Fourth quarter and full year 2014 results

18 February 2015

CRÉDIT AGRICOLE S.A.

DISCLAIMER

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 judgment.

The figures presented for the twelve-month period ending 31 December 2014 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date. The Statutory Auditors' audit work on the financial statements is underway.

In the whole document, 2013 data have been restated for equity-accounted entities consolidated under proportionate method in 2013 and the reclassification under IFRS5 of Crelan.

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 that has been privileged by the competent authorities to assess the Group's situation, notably in the 2014 Balance sheet assessment exercise.

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

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Strength of Crédit Agricole Group confirmed

2014 : good results for Crédit Agricole

1. **Good resilience in French retail banking**
2. **Continued growth in the other business lines**
3. **Expenses under tight control**
4. **Strong decrease in the cost of risk**
5. **Further improvement in balance sheet structure**

Strength of Crédit Agricole Group confirmed

		Crédit Agricole Group	Crédit Agricole S.A.
Net income Group share	**Stated**	**€4.9bn**	**€2.3bn**
	Of which Regional Banks	*€3.5bn*	*€1.0bn*
	Underlying*	**€6.0bn**	**€3.3bn**
ROTE	**Stated**		7.5%
	Underlying*		10.7%

Proposal of a €0.35 dividend per share, taking into account 2014 CET1 increase and structure

		Crédit Agricole Group	Crédit Agricole S.A.
Data per share	**Net tangible asset value**		12.2€, +12%
	Dividend pay-out**		43%, + 8pp

** Excluding change in the CVA/DVA/ methodology, FVA Day one, DVA running, loan hedges, issuer spreads, revaluation of Bankit shares, impact of BES in share of net income of equity-accounted entities*

*** profit attributable to shareholders: €2,340m net income Group share minus €221m interest paid to hybrid debt holders*

2014, First year of the Medium Term Plan

Crédit Agricole S.A. results

		Change 2014/2013
Consolidated data	Increase in revenues	+1.1%
	Decrease in expenses	(0.3%)
	Increase of gross operating income	+4.5%
	Sharp drop of the cost of risk	(23.9%)
	Income before tax	+10.4%
Business lines*	Stability of the gross operating income	+0.0%
	Decrease of the cost of risk	(20.7%)
	Net income Group share	+13.0%

** Restated for home purchase savings plans provisions and specific items impacting the business lines, detailed in slide 50. In 2013 and 2014: change in the CVA/DVA methodology, FVA Day one, DVA running, loan hedges. In 2014: revaluation of Bankit shares and impact of BES in share of net income of equity-accounted entities. In 2013: planned disposal of CA Bulgaria and CACF Nordic entities and disposal of brokers*

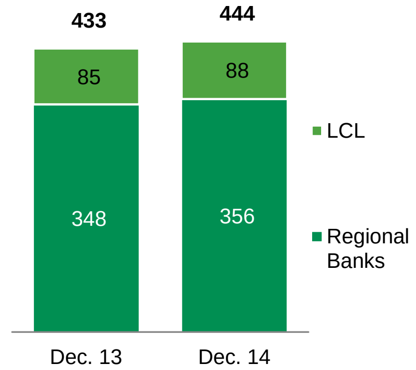
French retail banking: a very good contribution

- **Strong growth in deposits, lending resilient in 2014**
  - Positive net new inflows in both on- and off-balance sheet deposits
  - Growth in loan book driven by home loans thanks to a persistently healthy property market
  - Rebound in consumer credit outstandings between September and December 2014
  - Corporate clients: growth in loans outstanding to SMEs and small businesses*
  - A very strong local presence - an advantage in supporting recovery in the economy

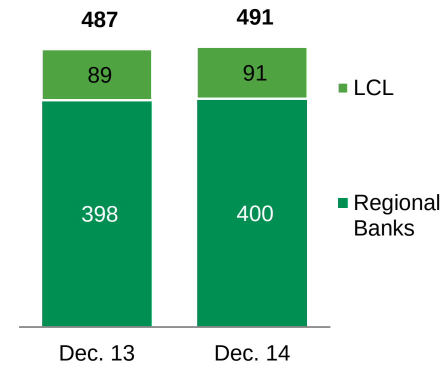
- **Continued very high contribution to results in 2014 despite persistently low interest rates and weak economic growth**
  - 2013 was a record year for French retail banking
  - Net income Group share in French retail banking:
    - €4.1bn in 2014 with Regional Banks at 100% (Crédit Agricole Group)
    - €1.6bn attributable to Crédit Agricole S.A. with Regional Banks at 25%

** Loans outstandings drawn by domestic corporates – according to Banque de France definition*

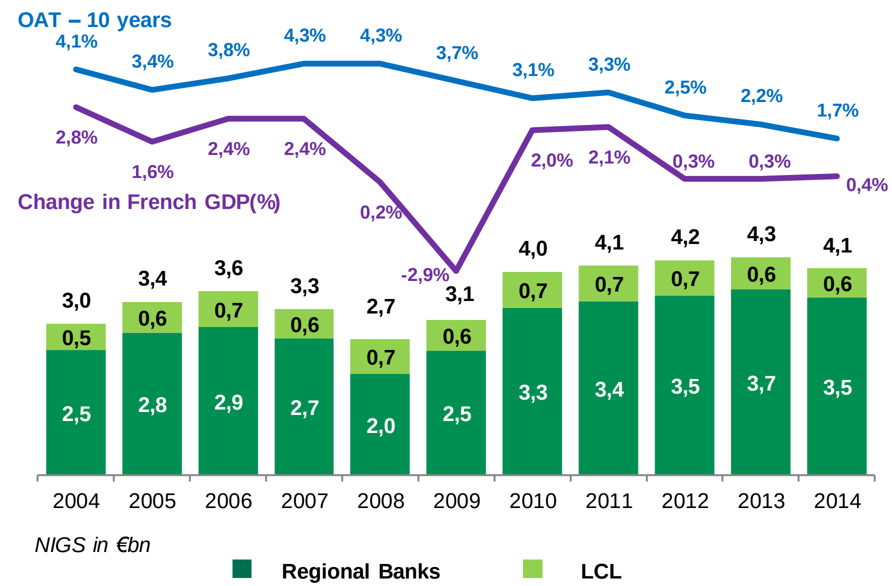
On-balance sheet deposits (€bn)
+2.6% Dec/Dec



Loans outstanding (€bn)
+0.9% Dec/Dec



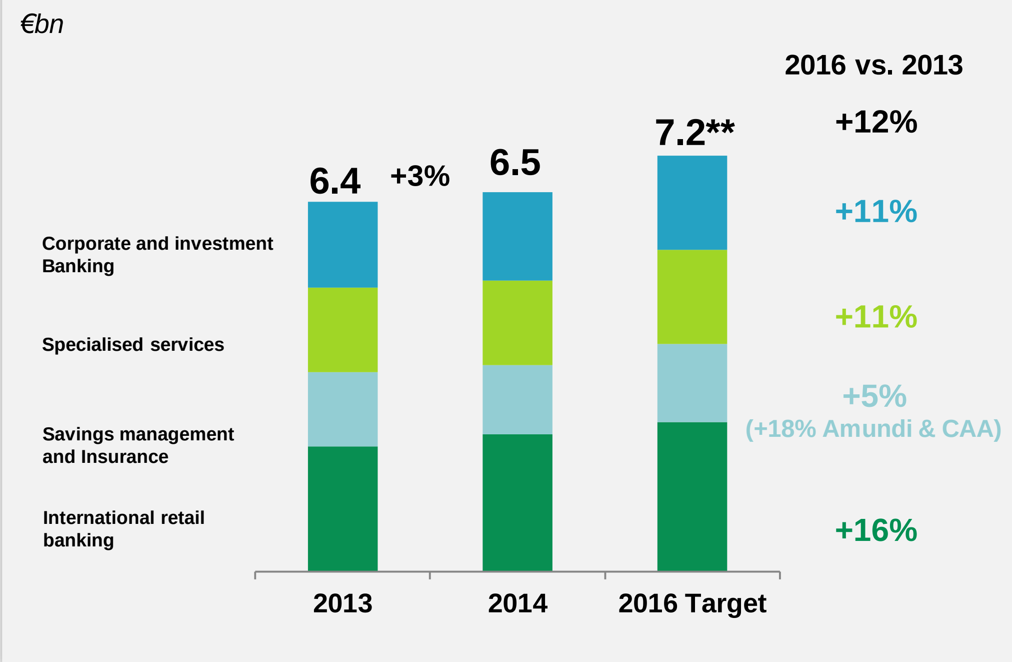
Crédit Agricole Group
Regional Banks and LCL contribution



2014, First Year of the Medium Term Plan

European development primarily focused on organic growth

Crédit Agricole Group revenues in Europe (excl. France)*



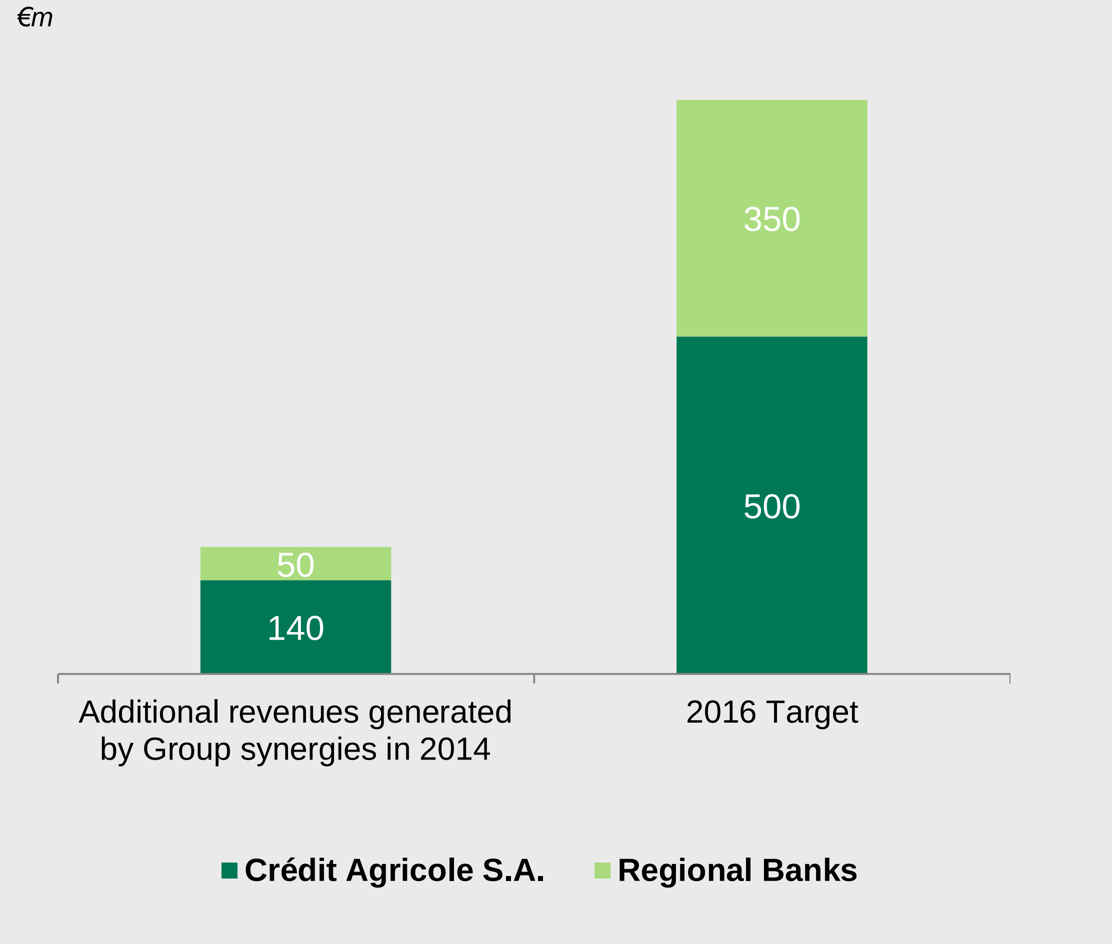
- **Continued business expansion in Europe**
  - **Amundi**:
    - **Acquisition of an asset management company** backed by a retail banking network **in Austria** (Bawag PSK Invest) finalised in February 2015
    - **Operational launch of business operations in Poland** to support the expansion of CA Bank Polska
  - **Crédit Agricole Assurances:** Launch of property & casualty insurance in Poland
  - **Private banking:** Branch office opened in Italy
  - **CACEIS:** Ongoing expansion of network in Europe (Italy, Switzerland, United Kingdom)
  - **CACF:** Rapid growth in savings deposits in Germany (€3.5bn of deposits in 2014)

** Business view, pro forma for reclassification into equity affiliates of entities proportionally consolidated in 2013 and for reclassification under IFRS5 of Crelan, restated for CVA, DVA and loan hedges.*
*** Excluding external growth*

2014, First year of the Medium Term Plan

Stronger synergies in revenues

Growth of revenues* generated by Group synergies



Performance

- **Savings management & Insurance**
  - Strong growth in number of property & casualty insurance policies, up 3.9% to 10 million policies in force
  - Launch of group insurance marketed via Regional Banks' branch network
  - Support to Regional Banks in deployment of Advisory Management range
- **Specialised financial services**
  - Continued deployment of partnership between CACF and the Regional Banks in consumer credit distribution
  - Growth in assets managed by CACF for the Group branch networks (€12.5bn at end-2014 i.e. an increase of €0.1bn) driven by higher production of consumer credits by the Regional Banks (up 11 % in 2014 vs 2013)
  - Agreement between Cariparma and Agos Ducato in consumer finance
- **Corporate and investment banking**
  - Implementation of the set-up to support SMEs and intermediate-sized enterprises internationally

** Group origination and distribution revenues, broken down by underlying product type*

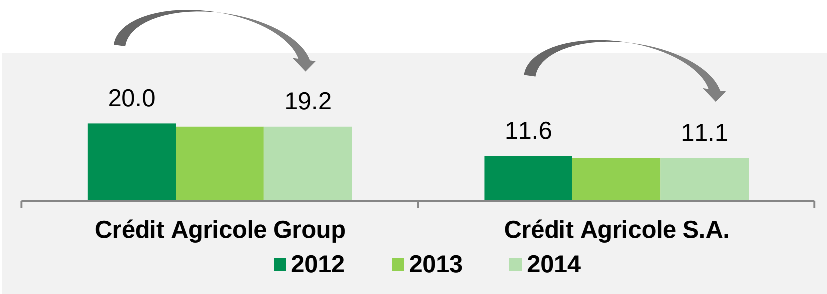
2014, First year of the Medium Term Plan

Cost-cutting programmes stepped up

Expenses under control

- **Crédit Agricole Group expenses: -4.1% vs. 2012**
- **Crédit Agricole S.A. expenses: -4.5% vs. 2012**

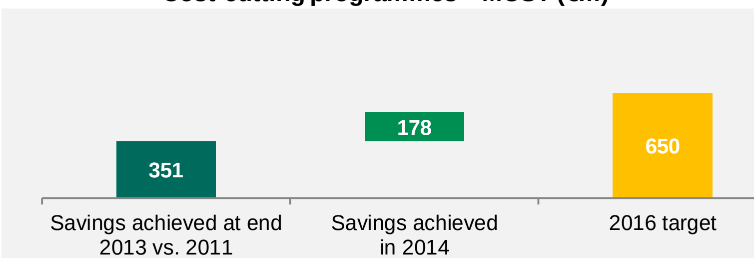
In €bn



MUST 2014

- **Savings of €178m achieved through MUST in 2014**
  - MUST IT systems 2014: -€45m
  - MUST external expenses 2014: -€83m
  - MUST real estate 2014: -€50m

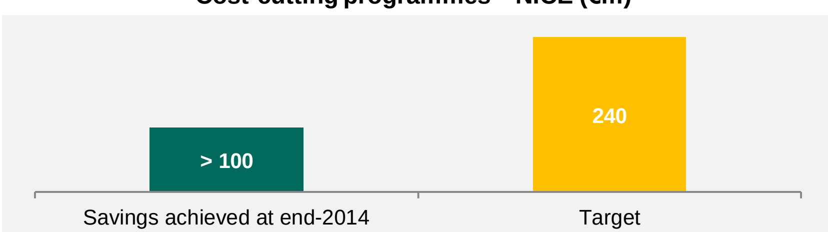
Cost-cutting programmes – MUST (€m)



Decrease in NICE IT expenses in 2014

- **Over €100m of NICE savings achieved in 2014 compared with 2013**

Cost-cutting programmes – NICE (€m)



New initiatives

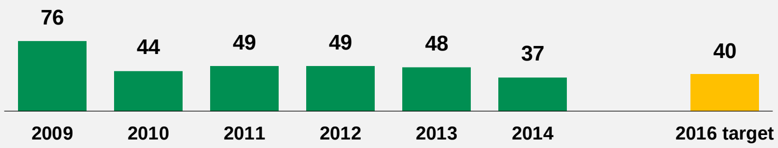
- **€115m of additional savings** in 2014 for Crédit Agricole S.A. thanks to the MTP new initiatives (***target: €220m by 2016***)
  - Decrease of CACIB costs for discontinuing operations
  - Substantial reduction in costs for CACF (particularly in restructuring costs for Agos)
- **Additional synergies generated** within Crédit Agricole Group, in particular:
  - Move by LCL to Group's electronic banking services provider
  - Launch by Regional Banks and LCL of common outsourcing in cheque processing
  - Transformation of the IT services subsidiary of Crédit Agricole S.A. (Silca) : outsourcing and process industrialisation

2014, First year of the Medium Term Plan

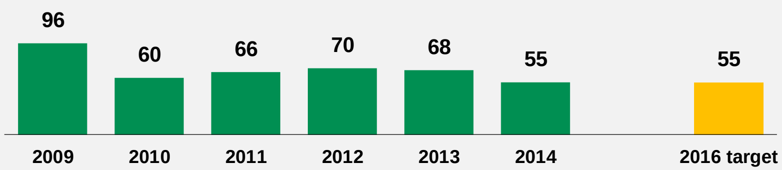
Cost of risk declined faster than forecast in MTP

Cost of risk still decreasing…

Crédit Agricole Group *(bps)



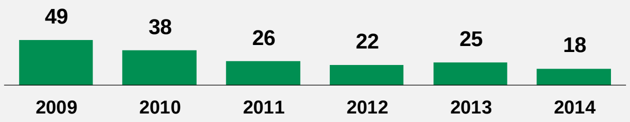
Crédit Agricole S.A. *(bps)



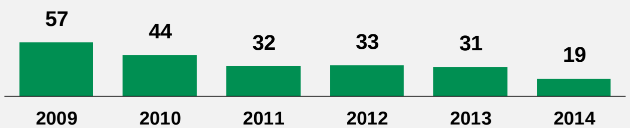
** Excluding impact for Greece from 2009 to 2012*

… driven by Retail Banking in France

Regional Banks (bps)

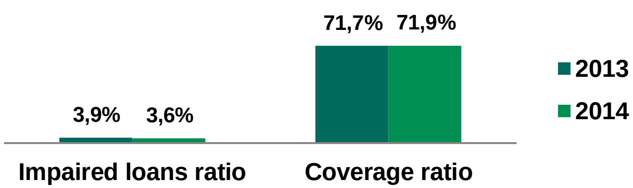


LCL (bps)



A substantial coverage ratio

- Good improvement in coverage ratio for Credit Agricole S.A. with a comparable impaired loans ratio

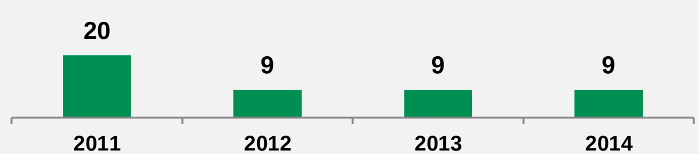


- For **Regional Banks**, a coverage ratio above 100%

Market risks at very low level

- Market risk exposure of Crédit Agricole S.A. Group's capital market activities very limited in a climate of strong growth in associated revenues

Mutualised VaR (99% - 1 day) for Crédit Agricole SA (€m)



A sound financial structure

End-2014 data

		Crédit Agricole Group	Crédit Agricole S.A.
Solvency	CET1 fully loaded	13.1%	10.4%
	SIFI* buffer	1%	0%
	Leverage ratio**	5.2%	4.2%
Liquidity	LCR	>110%	>110%
	Surplus of long term funding	€101bn	

** Buffer lowered from 1.5% to 1% for Crédit Agricole Group in 2014*
*** According to Delegated Act methodology*

2014 income statement

€m	2014	2013	∆ 2014/2013	∆ 2014/2013 of the business lines*
Revenues	15,853	15,682	+1.1%	(0.1%)
Operating expenses	(11,097)	(11,134)	(0.3%)	(0.2%)
Gross operating income	**4,756**	**4,548**	**+4.5%**	**+0.0%**
Cost of risk	(2,204)	(2,894)	(23.9%)	(20.7%)
Share of net income of equity-accounted entities	647	1,175	(44.9%)	+10.5%
Net income on other assets	53	98	(45.5%)	nm
Change in value of goodwill	(22)	-	nm	nm
Income before tax	**3,230**	**2,927**	**+10.4%**	**+11.9%**
Tax	(469)	(98)	x4,8	+2.9%
Net income from discontinued or held-for-sale operations	(5)	56	nm	nm
Net income	**2,756**	**2,885**	**(4.5%)**	**+14.3%**
Net income Group share	**2,340**	**2,510**	**(6.8%)**	**+13.0%**
Cost/income ratio	*70.0%*	*71.0%*	*(1.0pp)*	*(0.0pp)*

** Restated for home purchase savings plans provisions and specific items impacting the business lines, detailed in slide 50. In 2013 and 2014: change in the CVA/DVA methodology, FVA Day one, DVA running, loan hedges. In 2014: revaluation of Bankit shares, impact of BES in share of net income of equity-accounted entities. In 2013: planned disposal of CA Bulgaria and CACF Nordic entities, disposal of brokers*

CONTENTS

Q4-14: The quarter reflects the Group's ability to adapt

Q4-14 results	**Crédit Agricole Group: +€1,332m, +2.7% YoY in Q4**
Net income Group share	**Crédit Agricole S.A.: +€697m, +13.0% YoY in Q4**

1. **Good resilience in French retail banking**
2. **Continued growth in the other business lines**
3. **Expenses under tight control**
4. **Active risk management**
5. **Further improvement in balance sheet structure**

➡ **Another quarter that confirms the strength of our business model**

Crédit Agricole S.A. Q4-14 results

€m	Q4-14	Q4-13	∆ Q4/Q4	∆ Q4/Q4 of the business lines*
Revenues	3,894	3,971	(2.0%)	(0.8%)
Operating expenses	(2,847)	(2,859)	(0.4%)	(0.5%)
Gross operating income	**1,047**	**1,112**	**(6.2%)**	**(1.2%)**
Cost of risk	(499)	(858)	(42.0%)	(28.9%)
Share of net income of equity-accounted entities	262	233	+12.7%	+21.7%
Net income on other assets	42	86	(50.1%)	nm
Change in value of goodwill	(22)	-	nm	nm
Income before tax	**830**	**573**	**+44.6%**	**+19.9%**
Tax	(21)	277	nm	+0.5%
Net income from discontinued or held-for-sale operations	(11)	(131)	(91.2%)	nm
Net income	**798**	**719**	**+10.9%**	**+26.5%**
Net income Group share	**697**	**617**	**+13.0%**	**+26.7%**
Cost/income ratio	*73.1%*	*71.9%*	*+1.2pp*	*+0.2pp*

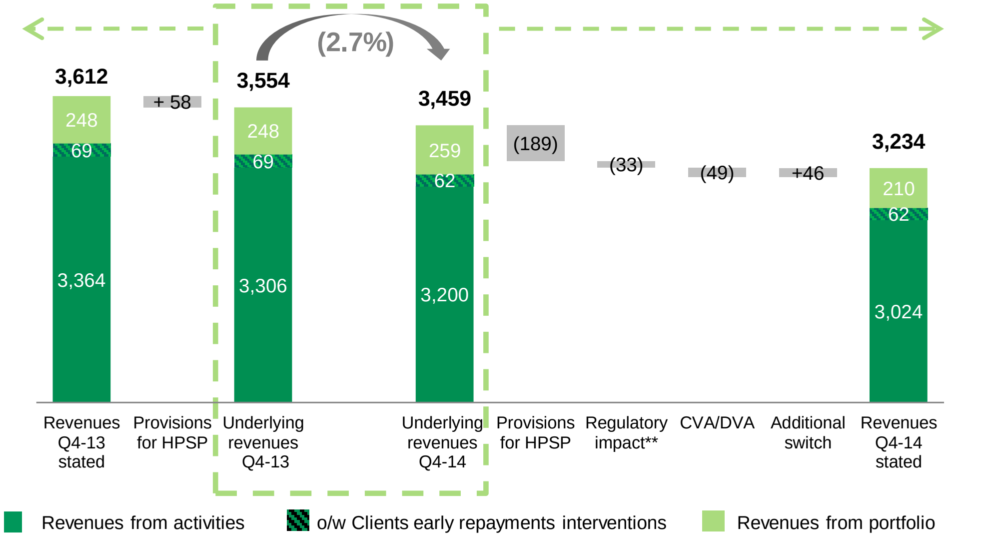
** Restated for home purchase savings plans provisions and specific items impacting the business lines, detailed in slide 50*

❶ Good resilience in French retail banking – revenues YoY in Q4-14 again adversely affected by specific events

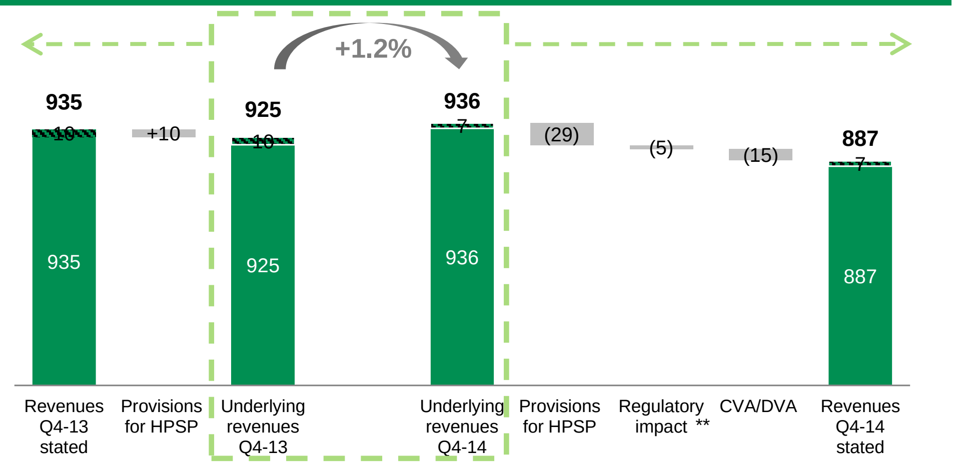
- **Limited decrease of the interest margin in 2014**
  - Margin on sources of funds
    - Improvement in product mix (fewer time deposits, more inflows into sight deposit accounts) due to low interest rates
    - Floor on regulated passbook accounts, home loan savings plans, old high-interest bearing time deposits
  - Margin on usage of funds
    - In 2014, market impacted by early repayments, as in 2013
    - Margins maintained, repricing of certain loans
  - In Q4-14, LCL benefited from a lower cost of liquidity (reduction in shortfall of deposits relative to loans)
- **Commissions and fee income* stable in 2014**
  - Full regulatory impact of cap on overdraft fees since Q1-14 (-€174m over the year for the Regional Banks and LCL)
  - Partially offset by strong growth in off-balance sheet commissions, particularly in life insurance

* *Excluding regulatory impact*

Revenues – Regional Banks (€m)



Revenues – LCL (€m)



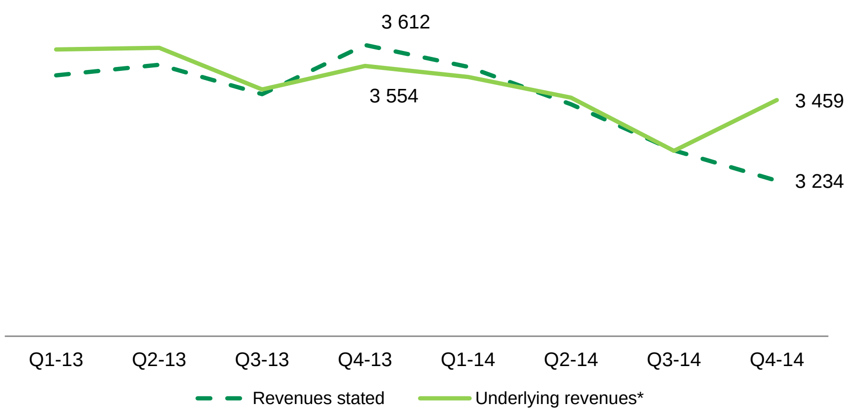
***Regulatory impact: exclusively associated with cap on overdraft fees*

❶ Good resilience in French retail banking - signs of recovery QoQ in Q4

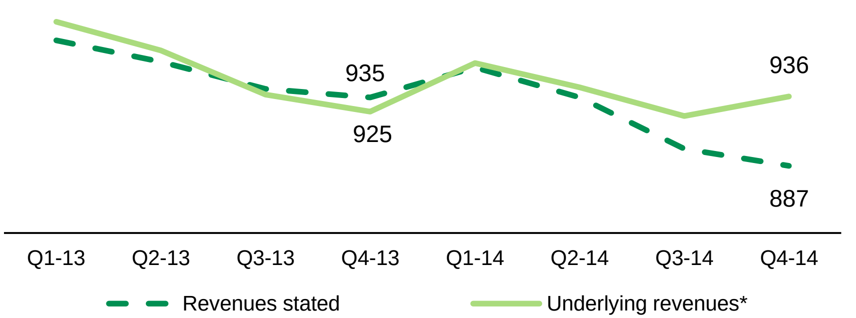
- An **inflexion point** in revenues in Q4
  - Revenues from Regional Banks at 100%: up 4.3% QoQ in Q4*, including the usual seasonal effect QoQ in Q4
  - LCL revenues: up 1.6% QoQ in Q4*

- **Drivers for 2015**
  - Interest margin
    - Fall in average cost of funds smaller: positive impact from fall in certain regulated interest rates (HPSP) and maturity of high interest-bearing time deposits
    - Continued improvement in margins on new production
    - Anticipation of a strong recovery in business generated by GDP growth
  - Commissions and fee income
    - End of base effect from regulatory cap on overdraft fees
    - Increased customer appetite for life insurance products in a climate of persistently low interest rates

Change in revenues for Regional Banks at 100% (€m)



Change in revenues for LCL (€m)



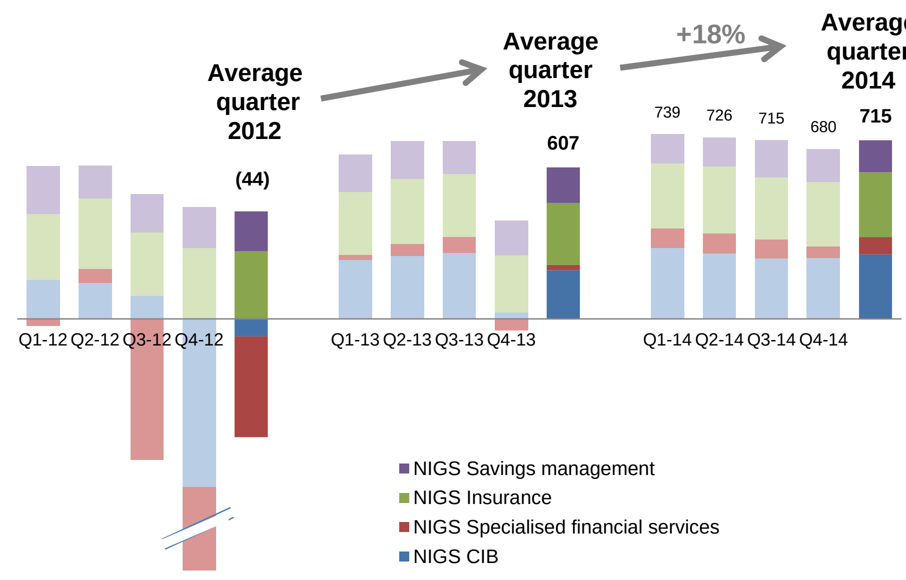
**Excluding impact of HPSPs, change in the CVA/DVA methodology (Q4-14), regulatory cap on fees and additional switch for the Regional Banks*

FOURTH QUARTER 2014 - KEY MESSAGES

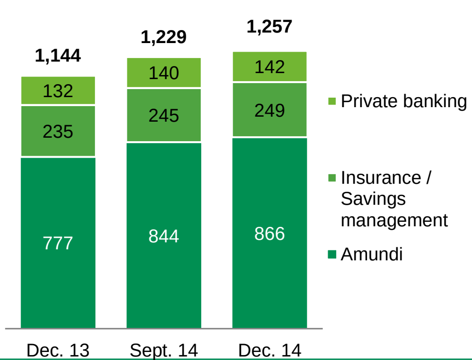
❷ Growth drivers in areas other than retail banking

- **Asset management and Insurance: expanding businesses**
  - Insurance: Strong business momentum; premium income growth accelerated to +22% in Q4 YoY
  - Amundi: Very high net new inflows in Q4-14 (€13.1bn), the highest level in any quarter over 2013-2014
- **Financing businesses: growth drivers**
  - SFS: a business adapted to prevailing interest rate climate (margins resilient) with growth in Q4 following the restructuring period of 2011-2014
  - CIB: YoY growth in Q4 Financing activities and Capital markets confirms relevance of Distribute-to-Originate model

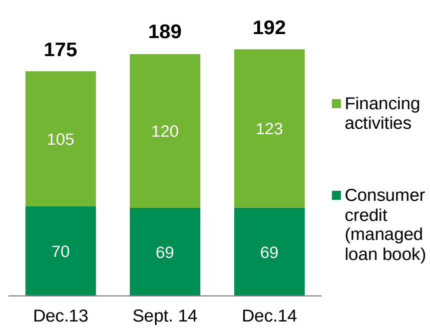
Business lines NIGS excluding retail banking (€m)



Assets under management (€bn) +€112bn Dec/Dec



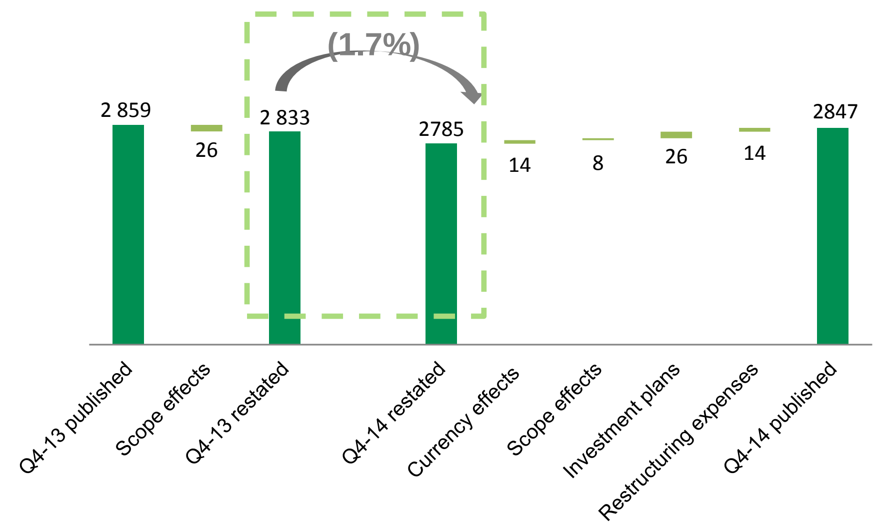
Loans outstandings (€bn) +€17bn Dec/Dec



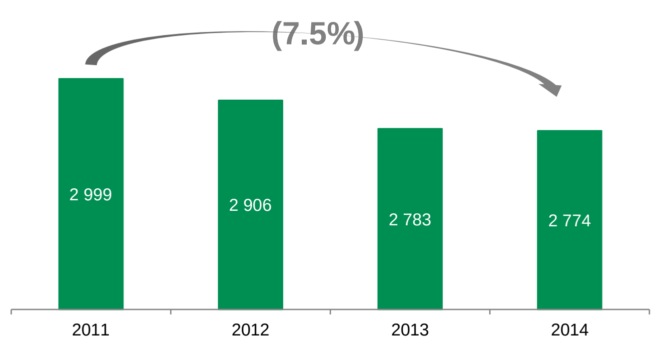
❸ Expenses under tight control

- **Expenses stable YoY in Q4 (-0.4%) including**
  - currency effects of -€14m (CIB, IRB)
  - effects from changes in scope of consolidation of -€8m (Amundi, SFS)
  - Investment plans (LCL, CAA)
  - restructuring charges of €14m (IT services subsidiary in Corporate Centre)
- **Excluding these items, underlying expenses were down 1.7% YoY**
- **On a like-for-like basis, average quarterly expenses down by 7.5% between 2011 and 2014**

Expenses(€m)



Average quarterly expenses (€m)



❹ Active risk management

Greece

- **Exposure** to Greece excluding shipping: **~€200m** at 31/12/2014

NB : Shipping loans granted by Crédit Agricole CIB with mortgages on ships and denominated in dollars **not subject to Greek law**: $3.3bn at 31/12/2014

Ukraine

- **Total exposure**: **~€1bn** at 31/12/2014, of which **~4% located in conflict areas**
  - Crédit Agricole Ukraine ~ €900m (net outstandings at 31/12/2014) mainly to corporate clients (~ 80%) and the agribusiness sector
  - CACIB: Credit to French corporate clients ~ €35m
  - No sovereign exposure
- Equity of the entity ~ €91m, and liquidity granted ~ €92m at 31/12/2014

Oil & Gas

- **Exposure in sensitive sectors: €6bn** commitments at 31/12/2014
  - Sectors that are structurally sensitive to price falls (independent exploration companies, Oil & Gas exploration services)
  - Factors of protection and actions:
    - Presence of collateral: **€4.2bn** commitments based on confirmed oil reserves given as collateral
    - Reinforced watch and reduction of exposures on the sensitive portfolio
  - Loans in default: €159m covered at 40%
- Total Exposure (net of guarantees): €33bn at 31/12/2014
  - Mostly via CACIB and on large corporates
  - Of which 87% investment grade counterparties

Russia

- **Exposure** to Russia via CACIB **~€3.7bn at 16/02/2015,** (~€ 4.2bn at 31/12/2014)
  - Of which more than half in Oil & Gas sector
  - Only on large corporates
  - Presence with solid counterparties (large integrated groups with plenty of liquidity)
- Significant percentage of short-term commitments with short residual terms

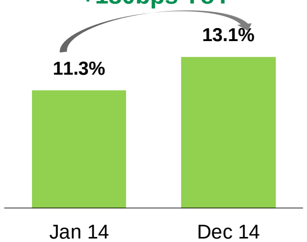
** Total exposures given for Crédit Agricole Group scope*

FOURTH QUARTER 2014 - KEY MESSAGES

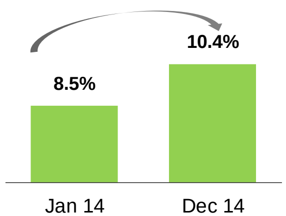
❺ Further improvement in balance sheet structure, adapted to future regulatory requirements

Continued increase of CET 1 ratio (fully loaded)

Crédit Agricole Group: +180bps YoY



Crédit Agricole S.A.: +190bps YoY



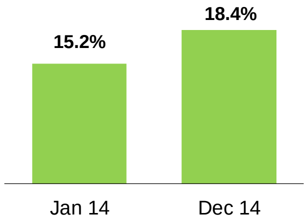
- For Crédit Agricole S.A., includes assumption of a dividend of €0.35 per share*, identical to the dividend paid in 2013 with an commitment by SAS Rue la Boétie to take its dividend in shares

** Subject to approval by the AGM on 20 May 2015*

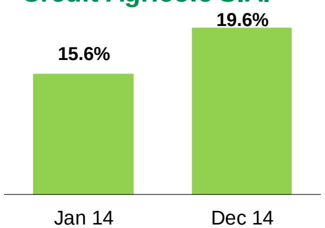
A favourable phased-in global solvency ratio in view of MREL and TLAC

- **Global solvency ratio**

Crédit Agricole Group



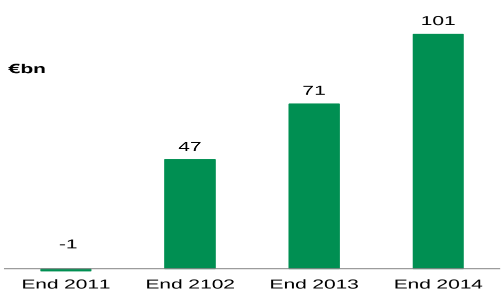
Crédit Agricole S.A.



- **Crédit Agricole Group aims to meet MREL and TLAC requirements** without including senior debt, through organic growth of capital funds and issues of 'bail-inable' subordinated debt
  - **MREL**: target of 8% by end-2016 will be achieved via Tier 2 issues in 2015 and 2016
  - Subordinated debt raised under the MREL will ensure the minimum **TLAC** requirement is met by 2019

Substantial improvement in liquidity indicators

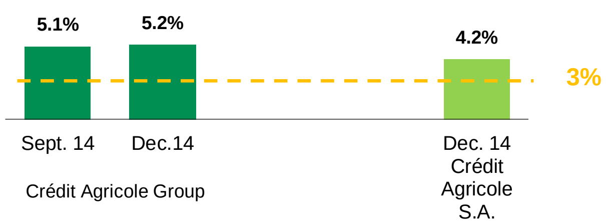
- **LCR > 110% for Crédit Agricole S.A. and Crédit Agricole Group**
- **Strong increase in surplus of long-term funding sources: up €102bn since 2011 for Crédit Agricole Group**



Leverage and conglomerate ratios exceed guidelines

- **Leverage ratio* higher than guideline recommended by the Basel Committee**

  ** According to Delegated Act in effect in January 2015*



- **The conglomerate ratio** reflects the solid capitalisation of the bancassurance model, for both Crédit Agricole S.A. (239%) and Crédit Agricole Group (181%)

CONTENTS

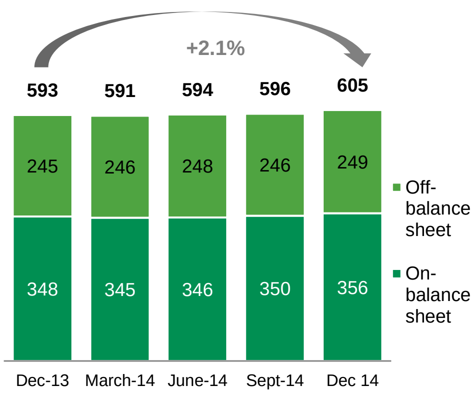
French retail banking – Regional Banks

- Business performance
  - On-balance sheet deposits: up 2.3% YoY with a favourable change in product mix
    - Strong growth in demand deposit accounts confirmed (+3.9% YoY in 2014) owing to reduced appeal of regulated savings and maturing time deposits
    - Mutual shareholder passbook accounts: customer assets x2.2 in one year
  - Off-balance sheet deposits: up 1.8% YoY in 2014, with 4.0% increase in life insurance YoY
  - Loans outstanding: up 0.6% YoY in 2014
    - up 2.2% for home loans
    - rebound in consumer finance: up 2.5% QoQ in Q4
    - recovery in loan origination for SMEs and small businesses (loan production up 3.9% YoY in 2014)
  - Loan-to-deposit ratio*: 115%, an improvement of 1pp compared to end-December 2013*
- Underlying revenues: down 2.7% YoY in Q4
    - Commissions and fee income: Impact of regulatory cap on overdraft fees; commissions and fees on insurance and services resilient
    - Gradual stabilisation of interest margin due to improvement in the margin on customer deposits (decline in interest rate on deposits) with a limited impact from buybacks of home loans YoY in Q4
- Expenses lower: down 4.0% YoY in Q4, down 0.5% YoY in 2014, due primarily to savings generated by NICE (new IT system)
- Cost of risk: down 15.1% YoY in Q4, down 30.0% YoY in 2014
    - Impaired loan coverage ratio: 2.6% vs. 2.5% at 31/12/13
    - Coverage rate including collective reserves: above 100%

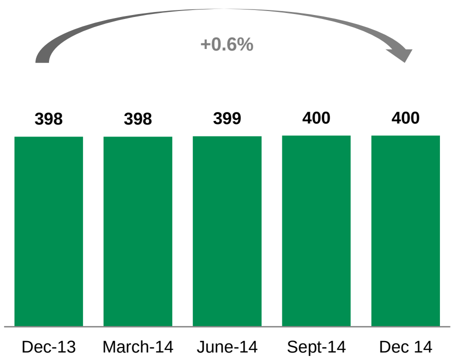
** Methodology revised as from March 2014; Dec. 13 pro forma: including EIB and CDC funding and Crédit Agricole S.A. bonds in unit-linked contracts classified in customer-related funds; and customer loans net of specific reserves*

Customer business (€bn)

Customer assets



Loans outstanding



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

€m	Q4-14	∆ Q4**/Q4**	2014	∆ 2014**/2013**
Revenues	**3,234**	**(2.7%)**	**13,550**	**(3.4%)**
Operating expenses	(1,920)	(4.0%)	(7,620)	(0.5%)
Cost of risk	(102)	(15.1%)	(704)	(30.0%)
Operating income (100%)	**1,212**	**+0.2%**	**5,226**	**(2.6%)**
Cost/income ratio	*59.4%*		*56.2%*	
Net income accounted for at equity	**201**	**+9.8%**	**878**	**(0.6%)**
Change in RBs' net income	-	nm	148	(6.3%)
Share of net income of equity-accounted entities (~25%)	**201**	**+7.3%*****	**1,026**	**(1.5%)*****

*** Excluding impact of HPSP provisions (-€189m in revenues in Q4-14), additional Switch (+€46m in revenues in Q4-14), CVA/DVA (-€49m in revenues in Q4-14), regulatory cap on fees (-€33m in revenues in Q4-14)*
**** Change of stated data: -12.6% YoY in Q4 and -3.5% YoY in 2014*

French retail banking - LCL

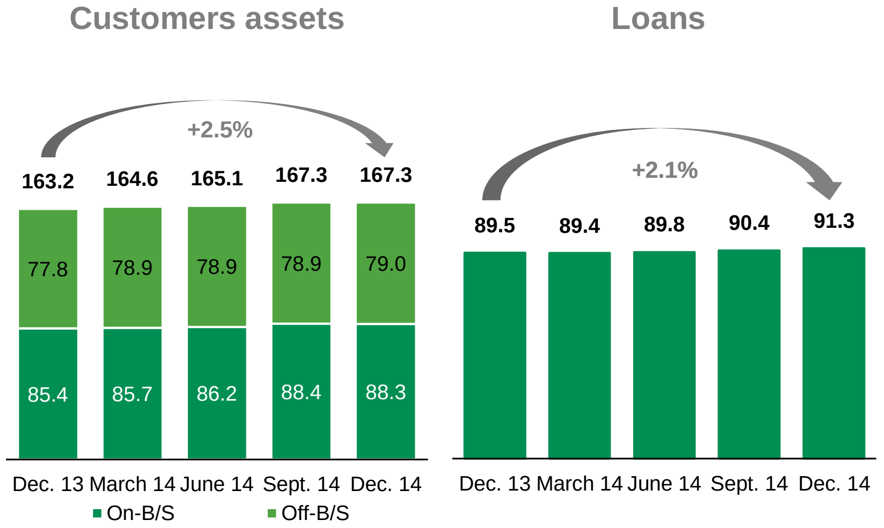
Business performance

- Growth in on-balance sheet deposits: up 3.3% YoY driven by sight deposit accounts (up 6.8%)
- Off-balance sheet deposits: up 1.6% YoY, primarily due to life insurance (up 4.8%)
- Growth in loans outstanding: up 2.1% YoY, driven by increase in home loans (up 3.9%)
- Loan-to-deposit ratio: 109% vs. 110% / Sept 14

Results

- Revenues: up 1.2%* YoY in Q4
  - Interest margin maintained (up 2.0%*), driven by credit business in a low interest rate environment
  - Stability of commissions and fee income (up 0.1%*)
- Expenses: down 0.9% YoY in Q4 (down 4.5% excluding costs associated with transformation project)
- Cost of risk: €17m in Q4-14
  - Decline in cost of risk initiated several quarters ago
  - Impaired loan ratio fell to 2.3%, coverage ratio: 73.8%

Customer business (€bn)



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

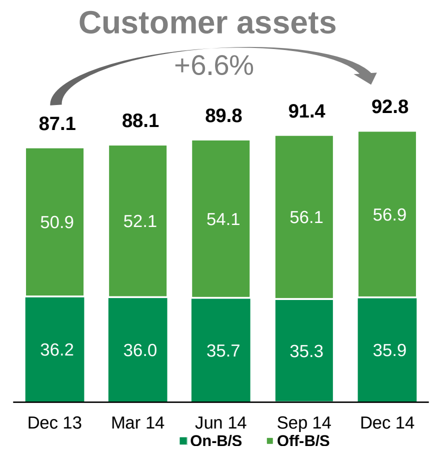
€m	Q4-14	Δ Q4*/Q4*	2014	Δ 2014*/2013*
Revenues	**887**	**+1.2%**	**3,677**	**(1.5%)**
Operating expenses	(639)	(0.9%)	(2,532)	+0.7%
Cost of risk	(17)	(81.0%)	(183)	(39.9%)
Tax	(82)	+13.8%	(347)	+2.0%
Net income Group share	**141**	**+69.9%**	**584**	**+5.2%**
*Cost/income ratio**	*68.2%*	*(1.5 pt)*	*67.3%*	*+1.5 pt*

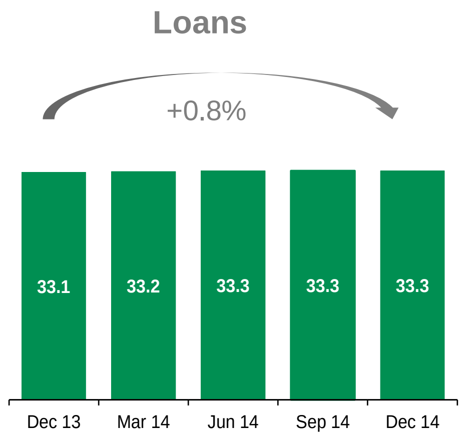
** Interest margin : Excluding impact of HPSP provisions (-€29m in revenues in Q4-14), change in the CVA/DVA methodology (-€15m in revenues in Q4-14) and commissions and fee income : restated for regulatory cap on fees (~- 5€m in revenues in Q4-14)*

International retail banking - Cariparma

- Strong business performance
  - €3.8bn (+19.7%) increase in life insurance and mutual funds outstandings YoY, including a €0.7bn rise in Q4-14
  - On-balance sheet customer deposits up 1.7% QoQ in Q4
  - Lending: outstandings up 0.8% YoY in Dec. 2014 (vs. a decline of 1.8% for the market, source: ABI, January 2015), including a rise of 4.3% in lending to individuals, driven by strong production in home loans (+27% YoY in 2014)
  - Loan-to-deposit ratio: 88%
- Net income** 2014: €187m, including €54m in Q4
  - Revenues**: up 5.3% YoY
    - Increase in NII:
      - decrease in margins due to interest rate environment, and despite fall in average cost of customer funds (improvement in pricing and mix (sight deposits outstanding up 7% YoY)
      - more than compensated by higher volumes
      - financing of the Group's other Italian entities by Cariparma
    - Commissions and fee income: up 6.1% YoY in Q4
  - Expenses lower: down 4.2% YoY in Q4, down 3.2% YoY in FY2014
    - Cost/income ratio** improved by 7.5 pp YoY in Q4, due primarily to transformation of the branch network
  - Cost of risk
    - Non-recurring increase in cost of risk in Q4-14
    - Impaired loan ratio: 13.1%, with 44.4% coverage ratio (including collective reserves)

Activity indicators (€bn)





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

€m	Q4-14	∆ Q4/Q4	2014	∆ 2014/2013
Revenues	453	+9.7%	1,672	+5.3%
Expenses	(235)	(4.2%)	(926)	(3.2%)
Gross operating income	**218**	**+29.8%**	**746**	**+18.0%**
Cost of risk	(141)	+8.8%	(459)	+8.2%
Net income	**54**	**+95.6%**	**187**	**+30.6%**
Net income Group share	**40**	**x2,0**	**136**	**+31.1%**
Cost/income ratio	*51.8%*	*(7.5 pts)*	*55.4%*	*(4.8 pts)*

Net result of Cariparma Group***: €182m in 2014

** Loans to customers after specific reserves*

*** Excluding, in 2013, -€39m in additional provisions required by the Bank of Italy and, in 2014 , change in CVA/DVA methodology (-€14m in revenues) and items accounted for by Cariparma in its local accounts at 31/12/2013 and by CAsa in 2014 (+€80m in revenues of which +€92m for revaluation of Bank of Italy securities and -€109m in cost of risk) as well as income tax linked to these items*

**** Based on local scope of consolidation and restated for tax on revaluation of Bank of Italy securities*

International retail banking – excl. Cariparma

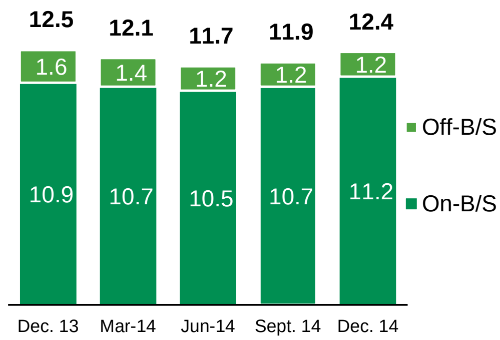
- **Business performance: €1.2bn surplus of on-balance sheet deposits at end-December 2014**

- **Net income Group share of main subsidiaries stable YoY in 2014**
  - €48m for CA Polska
  - €40m for Crédit Agricole Egypt*
  - €17m for Crédit du Maroc

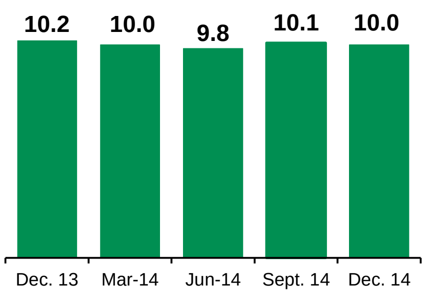
- **Crédit Agricole Ukraine - 2014 net income Group share: €16m***
  - GOI high, driven by a resilient business franchise focused on multinationals and the agri-food business sector
  - Cost of risk higher
  - Currency impact (~ -€12m in net income Group share over the year)

Activity indicators (€bn)

Customer assets



Loans



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

€m	Q4-14	∆ Q4/Q4	2014	∆ 2014/2013
Revenues	217	0.2%	908	7.0%
Expenses	(140)	-4.1%	(543)	-3.0%
Gross operating income	**77**	**9.1%**	**365**	**26.7%**
Cost of risk	(52)	29.7%	(180)	28.1%
Net income	**13**	**nm**	**134**	**35.1%**
Net income Group share	**5**	**nm**	**95**	**35.9%**
Cost/income ratio	64.7%	(2.8 pts)	59.9%	(6.1 pts)

* Excluding country risk: write-back of €10m of provisions for Egypt and allowance of €15m booked for Ukraine in 2014

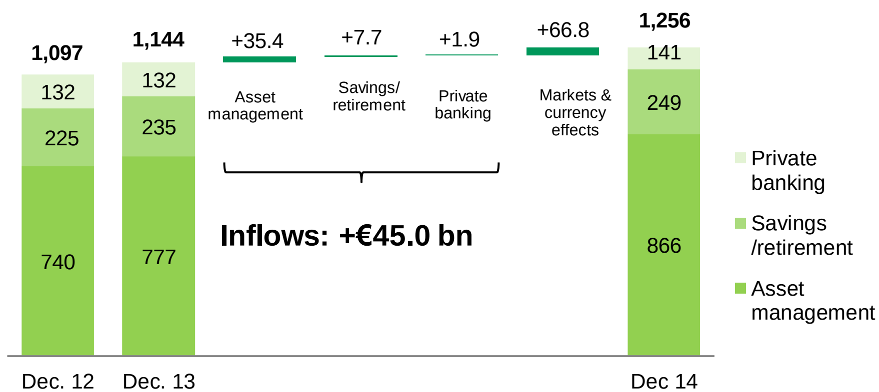
** Excluding BES

Savings management & Insurance

- Aggregate assets under management: + €112bn over the year, with positive net new inflows of over ~€35bn for Amundi and of ~€8bn for savings/retirement
  - **Amundi**: strong growth in new inflows driven by international business (Europe and Asia) and active portfolio management
  - **Savings/retirement**: persistently strong business both in France and internationally, particularly in Italy and Luxembourg - funds up 5.9% YoY
  - **Private banking**: positive net new inflows due to business growth and a positive market effect. Funds under management up by 7.0% YoY to €141bn
  - **CACEIS**: assets under custody and funds under administration each rose by €100bn YoY under the impetus of new customers and a favourable market effect
- Net income Group share: €1,550m in 2014 (€391m in Q4-14)
  - **Amundi**: NIGS up 14.0%* over the year due to a high level of performance-based fees and commissions
  - **Insurance**: NIGS €1,038m, up 14.7% YoY in Q4 and up 4.6% over the year
  - **Private banking**: revenues resilient
  - **CACEIS**: limited decline in revenues, down 5% YoY in Q4 in an unfavourable interest rate climate. NIGS in Q4-14: €31m

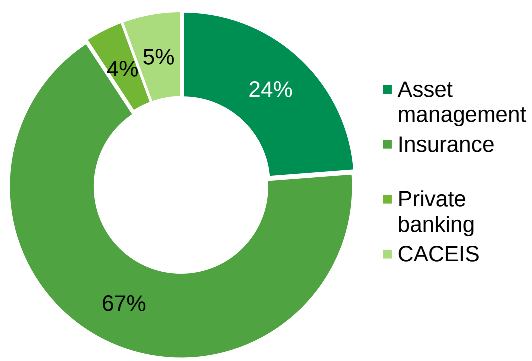
** Excluding impact of change in the CVA/DVA methodology (-4.5m€ in revenues in Q4-14)*

Assets under management (€bn)



Asset servicing (CACEIS) €bn	Dec. 13	Dec. 14	∆ Dec/ Dec
Assets under custody	2,254	2,353	+4.4%
Funds under administration	1,309	1,409	+7.6%

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

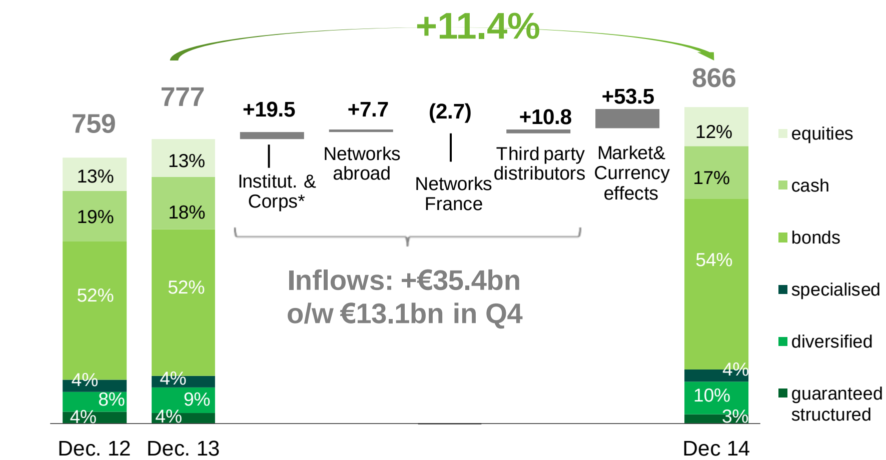


Asset management - Amundi

- **€866bn in assets under management, up 11.4% YoY**
  - €35.4bn of inflows over the year, of which €13.1bn in Q4
  - Inflows driven by international activities: €23.4bn in 2014 including €8.9bn in Q4 with a positive contribution from all regions
  - Inflows driven by all customer segments
    - Solid level of inflows from institutionals (+€15.7bn), third-party distributors (+ €10.8bn) and networks abroad (+€7.7bn)
    - French networks near breakeven: net outflows -€1.4bn excluding money-market funds
  - €36.3bn of inflows into long-term assets, including €10.5bn in Q4, in both active (€27.8bn over 12m) and passive (€8.5bn) management
  - Product range enhanced by the development of value-added services (partnership with EDF to finance energy transition, advisory mandate obtained from ECB for its ABS buyback programme)
- **Sharp rise in results over the full year**
  - Net income Group share up 14.2%* YoY
    - Revenues: up 7.4%* YoY, driven by business growth and a high level of performance-based fees
    - Expenses: up 1.9% YoY excluding new entities****
    - Cost/income ratio: 53.4%, a 1.2pp improvement
  - Net income Group share up 3.8%* YoY in Q4
    - Revenues stable due to unfavourable base effect on performance-based fees in Q4-13

**** USA (Smith Breeden), Poland, Amsterdam

Assets under management (€bn)



* Including employee savings management

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

€m	Q4-14	∆ Q4/Q4*	2014	∆ 2014/2013*
Revenues	**382**	**+0.6%**	**1,541**	**+7.4%**
Operating expenses	(212)	+5.0% **	(825)	+5.1% ***
Gross operating income	**170**	(4.1%)	**716**	+10.2%
Net income	**122**	(1.1%)	**480**	+8.8%
Net income Group share	**93**	**+3.8%**	**369**	**+14.2%**
*Cost/income ratio**	*54.9%*	*+2.3 pts*	*53.4%*	*-1.2 pts*

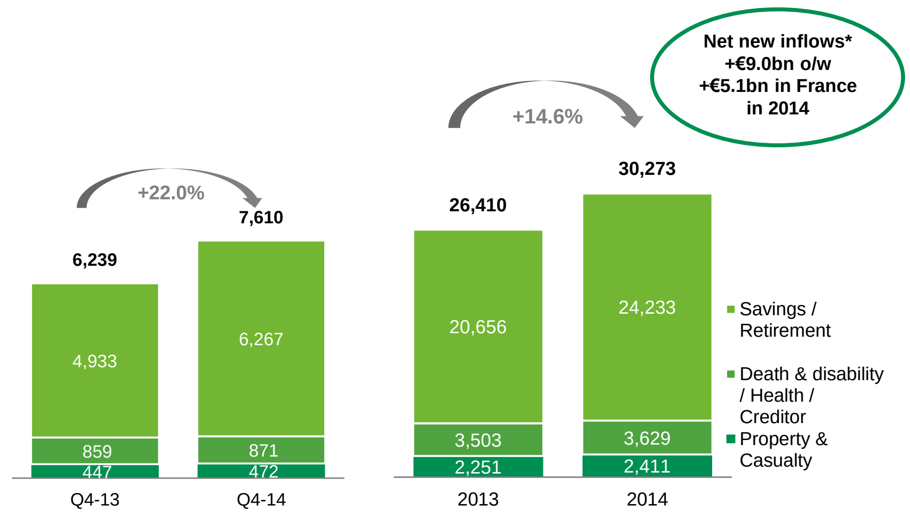
* Excluding impact for change in CVA/DVA methodology (€-4.5m in revenues in Q4-14)

** +2.3% excluding new entities *** +1.9% excluding new entities

Insurance

- **Premium income at all-time high of €30.3bn**
  - Crédit Agricole Assurances No. 1 in France*
  - Savings/retirement: up 27.0% YoY in Q4
    - Excellent performance both in France and internationally, particularly in Italy and Luxembourg
    - First market operator to introduce "life-generation" and "Euro-growth" contracts
  - Death & Disability/Health/Creditor: up 1.4% Q4/Q4
    - Launch of a new range in group health and death & disability insurance
  - Property & casualty insurance: up 5.6% YoY in Q4
    - Combined ratio***: 96.5% in 2014
    - Product range expanded in Poland with the creation of a P&C entity
- **Nearly €249bn of funds under management in savings/retirement**
  - Up 5.9 % YOY
  - Share of UL contracts up 0.3pp YOY to 18.7%
- **Net income Group share: €260m in Q4-14, €1,038m in FY 2014, up 4.6% YoY in 2014**
  - Revenues down 4.5% YoY in Q4 on a high basis of comparison in Q4-13 and nearly stable over the year, in line with policy of strengthening reserves
  - Operating expenses under control, including development costs for group insurance: down 0.7% YoY in Q4 and up 3.0% YoY in 2014 excluding systemic tax****
- **Success of Crédit Agricole Assurances' €750m inaugural issue of undated subordinated debt**

Change in revenues(€m) (French GAAP)



Contribution to Crédit Agricole S.A. results

€m	Q4-14	∆ Q4/Q4	2014	∆ 2014/2013
Revenues	574	(4.5%)	2,154	(1.1%)
Operating expenses	(148)	+1.2%	(604)	+5.1%
Income before tax	**426**	**(6.3%)**	**1,549**	**(3.4%)**
Net income Group share	**260**	**+14.7%**	**1,038**	**+4.6%**
Cost/income ratio	25.8%	*+1.5pp*	28.0%	*+1.6pp*

** Source: Argus Spécial Compte -19 December 2014*
*** Savings /retirement and Death & Disability*
**** Claims+operating expenses/ premium income, net of reinsurance. Pacifica scope*
***** Systemic tax, based on regulatory minimum capital requirement for Crédit Agricole S.A. related to Crédit Agricole Assurances ownership (€3m per quarter in 2014)*

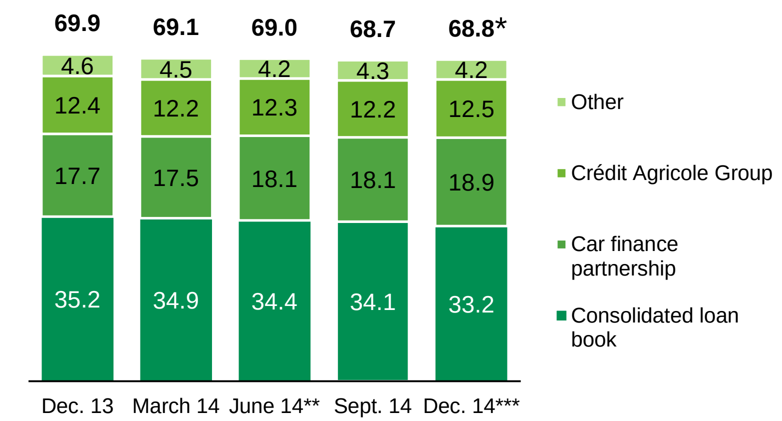
Specialised financial services

- **Consumer finance: recovery in managed loan book**
  - Total production up 9.8% QoQ in Q4, driven primarily by production managed for the Crédit Agricole Group banks
  - Managed loan book: €68.8bn: up 1.4% QoQ in Q4 before disposal of €872m of Agos Ducato doubtful loans. Substantial contribution from car finance partnerships, up 4.1% QoQ in Q4
  - Self-funding ratio increased by 6pps Dec/Dec to 59.0%
    - FGA Capital obtained a banking license and became FCA Bank as of 01/01/15, in order to optimise and diversify its funding
    - Total deposits of €3.5bn at end-2014, N°2 in securitisation in Europe

- **Leasing & Factoring**: increase in production in lease finance (up 5.8% YoY in Q4), driven by France; factored receivables up 5.8% YoY in Q4, with growth in France and abroad

- **Net income Group share**: €80m*, up 50.5%* YoY in Q4, due to the recovery at Agos
  - Impact of -€34m in net income Group share following a German court order on handling fees, including -€39m in revenues and -€6m in equity affiliates
  - CACF revenues: down 7.3%* YoY in Q4 but up 2.3%* QoQ in Q4; CAL&F: revenues down 3.6% YoY in Q4
  - Continued cost reductions: down 5.3% YoY in Q4 for CACF; down 4.4% YoY in Q4 for CAL&F
  - Cost of risk: down 30.6% YoY in Q4 for CACF; stable at CAL&F
    - Cost of risk at Agos-Ducato: €148m in Q4-14, including €26m of provisions on forborne performing loans. Impaired loan ratio: 9.3%, with coverage ratio of 104.4% including collective reserves

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



** 38% in France, 32% in Italy and 30% in other countries*

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

**** Disposal of €872m of doubtful loans by Agos Ducato in Q4-14*

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

€m	Q4-14	∆ Q4/Q4*	2014	∆ 2014/2013*
Revenues	**627**	**(6,6%)**	**2 639**	**(7,8%)**
Operating expenses	(353)	(5,5%)	(1 350)	(5,2%)
Cost of risk	(249)	(28,3%)	(1 044)	(28,4%)
Equity-accounted entities	29	+13,9%	136	+15,6%
Tax	21	(72,0%)	(37)	+85,1%
Net income Group share	**46**	**nm**	**279**	**nm**
Restated NIGS*	**80**	**+50,5%**	**312**	**+70,5%**
Cost income ratio	*56,2%*	*+0,6pp*	*49,6%*	*+1,3pp*

** before impact of disposal of Nordic entities (2013) and of loan handling fees refund in Germany (2014)*

Corporate and Investment Banking - Revenues

Revenues higher in CIB: up 3.0%* YoY in Q4

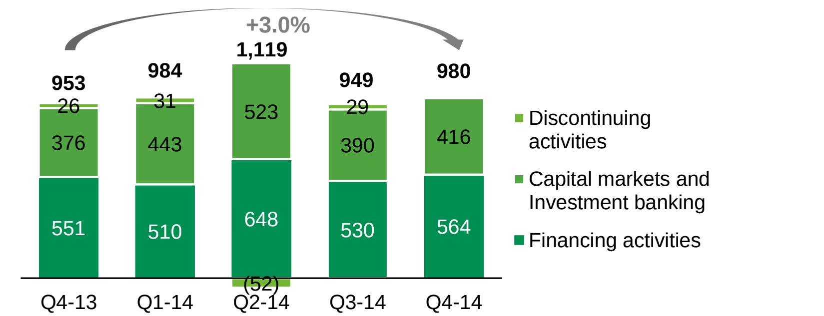
- Capital markets and investment banking: up 10.6%* YoY in Q4
  - Fixed Income (up 16.9% YoY in Q4): revenue growth driven by Securitisation business and solid performances in Cash management and Credit and Rates
  - Investment banking: down on a high basis of comparison (solid level of business in equity issues in Q4 2013)
  - Market risk remained at a low level
    - VaR at 31/12/14: €8.9m; average VaR: €6m over the year

- Financing activities: up 2.3%* YoY in Q4
  - Commercial banking (up 5.8% YoY in Q4): increase in revenues thanks to margin and fees, due to solid production, particularly in loans to Corporates and Trade Finance operations
  - Structured finance: revenues stable. CACIB again kept its position as one of the leading players in the areas where it has historical expertise (aircraft, rail and project finance)

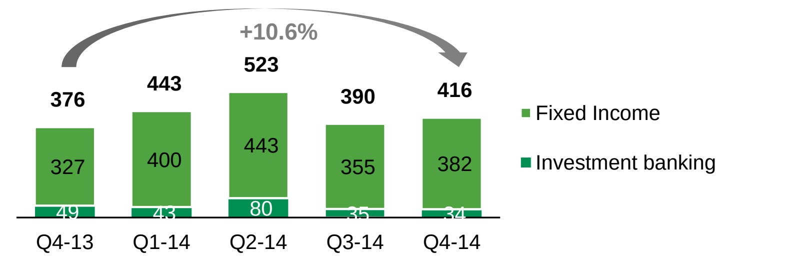
Note: 2013 figures restated to reflect the application of IFRS 11 to UBAF and Elipso Finance S.r.l. and the analytical reallocation of certain Commercial banking businesses to Structured finance

** Restated for loan hedges, impact of DVA running, FVA Day 1 impact and change in CVA/DVA/FVA methodology (Q4-13,Q2-14 and Q4-14), CVA/DVA impact Day 1 (Q1-13) and impacts of brokers in 2013*

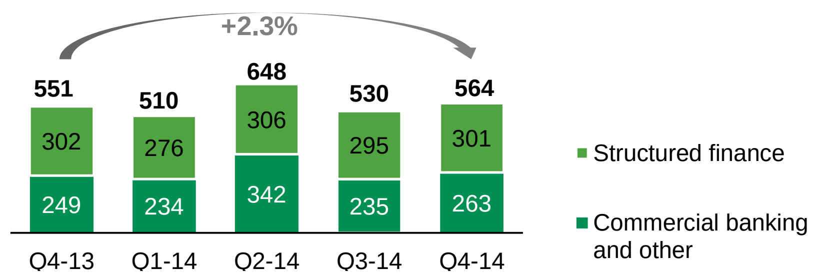
Revenues from Corporate and Investment Banking* (€m)



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



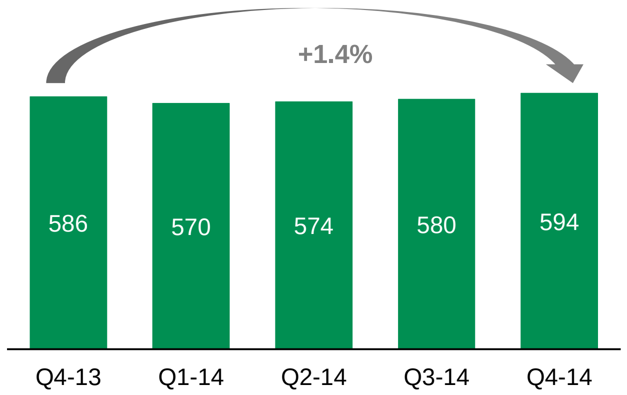
Revenues from Financing activities * (€m)



Corporate and Investment Banking - Results

- Operating expenses: costs under control (up 1.4% YoY in Q4 at constant exchange rates)
  - Cost/income ratio* at 56.9% compared with 59.7% in 2013
  - At constant 2014 exchange rate, expenses decreased slightly (-0.1%) despite the increase of regulatory taxes
- Cost of risk low: net charge of €82m compared to €154m in Q4-13
- Equity affiliates: good results from Banque Saudi Fransi in Q4-14
  - As a reminder, collective reserves were increased at the Regulatory Authority's request in Q4-13
- 2014 Net income Group share up sharply to €1,030m (up 32.1% in 2013)

CIB expenses (€m)



Constant exchange rate

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

€m	Q4-14	∆ Q4/Q4	∆ Q4/Q4 constant exchange rate	2014	∆ 2014/2013
Revenues	**962**	+25.1%	**+19.9%**	**3,816**	**+6.6%**
o/w DVA running	*7*	*nm*	-	*(59)*	*nm*
o/w FVADay 1 and evolution in the CVA/DVA/FVA methodology	*(19)*	*nm*	-	*(172)*	*nm*
o/w loan hedges	*(6)*	*nm*	-	*15*	*nm*
Revenues restated*	**980**	**+3.0%**	**(0.7%)**	**4,032**	**+5.2%**
Operating expenses	(594)	+3.9%	**+1.4%**	(2,295)	+0.4%
Cost of risk	(82)	(46.7%)	-	(252)	(49.1%)
Share of net income of equity-accounted entities	25	+53.9%	-	161	+30.7%
Net income Group share	**243**	**x9.1**	**-**	**1,030**	**+32.1%**
Net income Group share restated*	**255**	**+78.3%**	**-**	**1,168**	**+49.3%**

Note: 2013 figures restated to reflect the application of IFRS 11 to UBAF and Elipso Finance S.r.l

** Restated for loan hedges, impact of DVA running, FVA impact Day 1 and change in CVA/DVA/FVA methodology (Q4-13,Q2-14 and Q4-14), CVA/DVA impact Day 1 (Q1-13) and impacts of brokers in 2013*

Income statement

- Revenues: -€555m in Q4-14, -€2,038m in 2014
  - Revenues excluding issuer spreads: -€497m, compared with -€429m in Q4-13 excluding issuer spreads and gains on the disposal of Bankinter
  - Cost of funds: -€645m in Q4-14 (2014 quarterly average: -€636m)
    - Costs of stages 1 and 2 of Switch: -€188m (-€106m in Q4-13*)
  - Financial management: -13.2%, Q4-13 included gains on the disposal of Bankinter
  - Issuer spreads: -€58m (-€46m in Q4-13)
- Expenses: up 0.9% YoY in Q4, down 1.5% YoY in 2014
  - down 5.1% YoY in Q4, excluding provision for restructuring of an IT services subsidiary in Q4-14
  - Annual expenses net of service company revenues (other revenues): -€476m
- Tax
  - Q4-13 reflected favourable impact (+€223m) of a tax deduction on the last capital increase for Emporiki at the beginning of 2013
- Net income Group share: -€323m in Q4-14, -€1,447m for the full year excluding issuer spreads

€m	Q4-14	∆ Q4/Q4	2014	∆ 2014/2013
Revenues	**(555)**	**+32.0%**	**(2,038)**	**(6.3%)**
o/w cost of funds	*(645)*	*+14.8%*	*(2,545)*	*+17.7%*
*incl. Switch**	*(188)*	*+77.4%*	*(753)*	*+131.0%*
o/w financial management	*116*	*(13.2%)*	*375*	*+90.1%*
o/w issuer spreads	*(58)*	*+27.2%*	*(278)*	*(52.9%)*
o/w other	*32*	*(40.3%)*	*410*	*+7.9%*
Operating expenses	(234)	+0.9%	(886)	(1.5%)
Gross operating income	**(789)**	**+21.0%**	**(2,924)**	**(4.9%)**
Cost of risk	58	ns	87	ns
Operating income	**(731)**	**+0.5%**	**(2,837)**	**(7.9%)**
Share of net income of equity-accounted entities	-	nm	24	nm
Net income on other assets	(2)	nm	2	nm
Pre-tax income	**(733)**	**+10.7%**	**(2,811)**	**(7.8%)**
Tax	384	(40.7%)	1,273	(18.7%)
Net income Group share	**(362)**	**nm**	**(1,629)**	**+0.1%**
Net income Group share excl. issuer sprea	**(323)**	**nm**	**(1,447)**	**+15.9%**

** Including remuneration of the shareholders' advance and T3CJ in 2013*

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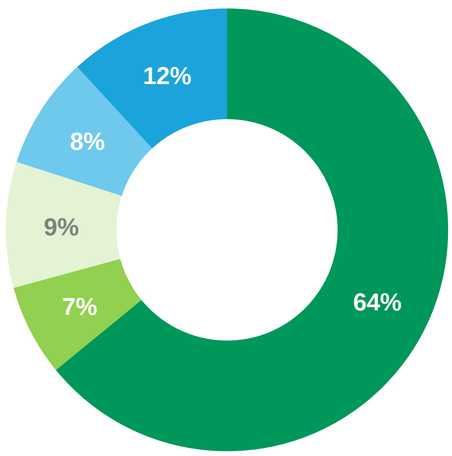
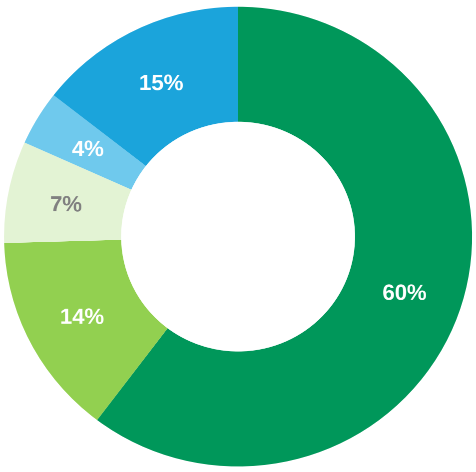
Contribution of business lines

Contribution to revenues
€32.2bn in 2014

Contribution to NIGS (*)
€7.2bn in 2014



- Retail banking
- Insurance
- Savings management, private banking & CACEIS
- Specialised financial services
- Corporate and investment banking



** Excl. impact of BES in share of net income of equity-accounted entities*

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

€m	Q4-14	∆ Q4/Q4	2014	∆ 2014/2013
Revenues	**3,430**	**(3.5%)****	**14,243**	**(3.4%)****
Operating expenses	(2,027)	(3.3%)	(7,987)	(0.5%)
Gross operating income	**1,403**	**(18.1%)**	**6,256**	**(8.7%)**
Cost of risk	(114)	(12.2%)	(728)	(28.9%)
Operating income	(1)	(89.6%)	(2)	(84.3%)
Share of net income of equity-accounted entities	1	nm	3	nm
Net income on other assets	(1)	nm	(1)	nm
Pre-tax income	**1,288**	**(17.6%)**	**5,528**	**(4.5%)**
Tax	(456)	(31.3%)	(1,985)	(6.4%)
Net income	**832**	**(7.5%)**	**3,543**	**(3.4%)**
Net income Group share	**832**	**(7.4%)**	**3,543**	**(3.3%)**
Cost income ratio	*59.1%*	*+4.1pp*	*56.1%*	*+2.1pp*

** 39 Regional Banks at 100% with their Local Banks and subsidiaries in France*
*** Excluding HPSP provision*

Income statement Q4-14 and Full year 2014

€m	Q4-14	∆ Q4/Q4	2014	∆ 2014/2013
Revenues	**7,347**	**(5.3%)**	**30,243**	**(0.6%)**
Operating expenses	(4,903)	(1.3%)	(19,178)	(0.1%)
Gross operating income	**2,444**	**(12.5%)**	**11,065**	**(1.4%)**
Cost of risk	(612)	(38.0%)	(2,943)	(25.0%)
Share of net income of equity-accounted entities	58	x4.9	(387)	nm
Net income on other assets	44	(42.7%)	51	(45.4%)
Change in value of goodwill	(23)	nm	(23)	+6.0%
Income before tax	**1,911**	**+0.9%**	**7,763**	**+2.6%**
Tax	(478)	+29.5%	(2,477)	+14.8%
Net income from discontinued or held-for-sale operations	(12)	(90.0%)	(7)	nm
Net income	**1,421**	**+0.9%**	**5,279**	**(4.1%)**
Net income Group share	**1,332**	**+2.7%**	**4,920**	**(4.3%)**
Cost/income ratio	*66.7%*	+2.7pp	*63.4%*	+0.3pp

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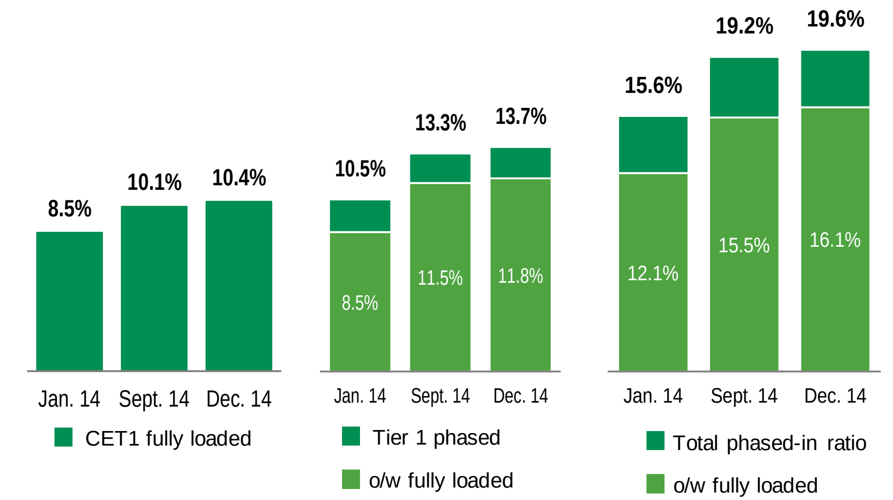
Solvency ratios

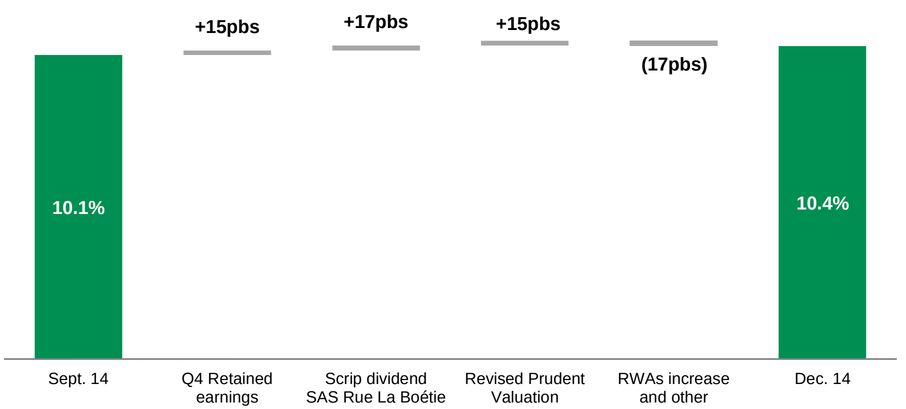
- Active capital management policy
  - AT1: total €4.1bn* issued since 01/01/2014
  - Optimisation of capital structure within the Group
    - Inaugural issue of €750m in subordinated debt in Q4-14 by Crédit Agricole Assurances to anticipate the impact of Solvency 2 on the Tier 1 ratio of Crédit Agricole S.A. in 2016, and redemption of CAA hybrid instruments owned within the Group
    - In January 2015: €1bn issue with the same characteristics
  - Tier 2 issue by Crédit Agricole S.A. (€0.6bn)
- Fully-loaded CET1 ratio: 10.4% at 31/12/2014, up 190bps over the year, up 30bps in Q4-14
  - Increase in CET1 capital in Q4-14: +€1.5bn
    - Retained earnings: +€0.4bn
    - 2014 scrip dividend for SAS Rue La Boétie: +€0.5bn
    - Downward revision of Prudent Valuation: +€0.4bn
  - Increase in risk weighted assets: +€5.4bn in Q4-14
    - o/w USD currency effect: +€1.4bn
- Crédit Agricole S.A. leverage ratio (Delegated Act adopted by the European Commission): 4.2%
- Total phased-in ratio : 19.6% at 31/12/2014, up 400bps over the full year
- Global phased-in conglomerate ratio: 239% at 31/12/14, significantly higher than the solvency requirements for a financial conglomerate

** Regulatory amount, equivalent value in euros at 31/12/14 and net of issuance fees*

Solvency ratios* (Basel 3)



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



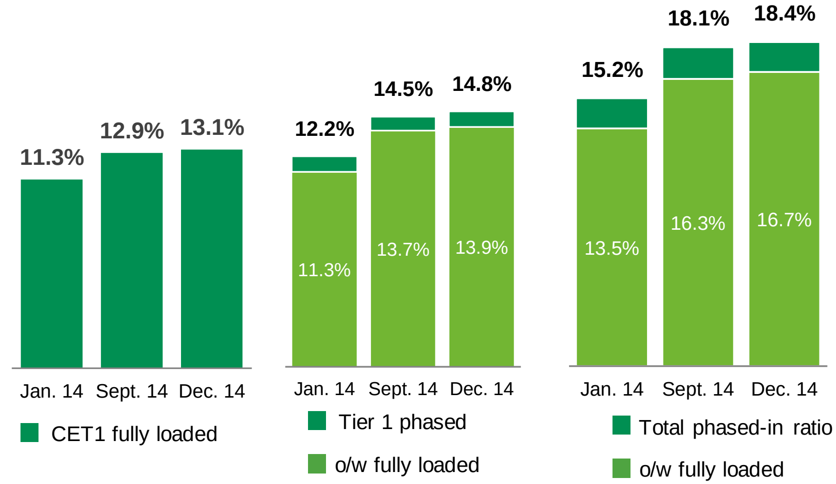
** Including Q4-14 net income and assuming payment of a dividend of €0.35 subject to approval by the AGM of 20 May 2015*

Solvency ratios

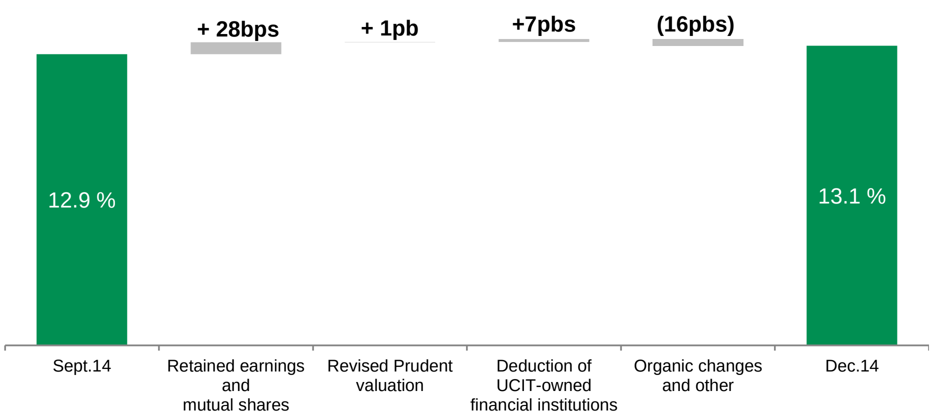
- Fully-loaded CET1 ratio: 13.1% at 31/12/14, up 20bps in Q4-14, up 180bps over the full year
  - Increase in CET1 capital: +€1.6bn in Q4-14
    - Impact of retained earnings and mutual share issues: +€1.4bn
    - Downward revision of Prudent Valuation: +€0.1bn
    - Deduction of UCIT-owned financial institutions reduced: +€0.3bn
  - Increase in risk weighted assets: +€4.1bn in Q4-14
    - o/w USD foreign exchange effect: +€1.4bn
- Leverage ratio: 5.2% at end-December 2014 (Delegated Act adopted by the European Commission)
- Total phased-in ratio: 18.4% at 31/12/14, +320bps over the full year
  - AT1: Total of €4.1bn* issued since 01/01/2014
  - Tier 2 issues: €0.6bn issued by Crédit Agricole S.A. and €0.75bn issued by Crédit Agricole Assurances in Q4-14
- Global phased-in conglomerate ratio: 181% at 31/12/14, significantly higher than the solvency requirements for a financial conglomerate

* Regulatory amount, equivalent value in euros at 31/12/14 and net of issuance fees

Solvency ratios* - Basel 3



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



* Taking into account Q4-14 results

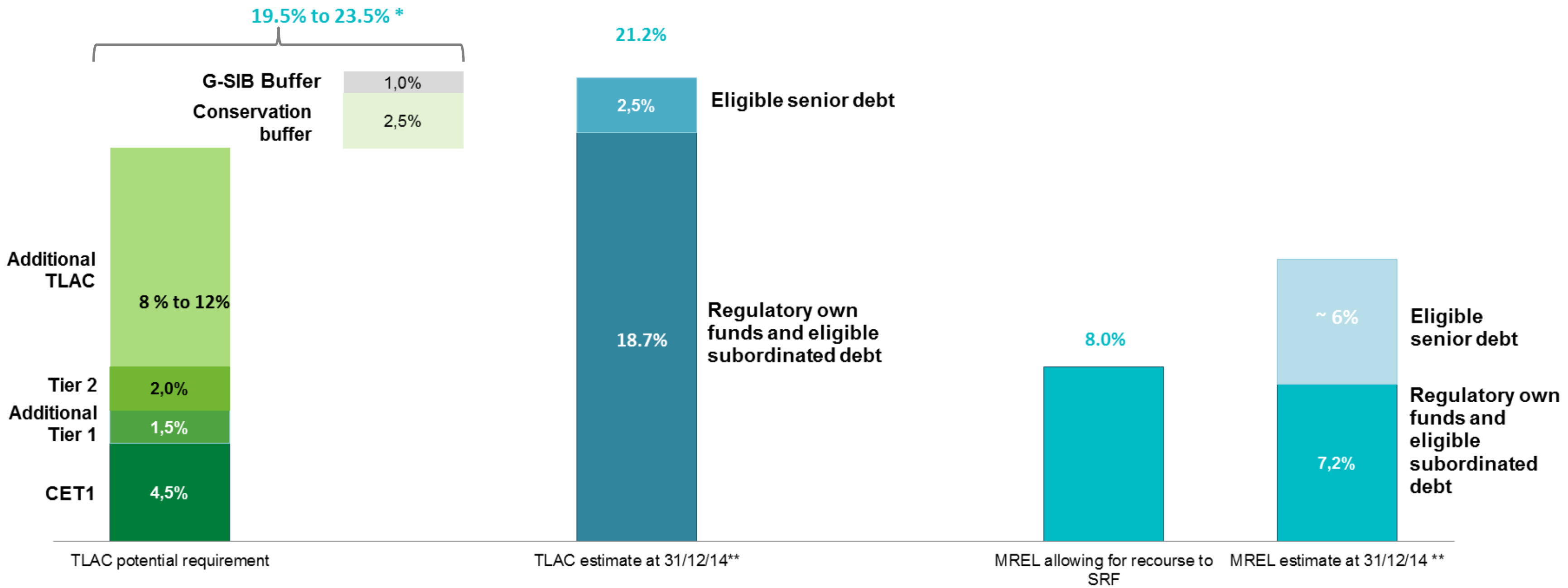
TLAC & MREL ratios: steered to protect senior creditors

TLAC

- Target ratio >19.5% by end-2016, excluding senior debt (subject to change in RWA calculation methodology)

MREL

- Target ratio > 8.0% by end-2016, excluding senior debt

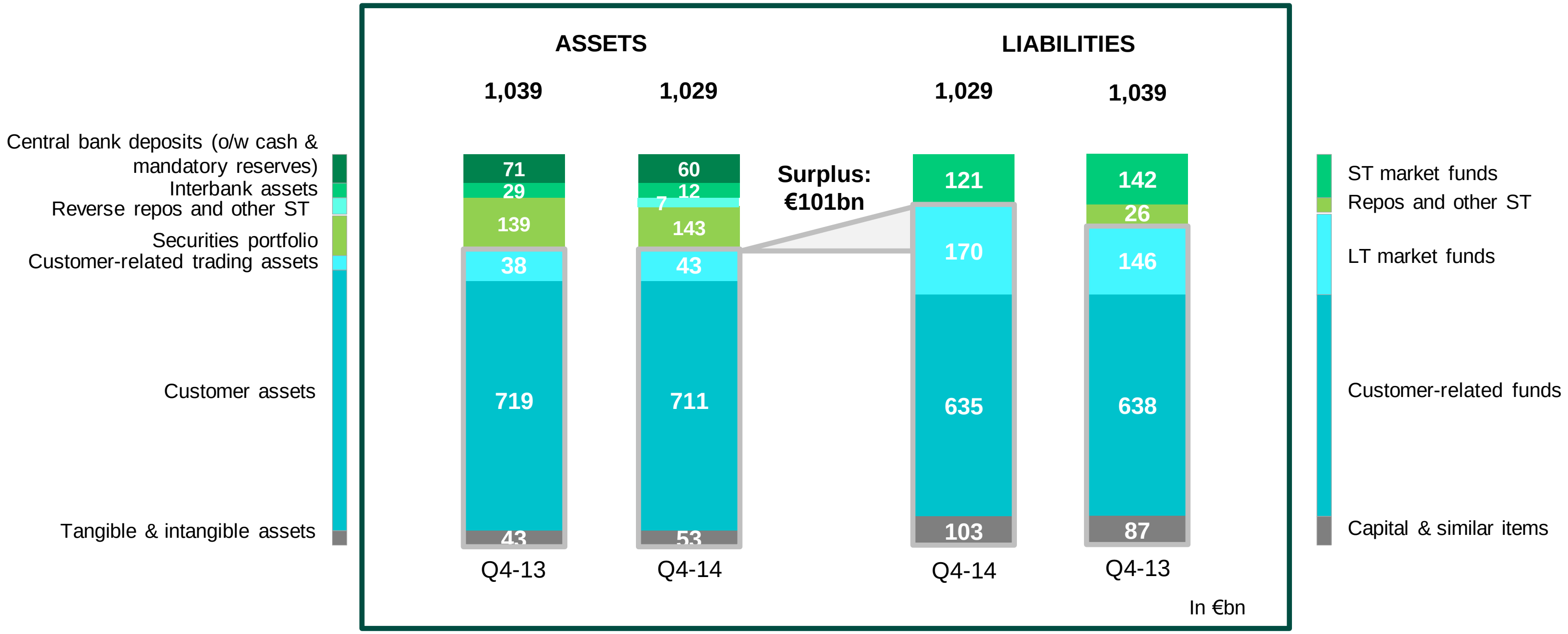


- According to the current draft text, the potential TLAC requirement would be the higher of 2 x the leverage ratio and 19.5% to 23.5% of RWAs
- The target MREL ratio of 8% excluding senior unsecured debt would allow for recourse to the Single Resolution Fund, which would protect senior debt holders
- The achievement of targets is based on organic growth of own funds and complementary issuance of Tier 2, partially substituting for senior unsecured debt issues

** Countercyclical buffer set at 0%*
*** Calculation based on Crédit Agricole S.A.'s current understanding of draft regulatory texts*

Liquidity: surplus of long term funding sources up

- **Surplus of long term funding sources up sharply: +€30bn YoY at end-2014**
  - Ratio of stable liabilities to LT assets: 112.5% vs. 108.9% at end-December 2013



The application of IFRS 5 following the announced disposal of CRELAN, as from Q2-2014, involved a ~€5bn reduction in the position of LT funding sources.
The application of this standard resulted in a €15bn decline in customer assets and a €20bn decline in customer-related funds.
In Q4-2014, LT market funding sources include drawings on the T-LTRO.
Repos and other ST included the V-LTRO in Q4-2013.

Liquidity: diversified market funding

Crédit Agricole S.A. / market:

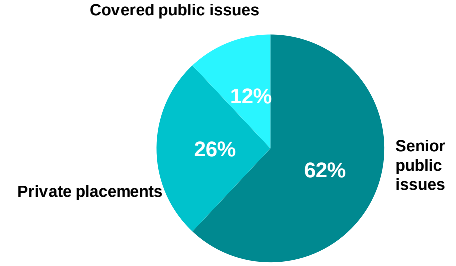
- **In 2014**
  - €12.1bn of senior debt* issued in the market
  - €3.9bn equivalent in Additional Tier 1 issued in the market
- **In 2015: MLT (senior + subordinated) market issuance programme (excluding branch networks) of €10bn**
  - 17% of programme achieved through the issue of senior debt at 31 January 2015

Crédit Agricole Group

- €33.8bn of senior debt* issued in the market and the branch networks by Crédit Agricole Group's main issuers at 31 December 2014
- ST funding sources also diversified
  - Breakdown by currency at 31 December 2014:
    - EUR: 42%
    - USD: 44%
    - CHF: 1%
    - Other currencies: 13%
- Share of gross ST debt from the USA: 21%

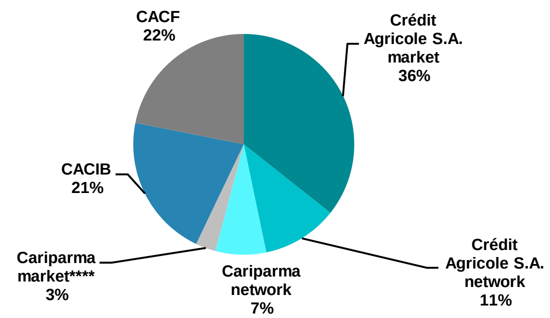
2014 MLT senior market issues – Crédit Agricole S.A.**
Breakdown by segment*: €12.1bn - 31/12/2014**

