CRÉDIT AGRICOLE S.A.

Montrouge, 6 November 2014

Results for the third quarter and first nine months of 2014

Strength of Crédit Agricole Group confirmed

- Good business momentum

- Continued fall in the cost of risk

- Solvency ratios further reinforced

- Crédit Agricole Group successfully passed AQR/Stress Test

Crédit Agricole Group*

Net income Group share Q3-14: 1,463 million euros (+2.1% YoY)

Net income Group share 9 months 2014: 3,588 million euros (-6.6% YoY)

Including BES impact in the second quarter of 2014 for -708 million euros

Fully-loaded Basel 3 CET1 ratio at 30 Sept 2014: 12.9% (+153 bps over 9 months)

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

Crédit Agricole S.A.

Net income Group share Q3-14: 758 million euros (+4.1% YoY)

Stability of the business lines' revenues: -0.9% YoY**

Costs under control

Decrease in the cost of risk of business lines: -19.0% YoY

Net income Group share 9 months 2014: 1,643 million euros (-13.2% YoY)

Including BES impact in the second quarter of 2014 for -708 million euros

Fully-loaded Basel 3 CET1 ratio at 30 Sept 2014: 10.1% (+160 bps over 9 months)

*** excl. DVA running and loan hedges*

Crédit Agricole Group

Crédit Agricole S.A.'s Board of Directors, chaired by Jean-Marie Sander, met on 5 November 2014 to examine the financial statements for the third quarter and first nine months of 2014.

The Board began by analysing the results of the ECB's comprehensive review of European bank balance sheets. For Jean-Marie Sander, Chairman of Crédit Agricole S.A., the results of this review are positive for the Group, which can comfortably absorb severe stress with no additional capital requirement. Its surplus capital over the threshold set by the ECB puts the Group among the strongest banks in the eurozone. The outcome of the Asset Quality Review (AQR) was -0.18% on the CET1 ratio, thus confirming the robustness of the Group's financial structure.

Crédit Agricole Group's net income Group share was 1,463 million euros in the third quarter of 2014, a year-on-year increase of 2.1%. For the first nine months of the year, a period which included the impact of the BES resolution, net income Group share amounted to 3,588 million euros.

For Jean-Paul Chifflet, Chief Executive Officer of Crédit Agricole S.A., this solid performance is in line with previous quarters. It stems from a continued fall in the cost of risk and continued good business momentum in all business lines, despite a challenging economic, regulatory and fiscal environment. Revenues rose by 1.3% year-on-year in the third quarter of 2014 and the cost of risk decreased by 17.1% during the same period.

After strong revenues 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 climate.
Customer assets grew by 2.7% year-on-year to reach 596 billion at end-September 2014, including 350 billion euros in on-balance sheet deposits, which increased by 3.0% year-on-year. Off-balance sheet assets rose by 2.2% driven by a 4.3% increase year-on-year in life insurance outstandings.
Loans outstanding amounted to 400 billion euros at end-September 2014, a year-on-year increase of 0.7% driven mainly by 2.3% growth in home loans.
The Regional Banks delivered net income of 902 million euros in the third quarter and 2,711 million euros for the first nine months, down 2.6% and 2.0% respectively year-on-year. The cost of risk reached a low of 10 basis points of outstandings, versus 19 basis points in the third quarter of 2013, partially offsetting the decrease in revenues from a very high baseline in the third quarter of 2013.

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

In terms of solvency, the Basel 3 fully-loaded Common Equity Tier 1 ratio was 12.9% at end-September 2014, an increase of 153 basis points since the beginning of the year. 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 implemented in the past three years (disposal of businesses, reduction in risk weighted assets).

Crédit Agricole Group's phased-in leverage ratio was 4.1% at end-September 2014 on a CRD4 basis and 5.1% based on the methodology applicable in 2015 (delegated act adopted by the European Commission on 10 October 2014.

Crédit Agricole S.A.

Crédit Agricole S.A.'s net income Group share was 758 million euros in the third quarter of 2014, representing a year-on-year increase of 4.1%.

This growth, in a persistently mediocre economic environment, was due to resilience of business lines' revenues, stable operating expenses and a continued reduction in the business lines' cost of risk.

In French retail banking, LCL maintained strong momentum in customer assets, with a 2.8% year-on-year increase in on-balance sheet deposits and 4.7% growth in life insurance. Loans outstanding grew by 1.3%, still driven by home loans.

Assets managed by all savings management and insurance business lines grew by 105 billion euros year-on-year to 1,229 billion euros. In the first nine months of 2014, the increase was 85 billion euros, including net inflows of 29 billion euros.

Corporate and investment banking delivered good growth in financing activities and a solid contribution from the treasury business, which offset the weaker performances from other capital market and investment banking activities, particularly in August.

Operating expenses were stable compared with the third quarter of 2013. The cost reduction programmes helped to absorb the growth in expenses related to LCL's transformation plan, the integration of new entities at Amundi, as well as new taxes in the insurance subsidiary. Cost savings under the MUST programme amounted to 104 million in the first nine months of 2014, bringing the total to 455 million euros since the programme began in 2012. The overall target is 650 million euros by the end of 2016.

The reduction in the cost of risk continued during the third quarter, with a decrease of 8.0% year-on-year. The cost of risk fell to 50 basis points of outstandings, 9 basis points lower than the previous year. This trend was particularly evident in French retail banking, where the cost of risk was 17 basis points at LCL versus 25 basis points in the third quarter of 2013. In consumer finance, the cost of risk continued to fall at the Italian subsidiary Agos Ducato. In financing activities, the cost of risk remained very low at 30 basis points. International retail banking was an exception, with an increase in the cost of risk in Ukraine and Italy.

In the first nine months of 2014, net income Group share was 1,643 million euros, down 13.2% year-on-year, a decrease entirely attributable to the BES crisis last summer.

Crédit Agricole S.A.'s financial strength was further reinforced, with a fully-loaded CET1 ratio of 10.1% at end-September 2014 versus 9.9% at end-June 2014. This ratio already includes 1 billion euros for prudent valuation impacts, with an additional 300 million euros added in the third quarter 2014.

The total phased-in ratio for Crédit Agricole S.A. was 19.2% at end-September 2014, an increase of 360 basis points since the beginning of the year.

