit or loss	336.2	330.7
Due to banks	102.2	100.0
Customer accounts	623.3	642.6
Debt securities in issue	181.2	173.5
Accruals and sundry liabilities	69.1	65.5
Liabilities associated with non-current assets held for sale	21.2	0.9
Insurance Company technical reserves	264.5	256.5
Contingency reserves and subordinated debt	32.2	33.0
Shareholders' equity	79.3	76.3
Non-controlling interests	5.5	5.4
Total liabilities	1,718.6	1,687.4

* Restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan