



Third quarter and first nine months 2014 results



6 November 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 nine-month period ending 30 September 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** Third quarter 2014 – Key messages
- 2** Business lines results
- 3** Consolidated results of Crédit Agricole Group and the Regional Banks
- 4** Appendices

Strength of the Group financial structure confirmed

Q3-14 results **Crédit Agricole Group: +€1,463m, +2.1% YoY in Q3**

Net income Group share **Crédit Agricole S.A.: +€758m, +4.1% YoY in Q3**

■ **Earnings up YoY in Q3 in weak economic environment**

- Growth of Group NIGS (Crédit Agricole S.A. and 100% of Regional Banks): +2.1% YoY in Q3*
- Credit Agricole S.A. business line revenues resilient YoY in Q3: down 0.9%** , held up by solid performance in International retail banking, Asset management and Corporate and investment banking
- Expenses stable YoY in Q3 and in the first 9M, as savings generated by the MUST programme offset expenses associated with the transformation plan at LCL
- Continued fall in cost of risk for the business lines: down €121m , with declines of 19.0% YoY and of 5.9% QoQ in Q3, particularly in French retail banking and in the financing businesses

■ **Solvency ratios further reinforced in Q3-14**

- Crédit Agricole Group fully-loaded CET1 ratio: up 55 bps QoQ in Q3 to 12.9%, i.e. a rise of 153bps since January 2014
- Crédit Agricole S.A. fully-loaded CET1 ratio : up 20 bps QoQ in Q3 to 10.1% i.e. a rise of 160bps since January 2014

■ **Crédit Agricole successfully passes AQR / Stress Test: no additional capital needed even under the severe stress scenario**

- A buffer of €20.7bn of phased-in CET1 in the adverse scenario in 2016
- Limited impact of AQR, -18bps of phased-in CET1 at 31 Dec. 2013

* Restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan ** Excl. DVA running and loan hedges

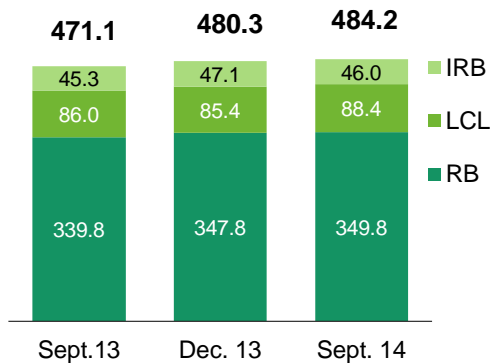
A good level of activity



On-balance sheet deposits +2.8% Sept / Sept

versus +2.3% June / June

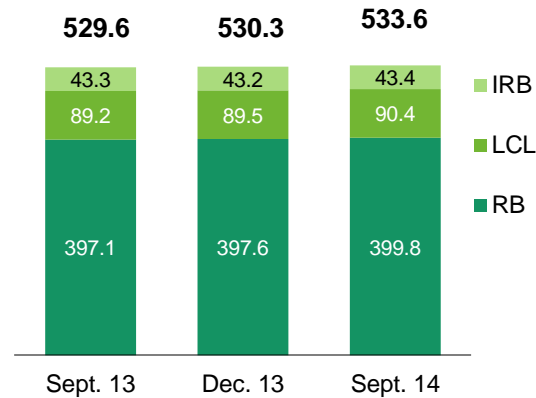
(€bn)



Loans outstanding +0.7% Sept / Sept

versus +0.9% June / June

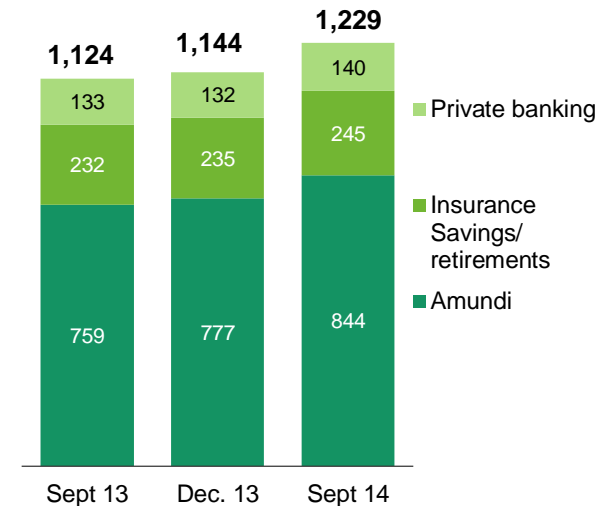
(€bn)



Assets under management +€105bn Sept / Sept

o/w €29.3bn of net new inflows for the first 9 months of 2014

(€bn)



Crédit Agricole S.A. income statement



<i>En m€</i>	Q3-14	Q3-13*	Δ Q3/Q3*	Δ Q3/Q3* of businesses (**)
Revenues	4,013	3,862	+4.0%	(0.9%)
Operating expenses	(2,764)	(2,762)	+0.0%	+1.0%
Gross operating income	1,249	1,100	+13.9%	(3.5%)
Cost of risk	(581)	(632)	(8.0%)	(19.0%)
Share of net income of equity-accounted entities	296	305	(2.7%)	+13.0%
Net income on other assets	3	(2)	nm	nm
Income before tax	967	771	+25.8%	+6.3%
Tax	(94)	(120)	(21.0%)	(14.4%)
Net income from discontinued or held-for-sale operations	-	172	nm	nm
Net income	873	823	+6.0%	+14.8%
Net income Group share	758	728	+4.1%	+12.3%
<i>Cost/income ratio</i>	<i>68.9%</i>	<i>71.6%</i>	<i>(2.7 pps)</i>	<i>+1.1 pp</i>

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

** excl. accounting impacts: DVA running and loan hedges ; and excl. disposals of brokers in Q3-13

Crédit Agricole S.A. income statement



<i>En m€</i>	9M-14	9M-13*	Δ 9M/9M*	Δ 9M/9M of businesses *and**
Revenues	11,959	11,711	+2.1%	+0.1%
Operating expenses	(8,250)	(8,275)	(0.3%)	(0.1%)
Gross operating income	3,709	3,436	+8.0%	+0.4%
Cost of risk	(1,705)	(2,036)	(16.2%)	(17.7%)
Share of net income of equity-accounted entities	385	942	(59.2%)	+10.0%
Net income on other assets	11	12	(13.4%)	nm
Income before tax	2,400	2,354	+2.0%	+10.0%
Tax	(448)	(375)	+19.4%	+3.6%
Net income from discontinued or held-for-sale operations	6	187	nm	nm
Net income	1,958	2,166	(9.6%)	+11.6%
Net income Group share	1,643	1,893	(13.2%)	+10.0%
<i>Cost/income ratio</i>	<i>69.0%</i>	<i>70.7%</i>	<i>(1.7 pp)</i>	<i>(0.1 pp)</i>

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

** Restated for specific items impacting the business lines in the first 9 months, detailed p.33: DVA running, FVA Day1, loan hedges, share of BES results and disposals of brokers

Improved operating efficiency



■ Expenses stable YoY in Q3 taking into account

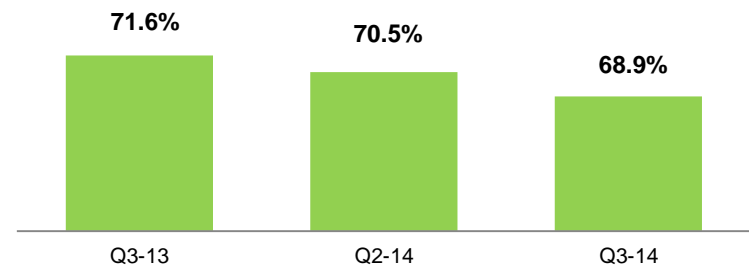
- ➡ LCL transformation project (+€8m)
- ➡ Amundi scope effect* (+€7m)

■ MUST cost-cutting programme

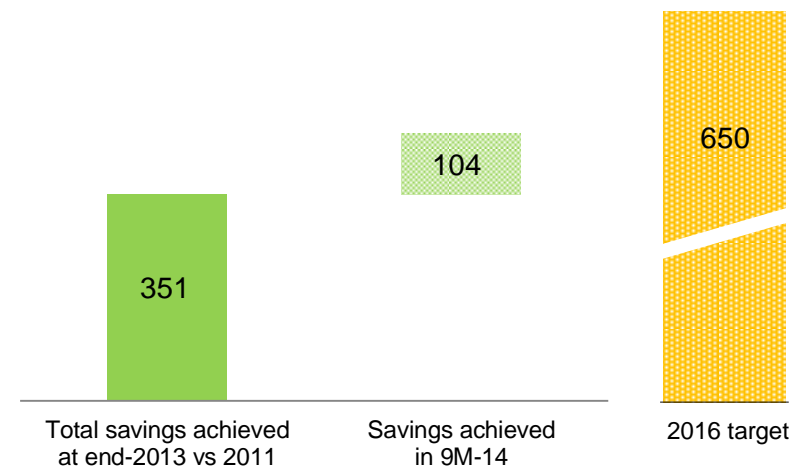
- ➡ Savings of €40m achieved in Q3-14
- ➡ Savings of €455m since the MUST programme was launched in 2012, including €104m realised in 9M-14

* Scope effect linked to the integration of new entities: United States, Poland, Amsterdam

Cost / income ratio



MUST cost-cutting programme (€m)



Decrease of cost of risk (1/2)

■ Crédit Agricole Group

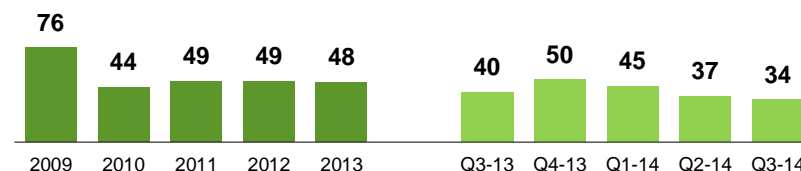
- ➔ Cost of risk to outstandings: 34 bps in Q3-14, -6 bps YoY
- ➔ -3 bps QoQ in Q3

■ Crédit Agricole S.A.

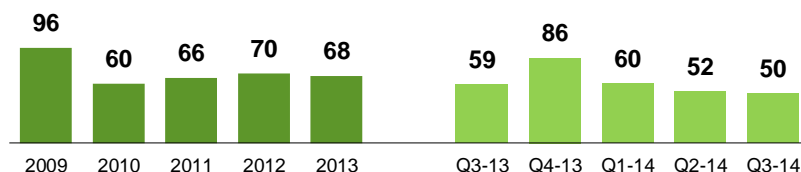
- ➔ Cost of risk to outstandings: 50 bps in Q3-14, -9 bps YoY
- ➔ Impaired loans coverage ratio: 72.2% at end-September 2014, **calculated on the basis of outstandings not netted for available collateral and guarantees**

Cost of risk / outstandings (in bps, annualised)

Crédit Agricole Group* (bps)



Crédit Agricole S.A.* (bps)



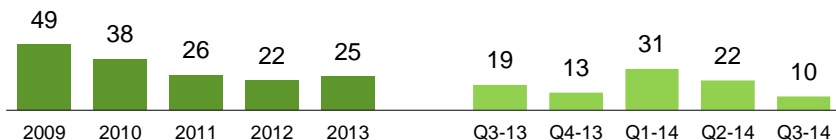
* Excl. impact of Greece (Emporiki and PSI)

Decrease of cost of risk (2/2)

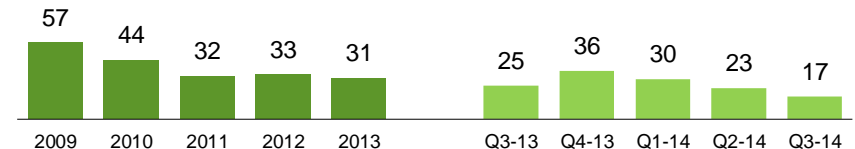


Cost of risk / outstandings (in bps, annualised)

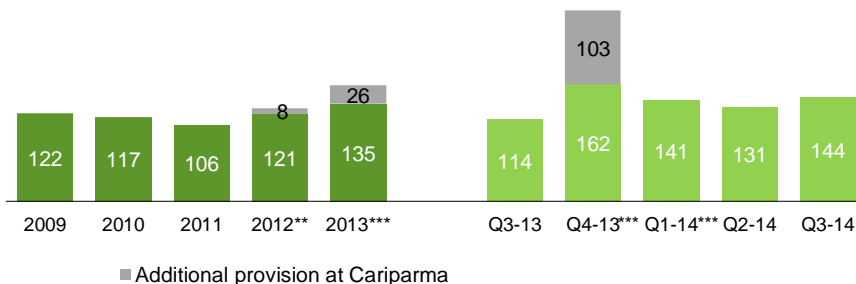
Regional Banks (bps)



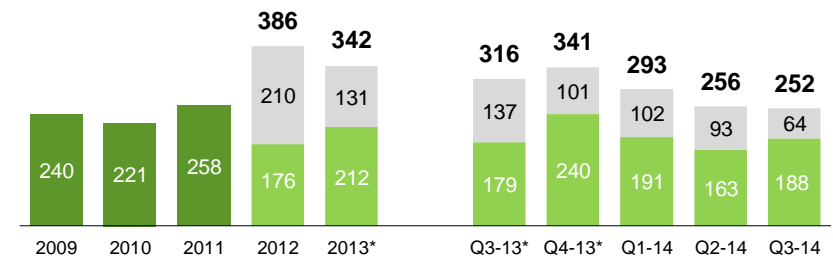
LCL (bps)



International retail banking* (bps)



CACF (bps)



* Restated for equity-accounted entities under proportionate method in 2013

* Excl. impact of Greece (Emporiki and PSI)

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

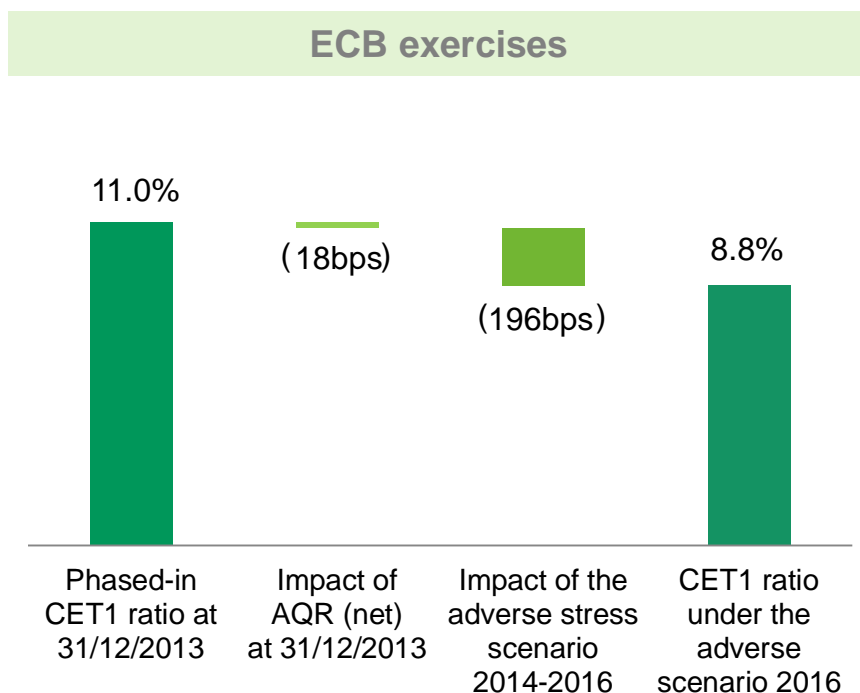
*** Additional provision namely in preparation of AQRs in Italy for €109m booked in Corporate centre in Q4-13 for €90m

■ CACF ■ CACF excl. Agos Ducato ■ Agos Ducato impact

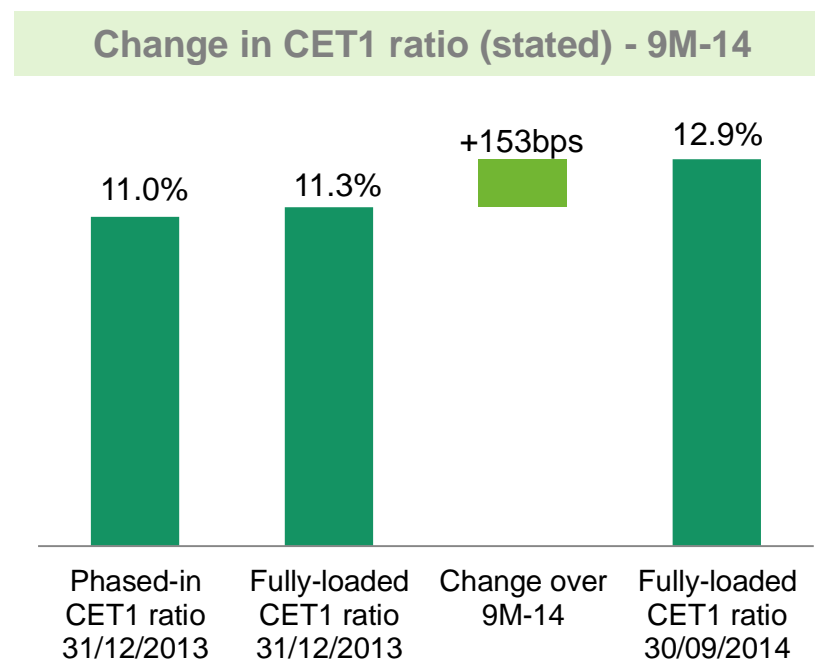
Impacts of the reviews and variation in 9M-14



Crédit Agricole Group scope



- AQR: regulatory impact limited to -18 bps
- Adverse scenario: impact of -196 bps, implying a capital buffer of €20.7bn compared to the required minimum threshold of 5.5%

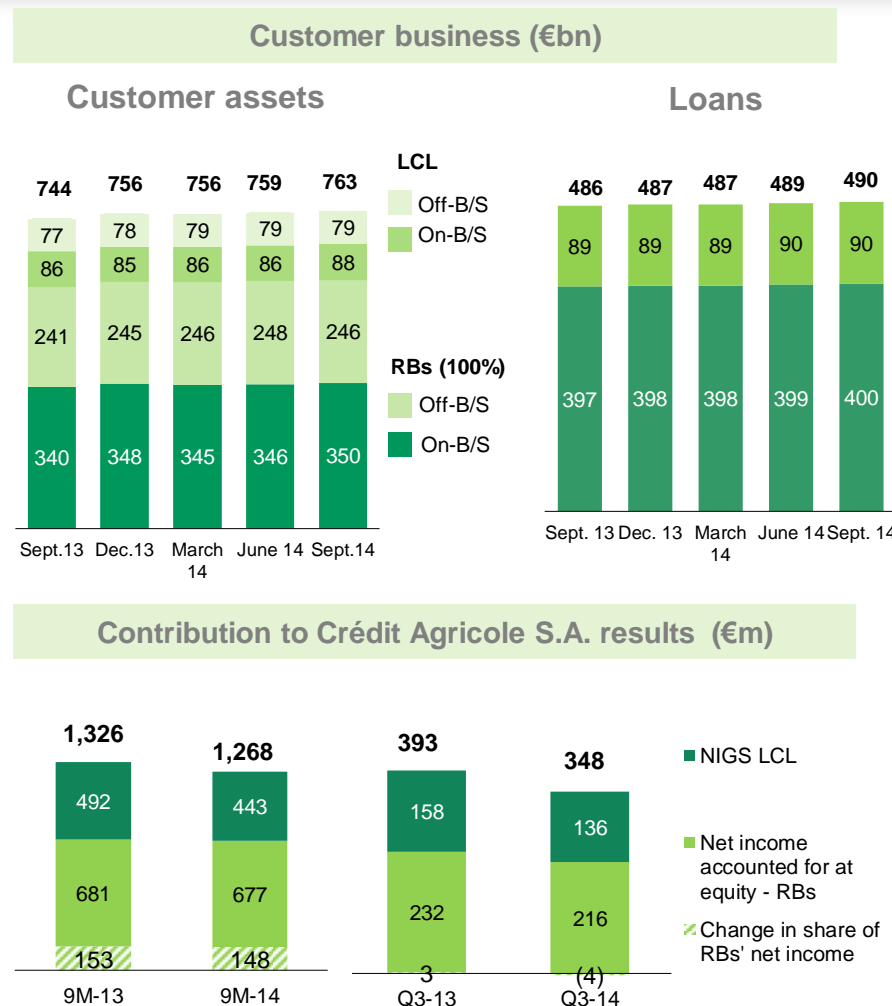


- 9M-14: improvement primarily thanks to retained earnings (69 bps)



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- Customer assets: up 2.6% YoY
 - ➔ On-balance sheet deposits: up 2.9% YoY
 - including +3.0% on passbook accounts
 - €402bn of on-balance sheet customer assets after centralisation at the *Caisse des Dépôts et Consignations*
 - ➔ Off-balance sheet deposits: up 2.3% YoY, driven by life insurance (outstandings up 4.4%)
- Loans outstanding: up 0.8% YoY
- Loan-to-deposit ratio: 114%, improvement of nearly 1pp vs. end-December 2013*
- Net income Group share - French retail banking: +€1,268m in first 9M-14, including +€348m in Q3-14



* Revised methodology for the Regional Banks as from March 2014; Dec. 13 pro forma

French retail banking - Regional Banks

■ Business performance

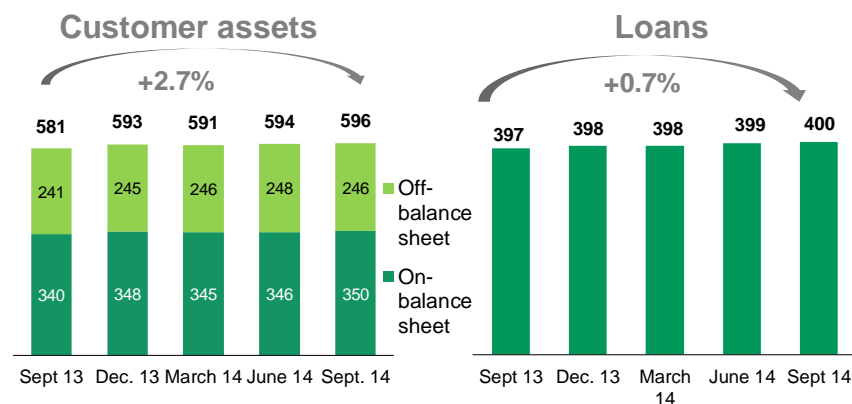
- ➔ On-balance sheet deposits: up 3.0% YoY, including passbook accounts up 3.3% (stable QoQ in Q3) and demand deposits up 4.2%
- ➔ Off-balance sheet deposits: up 2.2% YoY, including life insurance up 4.3% (up 0.5% QoQ in Q3)
- ➔ Loans outstanding: up 0.7% YoY, including home loans up 2.3% (up 0.7% QoQ in Q3)
- ➔ Loan-to-deposit ratio*: 115%, an improvement of nearly 1pp compared to end-December 2013*

■ Operating income: -0.1% YoY in first 9M, down 4.0% YoY in Q3

- ➔ Revenues: down 4.5% YoY in Q3 compared to a high basis of comparison in Q3-13
 - In Q3-13, positive impact particularly from loan repurchases and early repayments, lower cost of deposits and funding, and higher fee and commission income
 - In Q3-14, intermediation margin adversely affected by persistently low interest rates and by the unfavourable regulatory climate for fee and commission income, particularly in account management
- ➔ Expenses: down 0.5% YoY in Q3
- ➔ Cost of risk: down 49.7% YoY in Q3
 - Impaired loans ratio: 2.5% (same as at 30 Sept. 2013)
 - Coverage ratio (including collective reserves): 105.6% vs. 105.7% at 30/09/13

* Revised methodology 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	Q3-14	Δ Q3/Q3	9M-14	Δ 9M/9M
Revenues	3,318	(4.5%)	10,316	(2.3%)
Operating expenses	(1,896)	(0.5%)	(5,700)	+0.7%
Cost of risk	(94)	(49.7%)	(601)	(32.1%)
Operating income (100%)	1,328	(4.0%)	4,015	(0.1%)
Cost/income ratio	57.1%	+2.3pps	55.3%	+1.7pp
Net income accounted for at equity	216	(7.1%)	677	(0.6%)
Change in share of RBs' net income	(4)	nm	148	(2.9%)
Share of net income of equity – equity accounted entities (~25%)	212	(10.0%)	825	(1.1%)

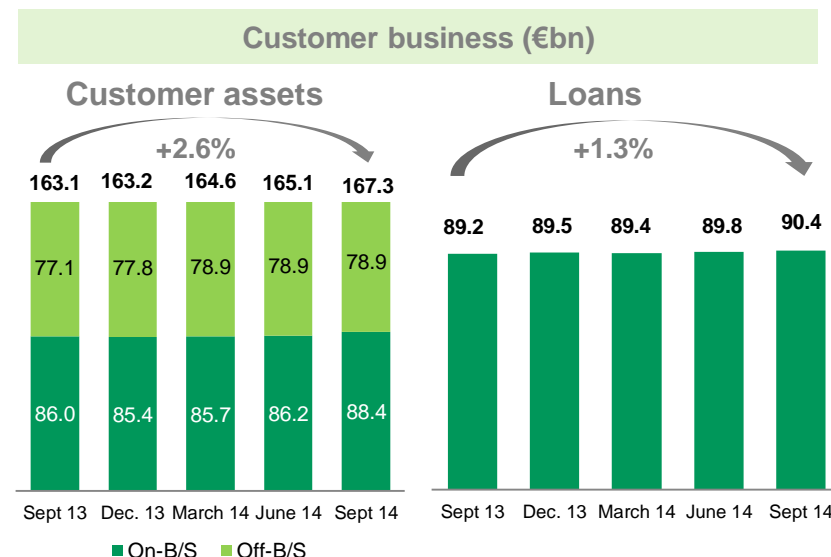
French retail banking - LCL

■ Business performance

- ➔ Growth in on-balance sheet deposits: up 2.8% YoY driven by sight deposit accounts (up 8.1%)
- ➔ Off-balance sheet deposits: up 2.3% YoY, with a notable rise in life insurance (up 4.7%)
- ➔ Growth in loan outstandings: up 1.3% YoY, driven by the increase in home loans (+3.2%) and loans to small business customers (+3.0%)
- ➔ Loan-to-deposit ratio: 110%, stable QoQ in Q3

■ Results

- ➔ Revenues: down 2.2% YoY in Q3
 - Fall in interest margin (-4.4%*) due to a high basis in 2013, when fees on loan repurchases and early repayments peaked, and to the continued decline in interest rates
 - Commission and fee income up 1.2%
- ➔ Expenses: up 1.4% YoY in Q3 (including expenses for transformation project)
- ➔ Cost of risk: down 31.9% YoY in Q3
 - Consistently low cost of risk
 - Impaired loan coverage ratio stable at 2.4%, coverage ratio of 73.6% (including collective reserves)



Contribution to Crédit Agricole S.A. results (€m)				
€m	Q3-14	Δ Q3*/Q3*	9M-14	Δ 9M*/9M*
Revenues	899	(2.2%)	2,790	(2.9%)
Operating expenses	(634)	+1.4%	(1,893)	+1.2%
Cost of risk	(41)	(31.9%)	(166)	(23.7%)
Tax	(81)	+0.2%	(265)	(3.6%)
Net income Group share	136	(6.1%)	443	(9.6%)
Cost/income ratio*	69.1%	+2.5pps	67.4%	+2.8pps

* Excluding home purchase savings plans provision

International retail banking - Cariparma

■ Business performance

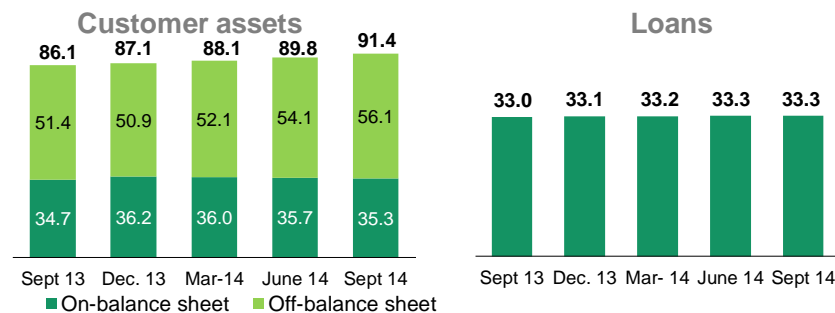
- ➔ Continued rise in production in life insurance and mutual funds: customer funds up €3.4bn (+18.2%) YoY
- ➔ On-balance sheet deposits: down 1.1% QoQ in Q3, up 1.6% YoY in Q3
- ➔ Loans outstanding: up 0.8% YoY, with home loans up 5.1%
- ➔ Loan-to-deposit* ratio: 89%
- ➔ Branch network transformation continued

■ Net income Group share: €32m in Q3-14

- ➔ Revenues: up 3.7% YoY in Q3
 - Improvement since Q1-13
 - Improvement of margin thanks to fall in average cost of deposits and to investment of liquidity surplus with the Group's other Italian subsidiaries
 - Fee and commissions income still underpinned by off-balance sheet deposits
- ➔ Expenses under control: up 2.3% YoY in Q3, down 2.8% YoY in first 9M
- ➔ Continued improvement in cost/income ratio
- ➔ Cost of risk: up 18.2% YoY in Q3, up 8.0% YoY in first 9M
 - Impaired loans ratio: 12.6%, with coverage ratio of 44.2% (including collective reserves)

* Customer loans net of specific reserves

Customer business (€bn)



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

€m	Q3-14	Δ Q3/Q3	9M-14*	Δ 9M*/9M**
Revenues	410	+3.7%	1,219	+3.7%
Operating expenses	(230)	+2.3%	(691)	(2.8%)
Gross operating income	180	+5.6%	527	+13.7%
Cost of risk	(109)	+18.2%	(319)	+8.0%
Net income	43	+21.0%	133	+15.0%
Net income Group share	32	+26.1%	96	+14.6%
Cost/income ratio*	56.1%	(0.8pp)	56.7%	(3.8pps)

* 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 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)

*** According to the local perimeter

Net income for Cariparma Group* and * : €136m in 9M-14**

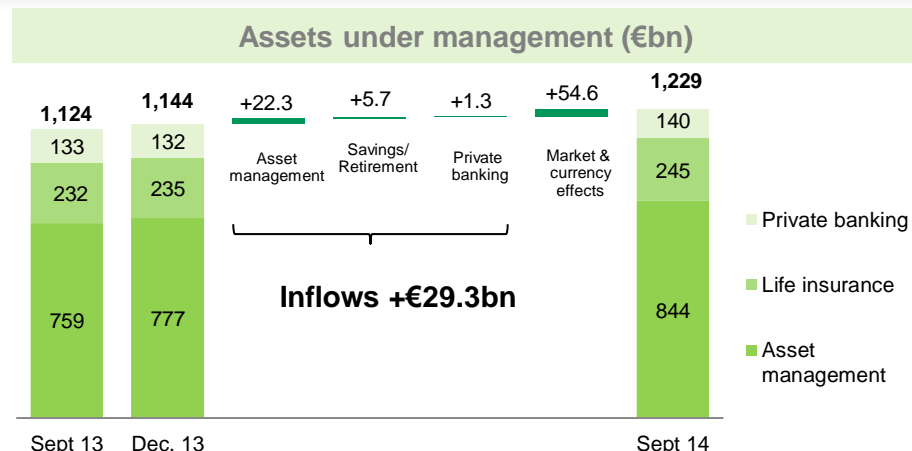
Savings management

- Aggregate assets under management: +€85bn over the first 9 months, with positive net new inflows of €22bn for Amundi and €6bn for insurance

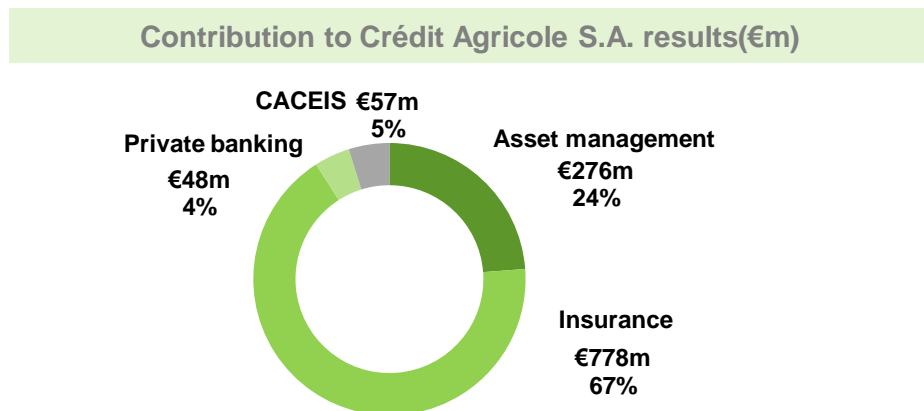
- ➔ Amundi: strong momentum in deposits in nearly all customer segments, driven by international operations and long-term assets
- ➔ Savings/retirement: persistently solid business momentum, particularly in Italy - customer assets up 5.5% YoY
- ➔ Private banking: positive net new inflows owing to business growth and a positive market effect. AUM up 5.7% in the first 9 months to €140bn. Branch office opened in Italy.
- ➔ CACEIS: assets under custody up 6.3% YoY (including favourable market effect) and funds under administration up 5.1% due to drawing in new customers

- Net income Group share: €1,159m in first 9 months (€398m in Q3-14)

- ➔ Amundi: particularly high level of performance-based fees and commissions in Q3-14
- ➔ Insurance: NIGS stable YoY in Q3 and up 1.7% YoY in first 9M
- ➔ Private banking: return to a normal level of results in Q3-14
- ➔ CACEIS: stable since the beginning of the year, interest margin under pressure (liquidity down, impact of low-yield HQLA securities, continued narrowing of spreads)



Asset servicing (CACEIS) €bn	Sept. 13	Dec. 13	Sept. 14	Δ Sept/ Sept
Assets under custody	2,237	2,254	2,377	+6.3%
Funds under administration	1,297	1,309	1,363	+5.1%



Asset management - Amundi

■ Solid business momentum confirmed

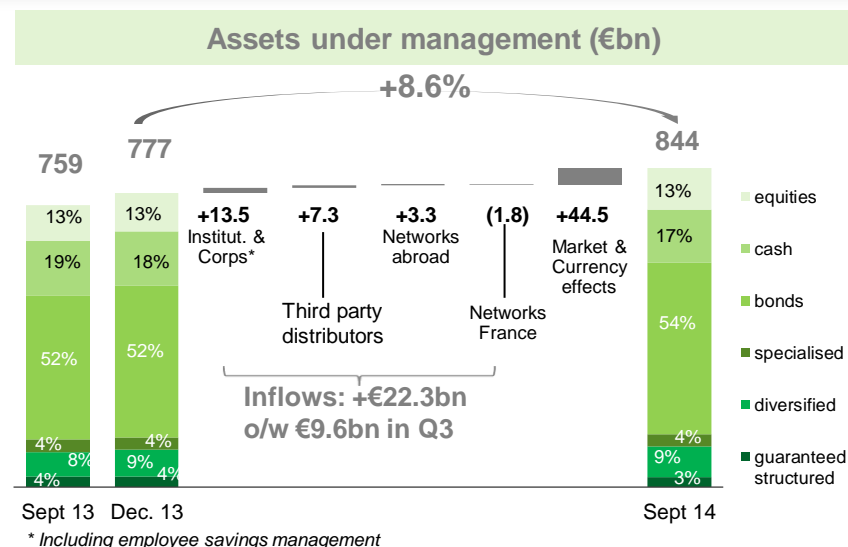
- ➔ Inflows of €9.6bn in Q3, boosting inflows in the first 9 months to €22.3bn and AUM to €844bn, a rise of €85bn YoY
- ➔ Inflows concentrated on long-term assets: up €25.8bn in the first 9 months, including €8.1bn in Q3, primarily due to fixed-income, index-linked and ETF products
- ➔ Inflows driven by international activities and all customer segments
 - Inflows of €14.4bn from international activities (mainly Europe and Asia)
 - Solid level of inflows from institutions (+€12.1bn), third-party distributors (+€7.3bn) and networks abroad (+€3.3bn)
- ➔ Net outflows from French branch networks staunched: -€0.2bn excluding money market funds over the first 9 months, with +€0.1bn in Q3

■ International expansion continued

- ➔ Ongoing acquisition* of Bawag Invest, an asset management company backed by a retail banking network in Austria (1.6 million individual customers)
- ➔ New entities opened in Thailand and Zurich in Q3-14

■ Results up sharply YoY in first 9M

- ➔ Revenues: up 9.9% YoY in first 9M due to business growth, and up 20.9% YoY in Q3 thanks to a high level of performance-based fees & commissions
- ➔ Costs under control: up 2.0% YoY in first 9M excluding new entities**
- ➔ Cost/income ratio: 52.9% at end-Sept. 2014, a 2.4 pps improvement
- ➔ Net income Group share: up 18.3% YoY in first 9M including increase of ownership interest from 73.6 to 78.6% in Q2-14



Contribution to Crédit Agricole S.A. results (€m)				
€m	Q3-14	Δ Q3/Q3	9M-14	Δ 9M/9M
Revenues	420	+20.9%	1,159	+9.9%
Operating expenses	(209)	+6.8%*	(613)	+5.1%**
Gross operating income	211	+39.1%	546	+15.7%
Net income	138	+38.7%	358	+12.7%
Net income Group share	109	+49.0%	276	+18.3%
Cost/income ratio	49.7%	(6.6pps)	52.9%	(2.4pps)

* Subject to approval from relevant authorities ** USA (Smith Breeden), Poland and Amsterdam

* +3.6% excluding new entities ** +2.0% excluding new entities

Insurance

■ Savings / retirement: solid business growth , particularly in international activities

- ➔ France: growth of 6.5% YoY in Q3 on an already high basis of comparison in 2013
- ➔ International: growth of 77.1% YoY in Q3, with a remarkable increase in Italy (+109.1% YoY in Q3, +78.3% YoY in first 9M for CA Vita, compared with market growth of 33% over the first 8 months to end-August – source: IAMA)
- ➔ Funds under management: up 5.5% year-on-year to €245.1bn at end-September 2014 including 18.9% in UL contracts (+0.7pp YoY)

■ Death & Disability/Health/Creditor: up 3.7% YoY in Q3

- ➔ Death & Disability/Health: up 5.3% YoY in Q3
- ➔ Creditor: up 2.3% YoY in Q3, driven by continued growth in home loan insurance

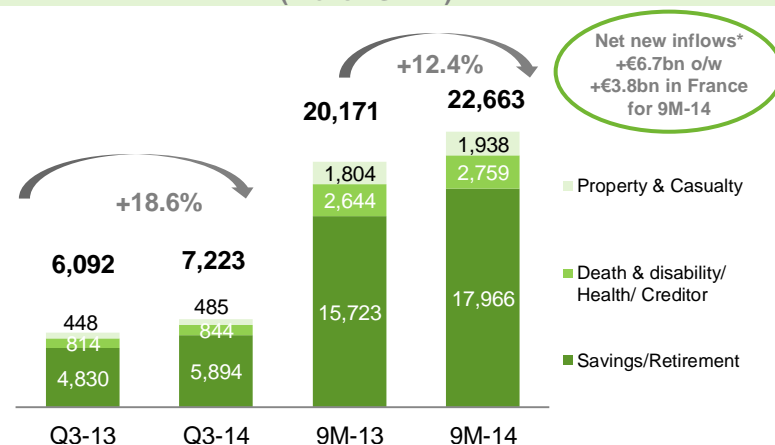
■ Property & casualty: persistently strong growth in premium income

- ➔ France: up 8.1% YoY in Q3
- ➔ Combined ratio** under control at 95.6% despite repeated weather-related events since the beginning of the year

■ Net income Group share: €250m in Q3-14

- ➔ Revenues : stable 9M/9M; in Q3-14, volatility notably due to less realised gains on the portfolio
- ➔ Operating expenses including development costs for group insurance : up 1.6% YoY in Q3 excluding turnover-related tax
- ➔ Net income Group share stable YoY in Q3

Change in revenues (€m) (French GAAP)



Contribution to Crédit Agricole S.A. results

€m	Q3-14	Δ Q3/Q3	9M-14	Δ 9M/9M
Revenues	476	(8.3%)	1,580	+0.2%
Operating expenses	(153)	+8.5%	(456)	+6.4%
Income before tax	323	(14.8%)	1,124	(2.2%)
Net income Group share	250	(0.6%)	778	+1.6%
Cost/income ratio	32.1%	+5.0pps	28.9%	+1.7pp

* Savings/Retirement and Death & Disability

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

Specialised financial services

- **Consumer finance:** managed loan book stabilised and self-funding ratio rose by 9pps YoY in first 9M to 58.5%

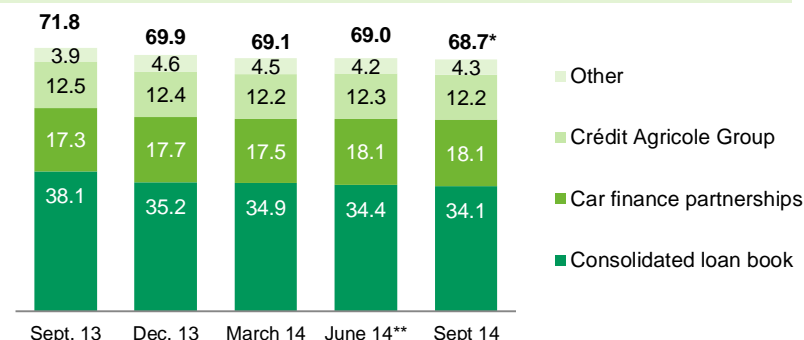
- ➔ Managed loan book: €68.7bn, stable since the beginning of the year excluding loans sold, benefiting from the increase in outstandings of the car finance partnerships, notably in China
- ➔ Continued diversification in sources of funds: deposits in Germany (European Passport) up 31.2% QoQ in Q3 to over €690m; €750m in EMTN issues carried out by FGAC in Q3-14

- **CAL&F:** Continued downtrend in lease finance outstandings in France and 2.3% rise YoY internationally; factored receivables up 8.0% YoY in Q3

- **Net income Group share:** €75m, up 17.5% YoY in Q3 owing to the recovery at Agos and to solid performances by the car finance partnerships

- ➔ Revenues remained under pressure at CACF (-14.0% YoY in Q3) due to strengthening of liquidity requirements and to the fall in consolidated outstandings (-10.4% YoY following the disposals in Q4-13). CAL&F revenues down 1.2% YoY in Q3
- ➔ Costs under control: down 7.7% YoY in Q3 for CACF (savings on collection costs and implementation of MUST); down 2.5% YoY in Q3 for CAL&F:
- ➔ Cost of risk down 26.0% YoY in Q3 for CACF, stable for CAL&F
 - Cost of risk Agos-Ducato: €125m in Q3-14 (down 38.6% YoY in Q3). Impaired loans ratio: 13.6%; coverage ratio (including collective reserves): 98.7%
- ➔ Share of income from equity-accounted entities: up 28.8% YoY in Q3 driven by the car finance partnerships

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



* 37.3% in France, 33.5% in Italy and 29.2% in other countries

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

Contribution to Crédit Agricole S.A. results *

€m	Q3-14	Δ Q3/Q3	9M-14	Δ 9M/9M
Revenues	648	(11.8%)	2,012	(8.1%)
Operating expenses	(333)	(6.6%)	(997)	(5.1%)
Cost of risk	(252)	(24.2%)	(795)	(28.5%)
Share of net income of equity-accounted entities	39	+28.8%	107	+16.2%
Tax	(10)	(65.1%)	(58)	+1.2%
Net income from disc. or held-for-sale operations	-	nm	(9)	nm
Net income Group share	75	+17.5%	233	+78.6%
Cost income ratio	51.5%	+2.9pps	49.6%	+1.6pp

* 2013 restated for reclassification of CACF Nordic entities under IFRS5 and for the application of IFRS 11 to car finance partnerships

Corporate and Investment Banking - Revenues

Growth in CIB revenues: up 5.6%* YoY in Q3

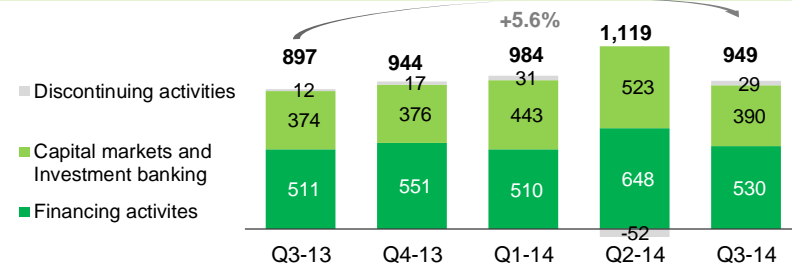
■ Capital markets and investment banking: up 4.0%* YoY in Q3

- ➔ Fixed Income (up 6.9% YoY in Q3): revenue growth mainly driven by good performance in treasury and a slight increase in the credit activity, offsetting weak performance in other segments due to low activity in August
- ➔ Investment banking: down 16.7% YoY in Q3 and up 10.5% 9M/9M**
- ➔ Market risk held at low level
 - VaR at 30/09/14: €5m ; average VaR: €6m over the quarter

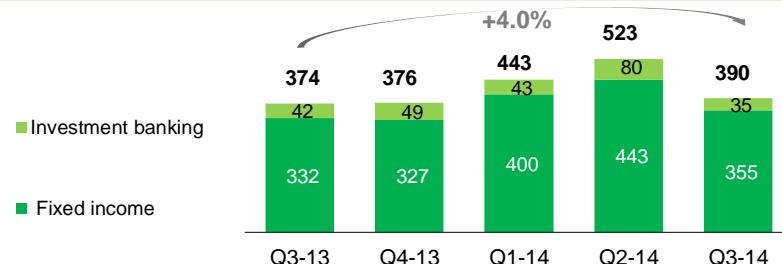
■ Financing activities: up 3.8%* YoY in Q3

- ➔ Commercial banking: revenues up 2.2% YoY in Q3 owing to the increase in the interest margin and growing liquidity consumption, particularly in Trade Finance
- ➔ Structured finance: good overall performance in Q3 (up 5.0% YoY), driven by Acquisition Finance and Aircraft & Rail, with higher fees and commissions

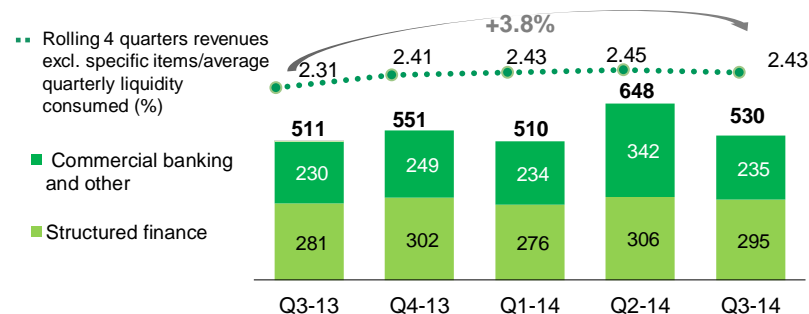
Revenues from Corporate and Investment Banking* (€m)



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



Financing activities Revenues* (€m) and liquidity consumption



NB: 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, DVA running, FVA Day 1 and evolution in the CVA/DVA methodology (Q2-14), adjustment of CVA parameters (Q4-13)

** 9M-13 excluding revenues from brokerage (CLSA New York and Tokyo) reclassified under IFRS 5 in Q3-13

Corporate and Investment Banking - Results

■ Expenses under control

- ➡ At constant exchange rate, expenses remained stable (+0.2% YoY in Q3)
- ➡ Cost income ratio* down (60.9% in Q3-14 compared to 63.3% in Q3-13)

■ Low cost of risk: net charge of €65m compared to €127m in Q3-13

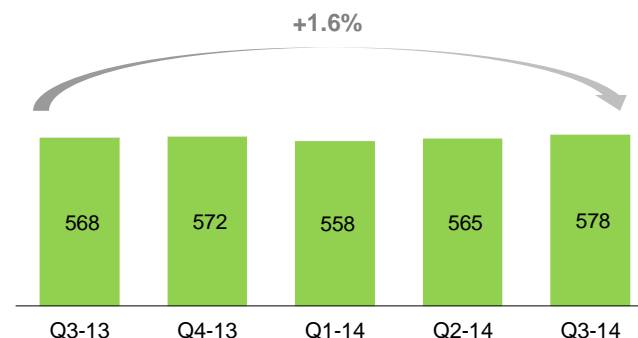
- ➡ Non-material specific provision booked for a limited number of deals

■ Equity affiliates: good results of Banque Saudi Fransi in Q3-14

■ Net income Group share

- ➡ As a reminder: impact of brokers in Q3-13 (+€161m) including the disposal of CLSA and the planned disposal for the 50% stake in the Newedge Group

CIB expenses (€m)



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

€m	Q3-14	Δ Q3/Q3	9M-14	Δ 9M/9M
Revenues	941	+10.6%	2,854	+1.6%
- o/w DVA running	(28)	nm	(66)	nm
- o/w FVA Day 1 and evolution in the CVA/DVA methodology	0	nm	(153)	nm
- o/w loan hedges	20	nm	21	nm
Revenues restated*	949	+5.6%	3,052	+6.0%
Operating expenses	(578)	+1.6%	(1,701)	(0.8%)
Cost of risk	(65)	(48.9%)	(170)	(50.1%)
Share of net income of equity-accounted entities	50	+50.1%	136	+27.1%
Net income Group share	241	(8.6%)	787	+4.6%
Net income Group share restated*	245	+83.9%	913	+43.0%

NB: 2013 figures restated to reflect application of IFRS11 to UBAF
 * Restated for loan hedges, DVA running, FVA Day 1 and evolution in the CVA/DVA methodology (Q2-14), CVA/DVA Day 1 (Q1-13) and impacts of brokers in 2013

Income statement

■ Revenues: -€347m in Q3-14

- ➔ Revenues excluding issuer spreads: -€412m, to be compared with -€467m in Q3-13 excluding issuer spreads, gain on disposal of Bankinter and gains on portfolio disposals
- ➔ Cost of funds
 - Remuneration of stages 1 and 2 of Switch: -€192m (-€108m in Q3-13*)
- ➔ Financial management
 - In Q3-13, non-recurring items: gain on disposal of Bankinter (+€143m) and gains on portfolio disposals (+€76m)
 - Better hedging of inflation risk (-€50m in Q3-13)
 - Structural improvement in the interest rate margin
 - Change in fair value of the Eurazeo bonds exchangeable for shares: +€5m in Q3-14 (-€41m in Q1-14 and +€23m in Q2-14)
- ➔ Issuer spreads: +€65m (-€252m in Q3-13)

■ Expenses: -9.8% YoY in Q3

- ➔ -1.4% excluding CA Immobilier provision in Q3-13

■ Cost of risk

- ➔ General legal provisions

■ Net income Group share excluding issuer spreads: -€393m in Q3-14

€m	Q3-14	Δ Q3/Q3	9M-14	Δ 9M/9M
Revenues	(347)	(30.6%)	(1,483)	(15.5%)
<i>o/w cost of funds</i>	<i>(637)</i>	<i>+19.2%</i>	<i>(1,901)</i>	<i>+18.7%</i>
<i>incl. Switch*</i>	<i>(192)</i>	<i>+77.8%</i>	<i>(565)</i>	<i>+73.3%</i>
<i>o/w financial management</i>	<i>81</i>	<i>(53.1%)</i>	<i>259</i>	<i>x4.1</i>
<i>o/w issuer spreads</i>	<i>65</i>	<i>nm</i>	<i>(220)</i>	<i>(59.6%)</i>
<i>o/w other</i>	<i>144</i>	<i>+27.7%</i>	<i>379</i>	<i>+15.7%</i>
Operating expenses	(213)	(9.8%)	(652)	(2.4%)
Gross operating income	(560)	(23.9%)	(2,135)	(11.9%)
Cost of risk	(65)	nm	29	(59.3%)
Operating income	(625)	(14.6%)	(2,106)	(10.4%)
Share of net income of equity-accounted entities	(9)	nm	24	nm
Net income on other assets	(1)	nm	4	nm
Pre-tax income	(635)	(8.7%)	(2,078)	(12.9%)
Tax	306	(8.7%)	889	(3.3%)
Net income Group share	(351)	(10.9%)	(1,267)	(19.9%)
Net income Group share excl. issuer spreads	(393)	+69.8%	(1,123)	(8.9%)

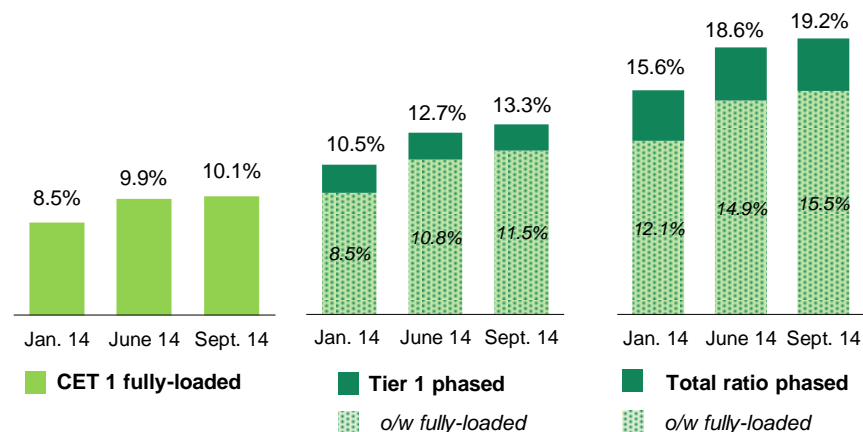
* Including remuneration for the shareholders' advance and T3CJ in Q3-13

Solvency ratios

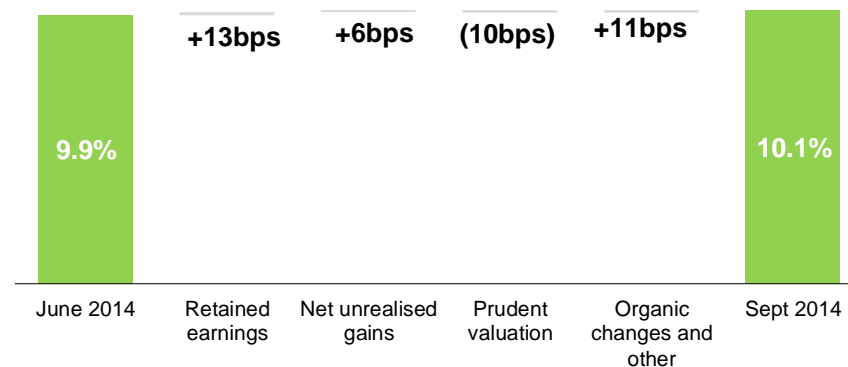
- Fully-loaded CET1 ratio: 10.1% at 30/09/2014
 - ➔ Increase in CET1: +€0.2bn in Q3-14
 - ➔ Fall in risk weighted assets: -€3.7bn in Q3-14
- Fully-loaded CET1 ratio rose by 20bps in Q3-14
 - ➔ Retained earnings: +€0.4bn
 - ➔ Change in AFS unrealised gains: +€0.2bn
 - ➔ Provision for Prudent Valuation: €1.0bn (including €0.3bn booked in Q3-14)
- AT1: total €3.8bn* issued since 1st January 2014
 - ➔ Including \$1.25bn (~€1.0bn) issued in Sept.-14
- Global ratio phased: 19.2% at 30 September 14
 - ➔ Up 360 bps in the first 9M-14

* Net of issuance fees

Solvency ratios* (Basel 3)



Change in fully-loaded CET1 ratio* – June to Sept. 14



* Taking into account unaudited Q3 results



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

€m	Q3-14	Δ Q3/Q3	9M-14	Δ 9M/9M
Revenues	3,495	(3.3%)	10,813	(2.3%)
Operating expenses	(1,980)	(0.4%)	(5,960)	+0.5%
Gross operating income	1,515	(6.8%)	4,853	(5.5%)
Cost of risk	(98)	(48.7%)	(614)	(31.3%)
Share of net income of equity-accounted entities	(1)	nm	(1)	nm
Net income on other assets	2	+12.5%	2	(57.1%)
Change in value of goodwill	1	nm	-	(97.7%)
Income before tax	1,419	(1.3%)	4,240	+0.4%
Tax	(517)	+1.1%	(1,529)	+4.9%
Net income	902	(2.6%)	2,711	(2.0%)
Net income Group share	902	(2.6%)	2,711	(2.0%)
<i>Cost/income ratio</i>	<i>56.7%</i>	<i>+1.7pp</i>	<i>55.1%</i>	<i>+1.5pp</i>