- Average term: 6.3 years
- Average spread vs. mid-swap: 65.8 bps



*** 2014 MLT senior programme :€10bn*
**** Excluding EIB, CDC and other similar funding sources*

2014 MLT senior issues – Crédit Agricole Group
Breakdown by main group issuers: €33.8bn - 31/12/2014

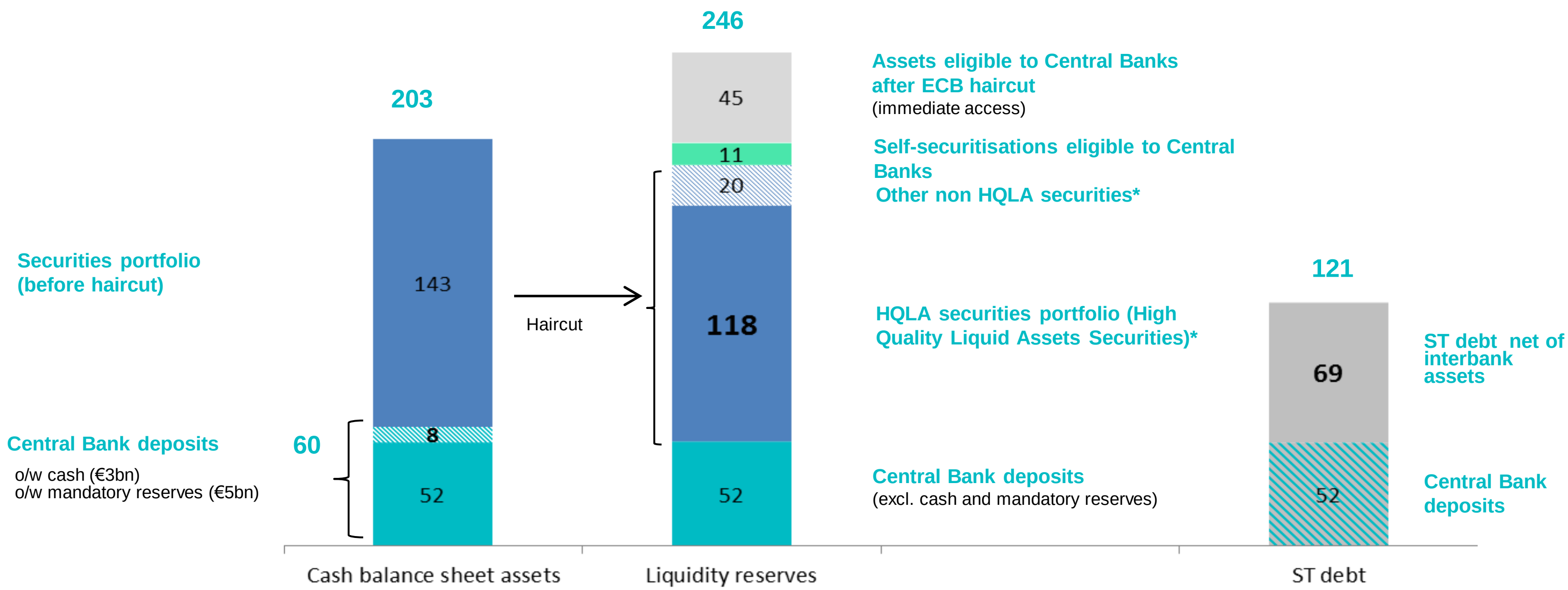


** Excluding drawings on T-LTRO, which are however classified under LT market sources*

***** Including €1bn inaugural covered bonds issue by Cariparma*

Liquidity reserves

Liquidity reserves at end-December 2014 (€bn)



- HQLA securities represent 171% of ST debt not deposited with Central Banks
- Liquidity Coverage Ratio (LCR) at 31/12/2014 above 110% at both Crédit Agricole Group and Crédit Agricole S.A. levels, above the initial target of 100%

** Available liquid market securities, after haircut*

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Crédit Agricole S.A. consolidated results

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

Trends in risk

Financial structure

Consolidated balance sheet

Consolidated income statement by business line of Q4-14

€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	
	Q4-13	Q4-14	Q4-13	Q4-14	Q4-13	Q4-14	Q4-13	Q4-14	Q4-13	Q4-14	Q4-13	Q4-14	Q4-13	Q4-14	Q4-13	Q4-14
Revenues	**-**	**-**	**935**	**887**	**628**	**656**	**1,349**	**1,317**	**711**	**627**	**769**	**962**	**(421)**	**(555)**	**3,971**	**3,894**
Operating expenses	-	-	(645)	(639)	(391)	(375)	(647)	(652)	(371)	(353)	(573)	(594)	(232)	(234)	(2,859)	(2,847)
Gross operating income	**-**	**-**	**290**	**248**	**237**	**281**	**702**	**665**	**340**	**274**	**196**	**368**	**(653)**	**(789)**	**1,112**	**1,047**
Cost of risk	-	-	(86)	(17)	(169)	(193)	(27)	(16)	(347)	(249)	(154)	(82)	(75)	58	(858)	(499)
Share of net income of equity-accounted entities	230	201	-	-	(28)	2	5	5	32	29	16	25	(22)	-	233	262
Net income on other assets	-	-	-	(1)	-	-	2	43	-	-	(3)	2	87	(2)	86	42
Change in value of goodwill	-	-	-	-	-	-	-	(22)	-	-	-	-	-	-	-	(22)
Income before tax	**230**	**201**	**204**	**230**	**40**	**90**	**682**	**675**	**25**	**54**	**55**	**313**	**(663)**	**(733)**	**573**	**830**
Tax	-	-	(92)	(82)	(12)	(33)	(270)	(245)	31	21	(27)	(66)	647	384	277	(21)
Net income from discontinued or held-for-sale operations	-	-	-	-	(36)	-	-	-	(94)	(13)	(1)	2	-	-	(131)	(11)
Net income	**230**	**201**	**112**	**148**	**(8)**	**57**	**412**	**430**	**(38)**	**62**	**27**	**249**	**(16)**	**(349)**	**719**	**798**
Non-controlling interests	-	-	5	7	14	20	45	39	8	16	-	6	30	13	102	101
Net income Group share	**230**	**201**	**107**	**141**	**(22)**	**37**	**367**	**391**	**(46)**	**46**	**27**	**243**	**(46)**	**(362)**	**617**	**697**
Normative capital allocated (before Switch), €bn*		**5.5**		**3.4**		**3.2**		**10.2**		**4.8**		**10.3**				

** 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 2014

€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	
	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014
Revenues	**-**	**-**	**3,811**	**3,677**	**2,436**	**2,646**	**5,130**	**5,113**	**2,902**	**2,639**	**3,578**	**3,816**	**(2,175)**	**(2,038)**	**15,682**	**15,853**
Operating expenses	-	-	(2,514)	(2,532)	(1,517)	(1,469)	(2,494)	(2,565)	(1,422)	(1,350)	(2,287)	(2,295)	(900)	(886)	(11,134)	(11,097)
Gross operating income	**-**	**-**	**1,297**	**1,145**	**919**	**1,177**	**2,636**	**2,548**	**1,480**	**1,289**	**1,291**	**1,521**	**(3,075)**	**(2,924)**	**4,548**	**4,756**
Cost of risk	-	-	(304)	(183)	(604)	(749)	(27)	(63)	(1,459)	(1,044)	(496)	(252)	(4)	87	(2,894)	(2,204)
Share of net income of equity-accounted entities	1,064	1,026	-	-	(100)	(717)	16	17	123	136	124	161	(52)	24	1,175	647
Net income on other assets	-	-	5	(1)	9	(2)	2	50	-	-	(1)	4	83	2	98	53
Change in value of goodwill	-	-	-	-	-	-	-	(22)	-	-	-	-	-	-	-	(22)
Income before tax	**1,064**	**1,026**	**998**	**961**	**224**	**(291)**	**2,627**	**2,530**	**144**	**381**	**918**	**1,434**	**(3,048)**	**(2,811)**	**2,927**	**3,230**
Tax	-	-	(368)	(347)	(91)	(140)	(901)	(834)	(27)	(37)	(278)	(384)	1,567	1,273	(98)	(469)
Net income from discontinued or held-for-sale operations	-	-	-	-	(24)	14	-	-	(76)	(22)	156	3	-	-	56	(5)
Net income	**1,064**	**1,026**	**630**	**614**	**109**	**(417)**	**1,726**	**1,696**	**41**	**322**	**796**	**1,053**	**(1,481)**	**(1,538)**	**2,885**	**2,756**
Non-controlling interests	-	-	31	30	61	83	163	146	(43)	43	16	23	147	91	375	416
Net income Group share	**1,064**	**1,026**	**599**	**584**	**48**	**(500)**	**1,563**	**1,550**	**84**	**279**	**780**	**1,030**	**(1,628)**	**(1,629)**	**2,510**	**2,340**
Normative capital allocated (before Switch), €bn*		**5.5**		**3.4**		**3.2**		**10.2**		**4.8**		**10.3**				

** 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 2013 and 2014

€m	Q4-13 Impact on revenues	Q4-13 Impact on NIGS	2013 Impact on revenues	2013 Impact on NIGS
DVA running and CVA/DVA Day one (CIB)	(148)	(94)	(234)	(145)
Loan hedges (CIB)	(36)	(22)	(21)	(12)
Issuer spreads (Corporate centre)	(46)	(30)	(591)	(380)
Planned disposal of CA Bulgaria (IRB)	-	(39)	-	(39)
Planned disposal of CACF Nordic entities (SFS)	-	(99)	-	(99)
Impact of brokers (CIB)	-	-	-	+154
Capital gains (Bankinter, Eurazeo, real estate) (Corporate centre)	+53	+104	+302	+354
Tax deduction of Emporiki rights issue of Jan. 2013 (Corporate centre)	-	+223	-	+223

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

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

Breakdown of share capital	December 13	December 14
SAS Rue La Boétie	1,405,263,364	1,454,590,012
Treasury shares*	6,022,703	4,855,393
Employees (company investment fund, ESOP)	107,424,604	104,035,134
Float	982,879,326	1,012,885,235
Total shares in issue (period end)	2,501,589,997	2,576,365,774

Data per share	December 13	December 14
Average number of shares (used to compute earnings per share)	2,483,390,011	2,540,105,087
Net income Group share (€m)	**2,510**	**2,340**
Interest, before tax, payable to holders of AT1, including issuance costs (€m)	-	(221)
Net income Group share due to ordinary shareholders (€m)	**2,510**	**2,119**
Net income per share	1.01€	0.83€
Dividend per share	0.35€	0.35€**

** Shares held directly on the balance sheet of Crédit Agricole S.A. under the buyback programme to cover commitments to employees and under the liquidity contract*
*** Proposed to the AGM on 20 May 2015 - Payment in cash or in shares at the shareholder's option; SAS Rue La Boétie has confirmed its option to take payment in shares - distribution of a loyalty dividend of 10% for eligible shareholders*

Data per share (2/2)

Net asset value per share	December 2013	December 2014	∆ 2014/2013
Number of shares (end period)	2,501,589,997	2,576,365,774	
Shareholders' equity Group share (€m)	42,288	50,063	
- AT1 (€m)	-	(3,640)	
Net asset value due to ordinary shareholders (€m)	**42,288**	**46,423**	
- Goodwill & Intangibles	(14,896)	(14,876)	
Net tangible asset value due to ordinary shareholders (€m)	**27,392**	**31,547**	
Net asset value per share	**16.9€**	**18.0€**	**+6.6%**
Net tangible asset value per share	**10.9€**	**12.2€**	**+11.8%**

Customer assets and loans outstanding

Customer assets* (€bn)	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	∆ Dec/Dec	∆ Dec/Sept
Securities	44.2	43.6	44.2	44.5	45.4	45.3	44.8	44.4	(0.0%)	(0.8%)
Mutual funds and REITs	35.9	35.2	34.9	34.2	33.3	34.6	32.7	32.1	(6.2%)	(1.6%)
Life insurance	160.9	160.9	162.1	166.1	167.3	168.3	169.1	172.7	+4.0%	+2.1%
Off-balance sheet assets	**241.0**	**239.7**	**241.2**	**244.8**	**246.0**	**248.2**	**246.6**	**249.2**	**+1.8%**	**+1.1%**
Demand deposits	81.2	83.4	85.5	89.5	85.6	86.8	89.1	93.0	+3.9%	+4.3%
Home purchase savings schemes	75.5	75.4	75.8	77.3	77.7	78.0	79.2	81.8	+5.8%	+3.4%
Passbook accounts	106.0	107.4	108.5	109.6	111.4	111.9	112.1	112.2	+2.5%	+0.1%
Time deposits	71.6	70.5	70.0	71.4	70.5	69.5	69.4	68.8	(3.7%)	(1.0%)
On-balance sheet assets	**334.3**	**336.7**	**339.8**	**347.8**	**345.2**	**346.2**	**349.8**	**355.8**	**+2.3%**	**+1.7%**
TOTAL	**575.3**	**576.4**	**581.0**	**592.6**	**591.2**	**594.4**	**596.4**	**605.0**	**+2.1%**	**+1.4%**

Passbooks, o/w (€bn)	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	∆ Dec/Dec	∆ Dec/Sept
Livret A	32.6	33.4	33.4	34.2	34.8	35.1	34.5	34.7	+1.7%	+0.6%
LEP	13.0	12.9	12.9	12.1	12.2	12.2	12.2	12.3	+1.5%	+1.1%
LDD	29.7	30.0	30.1	30.4	30.7	30.7	30.6	30.5	+0.2%	(0.5%)
Mutual shareholders passbook account				3.0	4.7	5.5	6.3	6.6	x2.2	+6.0%

Loans outstanding (€bn)	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	∆ Dec/Dec	∆ Dec/Sept
Home loans	219.4	220.9	222.9	224.4	225.1	226.5	228.1	229.3	+2.2%	+0.5%
Consumer credit	15.5	15.4	15.1	15.0	14.6	14.7	14.5	14.9	(1.0%)	+2.5%
SMEs and small businesses	82.2	81.2	81.1	80.2	80.2	79.7	78.6	78.7	(1.9%)	+0.1%
Farming loans	34.5	35.4	36.1	35.4	35.9	36.7	37.4	36.3	+2.3%	(3.0%)
Local authorities	42.5	42.5	41.9	42.6	41.7	41.6	41.2	40.9	(3.8%)	(0.6%)
TOTAL	**394.1**	**395.4**	**397.1**	**397.6**	**397.5**	**399.2**	**399.8**	**400.1**	**+0.6%**	**+0.1%**

** Including customer financial instruments*

Income statement data

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

	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	∆ Q4/Q4*	∆ 2014/2013*
Net income accounted for under equity method	214	235	232	225	229	232	216	201	+9,8%	(0,6%)
Change in share of reserves	129	21	3	5	149	3	(4)	-	nm	(6,3%)
Share of net income of equity-accounted entities	**343**	**256**	**235**	**230**	**378**	**235**	**212**	**201**	**+7,3%****	**(1,5%)****

** Excluding impact of HPSP provisions (-€189m in revenues in Q4-14), additional Switch (+€46m in revenues in Q4-14), CVA/DVA(-€49m in revenues in Q4-14), regulatory cap on fees (-€33m in revenues in Q4-14)*
*** Change on stated data: -12.6% YoY in Q4 and -3.5% YoY in 2014*

Customer fee and commission income per quarter (€m)

	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	∆ Q4/Q4	∆ 2014/2013
Services and other banking transactions	186	150	173	164	174	171	170	164	-	+0.9%
Securities	81	69	75	89	89	78	73	83	(6.7%)	+2.9%
Insurance	613	547	527	632	635	532	526	629	(0.5%)	+0.1%
Account management and payment instruments	508	562	518	510	487	491	480	483	(5.3%)	(7.5%)
TOTAL	**1,388**	**1,328**	**1,293**	**1,395**	**1,385**	**1,272**	**1,249**	**1,359**	**(2.6%)**	**(2.6%)**

Customer assets and loans outstanding

Customer assets (€bn)	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	∆ Dec. / Dec.	∆ Dec. / Sept.
Securities	8.6	8.6	9.0	9.0	9.3	9.2	8.9	8.8	(1.2%)	(1.3%)
Mutual funds and REITs	16.3	15.1	15.0	15.4	15.2	14.5	14.4	14.2	(7.7%)	(1.0%)
Life insurance	52.2	52.4	53.1	53.4	54.4	55.2	55.6	56.0	+4.8%	+0.6%
Off-balance sheet assets	**77.1**	**76.1**	**77.1**	**77.8**	**78.9**	**78.9**	**78.9**	**79.0**	**+1.6%**	**+0.1%**
Demand deposits	25.3	26.0	27.1	28.0	27.3	28.2	29.3	29.9	+6.8%	+2.2%
Home purchase savings schemes	8.2	8.2	8.2	8.0	8.1	8.1	8.1	8.1	+1.4%	+0.5%
Bonds	2.3	2.3	2.3	2.3	2.3	2.2	2.4	2.4	+4.0%	(0.3%)
Passbooks*	31.7	33.6	33.8	32.7	33.5	33.5	34.5	33.9	+3.5%	(1.7%)
Time deposits	14.4	14.6	14.6	14.4	14.5	14.2	14.1	14.0	(2.9%)	(1.1%)
On-balance sheet assets	**81.9**	**84.7**	**86.0**	**85.4**	**85.7**	**86.2**	**88.4**	**88.3**	**+3.3%**	**(0.1%)**
TOTAL	**159.0**	**160.8**	**163.1**	**163.2**	**164.6**	**165.1**	**167.3**	**167.3**	**+2.5%**	**+0.0%**

** Passbooks, o/w*	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	∆ Dec. / Dec.	∆ Dec. / Sept.
Livret A	*6.4*	*6.7*	*6.8*	*6.9*	*7.2*	*7.3*	*7.3*	*7.3*	*+6.1%*	*(1.0%)*
LEP	*1.2*	*1.2*	*1.2*	*1.2*	*1.2*	*1.2*	*1.2*	*1.1*	*(3.4%)*	*(0.7%)*
LDD	*7.0*	*7.2*	*7.3*	*7.3*	*7.6*	*7.7*	*7.7*	*7.6*	*+3.6%*	*(1.3%)*

Loans outstanding (€bn)	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	∆ Dec. / Dec.	∆ Dec. / Sept.
SMEs and small business	27.0	27.0	26.6	26.4	26.3	26.3	26.1	26.1	(1.1%)	(0.1%)
Consumer credit	6.7	6.6	6.6	6.7	6.5	6.5	6.5	6.7	(0.5%)	+3.0%
Home loans	55.3	55.3	56.0	56.4	56.6	57.0	57.8	58.5	+3.9%	+1.4%
TOTAL	**89.0**	**88.9**	**89.2**	**89.5**	**89.4**	**89.8**	**90.4**	**91.3**	**+2.1%**	**+1.1%**

* Including liquid company savings

Revenues

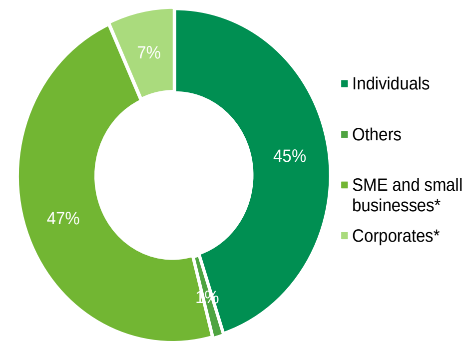
€m	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	∆ Q4/Q4*	∆ 2014/2013*
Interest margin	**596**	**578**	**576**	**562**	**587**	**554**	**529**	**520**	**+2.0%**	**(2.9%)**
Fee and commission Income	**379**	**382**	**365**	**373**	**369**	**381**	**370**	**367**	**+0.1%**	**+0.6%**
- Securities	*43*	*43*	*43*	*50*	*43*	*45*	*40*	*43*	*(13.3%)*	*(4.1%)*
- Insurance	*134*	*134*	*128*	*131*	*139*	*138*	*132*	*136*	*+4.4%*	*+3.4%*
- Account management and payment instruments	*202*	*205*	*194*	*192*	*187*	*198*	*198*	*188*	*+0.7%*	*(0.2%)*
TOTAL	**975**	**960**	**941**	**935**	**956**	**935**	**899**	**887**	**+1.2%**	**(1.5%)**

** Restated for reserves for provisions for HPSP (-€29m in revenues in Q4-14), impact for change in the CVA/DVA methodology (-€15m in revenues in Q4-14) and regulatory cap on fees (~- 5€m in revenues in Q4-14)*

Activity indicators and revenues

International retail banking - Cariparma

Cariparma (€m)	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14**	Dec. 14	Δ Dec./Dec.
o/w customer loans*	14,031	14,106	14,198	14,404	14,482	14,689	14,817	15,027	+4.3%
o/w SMEs and small businesses*	14,733	14,599	14,561	14,510	14,426	14,363	15 955**	15,819	+9.0%
o/w Corporates*	3,836	4,130	4,072	3,978	4,092	4,052	2 374**	2,279	(42.7%)
Total loans outstanding	**32,836**	**33,044**	**33,013**	**33,058**	**33,166**	**33,269**	**33,288**	**33,328**	**+0.8%**
On-balance sheet customer assets	**35,772**	**36,110**	**34,715**	**36,196**	**35,951**	**35,652**	**35,274**	**35,868**	**(0.9%)**
Off-balance sheet customer assets	**50,804**	**50,188**	**51,382**	**50,884**	**52,162**	**54,149**	**56,171**	**56,917**	**+11.9%**
Risk weighted assets (€bn)	**28.5**	**28.2**	**28.0**	**21.3*** **	**21.0**	**20.4**	**20.5**	**20.2**	**(5.4%)**

