CRÉDIT AGRICOLE S.A.

Montrouge, 5 August 2014

Results for the second quarter and first half of 2014

Strong Q2-14 earnings excluding specific items

Crédit Agricole Group: €1,694m - Crédit Agricole S.A.: €1,003m

- CET1 ratio further strengthened
- Good business momentum
- Continued decrease in the cost of risk

Results affected by the situation at BES

Crédit Agricole Group*

Fully-loaded Basel 3 CET1 ratio at 30 June 2014: 12.3% (11.7% at end March 2014)

Net income Group share Q2-14: 705 million euros (vs €1,385m in Q2-13)

Net income Group share H1-14: 2,125 million euros (vs €2,410m in H1-13)

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

Crédit Agricole S.A.

Fully-loaded Basel 3 CET1 ratio at 30 June 2014: 9.9% (9.0% at end-March 2014)

Adjusted net income Group share Q2-14: 1,003 million euros

Impact of specific items**: -278 million euros

Impact of BES: -708 million euros

Net income Group share Q2-14: 17 million euros

Net income Group share H1-14: 885 million euros (vs €1,167m in H1-13)

Business line revenues up 2.1% Q2/Q2

Operating expenses stable

Cost of risk down 19.6% Q2/Q2

** CVA, DVA, FVA, issuer spread and loan hedges

Crédit Agricole Group

Crédit Agricole Group's net income Group share was 705 million euros in the second quarter of 2014 and 2,125 million euros in the first half, down 11.8% by comparison with the first half of 2013.

This quarter's result was affected by specific items for significant amounts. The adjusted result, excluding these items, amounted to 1,694 million euros. These good results stem from a buoyant business momentum in the various divisions and business lines, despite a continued lacklustre economic environment, and by the continuing reduction in the cost of risk. Thus, revenues were up 2.4% year-on-year in the second quarter of 2014 and the cost of risk was down 23.1% over the same period.

The situation at the Portuguese bank BES led Crédit Agricole S.A. to write down the value of its stake in this bank to nil. This measure, combined with the accounting of BES's quarterly loss announced on 30 July, led to a total negative contribution from equity affiliates due to BES of 708 million euros. Thus, including specific accounting items (issuer spreads…) totalling -281 million euros, net income Group share was 705 million euros compared with 1,385 million euros in the second quarter of 2013.

After strong revenue and earnings growth in 2013, thus a high base for comparison, the Regional Banks continued to develop their business in a persistently sluggish market affected by the gloomy economic environment and an unfavourable regulatory context.
Customer assets grew by 3.0% year-on-year to reach 594 billion at end-June 2014, including 346 billion euros in on-balance sheet deposits, which increased by 2.8% year-on-year. Off-balance sheet assets rose by 3.5% driven by a 4.6% increase in life insurance outstandings.
Loans outstanding amounted to 399 billion euros at 30 June 2014, a year-on-year increase of 1.0% driven by 2.6% growth in home loans.
The Regional Banks delivered net income of 892 million euros in the second quarter and 1,809 million euros in the first half, down 5.3% and 1.7% respectively year-on-year.

Jean-Marie Sander, Chairman of Crédit Agricole S.A., commented: "*Crédit Agricole Group is the leading provider of finance to the economy, with a total of almost 489 billion euros of loans granted by the Regional Banks and LCL. It plays an important role in restoring economic growth in France."*

Jean-Paul Chifflet, Chief Executive Officer of Crédit Agricole S.A., *added: "Our second quarter results confirm the trends seen in the first three months of the year. Despite the situation at BES and its impacts on our quarterly results, the Group is on track with the path set when we unveiled our medium term plan last March, leveraging its strengths and financial robustness while continuing its efforts to cut costs."*

During the second quarter of 2014, the Group's financial structure strengthened significantly.

Liquidity reserves amply covered short-term debt (176%) and the Group's LCR ratio was above 110%.

The 10 billion euro senior debt issuance programme for 2014 was completed at end-June.

In terms of solvency, the Basel 3 fully loaded Common Equity Tier 1 ratio of Crédit Agricole Group was 12.3% at end-June 2014, an increase of 60 basis points since end-March 2014. This strong growth was driven by the Group's business model (retained earnings and reinvestment of dividends), an increase in unrealised gains recognised in equity and the continuation of action plans taken in the past three years (disposal of businesses, reduction in risk weighted assets).

The conglomerate ratio (calculated on fully loaded total capital) was 185% at 30 June 2014.

Crédit Agricole Group's phased-in leverage ratio was 4.1% at end-June 2014 on a CRD4 basis and 4.8% on a Basel Committee basis.

Crédit Agricole S.A.

Crédit Agricole S.A.'s Board of Directors, chaired by Jean-Marie Sander, met on 4 August 2014 to examine the financial statements for the second quarter and first half of 2014.

Crédit Agricole S.A.'s adjusted net income Group share amounted to 1,003 million euros in the second quarter of 2014. It was affected for -708 million euros by the situation at the Portuguese bank BES, of which Crédit Agricole S.A. wrote down the value to nil in its books. Moreover, recurring accounting impacts (including the first-time application of the funding valuation adjustment – FVA) amounted this quarter to -278 million euros. Including these impacts, adjusted net income Group share was brought down from 1,003 million euros to 17 million euros.

Three factors explain the high level of adjusted net income: good business momentum, particularly in savings management and insurance as well as corporate and investment banking, control over costs and a continued reduction in the cost of risk.

In a lacklustre environment, the retail banking businesses achieved healthy business momentum. On-balance sheet deposits were up 2.3% year-on-year at 30 June 2014 and loans outstandings by 0.9% over the same period.

Assets managed by all savings management and insurance business lines grew by almost 92 billion euros year-on-year. In the first half of 2014 alone, the increase was 54.6 billion euros, including net inflows of 15.6 billion euros.

Corporate and investment banking delivered quarter-on-quarter revenue growth of 8.8%[1], driven mainly by strong momentum in the credit & rates business and participation in some major merger & acquisition deals.

The cost reduction programmes achieved tangible results. Cost savings under the MUST programme amounted to 64 million in the first half of 2014, bringing the total to 415 million euros since the programme began in 2012. The overall target is 650 million euros by the end of 2016.

The cost of risk also continued to fall during the quarter, reaching 52 basis points of outstandings, 7 basis points lower than the previous year. This trend was particularly evident in French retail banking, where the cost of risk was 22 and 23 basis points respectively at the Regional Banks and LCL versus 29 basis points in the second quarter of 2013. In International retail banking, the cost of risk was 131 basis points. In consumer finance, the cost of risk continued to fall, particularly at the Italian subsidiary Agos Ducato. In CIB financing activities, the cost of risk has remained moderate for many quarters.

In the first half of 2014, net income Group share was 885 million euros, down by 24.0% year-on-year.

Crédit Agricole's financial robustness was further strengthened with the fully loaded CET1 ratio rising to 9.9% at end-June 2014 from 9.0% at end-March 2014. The conglomerate ratio (calculated on fully loaded total capital) was 242% at 30 June 2014.

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[1] *Restated for DVA running, Day One FVA, change in CVA/DVA methodology and loan hedges*

Social and environmental responsibility

Crédit Agricole has many advantages enabling it to play a sustained and active role in financing energy transition in all its territories.

With more than 2 billion euros in renewable energy financing and more than 2,100 MW installed capacity at 31 December 2013, Crédit Agricole has financed about 30% of French photovoltaic capacity, 25% of wind farm capacity and 70% of methane burners. Also market leader in green bonds and Socially Responsible Investment (SRI), Crédit Agricole took advantage of its participation in the Banking and Financial Conference on Energy Transition on 23 June last to put forward proposals on these issues, including regulatory and tax incentives to encourage green bonds and reform of the rules on interest-free eco home loans to stimulate their distribution by the banks.

The challenges and issues related to energy transition have therefore become increasingly important for Crédit Agricole since 2010, when it made energy efficiency one of its areas of excellence. This illustrates the Group's goal of stepping up its commitment and providing innovative solutions in renewable energy financing, energy efficiency, sustainable mobility and biodiversity protection.

Financial calendar

6 November 2014	Publication of 2014 third quarter results
18 February 2015	Publication of 2014 fourth quarter and full year results
6 May 2015	Publication of 2015 first quarter results
20 May 2015	Annual shareholders' meeting
4 August 2015	Publication of 2015 second quarter and first half results
5 November 2015	Publication of 2015 third quarter results

CRÉDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q2-14	Change Q2/Q2*	H1-14	Change H1/H1*
Revenues	3,934	(6.1%)	7,946	+1.2%
Operating expenses	(2,772)	+ 0.3%	(5,486)	(0.5%)
Gross operating income	**1,162**	**(18.5%)**	**2,460**	**+5.3%**
Cost of risk	(534)	(19.6%)	(1,124)	(19.9%)
Operating income	**628**	**(100.0%)**	**1,336**	**(24.0%)**
Share of net income of equity-accounted entities	(387)	nm	89	(86.1%)
Net income on other assets	3	x2.6	8	(40.0%)
Change in value of goodwill	-	nm	-	nm
Income before tax	**244**	**(76.4%)**	**1,433**	**(9.6%)**
Tax	(132)	(45.7%)	(354)	+ 38.4%
Net income from discontinued or held for sale operations	7	nm	6	(57.4%)
Net income	**119**	**(84.9%)**	**1,085**	**(19.2%)**
Non-controlling interests	102	+10.6%	200	+12.1%
Net income Group share	**17**	**(97,5%)**	**885**	**(24.0%)**

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

Revenues came to 3,934 million euros in the second quarter of 2014 and 7,946 million euros in the first half. These figures include specific items totalling -431 million euros in the second quarter of 2014 compared with -32 million euros in the second quarter of 2013. These items are Crédit Agricole CIB's issuer spread and the spread related to unit-linked insurance contracts booked in the Corporate Centre, as well as DVA running, day 1 FVA (first-time application in the second quarter of 2014) and loan hedges in Corporate and investment banking. Excluding these specific items, revenues increased by 4.9% year-on-year in the second quarter of 2014.

Operating expenses were stable at 2,772 million euros (+0.3%) including the first expenses on LCL's business plan (+6 million euros). Cost savings under the MUST programme amounted to 28 million in the second quarter of 2014, bringing the total to 415 million euros since the programme began in 2012. The overall target is 650 million by 2016. In all, the cost/income ratio was 70.5% in the second quarter of 2014.

The cost of risk remained moderate at 534 million euros, down 19.6% on the second quarter of 2013, mainly due to a continued improvement at consumer finance subsidiary Agos Ducato. Provisions taken by Agos Ducato totalled 149 million euros in the second quarter of 2014, compared with 224 million euros in the second quarter of 2013 and 163 million in the first quarter of 2014. The cost of risk was also down in all subsidiaries except for Cariparma, where it totalled 103 million euros, close to the average for previous quarters.

The cost of risk was 52 basis points of outstandings on an annualised basis, versus 59 basis points in the second quarter of 2013 and 60 basis points in the first quarter of 2014. In Retail banking, trends were in line with expectations at LCL (23 basis points versus 29 basis points in the second quarter of 2013); at Cariparma, the cost of risk remained high, increasing by 4.4% year-on-year in the second quarter of 2014. In Corporate and investment banking, the cost of risk remains low. In financing activities, it represented 16 basis points of outstandings.

Impaired loans (excluding finance leases, Crédit Agricole internal transactions and accrued interest) were 15.9 billion euros, representing 4.0% of gross customer and interbank loans outstanding, stable compared with the second quarter of 2013.[1] The ratio of impaired loans covered by specific reserves was 54.1% versus 57.6% at 30 June 2013.[2] Including collective reserves, the impaired loan coverage ratio was 71.1% in the second quarter of 2014.

The **share of net income of equity-accounted entities** was -387 million euros in the second quarter of 2014, including a negative contribution of -708 million euros from BES (-502 million euros in share of net income and -206 million euros in impairment of the residual value of the stake). The contribution from the Regional Banks was 235 million euros, including 232 million euros booked in income from affiliates, a contained decrease of 1.2% year-on-year. Change in share of reserves was 3 million euros in the second quarter of 2014 versus 21 million in the same period of 2013, as fewer Regional Bank shareholders' meetings were held in the second quarter of 2014 than the previous year. Consequently, the Regional Banks' contribution was 235 million euros in the second quarter of 2014, down 8.0% compared with the second quarter of 2013.

Income before tax was 244 million euros compared with 1,032 million euros in the second quarter of 2013.

In all, Crédit Agricole S.A.'s **net income Group share** came to 17 million euros for the second quarter of 2014, after a negative contribution of -708 million euros from BES. Restated for issuer spreads, DVA running, first-time application of FVA, loan hedges and the BES negative contribution, underlying net income Group share came to 1,003 million euros, compared with 682 million euros in the second quarter of 2013 restated for the same items.[2]

SOLVENCY

The fully-loaded CET1 ratio was 9.9% at 30 June 2014 compared with 9.0% at 31 March 2014. The improvement of 90 basis points over the period was due mainly to a 1.7 billion euros increase in CET1 capital coupled with a EUR 7.7 billion decrease in risk weighted assets to EUR 291.3 billion at end-June.

The growth in CET1 capital stemmed mainly from a sharp increase in unrealised gains of +0.6 billion euros (+20 basis points) due to persistently low interest rates in contrast to the interest rate scenario used for the Medium Term Plan, the impact of net income excluding BES (+26 basis points) and the payment of a scrip dividend for 2013 to more than 85% of shareholders (+9 basis points for the share outside the Group). The decrease in risk-weighted assets stemmed mainly from the disposal of entities scheduled in the Medium Term Plan (exit from scope of Newedge, BNI Madagascar and CA Bulgaria), reducing risk-weighted assets by 5.8 billion euros. BES had no impact on Crédit Agricole's ratio, as its impact on net income was offset by a lower deduction from equity of the value of its interest.

In addition, a 1.6 billion euros AT1 issue was made in April 2014.

[1] *Pro forma for IFRS5 reclassifications: Crelan, Newedge, CA Bulgaria and CACF Nordic entities, CAL Hellas and CA Immobilier at 30/6/2013; Crelan and CAL Hellas at 31/12/2013*

[2] *Excluding issuer spreads, DVA running and loan hedges*

LIQUIDITY

Liquidity reserves after haircut covered 176% of gross short term debt versus 160% in the second quarter of 2013. The surplus was 232 billion at 30 June 2014. The Group's LCR ratio was above 110% at 30 June 2014.

In the first half of 2014, the main Crédit Agricole Group issuers raised 21.5 billion euros of senior debt in the market and the branch networks. Crédit Agricole S.A. raised 10 billion euros in the first half, including 5.5 billion euros in the second quarter, thus completing 100% of its annual programme. In January and April 2014, Crédit Agricole S.A. also completed two Additional Tier 1 issues, one for 1.75 billion US dollars and the other for 1 billion euros and 0.5 billion pounds sterling.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

(in millions of euros)	Q2-14	Change Q2/Q2	H1-14	Change H1/H1
Net income accounted for at equity (at ~ 25%)	**232**	**(1.2%)**	**461**	**+2.7%**
Change in share of reserves	3	(83.4%)	152	+1.7%
Share of net income of equity-accounted entities	**235**	**(8.0%)**	**613**	**+2.4%**

The Regional Banks continued to develop their business in a persistently sluggish market, with the gloomy economic environment coupled with an unfavourable regulatory climate.

Customer assets grew by 3.1% year-on-year to reach 594 billion at end-June 2014, including 346 billion euros in on-balance sheet deposits, which increased by 2.8% year-on-year. Compared with end-June 2013, growth in on-balance sheet deposits was driven by passbook accounts (up 4.2%) and demand deposits (up 4.1%). Home purchase savings plans increased by 3.6% year-on-year while term accounts and deposits decreased by 1.5%. Off-balance sheet customer assets increased by 3.5% year-on-year, fuelled by growth of 4.6% in life insurance outstandings and 3.7% in securities.

Loans outstanding amounted to 399 billion euros at 30 June 2014, up 1.0% compared with the previous year, reflecting mixed trends depending on the markets. Home loans increased by 2.6% year-on-year, while consumer credit and loans to small and medium-sized enterprises and small businesses fell by 4.8% and 1.7% respectively over twelve months.

The loan-to-deposit ratio[1] remained stable compared with end-December 2013, at 116%.

The Regional Banks' revenues (restated for intragroup transactions) came to 3.4 billion euros in the second quarter of 2014, down 3.1% year-on-year compared with a high baseline in the second quarter of 2013 which benefited from the positive impact of loan repurchases and early repayments, a lower cost of deposits and funding, and increasing commissions and fee income in all segments. By comparison, the second quarter of 2014 was affected by persistently low interest rates and a flattening yield curve, which put pressure on the intermediation margin. In addition, commissions and fee income were affected by an unfavourable regulatory environment, decreasing by 4.3% year-on-year in the second quarter of 2014 due mainly to commissions on account management and payments, which were down 12.7%. After a good first quarter, insurance commissions were down in the second. Over the first half as a whole, therefore, they increased slightly by 0.6%.

Operating expenses were up 2.1% on the second quarter of 2013.

In the second quarter of 2014, the cost of risk contracted significantly to 22 basis points of loans outstanding versus 29 basis points at end-June 2013 and 31 basis points in the first quarter of 2014. The cost of risk amounted to 199 million euros for the period, a decrease of 32.1% compared with the second quarter of 2013. The coverage ratio of total reserves to impaired loans stood at 106.1% versus 105.9% at end-June 2013. The impaired loans ratio was stable at 2.5% of total loans outstanding.

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

Operating income came to 1,321 million euros in the second quarter of 2014 compared with 1,377 in the second quarter of 2013.

The change in share of reserves was 3 million euros in the second quarter of 2014 versus 149 million in the first quarter and 21 million in the second quarter of 2013. For the first half as a whole, therefore, it increased by 1.7% year-on-year compared with the first half of 2013. All in all, the Regional Banks' contribution to Crédit Agricole S.A.'s net income Group share was 235 million euros in the second quarter of 2014 versus 256 million euros in the second quarter of 2013. The contribution for the first half of 2014 was 613 million euros, a year-on-year increase of 2.4%.

1.2. - LCL

(in millions of euros)	**Q2-14**	**Change Q2/Q2**	**H1-14**	**Change H1/H1**
Revenues	935	(2.6%)	1,891	(2.2%)
Operating expenses	(640)	+1.3%	(1,259)	+1.1%
Gross operating income	**295**	**(10.0%)**	**632**	**(8.4%)**
Cost of risk	(55)	(19.7%)	(125)	(20.6%)
Operating income	**240**	**(7.5%)**	**507**	**(4.7%)**
Net income on other assets	-	nm	-	nm
Income before tax	**240**	**(7.5%)**	**507**	**(5.7%)**
Tax	(87)	(3.5%)	(184)	(1.7%)
Net income	**153**	**(9.7%)**	**323**	**(7.9%)**
Non-controlling interests	8	(8.4%)	16	(7.5%)
Net income Group share	**145**	**(9.7%)**	**307**	**(7.9%)**

LCL continues to support the economy by helping individuals financing their projects. The second quarter of 2014 saw an extension of the trends observed in the previous quarters, with a combination of higher deposits and controlled growth in lending.

Loans outstanding rose by 0.9% year-on-year to 89.8 billion euros at end-June 2014. Growth was driven by home loans, which increased by 3.0% year-on-year to 57.0 billion euros.

Driven by strong business momentum, customer assets increased by 2.7% year-on-year to 165.1 billion euros at end-June 2014. Off-balance sheet customer assets increased by 3.6% year-on-year, due mainly to life insurance inflows (up by 5.4%). On-balance sheet deposits rose by 1.8%, due mainly to growth in demand deposits (up by 8.3%).

The loan-to-deposit ratio remained stable compared to end-March 2014, at 110% at end-June 2014.

Revenues decreased by 2.6% year-on-year in the second quarter of 2014 to 935 billion euros. This can be explained by a 4.1% decrease in the net interest margin from a high base in the second quarter of 2013, mainly due to the impact of loans repurchases and early repayments which peaked in second and third quarter of 2013. However, commissions and fee income remain stable, even with the impact of the new Banking law provisions. The increase in commissions and fee income on securities (+4.1% year-on-year in the second quarter of 2014) and on insurance (+3.2% year-on-year in the second quarter of 2014) offsets the decrease on account management and payment instruments.

Operating expenses remain well managed. They are up by 0.4% year-on-year in the second quarter of 2014 before the expenses related to the Medium Term Plan. The latter, related to the business plan, represent 6 million euros in the second quarter 2014 compared to the 5 million euros spent in the first quarter. The cost income ratio is up by 2.7 points compared to the second quarter 2013, at 68.5% in the second quarter 2014.

The cost of risk improved sharply in all markets and decreased by 19.7% year-on-year in the second quarter of 2014. The impaired loans ratio therefore remains stable compared to end-June 2013, at 2.4%. The impaired loan coverage ratio (including collective reserves) was 74.0% at end-June 2014, compared to 74.5% end-June 2013. The cost of risk over outstandings amounts to 23 basis points in the second quarter of 2014, compared to 29 basis points in the second quarter 2013.

In all, net income Group share was 145 million euros, down 9.7% on the second quarter of 2013. It amounted to 307 million euros in the first half of 2014.

2. INTERNATIONAL RETAIL BANKING

Net income Group share for the business line was -602 million euros in the second quarter of 2014 compared with 25 million euros in the second quarter of 2013. It includes the consequences of the situation at BES, which in particular had a negative impact of -708 million on share of net income of equity-accounted entities (-502 million euros in share of net income of equity-accounted entities and -206 million for impairment of the residual value of the BES stake). In the first half of 2014, net income Group share was -584 million euros versus 53 million euros in the first half of 2013.

(in millions of euros)	**Q2-14**	**Change Q2/Q2**	**H1-14**	**Change H1/H1**
Revenues	668	+9.4%	1,360	+13.0%
Operating expenses	(362)	(3.6%)	(730)	(3.9%)
Gross operating income	**306**	**+30.1%**	**630**	**+41.9%**
Cost of risk	(142)	+19.1%	(400)	+26.9%
Operating income	**164**	**+41.5%**	**230**	**+78.6%**
Share of net income of equity-accounted entities	(707)	x16.2	(719)	x17.2
Net income on other assets	(2)	nm	(2)	nm
Change in value of goodwill	-	nm	-	nm
Income before tax	**(545)**	**nm**	**(491)**	**nm**
Tax	(47)	+74.7%	(70)	x2.5
Net income from discontinued or held for sale operations	14	x7.6	14	+36.2%
Net income	**(578)**	**nm**	**(547)**	**nm**
Non-controlling interests	24	(2.4%)	37	+36.3%
Net income Group share	**(602)**	**nm**	**(584)**	**nm**

Cariparma's contribution to Crédit Agricole S.A.'s results

(in millions of euros)	Q2-14	Change Q2/Q2	H1-14[1]	Change H1[1]/H1[2]
Revenues	416	+5.8%	809	**+3.7%**
Operating expenses	(232)	(4.5%)	(461)	(5.2%)
Cost of risk	(103)	+4.4%	(210)	+3.4%
Net income	**57**	**+33.4%**	**90**	**+12.4%**
Net income Group share	**41**	**+34.3%**	**65**	**+9.8%**

In Italy, Cariparma continued to transform its network and delivered growth in results compared with the previous quarter. Loans outstanding were 33.3 billion euros at 30 June 2014, a year-on-year increase of 0.7%, including 4.7% growth in home loans. Total on-balance sheet deposits stood at 35.7 billion euros. The ratio of loans (net of specific reserves) to deposits was therefore 89%. Cariparma's off-balance sheet customer assets stood at 54.1 billion euros at end-June 2014 compared with 50.2 billion euros at end-June 2013. As in the previous quarter, life insurance and mutual funds remained robust, with 15.3% growth compared with end-June 2013.

Revenues rose by 5.8% year-on-year in the second quarter of 2014, owing mainly to margin improvement in relation with a lower average cost of deposits and investment of excess liquidity with the Group's other Italian subsidiaries. Revenues were also boosted by an increase in commissions underpinned by off-balance sheet inflows.

Operating expenses declined by 4.5% year-on-year in the second quarter of 2014, due to the 2.3% reduction in headcount compared with the second quarter of 2013 and to continuous cost optimisation efforts. The cost/income ratio was 55.7% in the second quarter of 2014.

The cost of risk increased by 4.4% to 103 million euros compared with the second quarter of 2013. The impaired loans ratio to total outstandings was 11.9%, with a coverage ratio of 44.9% (including collective reserves).

In all, Cariparma's net income Group share was 41 million euros in the second quarter of 2014, compared with 31 million euros in the second quarter of 2013.

The Group's other international entities had a surplus of deposits over loans at 30 June 2014, with 10.5 billion euros of on-balance sheet deposits and 9.8 billion euros of gross loans. Net income Group share for the other main international entities in the second quarter of 2014 was 15 million euros for the Polish subsidiary, 9 million euros for Crédit du Maroc, 8 million euros for Crédit Agricole Egypt and 7 million euros for the Ukrainian subsidiary.

[1] *Excluding items recognised by Cariparma in its local consolidated financial statements at 31/12/2013, after closing of Crédit Agricole S.A. financial statements, i.e. +€80m in revenues, o/w +€92m for revaluation of Bank of Italy shares, -€109m in cost of risk, and tax consequences relating to these restatements.*

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

3. SAVINGS MANAGEMENT AND INSURANCE

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

Assets under management amounted to 1,198.9 billion euros at 30 June 2014, an increase of 54.6 billion euros since 31 December 2013, driven by sustained business momentum and a positive market effect over the period. Excluding the market and currency effect of 39 billion euros, the increase was 15.6 billion euros including 12.6 billion euros in asset management and 3.6 billion euros in savings/retirement insurance.

Net income Group share was 384 million euros for the second quarter of 2014, down 6.6% year-on-year, and 761 million euros for the first half, of which 91% from asset management and savings/retirement insurance.

(in millions of euros)	Q2-14	Change Q2/Q2	H1-14	Change H1/H1
Revenues	1,298	+1.7%	2,554	+0.1%
Operating expenses	(649)	+3.3%	(1,271)	+2.8%
Gross operating income	**649**	**+0.1%**	**1,283**	**(2.4%)**
Cost of risk	(40)	x14.7	(45)	x13.5
Operating income	**609**	**(5.6%)**	**1,238**	**(5.6%)**
Equity affiliates	4	(26.7%)	8	(26.7%)
Net income on other assets	6	nm	6	nm
Income before tax	**619**	**(4.8%)**	**1,252**	**(5.3%)**
Tax	(202)	+1.9%	(422)	(1.0%)
Net income	**417**	**(7.8%)**	**830**	**(7.3%)**
Non-controlling interests	33	(19.1%)	69	(15.4%)
Net income Group share	**384**	**(6.6%)**	**761**	**(6.5%)**

In **asset management**, Amundi's assets under management were 821.4 billion euros at end-June 2014, up 5.7% since end-December 2013. Over the period, net inflows have totalled 12.6 billion euros. Long assets accounted for 17.7 billion euros of inflows, both in active and passive investments. Inflows were driven by all customer segments, including institutions (+6.9 billion euros), third-party distributors (+4.3 billion euros) and international branch networks (+1.9 billion euros). In the French branch networks, net outflows were limited to -0.3 billion euros excluding money market funds. The market and currency effect was 31.7 billion euros over the period. The international markets accounted for 8.1 billion euros of inflows over the first half, with a positive contribution from all geographical areas.

Results reflect this good momentum as well as the favourable trends in the financial markets since the beginning of the year. Amundi reported 4.6% year-on-year growth in gross operating income in the first half and 12.1% in the second quarter. This good performance was driven by growth in revenues, which were boosted by high performance fees in the second quarter, coupled with good control over costs, with the cost/income ratio maintained at 54.8% in the first half. Excluding expenses generated by new entities[1], operating expenses increased by 2.3% year-on-year in the second quarter and by 1.2% year-on-year in the first half. In all, after an adverse impact caused by increased tax rates in France to 38%, Amundi's net income Group share came to 92 million euros in the second quarter and 167 million euros in the first half, boosted by the increase in the Group's interest to 80%.

[1] *United States (Smith Breeden), Poland, Netherlands*

In asset servicing, **CACEIS** delivered continued growth in assets under custody, with an increase of 7.8% over one year to 2,352 billion euros at end-June 2014. CACEIS also announced the five-year renewal of the CNP Assurances mandate for an amount of 280 billion euros. Assets under administration also increased by 5.4% over the period to 1,332 billion euros.

Business line results were down compared with the second quarter of 2013 due to a contraction in the interest margin (increase in the proportion of low-yield HQLA securities and contraction in spreads). Net income Group share was 19 million euros for the second quarter of 2014, down 47.9% year-on-year, and 38 million euros for the first half.

In **Private Banking**, assets under management rose by 2.5% over the first half to reach 135.5 billion euros at 30 June 2014, due mainly to a positive market effect that more than offset net asset outflows of 0.6 billion euros in the first half of 2014.

In France, assets under management rose by 2.3% over the first half to 63.2 billion euros, while the international markets delivered growth of 2.6% to 72.3 billion euros.

Net income Group share was adversely affected by provisions for legal matters, contracting by 86.2% year-on-year in the second quarter to 5 million euros. Net income Group share was 28 million euros for the first half of 2014.

In **Insurance**, premium income was 7.1 billion euros in the second quarter of 2014, a year-on-year increase of 18.4% compared with the second quarter of 2013.

(in millions of euros)	Q2-14	Change Q2/Q2	H1-14	Change H1/H1
Revenues	544	+5.4%	1,104	+4.4%
Operating expenses	(156)	+7.3%	(303)	+5.3%
Gross operating income	**388**	**+4.7%**	**801**	**+4.0%**
Cost of risk	-	nm	-	nm
Net income on other assets	-	nm	-	nm
Tax	(119)	+8.1%	(271)	+6.5%
Net income	**269**	**+3.1%**	**530**	**+2.8%**
Net income Group share	**268**	**+3.0%**	**528**	**+2.7%**

In Savings/retirement, the Group delivered an excellent performance, with premium income of 5.7 billion euros in the second quarter of 2014. In France, premium income grew by 14.0% year-on-year in the second quarter of 2014 and by 3.5% year-on-year in the first half, compared with a 1.0% decrease in the market over the same period (source FFSA). Internationally, premium income rose by 51.5% year-on-year in the second quarter of 2014, with a particularly strong performance in Italy (+60.7%), significantly outperforming the market (+25.0% at end May according to the IAMA).

Assets under management grew by 5.6% year-on-year to reach 242.0 billion at end-June 2014. Funds in euros amounted to 196.5 billion euros, up 4.4% year-on-year, while unit-linked funds rose by 11.1% year-on-year to 45.5 billion euros, representing 18.8% of the total (up 0.9 point over one year).

In the Death & disability/health/creditor segment, premium income rose by 4.5% year-on-year in the second quarter of 2014 to 864 million euros. Premium income on Death & disability/health insurance grew by 6.5% year-on-year in the second quarter, while Creditor insurance delivered growth of 2.6% driven by a good performance in home loans insurance.

Since the beginning of the year, net inflows in Savings/retirement and Death & disability have totalled 4.3 billion euros, including 2.6 billion euros in France.

In property & casualty insurance, business momentum remained strong, with premium income of 543 million euros in the second quarter of 2014. In France, which accounts for most of the Group's business, premium income grew by 5.6% year-on-year in the second quarter. The combined ratio[1] (net of reinsurance) in France remained well controlled at 95.9%, despite the weather events in the first half of 2014.

Net income Group share for the Insurance business line grew by 3.0% year-on-year in the second quarter of 2014 to 268 million euros despite the systemic tax[2] and the 1.9 point increase in the corporate income tax rate to 38%.

4. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	Q2-14	Change Q2/Q2	H1-14	Change H1/H1
Revenues	678	(6.9%)	1,364	(6.3%)
Operating expenses	(329)	(5.1%)	(664)	(4.4%)
Gross operating income	**349**	**(8.5%)**	**700**	**(8.0%)**
Cost of risk	(261)	(29.6%)	(543)	(30.3%)
Operating income	**88**	**x8.5**	**157**	**nm**
Share of net income of equity-accounted entities	37	+8.9%	68	+10.0%
Income before tax	**125**	**x2.8**	**225**	**x5.1**
Tax	(22)	(6.8%)	(48)	+68.2%
Net income from discontinued or held for sale operations	(15)	nm	(9)	nm
Net income	**88**	**x3.2**	**168**	**x6.2**
Non-controlling interests	7	nm	10	nm
Net income Group share	**81**	**+72.2%**	**158**	**x2.4**

Specialised financial services consolidated its growth in results in the second quarter of 2014, with net income Group share of 81 million euros compared with 49 million in the second quarter of 2013. In a continued tight regulatory environment, outstandings stabilised compared with the previous quarter both in consumer finance and leasing, while factored receivables grew sharply.
In line with the decline in outstandings, revenues for the business line decreased by 6.9% by comparison with the second quarter of 2013 to 678 million euros. Operating expenses were down 5.1% over one year, reflecting the collection cost optimisation measures taken by CACF. Expenses for CAL&F held steady, with a year-on-year increase of just 0.3% in the second quarter of 2014. Lastly, the cost of risk continued to fall at both CACF and CAL&F.

[1] *Ratio of (claims + operating expenses) to premium income. Pacifica scope.*

[2] *Systemic tax on Crédit Agricole S.A.'s minimum regulatory capital requirement relating to its ownership of CAA (6 million euros in the second quarter of 2014 in respect of the first half of 2014)*

Consumer finance outstandings stabilised at 69 billion euros in the second quarter, thanks to a recovery in origination (+7.0% year-on-year in the second quarter) and despite the effective exit of 400 billion euros of outstandings related to the Nordic entities, which were sold in the previous quarter. The geographical breakdown is comparable to that of the previous quarter, with 38% of outstandings in France, 34% in Italy and 28% in other countries. Restated for the application of IFRS 11 to car financing joint ventures and reclassification of car financing partnership lease finance outstandings from the managed loan book to the consolidated loan book, outstandings are broken down as follows: consolidated loan book: 54.0 billion euros, Crédit Agricole Group loan book: 12.3 billion euros and managed loan book: 2.7 billion euros.
Meanwhile, in line with the targets set in the strategic plan, CACF continued to strengthen its self-funding rate, which rose by 4.7 points over the first half to reach 57.7%. This good performance stemmed from the confirmed success of CACF's deposit business in Germany (under a European passport), with inflows of more than 500 million euros in the first half. Meanwhile, FGAC and Agos Ducato pursued their securitisation and EMTN issuance programmes in the first half, for an amount of 2 billion euros.

CACF reported revenues of 537 million euros in the second quarter of 2014, down 9.7% year-on-year and 2.5% quarter-on-quarter due to the decline in outstandings over one year and the relative cost of reinforcing its liquidity surpluses ahead of the implementation of Basel 3 liquidity ratios. Operating expenses decreased by 6.6% over the same period, reflecting the operating efficiency plans and collection cost optimisation measures at CACF. The cost of risk was 249 million euros in the second quarter of 2014, a drop of 26.9% year-on-year, due mainly to Agos Ducato, but also to the other CACF group entities, particularly in France (-14.7%). The cost of risk therefore represented 256 basis points of outstandings, a 37[1] basis points improvement over the previous quarter. Agos Ducato's cost of risk was 149 million euros in the second quarter of 2014, a year-on-year decrease of 33.2%. It now accounts for 93 basis points of CACF's total of 256 basis points. Agos Ducato's impaired loans ratio was 12.6% compared with 11.9% the previous quarter, and its coverage ratio remained very high at 99.8% including collective reserves. As a result of this continued improvement in risk at Agos Ducato, the subsidiary was able to maintain its earnings capacity.
In all, CACF's net income Group share was 57 million euros, an increase of 76.4% year-on-year.

In **lease finance and factoring**, the trend in outstandings varied by business and geographical region. The downtrend in lease finance continued, resulting in a year-on-year fall of 2.4% in outstandings to 15.8 billion euros. Conversely, internationally, lease finance outstandings rose by 4.3% over the same period (to 4.0 billion euros) and factored receivables increased by 7.0% to 15.9 billion euros at end-June, including a 7.6% rise in France to 10.4 billion euros.

CAL&F's revenues amounted to 141 million euros in the second quarter, up 5.9% year-on-year thanks to growth in factoring business and the effects of the continuing withdrawal from a lease finance subsidiary. Operating expenses were stable over the same period and the cost of risk fell by 60.0% year-on-year. CAL&F sustained a loss of 15 million euros in the second quarter of 2014 on discontinued operations, as a result of the continuing withdrawal from the lease finance subsidiary in Greece which was already being managed in run-off. In all, CAL&F's net income Group share was 24 million euros in the second quarter of 2014, an increase of 62.0% compared with the second quarter of 2013. Excluding the loss on the Greek lease finance subsidiary, net income Group share was 39 million euros.

[1] *Restated for the application of IFRS 11 to the automotive joint-ventures and reclassification of the lease-finance assets of the automotive joint-ventures from the loan book managed on behalf of third parties to the consolidated loan book*

5. CORPORATE AND INVESTMENT BANKING

In the second quarter of 2014, **Corporate and investment banking** delivered net income Group share of 261 million euros. Restated for loan hedges (-14 million euros in revenues), the impact of DVA running (-24 million euros in revenues) and first-time application of FVA (-153 million euros in revenues including the evolution of the CVA/DVA methodology), underlying net income Group share was 384 million euros.

Financing activities contributed 303 million euros to restated net income (compared with 191 million euros in the second quarter of 2013) and Capital markets and investment banking contributed 154 million euros (compared with 95 million euros in the second quarter of 2013).

Discontinuing activities had an impact of -73 million euros in the second quarter of 2014 compared with -3 million euros in the second quarter of 2013.

The disposal of Newedge was finalised on 6 May 2014, when Crédit Agricole CIB sold its 50% interest in Newedge Group to Société Générale. The transaction had no material impact on the income statement in 2014.

Total Corporate and investment banking (including discontinuing activities)

(in millions of euros)	Q2-14	Q2-14*	Q2-13	Q2-13*	Change Q2*/Q2*
Revenues	**928**	**1,119**	**994**	**1,030**	**+8.8%**
o/w Financing activities	*634*	*648*	*509*	*519*	*+25.1%*
o/w Capital markets and investment banking	*346*	*523*	*436*	*462*	*+13.1%*
o/w Discontinuing activities	*(52)*	*(52)*	*49*	*49*	*nm*
Operating expenses	(565)	(565)	(567)	(567)	(0.4%)
Gross operating income	**363**	**554**	**427**	**463**	**+20.1%**
Cost of risk	(49)	(49)	(105)	(105)	(52.3%)
Operating income	**314**	**505**	**322**	**358**	**+41.3%**
Share of net income of equity-accounted entities	46	46	39	39	+15.8%
Net income on other assets	(1)	(1)	2	2	nm
Income before tax	**359**	**550**	**363**	**399**	**+37.5%**
Tax	(99)	(165)	(98)	(111)	+50.5%
Net income from discontinued or held for sale operations	8	8	(9)	0	nm
Net income	**268**	**393**	**256**	**288**	**+35.6%**
Non-controlling interests	7	9	5	5	+61.7%
Net income Group share	**261**	**384**	**251**	**283**	**+35.0%**

** Restated for loan hedges, FVA day 1, evolution in the CVA/DVA methodology (Q2-14) and DVA running*
N.B. 2013 figures have been restated to present UBAF in accordance with new application of IFRS 11

Revenues from **financing activities** amounted to 648 million euros in the second quarter of 2014**,** excluding the impact of loan hedges. They include the favourable unwinding of a deal in the "Commercial banking and other" segment for +81 million euros. Its good performance was driven by sustained origination coupled with more efficient liquidity consumption. Revenues from commercial banking were 342 million euros, including the impact of the deal referred to above, with robust interest margins and commissions and fee income. Revenues from structured finance were resilient over the period, at 306 million euros, an increase of 1.3% driven by asset finance. The ratio of annualised revenues over liquidity consumption reached a record level of 2.80% in the second quarter of 2014, versus 2.36% in the first quarter of 2014 and 2.40% in the second quarter of 2013.

Crédit Agricole CIB maintained its competitive positions in syndication business in France (No. 1)[1]. It also ranked second in Western Europe and the EMEA region[1] and has moved up from third to second place[1] in corporate loan syndication in the EMEA region. It also remained the world leader in aircraft finance[2]. Lastly, CA CIB has risen from fourth to second place in bookrunning for European leveraged finance in the EMEA region[1].

Revenues from **capital markets and investment banking** were 523 million euros in the second quarter of 2014, excluding the impacts of DVA running, FVA day 1 and evolution in the CVA/DVA methodology. This represents a year-on-year increase of 13.1% compared with the second quarter of 2013, which included brokerage revenues of 17 million euros.
Fixed income revenues were 443 million euros in the second quarter of 2014 excluding the impacts of DVA running, FVA day 1 and evolution in the CVA/DVA methodology, higher than in the previous quarters and notably up 13.3% on the second quarter of 2013, driven by a good performance in treasury (favourable base for comparison) and Credit & Rates business. Crédit Agricole CIB remained No. 1 in bookrunning for European ABCP securitisations[3]. It is also world number three in supranational bond issues and euro issues by agencies[1].
Investment banking delivered a good performance in the second quarter of 2014. Revenues were 80 million, an increase of 12.7% compared with the second quarter of 2013, driven by some major deals, particularly in mergers & acquisitions. CACIB rose from eighth to third place in completed M&A deals with a French participation[1] and from sixth to top place in bookrunning for convertibles in France[1].

VaR remained very low, at 4 million euros at 30 June 2014 (6 million euros on average in the second quarter of 2014).

In addition, second quarter **Corporate and investment banking** revenues include a negative impact of -167 million euros due to the first-time application of the funding valuation adjustment (FVA, to take into account the cost of funding in the valuation of non-collateralised derivatives). They also include two specific items which amply offset each other, namely an impairment charge of -62 million euros for portfolios of European mortgage loans purchased on the secondary market (booked in discontinuing activities) and the favourable unwinding of a deal in the "Commercial banking and other" segment for +81 million euros.

Operating expenses in **Corporate and investment banking** showed a year-on-year decline of 0.4% in the second quarter of 2014[4].

In the second quarter of 2014, a net charge of 49 million euros was booked for the cost of risk, versus a charge of 105 million euros in the second quarter of 2013.

The share of income from equity affiliates was 46 million euros in the second quarter of 2014, mainly including the contribution of Al Bank Saudi Al Fransi (BSF).

Finally, net income Group share for the second quarter of 2014 in **Corporate and investment banking** amounted to 261 million euros.