Income statement Q3-14 and 9M-14



€m	Q3-14	Δ Q3/Q3*	9M-14	Δ 9M/9M*
Revenues	7,550	+1.3%	22,896	+1.0%
Operating expenses	(4,772)	+0.2%	(14,275)	+0.3%
Gross operating income	2,778	+3.2%	8,621	+2.3%
Cost of risk	(684)	(17.1%)	(2,331)	(20.6%)
Share of net income of equity-accounted entities	82	(11.8%)	(445)	nm
Net income on other assets	4	nm	7	(58.8%)
Change in value of goodwill	1	nm	-	(97.7%)
Income before tax	2,181	+11.2%	5,852	+3.2%
Tax	(616)	(1.1%)	(1,999)	+11.7%
Net income from discontinued or held-for-sale operations	-	nm	5	nm
Net income	1,565	+2.8%	3,858	(5.8%)
Net income Group share	1,463	+2.1%	3,588	(6.6%)
<i>Cost/income ratio</i>	<i>63.2%</i>	<i>(0.7pp)</i>	<i>62.3%</i>	<i>(0.4pp)</i>

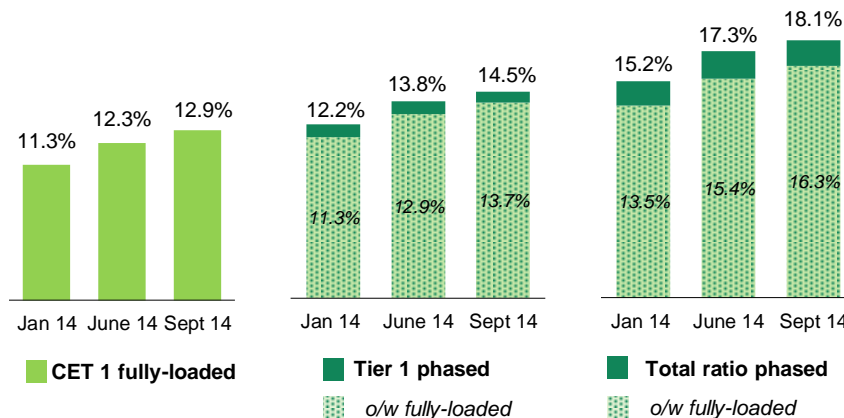
* Restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan

Solvency ratios

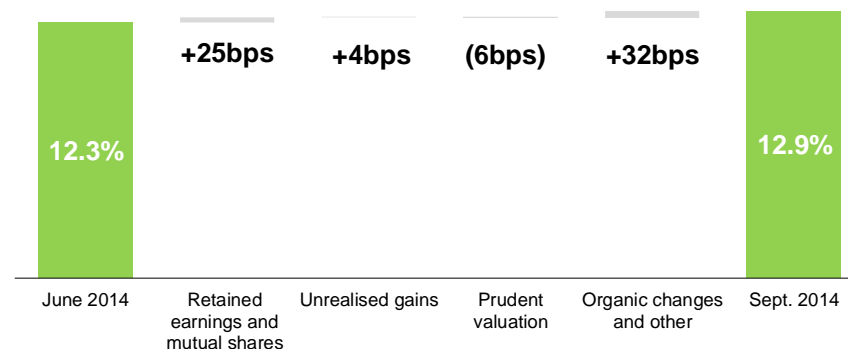
- Fully-loaded CET1 ratio: 12.9% at 30 Sept. 14
 - ➔ Increase in CET1: +€1.4bn in Q3-14
 - ➔ Fall in risk weighted assets: -€10.3bn in Q3-14
- Increase of 55bps QoQ in Q3 and of 153bps since 1st January 14
 - ➔ Impact of retained earnings and mutual shares: +€1.3bn
 - ➔ Change in AFS unrealised gains: +€0.2bn
 - ➔ Provision for Prudent Valuation: €1.0bn (including €0.3bn booked in Q3-14)
- Leverage ratio
 - ➔ 4.1% at end-September 2014, stable by comparison with June 2014, according to CRD4
 - ➔ 5.1% at end-September 2014 based on methodology applicable in 2015 (delegated act adopted by the European Commission on 10/10/14)
- AT1: €3.8bn* issued since 1st January 2014
 - ➔ Including \$1.25bn (~€1.0bn) issued in Sept. 2014

* Net of issuance fees

Solvency ratios* (Basel 3)



Change in fully-loaded CET 1 ratio* – June to Sept. 14



* Taking into account unaudited Q3 results



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Consolidated income statement by business line* of Q3-14



€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	
	Q3-13	Q3-14	Q3-13	Q3-14	Q3-13	Q3-14	Q3-13	Q3-14	Q3-13	Q3-14	Q3-13	Q3-14	Q3-13	Q3-14	Q3-13	Q3-14
Revenues	-	-	941	899	604	630	1,230	1,242	737	648	850	941	(500)	(347)	3,862	4,013
Operating expenses	-	-	(624)	(634)	(367)	(364)	(610)	(642)	(357)	(333)	(568)	(578)	(236)	(213)	(2,762)	(2,764)
Gross operating income	-	-	317	265	237	266	620	600	380	315	282	363	(736)	(560)	1,100	1,249
Cost of risk	-	-	(60)	(41)	(120)	(156)	3	(2)	(333)	(252)	(127)	(65)	5	(65)	(632)	(581)
Share of net income of equity-accounted entities	235	212	-	-	(30)	-	1	4	29	39	35	50	35	(9)	305	296
Net income on other assets	-	-	(1)	-	-	-	-	1	-	-	(1)	3	-	(1)	(2)	3
Change in value of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before tax	235	212	256	224	87	110	624	603	76	102	189	351	(696)	(635)	771	967
Tax	-	-	(89)	(81)	(52)	(37)	(204)	(167)	(30)	(10)	(80)	(105)	335	306	(120)	(94)
Net income from discontinued or held-for-sale operations	-	-	-	-	2	-	-	-	6	-	164	-	-	-	172	-
Net income	235	212	167	143	37	73	420	436	52	92	273	246	(361)	(329)	823	873
Non-controlling interests	-	-	9	7	20	26	37	38	(11)	17	7	5	33	22	95	115
Net income Group share	235	212	158	136	17	47	383	398	63	75	266	241	(394)	(351)	728	758
Normative capital allocated (before Switch), €bn**		5.4		3.3		3.2		10.3		4.7		9.9				

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

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

Consolidated income statement by business line* of 9M-14



€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	
	9M-13	9M-14	9M-13	9M-14	9M-13	9M-14	9M-13	9M-14	9M-13	9M-14	9M-13	9M-14	9M-13	9M-14	9M-13	9M-14
Revenues	-	-	2,876	2,790	1,808	1,990	3,781	3,796	2,191	2,012	2,809	2,854	(1,754)	(1,483)	11,711	11,959
Operating expenses	-	-	(1,869)	(1,893)	(1,126)	(1,094)	(1,847)	(1,913)	(1,051)	(997)	(1,714)	(1,701)	(668)	(652)	(8,275)	(8,250)
Gross operating income	-	-	1,007	897	682	896	1,934	1,883	1,140	1,015	1,095	1,153	(2,422)	(2,135)	3,436	3,709
Cost of risk	-	-	(218)	(166)	(435)	(556)	-	(47)	(1,112)	(795)	(342)	(170)	71	29	(2,036)	(1,705)
Share of net income of equity-accounted entities	834	825	-	-	(72)	(719)	11	12	91	107	108	136	(30)	24	942	385
Net income on other assets	-	-	5	-	9	(2)	-	7	-	-	2	2	(4)	4	12	11
Change in value of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income before tax	834	825	794	731	184	(381)	1,945	1,855	119	327	863	1,121	(2,385)	(2,078)	2,354	2,400
Tax	-	-	(276)	(265)	(79)	(107)	(631)	(589)	(58)	(58)	(251)	(318)	920	889	(375)	(448)
Net income from discontinued or held-for-sale operations	-	-	-	-	12	14	-	-	18	(9)	157	1	-	-	187	6
Net income	834	825	518	466	117	(474)	1,314	1,266	79	260	769	804	(1,465)	(1,189)	2,166	1,958
Non-controlling interests	-	-	26	23	47	63	118	107	(51)	27	16	17	117	78	273	315
Net income Group share	834	825	492	443	70	(537)	1,196	1,159	130	233	753	787	(1,582)	(1,267)	1,893	1,643
Normative capital allocated (before Switch), €bn**		5.4		3.3		3.2		10.3		4.7		9.9				

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

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



Specific items of Q3-13 and Q3-14

€m	Q3-13		9M-13	
	Impact on revenues	Impact on NIGS	Impact on revenues	Impact on NIGS
Issuer spreads (Corporate centre)	(252)	(163)	(545)	(349)
DVA <i>running</i> (CIB)	(47)	(30)	(86)	(50)
Loan hedges (CIB)	-	-	+15	+9
Disposal of Bankinter (Corporate centre)	+143	+143	+173	+173
Impact of brokers (CIB)	-	+161	-	+152

€m	Q3-14		9M-14	
	Impact on revenues	Impact on NIGS	Impact on revenues	Impact on NIGS
Issuer spreads (Corporate centre)	+65	+42	(220)	(144)
DVA running, FVA Day one and change in CVA/DVA methodology (CIB)	(28)	(17)	(219)	(140)
Loan hedges (CIB)	+20	+13	+21	+14
Impact of BES in share of net income of equity-accounted entities (IRB)	-	-	-	(708)
Revaluation of Bank of Italy shares (IRB)			+92	+44

Breakdown of share capital



Breakdown of share capital	September 13	December 13	September 14
SAS Rue La Boétie	1,405,263,364	1,405,263,364	1,454,590,012
Treasury shares*	7,017,615	6,022,703	4,860,393
Employees (company investment fund, ESOP)	111,247,810	107,424,604	105,191,567
Float	974,491,748	982,879,326	1,011,723,802
Total shares in issue (period end)	2,498,020,537	2,501,589,997	2,576,365,774

* 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

Data per share



Net income per share	December 2013*	September 2014
Average number of shares (used to compute earnings per share)	2,485,108,178	2,529,489,237
Net income Group share (€m)	2,505	1,643
Interest, before tax, payable to holders of AT1, including issuance costs (€m)	-	(144)
Net income Group share due to ordinary shareholders (€m)	2,505	1,499
Net income per share	1.01€	0.59€

Net asset value per share	December 2013*	September 2014
Number of shares (end period)	2,501,589,997	2,576,365,774
Shareholders' equity Group share (€m)	42,294	49,226
- AT1 (€m)	-	(3,717)
Net asset value due to ordinary shareholders (€m)	42,294	45,509
- Goodwill & Intangibles	(14,896)	(14,896)
Net tangible asset value due to ordinary shareholders (€m)	27,398	30,613
Net asset value per share	16.9€	17.7€
Net tangible asset value per share	11.0€	11.9€

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

FRENCH RETAIL BANKING- REGIONAL BANKS

Customer assets and loans outstanding



Customer assets (€bn)*	Sept. 12	Dec.12	March 13	June 13	Sept.13	Dec. 13	March 14	June 14	Sept. 14	ΔSept/Sept	ΔSept/June
Securities	43.4	45.0	44.2	43.6	44.2	44.5	45.4	45.3	44.8	+1.4%	(0.9%)
Mutual funds and REITs	37.0	35.6	35.9	35.2	34.9	34.2	33.3	34.6	32.7	(6.3%)	(5.8%)
Life insurance	156.4	160.0	160.9	160.9	162.1	166.1	167.3	168.3	169.1	+4.3%	+0.5%
Off-balance sheet assets	236.8	240.6	241.0	239.7	241.2	244.8	246.0	248.2	246.6	+2.2%	(0.6%)
Demand deposits	82.9	83.0	81.2	83.4	85.5	89.5	85.6	86.8	89.1	+4.2%	+2.7%
Home purchase savings schemes	75.5	75.9	75.5	75.4	75.8	77.3	77.7	78.0	79.2	+4.5%	+1.5%
Passbook accounts	97.4	103.0	106.0	107.4	108.5	109.6	111.4	111.9	112.1	+3.3%	+0.1%
Time deposits	70.6	71.8	71.6	70.5	70.0	71.4	70.5	69.5	69.4	(0.8%)	-
On-balance sheet assets	326.4	333.7	334.3	336.7	339.8	347.8	345.2	346.2	349.8	+3.0%	+1.0%
TOTAL	563.2	574.3	575.3	576.4	581.0	592.6	591.2	594.4	596.4	+2.7%	+0.3%

* Passbooks, o/w	Sept. 12	Dec.12	March 13	June 13	Sept.13	Dec. 13	March 14	June 14	Sept. 14	ΔSept/Sept	ΔSept/June
Livret A	27.2	30.6	32.6	33.4	33.4	34.2	34.8	35.1	34.5	+3.3%	(1.6%)
LEP	13.2	12.9	13.0	12.9	12.9	12.1	12.2	12.2	12.2	(5.7%)	(0.3%)
LDD	21.4	28.5	29.7	30.0	30.1	30.4	30.7	30.7	30.6	+1.8%	(0.2%)

Loans outstanding (€bn)	Sept. 12	Dec.12	March 13	June 13	Sept.13	Dec. 13	March 14	June 14	Sept. 14	ΔSept/Sept	ΔSept/June
Home loans	217.7	218.9	219.4	220.9	222.9	224.4	225.1	226.5	228.1	+2.3%	+0.7%
Consumer credit	16.0	15.9	15.5	15.4	15.1	15.0	14.6	14.7	14.5	(3.6%)	(0.9%)
SMEs and small businesses	83.8	84.1	82.2	81.2	81.1	80.2	80.2	79.7	78.6	(3.1%)	(1.4%)
Farming loans	34.8	34.0	34.5	35.4	36.1	35.4	35.9	36.7	37.4	+3.4%	+1.9%
Local authorities	42.6	43.1	42.5	42.5	41.9	42.6	41.7	41.6	41.2	(1.9%)	(1.0%)
TOTAL	394.9	396.0	394.1	395.4	397.1	397.6	397.5	399.2	399.8	+0.7%	+0.1%

* Excluding customer financial instruments

Income statement data



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

€m	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Δ Q3/Q3	Δ 9M/9M
Net income accounted for under equity method	211	72	214	235	232	225	229	232	216	(7.1%)	(0.6%)
Change in share of reserves	(1)	(3)	129	21	3	5	149	3	(4)	nm	(2.9%)
SHARE OF NET INCOME OF EQUITY-ACCOUNTED ENTITIES	210	69	343	256	235	230	378	235	212	(10.0%)	(1.1%)