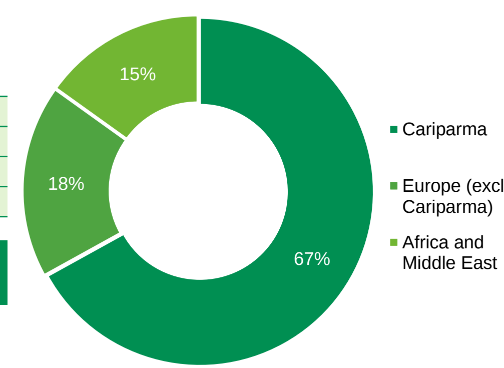


* Including sofferenze
** Transfer in Q3-14 of ~€1,7bn of Corporate loans towards SMEs and small businesses pursuant to the raising of the annual turnover threshold to €250m
*** Decrease linked to adoption of internal ratings-based approach for Cariparma and Friuladria's retail customer portfolios

International retail banking - other entities

Other IRB entities (€m)	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	Δ Dec./Dec.
o/w customer loans	4,984	4,972	5,122	5,130	5,124	5,131	5,276	5,232	+2.0%
o/w SMEs and small businesses	1,252	1,282	1,275	1,238	1,218	1,219	1,258	1,100	(11.1%)
o/w Corporates	3,643	3,892	3,888	3,814	3,649	3,470	3,547	3,656	(4.1%)
Total loans outstanding	**9,879**	**10,147**	**10,287**	**10,182**	**9,991**	**9,822**	**10,082**	**9,988**	**(1.9%)**
On-balance sheet customer assets	**10,444**	**10,305**	**10,629**	**10,900**	**10,727**	**10,457**	**10,703**	**11,181**	**+2.6%**
Off-balance sheet customer assets	**1,422**	**1,551**	**1,656**	**1,555**	**1,398**	**1,225**	**1,168**	**1,180**	**(24.1%)**
Risk weighted assets (€bn)	**13.4**	**13.4**	**13.6**	**13.5**	**16.2**	**13.7**	**15.0**	**15.5**	**+14.8%**

Revenues*** (€m)	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4- 14	Δ Dec./Dec.
Cariparma	387	393	395	413	473	416	410	439	+6.3%
Other IRB entities*	206	218	209	215	219	252	220	217	+0.9%
Revenues	**593**	**611**	**604**	**628**	**692**	**668**	**630**	**656**	**+4.2%**



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

Activity indicators – Change in assets under management

Total assets under management

m€	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	∆ Dec/Dec	∆ Dec/Sep
Asset management – Amundi*	739.6	758.5	746.1	759.0	777.1	796.5	821.4	843.9	866.0	+11.4%	+2.6%
Savings/retirement	224.8	228.2	229.2	232.4	235.0	238.6	242.0	245.1	248.9	+5.9%	+1.6%
Private Banking	132.2	135.0	131.7	133.0	132.2	133.0	135.5	139.7	141.5	+7.0%	+1.3%
Assets under management - Total	1,096.6	1,121.7	1,107.0	1,124.4	1,144.3	1,168.1	1,198.9	1,228.7	1,256.4	+9.8%	+2.3%
AuM excl. double counting	**877.6**	**896.8**	**884.0**	**897.7**	**915.0**	**933.1**	**956.5**	**979.9**	**1,001.6**	**+9.5%**	**+2.2%**

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

Assets under management in Private banking

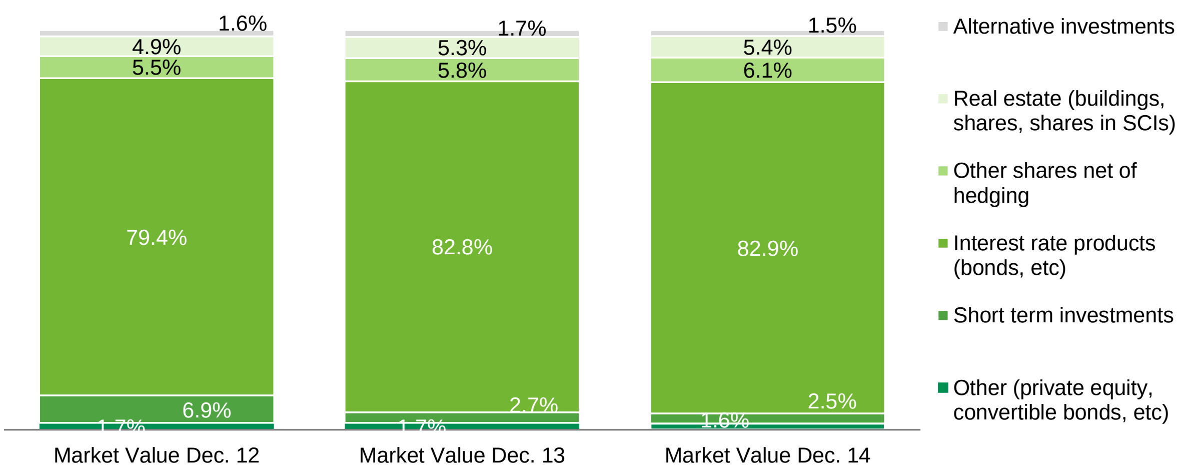
m€	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	∆ Dec/Dec	∆ Dec/Sep
LCL Private Banking	38.3	38.5	38.4	39.0	38.9	39.3	39.6	39.7	39.9	+2.6%	+0.5%
CA Private Banking	93.9	96.5	93.3	94.0	93.3	93.7	95.9	100.0	101.6	+8.8%	+1.6%
France	*22.1*	*22.4*	*22.4*	*22.7*	*22.9*	*23.3*	*23.6*	*23.9*	*24.0*	+4.6%	+0.7%
International	*71.8*	*74.1*	*70.9*	*71.3*	*70.4*	*70.4*	*72.3*	*76.1*	*77.6*	+10.2%	+2.0%
Total	**132.2**	**135.0**	**131.7**	**133.0**	**132.2**	**133.0**	**135.5**	**139.7**	**141.5**	**+7.0%**	**+1.3%**

Activity indicators – Savings/retirement

Assets under management in savings/retirement

€bn	Dec. 12	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14	∆ Dec / Dec	∆ Dec / Sept
Unit-linked	41.6	42.0	40.9	42.3	43.2	44.2	45.5	46.3	46.5	**+7.6%**	+0.4%
In Euros	183.2	186.2	188.3	190.1	191.8	194.4	196.5	198.8	202.4	**+5.5%**	+1.8%
Total	**224.8**	**228.2**	**229.2**	**232.4**	**235.0**	**238.6**	**242.0**	**245.1**	**248.9**	**+5.9%**	**+1.6%**
Share of unit-linked	*18.5%*	*18.4%*	*17.8%*	*18.2%*	*18.4%*	*18.5%*	*18.8%*	*18.9%*	*18.7%*	**+0.3pp**	*(0.2pp)*

Breakdown of investments (excl. unit-linked contracts)



Activity indicators

CACF (€bn)

€m	Dec.12	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14*	Sept. 14	Dec. 14**	∆ Dec/Dec ***	∆ Dec/Sept ***
Consolidated loan book	39,8	39,1	38,6	38,1	35,2	34,9	34,4	34,1	33,2	(2,1%)	(0,3%)
Car finance partnership	16,5	17,1	17,1	17,3	17,7	17,5	18,1	18,1	18,9	+6,7%	+4,1%
Crédit Agricole Group	13,1	12,8	12,7	12,5	12,4	12,2	12,3	12,2	12,5	+0,7%	+2,3%
Other	3,9	4,0	3,8	3,9	4,6	4,5	4,2	4,3	4,2	(6,6%)	+1,6%
Total Managed loan book	**73,3**	**73,0**	**72,2**	**71,8**	**69,9**	**69,1**	**69,0**	**68,7**	**68,8**	**+0,3%**	**+1,4%**
Of which Agos Ducato	*19,3*	*19,1*	*18,9*	*18,7*	*17,1*	*17,0*	*17,0*	*16,8*	*15,8*	*(2,2%)*	*(0,5%)*

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

*** Disposal of €872m of doubtful loans by Agos Ducato (consolidated loan book)*

**** Excluding the disposal of €872m of doubtful loans by Agos Ducato (consolidated loan book) and the removal in Q2-14 of outstanding of Nordic entities sold (€0.4bn)*

CAL&F (€bn)

€m	Dec.12	March 13	June 13	Sept. 13	Dec. 13	March 14	June 14	Sept. 14	Dec. 14**	∆ Dec/Dec ***	∆ Dec/Sept ***
Leasing portfolio*	16,6	16,4	16,2	16,0	15,9	15,9	15,8	15,7	14,9	(3,6%)	(2,3%)
*o/w France**	*12,7*	*12,5*	*12,3*	*12,1*	*12,0*	*11,9*	*11,8*	*11,7*	*11,3*	*(5,8%)*	*(3,4%)*
Factored turnover	14,6	13,7	14,8	14,0	15,5	14,6	15,9	15,1	16,4	+5,8%	+8,6%
o/w France	*9,9*	*8,8*	*9,7*	*9,1*	*10,3*	*9,3*	*10,4*	*9,5*	*10,7*	*+3,9%*	*+12,6%*

** Restated until 2012 (change in syndications accounting method)*

*** Effective removal in October 2014 of outstanding of CAL Hellas sold (€0.4bn)*

**** Excluding the effective removal in October 2014 of outstanding of CAL Hellas sold (€0.4bn)*

Analysis of Q4-14 results

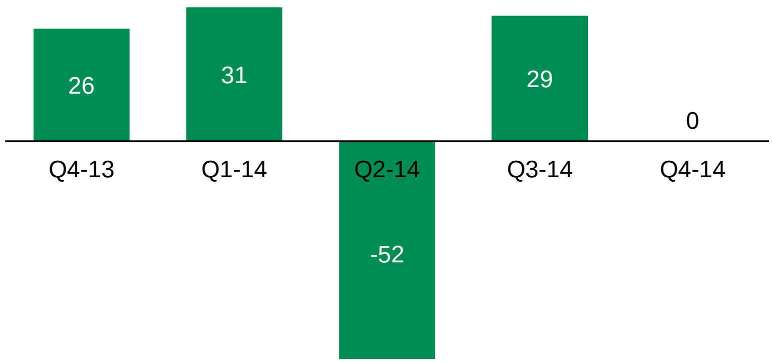
€m	Q4-14 reported	Impact of loan hedges	Impact of DVA running	Impact of change in the CVA/DVA/FVA methodology	Q4-14 restated	o/w Financing activities	o/w Capital markets and investment banking	o/w Discontinuing activities
Revenues	962	(6)	7	(19)	980	564	416	-
Operating expenses	(594)	-	-	-	(594)	(233)	(333)	(28)
Gross operating income	**368**	**(6)**	**7**	**(19)**	**386**	**331**	**83**	**(28)**
Cost of risk	(82)	-	-	-	(82)	(81)	(7)	6
Operating income	**286**	**(6)**	**7**	**(19)**	**304**	**250**	**76**	**(22)**
Share of net income of equity-accounted entities	25	-	-	-	25	41	-	(16)
Net income on other assets	2	-	-	-	2	-	2	-
Tax	(66)	2	(3)	7	(72)	(61)	(17)	6
Net income on discontinued or held-for-sale operations	2	-	-	-	2	-	2	-
Net income	**249**	**(4)**	**4**	**(12)**	**261**	**230**	**63**	**(32)**
Non-controlling interests	6	-	-	-	6	5	1	-
Net income Group share	**243**	**(4)**	**4**	**(12)**	**255**	**225**	**62**	**(32)**

Analysis of 2014 results

€m	2014 reported	Impact of loan hedges	Impact of DVA running	Impact of FVA Day one and change in the CVA/DVA/FVA methodology	2014 restated	o/w Financing activities	o/w Capital markets and investment banking	o/w Discontinuing activities
Revenues	3,816	15	(59)	(172)	4,032	2,252	1,772	8
Operating expenses	(2,295)	-	-	-	(2,295)	(899)	(1,278)	(118)
Gross operating income	**1,521**	**15**	**(59)**	**(172)**	**1,737**	**1,353**	**494**	**(110)**
Cost of risk	(252)	-	-	-	(252)	(270)	(9)	27
Operating income	**1,269**	**15**	**(59)**	**(172)**	**1,485**	**1,083**	**485**	**(83)**
Share of net income of equity-accounted entities	161	-	-	-	161	177	-	(16)
Net income on other assets	4	-	-	-	4	(1)	5	-
Tax	(384)	(5)	20	60	(459)	(321)	(145)	7
Net income on discontinued or held-for-sale operations	3	-	-	-	3	-	3	-
Net income	1,053	10	(39)	(112)	1,194	938	348	(92)
Non-controlling interests	23	-	(1)	(2)	26	21	6	(1)
Net income Group share	**1,030**	**10**	**(38)**	**(110)**	**1,168**	**917**	**342**	**(91)**

Discontinuing activities

Change in revenues* (€m)



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

€m	Q4-14	∆ Q4/Q4	2014	∆ 2014/2013
Revenues	**0**	(98.4%)	**8**	(94.0%)
Operating expenses	(28)	+44.0%	(118)	+32.0%
Gross operating income	**(28)**	**+15.8%**	**(110)**	**x3.3**
Cost of risk	6	(63.3%)	27	ns
Share of net income of equity-accounted entities	(16)	x5.1	(16)	x5.1
Net income Group share	**(32)**	**x4.1**	**(91)**	**x2.7**

- The contribution of discontinuing activities to Crédit Agricole S.A. results in Q4-14 is -€32m. It takes into account the results of the *ad-hoc* vehicle Elipso, that was reclassified in Q4-14 from « revenues » to « share of net income from equity-accounted entities » following the first-time application of IFRS11 (-€16m)
- Over the year, net income Group share of discountinuing activities totalled -€91m. The cost of risk includes provision reversals (linked to the disposal of CDOs, ABSs and RMBSs)

(as a reminder, revenues in 2013 amounted to €132m and included early repayments as well as writebacks of provisions related to the disposals made in 2013)

(*) Restated for the reclassification of the ad-hoc vehicle Elipso from « Revenues » to « Share of net income of equity-accounted entities » (Q4-13 and Q4-14)

Rankings

CACIB holds strong commercial positions with recognised, award-winning franchises in its areas of expertise

Financing activities

- CACIB retained its position as No. 1 arranger worldwide in aircraft finance[1]
- CACIB retained its position as leader in syndication business in France[2]
- CACIB moved up from No. 4 to No. 1 bookrunner for European leveraged financing in in the EMEA region and from No. 6 to No. 3 bookrunner in LBO activity in the EMEA region[2]
- CACIB maintained its position as No. 3 arranger in project finance in the EMEA region[2]
- CACIB ranks No. 4 world wide bank in Export Finance (excl. shipping and Aircraft)[5]
- CACIB ranks No. 2 best bank in Trade Finance in Western Europe[6]

Capital markets and investment banking

- Green Bonds: CACIB remained the world leader worldwide in the green bonds[3] market. It arranged innovative transactions for the European Investment Bank (€1bn, first Climate Awareness Bond in USD) and the inaugural transactions for BNG Bank (€0.5bn)
- CACIB remained No. 1 bookrunner in convertibles offer in France[2] and in European ABCP securitisations[4]
- CACIB maintained its leadership position in supranational bond issues and moved from No. 3 to No. 2 rank worldwide in euro bond issues by branch banks[2]
- CACIB remained No. 3 in mergers and acquisitions completed with French participation[2]

1 Source: Air Finance Database
2 Source: Thomson Financial
3 Source: Climate Bond initiative
4 Source: CPWare
5 Source: Dealogic
6 Source : Global Trade Review

Significant deals

Capital markets and investment banking

NOVEMBER 2014
EUR 13 100 000 000
High Yield Bond and TLB
EUR 4 733 000
Rights issue
Mandated lead arranger
Bookrunner

NOVEMBER 2014
CREDIT AGRICOLE ASSURANCES/ RAMSAY SANTE
EUR 1 600 000 000 E.V.
For the acquisition of
GENERALE DE SANTE
Financial Advisor

NOVEMBER 2014
FLY DUBAI
USD 500 000 000
Inaugural Sukuk
Joint Bookrunner

OCTOBER 2014
EUROPEAN INVESTMENT BANK
USD 1,000,000,000
2.5%
Senior Unsecured Notes
Due 2024
Joint Bookrunner

DECEMBER 2014
ESOP
32 countries
EUR 330 000 000
Global Employee Stock Ownership Plan "Link 2014"
Global Mandated
Lead Arranger

October 2014
Hutchison Whampoa Limited
EUR 1,500,000,000
1.375% Guaranteed Notes
Due 2021
Joint Lead Manager
and Bookrunner

Financing activities

OCTOBER 2014
GENERALE DE SANTE FRANCE
EUR 1 075 000 000
Senior Facilities
Sector: Private Clinics
MLA & Bookrunner

DECEMBEER 2014
FAREVA GROUP
EUR 200 000 000
Syndicated Facility
EUR 275 000 000
Private Placement
MLA Co-bookrunner
Coordinator Arranger

NOVEMBER 2014
FREEPORT LNG DEVELOPMENT LP
USD 4 025 000 000
Project Finance and Interest Rate Swaps
Joint lead arranger
Bookrunner

OCTOBER 2014
MEDITERRANEAN SHIPPING CO MSC
EUR 1 192 000 000
Coface Facility
Financing of 2 Cruise Vessels
Facility agent
Sole bookrunner

OCTOBER 2014
ZF FRIEDRICHSHAFEN GERMANY
EUR 12 500 000 000
Term Loan & Revolving Credit Facilities
MLA

DECEMBER 2014
ATLANTIC FRANCE
EUR 250 000 000
Revolving Credit Facility
MLA, Bookrunner,
Coordinator & Doc Agent

Sensitive exposures according to FSB recommendations

Exposure to mortgage ABS

RMBS	USA		United Kingdom		Spain	
	30/06/14	31/12/14	30/06/14	31/12/14	30/06/14	31/12/14
Recognised under loans and receivable						
Gross exposure	**27**	**0**	**55**	**25**	**45**	**0**
Discount	(20)	0	(3)	(2)	(5)	(0)
Net exposure (€m)	**7**	**0**	**52**	**23**	**40**	**0**
Recognised under assets measured at fair value						
Gross exposure	**36**	**0**	**33**	**22**	**5**	**2**
Discount	(33)	0	(5)	(2)	(0)	(0)
Net exposure (€m)	**3**	**0**	**28**	**20**	**5**	**2**
% of underlying subprime on net exposure	*100%*	*0%*				
% of underlying subprime assets produced before 2006	*9%*	*0%*				
% of underlying subprime assets produced in 2006 and 2007	*91%*	*0%*				
Breakdown of total gross exposure by rating						
AAA						
AA			3%	4%		
A			97%	96%	97%	100%
BBB					3%	
BB						
B						
CCC						
CC						
C	14%	0%				
Non noté	86%	0%				
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Net exposure (€m) CMBS	30/06/14	31/12/14
Recognised under loans and receivable		
CMBS US		
CMBS United Kingdom	12	
CMBS Other	20	3
Recognised under loans and receivable		
CMBS US		
CMBS United Kingdom		3
CMBS Other	2	3

- Stock of collective reserves on RMBS and CMBS in loans and receivables at 31/12/2014: €0m
- Additionally, purchase of hedges on RMBS and CMBS measured at fair value:
  - 31 December 14: nominal = €22m; fair value = €6m
  - 30 juin 14: nominal = €65m; fair value = €48m

Sensitive exposures according to FSB recommendations

- **Unhedged super senior CDOs with US residential mortgage underlyings**
  - Breakdown by super senior CDO tranche

€m	Total assets at fair value	Total assets in loans and receivables
Nominal	**1,242**	**662**
Discount	1,226	640
Collective reserves	-	22
Net value	**16**	**0**
Net value at 30/06/14	*10*	*0*
Discount rate*	**99%**	**100%**
Underlying		
% of underlying subprime assets produced before 2006	12%	0%
% of underlying subprime assets produced in 2006 and 2007	34%	0%
% of underlying Alt-A assets	3%	0%
% of underlying Jumbo assets	0%	0%

* After inclusion of fully written-down tranches

Sensitive exposures according to FSB recommendations

- **Super senior CDOs with US residential mortgages underlyings**
- Methodology at 31/12/14:

Super senior CDOs measured at fair value

- Discounts are calculated by applying a credit scenario on the underlying assets (mainly residential mortgages) of the ABSs that make up each CDO
- Final loss rates applied to mortgages at the end of their term are adjusted based on the quality and origination date of each loan
- Loss rates are expressed as a percentage of the nominal amount of loans in existence This approach enables us to look at our loss assumptions as a function of the risks remaining on the bank's balance sheet.