Social and environmental responsibility

Crédit Agricole Group has reaffirmed its commitment to the fight against climate change and is taking a number of initiatives to support low-carbon economic growth.
At the UN Climate Summit held on 23 September, Jean-Yves Hocher, Deputy Chief Executive Officer of Crédit Agricole S.A. and Chief Executive Officer of Crédit Agricole CIB, presented the four measures which the Group – and more particularly its Corporate and investment banking arm – has undertaken to implement. These measures are: arranging more than 20 billion dollars of new "green" financing by the end of 2015; measuring and publishing the carbon footprint of CIB's financing activities; incorporating environmental and social criteria in sector financing policies representing more than 80% of this footprint in total; and proposing new partnerships with the public sector to finance the fight against climate change.

Meanwhile, Amundi has launched an innovative range of products based on the MSCI Global Low Carbon Leaders Indexes in partnership with the *Fonds de Réserve pour les Retraites* (FRR) and Swedish pension fund AP4. These indexes are composed of companies with a significantly lower carbon exposure than the market average. This product range is the first to address both dimensions of exposure to carbon risk – carbon emissions and exploitation of fossil energy resources.

These actions will contribute to strengthening Crédit Agricole Group's overall Corporate Social Responsibility (CSR) performance. Crédit Agricole S.A., which is already included in five CSR indices – FTSE4Good, NYSE Euronext Vigeo France 20, Vigeo Eurozone 120, Vigeo Europe 120 and Vigeo World 120 – has now joined the STOXX® Global ESG Leaders index, which brings together a selection of the best performing companies in terms of environmental, social and governance (ESG) criteria. The extra-financial rating agency Sustainalytics ranks the Group 13th out of the 221 banking groups rated worldwide. The Group is progressing in all ESG areas and is now among the industry leaders, i.e. the top 5% of top-rated companies.

Financial calendar

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

CREDIT AGRICOLE S.A. CONSOLIDATED RESULTS

(in millions of euros)	Q3-14	Change Q3/Q3*	9M-14	Change 9M/9M*
Revenues	4,013	+4.0%	11,959	+2.1%
Operating expenses	(2,764)	+0.0%	(8,250)	(0.3%)
Gross operating income	**1,249**	**+13.9%**	**3,709**	**+8.0%**
Cost of risk	(581)	(8.0%)	(1,705)	(16.2%)
Operating income	**668**	**+43.5%**	**2,004**	**+43.3%**
Share of net income from equity-accounted entities	296	(2.7%)	385	(59.2%)
Net income on other assets	3	nm	11	(13.4%)
Change in value of goodwill	-	nm	-	nm
Income before tax	**967**	**+25.8%**	**2,400**	**+2.0%**
Tax	(94)	(21.0%)	(448)	+19.4%
Net income from discontinued or held-for-sale operations	-	nm	6	nm
Net income	**873**	**+6.0%**	**1,958**	**(9.6%)**
Non-controlling interests	115	+21.2%	315	+15.3%
Net income Group share	**758**	**+4.1%**	**1,643**	**(13.2%)**

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

Revenues came to 4,013 million euros in the third quarter of 2014 and 11,959 million euros in the first nine months. These figures include specific items totalling +57 million euros in the third quarter of 2014 compared with -156 million euros in the third quarter of 2013. In both years, these items were 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 and loan hedges in Corporate and investment banking. In the third quarter of 2013, they also included the gain on the Bankinter disposal (143 million euros booked in the Corporate Centre). Excluding the accounting impacts (DVA running and loan hedges), revenues of business lines were down by just 0.9%, half of this decline coming from home purchase savings plans provisions at LCL due to the low interest rate context.

Operating expenses were 2,764 million euros, stable compared with the third quarter of 2013. Cost savings under the MUST programme amounted to 40 million in the third quarter of 2014, bringing the total to 455 million euros since the programme began in 2012. The overall target is 650 million euros by 2016. These savings helped to offset the expenses recognised in respect of LCL's transformation plan (8 million euros) and Amundi's integration of new entities in the United States, Poland and Amsterdam (7 million euros). In all, the cost/income ratio was 68.9% in the third quarter of 2014, a year-on-year improvement of 2.7 points.

The cost of risk remained moderate at 581 million euros, down 8.0% on the third quarter of 2013. The cost of risk of business lines was down sharply by 19.0% over the same period, mainly due to a continued improvement in French retail banking and financing activities. General legal provisions have been set aside in the corporate centre in the third quarter of 2014.

The cost of risk was 50 basis points of outstandings on an annualised basis, compared to 59 basis points in the third quarter of 2013 and 52 basis points in the second quarter of 2014. In retail banking, LCL's cost of risk reached a low of 17 basis points (versus 25 basis points in the third quarter of 2013); Cariparma's cost of risk remained high at 109 million euros, increasing year-on-year by 18.2% in the third quarter of 2014. Consumer finance reduced its cost of risk, mainly at the Italian subsidiary Agos Ducato, where the cost of risk for the third quarter of 2014 totalled 125 million euros, down 38.6% compared with the third quarter of 2013. Across all consumer finance subsidiaries, the annualised cost of risk stood at 252 basis points in the third quarter of 2014, versus 316 basis points in the third quarter of 2013. In Corporate and investment banking, the cost of risk remained low. In financing activities, it represented 30 basis points of outstandings.

Impaired loans (excluding finance leases, Crédit Agricole internal transactions and accrued interest) were 16.0 billion euros, representing 3.9% of gross customer and interbank loans outstanding, stable compared with the third quarter of 2013[1]. The ratio of impaired loans covered by specific reserves was 55.3% versus 57.9% at 30 September 2013[1]. Including collective reserves, the impaired loan coverage ratio was 72.2% in the third quarter of 2014.

The **share of net income from equity-accounted entities** was 296 million euros, including a 212 million euros contribution from the Regional Banks.

Income before tax was 967 million euros compared with 771 million euros in the third quarter of 2013[2].

As a reminder, the **net income from discontinued or held for sale operations** included the impact of the disposal of the broker CLSA and of the planned disposal of Newedge for 161 million euros.