Customer fee and commission income per quarter

€m	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Δ Q3/Q3	Δ 9M/9M
Services and other banking transactions	174	152	186	150	173	164	174	171	170	(1.5%)	+1.3%
Securities	77	80	81	69	75	89	89	78	73	(3.1%)	+5.9%
Insurance	514	680	613	547	527	632	635	532	526	(0.2%)	+0.3%
Account management and payment instruments	511	519	508	562	518	510	487	491	480	(7.3%)	(8.2%)
TOTAL	1,276	1,431	1,388	1,328	1,293	1,395	1,385	1,272	1 249	(3.4%)	(2.6%)

Customer assets and loans outstanding



Customer assets (€bn)*	Sept. 12	Dec.12	March 13	June 13	Sept.13	Dec. 13	March 14	June 14	Sept. 14	Δ Sept/Sept	Δ Sept/June
Securities	8.3	8.5	8.6	8.6	9.0	9.0	9.3	9.2	8.9	(1.1%)	(3.0%)
Mutual funds and REITs	17.4	17.1	16.3	15.1	15.0	15.4	15.2	14.5	14.4	(3.9%)	(0.4%)
Life insurance	50.2	51.1	52.2	52.4	53.1	53.4	54.4	55.2	55.6	+4.7%	+0.7%
Off-balance sheet assets	75.9	76.7	77.1	76.1	77.1	77.8	78.9	78.9	78.9	+2.3%	+0.1%
Demand deposits	26.2	26.2	25.3	26.0	27.1	28.0	27.3	28.2	29.3	+8.1%	+3.8%
Home purchase savings schemes	8.4	8.2	8.2	8.2	8.2	8.0	8.1	8.1	8.1	(0.5%)	+0.2%
Bonds	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.2	2.4	+4.0%	+4.8%
Passbooks*	29.8	30.2	31.7	33.6	33.8	32.7	33.5	33.5	34.5	+2.0%	+3.0%
Time deposits	13.4	13.2	14.4	14.6	14.6	14.4	14.5	14.2	14.1	(3.5%)	(0.4%)
On-balance sheet assets	80.0	80.0	81.9	84.7	86.0	85.4	85.7	86.2	88.4	+2.8%	+2.5%
TOTAL	155.9	156.7	159.0	160.8	163.1	163.2	164.6	165.1	167.3	+2.6%	+1.3%
* Passbooks, o/w	Sept. 12	Dec.12	March 13	June 13	Sept.13	Dec. 13	March 14	June 14	Sept. 14	Δ Sept/Sept	Δ Sept/June
Livret A	5.2	5.8	6.4	6.7	6.8	6.9	7.2	7.3	7.3	+7.5%	+0.2%
LEP	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	(4.3%)	+0.0%
LDD	5.4	6.3	7.0	7.2	7.3	7.3	7.6	7.7	7.7	+4.6%	+0.3%

Loans outstanding (€bn)	Sept. 12	Dec.12	March 13	June 13	Sept.13	Dec. 13	March 14	June 14	Sept. 14	Δ Sept/Sept	Δ Sept/June
SMEs and small businesses	26.9	27.1	27.0	27.0	26.6	26.4	26.3	26.3	26.1	(1.9%)	(0.7%)
Consumer credit	6.7	7.0	6.7	6.6	6.6	6.7	6.5	6.5	6.5	(2.1%)	(0.5%)
Home loans	54.6	55.1	55.3	55.3	56.0	56.4	56.6	57.0	57.8	+3.2%	+1.4%
TOTAL	88.2	89.2	89.0	88.9	89.2	89.5	89.4	89.8	90.4	+1.3%	+0.7%

* Including liquid company savings

Revenues



Revenues

€m	Q3-12*	Q4-12*	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Δ Q3/Q3	Δ 9M/9M
Interest margin	590	555	596	578	576	562	587	554	529	(8.3%)	(4.6%)
Fee and commission income	369	364	379	382	365	373	369	381	370	+1.2%	(0.5%)
- Securities	45	43	43	43	43	50	43	45	40	(7.6%)	(0.5%)
- Insurance	129	134	134	134	128	131	139	138	132	+2.8%	+3.1%
- Account management and payment instruments	195	187	202	205	194	192	187	198	198	+2.1%	(2.9%)
TOTAL	959	919	975	960	941	935	956	935	899	(4.6%)	(3.0%)

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

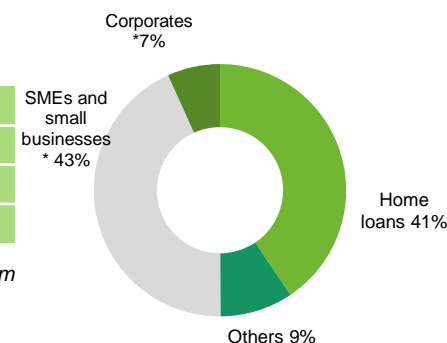
Activity indicators and revenues by entity

Cariparma (€m)	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Δ Sept/Sept
o/w Customer loans	13,689	13,752	13,829	14,010	14,066	14,259	14,384	+4.0%
o/w Home loans	12,770	12,848	12,941	13,163	13,155	13,351	13,504	+5.1%
o/w SME and small businesses	13,685	13,503	13,343	13,180	13,039	12,934	14,415*	+8.0%
o/w Corporates	3,740	4,032	3,955	3,834	3,935	3,896	2,247*	(43.2%)
Loans	32,836	33,044	33,013	33,058	33,166	33,269	33,288	+0.8%
On-balance sheet customer assets	35,772	36,110	34,715	36,196	35,951	35,652	35,274	+1.6%
Off-balance sheet customer assets	50,804	50,188	51,382	50,884	52,162	54,149	56,171	+9.3%
Risk weighted assets (€bn)	28.5	28.2	28.0	21.3**	21.0	20.4	20.5	nm

*Transfer in Q3-14 of ~€1.7bn of Corporate loans towards SMEs and small businesses, as the threshold has been raised to annual turnover of €250m

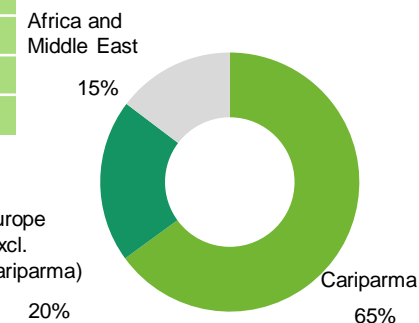
**Decrease linked to adoption of Internal ratings-based approach for Cariparma and Friuladria retail customer portfolios

Breakdown of Cariparma's loans outstanding – Sept. 2014



Other IRB entities (€m)	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Δ Sept/Sept
o/w Customer loans	4,984	4,973	5,123	5,130	5,195	5,221	5,374	+4.9%
o/w Home loans	2,048	2,049	2,107	2,152	2,293	2,300	2,354	+11.7%
o/w SME and small businesses	1,252	1,282	1,276	1,238	1,147	1,129	1,160	(9.1%)
o/w Corporates	3,643	3,892	3,888	3,814	3,649	3,470	3,547	(8.8%)
Loans	9,879	10,147	10,287	10,182	9,991	9,822	10,082	(2.0%)
On-balance sheet customer assets	10,444	10,305	10,629	10,900	10,727	10,457	10,703	+0.7%
Off-balance sheet customer assets	1,422	1,551	1,656	1,555	1,398	1,225	1,168	(29.5%)
Risk weighted assets (€bn)	13.4	13.4	13.6	13.5	16.2	13.7	15.0	nm

Q3-14 Revenues by geographic area



Revenues *** (€m)	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Δ Q3/Q3
Cariparma	387	393	395	413	473	416	410	+3.7%
Other IRB entities***	206	218	209	215	219	252	220	+5.4%
Revenues	593	611	604	628	692	668	630	+4.3%

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

Activity indicators – Change in assets under management



Total assets under management

€bn	Sept. 12	Dec. 12	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Δ Sept/Sept	Δ Sept/Dec
Asset management – Amundi*	722.2	739.6	758.5	746.1	759.0	777.1	796.5	821.4	843.9	+11.2%	+8.6%
Savings/retirement	221.8	224.8	228.2	229.2	232.4	235.0	238.6	242.0	245.1	+5.5%	+4.3%
Private banking	130.4	132.2	135.0	131.7	133.0	132.2	133.0	135.5	139.7	+5.0%	+5.7%
AuM - Total	1,074.4	1,096.6	1,121.7	1,107.0	1,124.4	1,144.3	1,168.1	1,198.9	1,228.7	+9.3%	+7.4%
AuM excl. double counting	860.7	877.6	896.8	884.0	897.7	915.0	933.1	956.5	979.9	+9.2%	+7.1%

* including 100% of joint-ventures in Asia, and since 30/09/13 Smith Breeden

Assets under management in Private banking

€bn	Sept. 12	Dec. 12	March 13	June 13	Sept.13	Dec.13	March 14	June 14	Sept. 14	Δ Sept/Sept	Δ Sept/Dec
LCL Private banking	35.8	38.3	38.5	38.4	39.0	38.9	39.3	39.6	39.7	+1.7%	+2.0%
CA Private Banking	94.6	93.9	96.5	93.3	94.0	93.3	93.7	95.9	100.0	+6.3%	+7.1%
France	22.4	22.1	22.4	22.4	22.7	22.9	23.3	23.6	23.9	+5.1%	+3.9%
International	72.2	71.8	74.1	70.9	71.3	70.4	70.4	72.3	76.1	+6.7%	+8.1%
Total	130.4	132.2	135.0	131.7	133.0	132.2	133.0	135.5	139.7	+5.0%	+5.6%

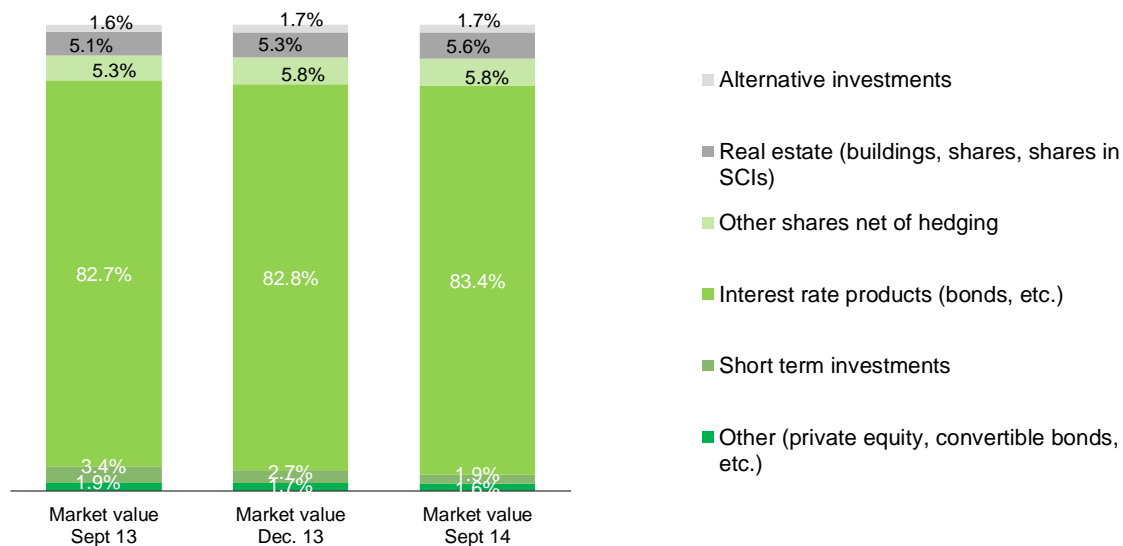
Activity indicators – Savings/retirement



Assets under management in Savings/Retirement

€bn	Sept. 12	Dec. 12	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Δ Sept/Sept
Unit-linked	41.2	41.6	42.0	40.9	42.3	43.2	44.2	45.5	46.3	+9.4%
In euros	180.6	183.2	186.2	188.3	190.1	191.8	194.4	196.5	198.8	+4.6%
Total	221.8	224.8	228.2	229.2	232.4	235.0	238.6	242.0	245.1	+5.5%

Breakdown of investments (excl. Unit-linked accounts)



Activity indicators



CACF* (€bn)

	Sept. 12	Dec.12	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Δ Sept /Sept	Δ Sept /June
Consolidated loan book	40.7	39.8	39.1	38.6	38.1	35.2	34.9	34.4	34.1	(10.4%)	(0.8%)
Car finance partnership	16.4	16.5	17.1	17.1	17.3	17.7	17.5	18.1	18.1	+4.8%	+0.1%
Crédit Agricole Group	13.1	13.1	12.8	12.7	12.5	12.4	12.2	12.3	12.2	(2.4%)	(0.3%)
Other	4.0	3.9	4.0	3.8	3.9	4.6	4.5	4.2	4.3	+8.7%	+0.9%
Total Managed loan book	74.2	73.3	73.0	72.3	71.8	69.9	69.1	69.0	68.7	(4.3%)	(0.4%)
<i>of which Agos Ducato</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>17.0</i>	<i>16.8</i>	<i>(10.0%)</i>	<i>(0.8%)</i>

* Restated for the application of IFRS11 to the car finance partnerships and joint-ventures

CAL&F (€bn)

	Sept. 12	Dec.12	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Δ Sept /Sept	Δ Sept /June
Managed leasing portfolio*	16.9	16.6	16.4	16.2	16.0	15.9	15.9	15.8	15.7	(2.1%)	(0.6%)
<i>o/w France*</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>11.8</i>	<i>11.7</i>	<i>(3.6%)</i>	<i>(0.6%)</i>
Factored turnover	13.1	14.6	13.7	14.8	14.0	15.5	14.6	15.9	15.1	+8.0%	(4.6%)
<i>o/w France</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>10.4</i>	<i>9.5</i>	<i>+4.7%</i>	<i>(8.1%)</i>

* Restated until 2012 (change in syndications accounting method)

Analysis of Q3-14 results



€m	Q3-14 reported	Impact of loan hedges	Impact of DVA running	Q3-14 restated	o/w Financing activities	o/w Capital markets and investment banking	o/w Discontinuing activities
Revenues	941	20	(28)	949	530	390	29
Operating expenses	(578)	-	-	(578)	(219)	(327)	(32)
Gross operating income	363	20	(28)	371	311	63	(3)
Cost of risk	(65)	-	-	(65)	(86)	-	21
Operating income	298	20	(28)	306	225	63	18
Share of net income of equity-accounted entities	50	-	-	50	50	-	-
Net income on other assets	3	-	-	3	-	3	-
Tax	(105)	(7)	10	(108)	(80)	(23)	(5)
Net income on discontinued or held-for-sale operations	-	-	-	-	-	-	-
Net income	246	13	(18)	251	195	43	13
Non-controlling interests	5	-	(1)	6	5	1	-
Net income Group share	241	13	(17)	245	190	42	13