Percentage of subprime losses generated in:			
Closing date	**2005**	**2006**	**2007**
31/12/11	50%	60%	60%
31/12/12	50%	60%	60%
31/12/13	50%	60%	60%
31/12/14	**50%**	**60%**	**60%**

- Future payments received are then discounted at a rate that factors in the liquidity of this market

Super senior CDOs measured at amortised cost

- Since the fourth quarter of 2012, these are impaired by using the same methodology as super senior CDOs measured at fair value, except that future payments received are discounted at the effective interest rate at the reclassification date.

Sensitive exposures according to FSB recommendations

Other exposure

- Unhedged CLOs

€m	Gross	Discount	Net
CLOs measured at fair value	123	0	123
CLOs in loans and receivables	206	1	205

- Unhedged mezzanine CDOs

€m	Gross	Discount	Net
Unhedged mezzanine CDOs measured at fair value	200	200	0
Unhedged mezzanine CDOs in loans and receivables	20	20	0

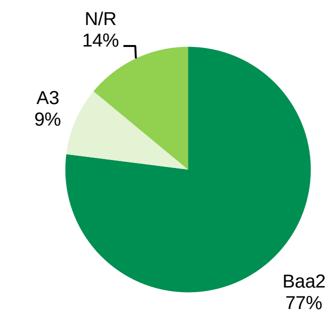
Sensitive exposures according to FSB recommendations

Protections purchased to hedge exposure to CDOs and other assets at 31/12/14

➲ From monolines

€m	Monolines to hedge				Total protections acquired from monolines
	US Mortgage CDOs	Corporate CDOs	CLOs	Other underlyings	
Gross notional amount of purchased protections	60	1,125	299	187	**1,671**
Gross notional amount of hedged items	60	1,125	299	187	**1,671**
Fair value of hedged items	44	1,125	293	151	**1,613**
Fair value of protection before value adjustments and hedging	**16**	**0**	**6**	**36**	**58**
Value adjustments recognised on hedges	(1)	0	(5)	(27)	**(33)**
Residual exposure to counterparty risk on monolines	**15**	**0**	**1**	**9**	**25**

Residual exposures to counterparty risk on monolines



Lowest rating issued by S&P or Moody's at 31 December 2014:
Baa2 and A3 : Assured Guaranty
N/R: CIFG

➲ From CDPC

- At 31/12/2014, net exposure to CDPC was €4m (on corporate CDOs).
  Net exposure at 30/06/14 was €4m.

Decrease of cost of risk (1/2)

Crédit Agricole Group

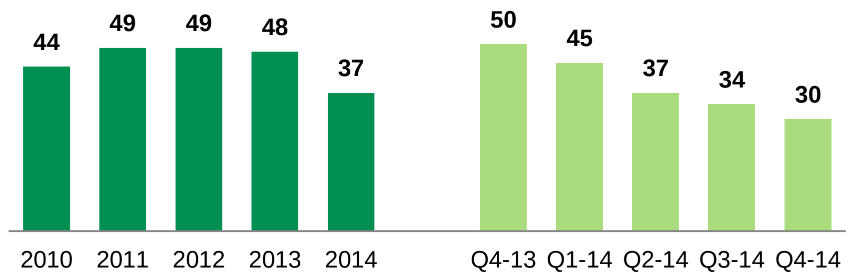
- Cost of risk to outstandings: 30bps in Q4-14, -11bps YoY
- -4bps QoQ in Q4

Crédit Agricole S.A.

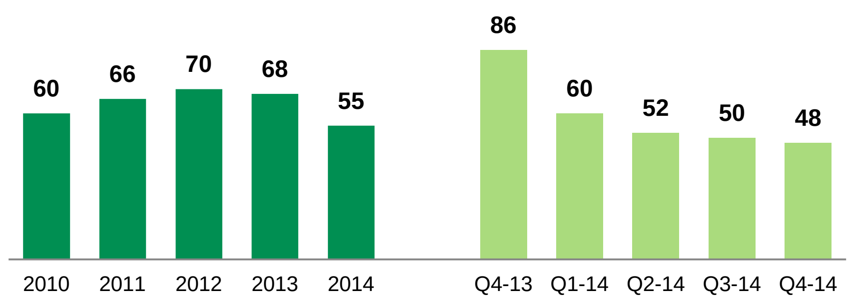
- Cost of risk to outstandings: 48bps in Q4-14, 55bps on average in 2014, -13bps YoY
- Impaired loans coverage ratio: 71.9% at end-December 2014, **calculated on the basis of outstandings not netted for available collateral and guarantees**

Cost of risk / outstandings (in bps, annualised)

Crédit Agricole Group* (bps)



Crédit Agricole S.A.* (bps)

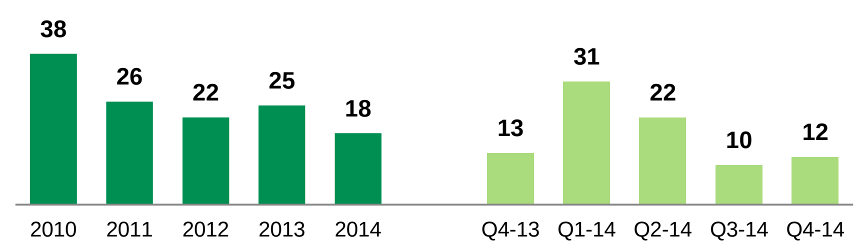


** Excl. impact of Greece (Emporiki and PSI)*

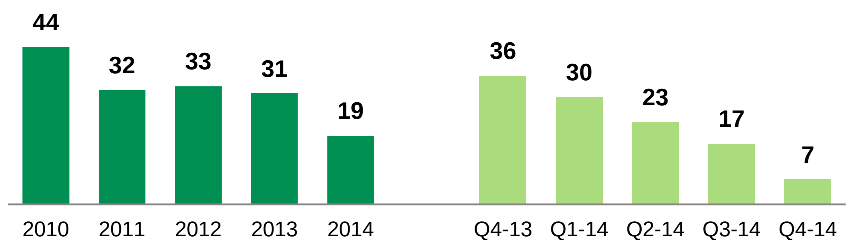
Decrease of cost of risk(2/2)

Cost of risk / outstandings (in bps, annualised)

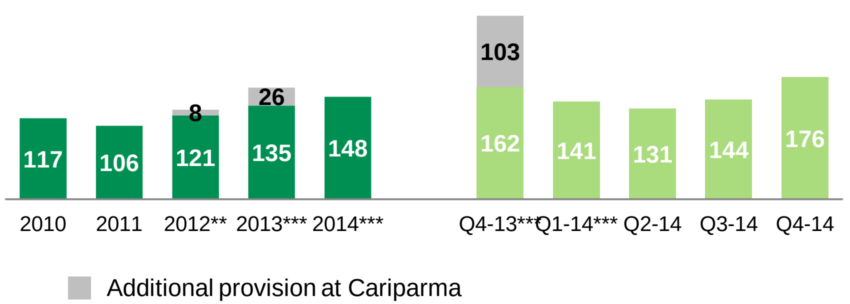
Regional banks (bps)



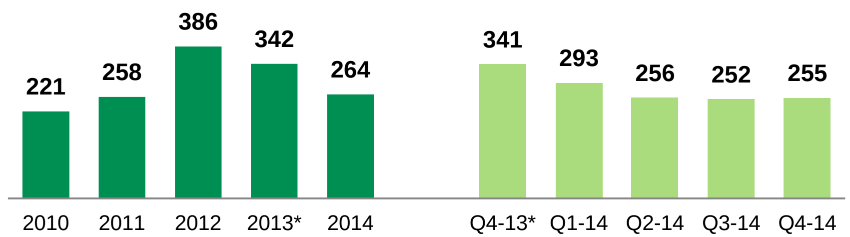
LCL (bps)



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*

Change in credit risk outstanding

Crédit Agricole S.A.			
€m	Dec. 12*	Dec.13	Dec. 14
Gross customer and interbank loans outstanding	422,634	390,625	413,094
of which: impaired loans	15,421	15,201	14,982
Loans loss reserves (incl. collective reserves)	11,691	10,898	10,770
Impaired loans ratio	3.6%	3.9%	3.6%
Coverage ratio (excl. collective reserves)	57.3%	53.3%	54.2%
Coverage ratio (incl. collective reserves)	75.8%	71.7%	71.9%

** Excluding Newedge, CA Bulgaria, CACF Nordic entities reclassified under IFRS 5 in 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	Dec. 12	Dec.13	Dec. 14
Gross customer loans outstanding	393,750	395,426	397,955
of which: impaired loans	9,432	9,713	10,183
Loans loss reserves (incl. collective reserves)	10,146	10,380	10,314
Impaired loans ratio	2.4%	2.5%	2.6%
Coverage ratio (excl. collective reserves)	67.6%	66.9%	64.7%
Coverage ratio (incl. collective reserves)	107.6%	106.9%	101.3%*

** Broadening of the NPL base*

Crédit Agricole S.A.: Breakdown of risks

By geographic region	Dec. 14	Dec. 13
France (excl. retail banking)	32.0%	34.5%
France (retail banking)	16.6%	15.8%
Western Europe (excl. Italy)	13.5%	13.9%
North America	10.1%	10.0%
Italy	11.4%	11.5%
Asia and Oceania excl. Japan	5.3%	4.8%
Japan	3.3%	2.3%
Africa and Middle-East	3.3%	3.1%
Eastern Europe	2.6%	2.7%
Central and South America	1.9%	1.4%
Total	**100%**	**100%**

By business sector	Dec. 14	Dec. 13
Retail banking	28.4%	28.8%
Non-merchant service / Public sector / Local authorities	15.1%	17.9%
Banks	7.4%	7.5%
Energy	8.3%	8.1%
Other non banking financial activities	5.6%	5.0%
Others	3.7%	3.9%
Shipping	2.9%	2.7%
Real estate	3.5%	3.2%
Automotive	2.8%	2.8%
Heavy industry	2.9%	2.3%
Retail and consumer goods	2.3%	2.5%
Construction	2.4%	2.2%
Aerospace	2.4%	2.1%
Food	2.4%	2.2%
Other transport	1.6%	1.5%
Other industries	1.5%	1.4%
Insurance	1.7%	1.5%
Telecom	1.5%	1.4%
Healthcare / pharmaceutical	1.2%	1.0%
Tourism / hotels / restaurants	1.0%	0.8%
IT / computing	0.8%	0.7%
Media / edition	0.6%	0.5%
Total	**100%**	**100%**

Crédit Agricole S.A.: Market risk exposure

- Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impacts of diversification between the Group's various entities
- VaR (99% - 1 day) at 31 December 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) 1er January to 31 December 14				31 Dec. 13
	Minimum	Maximum	Average	**31 Dec. 14**	
Fixed income	6	7	6	**7**	7
Credit	2	6	4	**4**	6
Foreign Exchange	1	4	2	**4**	2
Equities	1	2	1	**1**	1
Commodities	0	0	0	**0**	0
Mutualised VaR for Crédit Agricole S.A.	**7**	**11**	**8**	**9**	**9**

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

- Exposure of the banking Group on a consolidated basis at 31 December 2014

€m	**Net exposure* 31/12/14**			**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	50	53	94	-	94
Portugal	1	35	36	1	-	1
Italy	6,328	253	6,581	5,114	-	5,114
Spain	2,733**	-	2,733**	115	-	115
Total	**9,065**	**338**	**9,403**	**5,324**	**-**	**5,324**

** Net exposure is equal to value on the balance sheet, excluding hedges*
*** Average maturity: 1.5 year*

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

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

€m	**Gross exposure 31/12/14**	**Gross exposure 31/12/13**
Ireland	632	576
Portugal	4	954
Italy	6,136	4,920
Spain	835	592
Greece	-	-
Total	**7,607**	**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	September 14	December 14
French retail banking	**43.5**	**45.0**
*- Regional Banks**	*7.0*	*7.7*
- LCL	*36.5*	*37.3*
International retail banking	**35.0**	**35.7**
Savings management and Insurance	**29.0**	**27.0**
- Savings management, Caceis, Private Banking	*22.4*	*20.5*
*- Insurance***	*6.6*	*6.5*
Specialised financial services	**52.4**	**52.8**
Corporate and Investment Banking	**110.4**	**114.8**
- Financing activities	*68.5*	*71.0*
- Capital markets and investment banking	*35.8*	*37.9*
- Discontinuing activities	*6.1*	*5.9*
Corporate centre	**17.3**	**17.7**
TOTAL	**287.6**	**293.0**
o/w credit risk	*256.3*	*262.2*
o/w market risk	*8.4*	*8.8*
o/w operational risk	*22.9*	*22.0*

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

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

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

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

€bn	September 2014	December 2014
French retail banking	**3.9**	**4.1**
- Regional Banks	*0.6*	*0.7*
- LCL	*3.3*	*3.4*
International retail banking	**3.2**	**3.2**
Savings management and Insurance	**2.6**	**2.4**
- Savings management, Caceis, Private Banking	*2.0*	*1.8*
- Insurance	*0.6*	*0.6*
Specialised financial services	**4.7**	**4.8**
Corporate and Investment Banking	**9.9**	**10.3**
- Financing activities	*6.1*	*6.4*
- Capital markets and investment banking	*3.2*	*3.4*
- Discontinuing activities	*0.6*	*0.5*
Corporate centre	**1.6**	**1.6**
TOTAL	**25.9**	**26.4**

Crédit Agricole Group

	Basel 3 CET1 ratio – fully-loaded (€bn)	31/12/2014
	Shareholders' equity Group share	80.4[1]
+	Limited recognition of non-controlling interest[2]	1.0
-	Goodwill and intangibles	(15.9)
-	Financial stakes either >10% or equity-accounted[2]	(4.3)
-	DTA carry-forward	(0.2)
-	DTA timing differences [2]	(2.3)
-	Expected Loss[3]	(0.4)
+	Application of threshold rules[2]	6.6
-	Deduction of UCIT-owned financial institutions	(0.2)
=	Common Equity Tier 1 (CET1)	64.7
/	RWAs	494.9
	Fully-loaded CET1 Ratio	**13.1%**
	Phased-in CET1 Ratio	**12.8%**

1. Including -€0.9bn related to Prudent Valuation (compared with an estimated amount of -€1bn at 30/09/14)
2. Items subjected to 20% phasing per annum for the calculation of the phased CET1 ratio
3. The part of the expected loss accounted for in Tier 2 amounts to +€1.4bn

Crédit Agricole S.A.

	Basel 3 CET1 ratio – fully-loaded (€bn)	31/12/2014
	Shareholders' equity Group share	44.6
+	Limited recognition of non-controlling interest[2]	1.7
-	Goodwill and intangibles	(15.1)
-	Financial stakes either >10% or equity-accounted [2]	(3.1)
-	DTA carry-forward	(0.1)
-	DTA timing differences [2]	(0.6)
-	Expected Loss[3]	(0.3)
+	Application of threshold rules[2]	3.3
-	Deduction of UCIT-owned financial institutions	-
=	Common Equity Tier 1 (CET1)	30.4
/	RWAs	293.0
	Fully-loaded CET1 Ratio	**10.4%**
	Phased-in CET1 Ratio	**10.4%**

1. Including -€0.5bn related to Prudent Valuation impacts (compared with an estimated amount of -€1bn at 30/09/14)
2. Items subject to 20% phasing per annum for the calculation of the phased-in CET1 ratio
3. The part of expected loss accounted for in Tier 2 amounts to +€0.7bn

Crédit Agricole Group: construction of the cash balance sheet

- After netting, the cash balance sheet amounts to €1,029bn at end-December 2014

(1) Deferred tax, related receivables and payables, JV impacts, collective impairments, short selling transactions and other assets and liabilities
(2) Netting of repos & reverse repos (excluding MLT repos) + Central Bank refinancing transactions (excluding T-LTRO) + netting of receivables and payables related accounts
(3) Including CDC centralisation and netting of derivatives, margin calls, adjustment/settlement/liaison accounts and non-liquid securities held by CIB
(4) Including non-current assets, equity investments and the netting of miscellaneous debtors and creditors
(5) Including MLT repos and T-LTRO
(6) Including EIB and CDC refinancing and other similar refinancing transactions (backed by customer loans), CDC centralisation and MLT issues placed by the branch networks

N.B.: CIB bank counterparties with which there is a commercial relationship are considered as customers

Crédit Agricole S.A.: Equity and Subordinated debt

€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2013	**42,288**	**5,595**	**47,883**	**28,353**
Capital increase	744	-	744	
Dividends paid out in 2014	(879)	(310)	(1,189)	
Dividends received from Regional Banks and subsidiaries	124	-	124	
Issue of undated deeply subordinated Additional Tier 1 net of issuance costs	3,834	745	4,579	
Interest paid to the holders of the undated deeply subordinated Additional Tier 1	(194)	-	(194)	
Impact of acquisitions/disposals on non-controlling interests	(199)	(658)	(857)	
Change in other comprehensive income	1,770	256	2,026	
Change in share of reserves of equity affiliates	227	7	234	
Result for the period	2,340	416	2,756	
Other	8	2	10	
At 31 December 2014	**50,063**	**6,053**	**56,116**	**25,937**

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

Crédit Agricole S.A.

€bn

Assets	31/12/14	31/12/13
Cash and Central banks	55.0	68.2
Financial assets at fair value through profit or loss	436.0	391.6
Available for sale financials assets	283.4	261.2
Due from banks	368.2	369.6
Loans and advances to customers	314.4	303.4
Financial assets held to maturity	16.0	14.7
Accrued income and sundry assets	71.8	65.4
Non-current assets held for sale	0.1	1.8
Investments in equity affiliates	21.2	20.6
Fixed assets	9.7	9.0
Goodwill	13.3	13.3
Total assets	**1,589.1**	**1,518.8**

€bn

Liabilities	31/12/14	31/12/13
Central banks	4.4	2.9
Financial liabilities at fair value through profit or loss	348.9	330.9
Due to banks	141.2	152.3
Customer accounts	474.0	477.3
Debt securities in issue	172.9	160.5
Accruals and sundry liabilities	76.9	57.6
Liabilities associated with non-current assets held for sale	0.0	1.1
Insurance Company technical reserves	284.0	255.5
Contingency reserves and subordinated debt	30.7	32.8
Shareholders' equity	50.1	42.3
Non-controlling interests	6.0	5.6
Total liabilities	**1,589.1**	**1,518.8**

Consolidated balance sheet at 31/12/14 and 31/12/13

Crédit Agricole Group

€bn

Assets	31/12/14	31/12/13
Cash and Central banks	57.9	71.6
Financial assets at fair value through profit or loss	436.6	390.9
Available for sale financials assets	307.6	284.4
Due from banks	100.0	94.3
Loans and advances to customers	709.9	710.8
Financial assets held to maturity	29.6	25.5
Accrued income and sundry assets	89.6	78.4
Non-current assets held for sale	0.2	1.3
Investments in equity affiliates	4.3	4.6
Fixed assets	13.1	12.4
Goodwill	14.0	14.1
Total assets	**1,762.8**	**1,688.3**

€bn

Liabilities	31/12/14	31/12/13
Central banks	4.5	3.0
Financial liabilities at fair value through profit or loss	351.9	330.7
Due to banks	98.4	100.0
Customer accounts	622.7	640.7
Debt securities in issue	185.5	176.2
Accruals and sundry liabilities	90.7	65.6
Liabilities associated with non-current assets held for sale	0.0	0.9
Insurance Company technical reserves	285.1	256.5
Contingency reserves and subordinated debt	32.3	33.0
Shareholders' equity	86.7	76.3
Non-controlling interests	5.0	5.4
Total liabilities	**1,762.8**	**1,688.3**

- The total balance sheet increased by €75bn between December 2013 and December 2014 essentially because of the insurance activity, exchange rate evolutions and financial asset valuation
- The total cash balance sheet (banking activity) decreased by €10bn over the same period (cf. slide 82)