In all, Crédit Agricole S.A.'s **net income Group share** came to 758 million euros for the third quarter of 2014. Restated for specific accounting items (DVA running and loan hedges) and for the impact of brokers in the third quarter of 2013, net income Group share of business lines increased by 12.3%.

SOLVENCY

Crédit Agricole S.A.'s fully-loaded CET1 ratio was 10.1% at end-September 2014 compared with 9.9% at end-June 2014. The improvement of 20 basis points over the quarter was due mainly to a 0.2 billion euros increase in CET1 capital coupled with a 3.7 billion euros decrease in risk weighted assets to 287.6 billion euros at end-September.

In the third quarter of 2014, the growth in CET1 capital stemmed mainly from the impact of retained earnings for 0.4 billion euros (+13 basis points) and an increase in unrealised gains for 0.2 billion euros (+6 basis points) due to persistently low interest rates. The prudent valuation provision was increased by 0.3 billion euros (-10 basis points) to 1 billion euros during the quarter. The decrease in risk weighted assets stemmed mainly from a decline in credit and market risk in Corporate and investment banking. The total phased-in ratio for Crédit Agricole S.A. was 19.2% at end-September 2014, an improvement of 360 basis points since the beginning of the year.

Crédit Agricole S.A. issued an AT1 of 1.25 billion USD dollars (about 1 billion euros) during the quarter, bringing total AT1 capital issues since the beginning of the year up to 3.8 billion euros[3].

---

[1]Pro forma for IFRS5 reclassifications: Crelan, Newedge, CA Bulgaria and CACF Nordic entities, CAL Hellas and CA Immobilier at 30/06/2013; Crelan and CAL Hellas at 31/12/2013

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

[3] Net of issuance fees

LIQUIDITY

Crédit Agricole Group's cash balance sheet totalled 1,034 billion euros at end-September 2014 compared with 1,039 billion euros at end-December 2013 and 1,049 billion at end-September 2013.

The excess of long-term funding sources over long-term applications of funds was 89 billion euros at end-September 2014, up by 18 billion euros since end-December 2013, and resulting in a coverage ratio of 111%.

Liquidity reserves after haircut amounted to 248 billion euros at end-September 2014, covering 173% of gross short-term debt versus 168% in the third quarter of 2013 and at end-December 2013. The Group's LCR ratio was more than 110% at end-September 2014.

In the first nine months of 2014, the main issuers within Crédit Agricole Group raised 25.8 billion euros of senior debt in the market and the branch networks. Crédit Agricole S.A. alone raised 10.2 billion euros during that period, mainly in the first half. Moreover, since the beginning of the year, Crédit Agricole S.A. has also issued three Additional Tier 1 for an equivalent of 3.9 billion euros.

RESULTS BY BUSINESS LINE

1. FRENCH RETAIL BANKING

1.1. - CRÉDIT AGRICOLE REGIONAL BANKS

(in millions of euros)	Q3-14	Change Q3/Q3	9M-14	Change 9M/9M
Net income accounted for at equity (at ~25%)	**216**	**(7.1%)**	**677**	**(0.6%)**
Change in share of Regional Banks' net income	(4)	nm	148	(2.9%)
Share of net income of equity-accounted entities	**212**	**(10.0%)**	**825**	**(1.1%)**

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

Customer assets grew by 2.7% year-on-year to reach 596 billion euros at end-September 2014, including 350 billion euros in on-balance sheet deposits, which increased by 3.0% year-on-year. Compared with end-September 2013, growth in on-balance sheet deposits was driven by passbook accounts (+3.3%), demand deposits (+4.2%) and home purchase savings plans which increased by 4.5% year-on-year. Only time deposits decreased by 0.8% year-on-year. Off-balance sheet deposits increased by 2.2% year-on-year, fuelled by growth of 4.3% in life insurance outstanding.

Loans outstanding amounted to 400 billion euros at 30 September 2014, up 0.7% year-on-year, reflecting mixed trends depending on the markets. Home loans increased by 2.3% year-on-year, while consumer credit and loans to small and medium-sized enterprises and small businesses fell by 3.6% and 3.1%% respectively over twelve months.

The loan to deposit ratio[1] stood at 115% at end-September 2014, an improvement of almost 1 percentage point compared with end-December 2013.

[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*

The Regional Banks' revenues (restated for intragroup transactions) came to 3.3 billion euros in the third quarter of 2014, down 4.5% year-on-year compared with a high baseline in the third quarter of 2013, which benefited from the positive impact of loan repurchases and early repayments coupled with a lower cost of deposits and funding. The third quarter of 2014 was also affected by persistently low interest rates and a flattening yield curve, which put pressure on the intermediation margin. In addition, fee and commission income were affected by an unfavourable regulatory environment, decreasing by 3.4% year-on-year in the third quarter of 2013 due mainly to commissions on account management and payment instruments, which were down 7.3%. Insurance commissions were down slightly in the third quarter of 2014 but increased by 0.3% year-on-year in the first nine months of 2014.

Operating expenses were down 0.5% year-on-year in the third quarter of 2014.

In the third quarter of 2014, the cost of risk contracted significantly to 10 basis points of loans outstanding versus 19 basis points at end-September 2013 and 22 basis points in the second quarter of 2014. The cost of risk amounted to 94 million euros for the period, a decrease of 49.7% compared with the third quarter of 2013. The coverage ratio of total reserves to impaired loans stood at 105.6% compared with 105.7% at end-September 2013. The impaired loans ratio was stable at 2.5% of total loans outstanding.

Operating income came to 1,328 million euros in the third quarter of 2014 compared with 1,382 in the third quarter of 2013.

The change in share of Regional Banks' net income was -4 million euros in the third quarter of 2014 compared with a positive contribution of 3 million euros in the third quarter of 2013. For the first nine months of the year, it was 148 million euros, a year-on-year decrease of 2.9%. In all, the Regional Banks' contribution to Crédit Agricole S.A.'s net income Group share was 212 million euros in the third quarter of 2014 compared with 235 million euros in the third quarter of 2013. For the first nine months of the year, it was 825 million euros, a year-on-year decrease of 1.1%.

1.2. - LCL

(in millions of euros)	**Q3-14**	**Change Q3/Q3**	**9M-14**	**Change 9M/9M**
Revenues	899	(4.6%)	2,790	(3.0%)
Operating expenses	(634)	+1.4%	(1,893)	+1.2%
Gross operating income	**265**	**(16.4%)**	**897**	**(10.9%)**
Cost of risk	(41)	(31.9%)	(166)	(23.7%)
Operating income	**224**	**(12.8%)**	**731**	**(7.4%)**
Net income on other assets	-	nm	-	nm
Income before tax	**224**	**(12.6%)**	**731**	**(7.9%)**
Tax	(81)	(8.9%)	(265)	(4.0%)
Net income	**143**	**(14.6%)**	**466**	**(10.1%)**
Non-controlling interests	7	(15.7%)	23	(10.2%)
Net income Group share	**136**	**(14.6%)**	**443**	**(10.0%)**

LCL continues to support individuals in financing their projects. The third quarter of 2014 saw a continuation of the trends observed in previous quarters, with a combination of higher deposits and measured production in lending.

Loans outstanding amounted to 90.4 billion euros at 30 September 2014, up 1.3% compared with the previous year. Growth was driven by home loans, which increased by 3.2% year-on-year to 57.8 billion euros.

Driven by strong business momentum, customer assets increased by 2.6% year-on-year to 167.3 billion euros. Off-balance sheet customer assets increased by 2.3% year-on-year, due mainly to life insurance inflows (+4.7%). On-balance sheet customer assets rose by 2.8%, driven by growth in demand deposits (+8.1%).

The loan-to-deposit ratio was 110% at end-September 2014, stable compared with end-June 2014.

Revenues decreased by 2.2% year-on-year in the third quarter to 899 million euros, after eliminating the impact of provisions for home purchase savings plans. This can be explained by a 4.4% year-on-year decrease in the net interest margin (excluding provisions for home purchase savings plans), mainly due to the impact of loan repurchases and early repayments, which peaked in the second and third quarters of 2013. Commissions and fee income rose by 1.2% year-on-year in the third quarter of 2014, driven mainly by commissions on insurance (+2.8% year-on-year), account management and payment instruments (+2.1% year-on-year).

Operating expenses remain well managed. They were up by 1.4% year-on-year in the third quarter of 2014 including expenses related to the Medium Term Plan. Expenses related to the business plan amounted to 8 million euros in the third quarter of 2014, after 11 million in the first half. The cost/income ratio stood at 69.1% in the third quarter of 2014.

The cost of risk was down by 31.9% year-on-year, reflecting an improvement in risk in all markets. The impaired loans ratio therefore came to 2.4%, stable compared with end-June 2014. The impaired loan coverage ratio (including collective reserves) was 73.6% compared with 74.0% at end-June 2014. The cost of risk reached a low of 17 basis points in the third quarter of 2014, versus 25 basis points in the third quarter of 2013.

In all, net income Group share was 136 million euros, down 14.6% (or 6.1% after eliminating the impact of provisions for home purchase savings plans) compared with the third quarter of 2013. Net income Group share amounted to 443 million euros for the first nine months of the year.

2. INTERNATIONAL RETAIL BANKING

Net income Group share for the business line was 47 million euros in the third quarter of 2014 compared with 17 million euros in the third quarter of 2013. For the first nine months of 2014, net income Group share was -537 million euros versus 70 million euros for the first nine months of 2013. As a reminder, in the second quarter of 2014, it included a negative impact of -708 million euros on the share of net income from equity-accounted entities related to the resolution of BES.

(in millions of euros)	Q3-14	Change Q3/Q3	9M-14	Change 9M/9M
Revenues	630	+4.3%	1,990	+10.1%
Operating expenses	(364)	(0.5%)	(1,094)	(2.8%)
Gross operating income	**266**	**+11.7%**	**896**	**+31.4%**
Cost of risk	(156)	+30.4%	(556)	+27.8%
Operating income	**110**	**(7.1%)**	**340**	**+37.5%**
Share of net income from equity-accounted entities		nm	(719)	x9.9
Net income on other assets		nm	(2)	nm
Change in value of goodwill		nm	-	nm
Income before taxs	**110**	**+25.9%**	**(381)**	**nm**
Tax	(37)	(26.9%)	(107)	+34.4%
Net income from discontinued or held-for-sale operations		nm	14	+8.6%
Net income	**73**	**+92.2%**	**(474)**	**nm**
Non-controlling interests	26	+29.3%	63	+33.3%
Net income Group share	**47**	**x2.6**	**(537)**	**nm**

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

(in millions of euros)	Q3-14	Change Q3/Q3	9M-14[1]	Change 9M[1]/9M[2]
Revenues	410	+3.7%	1,219	+3.7%
Operating expenses	(230)	+2.3%	(691)	(2.8%)
Cost of risk	(109)	+18.2%	(319)	+8.0%
Net income	**43**	**+21.0%**	**133**	**+15.0%**
Net income Group share	**32**	**+26.1%**	**96**	**+14.6%**

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

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

In Italy, Cariparma continued to transform its network and delivered growth in results compared with the same quarter of the previous year. Loans outstanding were 33.3 billion euros at 30 September 2014, a year-on-year increase of 0.8%, including 5.1% growth in home loans. Total on-balance sheet deposits stood at 35.3 billion euros. The ratio of loans (net of specific reserves) to deposits was therefore 89%. Cariparma's off-balance sheet customer assets stood at 56.1 billion euros at end-September 2014 compared with 51.4 billion euros at end-September 2013. Life insurance and mutual funds remained robust, with 18.2% growth compared with end-September 2013.

Revenues have risen steadily since the beginning of 2013, increasing by 3.7% year-on-year in the third quarter of 2014, mainly due to margin improvement and a rise in commissions and fee income. The margin growth was driven by a lower average cost of deposits and investment of excess liquidity with the Group's other Italian subsidiaries, while the growth in commissions and fee income was driven by an increase in off-balance sheet deposits.

Operating expenses remained under control, rising by 2.3% year-on-year in the third quarter, but down by 2.8% year-on-year in the first nine months of 2014.
The cost/income ratio continued to fall. It stood at 56.1% for the third quarter, a decrease of 0.8 points relative to the third quarter of 2013, and at 56.7% for the first nine months of the year, a decrease of 3.8 points relative to the same period of 2013.