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[1] *Source: Thomson Financial*
[2] *Source: Air Finance Database*
[3] *Source: CPWare*
[4] *The second quarter of 2013 included 21 million euros in expenses for the brokerage business (CLSA New York and Tokyo), whereas these entities were reclassified under IFRS 5 as of the third quarter of 2013.*

6. CORPORATE CENTRE

(in millions of euros)	Q2-14	Change Q2/Q2	H1-14	Change H1/H1
Revenues	(573)	+52.3%	(1,136)	(9.4%)
Operating expenses	(227)	+5.1%	(439)	+1.7%
Gross operating income	**(800)**	**+35.1%**	**(1,575)**	**(6.6%)**
Cost of risk	13	x8.3	94	+41.7%
Operating income	**(787)**	**+33.3%**	**(1,481)**	**(8.6%)**
Share of net income of equity-accounted entities	(2)	(94.3%)	33	nm
Net income on other assets	-	(77.8%)	5	nm
Income before tax	**(789)**	**+28.1%**	**(1,443)**	**(14.6%)**
Tax	325	+67.2%	583	(0.3%)
Net income	**(464)**	**+10.0%**	**(860)**	**(22.2%)**
Non-controlling interests	23	(29.0%)	56	(32.4%)
Net income Group share	**(487)**	**+7.2%**	**(916)**	**(22.9%)**

In the second quarter of 2014, revenues amounted to -573 million euros compared with -376 million euros in the second quarter of 2013. They include the cost of parts 1 and 2 of the Switch guarantee for -186 million euros (-112 million euros in the second quarter of 2013 including interest on the shareholders' advance and the "T3CJ" deeply subordinated notes), favourable impacts of active portfolio management and the unwinding of ALM positions, and the change in fair value of Eurazeo bonds redeemable in shares for 23 million euros (-41 million euros in the first quarter of 2014). Crédit Agricole CIB's issuer spread and the spread related to unit-linked insurance contracts had a negative impact of -239 million euros in the second quarter of 2014 compared with a positive impact of 68 million euros in the same period of the previous year.

Operating expenses were up 5.1% year-on-year in the second quarter, driven by additional headquarter costs due mainly to ongoing regulatory works (AQR, stress tests).

The cost of risk benefited from a reversal of 30 million euros on an exposure in the second quarter.

Net income Group share therefore came to -487 million euros in the second quarter of 2014 and -332 million euros excluding the impacts of issuer spreads.

CRÉDIT AGRICOLE GROUP CONSOLIDATED RESULTS

The Group's total customer loans amounted to 703 billion euros at 30 June 2014. The Regional Banks, LCL and the International retail banking entities increased their on-balance sheet deposits by 2.3% year-on-year to 479 billion euros at 30 June 2013. In terms of funding, customer assets on the balance sheet amounted to 610 billion euros.

(in millions of euros)	Q2-14	Change Q2/Q2	H1-14	Change H1/H1
Revenues	**7,593**	**(3.5%)**	**15,346**	**+0.9%**
Operating expenses	(4,812)	+1.1%	(9,503)	+0.4%
Gross operating income	**2,781**	**(10.4%)**	**5,843**	**+1.8%**
Cost of risk	(740)	(23.1%)	(1,647)	(22.0%)
Operating income	**2,041**	**(4.8%)**	**4,196**	**+15.7%**
Share of net income of equity-accounted entities	(624)	nm	(527)	nm
Net income on other assets	3	+29.8%	3	(83.5%)
Change in value of goodwill	-	nm	(1)	nm
Income before tax	**1,420**	**(34.2%)**	**3,671**	**(1.0%)**
Tax	(637)	(9.2%)	(1,383)	+18.6%
Net income from discontinued or held for sale operations	(2)	nm	5	nm
Net income	**781**	**(46.9%)**	**2,293**	**(10.9%)**
Net income Group share	**705**	**(49.1%)**	**2,125**	**(11.8%)**

In the second quarter of 2014, Crédit Agricole Group registered **revenues** of 7,593 million euros, a decrease of 3.5% compared with the second quarter of 2013. Restated for items not related to business activities (issuer spreads, DVA, loan hedges, FVA day 1 and evolution in the CVA/DVA methodology), revenues were up 2.4%. This improvement mainly reflects resilience in the core businesses, i.e. retail banking and savings management, coupled with a good performance in Corporate and investment banking.

Operating expenses were up 1.1% year-on-year in the second quarter of 2014.

The **cost of risk** was down 23.1% year-on-year in the second quarter of 2014, representing 37 basis points of outstandings versus 45 basis points in the second quarter of 2013. The decline was particularly marked in French retail banking and Specialised financial services.

The share of income from **equity affiliates** was -624 million euros in the second quarter of 2014, including -708 million euros for the Group's share in BES results.

In all, **net income Group share** was 705 million euros compared with 1,385 million euros in the second quarter of 2013. Excluding the impact of BES, issuer spreads, DVA, loan hedges, FVA day 1 and evolution in the CVA/DVA methodology, underlying net income Group share was 1,694 million euros versus 1,373 million euros in the second quarter of 2013. The increase was mainly due to an improvement in results at International retail banking excluding BES and at Corporate and investment banking.

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Crédit Agricole S.A.'s financial information for the second quarter of 2014 consists of this press release and the attached presentation. All regulated information, including the registration document, is available on the website www.credit-agricole.com/Finance-and-Shareholders under "Financial reporting" and is published by Crédit Agricole S.A. pursuant to the provisions of article L. 451-1-2 of the Code Monétaire et Financier and articles 222-1 *et seq.* of the AMF General Regulation.

Press Relations	**Investors Relations +33 (0) 1 43 23 04 31**
Anne-Sophie Gentil +33 (0)1 43 23 37 51	Denis Kleiber +33 (0)1 43 23 26 78
Charlotte de Chavagnac +33 (0)1 57 72 11 17	Nathalie Auzenat +33 (0)1 57 72 37 81
Alexandre Barat + 33 (01) 43 23 07 31	Sébastien Chavane +33 (0)1 57 72 23 46
Louise Tingström +44 7899 066995	Fabienne Heureux +33 (0)1 43 23 06 38
	Aleth Degrand +33 (0)1 43 23 23 81
	Marie-Agnès Huguenin +33 (0)1 43 23 15 99
	Laurence Gascon +33 (0)1 57 72 38 63
	Aurélie Marboeuf + 33 (0)1 57 72 38 05