Analysis of 9M-14 results



€m	9M-14 reported	Impact of loan hedges	Impact of DVA running	Impact of FVA Day one and evolution in the CVA/DVA methodology	9M-14 restated	o/w Financing activities	o/w Capital markets and investment banking	o/w Discontinuing activities
Revenues	2,854	21	(66)	(153)	3,052	1,688	1,356	8
Operating expenses	(1,701)	-	-	-	(1,701)	(666)	(945)	(90)
Gross operating income	1,153	21	(66)	(153)	1,351	1,022	411	(82)
Cost of risk	(170)	-	-	-	(170)	(189)	(2)	21
Operating income	983	21	(66)	(153)	1,181	833	409	(61)
Share of net income of equity-accounted entities	136	-	-	-	136	136	-	-
Net income on other assets	2	-	-	-	2	(1)	3	-
Tax	(318)	(7)	23	53	(387)	(260)	(128)	1
Net income on discontinued or held-for-sale operations	1	-	-	-	1	-	1	-
Net income	804	14	(43)	(100)	933	708	285	(60)
Non-controlling interests	17	-	(1)	(2)	20	16	5	(1)
Net income Group share	787	14	(42)	(98)	913	692	280	(59)

CACIB holds leading commercial positions and has recognised expertise in its areas of competence

■ Financing activities - Commercial banking

- ➡ CACIB maintains its leadership in syndication business in Europe: No. 1 in France and No. 2 in the EMEA region and in Western Europe. CACIB ranks third for corporate loan syndication for the EMEA region¹
- ➡ CACIB is the No. 3 arranger in project finance in the EMEA region¹
- ➡ CACIB remains No. 1 worldwide in aircraft finance²

■ Capital markets and investment banking - Origination and Securitisation

- ➡ CACIB remains No. 1 book runner for convertibles in France¹ and No. 1 in book runner for European ABCP securitisations³
- ➡ CACIB remains No. 3 in completed M&A transactions with French participation¹
- ➡ CACIB moved up from No. 3 to No. 1 worldwide in supranational bond issues and remained No. 3 worldwide in euro bond issues by agencies¹
- ➡ Green Bonds: CACIB remains the leader on the market⁴ with the arrangement of innovative transactions: Abengoa (1st Green High Yield in Europe), MHB (1st ESG covered bond), the European Investment Bank (12-year Green Bond) and the inaugural transactions of KfW (€1.5bn) and *Agence Française de Développement* (€1bn)

1 Source : Thomson Financial
2 Source: Air Finance Database
3 Source: CPWare
4 Source: Climate Bond initiative



Significant deals

■ Capital markets and investment banking



■ Financing activities



Change in credit risk outstanding



Crédit Agricole S.A.			
€m	Sept. 13*	Dec.13*	Sept. 14
Gross customer and interbank loans outstanding	409,527	390,625	407,856
of which: impaired loans	16,891	15,201	16,038
Loans loss reserves	12,487	10,898	11,584
Impaired loans ratio	4.1%	3.9%	3.9%
Coverage ratio (excl. collective reserves)	57.9%	53.3%	55.3%
Coverage ratio (incl. collective reserves)	73.9%	71.7%	72.2%

* Restated for reclassification under IFRS5: at 30/09/2013 Crelan, CA Bulgaria, CACF Nordic entities, CAL Hellas and CA Immobilier ; at 31/12/13 Crelan and CA Hellas at 31/12/2013

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

Regional Banks (aggregate individual accounts – French GAAP)			
€m	Sept. 13	Dec.13	Sept. 14
Gross customer loans outstanding	394,876	395,426	397,584
of which: impaired loans	9,856	9,713	9,908
Loans loss reserves	10,416	10,380	10,467
Impaired loans ratio	2.5%	2.5%	2.5%
Coverage ratio (excl. collective reserves)	66.3%	66.9%	65.9%
Coverage ratio (incl. collective reserves)	105.7%	106.9%	105.6%

Crédit Agricole S.A.: Breakdown of risks



By geographic region	Sept. 14	Dec. 13
France (excl. retail banking)	32%	35%
France (retail banking)	16%	16%
Western Europe (excl. Italy)	13%	14%
North America	11%	10%
Italy	11%	11%
Asia and Oceania excl. Japan	5%	5%
Japan	4%	2%
Africa and Middle-East	3%	3%
Eastern Europe	3%	3%
Central and South America	2%	1%
Total	100%	100%

By business sector	Sept. 14	Dec. 13
Retail banking	28%	29%
Non-merchant service / Public sector / Local authorities	18%	18%
Banks	8%	8%
Energy	8%	8%
Other non banking financial activities	5%	5%
Others	3%	3%
Shipping	3%	3%
Real estate	3%	3%
Automotive	3%	3%
Heavy industry	3%	2%
Retail and consumer goods	2%	3%
Construction	2%	2%
Aerospace	2%	2%
Food	2%	2%
Other transport	2%	2%
Other industries	2%	1%
Insurance	1%	1%
Telecom	1%	1%
Healthcare / pharmaceutical	1%	1%
Tourism / hotels / restaurants	1%	1%
IT / computing	1%	1%
Media / edition	1%	1%
Total	100%	100%

Crédit Agricole S.A.: Market risk exposure

- Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impacts of diversification between the Group's various entities
- VaR (99% - 1 day) at 30 September 2014: €7m 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 30 September 14				31 Dec. 13
	Minimum	Maximum	Average	30 Sept. 14	
Fixed income	6	7	6	6	7
Credit	2	6	4	4	6
Foreign Exchange	1	4	2	1	2
Equities	1	2	1	1	1
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A.	7	11	8	7	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 30 September 2014

€m	Net exposure* 30/09/14			Net exposure* 31/12/13		
	o/w Banking book	o/w Trading book	Total	o/w Banking book	o/w Trading book	Total
Greece	-	-	-	-	-	-
Ireland	3	-	3	94	-	94
Portugal	1	49	50	1	-	1
Italy	5,599	-	5,599	5,114	-	5,114
Spain	2,048	-	2,048	115	-	115
Total	7,651	49	7,700	5,324	-	5,324

* 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 30/09/14	Gross exposure 31/12/13
Ireland	626	576
Portugal	-	954
Italy	5,946	4,920
Spain	767	592
Greece	-	-
Total	7,339	7,042

Crédit Agricole S.A.: Full Basel 3 risk weighted assets by business line

■ Risk weighted assets Full Basel 3 include, for each business line:

- ➔ Credit, market and operational risks
- ➔ Weighting at 250% of DTA timing differences and financial stakes >10%
 - The share of RWAs exceeding the threshold is charged to the Corporate centre

€bn	June 14	Sept. 14
French retail banking	43.5	43.5
- <i>Regional Banks*</i>	6.6	7.0
- <i>LCL</i>	36.9	36.5
International retail banking	34.1	35.0
Savings management and Insurance	25.7	29.0
- <i>Savings management, CACEIS, Private Banking</i>	20.8	22.4
- <i>Insurance**</i>	4.9	6.6
Specialised financial services	54.2	52.4
Corporate and Investment Banking	114.4	110.4
- <i>Financing activities</i>	72.7	68.5
- <i>Capital markets and investment banking</i>	35.0	35.8
- <i>Discontinuing activities</i>	6.7	6.1
Corporate centre	19.4	17.3
TOTAL	291.3	287.6
<i>o/w credit risk</i>	259.1	256.3
<i>o/w market risk</i>	9.4	8.4
<i>o/w operational risk</i>	22.8	22.9

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

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

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

■ Regulatory requirement for
Crédit Agricole S.A.

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

€bn	30 June 2014	30 Sept. 2014
French retail banking	3.9	3.9
- <i>Regional Banks</i>	0.6	0.6
- <i>LCL</i>	3.3	3.3
International retail banking	3.1	3.2
Savings management and Insurance	2.3	2.6
- <i>Savings management, CACEIS, Private Banking</i>	1.9	2.0
- <i>Insurance</i>	0.4	0.6
Specialised financial services	4.9	4.7
Corporate and Investment Banking	10.3	9.9
- <i>Financing activities</i>	6.6	6.1
- <i>Capital markets and investment banking</i>	3.1	3.2
- <i>Discontinuing activities</i>	0.6	0.6
Corporate centre	1.7	1.6
TOTAL	26.2	25.9



Basel 3 CET1 ratio - fully-loaded (€bn)		30/09/2014
	Shareholders' equity Group share	79.1 ¹
+	Limited recognition of non-controlling interest ²	1.0
-	Goodwill and intangibles	(15.9)
-	Financial stakes either >10% or equity-accounted ²	(4.1)
-	DTA carry forwards	(0.2)
-	DTA timing differences ²	(2.2)
-	Expected loss ³	(0.4)
+	Application of threshold rules ²	6.3
-	Deduction of UCIT-owned financial institutions	(0.6)
=	Common Equity Tier 1 (CET1)	63.0
/	RWAs	490.8
	Fully-loaded CET 1 ratio	12.9%
	Phased-in CET1 ratio	12.6%

1. Including -€1.0bn 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

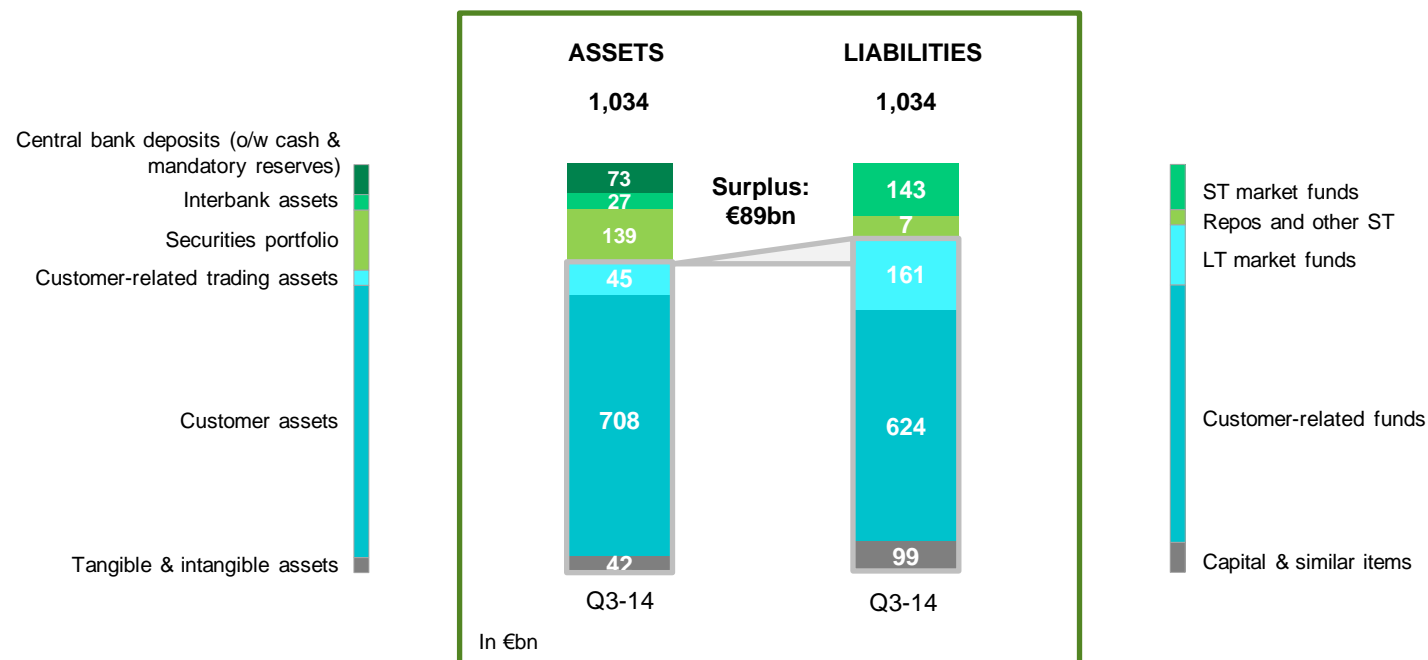


Basel 3 CET1 ratio - fully-loaded (€bn)		30/09/2014
	Shareholders' equity Group share	43.2 ¹
+	Limited recognition of non-controlling interest ²	1.7
-	Goodwill and intangibles	(15.1)
-	Financial stakes either >10% or equity-accounted ²	(3.2)
-	DTA carry forwards	(0.2)
-	DTA timing differences ²	(0.5)
-	Expected loss ³	(0.4)
+	Application of threshold rules ²	3.4
-	Deduction of UCIT-owned financial institutions	-
=	Common Equity Tier 1 (CET1)	28.9
/	RWAs	287.6
	Fully-loaded CET 1 ratio	10.1%
	Phased-in CET1 ratio	10.1%

1. Including -€1.0bn 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: surplus of long term funding sources

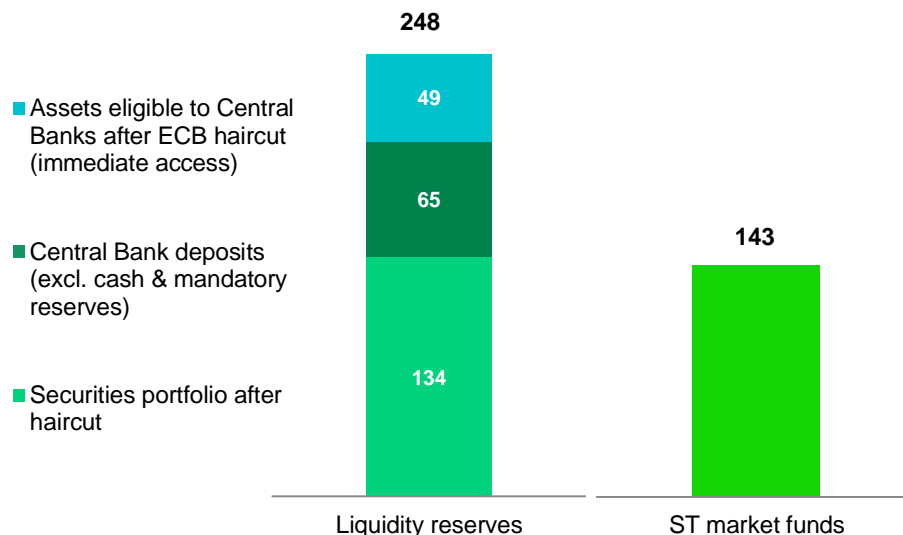
- Liquidity surplus stable at €89bn at end-September 2014
 - ➡ Ratio of stable liabilities to LT assets: 111% vs 109% at end-June 2014