The cost of risk increased by 18.2% to 109 million euros compared with the third quarter of 2013. The impaired loans ratio to total outstandings was 12.6%, with a coverage ratio of 44.2% (including collective reserves).

In all, Cariparma's net income Group share was 32 million euros in the third quarter of 2014, compared with 25 million euros in the third quarter of 2013.

The Group's other international entities had a surplus of deposits over loans at 30 September 2014, with 10.7 billion euros of on-balance sheet deposits and 10.1 billion euros of gross loans. The Group's European entities excluding Cariparma contributed 20% to the business line's net income Group share while the Group's entities in Africa and the Middle East contributed 15%. In all, their contribution to net income Group share was 15 million euros in the third quarter of 2014.

3. SAVINGS MANAGEMENT AND INSURANCE

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

Assets under management amounted to 1,229 billion euros at 30 September 2014, an increase of 85 billion euros since 31 December 2013, driven by sustained business momentum coupled with a positive market effect. Excluding the market and currency effect of almost 55 billion euros, the increase was more than 29 billion euros, including more than 22 billion euros in asset management and almost 6 billion euros in savings/retirement insurance.

Net income Group share was 398 million euros for the third quarter of 2014, up 4.2% year-on-year. For the first nine months of the year, it stood at 1,159 million euros, of which 67% stemmed from savings/retirement insurance and 24% from asset management.

(in millions of euros)	Q3-14	Change Q3/Q3	9M-14	Change 9M/9M
Revenues	1,242	+1.1%	3,796	+0.4%
Operating expenses	(642)	+5.2%	(1,913)	+3.6%
Gross operating income	**600**	**(2.9%)**	**1,883**	**(2.6%)**
Cost of risk	(2)	nm	(47)	nm
Operating income	**598**	**(3.7%)**	**1,836**	**(5.0%)**
Share of net income from equity-accounted entities	4	x5.6	12	+8.0%
Net income on other assets	1	nm	7	nm
Income before tax	**603**	**(3.1%)**	**1,855**	**(4.6%)**
Tax	(167)	(18.3%)	(589)	(6.6%)
Net income	**436**	**+4.3%**	**1,266**	**(3.6%)**
Non-controlling interests	38	+5.5%	107	(8.9%)
Net income Group share	**398**	**+4.2%**	**1,159**	**(3.1%)**

In **asset management**, Amundi's assets under management were 844 billion euros at end-September 2014, up 8.6% since end-December 2013. Net inflows totalled 22.3 billion euros over the first nine months of the year, including 9.6 billion euros in the third quarter of 2014. Long assets accounted for 25.8 billion euros (including 8.1 billion euros in the third quarter of 2014) driven mainly by bonds, index trackers and ETFs. Amundi also recorded strong performances in the networks abroad, primarily in Europe and Asia, with inflows of 14.4 billion euros. Inflows were driven by all customer segments except for the French branch networks, the main contributors being institutions and large corporates (+13.5 billion euros), third-party distributors (+7.3 billion euros) and branch networks abroad (+3.3 billion euros). In the French branch networks, net outflows continued to slow down, amounting to -1.8 billion euros over the first nine months of the year. Excluding money market funds, net outflows were contained to just -0.2 billion euros over the same period, with 0.1 billion euros of positive net inflows in the third quarter of 2014. The market and currency effect was 44.5 billion euros over the period.

Driven by this good business momentum, positive trends in the financial markets and a particularly high level of performance fees in the third quarter, revenues rose by 20.9% year-on-year in the third quarter of 2014, to 420 million euros. Operating costs remained under control, rising by just 3.6% over the same period excluding the new entities in the United States (Smith Breeden), Poland and the Netherlands. The cost/income ratio therefore improved by 6.6 points year-on-year to 49.7% in the third quarter of 2014. In all, Amundi's net income Group share came to 109 million euros in the third quarter of 2014 and 276 million euros for the first nine months of the year.

Amundi continues to pursue its international development strategy, announcing in October the acquisition (subject to approval by the relevant authorities) of Austrian asset manager Bawag Invest from Bawag PSK bank, and a simultaneous distribution partnership with the bank, which has 1.6 million individual customers. In addition, Amundi opened entities in Thailand and Zurich during the third quarter of 2014.

In asset servicing, **CACEIS** delivered further growth in assets managed during the quarter. Assets under custody increased by 6.3% over one year to 2,377 billion euros at end-September 2014, including a positive market effect. In addition, funds under administration increased by 5.1% over the period to 1,363 billion euros at end-September 2014, driven by new customers won during the quarter and the five-year renewal of the CNP Assurances mandate during the previous quarter.

CACEIS' results have been stable since the beginning of the year, still affected by a contraction in the interest margin compared with 2013 caused by the continuous decrease in both liquidity and spreads coupled with a parallel increase in low-yield HQLA securities. Net income Group share was 19 million euros in the third quarter of 2014, unchanged from the first and second quarters, and down 43.0% year-on-year.

Private banking business enjoyed net inflows in the third quarter of 2014 driven by strong business momentum. Assets under management have risen by 5.7% since end-December 2013, reaching almost 140 billion euros at end-September 2014, including a positive market effect.

In France, assets under management rose by 3.1% compared with end-September 2013, to 63.6 billion euros. Abroad, where Private banking opened a branch in Italy during the third quarter, growth was +6.7% and assets reached 76.1 billion euros.

Net income Group share was 20 million euros in the third quarter of 2014, down 16.1% compared with the third quarter of 2013.

Crédit Agricole Assurances reported premium income of 7.2 billion euros in the third quarter of 2014, a year-on-year increase of 18.6%. For the first nine months of the year, premium income totalled almost 22.7 billion euros, a year-on-year increase of 12.4%.

(in millions of euros)	Q3-14	Change Q3/Q3	9M-14	Change 9M/9M
Revenues	476	(8.3%)	1,580	+0.2%
Operating expenses	(153)	+8.5%	(456)	+6.4%
Gross operating income	**323**	**(14.5%)**	**1,124**	**(2.1%)**
Cost of risk	(1)	nm	(1)	nm
Net income on other assets	-	nm	-	nm
Tax	(72)	(43.5%)	(343)	(10.1%)
Net income	**250**	**(0.4%)**	**780**	**+1.7%**
Net income Group share	**250**	**(0.6%)**	**778**	**+1.6%**

Savings/retirement enjoyed strong growth, with premium income of 5.9 billion euros in the third quarter of 2014, a year-on-year increase of 22.0%. In the first nine months of the year, premium income totalled almost 18.0 billion euros versus 15.7 billion euros in 2013, a year-on-year increase of 14.3%.

In France, premium income grew by 6.5% year-on-year in the third quarter, even though the third quarter of 2013 was a high baseline for comparison. Internationally, premium income rose by 77.1%, with a particularly strong contribution from Italy. CA Vita delivered year-on-year growth of 109.1% in the third quarter of 2014 and 78.3% for the first nine months of the year. This compares with 33% year-on-year growth for the Italian market as a whole over the first eight months of 2014 (source IAMA).

Net inflows in Savings/retirement and Death & disability were 6.7 billion euros for the first nine months excluding the market effect, including 3.8 billion euros in France.
In **Savings/retirement**, assets under management grew by 5.5% year-on-year to reach 245.1 billion at end-September 2014. Funds in euros amounted to 198.8 billion euros, up 4.6% year-on-year, while unit-linked funds rose by 9.4% year-on-year to 46.3 billion euros, representing 18.9% of the total (+0.7 point over one year).

In the **Death & disability/health/creditor** segment, premium income rose by 3.7% to 844 million euros in the third quarter of 2014, versus 814 million euros in 2013. In the first nine months of the year, premium income rose by 4.4% year-on-year to 2.8 billion euros. Death & disability/health continued to grow, rising by 5.3% year-on-year in the third quarter of 2014, while Creditor insurance delivered growth of 2.3% driven by a good performance in home loans insurance.

In **Property & casualty** insurance, growth remained high, with premium income of 485 million euros in the third quarter of 2014, a year-on-year increase of 8.3%, and more than 1.9 billion euros in the first nine months of the year, a year-on-year increase of 7.4%. The combined ratio[1] (net of reinsurance) remained well controlled at 95.6% for the first nine months of 2014, despite the repeated weather-related events since the beginning of the year.

Net income Group share for the Insurance business line was 250 million euros in the third quarter of 2014, stable compared with the same period of the previous year despite the decrease in revenues notably due to less realised gains on the portfolio, turnover-related tax and expenditure on developing the group insurance business. Over the first nine months, net income Group share rose by 1.6% to 778 million euros.

4. SPECIALISED FINANCIAL SERVICES

(in millions of euros)	Q3-14	Change Q3/Q3*	9M-14	Change 9M/9M*
Revenues	648	(11.8%)	2,012	(8.1%)
Operating expenses	(333)	(6.6%)	(997)	(5.1%)
Gross operating income	**315**	**(16.7%)**	**1,015**	**(10.9%)**
Cost of risk	(252)	(24.2%)	(795)	(28.5%)
Operating income	**63**	**+38.4%**	**220**	**x7.9**
Share of net income from equity-accounted entities	39	+28.8%	107	+16.2%
Income before tax	**102**	**+35.3%**	**327**	**x2.7**
Tax	(10)	(65.1%)	(58)	+1.2%
Net income from discontinued or held-for-sale operations	-	(98.6%)	(9)	nm
Net income	**92**	**+72.5%**	**260**	**x3.2**
Non-controlling interests	17	nm	27	nm
Net income Group share	**75**	**+17.5%**	**233**	**+78.6%**

** Restated for the reclassification under IFRS5 of CACF's Nordic entities and the application of IFRS 11 to the joint-ventures and car finance partnerships.*

Specialised financial services posted net income Group share of 75 million euros in the third quarter of 2014 versus 63 million euros the previous year, an increase of 17.5%. In line with the decrease in outstandings compared with the previous year, revenues for the business line were down by 11.8% compared with the third quarter of 2013, to 648 million euros. Operating expenses were down 6.6% on the third quarter of 2013. The cost of risk continued to fall, down 24.2% compared with the third quarter of 2013.

In **Consumer finance**, the managed loan book remained virtually unchanged at 68.7 billion euros compared with 69.0 billion euros at end-June 2014. It has been stable since the beginning of the year, excluding the effective exit of 400 million euros relating to the Nordic entities sold in the first quarter. The geographical breakdown is more or less the same as in previous quarters, with 37.3% of outstandings in France, 33.5% in Italy and 29.2% in other countries. Consolidated outstandings were 34.1 billion euros, down 10.4% year-on-year due mainly to disposals during the period. Car finance partnerships rose 4.8% year-on-year to 18.1 billion euros at end-September 2014, while the Crédit Agricole Group loan book remained more or less stable at 12.2 billion euros.

Meanwhile, CACF continued to strengthen its self-funding ratio, which has risen by 9 points since end-September 2013 to reach 58.5%. This good performance stemmed from the confirmed success of CACF's deposit business in Germany (under the European passport), with inflows up 31.2% quarter-on-quarter to more than 690 million euros at end-September 2014, coupled with FGAC's issuance of 750 million euros of EMTNs during the third quarter.

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

CACF reported revenues of 520 million euros in the third quarter of 2014, down 3.1% quarter-on-quarter. Year-on-year, they declined by 14.0% due to the decrease in outstandings over one year and the increase of funding costs. Operating expenses decreased by 7.7% year-on-year, reflecting the operating efficiency plans coupled with collection cost optimisation measures. The cost of risk in consumer finance was 230 million euros in the third quarter of 2014, down 26.0% year-on-year, reflecting a 38.6% decrease at Agos Ducato, with the other CACF group entities remaining more or less stable (-1.8%). The cost of risk therefore represented 252 basis points, a quarter-on-quarter improvement of 4 basis points but a sharp year-on-year improvement of 64 basis points. Agos-Ducato's cost of risk was 125 million euros in the third quarter of 2014, contributing 64 basis points to the cost of risk on total consumer finance outstandings (252 basis points). Agos-Ducato's impaired loans ratio was 13.6% compared with 12.6% the previous quarter, and its coverage ratio remained very high at 98.7% including collective reserves. As a result of this continued improvement in risk at Agos-Ducato, the subsidiary was able to maintain its earnings capacity.
The contribution from equity-accounted entities was up sharply by 28.8% to 39 million euros in the third quarter, reflecting a good performance from the car finance partnerships.
In all, CACF's net income Group share was 53 million euros, an increase of 9.8% year-on-year.