Crédit Agricole Group: market funding

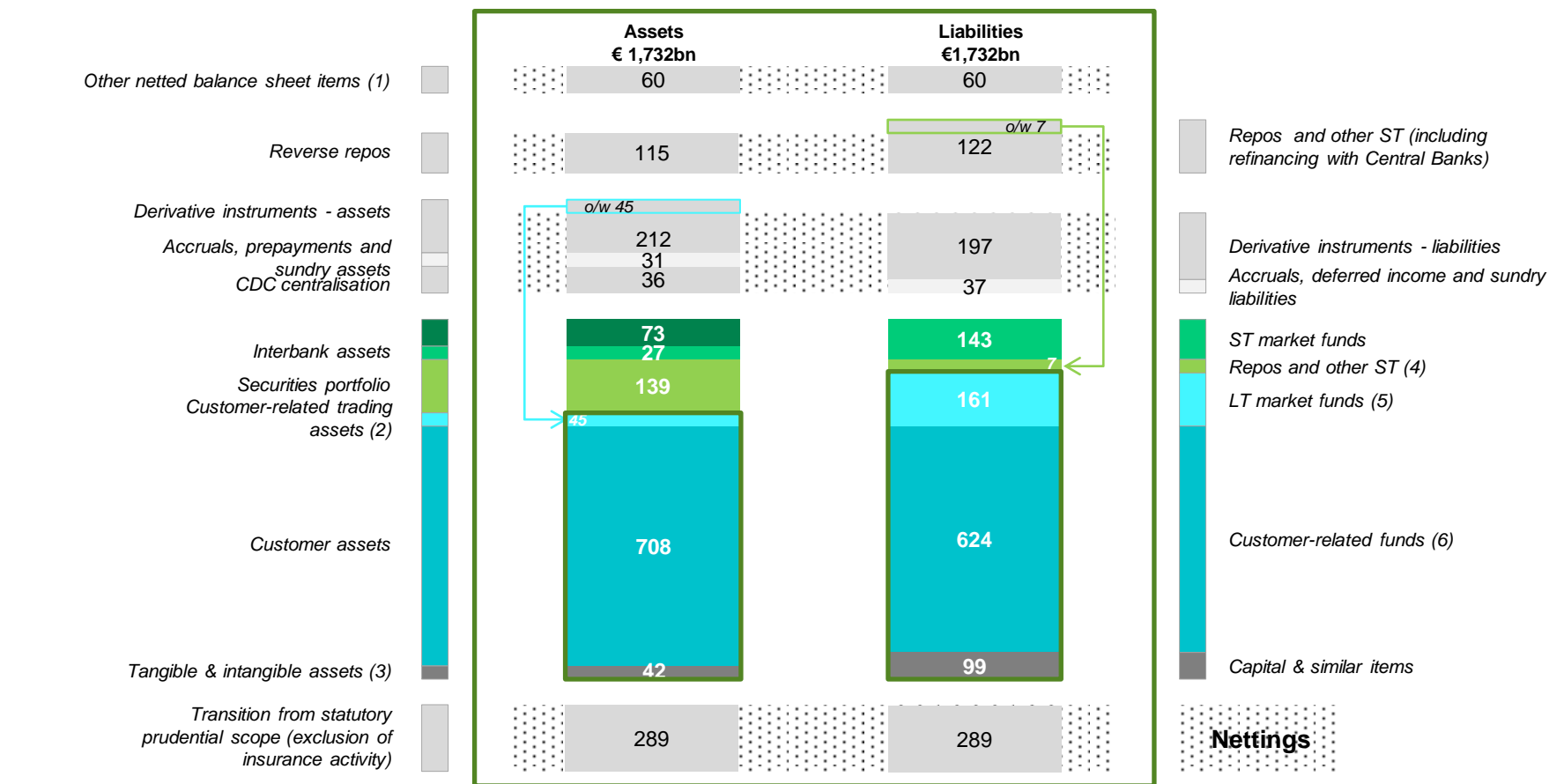
- €25.8bn of senior debt issued in the market and branch networks by Crédit Agricole Group's main issuers at 30 September 2014
 - ➔ Including €10.2bn issued in the market by Crédit Agricole S.A.
- Crédit Agricole S.A. 2014 senior market issuance programme of €10bn: 100% completed since 30 June 2014
- Complete reimbursement of V-LTRO within the quarter
- T-LTRO participation is booked in LT funding
- €3.9bn euro-equivalent Additional Tier 1 capital issued in the market by Crédit Agricole S.A. since January 2014

Liquidity reserves at end-Sept. 2014 (€bn)



Crédit Agricole Group: construction of the cash balance sheet

- The construction of the cash balance sheet, totaling €1,034bn, involves the netting of various items at end-Sept. 2014



(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

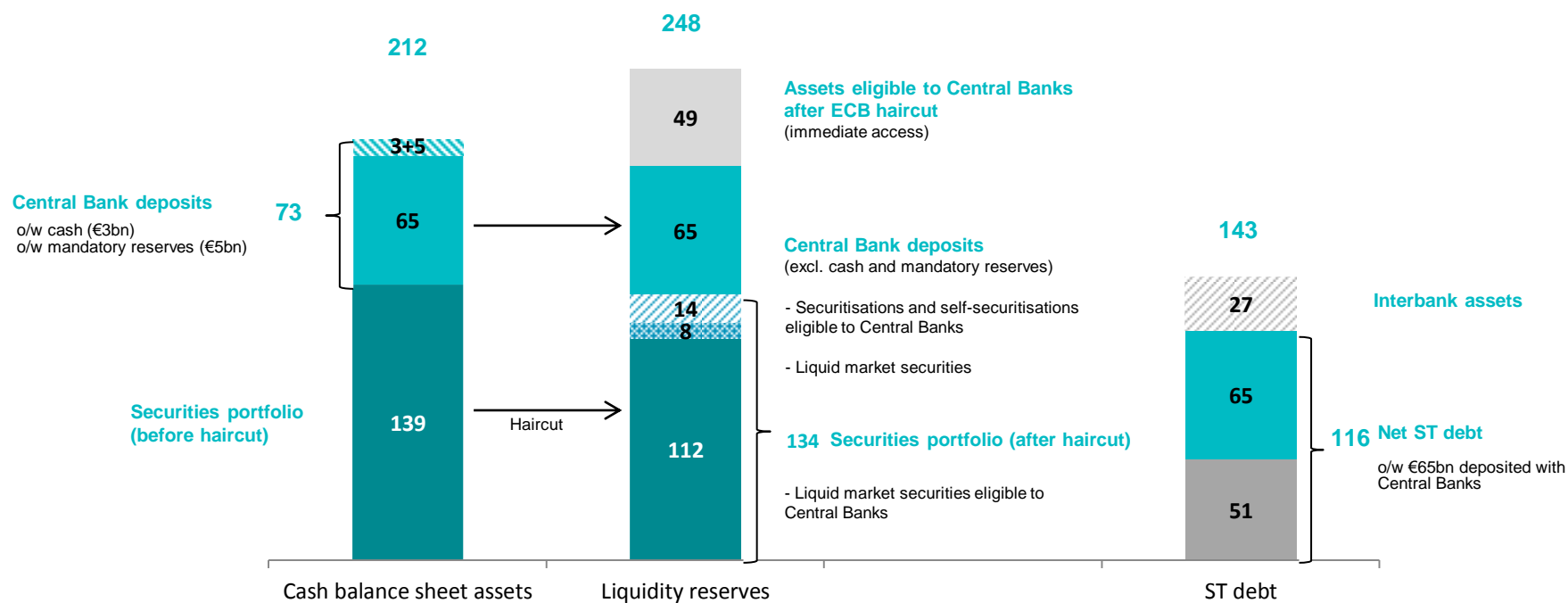
(4) Netting of repos & reverse repos (excluding MLT repos) and refinancing transactions with Central Banks (excluding T-LTRO)+netting of account related receivables and payables

(5) Including MLT repos and T-LTRO

(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 – at end-Sept. 2014 (€bn)

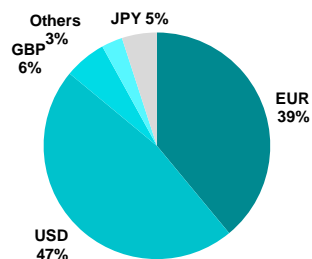


➡ Reserves equivalent to 173.4% of gross ST debt

Crédit Agricole Group: diversified funding

ST debt outstanding* – Crédit Agricole Group Breakdown by currency – 30/09/14

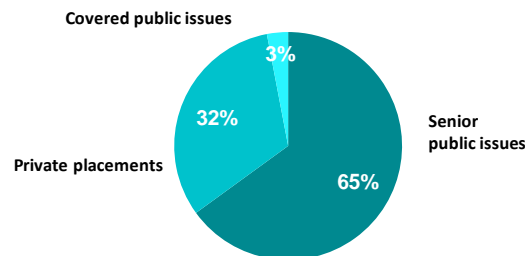
- ➔ Share of gross ST debt in USD: 47%



* Maximum term of 369 days

2014 MLT* senior market issues – Crédit Agricole S.A. Breakdown by segment**: €10.2bn – 30/09/14

- ➔ Average term: 6.2 years
- ➔ Average spread vs mid-swap: 74.6bp



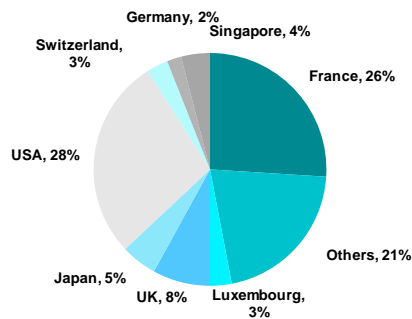
* 2014 MLT senior programme: €10bn

** Excluding EIB, CDC and other similar funding sources

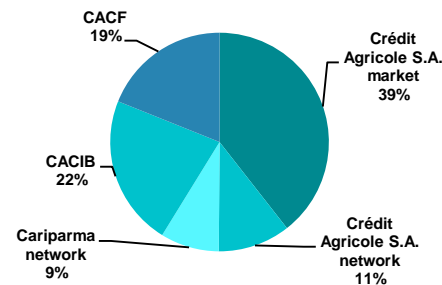
NB: In addition to the above senior issues, Crédit Agricole S.A. completed Additional Tier 1 issues for ca. €3.9bn equivalent

ST debt outstanding – Crédit Agricole Group Breakdown by country – 30/09/14

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



2014 MLT senior issues – Crédit Agricole Group Breakdown by main Group issuers: €25.8bn – 30/09/14





€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2013*	42,294	5,595	47,889	28,353
Capital increase	744	-	744	
Dividends paid out in 2014	(879)	(278)	(1,157)	
Dividends received from Regional Banks and subsidiaries	124	-	124	
Issue of undated deeply subordinated Additional Tier 1 net of issuance costs	3,837	-	3,837	
Interest paid to the holders of the undated deeply subordinated Additional Tier 1	(120)	-	(120)	
Impact of acquisitions/disposals on non-controlling interests	(169)	(689)	(858)	
Change in other comprehensive income	1,589	192	1,781	
Change in share of reserves of equity affiliates	152	3	155	
Result for the period	1,643	315	1,958	
Other	11	2	13	
At 30 September 2014	49,226	5,140	54,366	26,336

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

CONSOLIDATED BALANCE SHEET AT 30/09/14 AND 31/12/13

Crédit Agricole S.A.



€bn

Assets	30/09/14	31/12/13*
Cash and Central banks	70.6	68.1
Financial assets at fair value through profit or loss	404.8	391.9
Available for sale financial assets	278.6	261.2
Due from banks	378.9	369.3
Loans and advances to customers	310.6	303.8
Financial assets held to maturity	15.8	14.7
Accrued income and sundry assets	75.8	65.4
Non-current assets held for sale	0.8	1.8
Investments in equity affiliates	20.9	20.6
Fixed assets	9.4	9.0
Goodwill	13.3	13.3
Total assets	1,579.5	1,519.1

€bn

Liabilities	30/09/14	31/12/13*
Central banks	4.4	2.8
Financial liabilities at fair value through profit or loss	327.4	330.9
Due to banks	154.6	152.4
Customer accounts	477.6	477.3
Debt securities in issue	175.8	160.8
Accruals and sundry liabilities	76.8	57.6
Liabilities associated with non-current assets held for sale	0.4	1.1
Insurance Company technical reserves	277.4	255.5
Contingency reserves and subordinated debt	30.8	32.8
Shareholders' equity	49.2	42.3
Non-controlling interests	5.1	5.6
Total liabilities	1,579.5	1,519.1

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

CONSOLIDATED BALANCE SHEET AT 30/09/14 AND 31/12/13

Crédit Agricole Group



€bn

Assets	30/09/14	31/12/13*
Cash and Central banks	73.3	71.6
Financial assets at fair value through profit or loss	406.4	391.2
Available for sale financial assets	302.1	284.5
Due from banks	98.5	93.9
Loans and advances to customers	705.3	711.2
Financial assets held to maturity	29.6	25.4
Accrued income and sundry assets	84.5	78.4
Non-current assets held for sale	0.9	1.3
Investments in equity affiliates	4.1	4.5
Fixed assets	12.8	12.4
Goodwill	14.0	14.1
Total assets	1,731.5	1,688.5

€bn

Liabilities	30/09/14	31/12/13*
Central banks	4.6	3.0
Financial liabilities at fair value through profit or loss	330.2	330.7
Due to banks	99.2	100.0
Customer accounts	624.8	640.7
Debt securities in issue	189.0	176.4
Accruals and sundry liabilities	83.2	65.6
Liabilities associated with non-current assets held for sale	0.4	0.9
Insurance Company technical reserves	278.5	256.5
Contingency reserves and subordinated debt	32.4	33.0
Shareholders' equity	85.1	76.3
Non-controlling interests	4.1	5.4
Total liabilities	1,731.5	1,688.5

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