In **lease finance and factoring**, the trend in outstandings varied by business and geographical region. The downtrend in lease finance continued in France (-3.6% compared with end-September 2013), resulting in a year-on-year fall of 2.1% in total outstandings to 15.7 billion euros. Conversely, internationally, lease finance outstandings rose by 2.3% over the same period to 4.0 billion euros and factored receivables increased by 8.0% to 15.1 billion euros at end-September, including a 4.7% rise in France to 9.5 billion euros.

CAL&F's revenues amounted to 128 million euros in the third quarter, down slightly by 1.2% year-on-year due to the decline in lease finance outstandings in France. Operating expenses decreased at a slightly higher rate of 2.5% over the same period. Gross operating income was therefore up 0.7% year-on-year in the third quarter of 2014. The cost of risk remained more or less stable at 22 million euros. After a tax charge of 10 million euros versus 16 million euros in the third quarter of 2013, CAL&F's net income Group share was 22 million euros in the third quarter, an increase of 41% compared with the third quarter of 2013.

5. CORPORATE AND INVESTMENT BANKING

Corporate and Investment banking delivered net income Group share of 241 million euros in the third quarter of 2014. Restated for loan hedges (+13 million euros in net income Group share) and the impact of DVA running (-17 million euros in net income Group share), net income Group share was 245 million euros in the third quarter of 2014.

Financing activities contributed 190 million euros to restated net income Group share* (compared with 195 million euros in the third quarter of 2013) while Capital markets and investment banking contributed 42 million euros (compared with -40 million euros in the third quarter of 2013).

Discontinuing operations results were 13 million euros in the third quarter of 2014 compared with -21 million euros in the third quarter of 2013.

Total Corporate and investment banking (including discontinuing operations)

(in millions of euros)	Q3-14	Q3-14*	Q3-13	Q3-13*	Change Q3*/Q3*
Revenues	**941**	**949**	**850**	**897**	**+5.6%**
o/w Financing activities	*550*	*530*	*511*	*511*	*+3.8%*
o/w Capital markets and investment banking	*362*	*390*	*327*	*374*	*+4.0%*
o/w Discontinuing activities	*29*	*29*	*12*	*12*	*x2.3*
Operating expenses	(578)	(578)	(568)	(568)	+1.6%
Gross operating income	**363**	**371**	**282**	**329**	**+12.6%**
Cost of risk	(65)	(65)	(127)	(127)	(48.9%)
Operating income	**298**	**306**	**155**	**202**	**+51.1%**
Share of net income from equity-accounted entities	50	50	35	35	+50.1%
Net income on other assets	3	3	(1)	(1)	nm
Income before tax	**351**	**359**	**189**	**236**	**+52.4%**
Tax	(105)	(108)	(80)	(97)	+9.9%
Net income from discontinued or held-for-sale operations	-	-	164	-	nm
Net income	**246**	**251**	**273**	**139**	**+82.3%**
Non-controlling interests	5	6	7	5	+35.7%
Net income Group share	**241**	**245**	**266**	**134**	**+83.9%**

** Restated for loan hedges, impact of DVA running and impacts related to the brokerage business in 2013.*
N.B. 2013 figures have been restated to present UBAF in accordance with the new application of IFRS 11

Revenues from **financing activities** amounted to 530 million euros in the third quarter of 2014**,** excluding the impact of loan hedges, a year-on-year increase of 3.8%. Revenues from commercial banking were 235 million euros, a year-on-year increase of 2.2%, owing to the increase in the interest margin and good level of activity, particularly in the trade finance business. Structured finance performed well with revenues up 5.0% year-on-year to 295 million euros, driven by Acquisition Finance and Aircraft & Rail, with higher commissions and fee income. The ratio of rolling 4 quarters revenues excluding specific items over average of quarterly liquidity consumed was 2.43% in the third quarter of 2014 versus 2.31% in the third quarter of 2013.
Crédit Agricole CIB maintained its leading positions in syndication business in France (no. 1[1]). It also ranked second in Western Europe and the EMEA region[1] and third[1] in corporate loan syndication in the EMEA region. It ranked third[1] in project finance arrangement in the EMEA region and also remained the world leader in aircraft finance[2].

Revenues from **capital markets and investment banking** amounted to 390 million euros in the third quarter of 2014, excluding the impact of DVA running, an increase of 4.0% year-on-year.
Fixed income revenues were 355 million euros in the third quarter, an increase of 6.9% year-on-year, driven by a good performance in treasury and a slight increase in credit activities, offsetting a decline in other segments, which were penalised by low activity in August.
CACIB remained no. 1 in bookrunning for convertibles in France[1] and European ABCP securitisations[3]. It also moved up from world no. 3 to world leader in supranational bond issues and kept its world no. 3 place in euro issues for agencies[1]. CACIB is the leader on the green bonds[4] market with the arrangement of innovative transactions: Abengoa (1st Green High Yield in Europe), MHB (1st ESG covered bond), the European Investment Bank (12-year Green Bond) and the inaugural transactions of KfW (1.5 billion euros) and Agence Française de Développement (1 billion euros).
Investment banking revenues were 35 million euros, a decrease of 16.7% year-on-year, mainly due to a poor month of August. CACIB kept its third place in completed M&A deals with a French participation[1].

VaR remained very low, at 5 million euros at 30 September 2014 (6 million euros on average over the third quarter of 2014).

Operating expenses in **Corporate and investment banking** showed a year-on-year increase of 1.6% in the third quarter of 2014.

In the third quarter of 2014, a net charge of 65 million euros was booked for the cost of risk, down from 127 million euros in the third quarter of 2013. This reflects non-material specific provisions booked for a limited number of deals.

The share of income from equity-accounted entities was 50 million euros in the third quarter of 2014, compared to 35 million euros the previous year, mainly thanks to the contribution of Banque Saudi Fransi.

As a reminder, the net income from discontinued or held for sale operations in the third quarter of 2013 included the impact of the gain on disposal of CLSA and the proposed sale of 50% of the Newedge group.

In all, **Corporate and investment banking** delivered net income Group share of 245 million euros in the third quarter of 2014, after restatement for loan hedges and the impact of DVA running.

---

[1] *Source: Thomson Financial*
[2] *Source: Air Finance Database*
[3] *Source: CPWare*
[4] *Source : Climate Bond Initiative*

6. CORPORATE CENTRE

(in millions of euros)	Q3-14	Change Q3/Q3	9M-14	Change 9M/9M
Revenues	**(347)**	**(30.6%)**	**(1,483)**	**(15.5%)**
of which cost of funds	*(637)*	*+19.2%*	*(1 901)*	*+18.7%*
*of which Switch**	*(192)*	*+77.8%*	*(565)*	*+73.3%*
of which financial management	*81*	*(53.1%)*	*259*	*x 4.1*
of which issuer spreads	*65*	*nm*	*(220)*	*(59.6%)*
of which other	*144*	*+27.7%*	*379*	*+15.7%*
Operating expenses	(213)	(9.8%)	(652)	(2.4%)
Gross operating income	**(560)**	**(23.9%)**	**(2,135)**	**(11.9%)**
Cost of risk	(65)	nm	29	(59.3%)
Operating income	**(625)**	**(14.6%)**	**(2,106)**	**(10.4%)**
Share of net income from equity-accounted entities	(9)	nm	24	nm
Net income on other assets	(1)	nm	4	nm
Income before tax	**(635)**	**(8.7%)**	**(2,078)**	**(12.9%)**
Tax	306	(8.7%)	889	(3.3%)
Net income	**(329)**	**(8.8%)**	**(1,189)**	**(18.9%)**
Non-controlling interests	22	(34.5%)	78	(33.0%)
Net income Group share	**(351)**	**(10.9%)**	**(1,267)**	**(19.9%)**

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

In the third quarter of 2014, revenues amounted to -347 million euros compared with -500 million euros in the third quarter of 2013. This quarter, they include the cost of parts 1 and 2 of Switch for -192 million euros (-108 million euros in the third quarter of 2013 including interest on the shareholders' advance and the "T3CJ" deeply subordinated notes), better inflation risk hedging (which cost 50 million euros in the third quarter of 2013), the structural improvement in the interest rate margin and the change in fair value of Eurazeo bonds redeemable in shares for 5 million euros (-41 million euros in the first quarter of 2014 and +23 million in the second quarter of 2014). As a reminder, revenues in the third quarter of 2013 included the following non-recurring items: +143 million euros in gains on the Bankinter disposal and +76 million in gains on portfolio disposals. Crédit Agricole CIB's issuer spread and the spread related to unit-linked insurance contracts had a positive impact of 65 million euros in the third quarter of 2014 compared with a negative impact of -252 million in the same period of the previous year. As a whole, revenues excluding issuer spreads were -412 million euros in the third quarter of 2014, to be compared with -467 million euros in the third quarter of 2013, excluding issuer spreads, the gain on disposal of Bankinter and the gains on portfolio disposals.

Operating expenses were down 9.8% on the third quarter of 2013 and were down 1.4% excluding the 20 million euros provision taken in the third quarter of 2013 for the voluntary departure plan at Crédit Agricole Immobilier.

The cost of risk was 65 million euros, including a charge for general legal provisions.

Net income Group share therefore came to -351 million euros in the third quarter of 2014 and -393 million euros excluding the impacts of issuer spreads.

CONSOLIDATED RESULTS OF CRÉDIT AGRICOLE GROUP

The Group's total customer loans amounted to 705 billion euros at end-September 2014. The Regional Banks, LCL and the International retail banking entities increased their on-balance sheet deposits by 2.8% year-on-year to 484 billion euros at end-September 2014. In terms of funding, customer deposits on the balance sheet amounted to 625 billion euros.

(in millions of euros)	**Q3-14**	**Change Q3/Q3**	**9M-14**	**Change 9M/9M**
Revenues	**7,550**	**+1.3%**	**22,896**	**+1.0%**
Operating expenses	(4,772)	+0.2%	(14,275)	+0.3%
Gross operating income	**2,778**	**+3.2%**	**8,621**	**+2.3%**
Cost of risk	(684)	(17.1%)	(2,331)	(20.6%)
Operating income	**2,094**	**+12.1%**	**6,290**	**+14.5%**
Share of net income from equity-accounted entities	82	(11.8%)	(445)	nm
Net income on other assets	4	nm	7	(58.8%)
Change in value of goodwill	1	nm	-	(97.7%)
Income before tax	**2,181**	**+11.2%**	**5,852**	**+3.2%**
Tax	(616)	(1.1%)	(1,999)	+11.7%
Net income from discontinued or held-for-sale operations	-	nm	5	nm
Net income	**1,565**	**+2.8%**	**3,858**	**(5.8%)**
Net income Group share	**1,463**	**+2.1%**	**3,588**	**(6.6%)**

In the third quarter of 2014, Crédit Agricole Group registered **revenues** of 7,550 million euros, a rise of 1.3% compared with the third quarter of 2013. Items not related to business activities (issuer spreads, DVA running and loan hedges) amounted to +57 million euros compared with -299 million euros in the third quarter of 2013, which also included a gain of 143 million euros on the disposal of the Group’s residual stake in Bankinter.

Operating expenses were up 0.2% year-on-year in the third quarter and up 0.3% year-on-year in the first nine months of 2013.

The **cost of risk** was down 17.1% year-on-year in the third quarter of 2014, representing 34 basis points of outstanding compared with 40 basis points in the third quarter of 2013. The decline was particularly marked in French retail banking and financing activities (Specialised financial services and Corporate and investment banking).

The share of income from **equity-accounted entities** was 82 million euros in the third quarter of 2014, down 11.8% year-on-year in the third quarter of 2013.

In all, **net income Group share** was 1,463 million euros in the third quarter of 2014 compared with 1,433 million euros in the third quarter of 2013, a year-on-year increase of 2.1%.

*****

Crédit Agricole S.A.'s financial information for the third quarter of 2014 consists of this press release and the attached presentation. All regulated information, including the registration document, is available on the website http://www.credit-agricole.com/en/Investor-and-shareholder 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